



Terminal Redevelopment Program

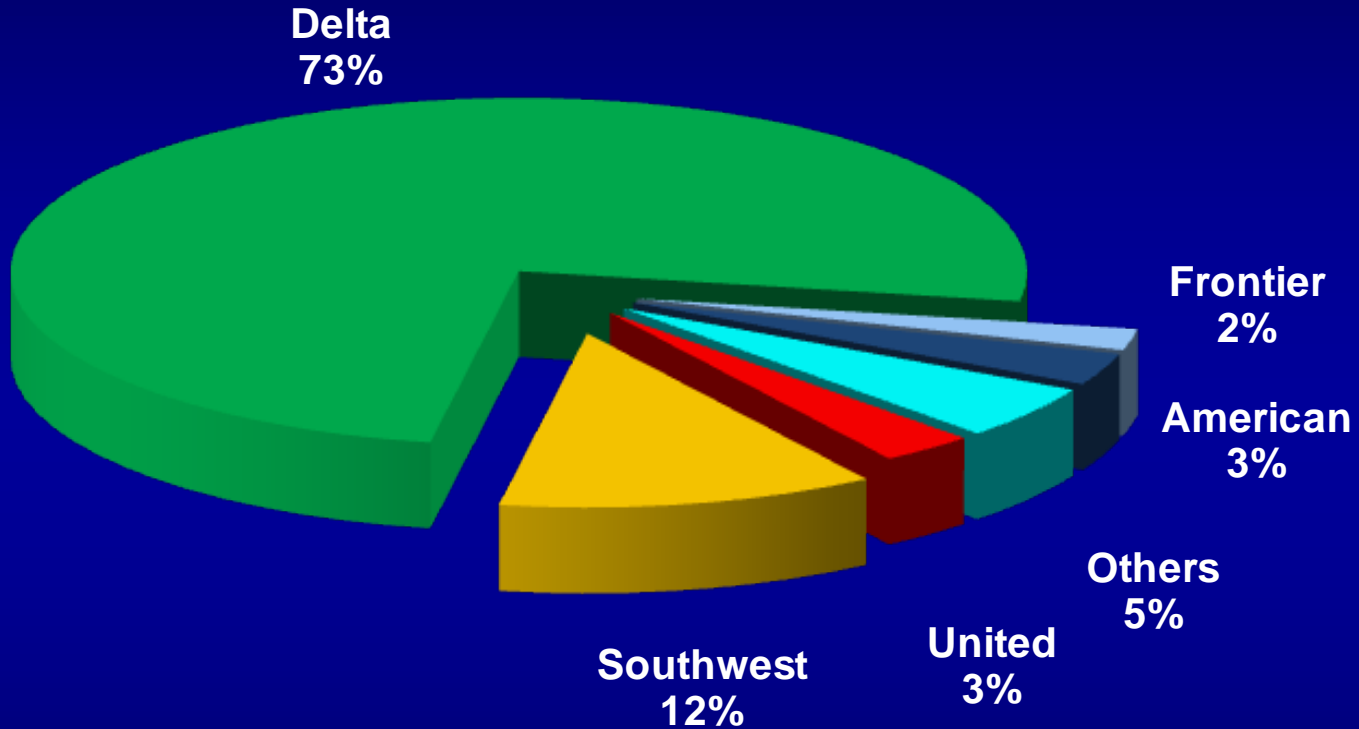


- *Airport activity*
- *Terminal redevelopment program*
- *Financial forecasts*

The information in this presentation is conceptual and preliminary. Please be aware that it is subject to frequent change.

Delta and its partners are the largest carriers at SLC.

(Enplaned passenger market share, June 2011)

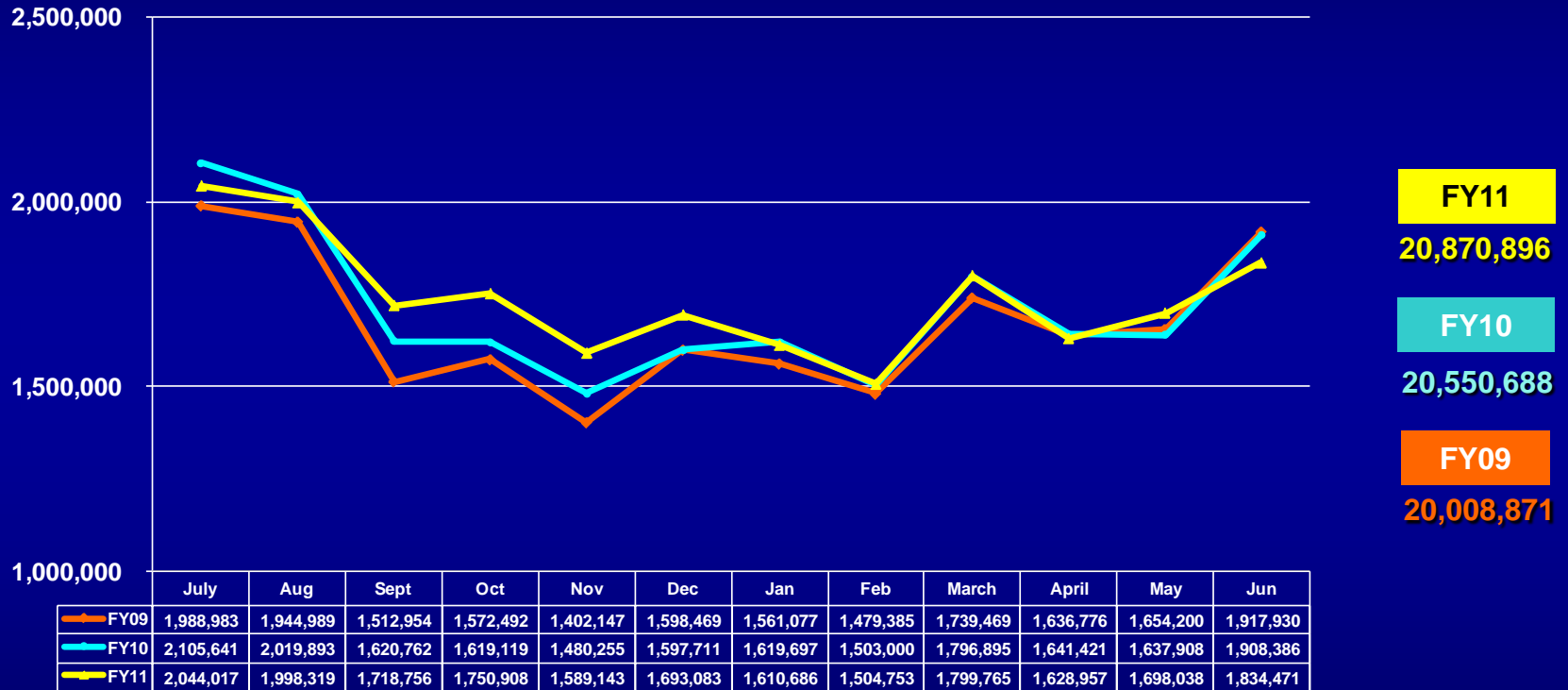


Source: Airport records.

Salt Lake City International Airport

Passenger traffic in FY11 has increased 1.56% over FY10.

(July - June)



Source: Airport records



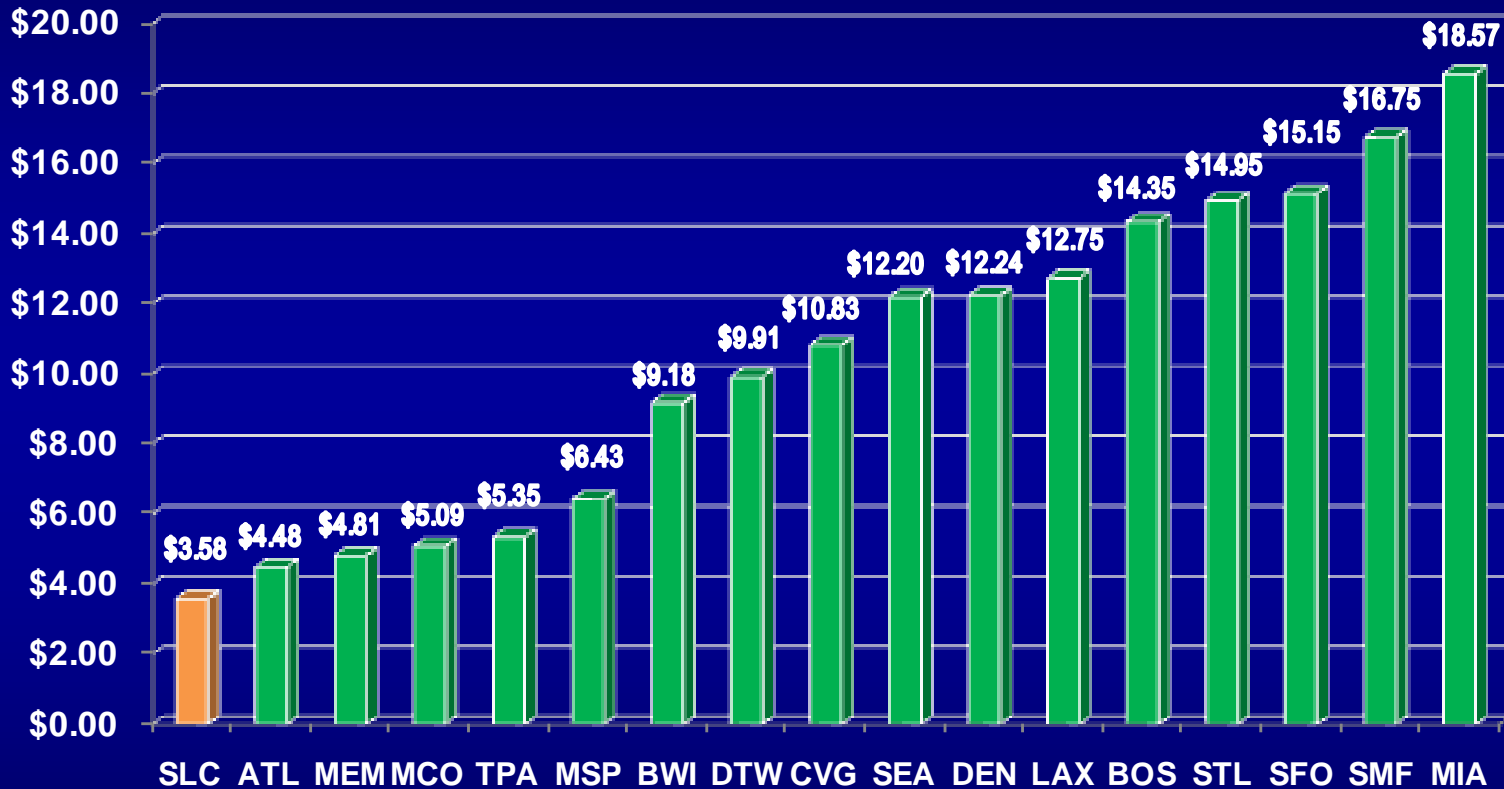
Airline costs per enplaned passenger (CPE) are the industry's standard performance indicator.

