

Airport's Dual "AA" Ratings from Moody's and Fitch Places CLT Among Highest Rated Airports in the Nation

May 4, 2017 – Charlotte Douglas International Airport recently received stellar rating scores from two of the country's top rating agencies.

[Fitch Ratings](#) upgraded the credit rating of the City's General Airport Revenue Bonds from A+ to AA-.

[Moody's Investor Service](#) also affirmed its rating on the City's Airport Bonds at the Aa3 level.

"The Airport's dual "AA" rating from Moody's and Fitch is unprecedented for CLT and places Charlotte Douglas among the highest rated airports in the nation," said Aviation Director Brent Cagle. "The rating upgrade reflects management's multi-year approach to strategically position the Airport as one of the highest performing, most fiscally secure airports in the United States. A key to this approach is to provide for enhanced transparency of the Airport's financial operations to key stakeholders including the investment community."

Fitch cited the stable and growing local air traffic base of the Charlotte region, the existing and continued growth in the Charlotte area economy and the Airport's strong financial metrics as key drivers in determining the upgrade. Other important factors included the Airport's exceptionally low cost structure, strong management and the execution of the new airport lease agreement in 2016.

Moody's attributed CLT's Aa3 rating on the Airport's maintenance of extraordinary financial operations, resilient enplanement levels and the strength of the local demand for air travel.

Benefits of CLT's Strong Credit Ratings

The rating upgrade will allow the Airport to access the capital markets at reduced borrowing costs, resulting in multi-million dollar savings in annual interest expense.

The strong credit rating will also allow CLT to strengthen its financial position and its partnership with the airlines operating at the Airport by continuing to provide a cost effective environment.

Strength of the Airport - Facts Behind the High Rating Scores

Travelers originating their flight at CLT (local passengers who begin and end their trip at CLT) rose 7 percent in 2016. CLT has experienced an increase in originating passenger traffic over the last three years due to the region's growth. Currently, local traffic is 28 percent of CLT's overall passenger traffic versus 72 percent of connecting traffic.

Earlier this year, CLT revealed the total economic impact of Charlotte Douglas International Airport to Charlotte and the 16-county region is approximately \$16.2 billion yearly, with more than 224,400 jobs supported and a payroll amounting to \$11.5 billion.

Charlotte Douglas International Airport continues to be an exceptional value by providing a cost effective and reliable platform for its airline business partners. CLT's value is demonstrated by its exceptionally low Net Cost Per Enplaned Passenger at \$1.35, the lowest among large hub airports in the United States.

CLT's new Airline Use Agreement (AUA) with American, Delta, United, Southwest and JetBlue airlines became effective July 1, 2016. The new AUA establishes a strong framework for management to continue producing healthy financial results while expanding the Airport.

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