

Rating Outlooks On Most U.S. Transportation Infrastructure Issuers Revised To Stable From Negative

April 22, 2021

BOSTON (S&P Global Ratings) April 22, 2021--S&P Global Ratings today revised the outlooks on 185 long-term debt ratings associated with 126 issuers in the U.S. not-for-profit transportation infrastructure sector to stable from negative due to a variety of factors that we expect will improve and stabilize the credit-quality landscape over the next 12-24 months. These outlook revisions apply to asset classes most affected by the ongoing COVID-19 pandemic, including operators of airports, transit, parking, toll roads, and ports. We had revised the outlooks to negative for almost all issuers in those transportation infrastructure asset classes on March 26, 2020. (See "Ratings Outlooks On U.S. Transportation Infrastructure Issuers Revised To Negative Due To COVID-19 Pandemic," published on RatingsDirect).

For a list of rating outlooks affected by today's action, see tables 1-6. For issuers that do not appear in tables 1-6, refer to the relevant list in "Related Research". We will publish a complete list of transit ratings and outlooks in the near term.

S&P Global Ratings will continue to monitor and update the market related to notable trends as we gauge the shape of the economic and operational recovery. We will continue to monitor the remaining ratings and will revise the negative outlooks when we believe issuer-specific conditions warrant.

As summarized in "U.S. Not-For-Profit Transportation Infrastructure Sector View Is Now Stable For Airports, Mass Transit, And Toll Roads," published March 24, 2021, we view the business conditions and landscape for U.S. transportation infrastructure issuers as markedly improved since the beginning of the year. Specifically, we believe current positive trends--combined with substantial amounts of federal grants to the transit and airport sectors--have reduced the likelihood of weakened credit quality among the issuers that we rate. In our view, these trends suggest a likely return to sustainable levels of demand over a period broadly in line with or better than our baseline activity estimates for some sectors (i.e., ports and toll asset classes, in particular), which we believe to be supportive of stable, albeit weaker financial performance for many issuers. Rating outlooks that remain negative (e.g., parking operators) reflect our opinion that there still exists a one-third or higher likelihood of negative rating actions. The outlooks for those ratings could be revised to stable if demand recovers and stabilizes, producing financial metrics that we believe are sustainable and that we consider consistent with the current ratings.

Examples of credit conditions we see as stabilizing and contributing to today's action include the following.

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Forecast of faster GDP growth, lower recession risk, and higher levels of disposable income are spurring travel and economic activity.

S&P Global Economics has raised its real GDP growth forecasts for 2021 and 2022 to 6.5% and 3.1%, respectively, and now expects the U.S. economy will return to 2019 levels during the second quarter, one quarter earlier than without the American Rescue Plan (ARP) stimulus. An accelerating U.S. economic recovery has also reduced the risk of recession and consumer spending is forecast to jump by 6.9% in 2021--a 66-year high, and 4.2% the following year. (See "Economic Outlook U.S. Q2 2021: Let The Good Times Roll," March 24, 2021.)

Improving traffic, ridership, and air travel demand are fueling the turnaround. Activity reports across the airport, mass transit, and toll sectors show still depressed but generally improving trends in key operating metrics. We expect cargo volumes currently resulting in severe congestion at several U.S. ports will be resolved in the coming months. After non-cruise-related ports, operators of tolled facilities have demonstrated the best recovery in demand and financial metrics, particularly large, inter-, or intrastate systems that derive a material amount of their toll revenue from commercial vehicle traffic that has trended relatively well during the pandemic. However, transit ridership and air passenger travel have only recaptured approximately 40% of pre-pandemic levels, and while linked to GDP growth are also dependent on perceived health and safety conditions. Transit, parking, and some toll operators could face additional headwinds related to changes in user preferences and post-pandemic commuting patterns as the substitution of technology and remote working affects system utilization.

Improving health and safety conditions are allowing states to ease restrictions. After a slow initial rollout, vaccination efforts by states and territories are contributing to improving domestic health and safety considerations, which suggest conditions supportive of higher levels of overall travel within the U.S., although international travel will remain challenged.

Direct federal grants to transit and airport operators will bolster liquidity. The \$1.9 trillion ARP, passed into law on March 11, 2021, provides financial flexibility to transit and airport operators by funding \$30.5 billion and \$8 billion, respectively, in grant programs. Although these grants are no substitute for a recovery in reoccurring operating revenues, in our opinion, this latest infusion of federal dollars will bolster liquidity positions and provide important financial flexibility for the next 24-36 months as activity returns to sustainable levels, likely reducing any erosion in credit quality. Before ARP was passed, these sectors received more than \$60 billion in direct federal aid on a combined basis, with the U.S. airlines having received approximately \$82 billion in support since the beginning of the pandemic.

