

# Peer Review of U.S. Airports

Attribute Assessments, Metrics and Ratings





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## Attribute Assessments, Metrics and Ratings

### Related Research

U.S. Airports — 2020 Fitch Analytical Comparative Tool (FACT) (December 2020)

Fitch Ratings 2021 Outlook: U.S. Transportation Infrastructure (December 2020)

US Airports & Toll Roads Traffic Monitor (December 2020)

Fitch Updates its U.S. Transportation Sector Coronavirus Assumptions (Varying Coronavirus Effects Necessitate Revisions to Forecast Recovery Assumptions) (November 2020)

North American Aviation Update: Airports and Airlines (A Tepid Recovery Raises Industry Risk Profile Despite Defensive Measures) (September 2020)

Coronavirus Stress Testing: U.S. International Gateway and Primary Hub Airports (Franchise Strength and Liquidity Offset Downside Stresses, Terminal Projects More Exposed) (June 2020)

Coronavirus Stress Test: U.S. Large Airports and Concentrated Hubs (Resilient Assets with Moderate Fiscal Pressures Under Stress Scenarios) (June 2020)

Coronavirus Stress Test: U.S. Regional Airports (Risks More Acute to Smaller Regional Airports Under Downside Scenarios) (June 2020)

Coronavirus Stress Test U.S. Airports' Special Revenue Bonds (Limited Revenue Pledge May Pose Elevated Risk Should Traffic Downturn Persist) (June 2020)

### Related Criteria

Airports Rating Criteria (October 2020)

Infrastructure and Project Finance Rating Criteria (March 2020)



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Inside	Page
Overview.....	1
Performance Highlights .....	2
Attribute Assessment Distributions — U.S. Airport .....	4
Conclusion .....	5
Appendix A: Key Rating Driver Assessments for Airports .....	6
Appendix B: Definitions .....	8
Appendix C .....	9
Appendix D: Airport Attribute Scoring.....	10
Appendix E: Airport Statistics Summary .....	12
Appendix F: Airport Statistics by Rating Category.....	13
Appendix G: Airport Statistics by FAA Classification.....	15
Appendix H: Airport Statistics by Airport Type.....	17
Appendix I: Airport Statistics by Region .....	19
Appendix J: Car Rental Financings/CONRACs — Revenue Risk Factors .....	21
Appendix K: CONRAC Attribute Scoring .....	22
Appendix L: CONRAC Key Metrics .....	23

## Overview

The *Peer Review of U.S. Airports* is an annual, point-in-time assessment of Fitch-rated airports, including airport car rental credits, and highlights their operating and financial performance. These benchmarks are used for determining attribute assessments.

The report utilizes nine statistics and ratios that are calculated from the fiscal 2019 annual audited financial statements or from supplemental data received directly from the airport, as well as circumstances unique to the credit. Fitch Ratings seeks to highlight these metrics in the reports and press releases published during the rating process for the benefit of the reader.

Most rating actions taken since last year's peer review, published in November 2019, were negative rating actions related to the coronavirus pandemic. Please refer to *Appendix D* for a full listing of public monitored ratings and attribute assessments. Fitch's forward-looking rating case leverage metric – year-five net debt/cash flow available for debt service (CFADS) – incorporates the significant drop in enplaned passengers in 2020.

The drop is due to the pandemic and Fitch's recovery assumptions. Fitch's rating case assumptions are detailed in *Coronavirus Stress Testing: U.S. International Gateway and Primary Hub Airports (Franchise Strength and Liquidity Offset Downside Stresses, Terminal Projects More Exposed)* (June 2020); *Coronavirus Stress Test: U.S. Large Airports and Concentrated Hubs (Resilient Assets with Moderate Fiscal Pressures Under Stress Scenarios)* (June 2020); *Coronavirus Stress Test: U.S. Regional Airports (Risks More Acute to Smaller Regional Airports Under Downside Scenarios)* (June 2020); and *Coronavirus Stress Test U.S. Airports' Special Revenue Bonds (Limited Revenue Pledge May Pose Elevated Risk Should Traffic Downturn Persist)* (June 2020).

The medians in this report are presented by the following methods: rating category, Federal Aviation Administration (FAA) classification, airport type and geographic region. In coordination with this peer study, Fitch also publishes the *Fitch Analytical Comparative Tool*, which looks at key credit metrics of individual airports and provides peer analysis of multiple airport credits, as well as an interactive airport map tool with ratings and key metrics.

In this report, a separate section is included to show the key risk factor table and a comparison of operating and financial metrics for Fitch-rated airport car rental credits (See *Appendices J* through *L*).

## Key Rating Drivers

Fitch's rating criteria for airports identifies five key rating drivers implicit in all airport revenue bond and airport rental car ratings: the resiliency of passenger volume (volume); the strength and competitiveness of the airport's contractual framework with its airline partners and other commercial operators (price); the airport's approach to maintaining and improving its infrastructure base (infrastructure development and renewal); the financial risk associated with the capital structure (debt structure); and financial summary.

For the first four rating drivers, Fitch assesses attributes as being "stronger," "midrange" or "weaker." Qualitative assessments are informed by quantitative metrics that are examined based on their projected evolution, not simply a point-in-time calculation. The fifth key rating

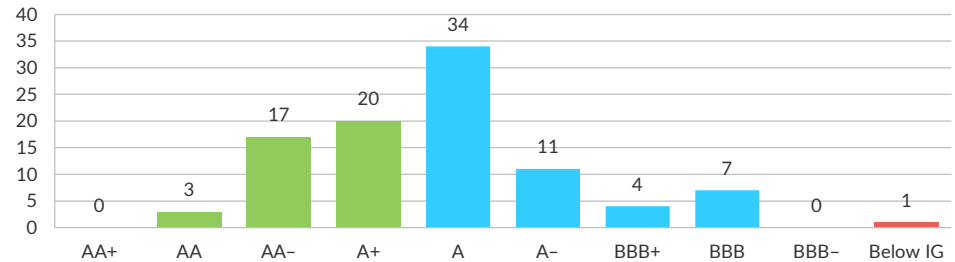
driver, financial summary, considers leverage, liquidity and debt service coverage in the context of the overall risk profile determined by the review of the other key rating drivers. Metrics are shown and evaluated both by the rating category and across the sector (see appendices).

## Comparability of Ratings

Attribute assessments help frame an airport's credit rating and provide a standard way of comparing U.S. airports, as well as comparing them with other infrastructure assets, both domestically and across the globe. This report seeks to highlight changes in ratings and attribute assessments over the prior 12 months. The chart below shows Fitch's U.S. rated airports. Please refer to *Appendix D* for a full listing of the airports and attribute assessments as of the date of this publication.

### U.S. Airports Rating Distribution

(No. of Ratings)



IG – Investment grade.  
Source: Fitch Ratings.

## Performance Highlights

### Rating Activity

Since the 2019 publication of the peer report through March 1, 2020, Fitch took two positive rating actions at two airports to general airport revenue debt-lien obligations. Fitch upgraded the rating of one airport, New Orleans. Fitch also revised the Outlook of one airport, Birmingham, AL, prior to the start of the pandemic, but since revised the Outlook to Negative.

A new subordinate-lien rating was assigned to Nashville, TN in conjunction with the issuance of the series 2019A and 2019B bonds under the new master subordinate resolution. No rating downgrades occurred to bonds secured by general airport revenues during the period between the publication of the 2019 peer review and March 1, 2020.

At the onset of the pandemic, Fitch placed the majority of airport and airport car rental credits on Negative Outlook or Rating Watch Negative. Fitch previously maintained or assigned a Positive Outlook to the following five airports before the onset of the pandemic in March 2020 – Birmingham, AL, Houston, Miami, Rhode Island (Providence) and Orlando. The Positive Outlooks were subsequently revised to Negative to reflect the very weak operating

environment for U.S. aviation and uncertainties regarding the timing and magnitude of recovery.

Fitch downgraded the ratings of two airport terminal projects located at New York's John F. Kennedy International Airport — JFK International Air Terminal Four (IAT) and Terminal One Group Association, L.P. (TOGA). TOGA was downgraded to 'BBB' from 'A-', and IAT was downgraded to 'BBB' from 'BBB+'.

Fitch maintained Stable Outlooks at five airport car rental credits — Charlotte, NC, Hawaii Department of Transportation, Houston, Massport (Boston-Logan) and Miami MIC (FDOT), reflecting the meaningfully strong coverage levels or project reserves to support debt service even through a significant downturn in rental transactions.

Three airport lien ratings were removed due to the defeasance or maturity of Fitch-rated debt — Albany, NY, Albuquerque, NM and Pittsburgh (Allegheny County). One airport lien rating — Harrisburg, PA — was withdrawn due to the lack of sufficient information to maintain an accurate risk assessment.

The 'A' category continues to be the most dominant rating level for U.S. airports, indicating the sector's resilience despite ever-evolving conditions and event-driven challenges derived from general economic factors and the airline industry.

### Summary of Changes to Attribute Scores

Fitch revised a total of five key risk factor attribute scores over the prior 12 months. TOGA's Revenue Risk – Price assessment was lowered to midrange from stronger, reflecting the reduced flexibility to recover costs given the lack of liquidity in the current operating environment. The only positive change to the Revenue Risk – Price assessment was assigned to Raleigh, NC, which improved to stronger from midrange to reflect better cost recovery through the flexible ordinance-based rate-setting framework.

One airport terminal project, JFK IAT, was assigned a lower assessment to the Debt Structure risk factor, reflecting the more limiting structural features associated with the series 2020 issuance.

Miami International Airport's assessment for Infrastructure Renewal/Development was revised downward to midrange from stronger, reflecting the updated, upsized capital program and future borrowing needs. The only positive adjustment to the Infrastructure Renewal/Development assessment was assigned to New Orleans, which improved to stronger from midrange to reflect the successful completion of a new terminal and minimal future capital needs.

### Medians

In this report, Fitch presents operational and financial medians in multiple forms, including rating category, FAA hub-type designation, airport role type and geographic region. The data included for medians incorporates enplanement levels, largest carrier share, O&D share, cost per enplanement (CPE), days cash on hand (DCOH), debt service coverage ratio (DSCR),

current and future net debt/cash flow available for debt service (CFADS) and gross debt/total enplanements.

Fitch also compares medians for 2019 data with comparable information for the prior year. Rating actions from one rating category to another (i.e. a 'BBB' category airport to an 'A' category) can have significant influence on medians on a year-to-year basis. With the exception of Fitch's forward-looking rating case leverage metric, the calculated medians only reflect fiscal 2019 data and do not reflect pandemic-related impacts.

Prior to the onset of the pandemic, Fitch observed positive movements in enplanement sizes, DSCR, leverage and liquidity for the entire Fitch-rated U.S. airport portfolio. Otherwise, there were generally flat or minimal changes to largest carrier concentration, O&D composition and total debt/enplanements across U.S. airports.

