

Credit FAQ:

Year-End Update To S&P Global Ratings' U.S. And Canadian Not-For-Profit Transportation Infrastructure Enterprises Criteria Implementation

November 28, 2018

Since publishing its updated criteria, "U.S. And Canadian Not-For-Profit Transportation Infrastructure Enterprises," on March 12, 2018, S&P Global Ratings has been assigning ratings and reviewing its existing ones in the sector. This article answers frequently asked questions related to the impact of the updated criteria on our ratings.

Frequently Asked Questions

How many obligors has S&P Global Ratings reviewed under the updated criteria?

From March 12 through Nov. 16, 2018, we reviewed 135 transportation infrastructure enterprise (TIE) obligors (see table 2), of which 130 fell under one of five transportation infrastructure asset classes--airports, parking, ports, special facility projects, and toll roads and bridges (see chart 1 and table 1). The remaining five include debt secured by stand-alone passenger facility charge (PFCs) revenues, user charges tied to a civic air service navigation provider, and the consolidated operations of a provider that operates a conglomeration of various transportation infrastructure assets. We have reviewed 125 U.S.-based obligors and 10 Canada-based obligors (see table 2).

Table 1

Obligors Reviewed Through Nov. 16, 2018

Airports	48
Civic air service navigation provider	1
Consolidated	1
Parking	10
Ports	19
Special facility projects	12
Stand-alone PFC debt	3

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Table 1

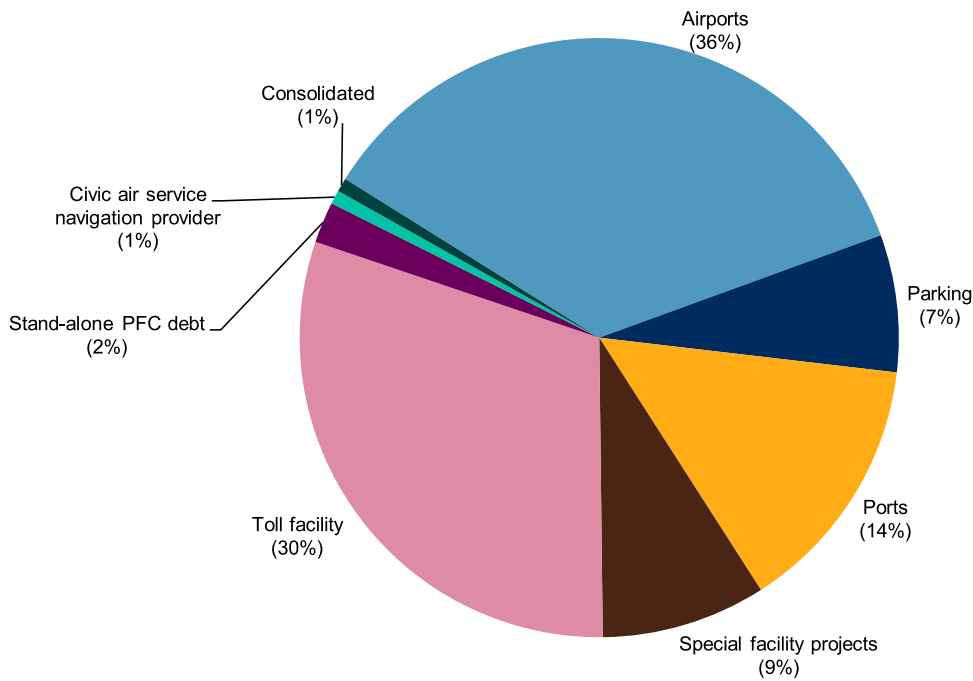
Obligors Reviewed Through Nov. 16, 2018 (cont.)

Toll facilities	41
Grand total	135

PFC--Passenger facility charge.

Chart 1

Obligors Reviewed Through Nov. 16, 2018



PFC--Passenger facility charge.

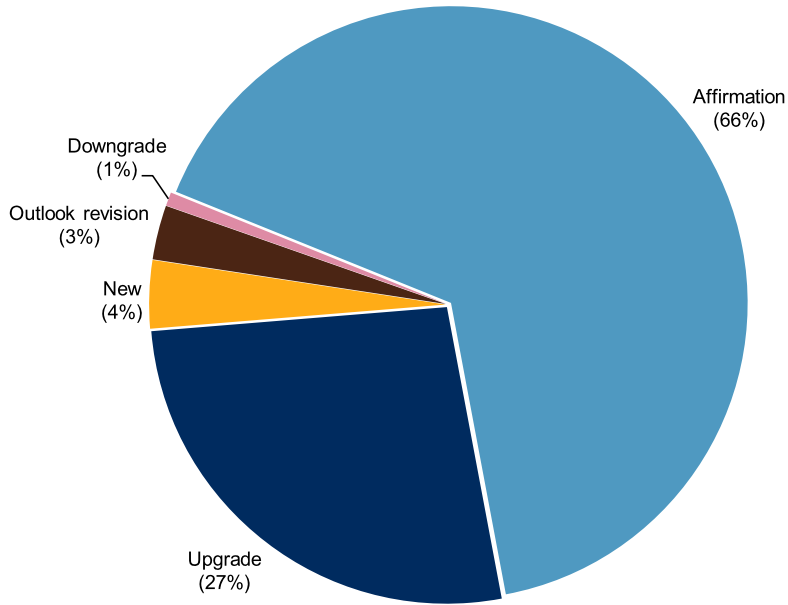
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What has been the rating impact to date?

