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Metropolitan Airports Commission Credit Rating Upgraded Ahead of Bond Issuance

S&P Global raises long-term rating to AA-; Fitch Ratings affirms AA- rating



MINNEAPOLIS-ST. PAUL – Two major international credit rating companies issued upgraded or affirmed credit ratings for the Metropolitan Airports Commission (MAC) in advance of a \$394 million bond issuance anticipated in late August. The MAC owns and operates Minneapolis-St. Paul International Airport (MSP) and six general aviation airports in the Twin Cities.

S&P Global Ratings raised its long-term rating on senior airport revenue bonds to 'AA-' from 'A+' and its rating on subordinate airport revenue bonds to 'A+' from 'A', citing the MAC's stable financial outlook as it continues its strong recovery from the pandemic. S&P also assigned its 'A+' long-term rating to MAC's subordinate airport revenue series 2022A and 2022B bonds. The outlook on all ratings is stable. S&P had previously downgraded the MAC and many other airports due to the pandemic's impact on the aviation industry. In its recent report upgrading the MAC's rating, S&P credited the MAC's financial resilience following the pandemic, expected sustained enplanement recovery and strong financial risk profile.

Fitch Ratings affirmed the 'AA-' rating on senior airport revenue bonds and 'A+' rating on subordinate revenue bonds. Fitch also assigned an 'A+' rating to the MAC's subordinate airport revenue series 2022A and 2022B bonds. The outlook on all ratings is stable. Fitch credited the strong demand for air travel in the Minneapolis/St. Paul region, Delta Air Lines' substantial investment in MSP, and the MAC's strong, stable financial performance as air traffic recovered from the pandemic.

"As we continue to rebound from the pandemic, the S&P and Fitch ratings demonstrate our strong financial stewardship of our public assets," said Brian Ryks, CEO of the MAC. "The ratings are a stamp of approval for how we have navigated through this period of unprecedented challenges in our industry and our future operational plans."

The \$394 million in General Airport Revenue Bonds will primarily be used for capital improvement projects focused on MSP's Terminal 1 and various other airfield projects.

About The Metropolitan Airports Commission (MAC)

The Metropolitan Airports Commission (MAC) owns and operates one of the nation's largest airport systems, including [Minneapolis-St Paul International \(MSP\)](#) and six general aviation airports. The MAC's airports connect the region to the world and showcase Minnesota's extraordinary culture to millions of passengers from around the globe who arrive or depart through MAC airports each year. Though a public corporation of the state of Minnesota, the organization is not funded by income or property taxes. Instead, the MAC's operations are funded by rents and fees generated by users of its airports. For more information, visit www.metroairports.org.

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