The highest-rated airports in the 'AA' category have, in most cases, the largest enplanement bases, more diverse airline market shares and more robust liquidity metrics. Medians for these airports, which reflect fiscal 2019 data, have been stable or generally moving in a positive direction.

FAA medium- and large-hub airports have comparable single-airline concentration, yet the large-hub airports also have the highest CPE and leverage metrics compared with both medium- and small-hub airports. This is not surprising, as in many cases these airports are major domestic hubs or serve a larger international traffic base. As a result, they have a larger cost base, including debt financings, to support infrastructure needs. Small-hub airports have a similar CPE median to medium hubs, but with the lowest leverage metrics.

International gateway and hub airports have the largest enplanement bases, but also stand out with the highest medians for CPE and debt/total enplanements. CPEs for international gateways remain elevated, as costs associated with capital programs are incorporated into the aeronautical charges. Regional airports have the highest O&D share of traffic, and lower CPEs and leverage metrics.

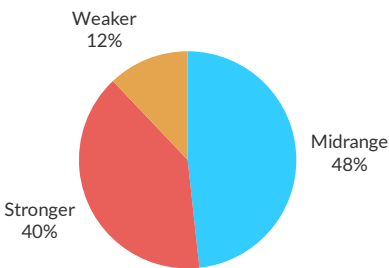
### Coronavirus Pandemic

Looking ahead to the fiscal 2020 profile of airports, Fitch anticipates a high degree of changes to most metrics due to the severity of decline in passenger levels and airport revenues, as well as the timing of fiscal year-end (FY) periods that are staggered at different points over the course of a calendar year. Those with FYs ending either March 31 or June 30 will see less impacts to metrics compared to other airports with FYs ending Sept. 30 or Dec. 31.

Further, Fitch expects key credit metrics to be affected by the manner in which an airport applies its allocations of CARES Act funds, the use of refinancings to restructure debt service payments, other defensive measures to reduce operating costs and the application of unencumbered fund balances to offset revenue losses or deferrals from airlines or other commercial tenants.

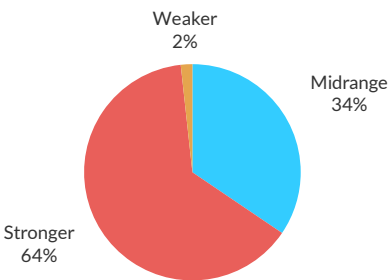
Attribute Assessment Distributions – U.S. Airports

Volume



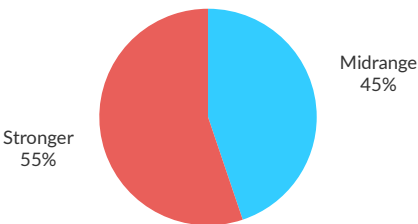
Source: Fitch Ratings.

Price



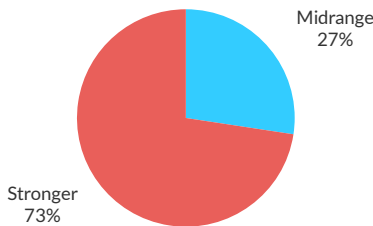
Source: Fitch Ratings.

Infrastructure Renewal



Source: Fitch Ratings.

Debt Structure



Source: Fitch Ratings.

## Conclusion

The airport rating criteria provide a structured analytical approach with a focus on five key rating drivers. Fitch conducted a detailed portfolio review of its rated U.S. airports and consolidated rental car facilities (CONRACs) to determine attribute assessments for each category. As noted in the analysis above, the assessments in most categories were predominantly stronger or midrange, which is consistent with generally strong credit characteristics, and therefore results in investment-grade rating levels for most airport credits in the U.S.

Fitch will assign attribute assessments for each new airport rating and will similarly monitor existing attribute assessments as part of its ongoing rating surveillance. Attribute assessments are published in Fitch's rating action commentary for each airport. To the extent that an adjustment to an existing assessment is determined to be appropriate, Fitch likewise publishes the change as part of its rating action commentary. In some cases, attribute assessment adjustments may lead to rating actions, depending on the underlying reasons for the change and the relative significance of the attribute being adjusted.

For a detailed description of the attribute drivers, see *Appendix A* for Airports and *Appendix J* for CONRACs; for attribute assessments, see *Appendix D* for airports and *Appendix K* for CONRACs; and for key statistics by airport, see *Appendices F–I* for airports and *Appendix L* for CONRACs.

## Medians Are Not Targets

While the peer study includes median calculations for financial ratios by rating category, these should not be construed as targets for specific ratios or ratings. The medians reflect a single point in time, and rating changes of individual airports alone may affect medians based on rating categories.

## Appendix A: Key Rating Driver Assessments for Airports

	Revenue Risk: Volume	Revenue Risk: Price	Infrastructure Development/Renewal	Debt Structure
Description	<ul style="list-style-type: none"> <li>Ability to weather (resistance to) the effects of macroeconomic stress and event stresses on volumes of activity.</li> <li>Affected by market characteristics.</li> </ul>	<ul style="list-style-type: none"> <li>Contractual agreement/regulatory framework that provides airport management charge-setting authority to recover revenue reductions or increased costs through the tariff mechanism (irrespective of volumes).</li> <li>Driven by underlying agreements/regulatory frameworks.</li> <li>Demonstrated ability to revise aeronautical or non-aeronautical tariffs.</li> </ul>	<ul style="list-style-type: none"> <li>Approach to the ongoing capital program and maintenance, including planning, funding and management.</li> <li>Adequacy and appropriateness of investment scope.</li> </ul>	<ul style="list-style-type: none"> <li>Fixed-/variable-rate debt maturity profile.</li> <li>Amortization profile, refinance risk.</li> <li>Flow of funds, distribution test and reserves.</li> </ul>
Stronger	<ul style="list-style-type: none"> <li>Large and robust metropolitan/regional air service area, in a region with a mature economy, with an O&amp;D enplanement base of 5 million or more.</li> <li>Lower traffic volatility with historical and prospective peak-to-trough decline of around 5%.</li> <li>Connecting traffic of up to 20% for domestic airports and higher for international gateways.</li> <li>Single carrier concentration of 30% or less with extensive nonstop and international service offerings.</li> <li>Relatively equal mix of business and leisure traffic.</li> <li>Minimal competition from other airports/modes of transport.</li> </ul>	<ul style="list-style-type: none"> <li>High flexibility on charge-setting authority.</li> <li>Ability to annually cover all necessary costs related to airport's debt, capital investments and operational costs from aeronautical revenues (primary basis) or other commercial revenues independent of (or compensating) underlying traffic performance (e.g. take-or-pay agreements).</li> <li>None or very minimal tariff or pricing caps.</li> </ul>	<ul style="list-style-type: none"> <li>Modern very well-maintained asset/facility with limited obsolescence risk.</li> <li>Capacity above medium-term throughput forecasts.</li> <li>Short-term and long-term maintenance needs, timing and capital planning are highly defined, experienced counterparties and dialogue with users/authorities.</li> <li>No contractual development obligations or capex plan has significant flexibility in roll-out.</li> <li>Access to levels of excess cash flow or clear demonstration of access to external funding to more than cover requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Senior ranking.</li> <li>Fully amortizing debt.</li> <li>Exhaustive and robust covenant package.</li> <li>Forward-looking dividend lock-up set at a meaningful level.</li> <li>Fully hedged/no unhedged financial risk.</li> <li>Dedicated debt service liquidity, including reserves greater than or equal to the next 12 months of debt service, excluding bullets.</li> <li>Comprehensive and strong security package.</li> <li>No delayed draw features in transaction structure.</li> </ul>
Midrange	<ul style="list-style-type: none"> <li>Midsize air service area with solid economic underpinnings and an O&amp;D enplanement base of 2 million–5 million, or an airport in a region with a developing-stage economy.</li> <li>Moderate traffic volatility with historical and prospective peak-to-trough decline of around 10%–15%.</li> <li>Connecting traffic of 20%–60% or supporting a primary connecting operation, or a major carrier base of operations.</li> <li>Single carrier concentration of 30%–60% with broad service offerings.</li> <li>Leisure traffic exceeds business traffic.</li> <li>Some competition from larger airports with more extensive service, or other modes of transport.</li> </ul>	<ul style="list-style-type: none"> <li>Adequate charge-setting authority to cover all necessary costs related to airport debt, capital investments and operational costs from aeronautical revenues (primary basis) or other commercial revenues.</li> <li>Limited use of balance sheet (e.g. airport funds) to subsidize rate setting.</li> <li>Price caps offering some ability to index charges on the capex, but limiting flexibility within the control period.</li> </ul>	<ul style="list-style-type: none"> <li>Well-maintained asset/facility with potential obsolescence risk.</li> <li>Capacity requires limited expansion or refurbishment to meet medium-term forecasts well within the issuer's experience.</li> <li>Short-term and long-term maintenance plan are defined, although timing and capital planning are uncertain; moderately experienced counterparties and some dialogue with users/authorities.</li> <li>Limited, in scope, contractual development obligations or capex plan has some degree of flexibility in roll-out.</li> <li>Moderate levels of excess cash flow or some evidence of access to external funding but falls short of covering requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Second-ranking debt with limited subordination.</li> <li>Limited refinance risk, well-spread maturities no more than 30% each, and/or regular market access to refinance spread-out maturities.</li> <li>Adequate covenant package.</li> <li>Backward-only and/or forward looking dividend lock-up set at an adequate level.</li> <li>Up to 20% of unhedged financial risk.</li> <li>Dedicated debt service liquidity or corporate credit facilities including reserves greater than or equal to the next six months of debt service, excluding bullets.</li> <li>Adequate security package and/or strong negative pledge.</li> <li>Limited delayed draw features in transaction structure.</li> </ul>

