

Directors Session

Capital Financing Trends

February 17, 2009

Strictly Private and Confidential

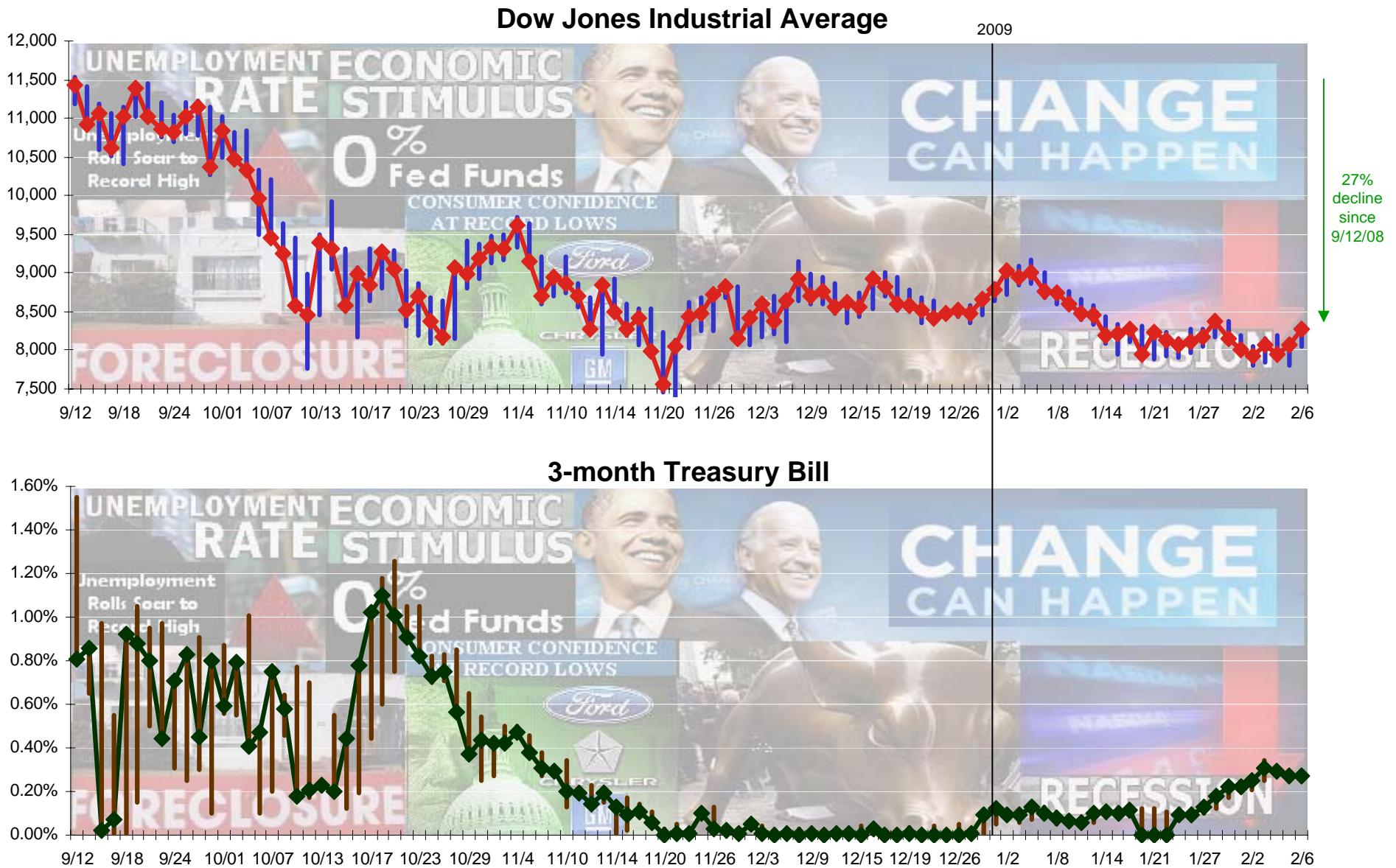


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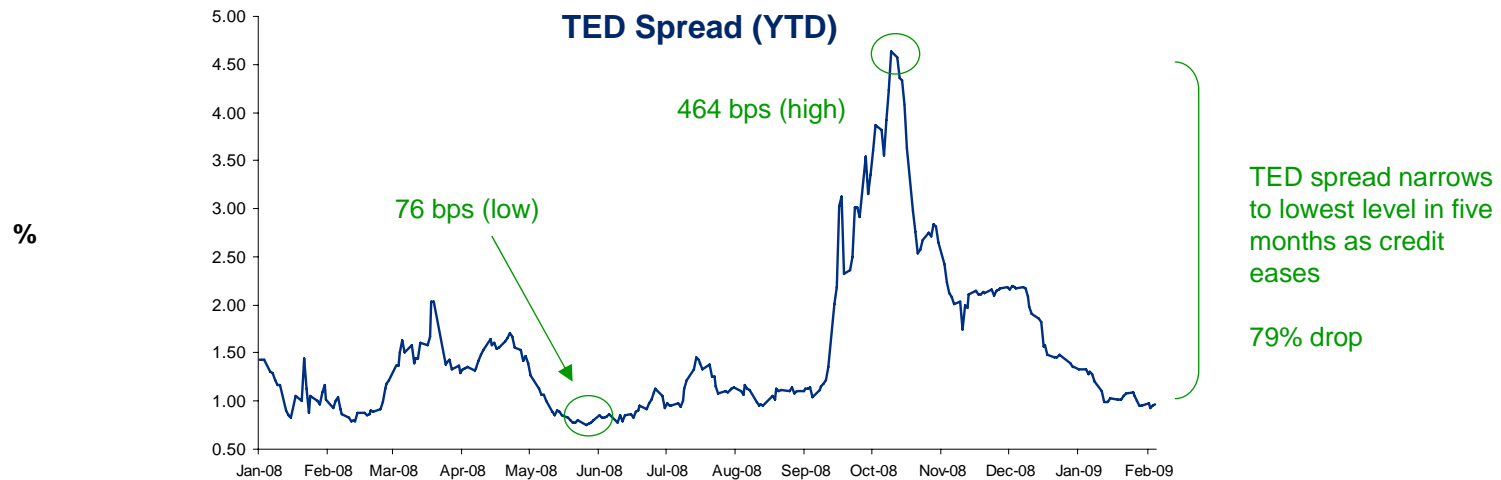
1. Fast Changing Economic/Wall Street Landscape
2. Municipal Short-Term and Money Markets
3. Municipal Fixed Rate Bond Market
4. Airport/Airline Market Overview

