



DENVER

United Agreement

Presented by
DIA Senior Leadership
May 2, 2012



Aviation Industry Competitive Landscape

- Volatility
- Airline consolidation
- Hub consolidation
- Increasing focus on international service
- Importance of global alliances
- Airports as a competitive business

Denver Competitive Landscape

- Three largest carriers in transition
- Three hub carriers at DIA is unique among US airports
- Consolidation of United and Continental means more airport hub competition
- United has significantly reduced Denver capacity in the last year

Cost Competitiveness Action Highlights

Year	DIA Action to Increase Competitiveness	Result
2011-2005	Completed plan to pay down bonds associated with original baggage system	Lowered airline costs on Concourse B and Concourse A, and for all airlines at DIA
2009	Acquired gates from United Airlines on Concourse B through 2015	Made gates available for airlines to expand operations on Concourse A and Concourse C
2003	Negotiated terms for United to assume its use and lease agreement, post-bankruptcy	Secured the continued commitment of United at DIA
2000	Paid down bonds associated with the Concourse A baggage system	Lowered the effective airline cost of operating on Concourse A
1995	Acquired gates from Continental Airlines on Concourse A	Made gates available for airlines to expand operations on Concourse A

2012 DIA Strategic Actions

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- Pay off the debt associated with unused and un-needed baggage space on Concourse B, as well as maintenance space on Concourse A
- Deploy Passenger Facility Charges (PFC) to reduce rental rates for all airlines

United Agreement Terms

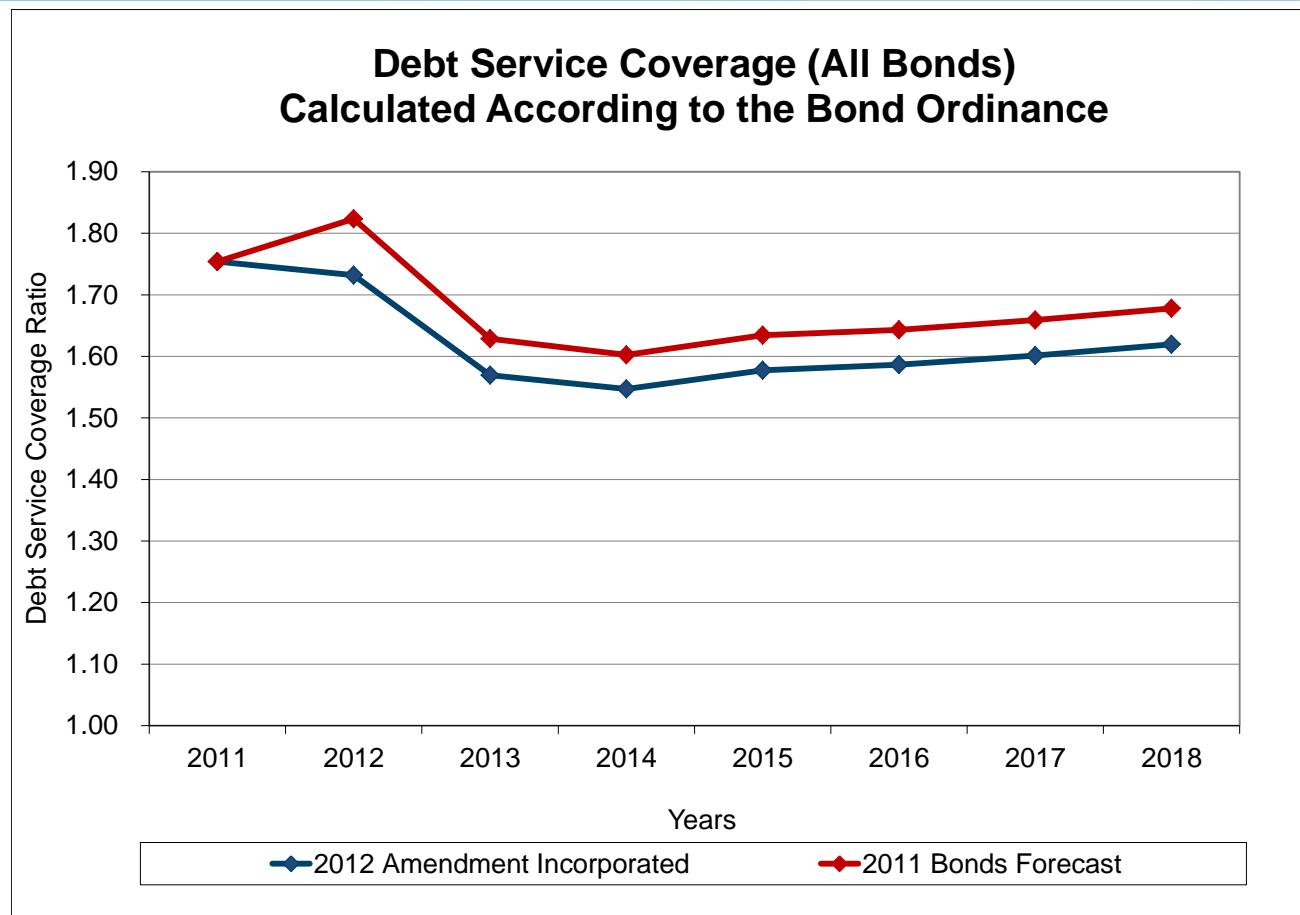
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- United agrees to reimburse DIA for costs associated with paying off baggage system space debt
- DIA agrees to waive reimbursement if United meets proscribed activity levels
- Built-in protections allow DIA to terminate the agreement in certain circumstances to protect the Airport
- Agreement is in effect through 2025 with certain portions expiring in 2016