SLC costs per enplaned passenger (CPE)



Source: Airport records.

SLC's airline costs per enplaned passenger have remained lower than many other airports. (Current CPE)



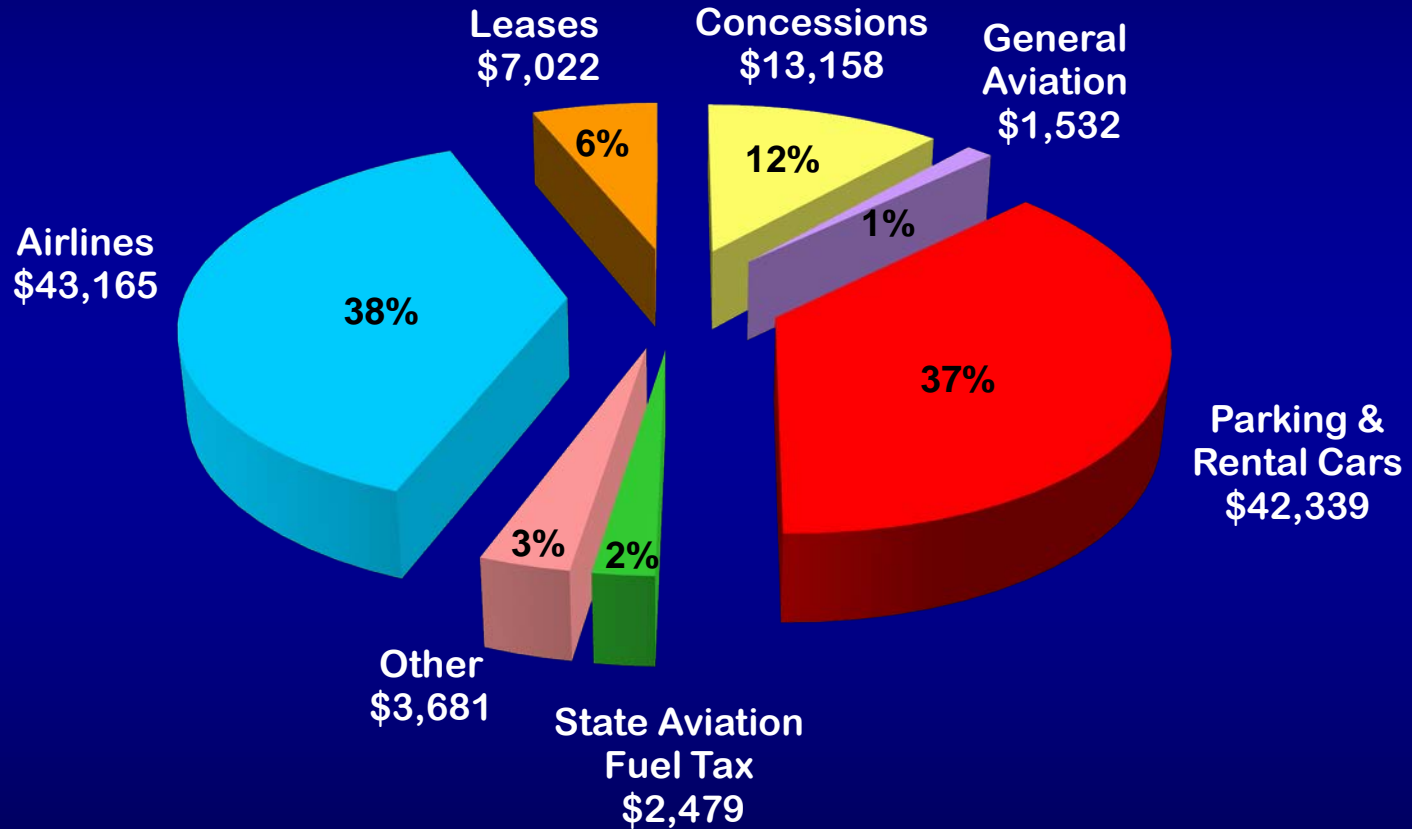
Source: ACI-NA Survey, September 2011

Note: ATL is forecast for 2011. All other CPEs are actual.

Salt Lake City International Airport

Revenues totaled \$113,377,000 and were greater than budget by 2.1%.

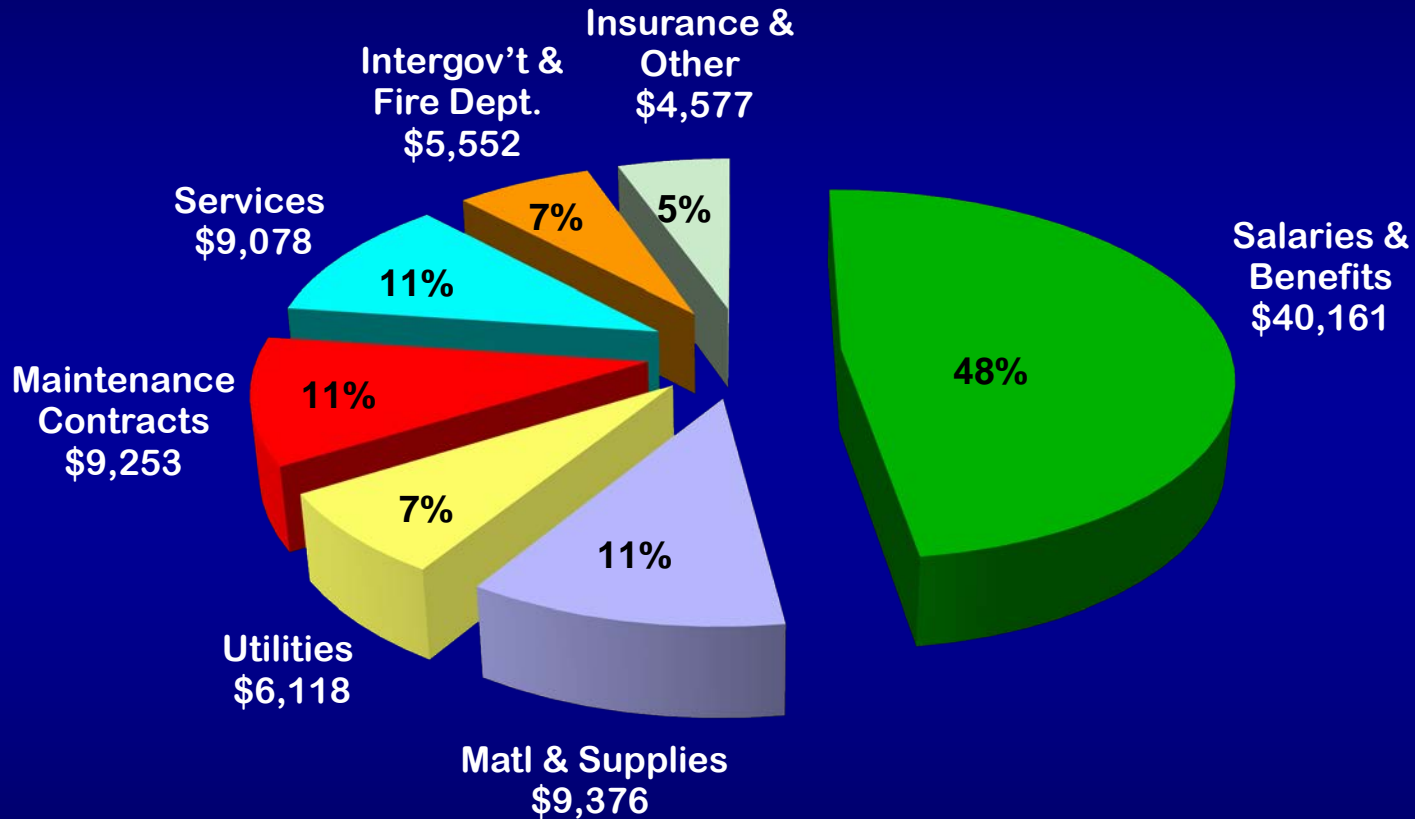
(FY 2011)



Source: Airport records
(In thousands)

Salt Lake City International Airport

Expenses totaled \$84,116,900 and were under budget by 1.6%.
(FY 2011)



Source: Airport records
(in thousands)

Concession improvements currently are underway and scheduled for completion in late 2012, but space is constrained.

