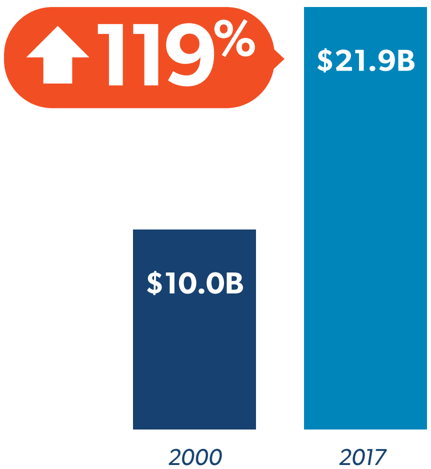
Airports don't *need* a tax hike. Travelers don't *want* a tax hike.

Airport rents and fees have risen dramatically in the U.S.

Airline and nonairline rents and fees



Airports have

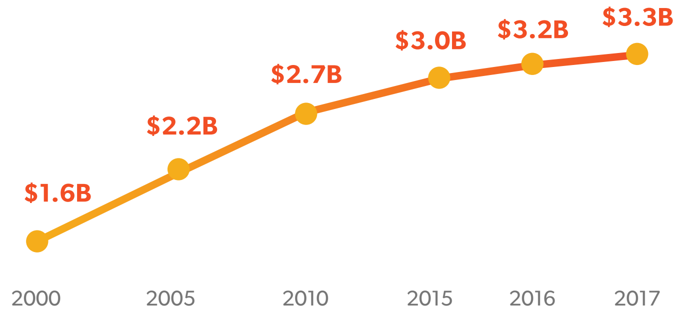
$14.5 BILLION

CASH ON HAND, UP 49% SINCE 2010.

U.S. airports have **$14.5 billion of unrestricted cash and investments on hand**—roughly 381 days of liquidity.

PFC collections are at a record high

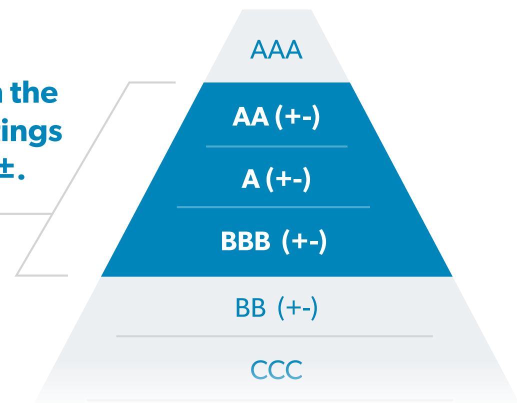
PFC revenues hit $3.3 billion in 2017—more than doubling since 2000 and growing over twice the rate of inflation.



Airports are investment-grade entities with ample access to the bond market

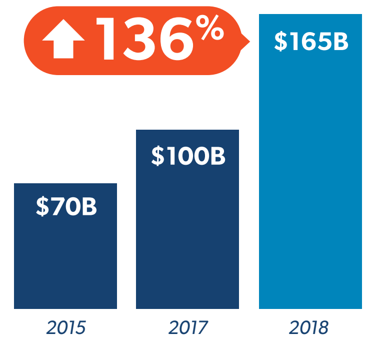
Strong credit ratings allow airports to access capital markets at preferred rates.

All airports fall within the investment-grade ratings of AA±, A±, and BBB±.



U.S. airport investments are booming

$165 billion invested at top 30 airports alone



Capital projects completed, underway or approved since 2008 at the 30 largest airports

Airport revenues are diverted off airport every year — almost $5.4 billion in the past 10 years — money that could have been used for airport infrastructure.

Governments diverted almost

$5.4 BILLION

in airport revenues since 2008.

U.S. airports want an increase in the passenger facility charge (PFC), a tax every passenger pays when they fly. Airports say the increase is necessary to fund airport improvements, but they have been unable to point to one project that cannot be funded with existing revenue.

Source: FAA Operating and Financial Summary (Form 127), Standard and Poor's, Bureau of Economic Analysis and A4A analysis

airlines.org