Of the 135 obligors, we affirmed 89, upgraded 36, revised our outlook on four, downgraded one, and assigned new ratings to five (see chart 2).

Chart 2

TIE Rating Actions Taken*



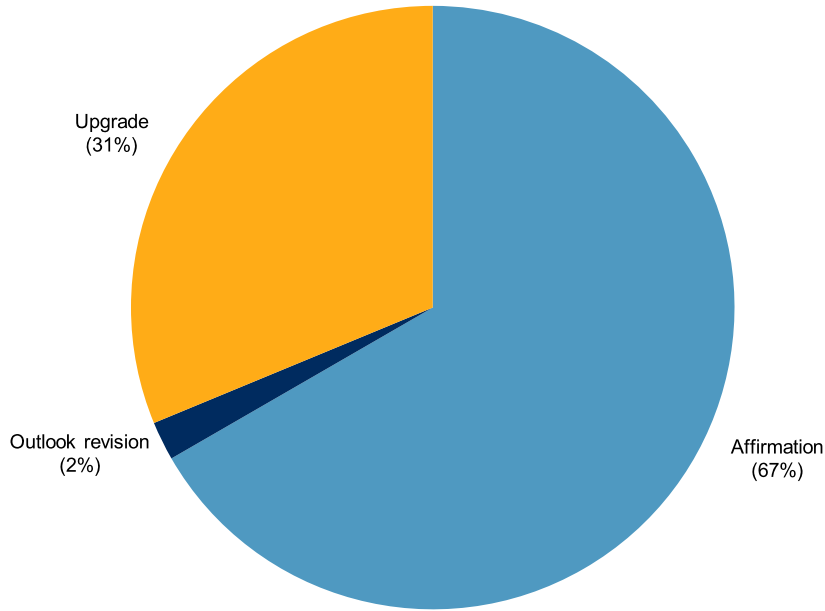
*From March 12-Nov. 16, 2018.
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What has been the rating impact within each specific asset class?

Of the 48 airport obligors, we affirmed 32, upgraded 15, and revised our outlook on one (see chart 3).

Chart 3

Rating Actions On Airports

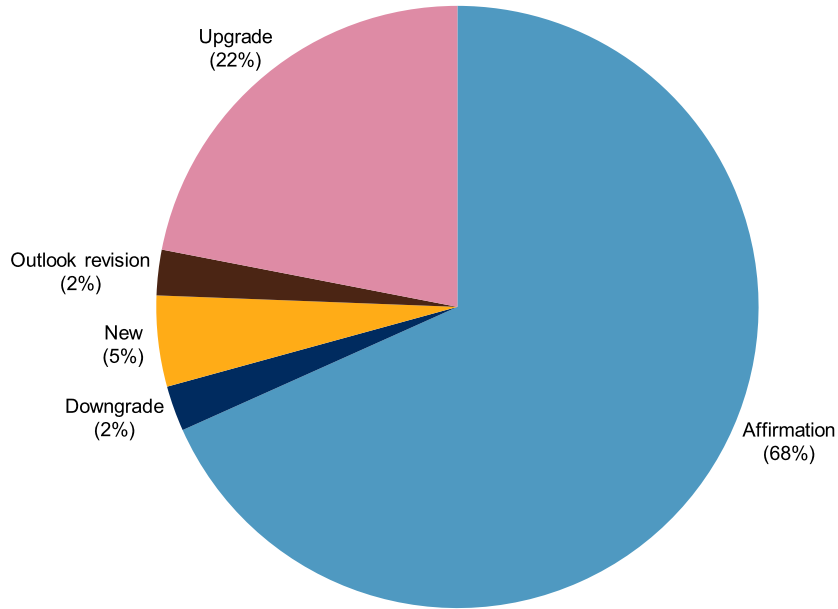


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Of the 41 toll facility and bridge obligors, we affirmed 28, upgraded nine, downgraded one, revised the outlook on one, and assigned new ratings to two (see chart 4).