DIA's 10-Year Financial Plan

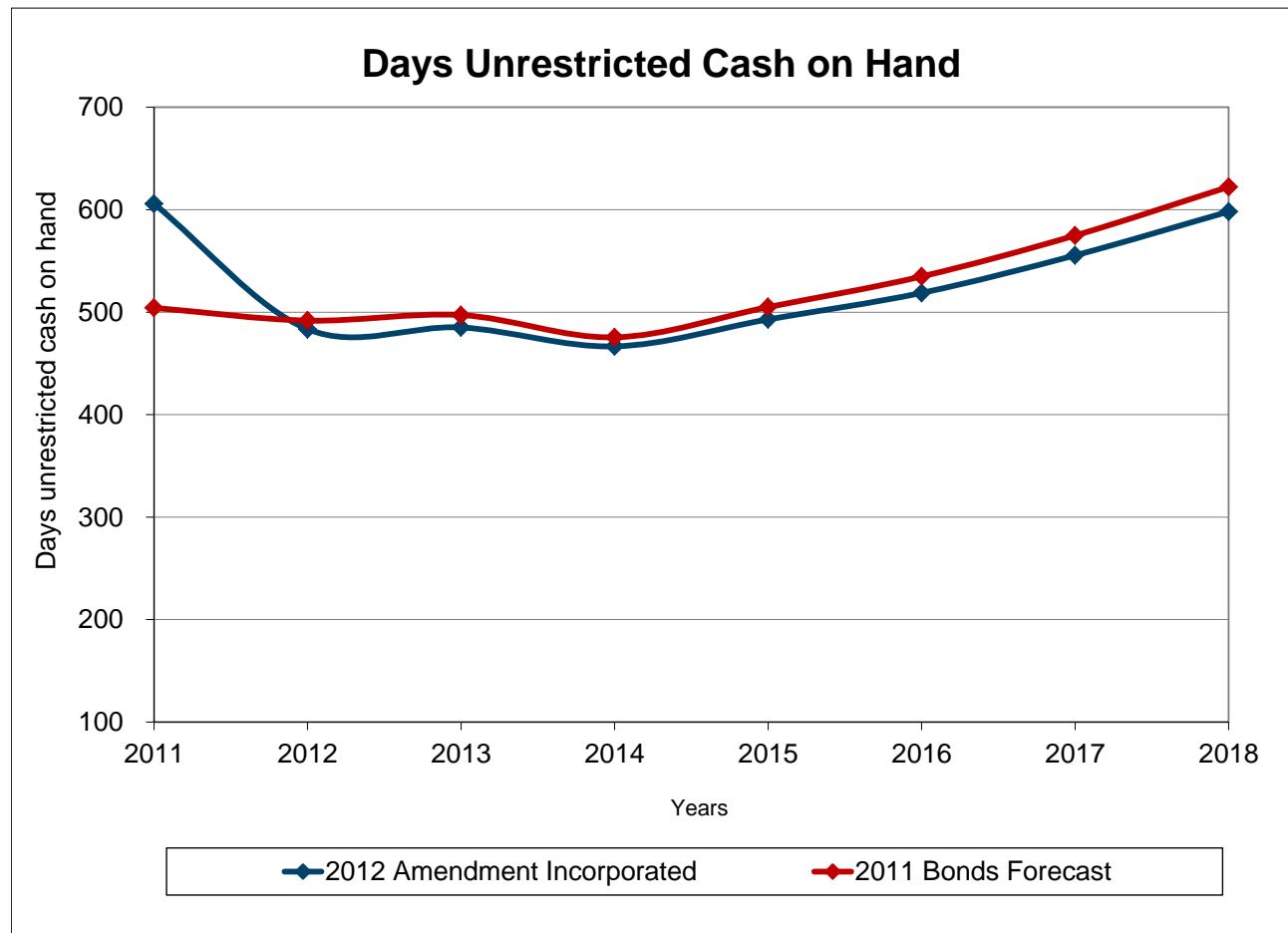
- Fiscal stability and growth
- Competitive costs for carriers
- Optimization of resources
- More informed decision making

