

CREDIT OPINION

9 August 2018

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St. Louis (City of) MO Airport Enterprise

Update following upgrade to A2

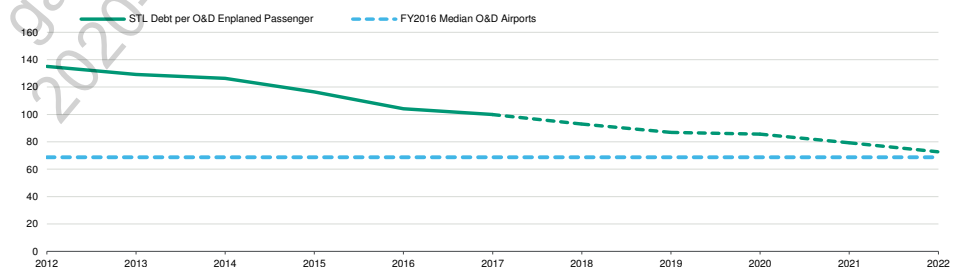
Summary

St. Louis (City of) MO Airport Enterprise's (A2 stable) credit profile reflects a positive trajectory of credit metrics primarily driven by declining leverage and costs as well as robust liquidity and enplanement growth. Debt service coverage, while relatively narrow compared with similarly rated airports using compensatory or hybrid rate methodologies, will incrementally improve over the near term. The airport's declining cost structure and positive enplanement trend is driving an increasingly competitive cost per enplanement (CPE). The A2 is further supported by a broad catchment area with limited competition for origin and destination (O&D) passengers.

The enplanement trend is solid due to rapid growth in connections and the addition of new routes, increased frequencies and seats. O&D traffic has been relatively stagnant. However, recent flight additions by WOW Airlines and Southwest are performing better than initial expectations and are expected to contribute to a 2-3% year-over-year increase in O&D enplanements in calendar year 2018. Over the longer term, we expect the metro area economy will underperform the rest of the nation and constrain growth.

Exhibit 1

STL's debt per O&D will become more competitive



Projection is based on flat O&D enplanement growth; includes planned new money issuance

Source: St. Louis, MO Airport Enterprise; Moody's Investors Service

Credit strengths

- » The airport has a dominant market share in and around St. Louis with limited competition for O&D traffic
- » Cash balances provide substantial financial liquidity with over 700 days cash on hand
- » Leverage will continue to decline despite near term issuance plans given the amortization rate of current debt

Credit challenges

- » Connections, which are more volatile than O&D enplanements, are growing as a share of total enplanements. Moreover, slow economic growth in the service area will constrain O&D growth.
- » DSCRs around 1.20x are relatively narrow compared with peers using compensatory or hybrid rate framework
- » Airline cost per enplanement (CPE) of \$11.10 which, while declining, remains above the fiscal 2016 median of \$8.36 for O&D airports

Rating outlook

The stable outlook primarily reflects our expectation of stable financial metrics, airline costs and O&D traffic. While connecting traffic rising as a share of total enplanements and increasing concentration in primary carrier Southwest Airlines imply increasing potential for volatility, this is mitigated by robust liquidity and declining leverage.

Factors that could lead to an upgrade

- » Debt service coverage ratios on Moody's net revenue basis sustained at or above 1.5x
- » Significant and sustainable growth in enplanement levels coupled with continued reductions in CPE

Factors that could lead to a downgrade

- » Narrowing financial margins resulting in debt service coverage falling below 1.1x
- » A reduction in liquidity below management's target of 500 days cash on hand

Key indicators

Exhibit 2

St. Louis (City of), MO Airport Enterprise

	2013	2014	2015	2016	2017
Enplanement Annual Growth (%)	0.6%	-3.3%	1.5%	6.5%	7.7%
Debt Outstanding (\$'000)	794,615	764,150	726,010	686,225	670,730
Debt to Operating Revenues (x)	4.83	4.61	4.42	4.22	4.02
Debt Per O&D Enplaned Passenger (\$)	129.24	126.37	116.46	104.09	99.90
Days Cash on Hand	603	590	766	716	706
Total Coverage (Bond Ordinance) (x)	1.36	1.36	1.37	1.38	1.41
Total Coverage By Net Revenues (x)	1.06	1.04	1.23	1.16	1.17

Source: Audited financial statements; Moody's Investors Service

Profile

The City of St. Louis, MO is a constitutional charter city and political subdivision of the State of Missouri. St. Louis Lambert International Airport is owned by the City and operated by the Airport Authority of the City. The Airport Authority was created by ordinance of the Board of Aldermen and consists of the St. Louis Airport Commission, the Airport's Chief Executive Officer and other managers and personnel required to operate the Airport. Airport management makes planning, development and management decisions and the Airport Commission oversees them.