Chart 4

Rating Actions On Toll Facilities And Bridges

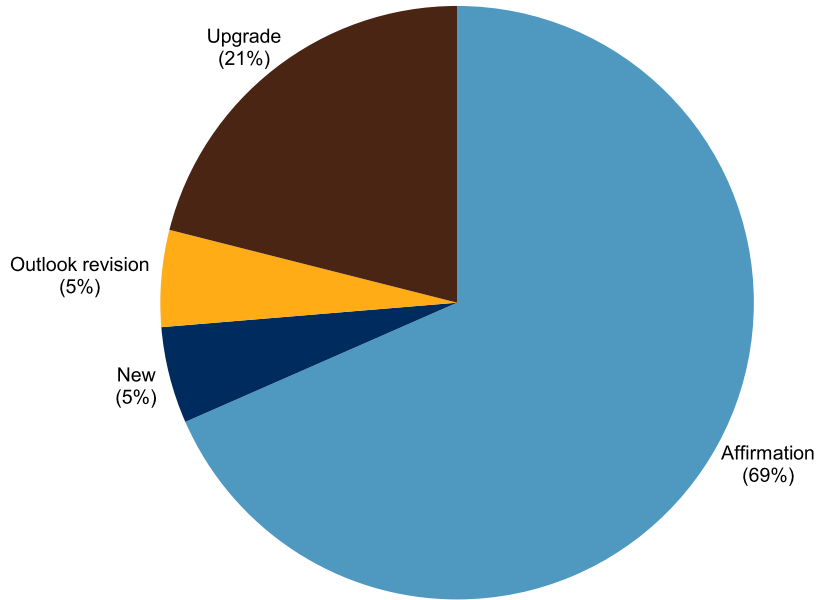


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Of the 19 port obligors, we affirmed 13, upgraded four, revised our outlook on one, and assigned a new rating to one (see chart 5).

Chart 5

Rating Actions On Ports

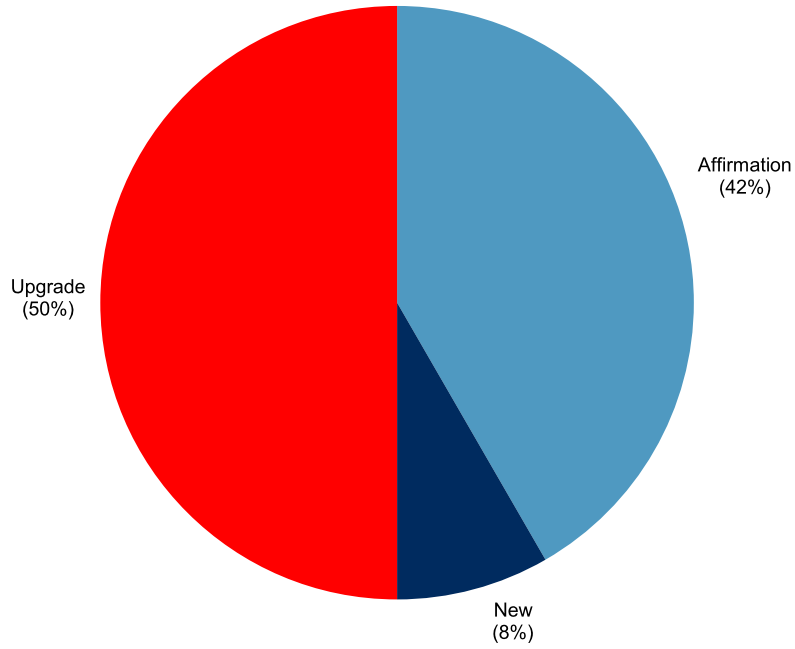


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Of the 12 special facility projects, we affirmed five, upgraded six, and assigned a new rating to one (see chart 6).

Chart 6

Rating Actions On Special Facility Projects

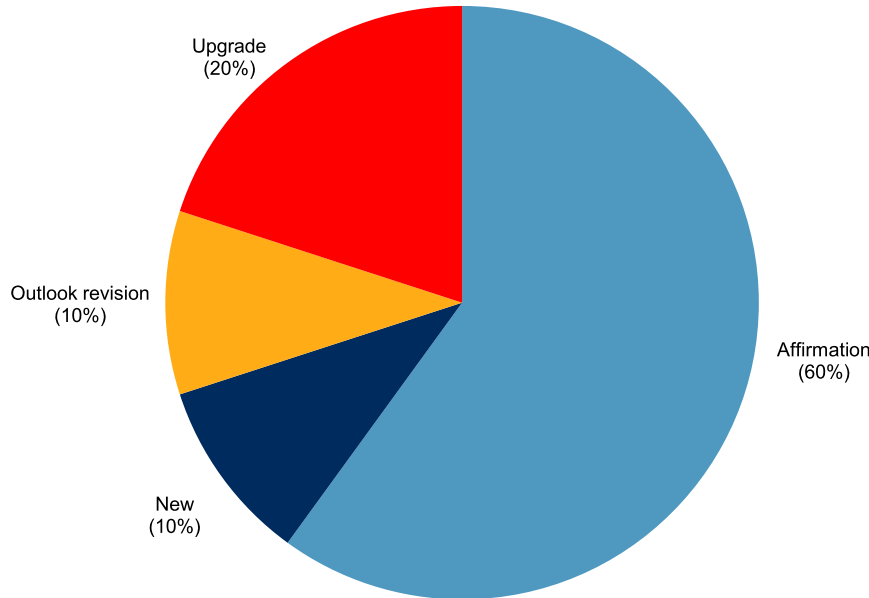


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Of the 10 parking system obligors, we affirmed six, upgraded two, revised our outlook on one, and assigned a new rating to one (see chart 7).

