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Bradley International Airport Receives Raised Revenue Bond Ratings

S & P Global Ratings Reaffirms the Airport's Stable Financial Outlook

Windsor Locks, CT | May 3, 2016 – The Connecticut Airport Authority (CAA) is pleased to announce that the national credit rating agency, S & P Global Ratings, has raised Bradley International Airport's rating on its general airport revenue refunding bonds as well as its special obligation parking revenue bonds.

The rating for the State of Connecticut's general airport revenue refunding bonds series 2011A and 2011B issued for Bradley International Airport has been raised from "A-" to "A." The State of Connecticut's series 2000A special obligation parking revenue bonds, issued for Bradley International Airport, has received a raised underlying rating (SPUR) from "BB" to "BBB-." The outlook remains stable for both.

"We are proud to highlight Bradley International Airport's financial strength with the announcement of this rating action," said Mary Ellen Jones, Chair of the CAA Board. "Accomplishments such as this one are a true reflection of Bradley's high caliber management team and staff, who are committed to the Airport's growth and who work diligently behind the scenes to achieve this kind of success."

The following factors were taken into account during the rating process for the general airport revenue refunding bonds: the Airport's liquidity position, improvements in debt service coverage, airline diversity, good origin and destination market area, diverse service area economy, and increasing number of enplanements and positive trends.

Factors that influence the rating for the parking revenue bonds include a stable demand base, limited concerns about competition and track record of total fixed obligations over the past two years.

“This raised rating is reflective of our efforts to continue marketing Bradley International Airport as an economic driver in Connecticut,” said Kevin A. Dillon, Executive Director of the CAA. “This is an important indicator of our financial health and a testament to the success of our overall financial business model which is to attract new carriers, keep our debt service coverage low, and focus on economic sustainability. It is a demonstration of the strengths of Bradley in the aviation marketplace.”

About Bradley International Airport

Bradley International Airport is the second largest airport in New England, with a customer base that covers the entire Northeast. According to the most recent economic impact analysis, Bradley International Airport contributes \$4 billion in economic activity to the state of Connecticut and the surrounding region, representing \$1.2 billion in wages and 18,000 full-time jobs.

About The Connecticut Airport Authority

The CAA was established in 2011 to develop, improve, and operate Bradley International Airport and the state’s five general aviation airports (Danielson, Groton-New London, Hartford-Brainard, Waterbury-Oxford, and Windham). The CAA Board consists of 11 members with a broad spectrum of experience in aviation-related and other industries, as well as government. The goal of the CAA is to make Connecticut’s airports more attractive to new airlines, bring in new routes, and support Connecticut’s overall economic development and growth strategy.

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