Recent Developments

On May 2, 2018, Moody's downgraded the [City of St. Louis'](#) rating to Baa1 from A3 due to financial challenges stemming from narrow reserves with limited prospects for meaningful improvement due to reliance on economically sensitive revenues and high debt- and

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pension-related fixed costs. The St. Louis Airport Enterprise, while a department of the city, is relatively independent of the city's fiscal stress. Airport revenues are derived from demand for the airport, which is largely a function of economic conditions.

Moreover, uses of airport revenues are restricted to airport capital and operating costs by federal statutes associated with FAA grants, meaning that sponsors, such as cities served by an airport, cannot access airport revenues beyond payments for services rendered. In STL's case, the airport pays a 5% gross receipts tax on a monthly basis from airport revenues to the city's General Fund for non-airport expenses. This payment is usually \$6.4 - \$6.6 million annually and is "grandfathered" from federal prohibitions on the use of airport revenue. The gross receipts tax is established by city ordinance and bond provisions, and any payments for non-airport purposes above the grandfathered statutory limit could result in reduced FAA grant funding.

In 2017, the city submitted an application to the FAA for airport privatization. More recently, the city has put together an outside team of advisors to explore privatization. The first meeting took place in July 2018. RFPs will be reviewed by the team, and the process is expected to take anywhere from 18 to 24 months. We view a successful privatization as credit neutral given our expectation that bonds would be redeemed or defeased.

Detailed credit considerations

Revenue generating base: Enplanements gaining traction after years of stagnation

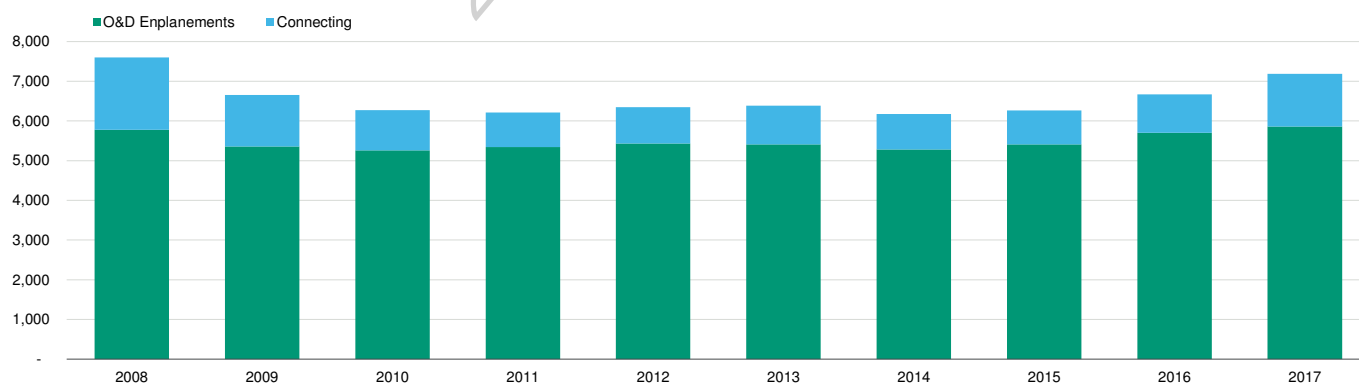
St. Louis' economic performance is picking up the pace and will support modest near term O&D enplanement growth. The St. Louis Lambert International Airport (STL) is primarily an origin and destination airport with about 19% connecting passengers. Its performance is closely linked to local area demographic and economic trends. According to Moody's Economy.com, recent acceleration in job growth and tightening labor force are pushing up incomes, but these economic gains will be hamstrung by out-migration, particularly among young educated residents, and an aging population. The US Census bureau estimates the population of the St. Louis-St. Charles-Farmington, MO-IL combined statistical area at 2.9 million as of 2017. Long term population growth, a key driver of O&D traffic, will be very modest.

STL is the largest airport in the state in terms of enplanements. Enplanements grew by 7.7% to 7.2 million, which is still shy of pre-recession levels and about half of the peak prior to American Airlines de-hubbing and significant downsizing between 2004 and 2010. O&D traffic at STL has been stagnant relative to the more robust growth among other airports throughout the U.S. During fiscal 2017, connecting passengers grew as a share of total enplanements to 18.5% from 14.6% in fiscal 2016, a trend we expect will continue. After renovations and re-opening of a 4-gate section in Terminal 2, Southwest Airlines Co. (A3) rerouted connecting flights to STL originally connecting through Midway, a positive sign that STL remains an attractive connecting airport.