Chart 7

Rating Actions On Parking Facilities



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Lastly, we affirmed our ratings on the debt secured by user charges of a civic air service navigation provider, net revenues from a consolidated transportation infrastructure provider, or by PFC revenues.

Which obligors has S&P Global Ratings reviewed so far?

Table 2

Rating Actions Following The Criteria's Implementation Through Nov. 16, 2018*

Sector (Security)	Obligor	State/Province	Country	Rating action	--Long-term or underlying rating--		--Outlook/CreditWatch--		Date
					To	From	To	From	
Civic air service navigation provider	NAV Canada	N/A	Canada	Affirmation	AA (senior) and AA- (subordinate)	AA (senior) and AA- (subordinate)	Stable	Stable	March 14, 2018
Airports	Ottawa Macdonald Cartier International Airport Authority	ON	Canada	Affirmation	A+	A+	Stable	Stable	March 19, 2018

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Rating Actions Following The Criteria's Implementation Through Nov. 16, 2018* (cont.)

Sector (Security)	Obligor	State/Province	Country	Rating action	--Long-term or underlying rating--		--Outlook/CreditWatch--		Date
					To	From	To	From	
Airports	Greater Toronto Airports Authority	ON	Canada	Affirmation	A+	A+	Stable	Stable	March 22, 2018
Airports	Salt Lake City International Airport	UT	U.S.	Affirmation	A+	A+	Stable	Stable	March 26, 2018
Airports	Sacramento International Airport	CA	U.S.	Upgrade	A+ (senior) and A (subordinate)	A (senior) and A- (subordinate)	Stable	Stable	April 4, 2018
Ports	Hawaii Harbor Division	HI	U.S.	Affirmation	AA-	AA-	Stable	Stable	April 11, 2018
Airports	Omaha Eppley Airfield	NE	U.S.	Affirmation	AA-	AA-	Stable	Stable	April 13, 2018
Special facility projects	Phoenix Sky Harbor International Airport Rental Car Facility	AZ	U.S.	Affirmation	A	A	Stable	Stable	April 13, 2018
Airports	Augusta Regional Airport	GA	U.S.	Affirmation	BBB	BBB	Stable	Stable	April 17, 2018
Airports	Des Moines International Airport	IA	U.S.	Upgrade	A+	A	Stable	Stable	April 17, 2018
Consolidated	Port Authority of New York & New Jersey	NY	U.S.	Affirmation	AA-	AA-	Stable	Stable	April 23, 2018
Parking	Public Parking Authority of Pittsburgh	PA	U.S.	Affirmation	A+	A+	Stable	Stable	April 24, 2018
Toll facility	Golden Gate Bridge Highway & Transportation District	CA	U.S.	Affirmation	AA-	AA-	Stable	Stable	April 26, 2018
Toll facility	Grand Parkway Transportation Corp.	TX	U.S.	Affirmation	BBB (senior) and (subordinate)	BBB (senior) and (subordinate)	Stable	Stable	April 27, 2018
Special facility projects	SEATAC Fuel Facilities LLC	WA	U.S.	Upgrade	A	A-	Stable	Stable	April 30, 2018
Parking	Baltimore Washington International Airport	MD	U.S.	Outlook revision	A	A	Stable	Positive	May 1, 2018
Stand-alone PFC debt	Baltimore Washington International Airport	MD	U.S.	Affirmation	A+	A+	Stable	Stable	May 1, 2018

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Rating Actions Following The Criteria's Implementation Through Nov. 16, 2018* (cont.)