	Revenue Risk: Volume	Revenue Risk: Price	Infrastructure Development/Renewal	Debt Structure
Weaker	<ul style="list-style-type: none"> <li>Small air service area with an O&amp;D enplanement base of 2 million or less.</li> <li>Elevated traffic volatility with historical and prospective peak-to-trough decline of over 20%.</li> <li>Connecting traffic of 60% or more.</li> <li>Single carrier concentration of more than 60% or limited service offerings.</li> <li>Meaningful competition from other airports/modes of transport.</li> </ul>	<ul style="list-style-type: none"> <li>Limited flexibility and charge-setting authority (e.g. non-indexed price caps).</li> <li>Elevated dependence on non-aeronautical revenues or airport funds to meet all required costs.</li> <li>Tariffs cannot be increased to compensate for traffic declines.</li> </ul>	<ul style="list-style-type: none"> <li>Under-maintained asset/facility with high likelihood of obsolescence risk.</li> <li>Capacity requires large expansion or refurbishment to meet medium-term forecasts and/or is far outside the issuer's experience.</li> <li>Short-term and long-term maintenance needs, timing and capital planning are undefined and unclear, with history of deferred maintenance and/or cost overruns or inexperienced counterparties and no dialogue with users/authorities.</li> <li>Large, in scope, contractual development obligations or capex plan has no flexibility in roll-out.</li> <li>Limited levels of excess cash flow or no demonstration of access to external funding and not able to cover requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Deeply subordinated.</li> <li>Significant and concentrated maturities and/or debt amortization longer than assets/concession life, no track record of market access.</li> <li>No or very limited covenant package.</li> <li>No dividend lock-up or lock-upset at a very low level.</li> <li>More than 20% of unhedged financial risk.</li> <li>Dedicated debt service liquidity including reserves less than the next six months of debt services, excluding bullets.</li> <li>No or limited security package/weak negative pledge.</li> <li>Elevated delay draw features in the transaction structure.</li> </ul>
Relevant Benchmarks	<ul style="list-style-type: none"> <li>Enplanement base.</li> <li>O&amp;D share.</li> <li>Carrier diversity.</li> <li>MSA economic data.</li> </ul>	<ul style="list-style-type: none"> <li>Regulated asset base.</li> <li>U.S. cost per enplanement/aero charge per passenger (non-U.S.).</li> <li>Percent of cost base covered by agreements/regulatory framework.</li> <li>Minimum annual guarantees/spend per passenger for concessions.</li> </ul>	<ul style="list-style-type: none"> <li>Capital improvement plan size and dependence on future growth.</li> <li>Mix of funding sources (passenger facility charges, customer facility charges, grants, bonds).</li> <li>Airline/regulator input.</li> </ul>	<ul style="list-style-type: none"> <li>Percentage of fixed-/variable-rate debt.</li> <li>Amortizing debt or bullets.</li> <li>Percentage subject to refinancing risk.</li> <li>Rate covenant.</li> <li>Leverage limitation.</li> <li>Cash lock-up provisions.</li> <li>Fair market value of derivative position.</li> <li>Level of reserves/reserve provisions.</li> <li>Distribution test.</li> </ul>
Financial Profile	<ul style="list-style-type: none"> <li>This key rating driver considers metrics for liquidity, debt service coverage and leverage in the context of the overall risk profile determined by review of the other key rating drivers.</li> </ul>			
Completion Risk	<ul style="list-style-type: none"> <li>For greenfield projects, this key risk factor is assessed using the analytical framework described in the <i>Completion Risk Rating Criteria</i>. The framework is used to derive the maximum possible rating during completion phase, based on complexity and scale, contractors and implementation plan, ability to replace contractor, and core contractual terms, as well as liquidity available to support a project in case of contractor default.</li> </ul>			
Relative Importance of Key Rating Drivers	<ul style="list-style-type: none"> <li>Revenue Risk (Volume and Price): Key rating factors generally have the most direct influence on operating airport ratings.</li> <li>Infrastructure Development/Renewal: Attribute often has a relatively lower importance to the rating analysis, as projects' maintenance and expansionary investments are usually regularly overseen and controlled.</li> <li>Debt Structure: Has a relative higher influence on rating analysis as covenants, security and other protective features embedded in the debt structure enhance creditors' protection.</li> </ul>			

Source: Fitch Ratings.



## Appendix B: Definitions

**Senior-/Subordinate-Lien DSCR:** Total operating revenues minus total operating expenses net of depreciation, divided by senior-/subordinate-lien debt service. Available revenues may include non-operating revenues such as passenger facility charges, funds available to provide extra coverage and certain offsets to debt service permitted under the bond/loan documents. For comparison purposes, Fitch calculated DSCRs to include passenger facility charges and coverage accounts as part of available cash divided by gross annual debt service with no offsets.

**Airline CPE:** Estimate of the cost for a single enplaned passenger at an airport derived by dividing airline revenues (typically landing fees and terminal rentals) by total enplaned passengers.

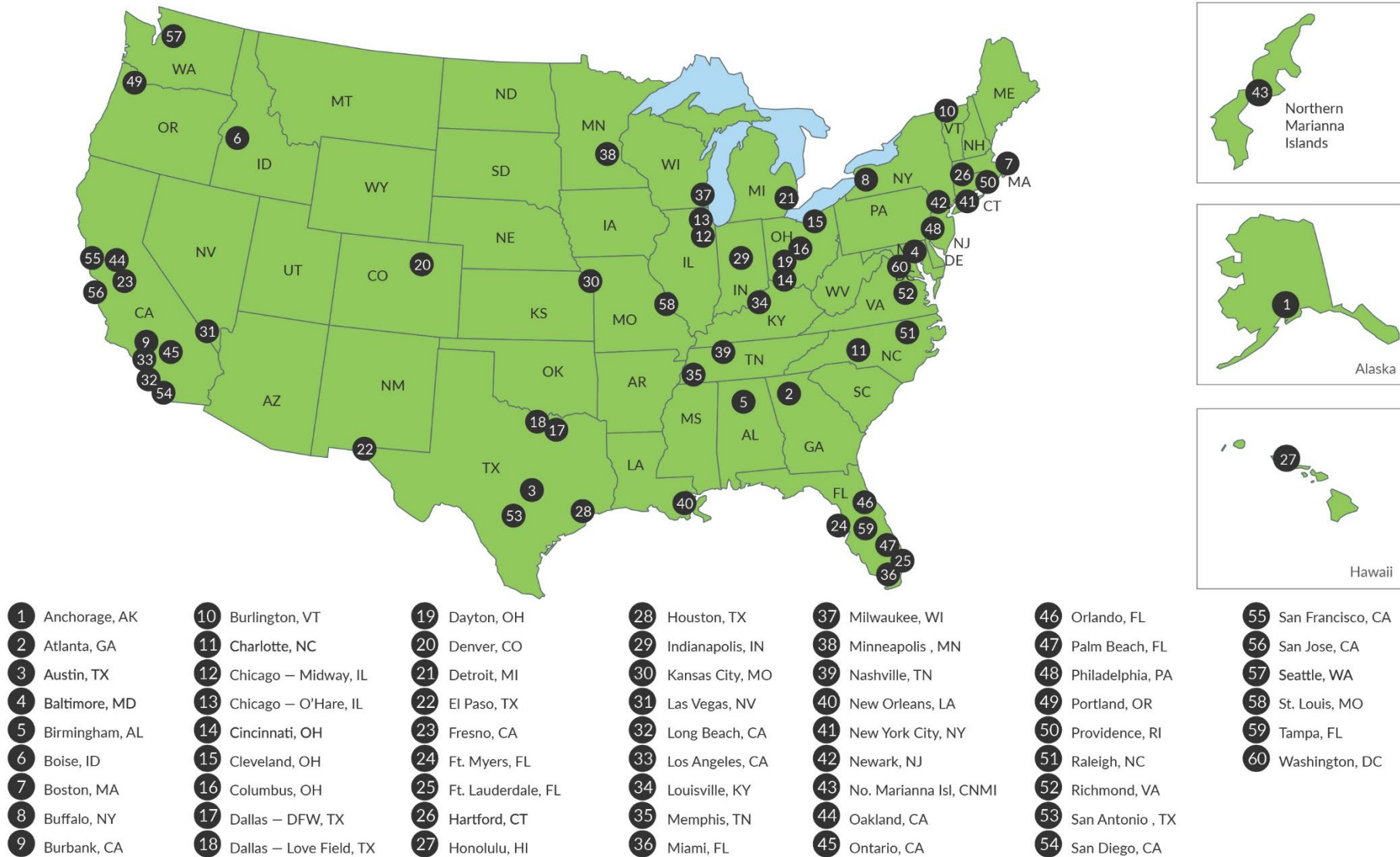
**CFADS:** Net revenues (total pledged revenues less operating expenses) as well as funds that are applied as offsets to revenue bond debt service.

**DCOH:** Unrestricted cash and investments divided by daily cash operating expenses. Calculation may also include pertinent reserve funds, such as operating and maintenance reserve. Exclusions include funds such as coverage accounts or those funds restricted or encumbered for capital and renewal works.

**Net Debt/CFADS (Leverage):** Gross debt less unrestricted cash balances, operating reserves and debt reserve funds divided by CFADS. Note that coverage accounts are excluded from net debt calculations. In cases where coverage accounts exist at an airport, the net debt/CFADS metric is typically 10bps–20bps lower than figures indicated in appendices.

## Appendix C

### Fitch-Rated U.S. Airports



Source: Fitch Ratings.

## Appendix D: Airport Attribute Scoring

Airport	Ratings	Outlook	Revenue Risk: Volume	Revenue Risk: Price	Debt Structure	Infrastructure Development/ Renewal
<b>AA Category Rating</b>						
Los Angeles International Airport (Senior/Subordinate/Payment Obligation)	AA/AA-/A	Negative	Stronger	Stronger	Stronger (Senior)/Midrange (Subordinate)	Midrange
Massport (Boston)	AA	Negative	Stronger	Stronger	Stronger	Stronger
Port of Seattle (Senior/Intermediate/Subordinate) <sup>a</sup>	AA/AA-/AA-	Negative	Stronger	Stronger	Stronger (Senior)/Midrange (Intermediate)/ Midrange (Subordinate)	Stronger
Atlanta (Hartsfield) (Senior/Subordinate)	AA-/AA-	Negative	Stronger	Stronger	Stronger (Senior)/Stronger (Subordinate)	Midrange
Charlotte/Douglas Int'l Airport	AA-	Negative	Midrange	Stronger	Stronger	Midrange
Denver International Airport (Senior/Subordinate)	AA-/A+	Negative	Stronger	Stronger	Stronger (Senior)/Midrange (Subordinate)	Midrange
Metropolitan Washington Airports Authority	AA-	Negative	Stronger	Stronger	Stronger	Stronger
Minneapolis-St. Paul (Senior/Subordinate)	AA-/A+	Negative	Midrange	Stronger	Stronger (Senior)/Midrange (Subordinate)	Stronger
Orlando (Senior/Subordinate) GOAA	AA-/A+	Negative	Stronger	Stronger	Stronger (Senior)/Midrange (Subordinate)	Midrange
Port Authority of New York/New Jersey (Senior/Payment Obligation)	AA-/A	RWN	Stronger	Stronger	Stronger (Senior)/Midrange (Subordinate)	Midrange
Raleigh Durham, NC	AA-	Negative	Stronger	Stronger	Stronger	Stronger
San Diego (Senior/Subordinate)	AA-/A+	Negative	Stronger	Stronger	Stronger (Senior)/Midrange (Subordinate)	Midrange
Tampa (Hillsborough County)(Senior/Subordinate)	AA-/A+	Negative	Stronger	Stronger	Stronger (Senior)/Midrange (Subordinate)	Midrange
<b>A Category Rating</b>						
Alaska International Airport System	A+	Negative	Midrange	Stronger	Stronger	Stronger
Boise (Senior/Subordinate)	A+/A	Negative	Midrange	Stronger	Stronger (Senior)/Midrange (Subordinate)	Stronger
Broward County (Fort Lauderdale)	A+	Negative	Stronger	Stronger	Stronger	Midrange
Cincinnati (Kenton Co, KY)	A+	Negative	Midrange	Stronger	Stronger	Stronger
Dallas-Fort Worth International Airport	A+	Negative	Stronger	Stronger	Stronger	Midrange
Hawaii (Senior/Subordinate)	A+/A	Negative	Stronger	Stronger	Stronger (Senior)/Midrange (Subordinate)	Midrange
Las Vegas McCarran (Subordinate)	A+	Negative	Stronger	Stronger	N.A. (Senior)/Midrange (Subordinate)	Stronger
Louisville, KY	A+	Negative	Midrange	Midrange	Stronger	Stronger
Milwaukee	A+	Negative	Midrange	Stronger	Stronger	Stronger
Palm Beach County, FL	A+	Negative	Midrange	Stronger	Stronger	Stronger
Port of Oakland (Senior/Subordinate)	A+/A	Negative	Midrange	Stronger	Stronger (Senior)/Midrange (Subordinate)	Stronger
San Antonio (Senior/Subordinate + PFC)	A+/A	Negative	Midrange	Midrange	Stronger (Senior)/Midrange (Subordinate)	Stronger
San Francisco	A+	Negative	Stronger	Stronger	Stronger	Midrange
Burbank-Glendale-Pasadena Airport Authority	A	Negative	Weaker	Stronger	Stronger	Midrange
Capital Region Airport, VA (Richmond)	A	Negative	Midrange	Midrange	Stronger	Stronger
Chicago Midway (Subordinate Lien)	A	Negative	Midrange	Stronger	N.A. (Senior)/Stronger (Subordinate)	Stronger