1. Fast Changing Economic/Wall Street Landscape

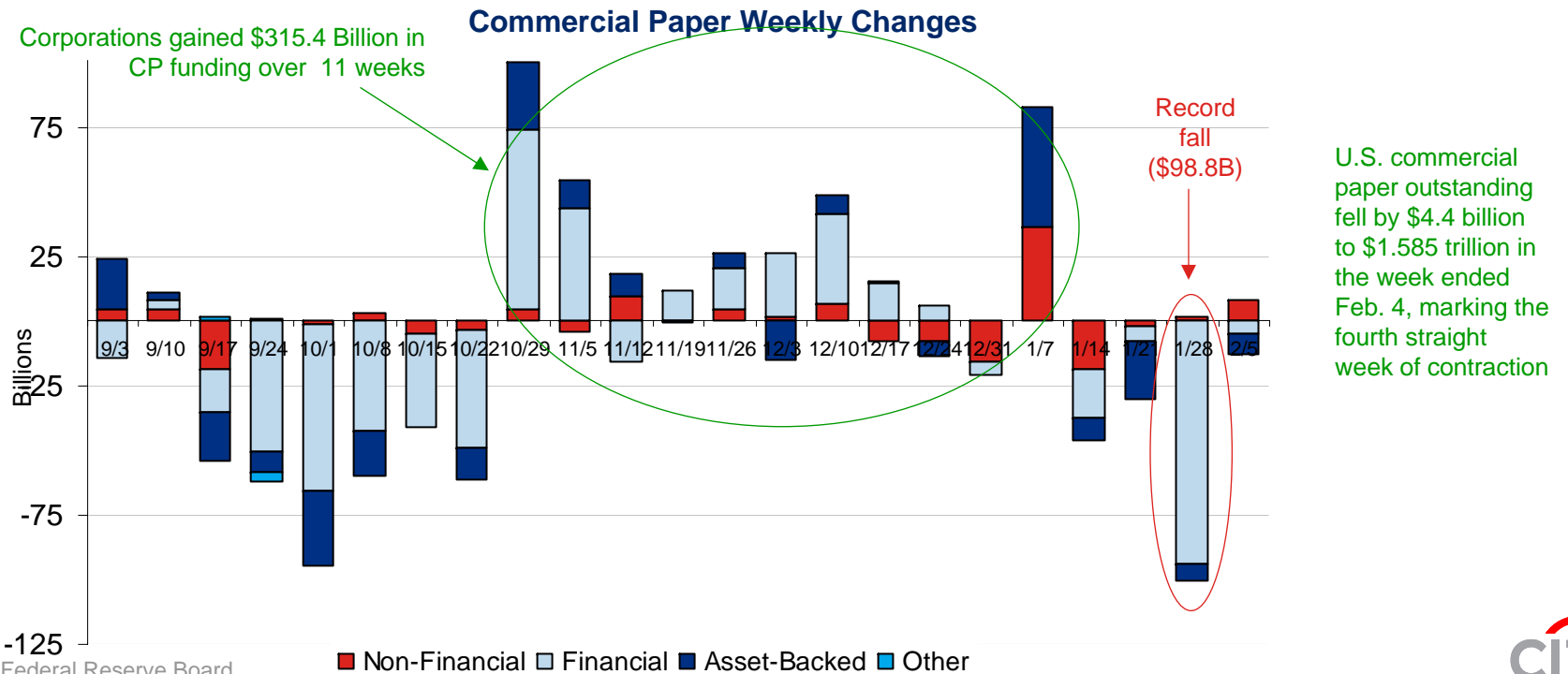
Equity Markets Off To Slow Start in 2009, 3-Mo T-Bill Above Zero



Commercial Paper Outstanding Continues to Fall



Note: The TED spread is a type of measure of risk or liquidity premium that measures the gap between 3-month LIBOR and the 3-month Treasury bill rate, or the difference between what banks and the U.S. Treasury pay to borrow for three months. High spreads are indicative of tight interbank lending conditions.



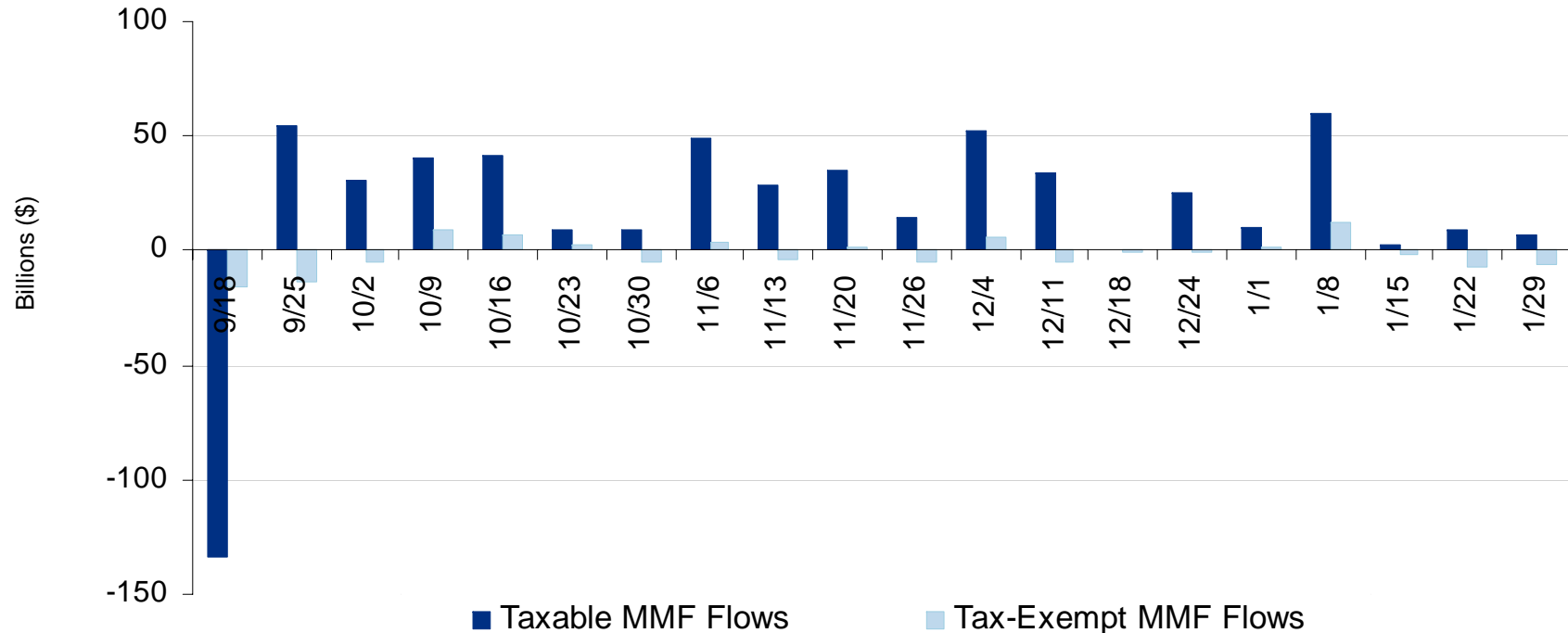
2. Municipal Short-Term and Money Markets

Money Market Fund Assets Slowly Recovering

- Money Funds have experienced net inflows of \$357 billion since September 17th
- Investors returned starting the week of September 22nd, on news of the Treasury's Guaranty Program

Taxable MMFs Net Change = \$381B
 Tax-Exempt MMFs Net Change = (\$24B)
 Total MMFs Net Change = \$357B