Sector (Security)	Obligor	State/Province	Country	Rating action	--Long-term or underlying rating--		--Outlook/CreditWatch--		Date
					To	From	To	From	
Special facility projects	LAXFUEL Corp.	CA	U.S.	Affirmation	A	A	Stable	Stable	May 2, 2018
Special facility projects	SFO Fuel Co LLC	CA	U.S.	Upgrade	A	BBB+	Stable	Stable	May 2, 2018
Airports	San Francisco International Airport	CA	U.S.	Affirmation	A+	A+	Stable	Stable	May 4, 2018
Toll facility	Kansas Turnpike Authority	KS	U.S.	Affirmation	AA-	AA-	Stable	Stable	May 10, 2018
Ports	South Carolina State Ports Authority	SC	U.S.	Affirmation	A+	A+	Stable	Stable	May 11, 2018
Parking	Miami Beach	FL	U.S.	Affirmation	A+	A+	Stable	Stable	May 14, 2018
Toll facility	McAllen International Toll Bridge	TX	U.S.	Affirmation	A	A	Stable	Stable	May 16, 2018
Airports	Winnipeg Airports Authority Inc.	MB	Canada	Upgrade	A+	A	Stable	Stable	May 16, 2018
Toll facility	Delaware River Joint Toll Bridge Commission	PA	U.S.	Affirmation	A	A	Stable	Stable	May 17, 2018
Ports	Alabama State Port Authority	AL	U.S.	Affirmation	A-	A-	Stable	Stable	May 18, 2018
Airports	Memphis International Airport	TN	U.S.	Upgrade	A	A-	Stable	Stable	May 18, 2018
Ports	Port of San Francisco	CA	U.S.	Affirmation	A	A	Stable	Stable	May 18, 2018
Airports	Metropolitan Washington Airports Authority	DC	U.S.	Affirmation	AA-	AA-	Stable	Stable	May 21, 2018
Airports	Charleston County Airport District	SC	U.S.	Affirmation	A+	A+	Stable	Stable	May 22, 2018
Ports	Port of Vancouver	WA	U.S.	Affirmation	A	A	Stable	Stable	May 22, 2018

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Sector (Security)	Obligor	State/Province	Country	Rating action	--Long-term or underlying rating--		--Outlook/CreditWatch--		Date
					To	From	To	From	
Toll facility	E-470 Public Highway Authority	CO	U.S.	Upgrade	A	A-	Stable	Stable	May 25, 2018
Toll facility	Montgomery County Toll Road Authority	TX	U.S.	New	BBB-	N/A	Stable	N/A	May 25, 2018
Toll facility	Niagara Falls Bridge Commission	NY	U.S.	Affirmation	A+	A+	Stable	Stable	May 25, 2018
Airports	Oklahoma City Airport Trust (Will Rogers World Airport)	OK	U.S.	Affirmation	A+	A+	Stable	Stable	May 25, 2018
Airports	Port of Seattle (Seattle-Tacoma International Airport)	WA	U.S.	Affirmation	AA- (senior) and A+ (subordinate)	AA- (senior) and A+ (subordinate)	Stable	Stable	May 25, 2018
Airports	Las Vegas McCarran International Airport	NV	U.S.	Affirmation	AA- (senior) and A+ (subordinate)	AA- (senior) and A+ (subordinate)	Stable	Stable	May 29, 2018
Airports	Hartsfield Jackson Atlanta International Airport	GA	U.S.	Affirmation	AA-	AA-	Stable	Stable	June 1, 2018
Airports	Louisville Regional Airport Authority	KY	U.S.	Affirmation	A+	A+	Stable	Stable	June 1, 2018
Toll facility	North Carolina Turnpike Authority--Triangle Expressway	NC	U.S.	Affirmation	BBB	BBB	Stable	Stable	June 1, 2018
Stand-alone PFC debt	Port of Seattle (Seattle-Tacoma International Airport)	WA	U.S.	Affirmation	A+	A+	Stable	Stable	June 1, 2018
Toll facility	Pennsylvania Turnpike Commission	PA	U.S.	Upgrade	A+ (senior) and A (subordinate)	A (senior) and A- (subordinate)	Stable	Stable	June 6, 2018
Special facility projects	Chicago O'Hare International Airport multimodal facility	IL	U.S.	Affirmation	BBB (senior) and subordinate)	BBB (senior) and subordinate)	Stable	Stable	June 8, 2018
Airports	Edmonton Regional Airports Authority	AB	Canada	Affirmation	A+	A+	Stable	Stable	June 8, 2018
Ports	Guam Port Authority	GU	U.S.	New	A	N/A	Stable	N/A	June 13, 2018
Airports	Albany International Airport	NY	U.S.	Upgrade	A	A-	Stable	Stable	June 14, 2018