Airport	Ratings	Outlook	Revenue Risk: Volume	Revenue Risk: Price	Debt Structure	Infrastructure Development/ Renewal
Chicago O'Hare	A	Negative	Stronger	Stronger	Stronger	Midrange
Dallas Love	A	Negative	Midrange	Stronger	Stronger	Stronger
Detroit (Senior/Subordinate)	A/A	Negative	Midrange	Stronger	Stronger (Senior)/Midrange (Subordinate)	Stronger
El Paso, TX	A	Negative	Midrange	Midrange	Stronger	Midrange
Hartford (Bradley)	A	Negative	Midrange	Stronger	Midrange	Stronger
Houston Airport System (Subordinate Lien)	A	Negative	Stronger	Midrange	N.A. (Senior)/Midrange (Subordinate)	Midrange
Indianapolis	A	Negative	Midrange	Stronger	Stronger	Stronger
Kansas City	A	Negative	Midrange	Stronger	Stronger	Midrange
Lee County, FL (Fort Myers)	A	Negative	Midrange	Midrange	Stronger	Stronger
Memphis	A	Negative	Midrange	Stronger	Stronger	Midrange
Miami (Miami-Dade County, FL)	A	Negative	Stronger	Stronger	Stronger	Midrange
Nashville (Subordinate)	A	Negative	Stronger	Midrange	N.A. (Senior)/Midrange (Subordinate)	Midrange
New Orleans Aviation Board	A	Negative	Stronger	Stronger	Stronger	Stronger
Philadelphia	A	Negative	Midrange	Stronger	Stronger	Midrange
San Jose (Senior/Subordinate Bank Bonds)	A/A-	Negative	Midrange	Stronger	Stronger (Senior)/Midrange (Subordinate)	Stronger
St. Louis (MO)	A	Negative	Stronger	Midrange	Stronger	Stronger
Birmingham, AL	A-	Negative	Midrange	Midrange	Stronger	Stronger
Cleveland	A-	Negative	Midrange	Midrange	Stronger	Stronger
Long Beach	A-	Negative	Midrange	Midrange	Stronger	Stronger
Ontario, CA	A-	Negative	Weaker	Midrange	Stronger	Midrange
<b>BBB Category Rating</b>						
Buffalo (Niagara Frontier)	BBB+	RWN	Midrange	Midrange	Stronger	Midrange
Fresno	BBB+	Negative	Weaker	Midrange	Stronger	Midrange
Rhode Island (Providence)	BBB+	Negative	Weaker	Midrange	Stronger	Stronger
New York City JFK Terminal One (TOGA)	BBB	RWN	Midrange	Midrange	Midrange	Stronger
Port Authority of New York/New Jersey (JFK International Air Terminal Four)	BBB	Negative	Midrange	Midrange	Midrange	Stronger
Burlington, VT	BBB	RWN	Weaker	Midrange	Stronger	Stronger
Dayton	BBB	RWN	Weaker	Midrange	Stronger	Midrange
LaGuardia Gateway Partners	BBB	Negative	Stronger	Midrange	Stronger	Stronger
<b>Below Investment Grade Category Rating</b>						
Northern Mariana Islands (Commonwealth)	B+	Negative	Weaker	Weaker	Stronger	Midrange

<sup>a</sup>For Port of Seattle, Fitch also assigned its 'AA-' rating for its Issuer Default Rating and limited tax general obligation bonds. GOAA – Greater Orlando Aviation Authority. RWN – Rating Watch Negative. N.A. – Not available.

PFC – Passenger facility charges. Note: Green highlights represent positive movement and red highlights indicate negative movement from the prior year's peer study report.

Source: Fitch Ratings.



## Appendix E: Airport Statistics Summary

	Enplanements (000)		Largest Carrier Share (%)		O&D (%)		CPE (\$)		DCOH (Days)		Total DSCR (x)		Net Total Debt/CFADS (x)		Year 5 Future Leverage (x)	Total Debt/ Total Epax (\$)	
Median	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	Rating	2019	2018
<b>Summary of Medians (2018 Versus 2017)</b>																	
Fitch Portfolio	6,832	5,865	42	40	95	95	8.69	9.33	545	497	1.9	1.8	4.0	3.9	3.6	81	79
<b>FAA</b>																	
Small	1,761	1,509	33	33	100	99	7.76	8.24	619	487	1.9	2.0	2.8	2.6	1.5	65	60
Medium	5,025	4,662	43	42	97	96	8.14	8.47	599	541	2.1	1.8	2.3	2.8	1.8	54	57
Large	23,959	23,075	46	45	70	71	11.12	10.64	486	468	1.8	1.7	6.7	6.5	7.1	112	113
<b>Airport Type</b>																	
Hub <sup>a</sup>	23,959	23,075	74	72	58	58	10.16	10.05	723	568	1.8	1.7	7.0	8.2	6.5	103	113
International	25,874	24,894	43	45	76	76	17.71	16.63	362	290	1.8	1.6	6.7	6.6	6.5	182	187
Regional	4,554	3,471	36	36	97	96	8.28	8.58	569	524	2.0	1.9	2.9	3.1	3.0	72	67
<b>Rating Category</b>																	
AA	24,276	23,382	37	36	79	78	10.66	10.35	735	675	2.2	2.2	4.6	4.7	5.9	95	93
A	5,570	4,834	46	45	95	95	8.44	8.88	540	506	1.8	1.7	3.3	3.5	3.7	81	78
BBB	2,046	1,520	34	36	100	100	9.63	9.72	256	313	1.9	1.8	4.1	3.7	2.0	78	69
BIG	568	692	27	34	100	100	16.39	14.35	702	417	1.6	2.1	(8.2)	3.2	(15.3)	17	113
<b>Region</b>																	
Northeast	4,063	3,614	30	33	99	99	11.49	11.18	321	271	2.2	2.0	3.8	3.1	2.0	81	67
Southeast	11,085	10,519	31	33	92	92	5.80	6.11	688	748	1.9	2.2	3.6	3.6	5.9	81	86
Midwest	5,488	4,837	46	45	95	93	7.72	8.68	434	408	1.8	1.7	4.7	5.2	4.2	80	99
Southwest	8,309	6,515	58	54	67	82	8.28	7.85	346	434	2.3	1.7	3.6	5.2	3.6	57	68
West	7,135	6,701	47	45	95	95	10.21	10.46	660	639	1.8	1.8	4.0	3.5	3.7	99	107

<sup>a</sup>Hub airports are airports that are or have acted as hubs within the past five years. CPE – Cost per enplanement. DCOH – Days cash on hand. DSCR – Debt service coverage ratio. CFADS – Cash flow available for debt service.

Epax – Enplanements. FAA – Federal Aviation Administration. BIG – Below investment grade.

Source: Fitch Ratings, issuer-reported data.

## Appendix F: Airport Statistics by Rating Category

Airport	Ratings	Outlook	Enplanements (000)	Largest Carrier Share (%)	O&D (%)	CPE (\$)	DCOH (Days)	Total DSCR (x)	Net Total Debt/ CFADS (x)	Future Leverage (Rating, x)	Total Debt/ Total Epax (\$)
<b>AA Category Rating</b>											
Los Angeles International Airport (Senior/Subordinate/Payment Obligation)	AA/AA-/A	Negative	44,207	19	82	16.52	530	2.5	5.7	5.6	162
Massport (Boston)	AA	Negative	20,833	29	95	14.63	472	3.7	2.1	3.5	81
Port of Seattle (Senior/Intermediate/Subordinate)	AA/AA-/AA-	Negative	25,874	49	70	12.85	486	1.8	6.7	3.3	136
Atlanta (Hartsfield) (Senior/Subordinate)	AA-/AA-	Negative	54,532	80	39	2.77	863	2.2	3.6	4.3	53
Charlotte/Douglas Int'l Airport	AA-	Negative	23,959	91	31	1.55	1,548	2.9	1.7	5.9	35
Denver International Airport (Senior/Subordinate)	AA-/A+	Negative	34,508	45	64	10.66	790	1.8	7.0	6.5	166
Metropolitan Washington Airports Authority	AA-	Negative	24,276	37	79	11.49 (DCA); 14.82 (IAD)	1,385	1.9	6.0	6.5	182
Minneapolis-St. Paul (Senior/Subordinate)	AA-/A+	Negative	19,181	55	63	6.93	735	2.1	4.6	2.8	80
Orlando (Senior/Subordinate) GOAA	AA-/A+	Negative	24,847	22	95	5.70	568	2.6	3.6	8.0	72
Port Authority of New York/New Jersey (Senior/Payment Obligation)	AA-/A	RWN	70,251	23	76		254	2.2	6.9	7.8	347
Raleigh Durham, NC	AA-	Negative	6,544	30	98	8.59	1,460	3.1	1.3	0.9	81
San Diego (Senior/Subordinate)	AA-/A+	Negative	12,356	38	96	10.74	839	2.0	4.0	7.1	95
Tampa (Hillsborough County) (Senior/Subordinate)	AA-/A+	Negative	11,085	31	92	4.94	424	1.7	6.8	9.4	103
<b>Median</b>	<b>-</b>	<b>-</b>	<b>24,276</b>	<b>37</b>	<b>79</b>	<b>10.66</b>	<b>735</b>	<b>2.2</b>	<b>4.6</b>	<b>5.9</b>	<b>95</b>
<b>A Category Rating</b>											
Alaska International Airport System	A+	Negative	3,402	66	100	10.50	551	2.1	2.9	3.1	102
Boise (Senior/Subordinate)	A+/A	Negative	2,026	25	95	3.53	973	3.3	(2.0)	(1.3)	12
Broward County (Fort Lauderdale)	A+	Negative	18,164	24	89	6.89	410	1.6	8.7	8.5	112
Cincinnati (Kenton Co, KY)	A+	Negative	4,554	45	95	4.51	569	6.2	(3.4)	(4.2)	16
Dallas-Fort Worth International Airport	A+	Negative	36,600	86	41	12.95	723	1.4	8.5	7.3	171
Hawaii (Senior/Subordinate)	A+/A	Negative	18,727	50	100	9.75	720	2.0	5.3	8.7	83
Las Vegas McCarran (Subordinate)	A+	Negative	25,224	36	89	9.91	688	1.6	6.7	4.2	146
Louisville, KY	A+	Negative	2,048	26	100	5.42	1,244	2.0	0.9	(0.6)	80
Milwaukee	A+	Negative	3,450	42	99	7.54	631	1.9	0.5	1.4	40
Palm Beach County, FL	A+	Negative	3,353	29	99	4.72	716	4.2	(1.4)	(2.2)	19
Port of Oakland (Senior/Subordinate)	A+/A	Negative	6,807	69	85	12.21	633	1.7	2.6	0.9	137
San Antonio (Senior/Subordinate + PFC)	A+/A	Negative	5,187	38	98	8.00	182	2.3	3.6	3.6	57
San Francisco	A+	Negative	28,620	46	81	17.71	362	1.4	11.6	9.1	255
Burbank-Glendale-Pasadena Airport Authority	A	Negative	2,745	72	99	1.93	1,807	3.0	(4.7)	(6.2)	34
Capital Region Airport, VA (Richmond)	A	Negative	2,143	20	100	5.49	536	3.3	1.0	(0.8)	34
Chicago Midway (Subordinate Lien)	A	Negative	10,418	92	67	12.97	218	1.2	12.9	8.1	161
Chicago O'Hare	A	Negative	42,248	43	56	18.35	434	1.4	10.6	13.6	214
Dallas Love	A	Negative	8,309	94	67	8.56	303	4.7	2.1	1.6	26
Detroit (Senior/Subordinate)	A/A	Negative	18,121	74	58	9.84	129	1.3	9.3	7.8	113

