



GREAT HALL PROJECT CITY COUNCIL

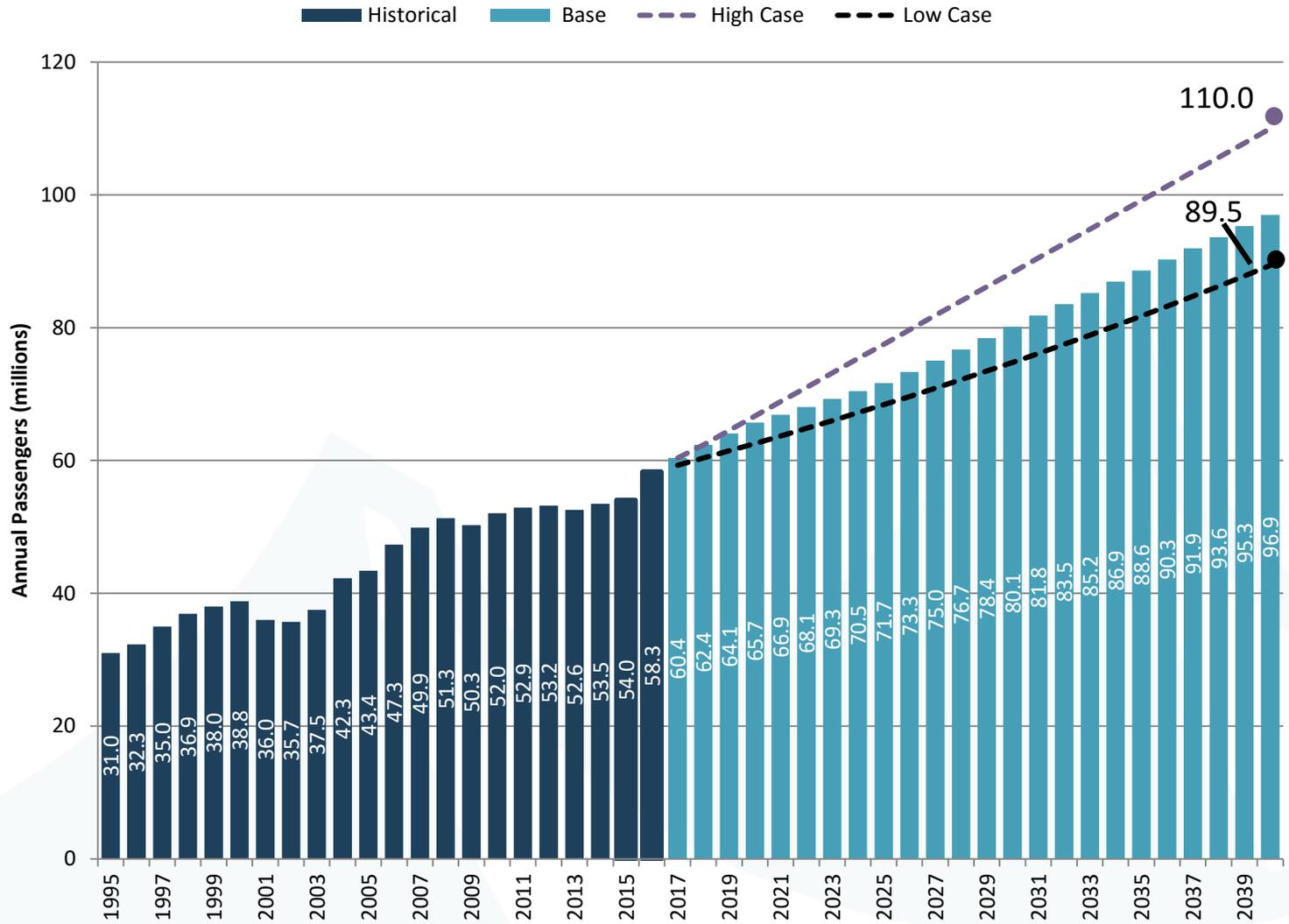
DENVER INTERNATIONAL AIRPORT
AUGUST 14, 2017

PREPARE DEN FOR THE FUTURE

- Improve airport safety and security
- Rebalance processing facilities to optimize Jeppesen Terminal for the future
- Enhance operational efficiency
- Upgrade aging systems, facilities and conveyances
- Provide sufficient curbside capacity
- Transform passenger experience
- Optimize space to increase revenue



STRONG PASSENGER GROWTH



WHY A P3/GHP FOR THIS PROJECT?

- Provides opportunity to collaborate with private sector firms, incorporating their creativity, expertise and capital
- Leverage private sector capital for risk transfer
- Guaranteed price and schedule
- Unique P3: Renovate overall terminal and curb but only manage terminal concessions program – they do not take ownership or control of any part of terminal



Great Hall Partners (GHP):

- Ferrovial Aeropuertos
- Saunders Concessions
- Magic Johnson Enterprises/Loop Capital

Heathrow Airport operated by Ferrovial

TERMS OF OUR AGREEMENT

- Great Hall Partners:
 - Contributes a combination of equity and debt
 - Designs and builds project
 - Assumes risk for price and schedule
 - Operates the concessions on levels 5 and 6
- DEN:
 - Pays for part of construction costs through our Capital fund
 - Splits the concession revenue 80% to DEN, 20% to Great Hall Partners
 - Reimburses Great Hall Partners for operations and maintenance costs for operational period
 - Repays Great Hall Partners' investment and gives them the ability to generate a return of 10.8%

CONTRACT FINANCIAL COMPONENTS



Financial Components	Cost
Construction (4 years)	
DEN Equity	\$480M
DEN Contingency	\$120M
Operational Period (30 years)	
Operations & Maintenance Reimbursement	\$430M
Maximum Capital Repayment	\$770M
Maximum Contract Value	\$1.8B

PROJECT COST

Project Value	
Security Screening Area	\$70M
Airline Ticketing Space	\$105M
Terminal Operation Area and Public Circulation	\$298M
Concessions Area	\$177M
Subtotal – Great Hall Cost	\$650M
Owner's Contingency	\$120M
Project Cost Range	\$650M - \$770M