S&P Global Ratings' universe of almost 300 not-for-profit transportation infrastructure senior and subordinated ratings has a modal rating of 'A'. With this action, the number of transportation infrastructure ratings with a negative outlook falls to 20% from 85%. Almost all of the issuers that we rate are subject to volume risk--that is, they are dependent on passengers, riders, cargo, and vehicles to generate operating revenues necessary to meet operating requirements, debt service obligations, and capital needs.

Table 1

U.S. Airport Ratings And Outlooks As Of April 22, 2021 (A-L)

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Albany International Airport	NY	A-/Stable	A-/Negative

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Table 1

U.S. Airport Ratings And Outlooks As Of April 22, 2021 (A-L) (cont.)

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Augusta Regional Airport	GA	BBB-/Stable	BBB-/Negative
Austin-Bergstrom International Airport	TX	A/Stable	A/Negative
Austin-Bergstrom International Airport (second lien)	TX	A-/Stable	A-/Negative
Austin-Bergstrom International Airport (CFC)	TX	BBB+/Stable	BBB+/Negative
Baltimore/Washington International Airport (PFC)	MD	A/Stable	A/Negative
Bradley International Airport	CT	A/Stable	A/Negative
Bradley International Airport (CFC)	CT	BBB/Stable	BBB/Negative
Burbank-Glendale-Pasadena Airport Authority	CA	A/Stable	A/Negative
Bush Intercontinental Airport and Hobby Airport (second lien)	TX	A/Stable	A/Negative
Bush Intercontinental Airport (CFC)	TX	BBB+/Stable	BBB+/Negative
Charleston County Airport	SC	A/Stable	A/Negative
Chicago Midway International Airport	IL	A-/Stable	A-/Negative
Chicago Midway International Airport (second lien)	IL	A-/Stable	A-/Negative
Chicago O'Hare International Airport	IL	A/Stable	A/Negative
Chicago O'Hare International Airport (PFC)	IL	A/Stable	A/Negative
Chicago O'Hare International Airport (CFC)	IL	BBB/Stable	BBB/Negative
Chicago O'Hare International Airport (CFC--second lien TIFIA)	IL	BBB/Stable	BBB/Negative
Cleveland Hopkins International Airport	OH	A-/Stable	A-/Negative
Dallas-Fort Worth International Airport	TX	A/Stable	A/Negative
Dayton International Airport	OH	BBB/Stable	BBB/Negative
Denver International Airport	CO	A+/Stable	A+/Negative
Denver International Airport (second lien)	CO	A/Stable	A/Negative
Detroit Metropolitan Wayne County Airport	MI	A-/Stable	A-/Negative
Detroit Metropolitan Wayne County Airport (second lien)	MI	BBB+/Stable	BBB+/Negative
El Paso International Airport	TX	A/Stable	A/Negative
Fort Lauderdale-Hollywood International Airport	FL	A/Stable	A/Negative
Fresno Yosemite International Airport	CA	A-/Stable	A-/Negative
Hartsfield Jackson Atlanta International Airport	GA	A+/Stable	A+/Negative
Hartsfield Jackson Atlanta International Airport (second lien)	GA	A+/Stable	A+/Negative
Hartsfield Jackson Atlanta International Airport (CFC)	GA	BBB+/Stable	BBB+/Negative
Hawaii Airport System	HI	A+/Stable	A+/Negative
Hawaii Airport System (second lien)	HI	A/Stable	A/Negative

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Table 1

U.S. Airport Ratings And Outlooks As Of April 22, 2021 (A-L) (cont.)

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Hawaii Airport System (CFC)	HI	A-/Stable	A-/Negative
Indianapolis Airport Authority	IN	A-/Stable	A-/Negative
Jackson County Rogue Valley International Medford Airport	OR	A-/Stable	A-/Negative
John Wayne Airport	CA	A+/Stable	A+/Negative
Kansas City International Airport	MO	A-/Stable	A-/Negative
LAXFUEL Corp.	CA	A-/Stable	A-/Negative
Los Angeles International Airport	CA	AA-/Stable	AA-/Negative
Los Angeles International Airport (second lien)	CA	A+/Stable	A+/Negative
Louisville International Airport	KY	A/Stable	A/Negative
Love Field Airport Modernization Corp.	TX	A-/Stable	A-/Negative

Table 2

U.S. Airport Ratings And Outlooks As Of April 22, 2021 (M-Z)