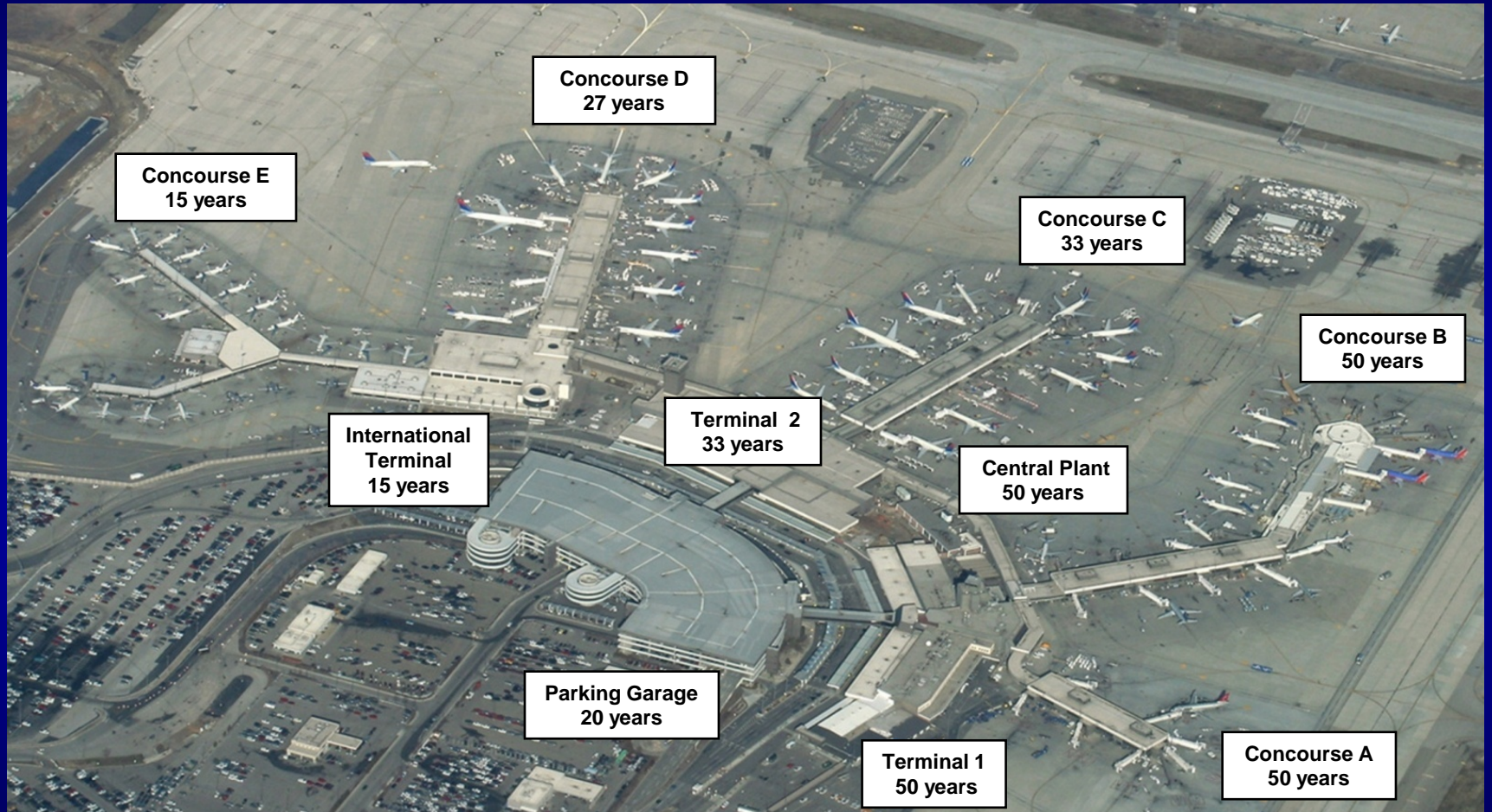
| <i>Concession Program</i> | <i>Before</i> | <i>After</i> |
|-------------------------------------|-----------------------|------------------------|
| Total Area (S.F.) | 78,000 | 80,000 |
| Spend per Enplaned Passenger | \$7.23 | \$10.64 |
| Number of outlets | 66 | 68 |
| Gross sales | \$73.8 million | \$108.6 million |
| Net revenues | \$10.6 million | \$17.5 million |

Source: Airport records.

Note: Includes food and beverage and retail only.

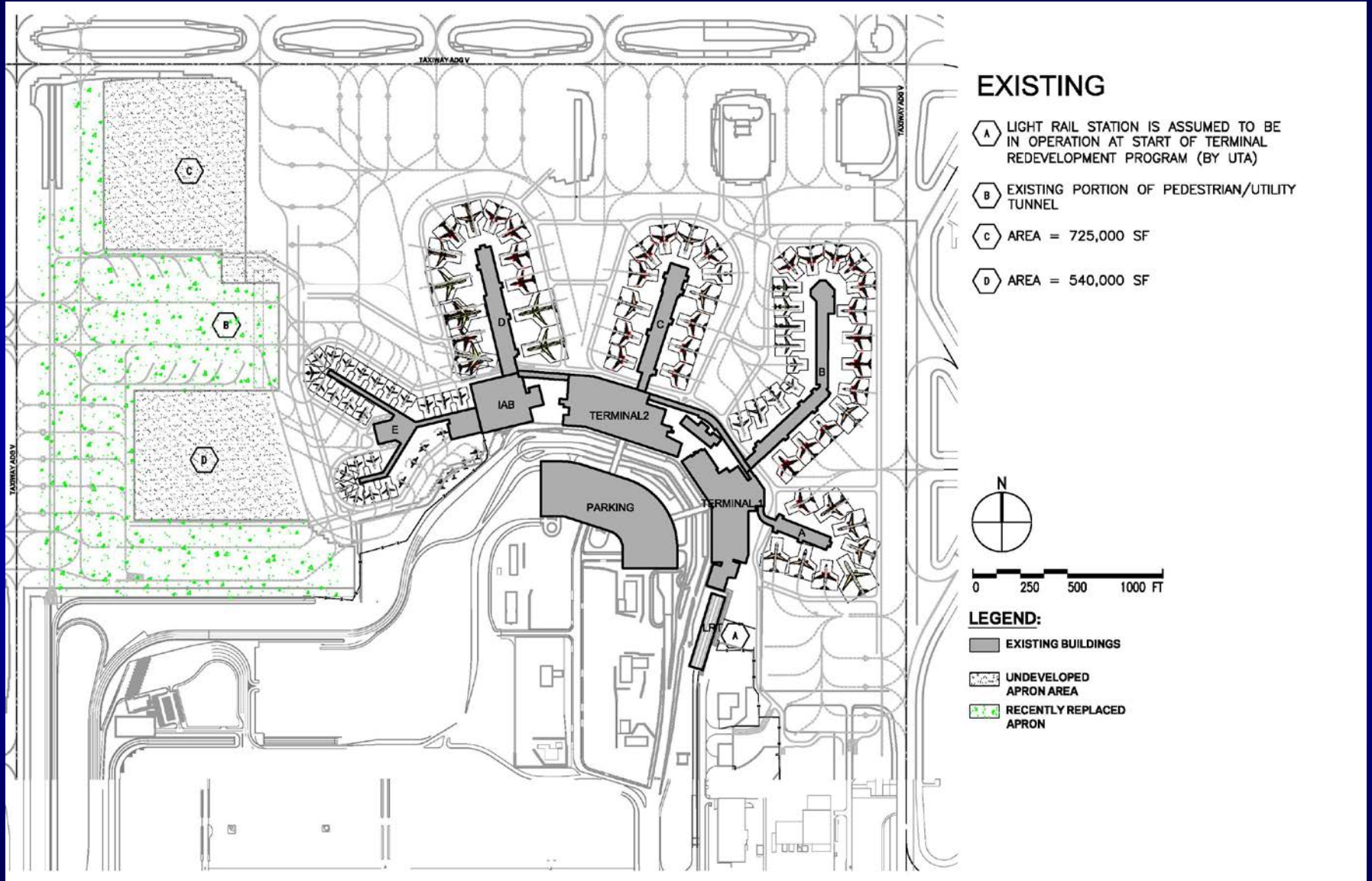
Salt Lake City International Airport

Aging facilities demonstrate the need for capital improvements.

