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MIA SECURES HIGH MARKS AGAIN FROM TOP BOND RATING AGENCIES

August bond sale expected to achieve more than \$75 million in debt savings

(MIAMI, July 27, 2016) – America’s leading bond rating agencies reaffirmed Miami International Airport’s financial health last week. Fitch Ratings and S&P Global Ratings each assigned “A” rating and stable outlook, while Kroll Bond Rating Agency (KBRA) assigned an “AA-” rating and stable outlook to the Miami-Dade Aviation Department’s \$740 million Series 2016 A&B aviation revenue refunding bonds, as well as the outstanding \$5.52 billion in aviation revenue bonds. Market rates in August are expected to realize more than \$75 million in net present value savings on debt related to capital improvements at MIA.

“MIA’s strong operational performance and sound financial practices have once again earned us favorable ratings from our nation’s top bond analysts,” said Miami-Dade Aviation Director Emilio T. González. “The projected savings will make it more cost-efficient for current and prospective airlines to do business at our airport, and will strengthen what is already our community’s top economic engine.”

In their assessment, Fitch Ratings wrote, “the rating reflects the airport’s strong position in the south Florida market for both domestic and international air service. Miami stands-out as one of the nation’s strongest international gateway airports with a dominant position for Latin America and Caribbean air services. The airport’s capital program is essentially complete, while the financial metrics have exhibited stability in recent years.”

Among MIA’s strengths, KBRA noted the following: “Management has effectively steered MIA through its massive capital program; Southeastern U.S. location in relative close proximity to key destinations in Latin America and the Caribbean; and sizable foreign-born service area population that fosters international business and supports travel by family and friends.”

Lastly, the S&P Global Ratings' report said: "We expect demand at MIA should remain favorable, with enplanements at or near recent levels because of serving a strong service area economy and MIA's niche market dominance as an international gateway airport to Latin America. MIA has experienced what we view as generally good air travel demand in the past few years, which we expect to continue. From fiscal years 2007 to 2015, the airport's 23.0 percent growth in domestic enplaned passengers outpaced Fort Lauderdale International Airport's (FLL) 7.6 percent."

Full bond rating reports are available upon request.

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[Miami International Airport](#) offers more flights to Latin America and the Caribbean than any other U.S. airport, is America's second-busiest airport for international passengers, boasts a lineup of 100 air carriers and is the top U.S. airport for international freight. MIA, along with its general aviation airports, is also the leading economic engine for Miami-Dade County and the state of Florida, generating business revenue of \$33.7 billion annually and welcoming 70 percent of all international visitors to Florida. MIA's vision is to grow from a recognized hemispheric hub to a global airport of choice that offers customers a world-class experience and an expanded route network with direct passenger and cargo access to all world regions. MIA is committed to sustainable practices. Learn more at www.MIAefficiency.com.

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