Airport	Ratings	Outlook	Enplanements (000)	Largest Carrier Share (%)	O&D (%)	CPE (\$)	DCOH (Days)	Total DSCR (x)	Net Total Debt/CFADS (x)	Future Leverage (Rating, x)	Total Debt/Total Epax (\$)
El Paso, TX	A	Negative	1,764	45	95	5.92	346	2.6	1.0	(0.7)	30
Hartford (Bradley)	A	Negative	3,394	24	99	8.44	629	2.6	0.1	(1.3)	30
Houston Airport System (Subordinate Lien)	A	Negative	29,808	58	58	10.48 (IAH); 6.64 (HOU)	545	1.4	5.5	7.1	65
Indianapolis	A	Negative	4,765	29	97	7.90	395	1.9	7.1	4.5	207
Kansas City	A	Negative	5,952	49	95	6.42	422	2.2	1.2	11.1	35
Lee County, FL (Fort Myers)	A	Negative	5,027	20	92	5.80	683	1.6	2.6	1.6	51
Memphis	A	Negative	2,261	33	99	5.52	296	1.4	10.1	4.7	216
Miami (Miami-Dade County, FL)	A	Negative	22,685	67	70	19.23	260	1.3	12.5	7.9	252
Nashville (Subordinate)	A	Negative	8,596	53	81	6.67	700	3.1	0.3	12.4	26
New Orleans Aviation Board	A	Negative	6,832	36	96	6.71	688	1.3	11.5	9.3	148
Philadelphia	A	Negative	16,088	70	68	14.95	321	2.1	8.8	5.6	103
San Jose (Senior/Subordinate Bank Bonds)	A/A-	Negative	7,462	48	97	8.28	628	1.4	7.3	7.9	162
St. Louis (MO)	A	Negative	7,915	63	77	9.04	435	1.5	4.7	3.5	71
Birmingham, AL	A-	Negative	1,534	33	97	11.07	1,011	1.9	2.5	1.4	105
Cleveland	A-	Negative	5,023	25	97	14.78	446	1.7	5.0	3.8	126
Long Beach	A-	Negative	1,757	56	95	8.52	404	1.8	3.0	3.0	53
Ontario, CA	A-	Negative	2,632	52	95	8.73	420	1.5	(4.5)	(9.0)	15
<b>Median</b>	—	—	<b>5,570</b>	<b>46</b>	<b>95</b>	<b>8.44</b>	<b>540</b>	<b>1.8</b>	<b>3.3</b>	<b>3.7</b>	<b>81</b>
<b>BBB Category Rating</b>											
Buffalo (Niagara Frontier)	BBB+	RWN	2,519	30	99	10.79	256	2.5	4.8	2.0	57
Rhode Island (Providence)	BBB+	Negative	2,046	38	99	9.63	733	1.9	3.8	1.7	108
Fresno	BBB+	Negative	930	33	100	8.64	712	2.3	4.1	4.1	87
New York City JFK Terminal One (TOGA)	BBB	RWN	4,063	14	100	37.72	77	1.5	1.9	0.1	26
Port Authority of New York/ New Jersey (JFK International Air Terminal Four)	BBB	Negative	10,839	60	70	43.77	103	2.4	3.0	1.9	106
Burlington, VT	BBB	RWN	693	34	100	6.99	180	1.6	4.3	2.4	44
Dayton, OH	BBB	RWN	892	46	100	9.47	292	1.6	4.5	3.1	78
<b>Median</b>	—	—	<b>2,046</b>	<b>34</b>	<b>100</b>	<b>9.63</b>	<b>256</b>	<b>1.9</b>	<b>4.1</b>	<b>2.0</b>	<b>78</b>
<b>Below Investment Grade Category Rating</b>											
Northern Mariana Islands (Commonwealth)	B+	Negative	568	27	100	16.39	702	1.6	(8.2)	(15.3)	17
<b>Median</b>	—	—	<b>568</b>	<b>27</b>	<b>100</b>	<b>16.39</b>	<b>702</b>	<b>1.6</b>	<b>(8.2)</b>	<b>(15.3)</b>	<b>17</b>

CPE – Cost per enplanement. DCOH – Days cash on hand. DSCR – Debt service coverage ratio. CFADS – Cash flow available for debt service. Epax – Enplanements. DCA – Reagan National Airport. IAD – Dulles International Airport. GOAA – Greater Orlando Aviation Authority. RWN – Rating Watch Negative. PFC – Passenger facility charges. IAH – George Bush Intercontinental Airport. HOU – William P. Hobby Airport. Note: Future leverage (rating case) is year five. Source: Fitch Ratings, issuer-reported data.

## Appendix G: Airport Statistics by FAA Classification

Airport	Ratings	Outlook	Enplanements (000)	Largest Carrier Share (%)	O&D (%)	CPE (\$)	DCOH (Days)	Total DSCR (x)	Net Total Debt/ CFADS (x)	Future Leverage (Rating, x)	Total Debt/Total Epax (\$)
<b>Large Hub Airports</b>											
Atlanta (Hartsfield) (Senior/Subordinate)	AA-/AA-	Negative	54,532	80	39	2.77	863	2.2	3.6	4.3	53
Broward County (Fort Lauderdale)	A+	Negative	18,164	24	89	6.89	410	1.6	8.7	8.5	112
Charlotte/Douglas Int'l Airport	AA-	Negative	23,959	91	31	1.55	1,548	2.9	1.7	5.9	35
Chicago Midway (Subordinate Lien)	A	Negative	10,418	92	67	12.97	218	1.2	12.9	8.1	161
Chicago O'Hare	A	Negative	42,248	43	56	18.35	434	1.4	10.6	13.6	214
Dallas-Fort Worth International Airport	A+	Negative	36,600	86	41	12.95	723	1.4	8.5	7.3	171
Denver International Airport (Senior/Subordinate)	AA-/A+	Negative	34,508	45	64	10.66	790	1.8	7.0	6.5	166
Detroit (Senior/Subordinate)	A/A	Negative	18,121	74	58	9.84	129	1.3	9.3	7.8	113
Hawaii (Senior/Subordinate)	A+/A	Negative	18,727	50	100	9.75	720	2.0	5.3	8.7	83
Houston Airport System (Subordinate Lien)	A	Negative	29,808	58	58	10.48 (IAH); 6.64 (HOU)	545	1.4	5.5	7.1	65
Las Vegas McCarran (Subordinate)	A+	Negative	25,224	36	89	9.91	688	1.6	6.7	4.2	146
Los Angeles International Airport (Senior/Subordinate/Payment Obligation)	AA/AA-/A	Negative	44,207	19	82	16.52	530	2.5	5.7	5.6	162
Massport (Boston)	AA	Negative	20,833	29	95	14.63	472	3.7	2.1	3.5	81
Metropolitan Washington Airports Authority	AA-	Negative	24,276	37	79	11.49 (DCA); 14.82 (IAD)	1,385	1.9	6.0	6.5	182
Miami (Miami-Dade County, FL)	A	Negative	22,685	67	70	19.23	260	1.3	12.5	7.9	252
Minneapolis-St. Paul (Senior/Subordinate)	AA-/A+	Negative	19,181	55	63	6.93	735	2.1	4.6	2.8	80
New York City JFK Terminal One (TOGA)	BBB	RWN	4,063	14	100	37.72	77	1.5	1.9	0.1	26
Orlando (Senior/Subordinate) GOAA	AA-/A+	Negative	24,847	22	95	5.70	568	2.6	3.6	8.0	72
Philadelphia	A	Negative	16,088	70	68	14.95	321	2.1	8.8	5.6	103
Port Authority of New York/New Jersey (Senior/Payment Obligation)	AA-/A	RWN	70,251	23	76		254	2.2	6.9	7.8	347
Port Authority of New York/New Jersey (JFK International Air Terminal Four)	BBB	Negative	10,839	60	70	43.77	103	2.4	3.0	1.9	106
Port of Seattle (Senior/Intermediate/Subordinate)	AA/AA-/AA-	Negative	25,874	49	70	12.85	486	1.8	6.7	3.3	136
San Diego (Senior/Subordinate)	AA-/A+	Negative	12,356	38	96	10.74	839	2.0	4.0	7.1	95
San Francisco	A+	Negative	28,620	46	81	17.71	362	1.4	11.6	9.1	255
Tampa (Hillsborough County) (Senior/Subordinate)	AA-/A+	Negative	11,085	31	92	4.94	424	1.7	6.8	9.4	103
<b>Medians</b>	—	—	<b>23,959</b>	<b>46</b>	<b>70</b>	<b>11.12</b>	<b>486</b>	<b>1.8</b>	<b>6.7</b>	<b>7.1</b>	<b>112</b>
<b>Medium Hub Airports</b>											
Alaska International Airport System	A+	Negative	3,402	66	100	10.50	551	2.1	2.9	3.1	102
Buffalo (Niagara Frontier)	BBB+	RWN	2,519	30	99	10.79	256	2.5	4.8	2.0	57
Burbank-Glendale-Pasadena Airport Authority	A	Negative	2,745	72	99	1.93	1,807	3.0	(4.7)	(6.2)	34