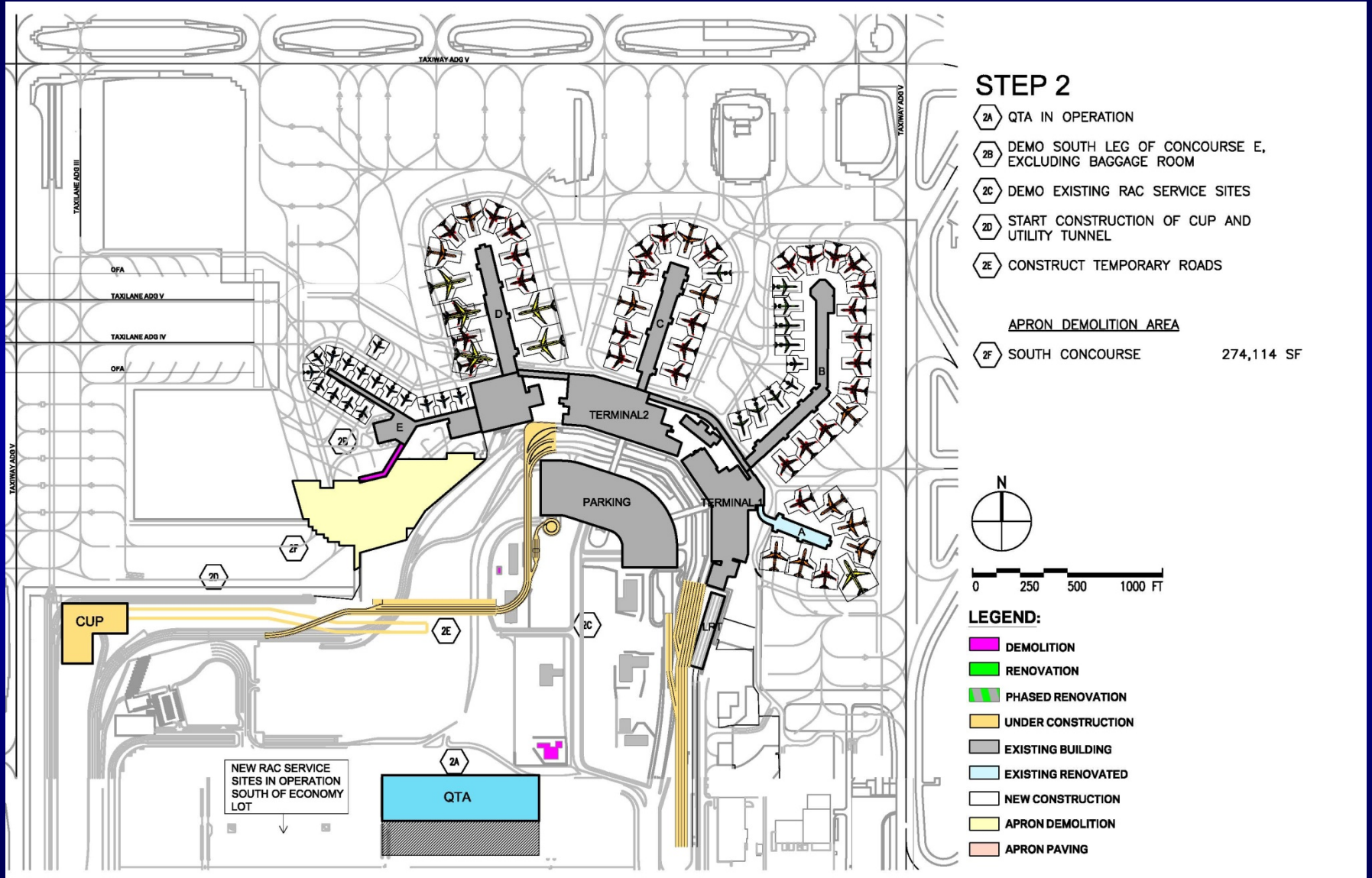


Source: Airport records.

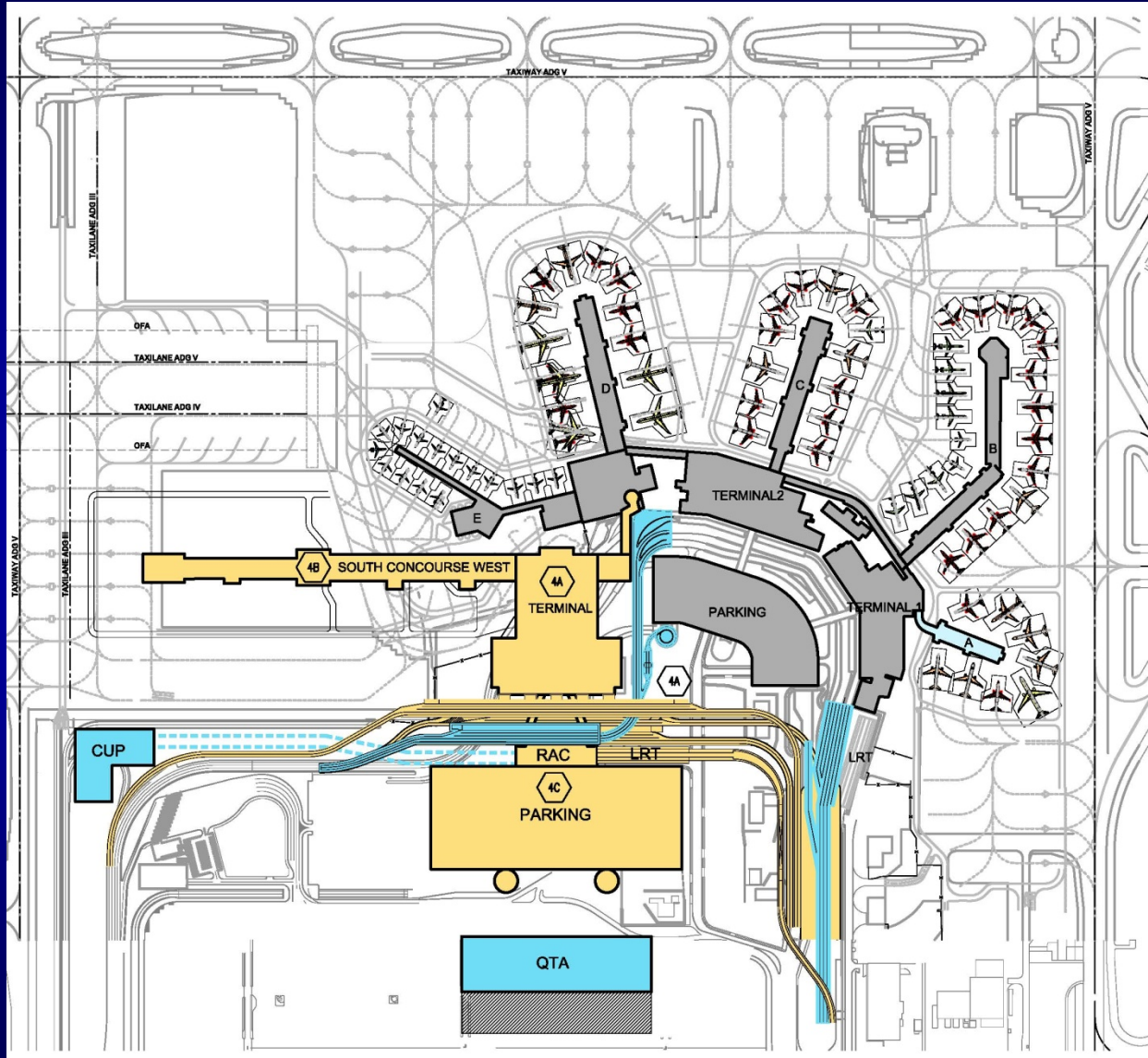
Salt Lake City International Airport



Salt Lake City International Airport



Salt Lake City International Airport



STEP 4

- 4A CONSTRUCTION OF TERMINAL BUILDING
- 4B CONSTRUCTION OF SOUTH CONCOURSE WEST
- 4C BEGIN CONSTRUCTION OF NEW GARAGE AND RAC
- 4D BEGIN CONSTRUCTION OF NEW TERMINAL ROADWAYS. COORDINATE ROADWORK IN PHASES TO ALLOW CONTINUOUS ACCESS TO ALL AREAS OF PUBLIC TRAFFIC AND AIRPORT OPERATIONS DURING CONSTRUCTION.