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Sector (Security)	Obligor	State/Province	Country	Rating action	--Long-term or underlying rating--		--Outlook/CreditWatch--		Date
					To	From	To	From	
Airports	San Jose International Airport	CA	U.S.	Upgrade	A	A-	Stable	Positive	June 14, 2018
Ports	Alameda Corridor Transp Auth	CA	U.S.	Affirmation	A- (senior) and BBB+ (subordinate)	A- (senior) and BBB+ (subordinate)	Stable	Stable	June 18, 2018
Airports	Fresno Yosemite International Airport	CA	U.S.	Upgrade	A	BBB+	Stable	Stable	June 18, 2018
Airports	Port of Pasco (Tri-Cities Airport)	WA	U.S.	Affirmation	A-	A-	Stable	Stable	June 20, 2018
Airports	Okaloosa County	FL	U.S.	Upgrade	A-	BBB+	Stable	Stable	June 22, 2018
Airports	Bradley International Airport	CT	U.S.	Upgrade	A+	A	Stable	Stable	June 25, 2018
Toll facility	New Jersey Turnpike Authority	NJ	U.S.	Affirmation	A+	A+	Stable	Stable	June 26, 2018
Toll facility	Metropolitan Washington Airports Authority (Dulles Toll Road)	DC	U.S.	Affirmation	A- (senior and junior [TIFIA]); BBB+ (subordinate)	A- (senior and junior [TIFIA]); BBB+ (subordinate)	Stable	Stable	June 27, 2018
Toll facility	New York State Thruway Authority	NY	U.S.	Affirmation	A (senior) and A- (subordinate)	A (senior) and A- (subordinate)	Stable	Stable	June 27, 2018
Toll facility	Orange County Transportation Authority--SR 91	CA	U.S.	Affirmation	AA-	AA-	Stable	Stable	June 28, 2018
Parking	Bradley International Airport	CT	U.S.	Upgrade	BBB	BBB-	Stable	Stable	June 29, 2018
Parking	Maryland Economic Development Corp.	MD	U.S.	New	BBB (senior) and BBB- (subordinate)	N/A	Stable	N/A	June 29, 2018
Ports	Port Freeport	TX	U.S.	Affirmation	A	A	Stable	Stable	June 29, 2018
Ports	Virgin Islands Port Authority	VI	U.S.	Affirmation	B+	B+	Negative	Watch Neg	June 29, 2018
Airports	Los Angeles International Airport	CA	U.S.	Affirmation	AA (senior) and AA- (subordinate)	AA (senior) and AA- (subordinate)	Stable	Stable	July 3, 2018

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Rating Actions Following The Criteria's Implementation Through Nov. 16, 2018* (cont.)

Sector (Security)	Obligor	State/Province	Country	Rating action	--Long-term or underlying rating--		--Outlook/CreditWatch--		Date
					To	From	To	From	
Parking	Baltimore Mayor & City Council	MD	U.S.	Affirmation	AA-	AA-	Stable	Stable	July 6, 2018
Ports	Port of Corpus Christi Authority	TX	U.S.	Outlook revision	A+	A+	Stable	Positive	July 6, 2018
Toll facility	South Jersey Transportation Authority	NJ	U.S.	Affirmation	BBB+ (senior) and BBB (subordinate)	BBB+ (senior) and BBB (subordinate)	Stable	Stable	July 6, 2018
Parking	Columbia	SC	U.S.	Upgrade	A-	BBB+	Stable	Stable	July 10, 2018
Airports	Chicago Midway International Airport	IL	U.S.	Affirmation	A (senior and subordinate)	A (senior and subordinate)	Stable	Stable	July 16, 2018
Toll facility	West Virginia Parkways Authority	WV	U.S.	New	AA-	N/A	Stable	N/A	July 23, 2018
Parking	Texas Medical Center	TX	U.S.	Affirmation	AA-	AA-	Stable	Stable	July 24, 2018
Ports	Halifax Port Authority	NS	Canada	Affirmation	A+	A+	Stable	Stable	July 26, 2018
Airports	Halifax International Airport Authority	NS	Canada	Upgrade	AA-	A+	Stable	Positive	July 27, 2018
Airports	Hawaii Airports System	HI	U.S.	Upgrade	AA-	A+	Stable	Stable	Aug. 1, 2018
Toll facility	San Joaquin Hills Transportation Corridor Agency	CA	U.S.	Upgrade	A-	BBB+	Stable	Stable	Aug. 1, 2018
Toll facility	Triborough Bridge & Tunnel Authority	NY	U.S.	Affirmation	AA-	AA-	Stable	Stable	Aug. 1, 2018
Airports	Denver International Airport	CO	U.S.	Affirmation	A+	A+	Stable	Stable	Aug. 2, 2018
Special facility projects	Hawaii Airports System Rental Car Facility	HI	U.S.	Affirmation	A+	A+	Stable	Stable	Aug. 3, 2018
Airports	Miami International Airport	FL	U.S.	Affirmation	A	A	Stable	Stable	Aug. 3, 2018
Special facility projects	Bush Intercontinental Airport Consolidated Rental Car Facility	TX	U.S.	Upgrade	A	A-	Stable	Stable	Aug. 8, 2018

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Rating Actions Following The Criteria's Implementation Through Nov. 16, 2018* (cont.)

