

Moody's upgrades Hartford HealthCare Bond Rating Outlook

***Moody's Investors Services: Hartford HealthCare Retains A2 Bond Rating;
Outlook Revised Upward to "Stable."***

HARTFORD, Conn. (June 28, 2019) — Moody's Investors Service has affirmed Hartford HealthCare's A2 revenue bond rating, and has upgraded HHC's outlook to stable.

Moody's, one of the three main bond-rating agencies, said the outlook revision "reflects Moody's view that HHC will be able to demonstrate ongoing improvement in its margins as a result of strong revenue growth."

"Moody's decision represents a vote of confidence in our vision and in the people of Hartford HealthCare," said Jeffrey Flaks, president and chief operating officer of HHC.

According to the Moody's statement, the A2 rating "reflects Moody's view that Hartford HealthCare will benefit from its position as one of the largest healthcare systems in Connecticut, aided by recent market share gains. HHC will continue to focus on expanding outpatient sites, which, along with its relatively new orthopedic hospital, will contribute to volume growth amid weak growth rates statewide."

Flaks noted that the organization's growth, especially in ambulatory surgical and diagnostic centers, family health centers, urgent care facilities and home care, has been driven by the goal of increasing access to Hartford HealthCare's range of services across Connecticut and beyond.

In addition, Flaks said Hartford HealthCare's "Institute Model" has made it possible for patients to receive highly specialized care closer to home in six main specialty areas. The institutes are: Ayer Neuroscience, Behavioral Health, Bone & Joint, Cancer, Heart & Vascular and Tallwood Urology & Kidney.

"We have been building out a full continuum of care in each of our four regions in Connecticut to provide convenient access to all of the communities we serve," Flaks said. "Through our institutes, we've made it easier to connect with highly specialized and well-coordinated care."

HHC's two other bond-rating agencies are S&P Global Ratings and Fitch Ratings. An S&P rating decision on HHC is expected in the next several weeks. HHC will be rated by Fitch in 2020.

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News Release

About Hartford HealthCare

Hartford HealthCare is Connecticut's most comprehensive healthcare network. With 21,000 employees and total operating revenue of more than \$3.1 billion, Hartford HealthCare has cultivated a strong, unified culture of accountability and innovation. Its care-delivery system, serving 126 towns and cities, includes a tertiary-level teaching hospital, an acute-care community teaching hospital, an acute-care hospital and trauma center, three community hospitals, the state's most extensive behavioral health network, a large multispecialty physician group, a clinical care organization, a regional home care system, an array of senior care services, and a large physical therapy and rehabilitation network. Hartford HealthCare's unique, system wide Institute Model offers a single, high standard of care in crucial specialties at hospital and ambulatory sites across Connecticut. The institutes include: Cancer, Heart and Vascular, Neuroscience, Orthopedics and Urology. Visit Hartford HealthCare at www.hartfordhealthcare.org