October 28, 2019

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

Re: Portland, Maine (Portland International Jetport) GARB Refunding Bonds

Dear Mr. Bradbury:

S&P Global Ratings has reviewed the rating on the above-listed obligations. Based on our review, we have raised our credit rating from "BBB+" to "A-" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

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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.

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PF Ratings U.S. (4/28/16)
S&P Global Ratings
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