



FOR IMMEDIATE RELEASE

Standard & Poor Reaffirms Ratings for DEN Revenue Bonds

DENVER – April 28, 2021 – Standard & Poor (S&P) has revised Denver International Airport’s (DEN) debt-rating/outlook from negative to stable. DEN maintained a strong credit rating through the pandemic and the outlook upgrade from negative to stable reflects DEN’s strong recovery and the expectation the air travel industry will begin to rebound this summer.

Issuer	Rating/outlook as of April 22, 2021	Previous rating/outlook
DEN	A+/Stable	A+/Negative
DEN (second lien)	A/Stable	A/Negative

DEN, along with others in the U.S. not-for-profit transportation infrastructure sector, initially received a downturn in ratings due to the ongoing COVID-19 pandemic. Updates to ratings are made when economic trends shift – such as the levels of demand over time.

According to S&P, “U.S. Not-For-Profit Transportation Infrastructure Sector View Is Now Stable For Airports, Mass Transit, And Toll Roads. Conditions and landscape for U.S. transportation infrastructure issuers as markedly improved since the beginning of the year. Specifically, we believe current positive trends--combined with substantial amounts of federal grants to the transit and airport sectors--have reduced the likelihood of weakened credit quality among the issuers that we rate.”

Denver International Airport is the third-busiest airport in the United States and one of the top ten busiest airports in the world. DEN is the primary economic engine for the state of Colorado, generating more than \$33 billion for the region annually. For more information visit www.FlyDenver.com, check us out on [YouTube](#) and [Instagram](#), like us on [Facebook](#) and follow us on [Twitter](#).
