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Fitch: FACT Shows Large Hubs Again Driving Traffic for U.S. Airports.

Fitch Ratings-New York-27 November 2017: Annual passenger traffic at U.S. airports grew at an even greater rate in 2016 while airport debt remained relatively flat, according to Fitch Ratings in its latest interactive peer study for standalone U.S. airport credits.

Median enplanements grew again yoy, rising by over 5% to 4.71 million for fiscal 2016 compared to 4.16 million in fiscal 2015. Large hubs and international gateways again drove most of the growth yoy. "The vast majority of Fitch-rated U.S. airports saw higher passenger traffic last fiscal year," said Senior Director Seth Lehman. "Conversely, only four airports saw declines in passenger traffic in fiscal 2016."

Strongest performers among the large hub airports include Orlando, FL; Broward County (Ft Lauderdale), FL; Seattle, WA; and Los Angeles, CA. Weakest performers included several airports such as Dayton, OH and Buffalo, NY.

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 five-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. Fitch has also updated its interactive map detailing the financial profiles of its rated U.S. airports.

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