Exhibit 3

Connecting traffic is driving enplanement growth

Enplanements rose 7.7% in FY2017 and another 5% is projected for FY2018



Enplanements are in thousands

Source: St. Louis, MO Airport Enterprise; Moody's Investors Service

In addition to adding seat capacity, airlines are adding new destinations and increasing frequencies to current destinations, which will drive further connecting traffic growth. Southwest is adding daily service to San Jose, Sacramento and Hartford, going from weekly to

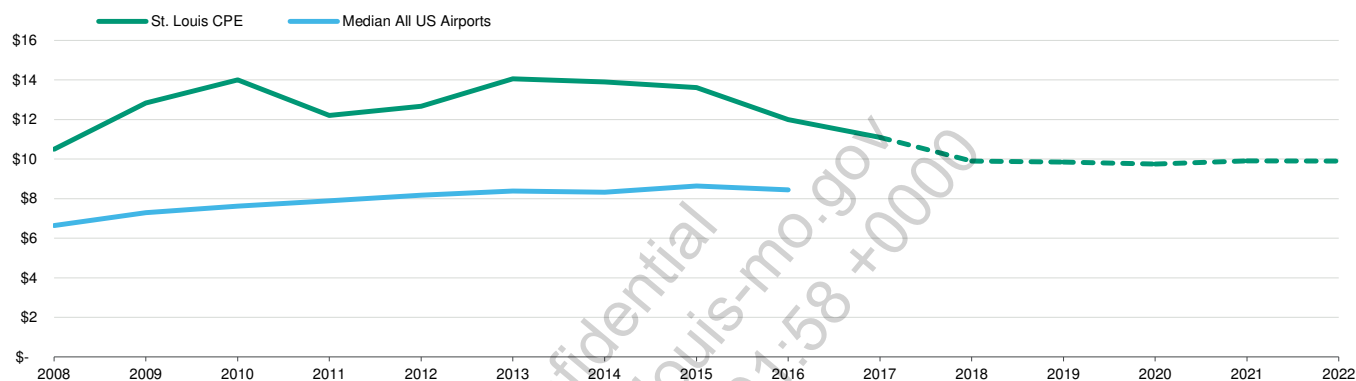
daily service to Cancun, and seasonal service to three other U.S. cities. Frontier and Sun Country Airlines are also adding three Florida routes including Jacksonville, Fort Myers and Tampa. In May 2018, WOW Airlines began service to Reykjavik, Iceland.

Southwest Airlines is STL's primary carrier with 58.9% of total enplanements as of fiscal 2018. American Airlines accounted for 16% of enplanements and Delta for 11.1%. The airport is serviced by all the major mainline carriers as well as a variety of regional airlines. The high concentration in Southwest Airlines at the airport is mitigated by the demonstrated commitment of the airline to expanding St. Louis' position within its network due to the strong performance of these routes.

CPE has trended downward in recent years, reaching a new low of \$11.10 in fiscal 2017 and \$9.90 in fiscal 2018. CPE will stabilize between \$9.75 and \$9.90 through 2022. This trend is credit positive, especially given the rising CPE elsewhere in the nation.

Exhibit 4

STL's cost per enplanement is becoming more competitive



CPE forecast is based on year-to-date performance in FY2018 and assumes 3% enplanement growth in FY2019 and around 1% through FY2022. The forecast additionally incorporates new money debt plans.

Source: St. Louis, MO Airport Enterprise; Moody's Investors Service

Financial operations and position: Narrow yet improving coverage ratios; strong liquidity

A declining debt service structure and increasing non-airline revenue will bolster the airport's DSCRs. Fiscal 2016 and 2017 ended with a DSCR of 1.16x and 1.17x, respectively, based on Moody's calculation of coverage using net revenues. Coverage will likely hover above 1.20x over the next two to three years due to the step down in annual debt service requirements. The airport's DSCRs are narrow compared with similarly rated peers with compensatory or hybrid rate frameworks.

