



**FOR IMMEDIATE RELEASE**

## **Denver International Airport Prepares for Upcoming Bond Issuance**

*Credit agencies upgrade or confirm senior and subordinate bond ratings*

**DENVER – August 9, 2018** – Denver International Airport (DEN) received bond credit ratings from Fitch Ratings (“Fitch”), Moody’s Investors Service (“Moody’s”), and S&P Global Ratings (“S&P”) for its planned bond issuance of Series 2018 A-B subordinate lien airport system revenue bonds. Fitch upgraded DEN’s senior and subordinate bond ratings while Moody’s and S&P affirmed their current rating highlighting strong management of the airport as a positive factor. The bond ratings and highlights of are shown below.

<b>Credit Rating Agency</b>	<b>Rating Action</b>	<b>Key Statements from Ratings Report</b>
<b>Fitch</b>	<ul style="list-style-type: none"><li>• <b>Upgraded DEN’s senior lien bond ratings to “AA-“</b></li><li>• <b>Upgraded DEN’s subordinate lien bond ratings, including the Series 2018A-B bonds, to “A+”.</b></li></ul>	<b>“The upgrades to the senior and subordinate lien bonds reflect the airport’s improved financial metrics in recent years”</b>
Moody’s	<ul style="list-style-type: none"><li>• Reaffirmed its existing “A1” and “A2” ratings for DEN’s senior and subordinate lien bonds</li></ul>	“The rating also incorporates the ability of the airport to absorb the capital expansion expenditures while keeping airline costs competitive.”
S&P	<ul style="list-style-type: none"><li>• Reaffirmed its existing “A+” and “A” ratings for DEN’s senior and subordinate lien bonds.</li></ul>	“...extremely strong management and governance, with management producing a steady track record of successfully managing the airport” and “extremely strong market position.”

The 2018A-B Bonds are being sold to finance capital improvements at DEN. Among the more notable projects include the construction of 39 new gates due to increasing air service demand by the airlines serving DEN. This is an increase of 30% in gate capacity. Bond revenues will also fund the airport’s portion of the Great Hall Project construction costs. The project includes a major redevelopment of DEN’s Jeppesen Terminal in order to improve the security screening process, increase capacity for future growth and enhance the passenger experience by adding new shopping and dining options.

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DEN also received a “green evaluation” from S&P regarding the estimated environmental benefits of certain projects financed by the bonds. DEN received S&P’s highest green evaluation score of E1/87. This evaluation reflects DEN’s commitment to environmental sustainability as it applies to the construction of DEN’s new gates and the renovation of the terminal, which reflects the carbon, waste and water savings expected from employing these environmentally-sensitive standards.

“We have worked hard to position DEN for the future through responsible fiscal management and thoughtful planning,” said CEO Kim Day. “It’s rewarding to see these efforts affirmed by the rating agencies. Our management team is disciplined, focused and every decision we make supports the economic health and viability of this airport so the region can continue to benefit through jobs, opportunities and connectivity.”

For more information about DEN including the Great Hall Project, visit [www.FlyDenver.com](http://www.FlyDenver.com).

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*Denver International Airport is the fifth-busiest airport in the United States. With more than 61 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, check us out on, [Pinterest](#), and [Instagram](#), like us on [Facebook](#), and follow us on [Twitter](#).*

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