Money Market Fund Flows Weekly Changes

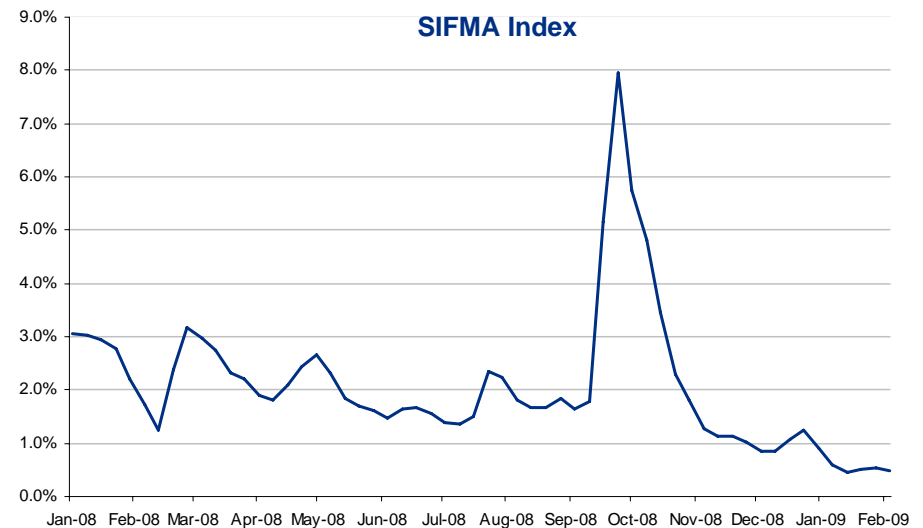


Source: IMoney.net

Tax-Exempt Variable Rates Remain Low

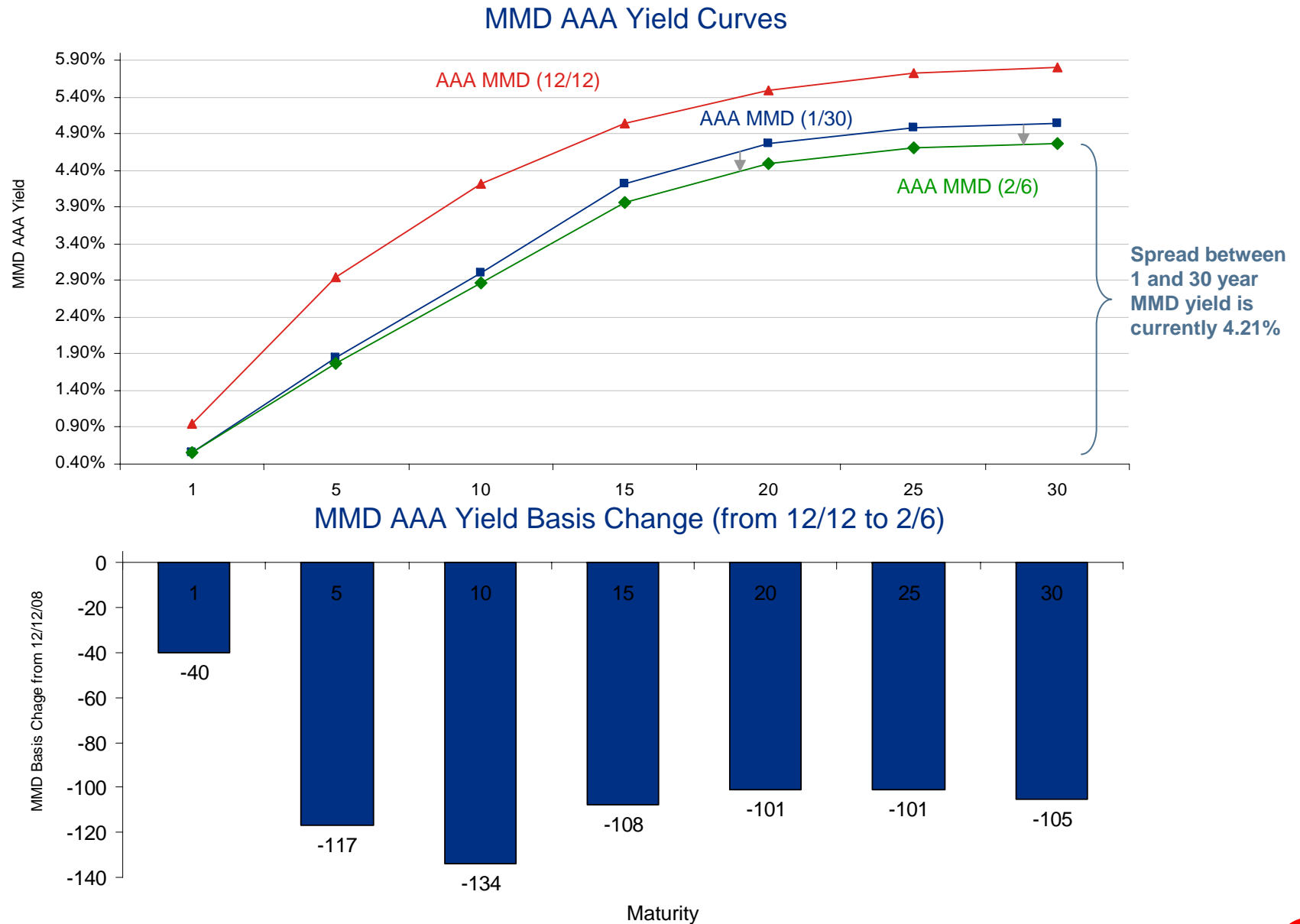
Date	9/10/08	9/24/08	10/8/08	10/22/08	11/5/08	11/19/08	12/3/08	12/17/08	1/7/09	1/23/09	2/5/09
SIFMA	1.79%	7.96%	4.82%	2.28%	1.26%	1.12%	0.85%	1.08%	0.59%	0.51%	0.48%

- SIFMA has rallied to levels below those seen before the Lehman bankruptcy
 - Current SIFMA is at historic lows, led by demand for un-enhanced and “good bank” backed deals aided by massive Central Bank cash infusions
 - Money market fund balances have rebounded – resulting in investable cash
 - Funds looking for high quality paper are currently less yield sensitive
- Demand for un-enhanced and “good bank” credit enhancement still strong
 - Credit remains costly resulting in fewer new deals coming to market
 - Some names adversely affected by over-exposure
 - High quality names trading through SIFMA
 - Spreads on less desirable banks beginning to tighten as investors search for yield
- Some “bank bonds” are coming back into the market while others remain
 - Nearly all bonds with “good banks” are back in investors’ hands



3. Municipal Fixed Rate Bond Market

Muni Yield Curve Flattened This Week, but Curve Still Steep



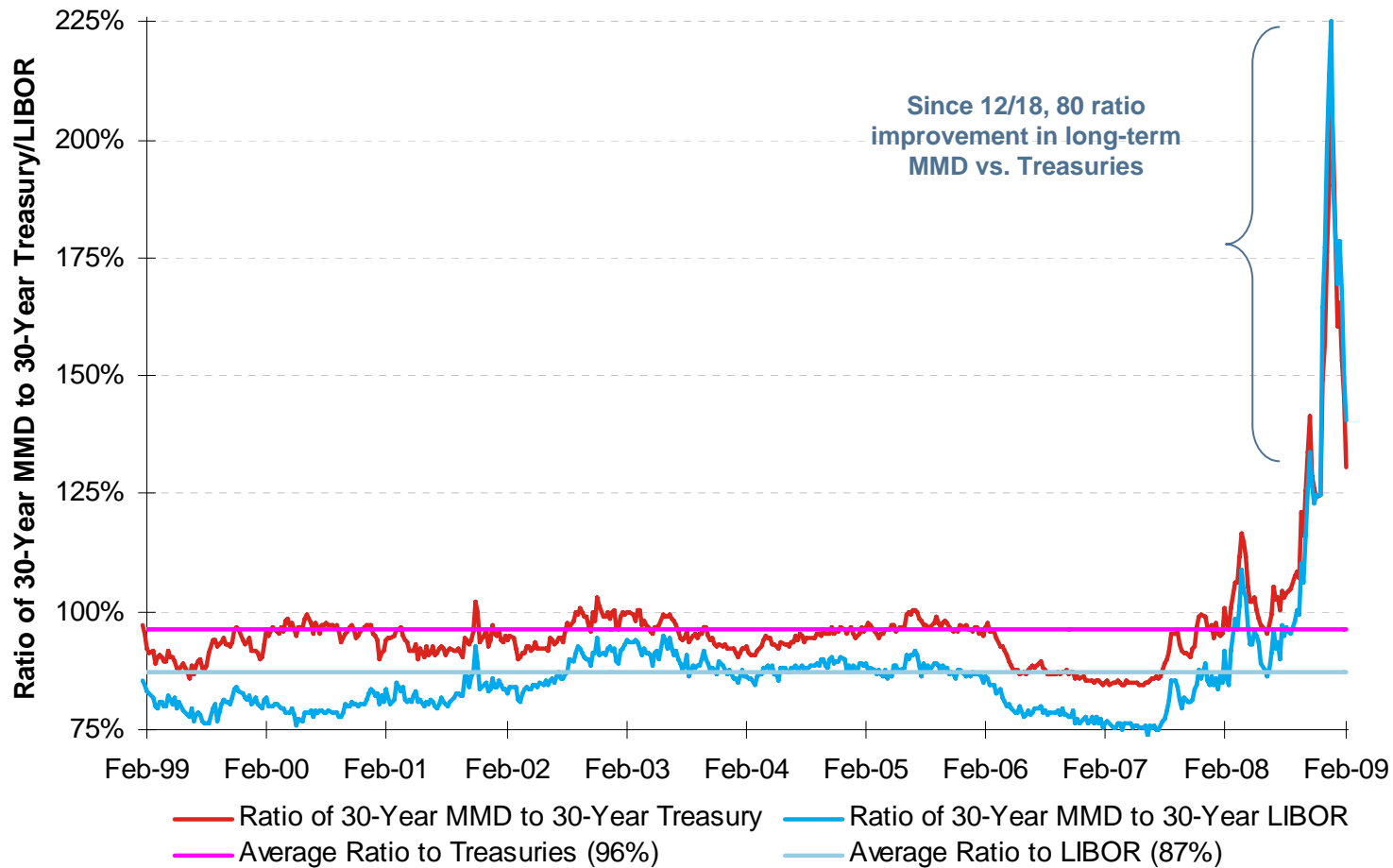
For illustration purposes only. Past performance may not indicate future results. Rates as of 2/6/09.