Coverage calculated on Moody's net revenue basis is below the 1.41x coverage calculated on a bond ordinance basis for fiscal 2017. Management projects coverage on a bond ordinance basis will be 1.48x at the close of fiscal 2018. The difference between Moody's coverage and bond ordinance coverage is primarily due to the rate mitigation program, per the airline use and lease agreement, in place to incentivize growth in air service. Under the program, up to \$13.7 million will be withdrawn from the Debt Service Stabilization Fund (DSSF) and applied to debt service annually to mitigate rates provided that the DSSF is replenished within the same fiscal year. The DSSF is funded at 35% of maximum annual debt service, but the city can opt to reduce or eliminate the fund if coverage exceeds 1.60x for three consecutive fiscal years.

Airline derived revenues represented 57% of total operating revenues in fiscal 2017, which is almost double that of similarly rated peers. Favorably, the share of non-aeronautical revenue, such as parking and terminal concessions, is rising. To date, the airport has exceeded management's targeted 2% annual growth in this category between 2015 and 2020. A continuation of this trend will improve financial sustainability and boost DSCRs.

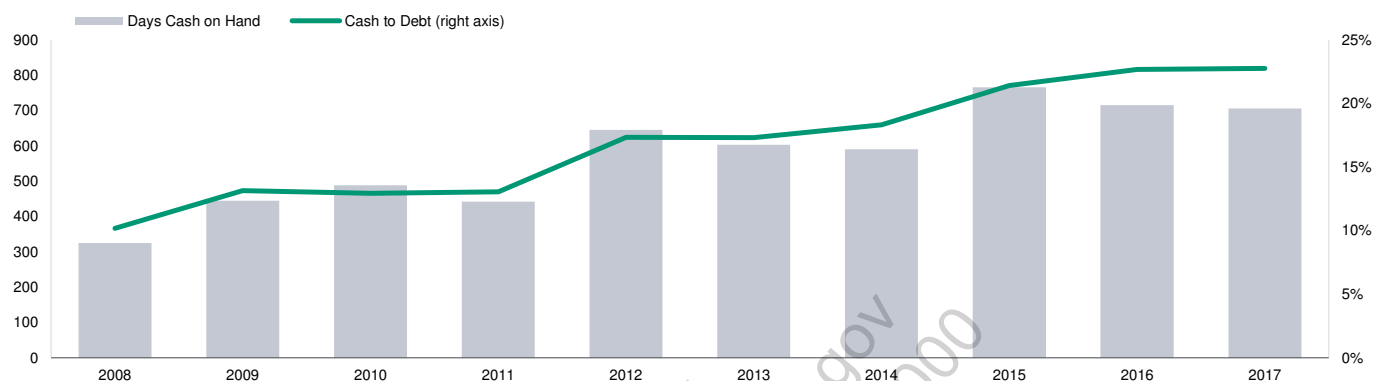
The airport's 5-year airline use and lease agreement was signed in fiscal 2016 and included a reduction in landing fees and terminal rental rates. The agreement uses a hybrid rate methodology where a residual framework is applied to the airfield cost center whereas terminal cost centers are compensatory.

LIQUIDITY

Despite a protracted trend of narrow, yet incrementally improving DSCRs, prudent cash management resulted in liquidity climbing to robust levels. Fiscal 2017 ended with approximately 706 days cash on hand, marginally less than the 716 days in the prior year. Management informally targets at or above 500 days.

Exhibit 5

Sustained trend of improving liquidity metrics support the airport's strengthened credit profile



Source: St. Louis, MO Airport Enterprise; Moody's Investors Service

Debt and other liabilities: Declining leverage, yet still on the higher end of peer group

As of fiscal 2017, the enterprise's debt consisted of \$670.7 million net of a refunding that closed shortly after year end. This represents a debt ratio of 34% and debt per O&D of \$99.80 which is significantly higher than the medians for O&D airports and medium hubs at \$69.18 and \$59.96, respectively, as of fiscal 2016.

