INVESTOR RELATIONS:

Building Understanding and Trust Over the Long Haul



Purpose of an Investor Relations Program

Achieving lowest cost of capital for your entity by providing good and adequate information to the investor community:

- Existing and potential bondholders
- Capital and liquidity providers
- Direct lenders (bank loans, direct floating rate notes, etc.)

4 Elements of a Good Investor Relations Program

- Strong information and messaging at time of debt offerings
- Strong continuing disclosure practices
- Good financial and operational data published frequently
- On-going dialogue with current and potential investors

At Time of Debt Offerings

Communication occurs via:

- Official Statement
- Presentations
- One-on-one meetings or calls



Official Statements

Make sure the offering document contains information your investors want to know:

- ✓ Financial historical results, liquidity position
- ✓ Operational transaction growth, leakage/violations
- ✓ Projections Traffic and revenue
- Entity information, asset descriptions and condition
- ✓ Capital Plans
- Local economic conditions
- Governing body or Board and Management

Presentations

CAUTION

Make sure that what you present is contained in the Preliminary

Statement

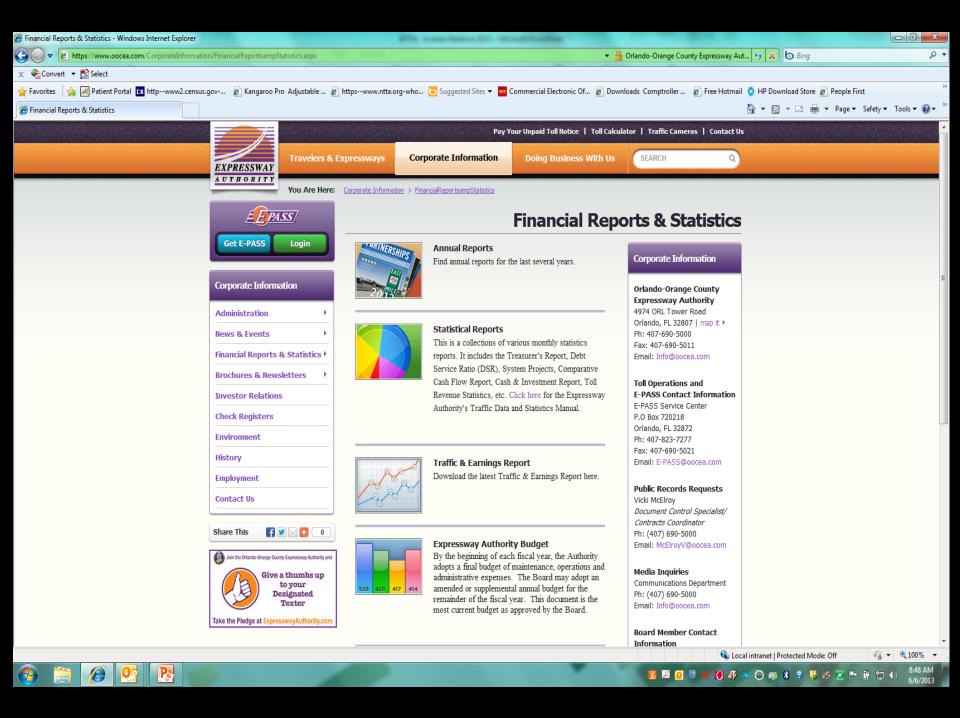
- Net or Live Road Show
- One-on-one meetings
 When dealing one-on-one or in a
 small group setting with
 investors,
 be careful not to disclose
 information that is not in POS or
 easily available to the public

Financial & Operating Data

Investor relations site:

- Financials, annual and periodic
- Operating statistics
- Annual budget
- Liquidity position
- Status of reserves
- Financial polices
- Updates to traffic and revenue projections
- Most recent rating reports
- Notices of bond sales





The Ongoing Dialogue

- Investor conferences
- Regular meetings with credit providers and other investors
- Monitoring activities by institutional investors



Best Advice

- Be forthright, but restrict discussions to publicly available information
- If you're getting the same questions from investors, consider disclosing the information on your website or on EMMA as a voluntary notice
- Consider the types of information you would like to know if you were investing in the entity