Airport	Ratings	Outlook	Enplanements (000)	Largest Carrier Share (%)	O&D (%)	CPE (\$)	DCOH (Days)	Total DSCR (x)	Net Total Debt/ CFADS (x)	Future Leverage (Rating, x)	Total Debt/Total Epax (\$)
Cincinnati (Kenton Co, KY)	A+	Negative	4,554	45	95	4.51	569	6.2	(3.4)	(4.2)	16
Cleveland	A-	Negative	5,023	25	97	14.78	446	1.7	5.0	3.8	126
Dallas Love	A	Negative	8,309	94	67	8.56	303	4.7	2.1	1.6	26
Hartford (Bradley)	A	Negative	3,394	24	99	8.44	629	2.6	0.1	(1.3)	30
Indianapolis	A	Negative	4,765	29	97	7.90	395	1.9	7.1	4.5	207
Kansas City	A	Negative	5,952	49	95	6.42	422	2.2	1.2	11.1	35
Lee County, FL (Fort Myers)	A	Negative	5,027	20	92	5.80	683	1.6	2.6	1.6	51
Milwaukee	A+	Negative	3,450	42	99	7.54	631	1.9	0.5	1.4	40
Nashville (Subordinate)	A	Negative	8,596	53	81	6.67	700	3.1	0.3	12.4	26
New Orleans Aviation Board	A	Negative	6,832	36	96	6.71	688	1.3	11.5	9.3	148
Ontario, CA	A-	Negative	2,632	52	95	8.73	420	1.5	(4.5)	(9.0)	15
Palm Beach County, FL	A+	Negative	3,353	29	99	4.72	716	4.2	(1.4)	(2.2)	19
Port of Oakland (Senior/Subordinate)	A+/A	Negative	6,807	69	85	12.21	633	1.7	2.6	0.9	137
Raleigh Durham, NC	AA-	Negative	6,544	30	98	8.59	1,460	3.1	1.3	0.9	81
San Antonio (Senior/Subordinate + PFC)	A+/A	Negative	5,187	38	98	8.00	182	2.3	3.6	3.6	57
San Jose (Senior/Subordinate Bank Bonds)	A/A-	Negative	7,462	48	97	8.28	628	1.4	7.3	7.9	162
St. Louis (MO)	A	Negative	7,915	63	77	9.04	435	1.5	4.7	3.5	71
<b>Medians</b>	—	—	<b>5,025</b>	<b>43</b>	<b>97</b>	<b>8.14</b>	<b>599</b>	<b>2.1</b>	<b>2.3</b>	<b>1.8</b>	<b>54</b>
<b>Small Hub Airports</b>											
Birmingham, AL	A-	Negative	1,534	33	97	11.07	1,011	1.9	2.5	1.4	105
Boise (Senior/Subordinate)	A+/A	Negative	2,026	25	95	3.53	973	3.3	(2.0)	(1.3)	12
Burlington, VT	BBB	RWN	693	34	100	6.99	180	1.6	4.3	2.4	44
Capital Region Airport, VA (Richmond)	A	Negative	2,143	20	100	5.49	536	3.3	1.0	(0.8)	34
Dayton	BBB	RWN	892	46	100	9.47	292	1.6	4.5	3.1	78
El Paso, TX	A	Negative	1,764	45	95	5.92	346	2.6	1.0	(0.7)	30
Fresno	BBB+	Negative	930	33	100	8.64	712	2.3	4.1	4.1	87
Long Beach	A-	Negative	1,757	56	95	8.52	404	1.8	3.0	3.0	53
Louisville, KY	A+	Negative	2,048	26	100	5.42	1,244	2.0	0.9	(0.6)	80
Memphis	A	Negative	2,261	33	99	5.52	296	1.4	10.1	4.7	216
Northern Mariana Islands (Commonwealth)	B+	Negative	568	27	100	16.39	702	1.6	(8.2)	(15.3)	17
Rhode Island (Providence)	BBB+	Negative	2,046	38	99	9.63	733	1.9	3.8	1.7	108
<b>Medians</b>	—	—	<b>1,761</b>	<b>33</b>	<b>100</b>	<b>7.76</b>	<b>619</b>	<b>1.9</b>	<b>2.8</b>	<b>1.5</b>	<b>65</b>

CPE – Cost per enplanement. DCOH – Days cash on hand. DSCR – Debt service coverage ratio. CFADS – Cash flow available for debt service. Epax – Enplanements. IAH – George Bush Intercontinental Airport. HOU – William P. Hobby Airport. DCA – Reagan National Airport. IAD – Dulles International Airport. RWN – Rating Watch Negative. GOAA – Greater Orlando Aviation Authority. PFC – Passenger facility charges. Note: Future leverage (rating case) is year five.

Source: Fitch Ratings, issuer-reported data.

## Appendix H: Airport Statistics by Airport Type

Airport	Ratings	Outlook	Enplanements (000)	Largest Carrier Share (%)	O&D (%)	CPE (\$)	DCOH (Days)	Total DSCR (x)	Net Total Debt/ CFADS (x)	Future Leverage (Rating, x)	Total Debt/Total Epax (\$)
<b>Hub Airports</b>											
Atlanta (Hartsfield) (Senior/Subordinate)	AA-/AA-	Negative	54,532	80	39	2.77	863	2.2	3.6	4.3	53
Charlotte/Douglas Int'l Airport	AA-	Negative	23,959	91	31	1.55	1,548	2.9	1.7	5.9	35
Chicago Midway (Subordinate Lien)	A	Negative	10,418	92	67	12.97	218	1.2	12.9	8.1	161
Dallas-Fort Worth International Airport	A+	Negative	36,600	86	41	12.95	723	1.4	8.5	7.3	171
Denver International Airport (Senior/Subordinate)	AA-/A+	Negative	34,508	45	64	10.66	790	1.8	7.0	6.5	166
Detroit (Senior/Subordinate)	A/A	Negative	18,121	74	58	9.84	129	1.3	9.3	7.8	113
Houston Airport System (Subordinate Lien)	A	Negative	29,808	58	58	10.48 (IAH); 6.64 (HOU)	545	1.4	5.5	7.1	65
Minneapolis-St. Paul (Senior/Subordinate)	AA-/A+	Negative	19,181	55	63	6.93	735	2.1	4.6	2.8	80
Philadelphia	A	Negative	16,088	70	68	14.95	321	2.1	8.8	5.6	103
<b>Median</b>	—	—	<b>23,959</b>	<b>74</b>	<b>58</b>	<b>10.16</b>	<b>723</b>	<b>1.8</b>	<b>7.0</b>	<b>6.5</b>	<b>103</b>
<b>International Gateway Airports</b>											
Chicago O'Hare	A	Negative	42,248	43	56	18.35	434	1.4	10.6	13.6	214
Los Angeles International Airport (Senior/Subordinate/Payment Obligation)	AA/AA-/A	Negative	44,207	19	82	16.52	530	2.5	5.7	5.6	162
Metropolitan Washington Airports Authority	AA-	Negative	24,276	37	79	11.49 (DCA); 14.82 (IAD)	1,385	1.9	6.0	6.5	182
Miami (Miami-Dade County, FL)	A	Negative	22,685	67	70	19.23	260	1.3	12.5	7.9	252
New York City JFK Terminal One (TOGA)	BBB	RWN	4,063	14	100	37.72	77	1.5	1.9	0.1	26
Port Authority of New York/New Jersey (Senior/Payment Obligation)	AA-/A	RWN	70,251	23	76		254	2.2	6.9	7.8	347
Port Authority of New York/New Jersey (JFK International Air Terminal Four)	BBB	Negative	10,839	60	70	43.77	103	2.4	3.0	1.9	106
Port of Seattle (Senior/Intermediate/Subordinate)	AA/AA-/AA-	Negative	25,874	49	70	12.85	486	1.8	6.7	3.3	136
San Francisco	A+	Negative	28,620	46	81	17.71	362	1.4	11.6	9.1	255
<b>Median</b>	—	—	<b>25,874</b>	<b>43</b>	<b>76</b>	<b>17.71</b>	<b>362</b>	<b>1.8</b>	<b>6.7</b>	<b>6.5</b>	<b>182</b>
<b>Regional O&amp;D Airports</b>											
Alaska International Airport System	A+	Negative	3,402	66	100	10.50	551	2.1	2.9	3.1	102
Birmingham, AL	A-	Negative	1,534	33	97	11.07	1,011	1.9	2.5	1.4	105
Boise (Senior/Subordinate)	A+/A	Negative	2,026	25	95	3.53	973	3.3	(2.0)	(1.3)	12
Broward County (Fort Lauderdale)	A+	Negative	18,164	24	89	6.89	410	1.6	8.7	8.5	112
Buffalo (Niagara Frontier)	BBB+	RWN	2,519	30	99	10.79	256	2.5	4.8	2.0	57
Burbank-Glendale-Pasadena Airport Authority	A	Negative	2,745	72	99	1.93	1,807	3.0	(4.7)	(6.2)	34
Burlington, VT	BBB	RWN	693	34	100	6.99	180	1.6	4.3	2.4	44
Capital Region Airport, VA (Richmond)	A	Negative	2,143	20	100	5.49	536	3.3	1.0	(0.8)	34