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Manchester Boston Regional Airport / Manchester Airport	NH	BBB/Stable	BBB/Negative
Massachusetts Port Authority (Boston Logan International Airport)	MA	AA-/Stable	AA-/Negative
Massachusetts Port Authority (Boston Logan International Airport) (CFC)	MA	BBB+/Stable	BBB+/Negative
Memphis International Airport	TN	A/Stable	A/Negative
Miami International Airport	FL	A-/Stable	A-/Negative
Minneapolis St. Paul International Airport	MN	A+/Stable	A+/Negative
Minneapolis St. Paul International Airport (second lien)	MN	A/Stable	A/Negative
Mobile Airport Authority	AL	BBB/Stable	BBB/Negative
Myrtle Beach International Airport	SC	A/Stable	A/Negative
Nashville International Airport	TN	A/Stable	A/Negative
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport)	LA	A-/Stable	A-/Negative
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport) (CFC)	LA	BBB+/Stable	BBB+/Negative
Norfolk Airport Authority	VA	A-/Stable	A-/Negative
Omaha Eppley Airfield	NE	A+/Stable	A+/Negative
Orlando International Airport	FL	A+/Stable	A+/Negative
Orlando International Airport (second lien)	FL	A/Stable	A/Negative
Palm Beach International Airport	FL	A/Stable	A/Negative

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Table 2

U.S. Airport Ratings And Outlooks As Of April 22, 2021 (M-Z) (cont.)

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Palm Springs International Airport (PFC)	CA	A-/Stable	A-/Negative
Philadelphia International Airport	PA	A-/Stable	A-/Negative
Phoenix Sky Harbor International Airport	AZ	A+/Stable	A+/Negative
Phoenix Sky Harbor International Airport (second lien)	AZ	A/Stable	A/Negative
Phoenix Sky Harbor International Airport (CFC)	AZ	BBB+/Stable	BBB+/Negative
Port Authority of New York & New Jersey	NY	A+/Stable	A+/Negative
Port Authority of New York & New Jersey (Newark Housing Authority) (O&M lien)	NY	A+/Stable	A+/Negative
New York Liberty Development Corp. (4 World Trade Center)--based off of PANNYNJ rating	NY	A/Stable	A/Negative
Port of Oakland (Oakland International Airport)	CA	A+/Stable	A+/Negative
Port of Oakland (Oakland International Airport) (third lien)	CA	A/Stable	A/Negative
Port of Seattle (Seattle-Tacoma International Airport)	WA	AA-/Stable	AA-/Negative
Port of Seattle (Seattle-Tacoma International Airport) (GO)	WA	AA-/Stable	AA-/Negative
Port of Seattle (Seattle-Tacoma International Airport) (second lien)	WA	A+/Stable	A+/Negative
Port of Seattle (Seattle-Tacoma International Airport) (third lien)	WA	A+/Stable	A+/Negative
Port of Seattle (Seattle-Tacoma International Airport) (PFC)	WA	A/Stable	A/Negative
Portland International Airport	OR	A+/Stable	A+/Negative
Portland International Airport (PFC)	OR	A/Stable	A/Negative
Portland International Airport (CFC)	OR	BBB+/Stable	BBB+/Negative
Portland International Jetport	ME	BBB+/Stable	BBB+/Negative
Rhode Island Airport Corporation (T.F. Green International Airport)	RI	A-/Stable	A-/Negative
Rhode Island Airport Corporation (T.F. Green International Airport) (CFC)	RI	BBB+/Stable	BBB+/Negative
Sacramento International Airport	CA	A/Stable	A/Negative
Sacramento International Airport (second lien)	CA	A-/Stable	A-/Negative
Salt Lake City International Airport	UT	A/Stable	A/Negative
San Antonio International Airport	TX	A/Stable	A/Negative
San Antonio International Airport (second lien)	TX	A-/Stable	A-/Negative
San Antonio International Airport (CFC)	TX	BBB+/Stable	BBB+/Negative
San Diego County Regional Airport Authority	CA	A/Stable	A/Negative
San Diego County Regional Airport Authority (second lien)	CA	A-/Stable	A-/Negative
San Diego County Regional Airport Authority (CFC)	CA	BBB+/Stable	BBB+/Negative

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U.S. Airport Ratings And Outlooks As Of April 22, 2021 (M-Z) (cont.)