DIA Financial Strategy and Results

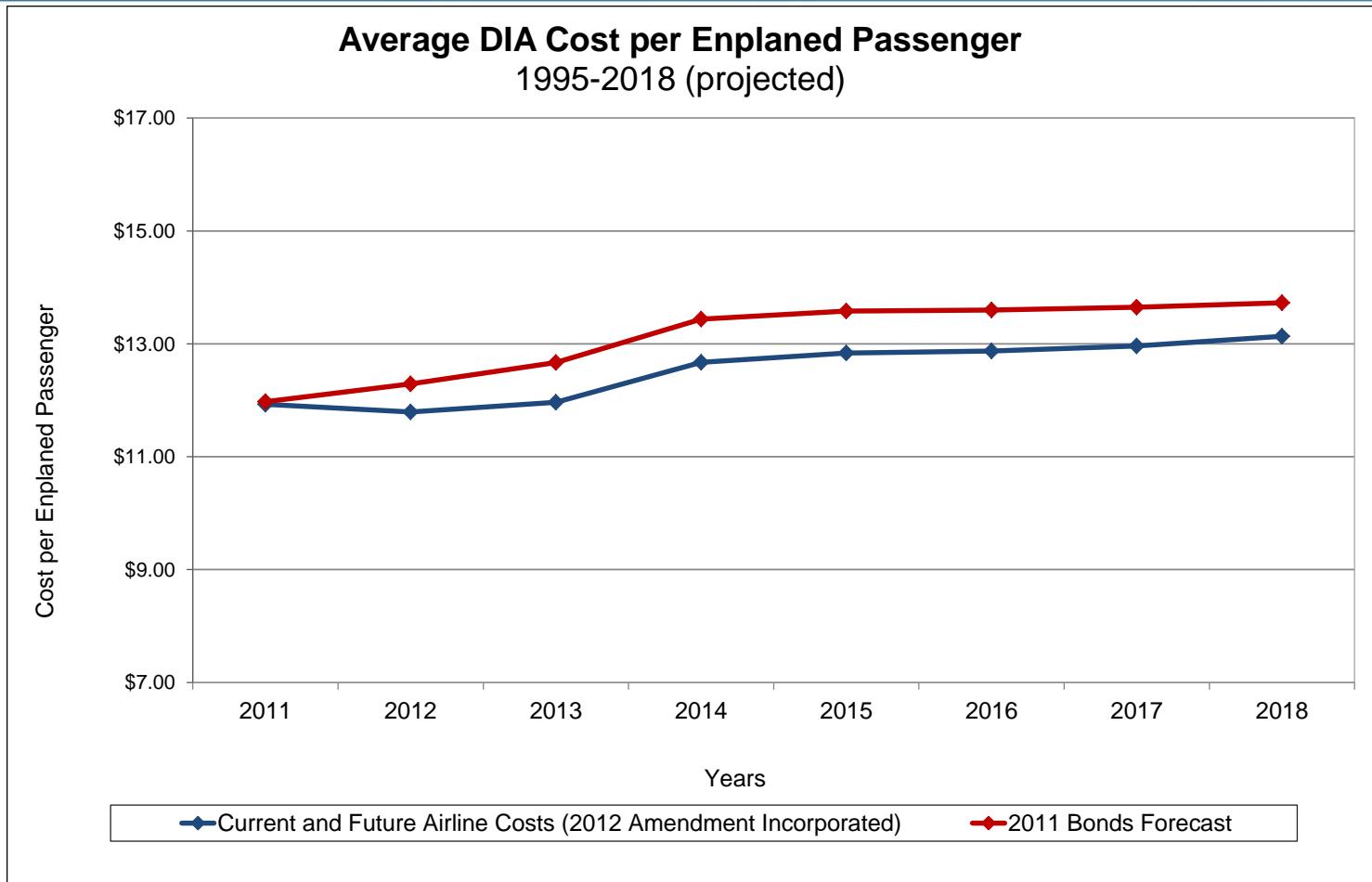


DIA Financial Strategy and Results (continued)

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Current and Projected CPE at Denver International Airport



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Source: DIA Affordability Model

Note: CPE at DIA is all-inclusive; we own and operate all facilities; Airline costs include O&M Expenses, existing debt service, and other costs

Agreement Summary

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- Proactive continuation of DIA strategy to drive down costs for airline partners
- Pays off all debt associated with unused and un-needed baggage system
- Makes DIA more cost competitive
- Provides benefit to all airlines at DIA
- Prudent and strategic use of Airport's financial strength and flexibility

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