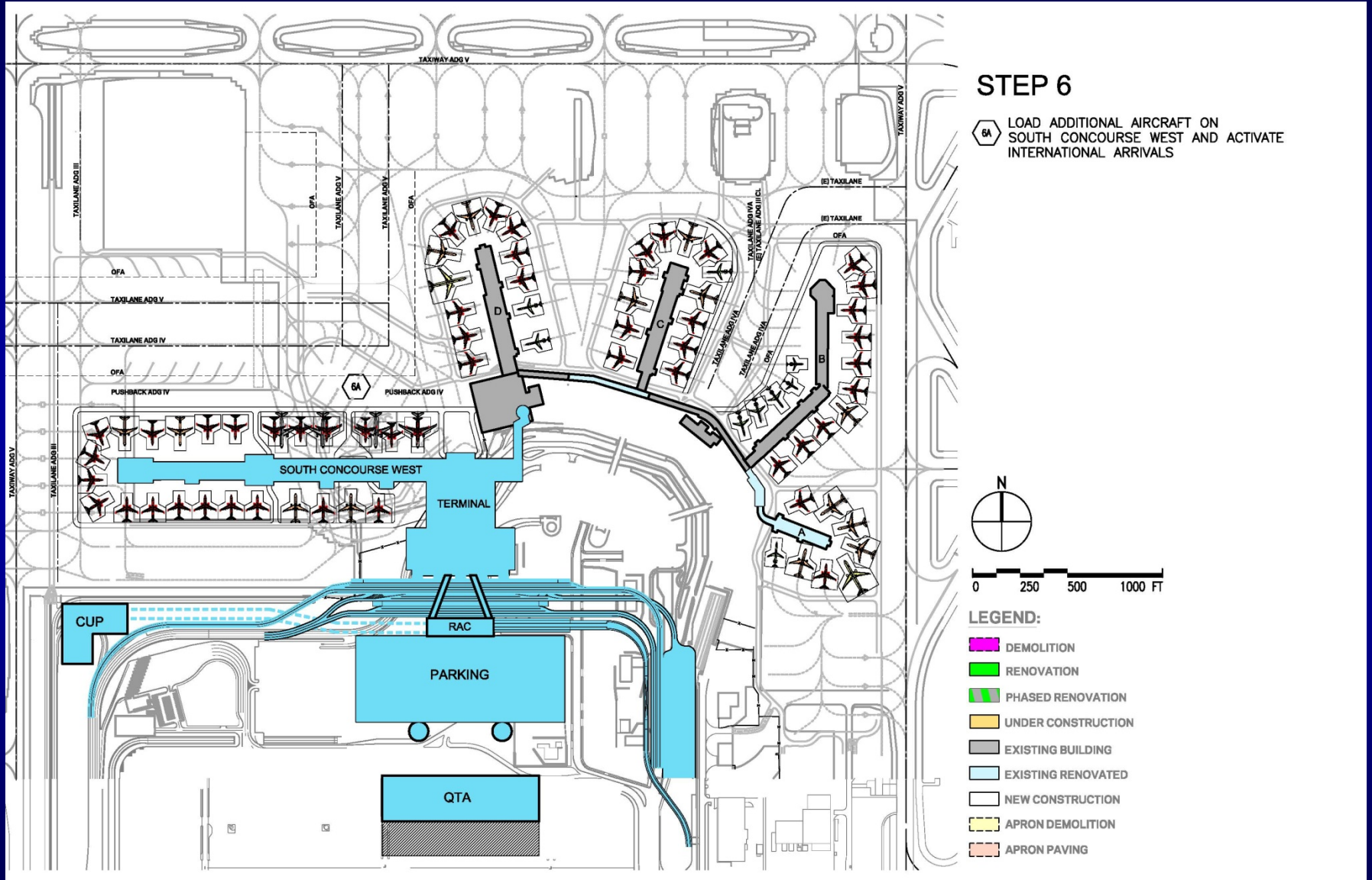


0 250 500 1000 FT

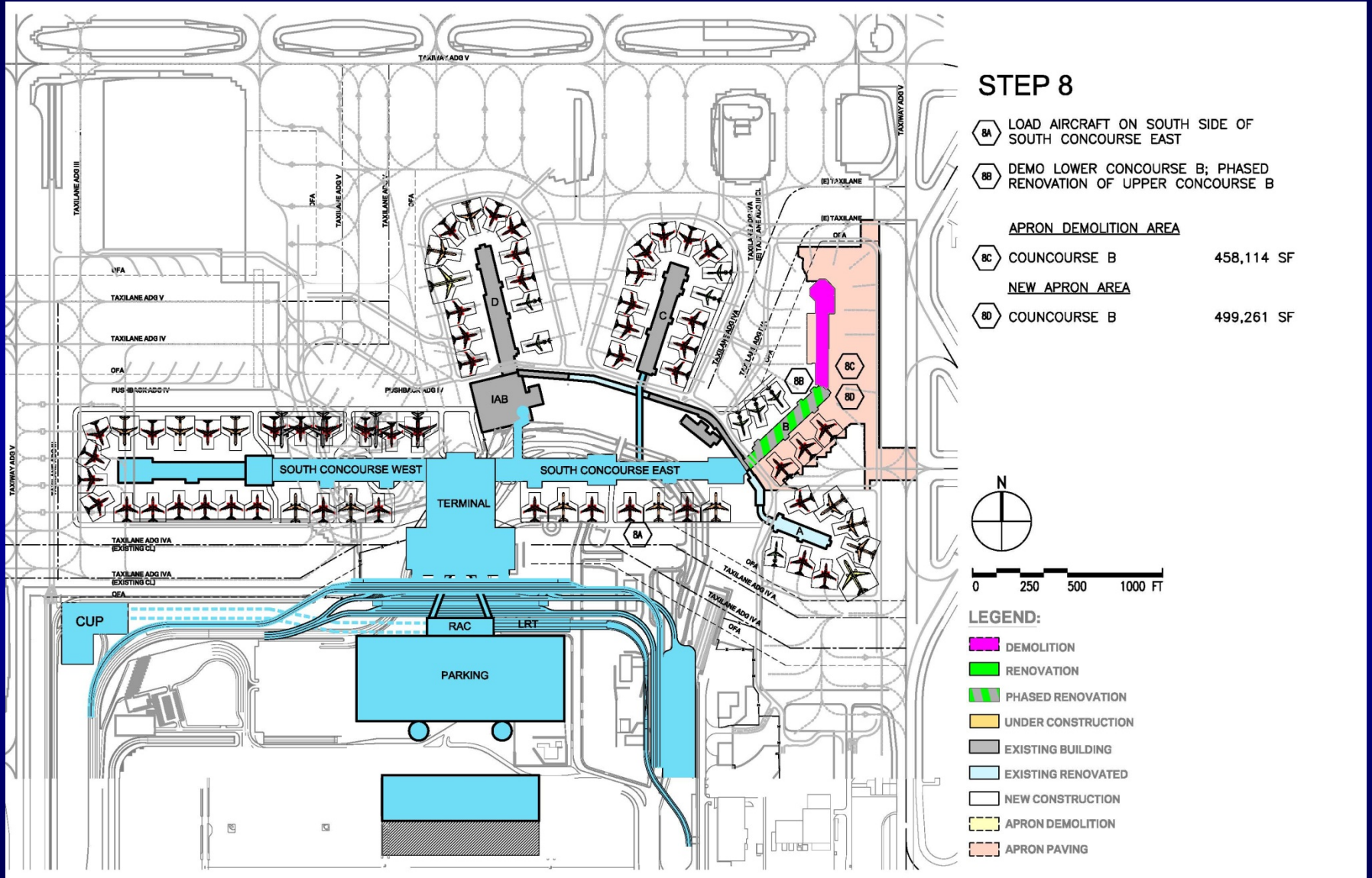
LEGEND:

- DEMOLITION
- RENOVATION
- PHASED RENOVATION
- UNDER CONSTRUCTION
- EXISTING BUILDING
- EXISTING RENOVATED
- NEW CONSTRUCTION
- APRON DEMOLITION
- APRON PAVING

