

# **Bond Case Briefs**

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## **Fitch: FACT Shows Improving Enplanements as Leverage Drops for U.S. Airports.**

Fitch Ratings-New York-30 January 2017: More travelers are flying, which is good news for U.S. airports, according to Fitch Ratings in its latest interactive peer study for standalone U.S. airport credits.

Large hubs and international gateways were primarily responsible for the steady upward trajectory year-over-year. Median enplanement value for Fitch-rated U.S airports rose over 4% to 4.16 million in 2015 (from 3.99 million in 2014).

“Several airports have sizeable capital programs with additional debt coming online, though median cost per enplanement is still relatively flat at approximately \$9,” said Senior Director Seth Lehman. “Additionally, both net debt and available cash flow have improved, reflecting the strength of the airports’ use and lease agreements to recover costs. It also indicates that increased concession spending has helped build liquidity.”

The Fitch Analytical Comparative Tool (FACT) contains key financial information for Fitch-rated standalone airport issuers in the U.S.; a graphical plotting function for four-year annual and median performance; and a radar chart that indicates key risk levels. FACT also features a peer analysis tool, which allows users to review and compare summary credit profiles for selected individual issuers. The median charting tool allows users to generate a graphic representation of how specific metrics for individual airports compare to sector medians.

‘Fitch Analytical Comparative Tool – U.S. Airports’ is available at ‘[www.fitchratings.com](http://www.fitchratings.com)’. Fitch will also be rolling out an interactive map further detailing the financial profiles of its rated U.S. airports in the coming days.

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