Airport	Ratings	Outlook	Enplanements (000)	Largest Carrier Share (%)	O&D (%)	CPE (\$)	DCOH (Days)	Total DSCR (x)	Net Total Debt/ CFADS (x)	Future Leverage (Rating, x)	Total Debt/Total Epax (\$)
Cincinnati (Kenton Co, KY)	A+	Negative	4,554	45	95	4.51	569	6.2	(3.4)	(4.2)	16
Cleveland	A-	Negative	5,023	25	97	14.78	446	1.7	5.0	3.8	126
Dallas Love	A	Negative	8,309	94	67	8.56	303	4.7	2.1	1.6	26
Dayton	BBB	RWN	892	46	100	9.47	292	1.6	4.5	3.1	78
El Paso, TX	A	Negative	1,764	45	95	5.92	346	2.6	1.0	(0.7)	30
Fresno	BBB+	Negative	930	33	100	8.64	712	2.3	4.1	4.1	87
Hartford (Bradley)	A	Negative	3,394	24	99	8.44	629	2.6	0.1	(1.3)	30
Hawaii (Senior/Subordinate)	A+/A	Negative	18,727	50	100	9.75	720	2.0	5.3	8.7	83
Indianapolis	A	Negative	4,765	29	97	7.90	395	1.9	7.1	4.5	207
Kansas City	A	Negative	5,952	49	95	6.42	422	2.2	1.2	11.1	35
Las Vegas McCarran (Subordinate)	A+	Negative	25,224	36	89	9.91	688	1.6	6.7	4.2	146
Lee County, FL (Fort Myers)	A	Negative	5,027	20	92	5.80	683	1.6	2.6	1.6	51
Long Beach	A-	Negative	1,757	56	95	8.52	404	1.8	3.0	3.0	53
Louisville, KY	A+	Negative	2,048	26	100	5.42	1,244	2.0	0.9	(0.6)	80
Massport (Boston)	AA	Negative	20,833	29	95	14.63	472	3.7	2.1	3.5	81
Memphis	A	Negative	2,261	33	99	5.52	296	1.4	10.1	4.7	216
Milwaukee	A+	Negative	3,450	42	99	7.54	631	1.9	0.5	1.4	40
Nashville (Subordinate)	A	Negative	8,596	53	81	6.67	700	3.1	0.3	12.4	26
New Orleans Aviation Board	A	Negative	6,832	36	96	6.71	688	1.3	11.5	9.3	148
Northern Mariana Islands (Commonwealth)	B+	Negative	568	27	100	16.39	702	1.6	(8.2)	(15.3)	17
Ontario, CA	A-	Negative	2,632	52	95	8.73	420	1.5	(4.5)	(9.0)	15
Orlando (Senior/Subordinate) GOAA	AA-/A+	Negative	24,847	22	95	5.70	568	2.6	3.6	8.0	72
Palm Beach County, FL	A+	Negative	3,353	29	99	4.72	716	4.2	(1.4)	(2.2)	19
Port of Oakland (Senior/Subordinate)	A+/A	Negative	6,807	69	85	12.21	633	1.7	2.6	0.9	137
Raleigh Durham, NC	AA-	Negative	6,544	30	98	8.59	1,460	3.1	1.3	0.9	81
Rhode Island (Providence)	BBB+	Negative	2,046	38	99	9.63	733	1.9	3.8	1.7	108
San Antonio (Senior/Subordinate + PFC)	A+/A	Negative	5,187	38	98	8.00	182	2.3	3.6	3.6	57
San Diego (Senior/Subordinate)	AA-/A+	Negative	12,356	38	96	10.74	839	2.0	4.0	7.1	95
San Jose (Senior/Subordinate Bank Bonds)	A/A-	Negative	7,462	48	97	8.28	628	1.4	7.3	7.9	162
St. Louis (MO)	A	Negative	7,915	63	77	9.04	435	1.5	4.7	3.5	71
Tampa (Hillsborough County) (Senior/Subordinate)	AA-/A+	Negative	11,085	31	92	4.94	424	1.7	6.8	9.4	103
<b>Median</b>	<b>-</b>	<b>-</b>	<b>4,554</b>	<b>36</b>	<b>97</b>	<b>8.28</b>	<b>569</b>	<b>2.0</b>	<b>2.9</b>	<b>3.0</b>	<b>72</b>

CPE - Cost per enplanement. DCOH - Days cash on hand. DSCR - Debt service coverage ratio. CFADS - Cash flow available for debt service. Epax - Enplanements. IAH - George Bush Intercontinental Airport. HOU - William P. Hobby Airport. DCA - Reagan National Airport. IAD - Dulles International Airport. RWN - Rating Watch Negative. GOAA - Greater Orlando Aviation Authority. PFC - Passenger facility charges. Note: Future leverage (rating case) is year five.

Source: Fitch Ratings, issuer-reported data.

## Appendix I: Airport Statistics by Region

Airport	Ratings	Outlook	Enplanements (000)	Largest Carrier Share (%)	O&D (%)	CPE (\$)	DCOH (Days)	Total DSCR (x)	Net Total Debt/ CFADS (x)	Future Leverage (Rating, x)	Total Debt/Total Epx (\$)
<b>Western</b>											
Alaska International Airport System	A+	Negative	3,402	66	100	10.50	551	2.1	2.9	3.1	102
Boise (Senior/Subordinate)	A+/A	Negative	2,026	25	95	3.53	973	3.3	(2.0)	(1.3)	12
Burbank-Glendale-Pasadena Airport Authority	A	Negative	2,745	72	99	1.93	1,807	3.0	(4.7)	(6.2)	34
Denver International Airport (Senior/Subordinate)	AA-/A+	Negative	34,508	45	64	10.66	790	1.8	7.0	6.5	166
Fresno	BBB+	Negative	930	33	100	8.64	712	2.3	4.1	4.1	87
Hawaii (Senior/Subordinate)	A+/A	Negative	18,727	50	100	9.75	720	2.0	5.3	8.7	83
Las Vegas McCarran (Subordinate)	NR/A+	Negative	25,224	36	89	9.91	688	1.6	6.7	4.2	146
Long Beach	A-	Negative	1,757	56	95	8.52	404	1.8	3.0	3.0	53
Los Angeles International Airport (Senior/Subordinate/Payment Obligation)	AA/AA-/A	Negative	44,207	19	82	16.52	530	2.5	5.7	5.6	162
Northern Mariana Islands (Commonwealth)	B+	Negative	568	27	100	16.39	702	1.6	(8.2)	(15.3)	17
Ontario, CA	A-	Negative	2,632	52	95	8.73	420	1.5	(4.5)	(9.0)	15
Port of Oakland (Senior/Subordinate)	A+/A	Negative	6,807	69	85	12.21	633	1.7	2.6	0.9	137
Port of Seattle (Senior/Intermediate/Subordinate)	AA/AA-/AA-	Negative	25,874	49	70	12.85	486	1.8	6.7	3.3	136
San Diego (Senior/Subordinate)	AA-/A+	Negative	12,356	38	96	10.74	839	2.0	4.0	7.1	95
San Francisco	A+	Negative	28,620	46	81	17.71	362	1.4	11.6	9.1	255
San Jose (Senior/Subordinate Bank Bonds)	A/A-	Negative	7,462	48	97	8.28	628	1.4	7.3	7.9	162
<b>Median</b>	—	—	<b>7,135</b>	<b>47</b>	<b>95</b>	<b>10.21</b>	<b>660</b>	<b>1.8</b>	<b>4.0</b>	<b>3.7</b>	<b>99</b>
<b>Northeastern</b>											
Buffalo (Niagara Frontier)	BBB+	RWN	2,519	30	99	10.79	256	2.5	4.8	2.0	57
Burlington, VT	BBB	RWN	693	34	100	6.99	180	1.6	4.3	2.4	44
Capital Region Airport, VA (Richmond)	A	Negative	2,143	20	100	5.49	536	3.3	1.0	(0.8)	34
Hartford (Bradley)	A	Negative	3,394	24	99	8.44	629	2.6	0.1	(1.3)	30
Massport (Boston)	AA	Negative	20,833	29	95	14.63	472	3.7	2.1	3.5	81
Metropolitan Washington Airports Authority	AA-	Negative	24,276	37	79	11.49 (DCA); 14.82 (IAD)	1,385	1.9	6.0	6.5	182
New York City JFK Terminal One (TOGA)	BBB	RWN	4,063	14	100	37.72	77	1.5	1.9	0.1	26
Philadelphia	A	Negative	16,088	70	68	14.95	321	2.1	8.8	5.6	103
Port Authority of New York/New Jersey (Senior/Payment Obligation)	AA-/A	RWN	70,251	23	76		254	2.2	6.9	7.8	347
Port Authority of New York/New Jersey (JFK International Air Terminal Four)	BBB	Negative	10,839	60	70	43.77	103	2.4	3.0	1.9	106
Rhode Island (Providence)	BBB+	Negative	2,046	38	99	9.63	733	1.9	3.8	1.7	108
<b>Median</b>	—	—	<b>4,063</b>	<b>30</b>	<b>99</b>	<b>11.49</b>	<b>321</b>	<b>2.2</b>	<b>3.8</b>	<b>2.0</b>	<b>81</b>
<b>Southwestern</b>											
Dallas-Fort Worth International Airport	A+	Negative	36,600	86	41	12.95	723	1.4	8.5	7.3	171
Dallas Love	A	Negative	8,309	94	67	8.56	303	4.7	2.1	1.6	26



Airport	Ratings	Outlook	Enplanements (000)	Largest Carrier Share (%)	O&D (%)	CPE (\$)	DCOH (Days)	Total DSCR (x)	Net Total Debt/ CFADS (x)	Future Leverage (Rating, x)	Total Debt/Total Epax (\$)
El Paso, TX	A	Negative	1,764	45	95	5.92	346	2.6	1.0	(0.7)	30
Houston Airport System (Subordinate Lien)						10.48 (IAH); 6.64 (HOU)					
	A	Negative	29,808	58	58		545	1.4	5.5	7.1	65
San Antonio (Senior/Subordinate + PFC)	A+/A	Negative	5,187	38	98	8.00	182	2.3	3.6	3.6	57
<b>Median</b>	—	—	<b>8,309</b>	<b>58</b>	<b>67</b>	<b>8.28</b>	<b>346</b>	<b>2.3</b>	<b>3.6</b>	<b>3.6</b>	<b>57</b>
<b>Southeastern</b>											
Atlanta (Hartsfield) (Senior/Subordinate)	AA-/AA-	Negative	54,532	80	39	2.77	863	2.2	3.6	4.3	53
Birmingham, AL	A-	Negative	1,534	33	97	11.07	1,011	1.9	2.5	1.4	105
Broward County (Fort Lauderdale)	A+	Negative	18,164	24	89	6.89	410	1.6	8.7	8.5	112
Charlotte/Douglas Int'l Airport	AA-	Negative	23,959	91	31	1.55	1,548	2.9	1.7	5.9	35
Lee County, FL (Fort Myers)	A	Negative	5,027	20	92	5.80	683	1.6	2.6	1.6	51
Miami (Miami-Dade County, FL)	A	Negative	22,685	67	70	19.23	260	1.3	12.5	7.9	252
New Orleans Aviation Board	A	Negative	6,832	36	96	6.71	688	1.3	11.5	9.3	148
Orlando (Senior/Subordinate) GOAA	AA-/A+	Negative	24,847	22	95	5.70	568	2.6	3.6	8.0	72
Palm Beach County, FL	A+	Negative	3,353	29	99	4.72	716	4.2	(1.4)	(2.2)	19
Raleigh Durham, NC	AA-	Negative	6,544	30	98	8.59	1,460	3.1	1.3	0.9	81
Tampa (Hillsborough County) (Senior/Subordinate)	AA-/A+	Negative	11,085	31	92	4.94	424	1.7	6.8	9.4	103
<b>Median</b>	—	—	<b>11,085</b>	<b>31</b>	<b>92</b>	<b>5.80</b>	<b>688</b>	<b>1.9</b>	<b>3.6</b>	<b>5.9</b>	<b>81</b>
<b>Midwestern</b>											
Chicago Midway (Subordinate Lien)	A	Negative	10,418	92	67	12.97	218	1.2	12.9	8.1	161
Chicago O'Hare	A	Negative	42,248	43	56	18.35	434	1.4	10.6	13.6	214
Cincinnati (Kenton Co, KY)	A+	Negative	4,554	45	95	4.51	569	6.2	(3.4)	(4.2)	16
Cleveland	A-	Negative	5,023	25	97	14.78	446	1.7	5.0	3.8	126
Dayton	BBB	RWN	892	46	100	9.47	292	1.6	4.5	3.1	78
Detroit (Senior/Subordinate)	A/A	Negative	18,121	74	58	9.84	129	1.3	9.3	7.8	113
Indianapolis	A	Negative	4,765	29	97	7.90	395	1.9	7.1	4.5	207
Kansas City	A	Negative	5,952	49	95	6.42	422	2.2	1.2	11.1	35
Louisville, KY	A+	Negative	2,048	26	100	5.42	1,244	2.0	0.9	(0.6)	80
Memphis	A	Negative	2,261	33	99	5.52	296	1.4	10.1	4.7	216
Milwaukee	A+	Negative	3,450	42	99	7.54	631	1.9	0.5	1.4	40
Minneapolis-St. Paul (Senior/Subordinate)	AA-/A+	Negative	19,181	55	63	6.93	735	2.1	4.6	2.8	80
Nashville (Subordinate)	A	Negative	8,596	53	81	6.67	700	3.1	0.3	12.4	26
St. Louis (MO)	A	Negative	7,915	63	77	9.04	435	1.5	4.7	3.5	71
<b>Median</b>	—	—	<b>5,488</b>	<b>46</b>	<b>95</b>	<b>7.72</b>	<b>434</b>	<b>1.8</b>	<b>4.7</b>	<b>4.2</b>	<b>80</b>

