

\$ _____

**CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
SPECIAL FACILITIES AIRPORT REVENUE REFUNDING BONDS
(UNITED AIRLINES, INC. PROJECT)
SERIES 2017**

BOND PURCHASE AGREEMENT

September __, 2017

City and County of Denver, Colorado
144 West Colfax Avenue
Denver, Colorado 80203

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Ladies and Gentlemen:

Citigroup Global Markets Inc., a New York corporation (the “**Representative**”), on its own behalf and on behalf of Barclays Capital Inc., Siebert Cisneros Shank & Co., L.L.C., and BBVA Securities Inc. (together, the “**Underwriters**”), hereby offers to enter into the following agreement (this “**Agreement**”) with you, the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “**City**”), and United Airlines, Inc., a Delaware corporation (the “**Company**”), which, upon acceptance of this offer by the City and the Company, will be binding upon the City, the Company and the Underwriters. This offer is made subject to the acceptance of this Agreement by the City and the Company on or before 5:00 p.m., New York City time, on the date indicated above and, if not so accepted, may be withdrawn by the Underwriters upon notice to the City and the Company by the Underwriters at any time before its acceptance. **Unless otherwise indicated herein, capitalized terms used in this Agreement have the meanings established in the Ordinance, as defined below.**

1. Purchase and Sale of Bonds. Upon the terms and conditions set forth herein and based on the representations, warranties and covenants of the City and the Company, the Underwriters, jointly and severally, shall purchase from the City, and the City shall sell to the Underwriters, the City’s, for and on behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds (United Airlines, Inc. Project), Series 2017, in the principal amount of \$ _____ (the “**Bonds**”). The Bonds shall mature [October 1, 2032], and shall be as described in the Official Statement referred to below. The purchase price for the Bonds shall be \$ _____ being the aggregate principal amount of the Bonds [plus net original issue premium of \$ _____] and underwriters’ discount of \$ _____. The “**Closing**” is the payment for and delivery of the Bonds pursuant to Section 6.

The Bonds will be issued pursuant to an Ordinance to be introduced and enacted by the City Council of the City (the “**Ordinance**”). The proceeds of the Bonds will be used to refund all of the outstanding \$270,025,000 City and County of Denver, Colorado, Special Facilities Airport Revenue Refunding Bonds (United Air Lines Project) Series 2007A (the “**Refunded Bonds**”). The Bonds will be payable from payments made by the Company to the Paying Agent under that certain 2017 Amended and Restated Special Facilities and Ground Lease to be dated September 29, 2017 between United and the City (the “**Facilities Lease**”). Pursuant to a Guaranty to be dated as of September 29, 2017, the Company will unconditionally guarantee the payment in full of the Bonds and any premium and interest thereon.

2. Use of Documents; Official Statement.

(a) The City and the Company hereby authorize the use by the Underwriters, each member of any selling group formed in connection with the offering and sale of the Bonds and all dealers purchasing Bonds from the Underwriters or a member of any such selling group, of the City Agreements and the Company Agreements, each as hereafter defined, the Preliminary Official Statement dated September [___], 2017 relating to the Bonds (the “**Preliminary Official Statement**”), the final Official Statement dated the date hereof relating to the Bonds (the “**Final Official Statement**”); the Preliminary Official Statement and the Final Official Statement are hereinafter collectively referred to as the “**Official Statement**”) and the information contained in any such documents in connection with the offering and the sale of the Bonds.

(b) As of its date, (x) the Company has “deemed final” the Preliminary Official Statement, except for the information under the caption “NO CITY LITIGATION” therein, and (y) the City has “deemed final” the information under the caption “NO CITY LITIGATION” in the Preliminary Official Statement, in each case solely for purposes of Rule 15c2-12(b)(1) (the “**Rule**”) of the rules and regulations promulgated by the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1934, as amended (the “**Exchange Act**”). The Company shall deliver to the Underwriters for distribution, at the expense of the Company and in such quantity as may be requested by the Underwriters, within the time periods specified in the next succeeding sentence, the Company’s Final Official Statement. The Company will supply or cause to be supplied the Final Official Statement to the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Agreement or (ii) one (1) business day prior to the Closing Date (as defined below), in order to permit the Underwriters to comply with the Rule, and the applicable rules of the Municipal Securities Rulemaking Board (the “**MSRB**”), with respect to the distribution of the Final Official Statement. The Company shall prepare the Final Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB’s Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Final Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date (as defined below) to enable the Underwriters to comply with MSRB Rule G-32. Each of the Underwriters hereby agrees that it will not send any confirmation requesting payment for the purchase of any of the Bonds unless the confirmation is accompanied by or preceded by the delivery of (x) a copy of the Final Official Statement, or (y) a notice advising the customer how to obtain the Final Official Statement from the MSRB’s Electronic Municipal Market Access system. The Representative agrees to: (a) provide the City and the Company, within twenty-four (24) hours of the date hereof, with final pricing information on the Bonds and any other information necessary

for the completion of the Final Official Statement; (b) disseminate to the underwriting group copies of the Final Official Statement, including any supplements prepared by the Company; (c) promptly file a copy of the Final Official Statement, including any supplements prepared by the Company, with the MSRB; and (d) take any and all other actions necessary to comply with applicable Commission rules and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers. The Company hereby approves of the use and distribution by the Underwriters of the Final Official Statement, the Ordinance and other pertinent documents referred to in Section 7 hereof to be used in connection with the public offering and sale of the Bonds.