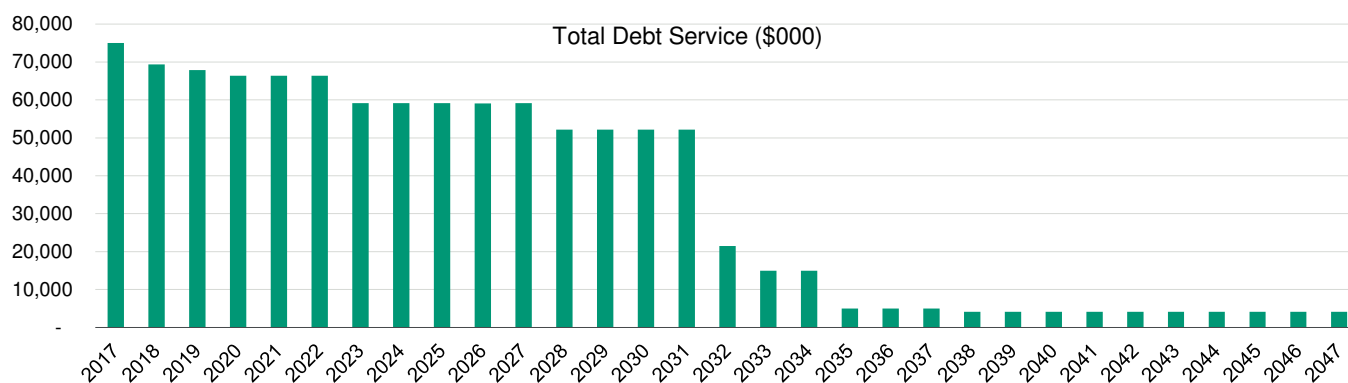
The five-year capital plan (fiscal 2017 through 2021) is manageable at approximately \$226.5 million and will not significantly increase the airport's leverage ratios. The bulk of the plan will be funded with GARB proceeds (\$72.3 million), AIP grants (\$90 million) and paygo PFC (\$29.3 million). The airport issued \$58.3 million in new money GARBS in 2017. The majority of the capital plan (66%) is dedicated toward airfield projects, however other major projects include building maintenance and system updates in Terminals 1 & 2 as well as updates to the existing parking structures. Approximately \$28 million will be issued in fiscal 2019. The new money issuance plans will not reverse the current trend of declining debt metrics due to the amortization rate of current debt.

DEBT STRUCTURE

All of the debt is fixed rate. The debt service structure is declining through final maturity of all bonds in 2047. Debt service steps down again in fiscal 2023, 2027 and significantly drops in 2032, leaving ample capacity for future improvements financed by debt.

Exhibit 6

Declining debt service structure creates capacity for future debt plans



Source: St. Louis, MO Airport Enterprise; Moody's Investors Service

DEBT-RELATED DERIVATIVES

None.

PENSIONS AND OPEB

Employees of the airport are covered under one of the following three pension plans: the Firemen's Retirement System of St. Louis (FRS), the Firefighters' Retirement Plan (FRP), or the Employees' Retirement System of the city of St. Louis (Employees' System).

For fiscal 2017, the enterprise reported a net pension liability of \$28.1 million. Moody's adjusted net pension liability, based on our methodology for adjusting reported pension information, was \$96.7 million. This translates to an adjusted debt ratio of 45%.

Management and governance

The St. Louis Lambert International Airport (STL) is owned by St. Louis (City of) MO (Baa1 stable) and operated by the City of St. Louis Airport Authority. It's located 10 miles northwest of downtown St. Louis, in St. Louis (County of) MO (Aaa, Stable).

Fiscal 2017 is the airport's third year of a five-year strategic plan which targets, among other things, strengthening financial stability and growing passenger air service. Management continues to be focused on cost reduction and deriving additional revenue from underutilized airport land assets as well as maximizing parking revenues. The airport is also concentrating on economic development through initiatives to increase cargo revenues, and better land utilization.

Other considerations: Mapping to the grid

The difference between the assigned rating of A2 and the grid indicated rating incorporates our expectation that O&D enplanement growth will essentially be flat over the near term and underperform the rest of the nation. It also underscores the rising share of connecting traffic which is more volatile and less protected from competition.

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Exhibit 7

Publicly Managed Airports and Related Issuers Methodology Scorecard Grid

Regional Position:		Regional	
Rate Making Framework:		Hybrid	
Factor	Subfactor	Score	Metric
1. Market Position	a) Size of Service Area (millions)	Aa	2.91
	b) Economic Strength and Diversity of Service Area	Baa	
	c) Competition for Travel	A	
2. Service Offering	a) Total Enplanements (millions)	Aa	7.187
	b) Stability of Traffic Performance	Baa	
	c) Stability of Costs	Aa	
	d) Carrier Base (Primary Carrier as % of Total Enplanements)	Baa	51.60%
3. Leverage and Coverage	a) Debt Service Coverage by Net Revenues	Baa	1.17x
	b) Debt in USD per O&D Enplaned Passenger	Baa	\$99.90
		Metric	Notch
4. Liquidity	Days Cash on Hand	706	1
5. Connecting Traffic	O&D Traffic	81.50%	0
6. Potential for Increased Leverage			0
7. Debt Service Reserves			0
Scorecard Indicated Rating			A1

Source: Moody's Investors Service

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