

October 28, 2019

Portland International Jetport
1001 Westbrook Street
Portland, ME 04102
Attention: Mr. Paul H. Bradbury, P.E., Airport Director

Re: US\$67,700,000 City of Portland, Maine, General Airport Refunding Revenue Bonds, Series 2019 (Non-AMT), dated: Date of Delivery, due: January 01, 2040

Dear Mr. Bradbury:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "A-". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:

S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

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enclosures

cc: ***Mr. Brendan O'Connell***
Mr. Joseph P. Cuetara

S&P Global Ratings
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