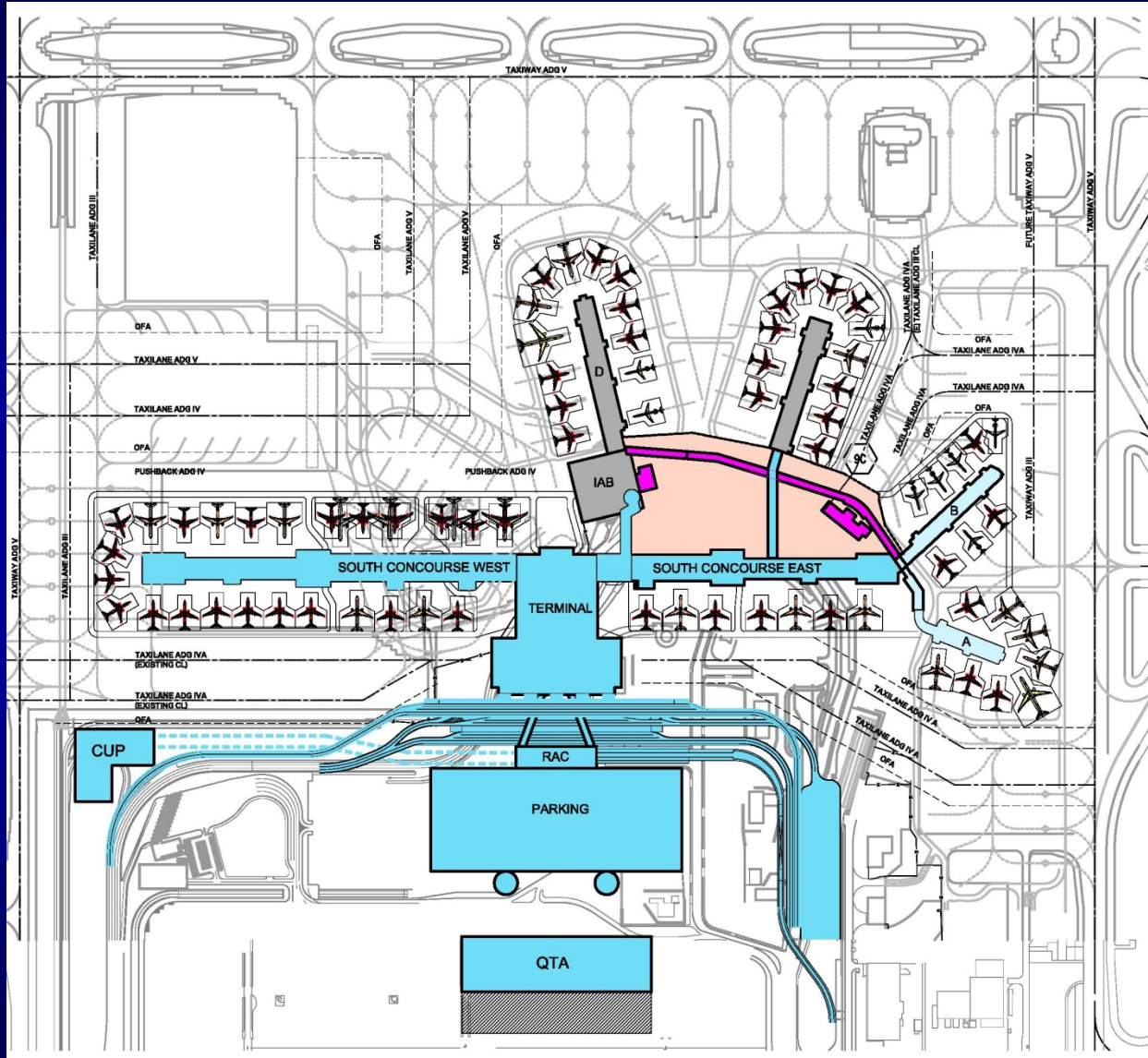
Salt Lake City International Airport



Salt Lake City International Airport

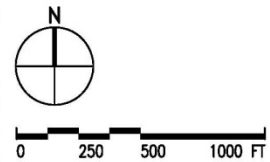


Salt Lake City International Airport



STEP 9

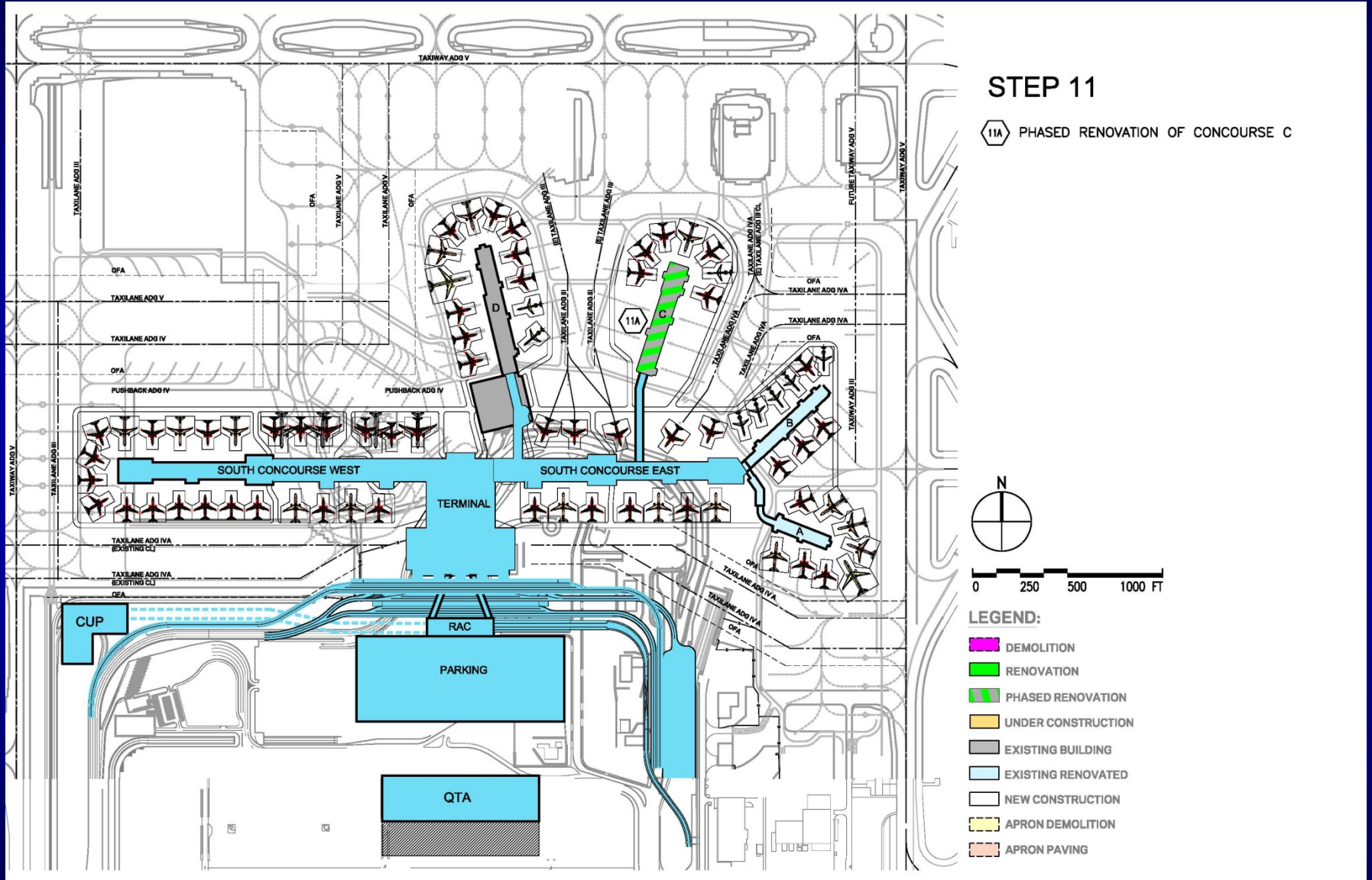
- 9A DEMO EXISTING CONNECTORS BETWEEN CONCOURSES
 - 9B DEMO EXISTING CUP
 - 9C DEMO EXISTING IAB ANNEX
- APRON DEMOLITION AREA**
- 9D CONNECTORS 99,951 SF
- NEW APRON AREA**
- 9E SOUTH CONCOURSE EAST, ANNEX AREA 481,587 SF



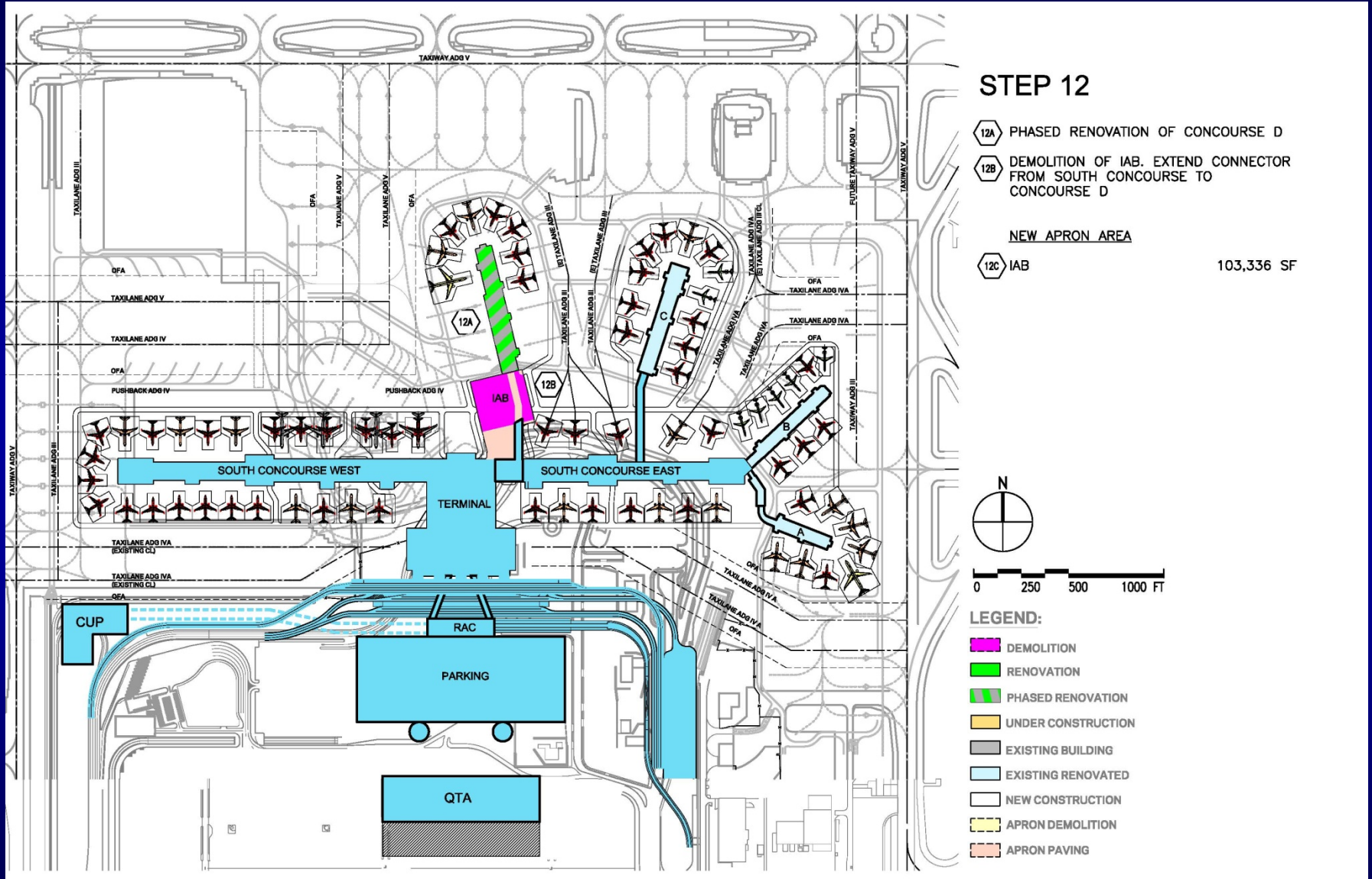
LEGEND:

- DEMOLITION
- RENOVATION
- PHASED RENOVATION
- UNDER CONSTRUCTION
- EXISTING BUILDING
- EXISTING RENOVATED
- NEW CONSTRUCTION
- APRON DEMOLITION
- APRON PAVING