Source: Thomson Municipal Market Data

Munis Still Cheap, But Ratios Have Eased From Historical Peak

Historical Statistics (1/1/99 - 2/5/09)

	30-Year MMD	30-Year Treasury	Ratio of MMD/Treasuries	30-Year LIBOR	Ratio of MMD/LIBOR
Max	6.04%	6.69%	211%	7.83%	225%
Average	4.86%	5.09%	96%	5.67%	87%
Min	3.92%	2.52%	84%	2.36%	74%
As of 2/5/09	4.77%	3.65%	131%	3.39%	141%

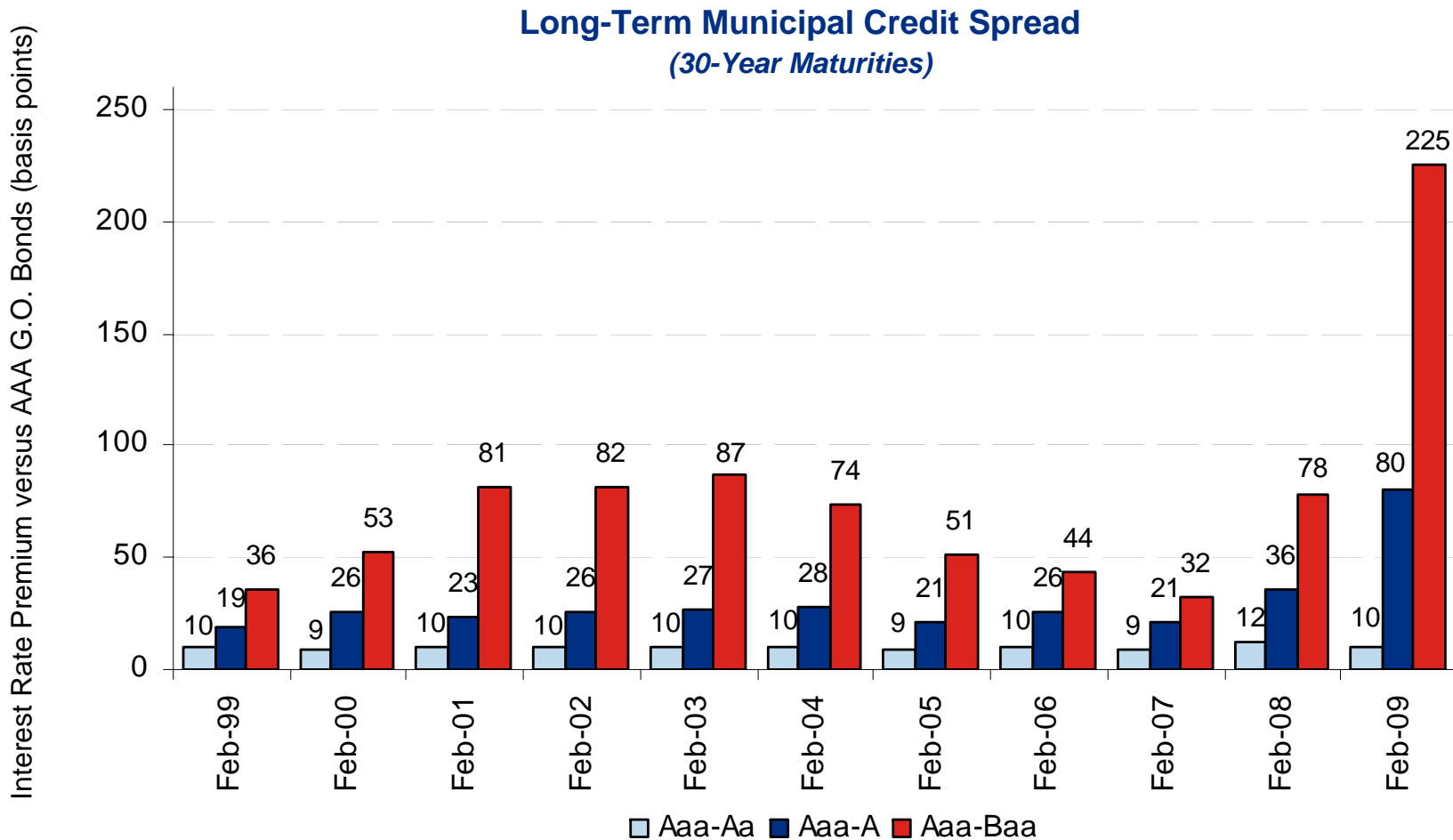


For illustration purposes only. Past performance may not indicate future results. Rates as of 2/5/09.

Source: Thomson Municipal Market Data

Investors Focused on Credit Quality: Credit Spreads Near 10-Year Highs

Market volatility has extended the “flight to quality” in Municipals. The interest rate premium on lower rated and lower credit quality bonds has increased dramatically.



For illustration purposes only. Past performance may not indicate future results. Historical rates assume spreads as of the last business day of the month. February 2009 rates are as of 2/5/09.

Source: Thomson Municipal Market Data

Sizeable Financings with Solid Credits Are Being Completed

- During the week of February 2, 2009, 12 negotiated issues over \$100 million came to market