Sector (Security)	Obligor	State/Province	Country	Rating action	--Long-term or underlying rating--		--Outlook/CreditWatch--		Date
					To	From	To	From	
Airports	Houston Airport System (Bush Intercontinental Airport and Hobby Airport)	TX	U.S.	Affirmation	AA-	AA-	Stable	Stable	Aug. 8, 2018
Toll facility	New York State Bridge Authority	NY	U.S.	Downgrade	A+	AA-	Stable	Stable	Aug. 10, 2018
Airports	Vancouver Airport Authority	BC	Canada	Affirmation	AA	AA	Stable	Stable	Aug. 10, 2018
Ports	Galveston Wharves	TX	U.S.	Upgrade	A-	BBB+	Stable	Stable	Aug. 14, 2018
Toll facility	Foothill/Eastern Transportation Corridor Agency	CA	U.S.	Upgrade	A-	BBB-	Stable	Stable	Aug. 15, 2018
Toll facility	Lee County	FL	U.S.	Upgrade	A+	A	Stable	Stable	Aug. 23, 2018
Toll facility	Rhode Island Turnpike & Bridge Authority	RI	U.S.	Affirmation	A-	A-	Stable	Stable	Aug. 24, 2018
Toll facility	Alligator Alley	FL	U.S.	Affirmation	AA-	AA-	Stable	Stable	Aug. 27, 2018
Toll facility	Federal Bridge Corp. Ltd	ON	Canada	Upgrade	A+	A	Stable	Stable	Aug. 27, 2018
Toll facility	Miami-Dade County (Rickenbacker Causeway)	FL	U.S.	Affirmation	A-	A-	Stable	Stable	Aug. 27, 2018
Airports	Cleveland Hopkins International Airport	OH	U.S.	Upgrade	A	A-	Stable	Stable	Aug. 29, 2018
Toll facility	Delaware River & Bay Authority	DE	U.S.	Affirmation	A	A	Stable	Stable	Aug. 29, 2018
Ports	Vancouver Fraser Port Authority	BC	Canada	Affirmation	AA	AA	Stable	Stable	Aug. 29, 2018
Toll facility	Cameron County	TX	U.S.	Affirmation	A	A	Stable	Stable	Aug. 30, 2018
Airports	El Paso International Airport	TX	U.S.	Affirmation	A+	A+	Stable	Stable	Aug. 31, 2018

Table 2

Rating Actions Following The Criteria's Implementation Through Nov. 16, 2018* (cont.)

Sector (Security)	Obligor	State/Province	Country	Rating action	--Long-term or underlying rating--		--Outlook/CreditWatch--		Date
					To	From	To	From	
Toll facility	Riverside County Transportation Commission	CA	U.S.	Upgrade	BBB	BBB-	Positive	Stable	Aug. 31, 2018
Airports	St. Louis Lambert International Airport	MO	U.S.	Outlook revision	A-	A-	Stable	Positive	Aug. 31, 2018
Special facility projects	Massachusetts Port Authority CFC	MA	U.S.	Affirmation	A	A	Stable	Stable	Sept. 5, 2018
Airports	Rogue Valley International-Medford Airport	OR	U.S.	Affirmation	A	A	Stable	Stable	Sept. 5, 2018
Ports	Port of Oakland	CA	U.S.	Affirmation	A+ (senior) and A (subordinate)	A+ (senior) and A (subordinate)	Stable	Stable	Sept. 11, 2018
Parking	Little Rock	AR	U.S.	Affirmation	A-	A-	Stable	Stable	Sept. 14, 2018
Special facility projects	Louis Armstrong New Orleans International Airport Parking Facilities Corp.	LA	U.S.	New	BBB+	N/A	Stable	N/A	Sept. 14, 2018
Toll facility	Maryland Transportation Authority	MD	U.S.	Affirmation	AA-	AA-	Stable	Stable	Sept. 14, 2018
Airports	Chicago O'Hare International Airport	IL	U.S.	Affirmation	A	A	Stable	Stable	Sept. 17, 2018
Ports	Long Beach Harbor Dept.	CA	U.S.	Affirmation	AA (senior) and AA- (subordinate)	AA (senior) and AA- (subordinate)	Stable	Stable	Sept. 17, 2018
Stand-alone PFC debt	Chicago O'Hare International Airport	IL	U.S.	Affirmation	A	A	Stable	Stable	Sept. 18, 2018
Special facility projects	Louis Armstrong New Orleans International Airport CFC	LA	U.S.	Upgrade	A	A-	Stable	Stable	Sept. 18, 2018
Toll facility	North Texas Tollway Authority	TX	U.S.	Upgrade	A+ (senior) and A (subordinate)	A+ (senior) and A (subordinate)	Stable	Stable	Sept. 19, 2018
Airports	A.B. Won Pat International Airport Authority	N/A	U.S.	Upgrade	BBB+	BBB	Stable	Stable	Sept. 26, 2018
Ports	Brownsville Navigation District	TX	U.S.	Upgrade	A+	A	Stable	Stable	Sept. 26, 2018