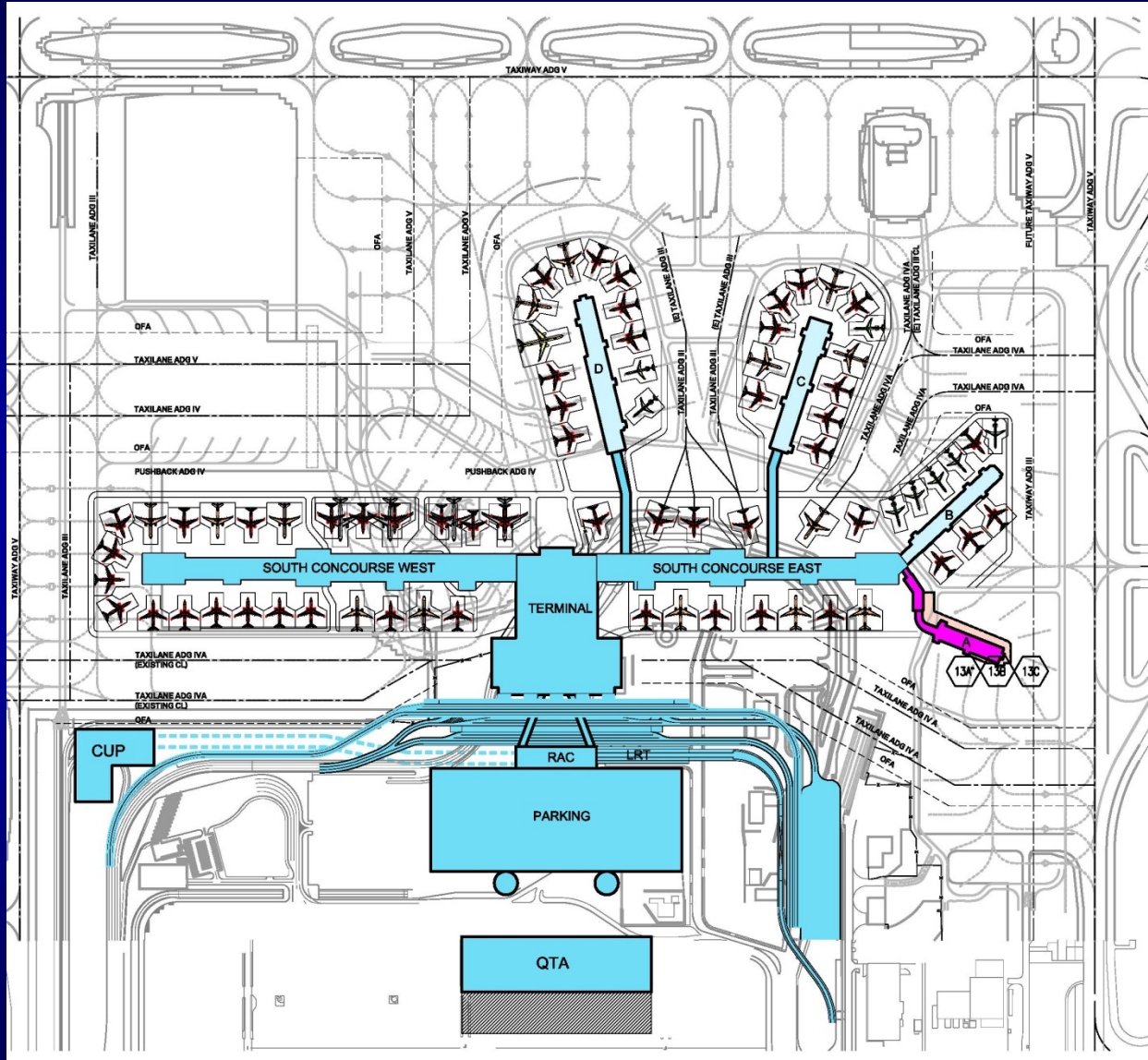
Salt Lake City International Airport



Salt Lake City International Airport



Salt Lake City International Airport



STEP 13

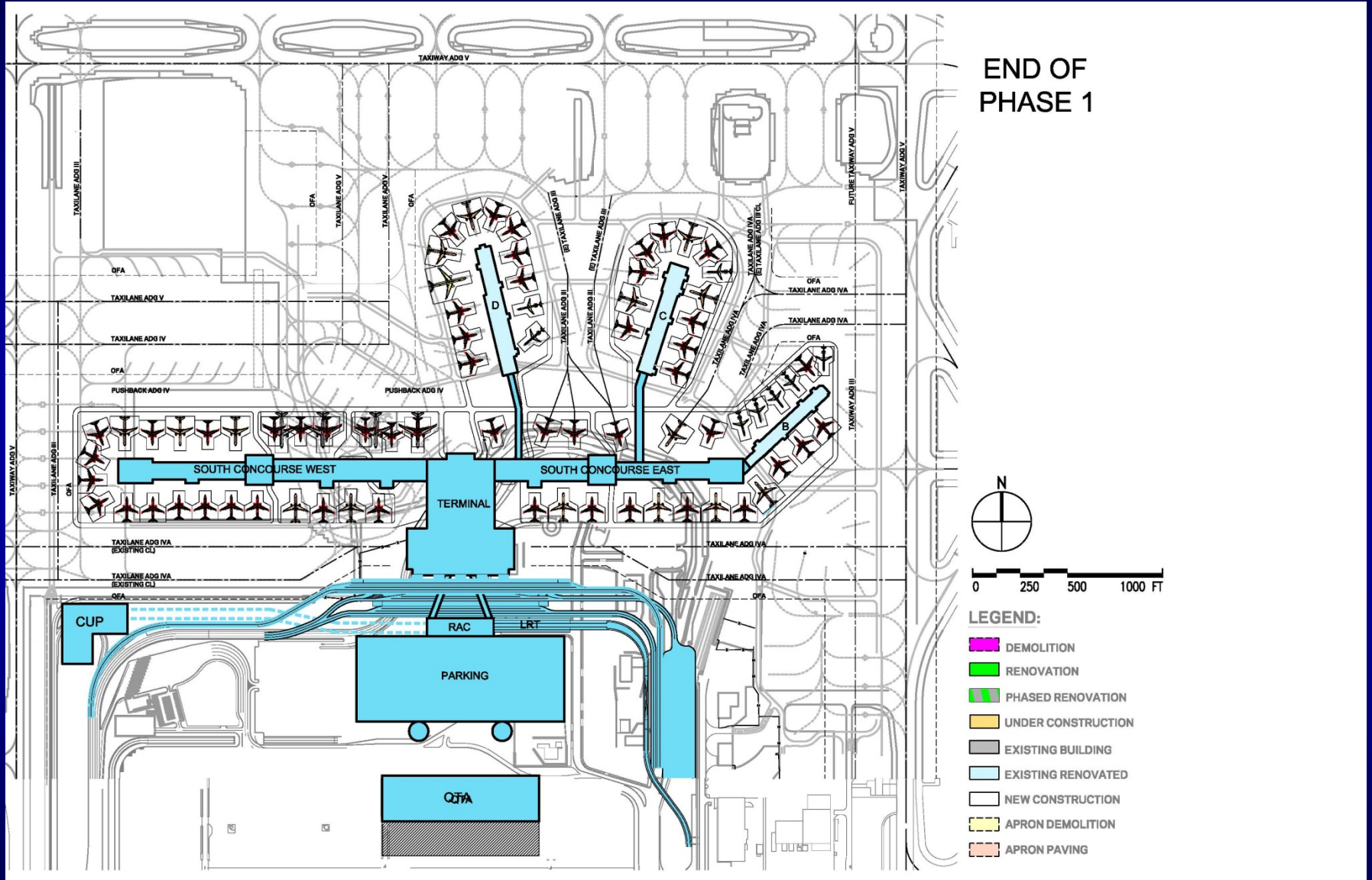
- 13A DEMOLITION OF CONCOURSE A
- APRON DEMOLITION AREA
- 13B CONCOURSE A 24,542 SF
- NEW APRON AREA
- 13C CONCOURSE A 59,741 SF



