

# **Bond Case Briefs**

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## **Fitch: U.S. Airport Credits Remain Strong; Traffic to Expand.**

Fitch Ratings-New York-09 December 2015: U.S. airports ratings remain largely in the 'A' category with passenger traffic volume growth supporting stable financial profiles for most U.S. airports despite the ongoing capital program needs in the sector, according to a new Fitch Ratings report.

'Approximately 90% of airport sector ratings currently have Stable Outlooks, demonstrating the relatively low credit risk and the resilience of airport cash flows,' said Seth Lehman, Senior Director in Fitch's Global Infrastructure Group.

Fitch upgraded the rating on two airports during the past 12 months (San Jose to 'A-' and Commonwealth of Northern Mariana Islands to 'B+') as well as revised the Rating Outlook on six airports to Positive (including large-hubs Chicago O'Hare Airport and Hillsborough County Airport Authority/Tampa Airport).

Highest rated airports are typically those with a strong underlying market or franchise driving demand, overall stability of cash flows through contractual agreements with airlines and other commercial users and healthy financial metrics. Conversely, weakest rated airports include those serving small markets or secondary airports subject to competition for passengers, or thinner financial metrics and elevated leverage.

The report 'Peer Review of U.S. Airports' is available at '[www.fitchratings.com](http://www.fitchratings.com)'.

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