CPE – Cost per enplanement. DCOH – Days cash on hand. DSCR – Debt service coverage ratio. CFADS – Cash flow available for debt service. Epax – Enplanements. RWN – Rating Watch Negative. DCA – Reagan National Airport. IAD – Dulles International Airport. IAH – George Bush Intercontinental Airport. HOU – William P. Hobby Airport. PFC – Passenger facility charges. GOAA – Greater Orlando Aviation Authority. Note: Future leverage (rating case) is year five.

Source: Fitch Ratings, issuer-reported data.

## Appendix J: Car Rental Financings/CONRACs – Revenue Risk Factors

### Car Rental Financings/CONRACs – Revenue Risk Factors

Assessment	Revenue Risk – Volume	Revenue Risk – Price
Stronger	<ul style="list-style-type: none"> <li>Larger underlying airport passenger base, with clear positive trends in destination traffic.</li> <li>Broad Rental car participation (i.e. 10 or more rental car brands) with relatively low concentration from a single brand operator (i.e. less than 40%).</li> <li>Lower rental car transaction volatility with historical and prospective peak-to-trough decline below 10%.</li> <li>Established balance of rental car demand for business and leisure, or a premier leisure destination.</li> <li>Minimal competition from off-airport rental car operators or alternative ground transportation options.</li> </ul>	<ul style="list-style-type: none"> <li>Full local flexibility and demonstrated willingness on charge-setting authority with no or very limited pricing caps.</li> <li>Ability to charge rental car operators additional amounts (i.e. contingent rent) to meet facility costs in a timely manner.</li> <li>CFC rates are set to be sufficient at outset of financing of project with little or no projected increases in Fitch's rating case.</li> </ul>
Midrange	<ul style="list-style-type: none"> <li>Midsize underlying airport passenger base, with largely stable trends in destination traffic.</li> <li>Moderate rental car participation (i.e. 5–10 rental car brands) with some concentration from a single-brand operator (i.e. 40% or more).</li> <li>Moderate rental car transaction volatility with historical and prospective peak-to-trough decline of 10%–20%.</li> <li>Balance of rental car demand for business and leisure with some exposure to seasonality/cyclicality.</li> <li>Moderate existing or potential competition from off-airport rental car operators or alternative ground transportation options.</li> </ul>	<ul style="list-style-type: none"> <li>Some constraints to charge-setting authority or subject to pricing caps by either ordinance, local or state regulations, or subject to some political or management willingness to maintain or raise rates.</li> <li>Ability to charge rental car operators additional amounts (i.e. contingent rent) subject to some contractual limitations, to meet facility costs in a timely manner.</li> <li>CFC rates likely to require moderate increases (i.e. at or near inflation) over debt term to support rising debt and/or operating project costs in Fitch's rating case.</li> </ul>
Weaker	<ul style="list-style-type: none"> <li>Smaller underlying airport passenger base, with risks to volatility in destination traffic.</li> <li>Limited rental car participation with high concentration from a single-brand operator (more than 50%).</li> <li>Elevated rental car transaction volatility with historical and prospective peak-to-trough decline above 20%.</li> <li>Rental car demand not well-anchored by stable bus lines and leisure users.</li> <li>Material competition already in place from off-airport rental car operators or alternative ground transportation options.</li> </ul>	<ul style="list-style-type: none"> <li>Material economic, political or legal constraints to charge-setting authority, with specific pricing caps by either ordinance, local or state regulators.</li> <li>No ability to charge rental car operators additional amounts (i.e. contingent rent) to meet facility costs in a timely manner.</li> <li>CFC rates likely to require material increases (i.e. above inflation) over debt term to support rising debt and /or operating project costs in Fitch's rating case.</li> </ul>
Revenue Risk Profiles	Volume/Price Assessments	
Stronger Profile	Stronger/Stronger; Stronger/Midrange	
Midrange Profile	Midrange/Stronger; Midrange/Midrange; Stronger/Midrange	
Weaker Profile	Midrange/Weaker; Weaker/Stronger; Weaker/Midrange; Weaker/Weaker	

CONRAC – Consolidated rental car facilities. CFC – Customer facility charge.

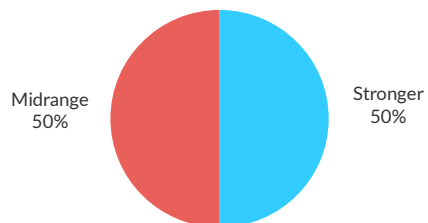
Source: Fitch Ratings.

## Appendix K: CONRAC Attribute Scoring

Airport	Ratings	Outlook	Revenue Risk: Volume	Revenue Risk: Price	Infrastructure Development/Renewal	Debt Structure Senior
<b>A Category Rating</b>						
Atlanta	A	Negative	Stronger	Stronger	Stronger	Stronger
Charlotte	A	Stable	Midrange	Stronger	Stronger	Stronger
Hawaii Department of Transportation	A	Stable	Stronger	Stronger	Stronger	Stronger
Massport (Boston-Logan)	A	Stable	Stronger	Stronger	Stronger	Stronger
Miami MIC (FDOT)	A	Stable	Stronger	Stronger	Stronger	Stronger
Austin	A-	Negative	Midrange	Stronger	Stronger	Stronger
Houston	A-	Stable	Stronger	Midrange	Stronger	Stronger
Cincinnati	A-	Negative	Midrange	Stronger	Stronger	Stronger
Columbus	A-	Negative	Midrange	Stronger	Stronger	Stronger
Portland	A-	Negative	Stronger	Stronger	Stronger	Stronger
<b>BBB Category Rating</b>						
San Antonio	BBB+	Negative	Midrange	Stronger	Stronger	Stronger
Hartford	BBB	Negative	Midrange	Stronger	Stronger	Stronger

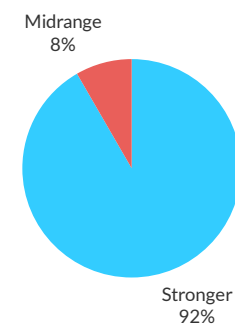
CONRAC – Consolidated rental car facilities.  
Source: Fitch Ratings.

### Volume



Source: Fitch Ratings.

### Price



Source: Fitch Ratings.

## Appendix L: CONRAC Key Metrics

Airport	Ratings	Outlook	Debt Outstanding (\$ Mil.)	Final Maturity	Largest RC Operator	Market Share (%)	Current CFC Rate (\$)	Contingent Rent Provision (Yes/No)	Rate Covenant Level (x)	Transaction Days	CFC Revenues (\$ 000)	DSCR with Coverage (x)	DSCR without Coverage (x)	Net Debt/ CFADS (x)
<b>A Category Rating</b>														
Atlanta	A	Negative	347	2031	Vanguard	29	5.00	Yes	1.25 ADS	8,206,352	41,158	2.6	2.3	2.1 (senior); 3.6 (total)
Charlotte	A	Stable	85	2041	National	29	4.00	Yes	1.25 ADS	3,392,000	13,570	3.5	3.2	0.5
Hawaii Department of Transportation	A	Stable	901	2048	Alamo	22	4.50	Yes	1.40 ADS	16,084,000	72,379	5.1	4.8	4.3
Massport (Boston-Logan)	A	Stable	310	2041	Hertz	21	6.00	Yes	1.30 ADS	5,586,124	33,516	2.9	2.6	2.6
Miami MIC (FDOT)	A	Stable	370	2044	Alamo	27	4.85	Yes, if projected PLCR falls	1.30 PLCR	9,498,527	43,691	N.A.	2.3 (PLCR)	4.0
Austin	A-	Negative	156	2042	Enterprise	38	5.95	Yes	1.25 ADS	2,826,642	16,819	2.4	2.0	5.8
Houston	A-	Stable	132	2028	Vanguard	27	4.00	No	1.25 ADS	4,417,866	17,671	1.9	1.6	1.5
Cincinnati	A-	Negative	170	2049	National	24	7.50	Yes	1.25 ADS	1,617,326	12,130	4.0	3.5	7.8
Columbus	A-	Negative	153	2048	Hertz	20	6.50	Yes	1.25 ADS	1,780,106	8,274	3.4	2.9	10.5
Portland	A-	Negative	282	2049	Hertz	20	6.00	Yes	1.50 ADS	3,791,000	16,238	15.9	13.9	8.3
<b>Median</b>	—	—	<b>226</b>	—	—	<b>26</b>	<b>5.48</b>	—	—	<b>4,104,433</b>	<b>17,245</b>	<b>3.4</b>	<b>2.7</b>	<b>4.0</b>
<b>BBB Category Rating</b>														
San Antonio	BBB+	Negative	171	2045	Hertz	21	5.50	Yes	1.25 ADS	2,531,728	13,925	2.3	2.0	6.4
Hartford	BBB	Negative	210	2049	Enterprise	45	8.40	Yes	1.25 ADS	1,545,540	11,591	N.A.	N.A.	10.8
<b>Median - Total Portfolio</b>	—	—	<b>190</b>	—	—	<b>26</b>	<b>5.73</b>	—	—	<b>3,591,500</b>	<b>16,529</b>	<b>3.1</b>	<b>2.6</b>	<b>4.3</b>

CONRAC – Consolidated rental car facilities. RC – Rental car. CFC – Customer facility charge. DSCR – Debt service coverage ratio. CFADS – Cash flow available for debt service. ADS – Annual debt service.

PLCR – Projected life coverage ratio. N.A. – Not available.

Source: Fitch Ratings, issuer-reported data.



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