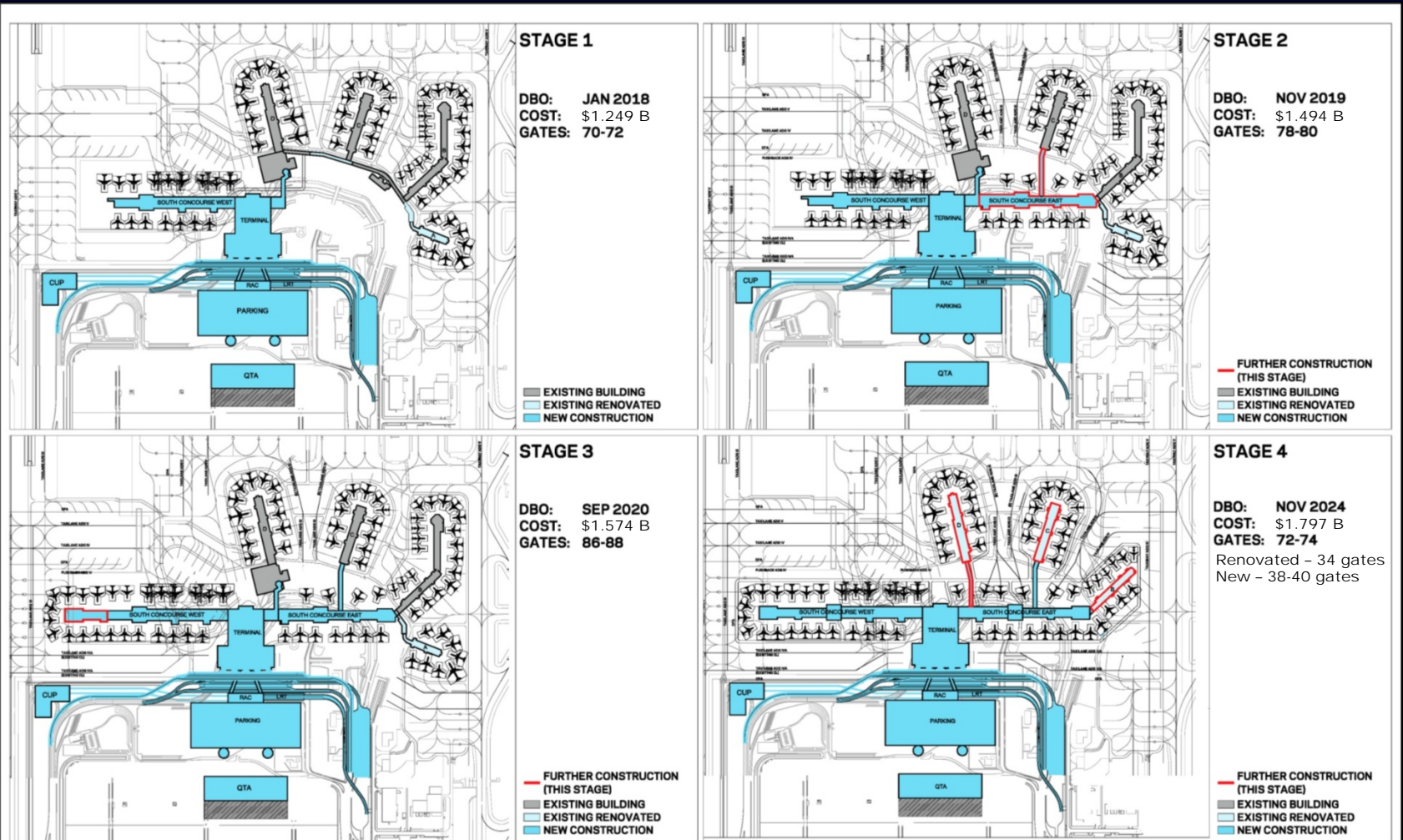
LEGEND:

- DEMOLITION
- RENOVATION
- PHASED RENOVATION
- UNDER CONSTRUCTION
- EXISTING BUILDING
- EXISTING RENOVATED
- NEW CONSTRUCTION
- APRON DEMOLITION
- APRON PAVING

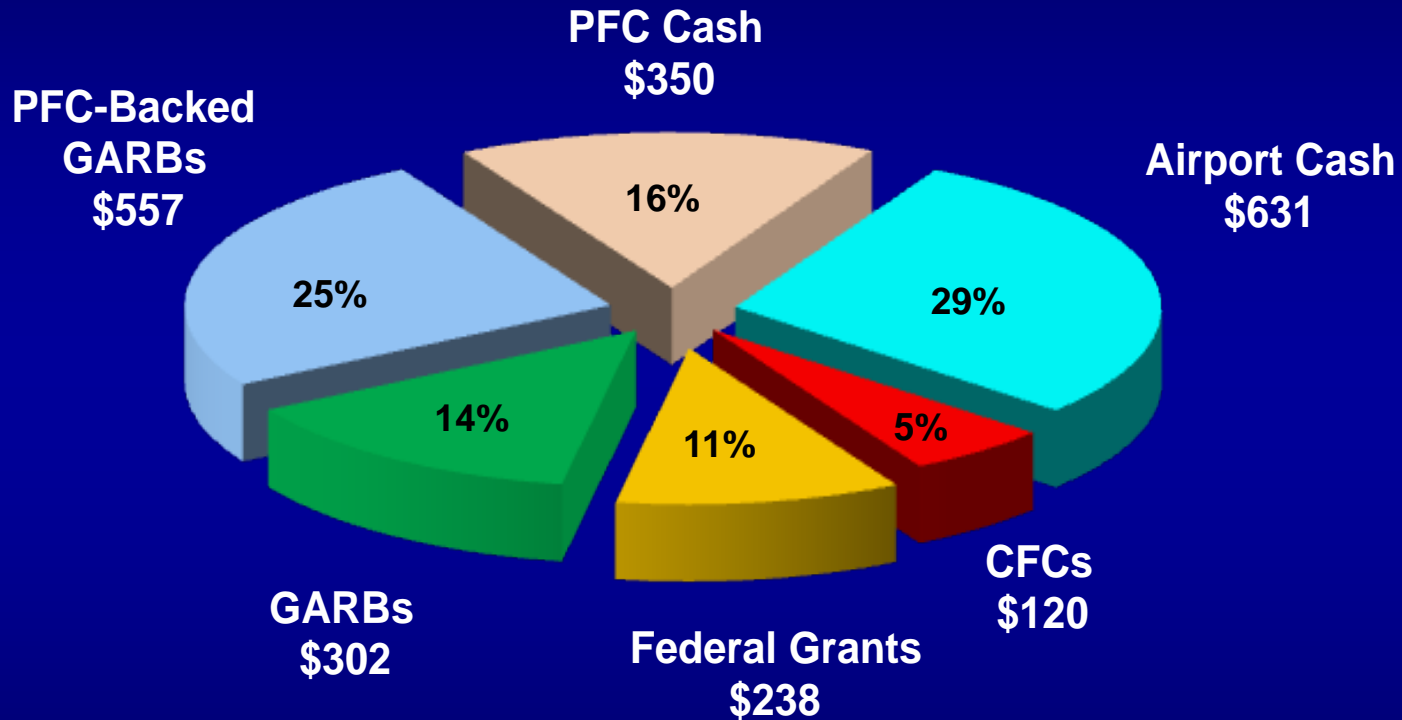
Salt Lake City International Airport



Program implementation is flexible with multiple, discrete stopping points.



Sources of Funds for Terminal Redevelopment and Capital Improvement Programs - Years 2012-2026 (in millions)



GARBs: General Airport Revenue Bonds
CFC: Rental Car Facility Charge
PFC: Passenger Facility Charge

Source: Ricondo & Associates

Note: The Airport is an enterprise fund, and therefore, does not use local property taxes as a revenue source.

Salt Lake City International Airport

Financial Modeling Results – Sources and Uses of Funds *(in thousands)*

| | <u>Stage 1</u> | <u>Stage 2</u> | <u>Stage 3</u> | <u>Stage 4</u> | <u>Total</u> |
|------------------------------------|--------------------|------------------|------------------|------------------|--------------------|
| Uses | | | | | |
| Terminal Redevelopment Program | \$1,248,867 | \$245,026 | \$80,260 | \$223,089 | \$1,797,243 |
| Capital Improvement Program | <u>196,799</u> | <u>44,638</u> | <u>48,748</u> | <u>109,782</u> | <u>399,966</u> |
| Total | \$1,445,666 | \$289,663 | \$129,008 | \$332,872 | \$2,197,209 |
| Sources | | | | | |
| AIP and TSA grants | \$105,135 | \$48,719 | \$36,475 | \$47,891 | \$238,221 |
| Rental Car Facility Charges (CFCs) | 120,312 | - | - | - | 120,312 |
| Airport Cash | 337,099 | 73,344 | 40,335 | 180,022 | 630,800 |
| PFC Cash | 263,719 | 14,657 | 18,624 | 53,085 | 350,085 |
| GARBs- PFC-backed | 352,651 | 128,949 | 30,075 | 43,367 | 555,662 |
| GARBs- Airport revenues | <u>266,750</u> | <u>23,994</u> | <u>3,499</u> | <u>8,506</u> | <u>302,129</u> |
| Total | \$1,445,666 | \$289,663 | \$129,008 | \$332,872 | \$2,197,209 |

| DBO (FY) | 2018 | 2020 | 2021 | 2025 |
|----------------------|----------|----------|----------|----------|
| Terminal Rental Rate | \$114.39 | \$134.17 | \$139.78 | \$165.66 |
| Landing Fee | \$1.96 | \$2.02 | \$2.07 | \$2.39 |
| CPE (FY 2012\$) | \$4.50 | \$4.94 | \$4.98 | \$5.00 |

Source: Ricondo & Associates

Assumptions: Bond interest rate – 6%; Investment earnings rate – 2-4%; Enplanement growth – 1.5%; O&M growth – Inflation + 1%; Project escalation – 2.8%; GARBs – 63% PFC-funded; AUA business terms – Current; Financing plan assumes uninterrupted construction phasing. Total may not add because of rounding.

Preliminary Project Timetable

| | |
|-------------|---|
| 2012 | Complete Environmental Assessment; Finalize plan of execution Conduct public outreach; Initiate design |
| 2013 | Begin construction of Rental Car Service Facilities |
| 2014 | Complete construction of Rental Car Service Facilities |
| 2015 | Begin construction of South Concourse (West) and Terminal |
| 2016 | Begin construction of New Parking Garage |
| 2017 | Begin construction of Terminal Roadway System |
| 2018 | Open Terminal, South Concourse (West), and New Parking Garage |
| 2019 | Demolish Terminals 1 & 2 and Existing Parking Garage Begin construction of South Concourse (East) |
| 2020 | Occupy gates on south side of South Concourse (East) |
| 2021 | Demolish existing connectors Construct apron on north side of South Concourse (East) |
| 2022 | Occupy gates on north side of South Concourse (East) |
| 2022 - 2026 | Renovate existing Concourses B, C, & D |