Issuer:	Texas Tech University System Board of Regents	Texas Water Development Board	Los Angeles USD									
Description:	Revenue System Refunding Improv Bonds	Water Financial Assistance Bonds	General Obligation Bonds Election 2002									
Size:	\$170,825,000	\$144,995,000	\$950,000,000									
Ratings:	Aa3/AA/AA	Aa1/AA/AA+	Aa3/AA-									
Sale Date:	2/2/2009	2/3/2009	2/5/2009									
Call Date:	2/15/2019	8/1/2018	7/1/2019									
Lead Manager:	Unenhanced RBC Capital Markets	Unenhanced Morgan Stanley	Unenhanced Barclays Capital									
	Spread to				Spread to				Spread to			
	Date	Coupon	Stated Yield	MMD	Date	Coupon	Stated Yield	MMD	Date	Coupon	Stated Yield	MMD
	8/15/2009	4.000	0.540	-0.01	8/1/2009	2.000	0.500	-0.05	7/1/2009	2.500	sealed bid	n/a
	8/15/2010	4.000	0.680	-0.50	8/1/2010	3.000	0.700	-0.48	7/1/2010	2.500	1.400	+0.22
	8/15/2011	4.000	1.550	+0.20	8/1/2011	3.000	1.350	+0.00	7/1/2011	3.000	2.030	+0.68
	8/15/2012	4.000	1.780	+0.26	8/1/2012	3.000	1.570	+0.05	7/1/2012	3.000/5.000	2.250	+0.73
	8/15/2013	4.000	2.000	+0.21	8/1/2013	3.000	1.750	-0.04	7/1/2013	2.500/5.000	2.420	+0.63
	8/15/2014	3.000	2.310	+0.33	8/1/2014	3.000	2.070	+0.09	7/1/2014	5.000	2.690	+0.72
	8/15/2015	5.000	2.500	+0.30	8/1/2015	3.000	2.260	+0.08	7/1/2015	3.250/5.000	2.900	+0.74
	8/15/2016	5.000	2.730	+0.29	8/1/2016	4.000	2.480	+0.06	7/1/2016	3.125/5.000	3.100	+0.70
	8/15/2017	5.000	2.970	+0.29	8/1/2017	5.000	2.720	+0.06	7/1/2017	4.000/5.000	3.340	+0.70
	8/15/2018	5.000	3.230	+0.29	8/1/2018	4.000	2.960	+0.04	7/1/2018	3.600/5.000	3.580	+0.68
	8/15/2019	5.000	3.470	+0.25	8/1/2019	5.000	3.240	+0.05	7/1/2019	5.000	3.840	+0.67
	8/15/2020	5.000	3.750	+0.23	8/1/2020	5.000	3.530	+0.04	7/1/2020	5.000	4.110	+0.64
	8/15/2021	5.000	4.050	+0.33	8/1/2021	5.000	3.840	+0.15	7/1/2021	5.000	4.390	+0.73
	8/15/2022	5.000	4.260	+0.34	8/1/2022	4.000/5.000	4.040	+0.16	7/1/2022	4.500/5.000/5.250	4.540	+0.69
	8/15/2023	5.000	4.470	+0.35	8/1/2023	5.000	4.250	+0.18	7/1/2023	4.700/5.250	4.710	+0.68
	8/15/2024	5.000	4.630	+0.37	8/1/2024	5.000	4.450	+0.24	7/1/2024	5.000/5.250	4.850	+0.69
	8/15/2025	5.000	4.790	+0.42	8/1/2025	5.000	4.590	+0.27	7/1/2025	5.000/5.250	4.960	+0.69
	8/15/2026	5.000	4.920	+0.44	8/1/2026	5.000	4.700	+0.27	7/1/2026	5.000	5.050	+0.67
	8/15/2027	5.000	5.020	+0.44	8/1/2027	4.750/5.000	4.800	+0.27	7/1/2027	5.000	5.120	+0.64
	8/15/2028	5.000	5.080	+0.42	8/1/2028	5.000	4.900	+0.29	7/1/2028			
	8/15/2029				8/1/2029	5.000	4.980	+0.31	7/1/2029	5.000/5.200	5.200	+0.58
	8/15/2030				8/1/2030				7/1/2030			
	8/15/2031				8/1/2031				7/1/2031			
	8/15/2032				8/1/2032				7/1/2032			
	8/15/2033	5.125	5.250	+0.37	8/1/2033				7/1/2033			
	8/15/2034				8/1/2034				7/1/2034	5.000/5.300	5.350	+0.56
	8/15/2035				8/1/2035				7/1/2035			
	8/15/2036				8/1/2036				7/1/2036			
	8/15/2037				8/1/2037				7/1/2037			
	8/15/2038	5.250	5.350	+0.40	8/1/2038				7/1/2038			
	8/15/2039				8/1/2039				7/1/2039			
	8/15/2040				8/1/2040				7/1/2040			

Spread to MMD reflects closing MMD yield as of the sale date.

Source: I-deal LLC

Sizeable Financings with Solid Credits Are Being Completed

- During the week of February 2, 2009, 12 negotiated issues over \$100 million came to market

Issuer:	State of Georgia				Massachusetts Water Resources Auth				Dormitory Auth of the State of NY			
Description:	General Obligation Bonds				General Revenue and Revenue Refunding Bonds				Personal Income Tax Revenue Bonds			
Size:	\$613,850,000				\$383,200,000				\$552,270,000			
Ratings:	Aaa/AAA/AAA				Aa2/AA+/AA				AAA/AA-			
Sale Date:	2/4/2009				2/4/2009				2/5/2009			
Call Date:	1/1/2019				8/1/2019				3/15/2019			
Lead Manager:	Unenhanced Merrill Lynch				Unenhanced				Unenhanced Citi			
	Date	Coupon	Stated Yield	Spread to MMD	Date	Coupon	Stated Yield	Spread to MMD	Date	Coupon	Stated Yield	Spread to MMD
	1/1/2010	2.000	NRO		8/1/2009				3/15/2010			
	1/1/2011	2.500/3.000	1.180	+0.00	8/1/2010				3/15/2011	5.000	1.520	+0.34
	1/1/2012	2.000/3.000	1.350	+0.00	8/1/2011	3.000	1.330	-0.02	3/15/2012	5.000	1.690	+0.36
	1/1/2013	3.000/3.500	1.570	+0.05	8/1/2012	3.000	1.530	+0.01	3/15/2013	5.000	1.870	+0.38
	1/1/2014	3.000/4.000	1.840	+0.05	8/1/2013	4.000	1.720	-0.07	3/15/2014	5.000	2.140	+0.38
	1/1/2015	4.000	2.030	+0.06	8/1/2014	4.000	2.000	+0.03	3/15/2015	5.000	2.320	+0.38
	1/1/2016	3.000/4.000	2.250	+0.09	8/1/2015	4.000	2.200	+0.04	3/15/2016	5.000	2.510	+0.39
	1/1/2017	3.250/4.000	2.490	+0.09	8/1/2016	4.000	2.430	+0.03	3/15/2017	5.000	2.750	+0.40
	1/1/2018	5.000	2.730	+0.09	8/1/2017	5.000	2.680	+0.04	3/15/2018	5.000	3.000	+0.41
	1/1/2019	4.000	2.990	+0.09	8/1/2018	5.000	2.920	+0.02	3/15/2019	5.000	3.250	+0.40
	1/1/2020	5.000	3.200	+0.03	8/1/2019	3.375/5.000	3.190	+0.02	3/15/2020	5.000	3.520	+0.40
	1/1/2021	4.000	3.520	+0.05	8/1/2020	5.000	3.450	-0.02	3/15/2021	5.000	3.820	+0.40
	1/1/2022	5.000	3.700	+0.04	8/1/2021	5.000	3.750	+0.09	3/15/2022	5.000	4.000	+0.39
	1/1/2023	4.000	3.920	+0.07	8/1/2022	5.000	3.950	+0.10	3/15/2023	5.000	4.210	+0.41
	1/1/2024	5.000	4.100	+0.07	8/1/2023	4.125/5.000	4.150	+0.12	3/15/2024	4.375/5.000	4.380	+0.40
	1/1/2025	4.000	4.260	+0.10	8/1/2024	4.300/5.000	4.350	+0.19	3/15/2025			
	1/1/2026	5.000	4.320	+0.05	8/1/2025	4.500	4.500	+0.23	3/15/2026			
	1/1/2027	5.000	4.430	+0.05	8/1/2026	4.500	4.600	+0.22	3/15/2027			
	1/1/2028	4.500	4.580	+0.10	8/1/2027	4.700/5.000	4.710	+0.23	3/15/2028	5.000	4.820	+0.39
	1/1/2029	4.500	4.640	+0.08	8/1/2028	4.750/5.000	4.800	+0.24	3/15/2029			
	1/1/2030				8/1/2029	5.000	4.880	+0.26	3/15/2030			
	1/1/2031				8/1/2030				3/15/2031			
	1/1/2032				8/1/2031				3/15/2032			
	1/1/2033				8/1/2032				3/15/2033			
	1/1/2034				8/1/2033				3/15/2034			
	1/1/2035				8/1/2034	5.000	5.050	+0.26	3/15/2035			
	1/1/2036				8/1/2035				3/15/2036			
	1/1/2037				8/1/2036				3/15/2037			
	1/1/2038				8/1/2037				3/15/2038	5.000	5.080	+0.31
	1/1/2039				8/1/2038				3/15/2039			
	1/1/2040				8/1/2039	5.000	5.090	+0.04	3/15/2040			
	1/1/2041				8/1/2040				3/15/2041			

Spread to MMD reflects closing MMD yield as of the sale date.