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
SEATAC Fuel Facilities LLC	WA	A-/Stable	A-/Negative
SFO Fuel Co. LLC	CA	A-/Stable	A-/Negative
Southwest Florida International Airport	FL	A-/Stable	A-/Negative
St. Louis Lambert International Airport	MO	A-/Stable	A-/Negative
Tampa International Airport	FL	A+/Stable	A+/Negative
Tampa International Airport (second lien)	FL	A/Stable	A/Negative
Tampa International Airport (CFC)	FL	BBB+/Stable	BBB+/Negative
Tulsa International Airport	OK	A-/Stable	A-/Negative
Washington Dulles International Airport and Reagan National Airport	DC	A+/Stable	A+/Negative
Will Rogers World Airport (second lien)	OK	A/Stable	A/Negative

Table 3

U.S. Mass Transit Ratings And Outlooks As Of April 22, 2021

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Alameda Contra Costa Transit District	CA	AA/Stable	AA/Negative
Chicago Transit Authority	IL	A+/Stable	A+/Negative
Corpus Christi Regional Transportation Authority	TX	AA-/Stable	AA-/Negative
Napa Valley Transportation Authority	CA	A-/Stable	A-/Negative
Peninsula Corridor Joint Powers Board	CA	A+/Stable	A+/Negative
Regional Transportation District	CO	AA/Stable	AA/Negative
San Diego Metropolitan Transit System	CA	AA/Stable	AA/Negative
San Francisco Municipal Transportation Agency	CA	AA-/Stable	AA-/Negative
VIA Metropolitan Transit Authority	TX	AA-/Stable	AA-/Negative
Washington Metropolitan Area Transit Authority	DC	AA-/Stable	AA-/Negative

Table 4

U.S. Public Parking Facilities Ratings And Outlooks As Of April 22, 2021

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Baltimore Mayor & City Council	MD	AA-/Stable	AA-/Negative
Texas Medical Center	TX	AA-/Stable	AA-/Negative

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Table 5

U.S. Public Port Ratings And Outlooks As Of April 22, 2021

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Alabama State Port Authority	AL	A-/Stable	A-/Negative
Alameda Corridor Transportation Authority	CA	A-/Stable	A-/Negative
Alameda Corridor Transportation Authority (second lien)	CA	BBB+/Stable	BBB+/Negative
Brownsville Navigation District	TX	A+/Stable	A+/Negative
Long Beach Harbor Department	CA	AA/Stable	AA/Negative
Los Angeles Harbor Department	CA	AA/Stable	AA/Negative
Oxnard Harbor District	CA	A/Stable	A/Negative
Port Freeport	TX	A+/Stable	A+/Negative
Port of Alaska	AK	A/Stable	A/Negative
Port of Corpus Christi Authority	TX	A+/Stable	A+/Negative
Port of New Orleans Board of Commissioners	LA	A/Stable	A/Negative
South Carolina State Ports Authority	SC	A+/Stable	A+/Negative
Virginia Port Authority (ICR)	VA	A/Stable	A/Negative
Virginia Port Authority (third lien)	VA	A-/Stable	A-/Negative

Table 6

U.S. Toll Road Ratings And Outlooks As Of April 22, 2021

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Alligator Alley	FL	AA-/Stable	AA-/Negative
Bay Area Toll Authority	CA	AA/Stable	AA/Negative
Bay Area Toll Authority (second lien)	CA	AA-/Stable	AA-/Negative
Central Texas Turnpike System	TX	A/Stable	A/Negative
Central Texas Turnpike System (second lien)	TX	A-/Stable	A-/Negative
Chesapeake Bay Bridge & Tunnel District	VA	BBB/Stable	BBB/Negative
Chesapeake Bay Bridge & Tunnel District (third lien)	VA	BBB/Stable	BBB/Negative
Delaware River & Bay Authority	DE	A/Stable	A/Negative
Delaware River Joint Toll Bridge Commission	PA	A/Stable	A/Negative
Delaware River Port Authority	PA	A+/Stable	A+/Negative
Delaware River Port Authority (second lien)	PA	A/Stable	A/Negative
E-470 Public Highway Authority	CO	A/Stable	A/Negative
Florida Turnpike Enterprise	FL	AA/Stable	AA/Negative
Foothill-Eastern Transportation Corridor Agency	CA	A-/Stable	A-/Negative
Foothill-Eastern Transportation Corridor Agency (second lien)	CA	A-/Stable	A-/Negative

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U.S. Toll Road Ratings And Outlooks As Of April 22, 2021 (cont.)

