

News Release

Wayne County Airport Authority Receives Positive Rating Boost Ahead of New Airport Revenue Bond Issue

~ Fitch upgrades Detroit Metropolitan Airport credit rating to 'A', Moody's and Standard & Poor's affirm airport's current ratings and stable financial outlook

DETROIT (September 13, 2017) – The Airport Authority that operates Detroit Metropolitan Wayne County Airport (DTW) and Willow Run airport (YIP), recently received a credit rating boost from Wall Street, as it prepares to issue new airport revenue and refunding bonds in the financial markets later this month. Fitch Ratings announced Monday that it has upgraded the Wayne County Airport Authority's bond rating to 'A' from 'A-', citing favorable operating and financial trends, a strong cost recovery structure and modest capital needs among other factors. Moody's and Standard & Poor's affirmed the airport's current ratings and stable financial outlook. (Moody's ratings: Senior Lien 'A2', Junior Lien 'A3'; Standard & Poor's ratings: Senior Lien 'A', Junior Lien: 'A-')

“We appreciate the vote of confidence these ratings demonstrate for our team and operation,” said Wayne County Airport Authority CEO, Joseph Nardone. “Through strong leadership from our Board members, public officials, airline partners and employees we are positioning our airports and community for even greater growth and progress in the future.”

Proceeds from the Airport Authority's Series 2017 Airport Revenue bonds will be used for airfield infrastructure projects, fleet and equipment purchases, bridges and roadway rehabilitation and various terminal improvements.

For additional information, members of the media may contact the rating agency analysts or the Financial Advisor to the Airport Authority below:

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***Detroit Metropolitan Wayne County Airport (DTW)** welcomed more than 34 million passengers in 2016 and is one of the world's leading air transportation hubs. With service from 13 scheduled passenger airlines, Michigan's largest airport offers more than 1,100 flights per day to and from more than 140 non-stop destinations on four continents. With two award-winning passenger terminals, six jet runways, and an onsite AAA Four-Diamond Westin Hotel, DTW is among the world's most efficient, customer friendly and operationally capable airports in North America. DTW is operated by **Wayne County Airport Authority**, which also operates nearby **Willow Run Airport** – an important corporate, cargo and general aviation facility. **The Airport Authority is entirely self-sustaining and does not receive tax dollars to support airport operations.** Visit metroairport.com for more information.*

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