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Denver International Airport Soars With Credit Rating Agencies

Market Experts Cite DEN's Continued Passenger Traffic Growth, Cost-Containment Measures in Positive Ratings

DENVER – Dec. 1, 2017 – Citing Denver International Airport's (DEN) proven track record of growing non-airline revenue sources and its strong passenger traffic growth, all three credit rating agencies – Moody's, Standard & Poor's and Fitch – have reaffirmed their ratings and outlook on DEN's outstanding senior and subordinate bonds as part of our 2017A and 2017B senior bond issuance of approximately \$276 million.

The three rating agencies have assigned the following findings to the airport's senior-lien general airport revenue bonds:

- Fitch – Rating: A+/A; Outlook: Positive
- Moody's – Rating: A1/A2; Outlook: Stable
- Standard & Poor's – Rating: A+/A; Outlook: Stable

In making its assessment of the airport, Standard and Poor's wrote that, "the stable outlook reflects our expectation that enplanement levels will remain strong, a result of (DEN's) strong and growing origin and destination passenger base in addition to United's commitment to maintaining (DEN) as a hub, and that liquidity levels will remain strong."

Some of the other factors driving the rating agencies' decisions include DEN's strategic location in the country, passenger traffic that has outpaced national average origin and destination growth in recent years, and an expectation that strong passenger traffic growth will be sustainable in the near term.

"Nearly 23 years after Denver International Airport opened, we continue to reap the benefits of the decision to build Denver's new airport in a location that allows us to grow and meet the demands of airlines and air travelers at an incrementally lower cost than most other airports," airport CEO Kim Day said. "At the same time, we have taken steps to develop a comprehensive capital plan to accommodate this growth and evolution of the airport. The credit market has recognized our strong financial position and prudent planning as we set the stage for the next 20 years of success in the Mile High City."

The three agencies issued their ratings and analysis as the airport goes to the bond markets to refinance over \$300 million worth of existing senior general airport revenue bonds to lower costs through better interest rates.

The refunding of the revenue bonds priced on Wednesday and will generate \$47 million of present value savings.

DEN also has introduced its \$3.5 billion capital plan to the bond market. The five-year capital plan is the largest the airport has undertaken since it opened in 1995, and outlines the need to accommodate the robust growth in passenger traffic while balancing costs. The capital plan includes a \$1.5 billion expansion of the three concourses and the \$650-\$770 million Great Hall terminal redevelopment project. Other major projects include signage and wayfinding upgrades, remodeling of the public restrooms, the conveyance replacement program, baggage system upgrades, airfield rehabilitation, replacement of the parking revenue control system and roadway work.

Fitch, Standard & Poor's and Moody's have all indicated confidence in the airport's ability to deliver on its ambitious capital plan, citing DEN's success in generating non-airline revenue through the Westin Denver International Airport, improved shops and restaurants, and by managing operating costs through cost-containment measures.

“The airport's ability to prudently implement its capital plan while maintaining adequate coverage metrics remains an important rating factor and ability to expand at a relatively low cost compared to other airports,” according to Standard and Poor’s.

Denver International Airport is the 18th-busiest airport in the world and the sixth-busiest airport in the United States. With 58.3 million passengers traveling through the airport each year, DEN is one of the busiest airline hubs in the world’s largest aviation market. DEN is the primary economic engine for the state of Colorado, generating more than \$26 billion for the region annually. For more information visit www.FlyDenver.com, check us out on [YouTube](#), [Pinterest](#), and [Instagram](#), like us on [Facebook](#) and follow us on [Twitter](#). For current employment opportunities, visit jobs.flydenver.com.

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