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Foothill-Eastern Transportation Corridor Agency (third lien)	CA	BBB+/Stable	BBB+/Negative
Golden Gate Bridge Highway & Transportation District	CA	AA-/Stable	AA-/Negative
Grand Parkway Transportation Corp.	TX	BBB/Stable	BBB/Negative
Grand Parkway Transportation Corp. (second lien)	TX	BBB/Stable	BBB/Negative
Greater New Orleans Expressway Commission	LA	A/Stable	A/Negative
Greater New Orleans Expressway Commission (second lien)	LA	A/Stable	A/Negative
Harris County Toll Road Authority	TX	AA-/Stable	AA-/Negative
Illinois State Toll Highway Authority	IL	AA-/Stable	AA-/Negative
Kansas Turnpike Authority	KS	AA-/Stable	AA-/Negative
Laredo (Laredo Bridge)	TX	A+/Stable	A+/Negative
Laredo (Laredo Bridge) (second lien)	TX	A/Stable	A/Negative
Lee County (bridge system)	FL	A+/Stable	A+/Negative
Maine Turnpike Authority	ME	AA-/Stable	AA-/Negative
Maine Turnpike Authority (subordinate lien)	ME	A+/Stable	A+/Negative
Maryland Transportation Authority	MD	AA-/Stable	AA-/Negative
McAllen International Toll Bridge	TX	A/Stable	A/Negative
Miami Dade County (Rickenbacker Causeway)	FL	A-/Stable	A-/Negative
Mid Bay Bridge Authority	FL	BBB+/Stable	BBB+/Negative
Mid Bay Bridge Authority (second lien)	FL	BBB/Stable	BBB/Negative
Montgomery County Toll Road Authority	TX	BBB-/Stable	BBB-/Negative
New Hampshire Turnpike	NH	AA-/Stable	AA-/Negative
New Jersey Turnpike Authority	NJ	A+/Stable	A+/Negative
New York State Thruway Authority	NY	A/Stable	A/Negative
New York State Thruway Authority (second lien)	NY	A-/Stable	A-/Negative
North East Texas Regional Mobility Authority	TX	BBB/Stable	BBB/Negative
North East Texas Regional Mobility Authority (second lien)	TX	BBB-/Stable	BBB-/Negative
Ohio Turnpike and Infrastructure Commission	OH	AA-/Stable	AA-/Negative
Ohio Turnpike and Infrastructure Commission (second lien)	OH	A+/Stable	A+/Negative
Oklahoma Turnpike Authority	OK	AA-/Stable	AA-/Negative
Oklahoma Turnpike Authority (Gilcrease Expressway West Project)	OK	BBB-/Stable	BBB-/Negative
Orange County Transportation Authority (SR-91 Express Lanes)	CA	AA-/Stable	AA-/Negative
Osceola County Parkway (Osceola Parkway)	FL	BBB+/Stable	BBB+/Negative

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U.S. Toll Road Ratings And Outlooks As Of April 22, 2021 (cont.)

Issuer	State	Rating/outlook as of April 22, 2021	Previous rating/outlook
Rhode Island Turnpike & Bridge Authority	RI	A-/Stable	A-/Negative
Riverside County Transportation Commission (SR-91 Express Lanes)	CA	A/Stable	A/Negative
San Joaquin Hills Transportation Corridor Agency	CA	A-/Stable	A-/Negative
San Joaquin Hills Transportation Corridor Agency (second lien)	CA	A-/Stable	A-/Negative
San Joaquin Hills Transportation Corridor Agency (third lien)	CA	BBB+/Stable	BBB+/Negative
South Jersey Transportation Authority	NJ	BBB+/Stable	BBB+/Negative
South Jersey Transportation Authority (second lien)	NJ	BBB/Stable	BBB/Negative
Sunshine Skyway Bridge	FL	A/Stable	A/Negative
Tampa Hillsborough County Expressway Authority	FL	A+/Stable	A+/Negative
Triborough Bridge & Tunnel Authority	NY	AA-/Stable	AA-/Negative
Triborough Bridge & Tunnel Authority (second lien)	NY	A+/Stable	A+/Negative
West Virginia Parkways Authority	WV	AA-/Stable	AA-/Negative

Related Research

- Updated Activity Estimates For U.S. Transportation Infrastructure Show Public Transit And Airport Operators Still Face A Long Recovery, Jan. 13, 2021
- U.S. And Canadian Airport Ratings And Outlooks: Current List, March 19, 2021
- U.S. And Canadian Municipal Toll Road Ratings And Outlooks: Current List, March 19, 2021
- U.S. And Canadian Public Port Facilities Ratings And Outlooks: Current List, March 19, 2021
- U.S. Public Parking Facilities Ratings And Outlooks: Current List, March 19, 2021
- U.S. Transportation Grant Ratings And Outlooks: Current List, March 19, 2021

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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