Source: I-deal LLC

The Challenge: Municipal Bond Buyers

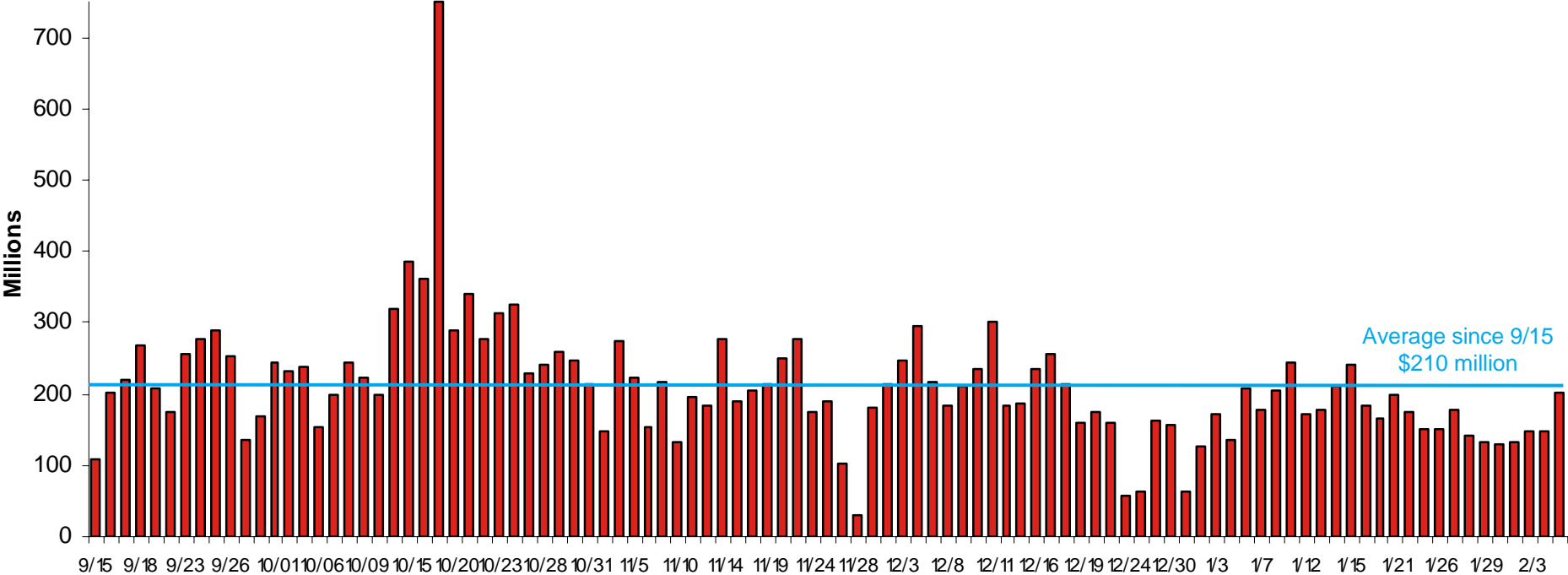
Buyers: Pre-Credit Crunch	Buyers: Today
<ul style="list-style-type: none">● Retail Direct● Bond Funds● Non-Traditional Buyers<ul style="list-style-type: none">– TOBs– Arbitrage Accounts● High Yield Bond Funds*● Cross Over Buyers*	<ul style="list-style-type: none">● Retail Direct● Bond Funds

*Primary Purchasers of Airline Debt

Retail Still Strong, Activity Could Pick-Up if Yields Rise

Since the week of September 15, Citi's retail trading volume has averaged \$210 million per day, as retail investors rush in to buy paper at attractive yields and ratios.

Citi Retail Trading Volume¹



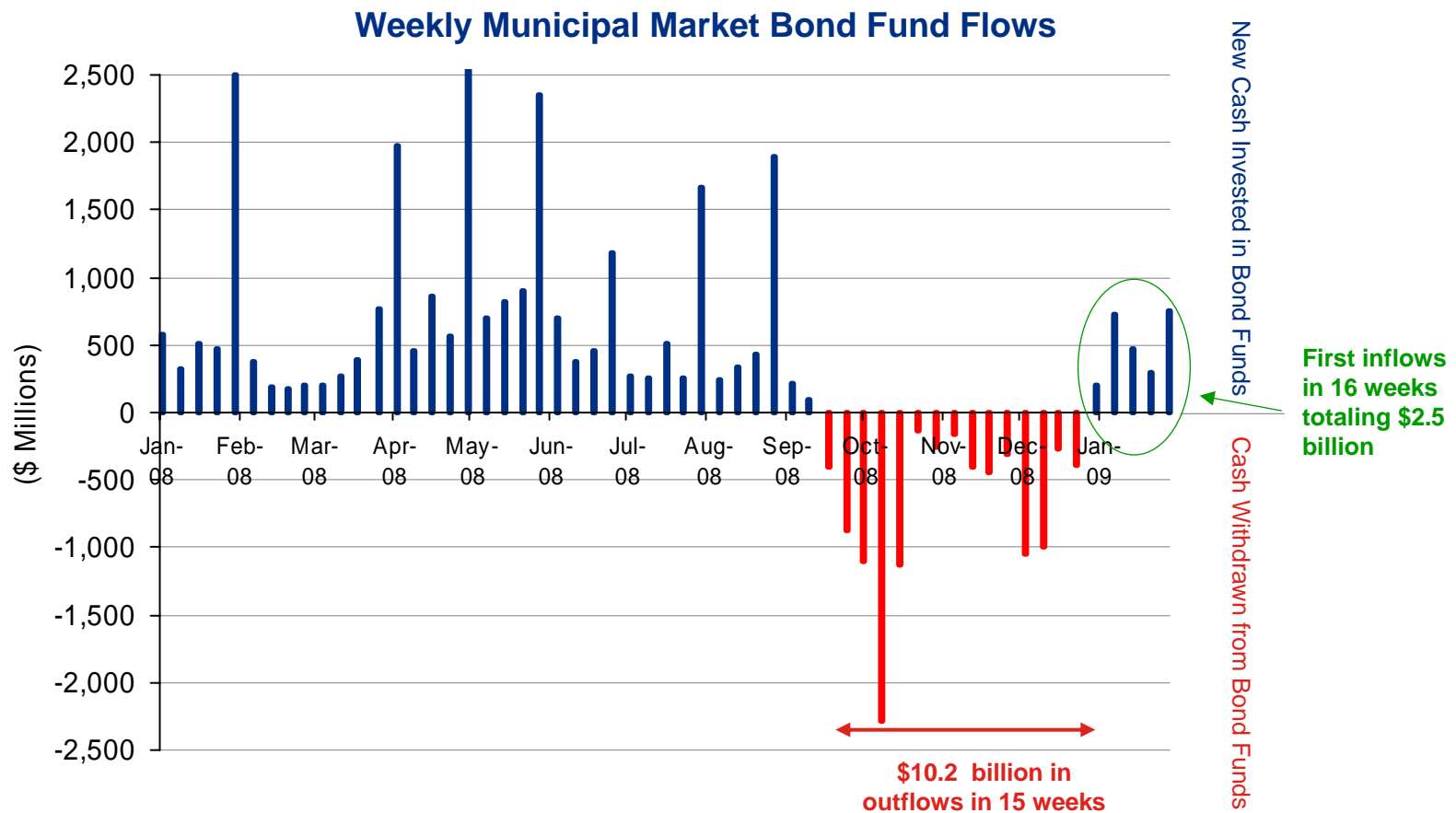
- Retail investors are notoriously yield driven, hence the winter peaks and valleys reflect tax-exempt interest rate movements to a large degree

16 ¹ Trading volume includes all long and short-term retail municipal market trades executed by Citi



Net Inflows into Municipal Bond Funds Bolstering Demand

- Funds experienced net outflows of \$10.5 billion Wednesday, October 1st through Wednesday, December 30th
- Starting in 2009, funds had inflows of \$208 million on January 7th, \$727 million on January 14th, \$470 million on January 21st, \$289 million on January 28th and \$758 million on February 4th