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					To	From	To	From	
Toll facility	Georgia State Road and Tollway Authority	GA	U.S.	Affirmation	BBB	BBB	Stable	Stable	Sept. 28, 2018
Toll facility	Buffalo and Fort Erie Public Bridge Authority	NY	U.S.	Affirmation	A+	A+	Stable	Stable	Sept. 30, 2018
Toll facility	Central Texas Regional Mobility Authority	TX	U.S.	Upgrade	A- (senior) and BBB+ (subordinate)	BBB+ (senior) and BBB (subordinate)	Stable	Stable	Oct. 1, 2018
Airports	Colorado Springs Airport	CO	U.S.	Affirmation	BBB+	BBB+	Stable	Stable	Oct. 1, 2018
Airports	Massachusetts Port Authority (Boston Logan International Airport)	MA	U.S.	Affirmation	AA	AA	Stable	Stable	Oct. 1, 2018
Airports	Tampa International Airport	FL	U.S.	Affirmation	AA- (senior) and A+ (subordinate)	AA- (senior) and A+ (subordinate)	Stable	Stable	Oct. 3, 2018
Toll facility	Oklahoma Turnpike Authority	OK	U.S.	Affirmation	AA-	AA-	Stable	Stable	Oct. 4, 2018
Airports	Tulsa Airport Improvement Trust	OK	U.S.	Upgrade	A-	BBB+	Stable	Stable	Oct. 4, 2018
Special facility projects	Tampa International Airport	FL	U.S.	Upgrade	A	A-	Stable	Stable	Oct. 10, 2018
Airports	Phoenix Sky Harbor International Airport	AZ	U.S.	Affirmation	AA- (senior) and A+ (subordinate)	AA- (senior) and A+ (subordinate)	Stable	Stable	Oct. 15, 2018
Ports	Port Everglades	FL	U.S.	Upgrade	A	A-	Stable	Stable	Oct. 15, 2018
Toll facility	Greater New Orleans Expressway Commission	LA	U.S.	Affirmation	A	A	Stable	Stable	Oct. 18, 2018
Parking	Lincoln	NE	U.S.	Affirmation	A+	A+	Stable	Stable	Oct. 18, 2018
Airports	Detroit Metropolitan Wayne County Airport	MI	U.S.	Affirmation	A (senior) and A- (subordinate)	A (senior) and A- (subordinate)	Stable	Stable	Oct. 22, 2018
Toll facility	Central Texas Turnpike System	TX	U.S.	Affirmation	A- (senior) and BBB+ (subordinate)	A- (senior) and BBB+ (subordinate)	Stable	Stable	Oct. 24, 2018

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Sector (Security)	Obligor	State/Province	Country	Rating action	--Long-term or underlying rating--		--Outlook/CreditWatch--		Date
					To	From	To	From	
Toll facility	Chesapeake Transportation System	VA	U.S.	Outlook revision	BBB	BBB	Positive	Stable	Oct. 28, 2018
Toll facility	Florida Turnpike Enterprise	FL	U.S.	Affirmation	AA	AA	Stable	Stable	Oct. 29, 2018
Airports	Myrtle Beach International Airport	SC	U.S.	Upgrade	A+	A	Stable	Stable	Oct. 30, 2018
Special facility projects	San Diego County Regional Airport Authority CFC	CA	U.S.	Upgrade	A	A-	Stable	Stable	Oct. 31, 2018
Airports	San Diego County Regional Airport Authority	CA	U.S.	Affirmation	A+ (senior) and A (subordinate)	A+ (senior) and A (subordinate)	Stable	Stable	Nov. 1, 2018
Toll facility	Bay Area Toll Authority	CA	U.S.	Affirmation	AA	AA	Stable	Stable	Nov. 2, 2018
Toll facility	Central Florida Expressway Authority	FL	U.S.	Affirmation	A+	A+	Stable	Stable	Nov. 6, 2018
Ports	San Diego Unified Port District	CA	U.S.	Affirmation	A+	A+	Stable	Stable	Nov. 6, 2018
Airports	Greater Orlando Aviation Authority	FL	U.S.	Affirmation	AA- (senior) and A+ (subordinate)	AA- (senior) and A+ (subordinate)	Stable	Stable	Nov. 9, 2018
Airports	Palm Beach International Airport	FL	U.S.	Affirmation	A+	A+	Stable	Stable	Nov. 14, 2018
Toll facility	Illinois State Toll Highway Authority	IL	U.S.	Affirmation	AA-	AA-	Stable	Stable	Nov. 15, 2018
Ports	Delaware River Port Authority	PA	U.S.	Upgrade	A+ (senior) and A (subordinate)	A (senior) and A- (subordinate)	Stable	Stable	Nov. 16, 2018

*The table only shows the rating outcomes the first time we used the updated criteria on each obligor.

When does S&P Global Ratings expect to finish reviewing the remaining in-scope obligors?

For in-scope ratings related to U.S.-based obligors, we plan to substantially complete our review by June 30, 2019. We have completed our review for Canada-based obligors.

Credit FAQ: Year-End Update To S&P Global Ratings; U.S. And Canadian Not-For-Profit Transportation Infrastructure Enterprises Criteria Implementation

We will periodically publish updates until we have reviewed all in-scope obligors.

This report does not constitute a rating action.

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