

# Three Major US Rating Agencies Issue AA Ratings to Airport Revenue Bonds

**November 7, 2017** - For the first time in Charlotte Douglas International Airport history, all three major US rating agencies - Fitch Ratings, Moody's Investors Service and Standard & Poor's Global Ratings - have issued AA ratings to CLT's revenue bonds. Only ten other airports in the country currently hold this distinction.

"This is a testament to the strength of the Airport's financial management team and to our financial stewardship," said Aviation Director/CEO Brent Cagle. "We maintain strict oversight of our finances in order to run an efficient and self-sustaining hub."

Contributing factors to the ratings upgrade include CLT's strong management, debt service and outstanding financial metrics, such as CLT's cash position, coverage ratios and industry low cost per enplaned passenger. Rating agencies also note the Airport's secure position within the American Airline's hub network.

Charlotte Douglas was upgraded to Aa3 by Moody's five years ago, AA- by Fitch in May and AA- by S&P in October.

CLT's enhanced rating allows the Airport to access the capital market at reduced borrowing costs, resulting in multi-million dollar savings in annual interest expenses.

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