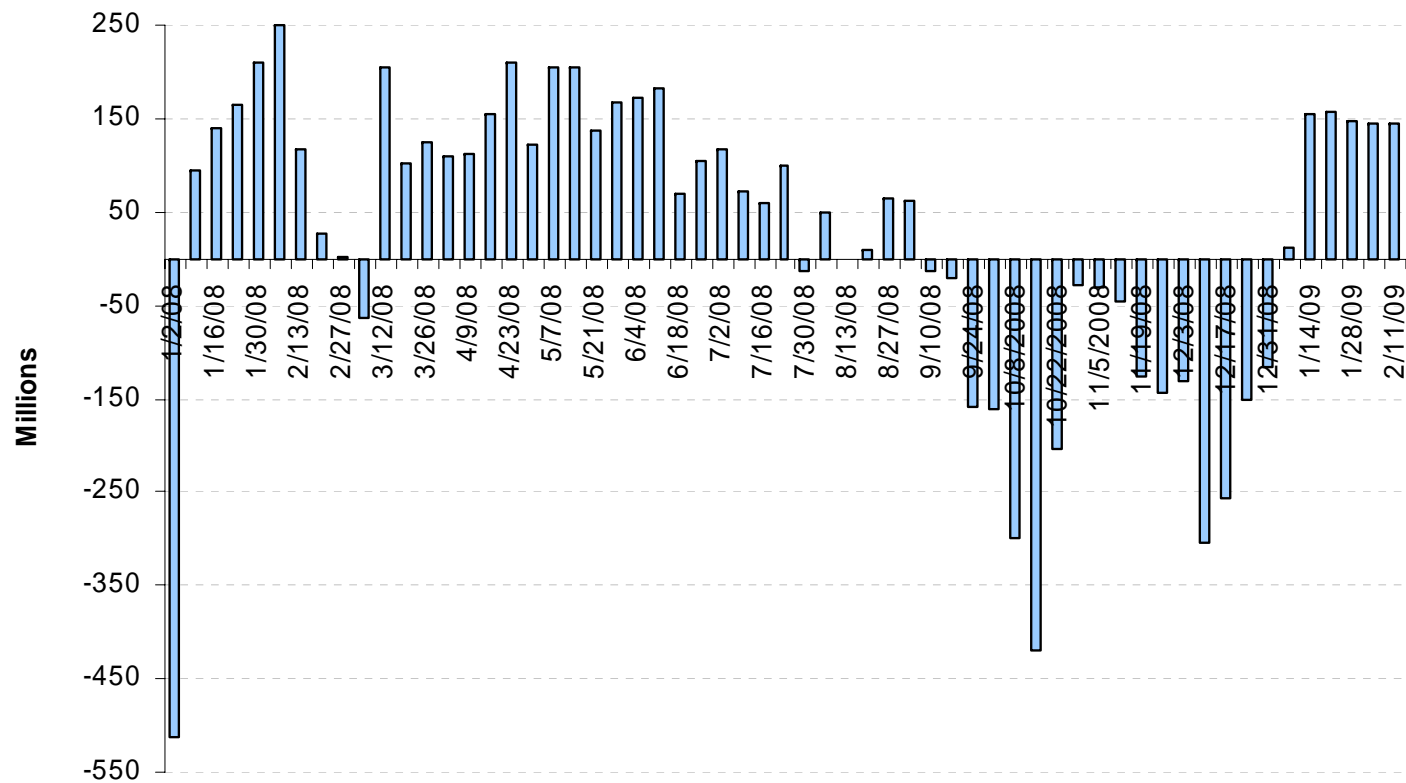


Non-Traditional Buyers are Under Pressure

- Tender-Option Bond Programs (TOBs) finance bond positions by issuing variable rate debt backed by the bonds in their portfolios and bank support
 - Many set up TOBs when the 30 year Muni/Treasury ratio was at 90%, current levels are 145%, the peak was above 200%
 - Major broker dealers imposed margin calls on customer TOBs
 - As VRDNs were put back to dealers, many forced asset liquidations
 - Citi estimates that size of TOB holdings fell from peak at \$120 billion to about \$12 billion today
- Non-traditional buyers with an array of investment opportunities have to a large degree ignored municipal market opportunities

High Yield Funds Are Recovering

- High yield funds enjoyed net inflows in January
- Future outlook is uncertain, however, due to the weak economic outlook



Positive Trends in Munis. But Supply Beginning to Impact Yields

KEY DRIVERS	STATUS
▶ Fear needs to subside and confidence restored	↑ Widespread acknowledgement of muni buying opportunity has moved investor cash into municipal asset class
▶ Retail buyer interest must continue to be strong	↑ Citi's retail trading volume has averaged \$210 million per day since 9/15
▶ Cash from Auction Rate Buybacks in Oct-Nov and January redemptions need to be reinvested in municipals	↑ Bond funds experienced net inflows for first five weeks of 2009 totaling \$2.5 billion, after 16 weeks of losses
▶ Retail investors need to channel money into the Municipal Bond Funds	↑ Bond funds have returned to primary market in first four weeks of 2009 lured by rates and inflows
▶ Crossover buyers need to return to the market, lured by relative upside and cheapness of municipals	↑ Some taxable crossover buyers actively purchasing municipals in the secondary market, contributing to improvement in levels
▶ Broker-Dealers need to re-commit capital to improve liquidity in marketplace	↔ Flight to quality and liquidity still driving investment decisions of major dealers
▶ New Issue volume and/or secondary market portfolio unwinding (e.g., market supply) needs to be absorbed	↔ Issuance in early 2009 and growing visible supply is a concern to continued credit spread and rate improvement

4. Airport/Airline Market Overview

Airport/Airline New Issue Volume - 1999 to Present

Near record volume in 2008 was due in large measure to restructurings of poorly performing variable rate instruments.



Airport/Airline New Issuance Summary

2008/2009 Airport Financings Par Amount Over \$50 Million			
Sale Date	Issuer	Issue Description	Par Amount (\$ MM)
01/10/08	Minneapolis-St. Paul Metro Airport	Senior Airport Revenue Refunding Bonds	72.035
01/16/08	City of Chicago-O'Hare	General Third Lien Revenue Bonds	779.915
01/16/08	City of Chicago-O'Hare	Passenger Facility Charge Revenue Refunding Bonds	111.425
03/17/08	Piedmont Triad Airport Authority	Airport GO and Revenue Refunding Bonds	98.115
03/18/08	Clark County Nevada (McCarran Airport)	Airport System Sub Lien Revenue Bonds	524.525
03/19/08	San Francisco Airport Commission	Airport Revenue Refunding Bonds	476.350
03/20/08	Capital Region Airport Commission	Airport Revenue Bonds	51.300
03/25/08	Memphis & Shelby County Airport Authority	Airport Refunding Revenue Bonds	90.375
03/26/08	Clark County Nevada (McCarran Airport)	Airport System Sub Lien Revenue Bonds	122.865
03/26/08	Dallas-Fort Worth International Airport	Joint Revenue Bonds	337.000
03/27/08	Greater Orlando Aviation Authority	Airport Facilities Refunding Revenue Bonds	274.180
04/08/08	San Francisco Airport Commission	Airport Revenue Refunding Bonds	175.000
04/10/08	City and County of Denver	Airport System Revenue Bonds	608.840
04/17/08	Hillsborough County Aviation Authority	Airport Revenue Bonds	149.725
04/17/08	County of Sacramento	Airport System Revenue Bonds	585.625
04/23/08	Wayne County Airport Authority	Airport Revenue Refunding Bonds	142.285
04/30/08	Raleigh-Durham Airport Authority	Airport Revenue Refunding Bonds	300.000
05/06/08	San Francisco Airport Commission	Airport Revenue Refunding Bonds	284.820
05/07/08	San Francisco Airport Commission	Airport Revenue Refunding Bonds	140.620
05/14/08	San Francisco Airport Commission	Airport Revenue Refunding Bonds	89.895
05/15/08	Clark County Nevada (McCarran Airport)	Airport System Revenue Bonds	61.430
05/19/08	San Francisco Airport Commission	Airport Revenue Refunding Bonds	88.520
05/29/08	Phoenix City Civic Improv Corp	Senior Lien Airport Revenue and Refunding Bonds	428.370
05/29/08	Rhode Island Economic Development Corp	Airport Revenue and Revenue Refunding Bonds	51.165
06/05/08	Miami-Dade County Florida	Airport Aviation Revenue Bonds	600.000
06/10/08	Port of Portland Oregon	Airport Refunding Revenue Bonds	138.890
06/12/08	Clark County Nevada (McCarran Airport)	Passenger Facility Charge Revenue Bonds	81.585
06/12/08	Metro Washington Airports Auth	Airport System Revenue Bonds	250.000
06/18/08	Clark County Nevada (McCarran Airport)	Passenger Facility Charge Revenue Bonds	115.845
06/23/08	Clark County Nevada (McCarran Airport)	Airport System Sub Lien Revenue Bonds	400.000
06/25/08	Clark County Nevada (McCarran Airport)	Airport System Sub Lien Revenue Bonds	300.000
06/25/08	Indianapolis Local Public Improv Bond Bank	Indianapolis Airport Auth Project	350.000
06/25/08	Massachusetts Port Authority	Airport Revenue and Revenue Refunding Bonds	125.205
06/25/08	Wayne County Airport Authority	Airport Revenue Refunding Bonds	330.360
07/02/08	Broward County-Florida	Airport System Revenue Refunding Bonds	103.975
07/16/08	City of Cleveland	Airport System Revenue Bonds	288.780
07/23/08	Los Angeles Department of Airports	Airport Senior and Sub Revenue and Refunding Bonds	853.300
10/14/08	Wayne County Airport Authority	Airport Revenue Refunding Bonds	74.770
10/27/08	Port of Portland Oregon	Airport Revenue Bonds	131.965
10/30/08	San Francisco Airport Commission	Airport Revenue Notes	226.735
11/03/08	City and County of Denver	Airport System Revenue Bonds	200.000
11/06/08	City and County of Denver	Airport System Revenue Bonds	92.600
12/03/08	San Francisco Airport Commission	Airport Revenue Notes	88.190
12/08/08	Lexington-Fayette Co Airport Corp	General Airport Revenue Refunding Bonds	77.075
01/05/09	Alaska	Airport System Revenue Refunding Bonds	50.000
01/16/09	New Orleans Aviation Board	Revenue Refunding Bonds	144.355
02/05/09	Charlotte City-North Carolina	Airport Refunding Revenue Bonds	51.180

AMT Relief At Long Last

The stimulus package contains a hiatus in AMT status for new money issues in '09 and '10 and for refundings of new money issues from '04 to '08.

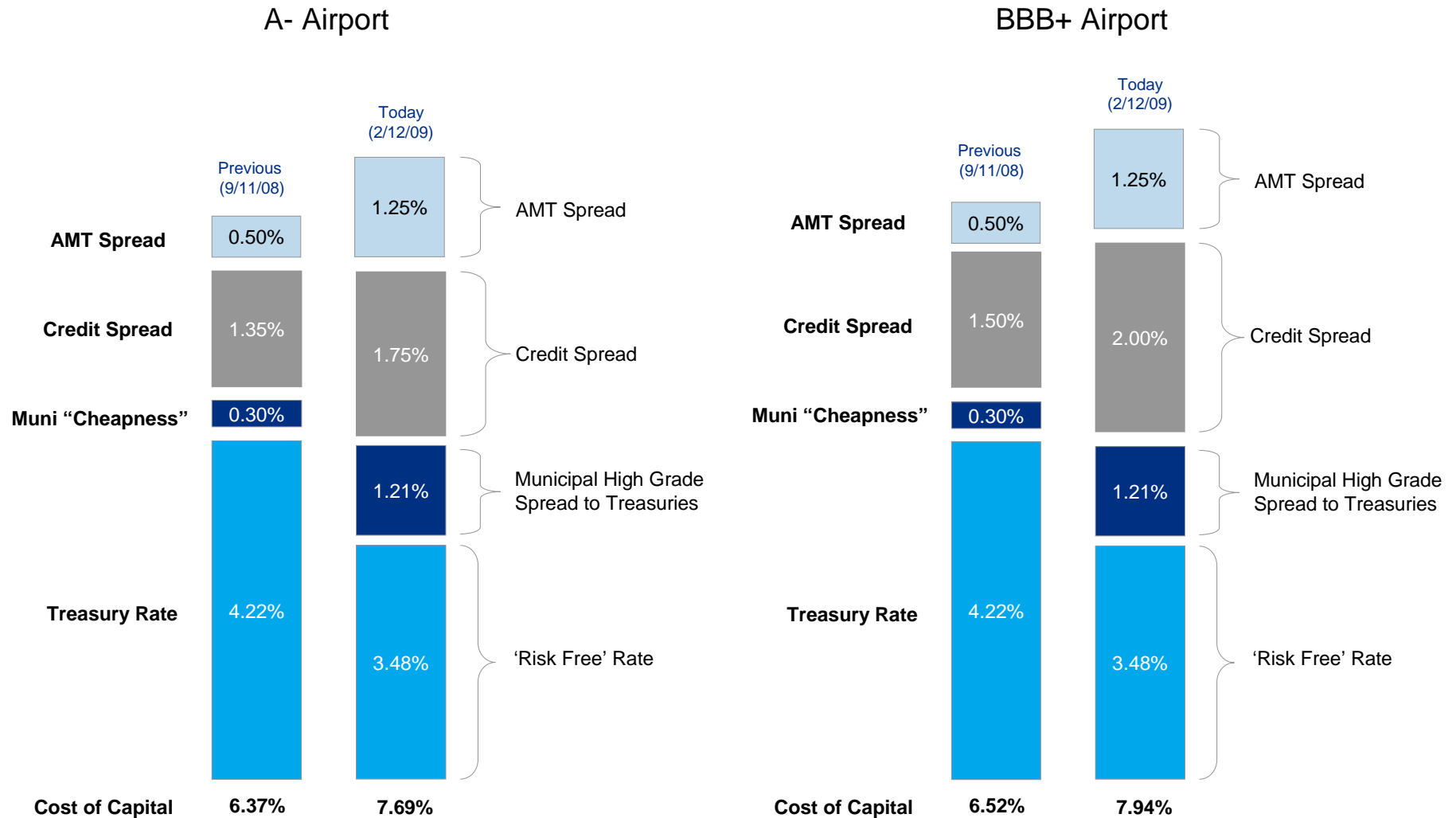
- Over the past year or two, as the AMT bite affected greater numbers of taxpayers, arbitrage accounts became the mainstay AMT buyer
 - TOBs and other relationship purchasers bought AMT paper for the additional yield
- Many of these accounts sold off positions in the late summer and fall and tested the limited demand. As a result, spreads spiked
- The AMT penalty has widened significantly over the past year
 - At present it is approximately 125 basis points
 - With retail dominating the market, finding AMT buyers at this time is a significant challenge
 - It is unclear whether AMT issuances of any “size” are marketable in today’s market
- Example of spread of insured AMT debt versus MMD

DTW Spread to AAA MMD		
<u>Year</u>	<u>10/24/07</u>	<u>4/22/08</u>
2012	0.30%	1.48%
2018	0.46%	1.40%
2022	0.49%	1.21%
2027	0.49%	1.09%

MIA Spread to AAA MMD			
<u>Year</u>	<u>10/20/05</u>	<u>12/5/07</u>	<u>6/5/08</u>
2012	0.49%	0.64%	
2018	0.53%	0.75%	
2024		0.84%	1.11%
2030	0.47%		
2033			0.90%
2035	0.44%		
2041			0.89%

Spreads Widen for Airport Bonds

We estimate A- and BBB+ airport's borrowing cost for a 30-year, uninsured, AMT maturity could be approximately 7.69% and 7.94%, respectively, in this market.



Cost of capital represents uninsured 30-year yield

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