(c) If at any time between the date hereof and the time the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no event less than 25 days from the “end of the underwriting period” (as defined below), (i) any event of which the Company has knowledge relating to or affecting the Company or the Bonds occurs, or (ii) any event of which the City has knowledge, set forth in a writing provided to the City, relating to or affecting the City or the Bonds occurs, in each case, as a result of which the information contained in, respectively (A) the Official Statement, except for the Section entitled “NO CITY LITIGATION,” or (B) the Section entitled “NO CITY LITIGATION” of the Official Statement, would affect the correctness or completeness of any statement of a material fact necessary to make the statements in such applicable sections of the Official Statement not misleading, the City or the Company, as applicable, covenants that it will notify the Underwriters in writing of the circumstances and details of such event. For purposes of this subparagraph, the term “end of underwriting period” shall have the meaning given to such term in the Rule and, in connection therewith, for purposes of this Agreement, the underwriting period shall be deemed to have ended on the Closing Date.

(d) If, as a result of such event or any other event, it is necessary, in the opinion of the Representative to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Representative shall have so advised the City and the Company, the Company will forthwith reasonably cooperate with the Underwriters in the preparation and furnishing to the Underwriters of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Representative, which will correct such statement or omission. All amendments or supplements will be prepared at the expense of the Company. The Company will, before the Official Statement is amended or supplemented, furnish a copy of each proposed amendment or supplement to the Underwriters who will have the right to approve it.

(e) In order to assist the Underwriters in complying with paragraph (b)(5) of the Rule, the Company will undertake pursuant to a Continuing Disclosure Undertaking relating to the Bonds (the “**Undertaking**”) to provide annual financial information and notices of certain enumerated events.

3. Sale of All the Bonds; Public Offering. It will be a condition to the City’s obligation to sell the Bonds to the Underwriters and to the obligation of the Underwriters to purchase the Bonds that all Bonds be sold and delivered by the City and paid for by the Underwriters at the Closing. The Underwriters shall make a bona fide public offering of the

Bonds at a price not in excess of the initial public offering price (which may be expressed in terms of yields) set forth on the inside cover page of the Final Official Statement. Subsequent to the initial public offering, the Underwriters reserve the right to change the offering price (or yields), but not the interest rate, as they deem necessary in connection with the marketing of the Bonds. The Bonds may be offered and sold to certain dealers at prices lower than such initial offering prices. The Representative shall send, by first class mail or equally prompt means, a copy of the Final Official Statement to the MSRB's Electronic Municipal Market Access system promptly after the same is made available to the Underwriters. The Underwriters agree to comply with the rules and regulations of the Commission and the MSRB applicable to the offering and sale of the Bonds.

4. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing an "issue price" or similar certificate substantially in the form attached hereto as Exhibit D, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) [Except for the maturities set forth in Schedule [I] attached hereto,]¹ the City will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) [The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the Final Official Statement. Schedule [I] sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied. Such maturities shall be retained by the Representative and not allocated to any of the other Underwriters. The City and the Representative agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Representative will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Representative has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

¹ Include if 10% test has not been satisfied for any maturity(ies) as of the sale date.

The Representative shall promptly advise the City or the City's municipal advisor when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for the purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Securities to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interest by one entity of the other); and

(4) "sale date" means the date of execution of this Agreement by all parties.

5. Representations, Warranties and Agreements of the City. The City represents, warrants and agrees as follows:

(a) The City is a municipal corporation and home rule city organized and existing under the Constitution and laws of the State of Colorado (the "**State**"), and has full legal right, power and authority (1) to adopt the Ordinance authorizing the issuance of the Bonds and the City's execution and delivery of this Agreement, the Facilities Lease, and the Escrow Agreement dated September 29, 2017 among the City, the Company and ZB, National Association, dba Zions Bank, as escrow agent (the "**Escrow Agreement**") (such agreements are hereafter referred to collectively as the "**City Agreements**"), (2) to issue and deliver the Bonds pursuant to this Agreement and the Ordinance for the purpose for which they are to be issued, (3) to execute and deliver the City Agreements, and (4) to consummate the transactions contemplated by, and perform its obligations under, each City Agreement.

(b) Upon the effective date of the Ordinance, the City will have taken all necessary actions required to make the City Agreements and the Bonds the valid obligations of the City which they purport to be; when executed and delivered by the parties thereto, the City

Agreements and the Bonds will constitute valid and binding agreements of the City, for and on behalf of its Department of Aviation, and will be enforceable against the City in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

(c) The City will not take or omit to take any action over which it exercises control which action or omission might result in the loss of the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(d) [The City is not in breach of or in default under any applicable constitutional provisions, or any other law or administrative rule or regulation, of the State of Colorado or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument, to which the City is a party or to which the City or any of its property or assets is otherwise subject, in each case, that would materially and adversely affect the transactions contemplated by the City Agreements or the Official Statement, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument that would materially and adversely affect the transactions contemplated by the City Agreements or the Official Statement;] the adoption of the Ordinance and the execution, delivery and due performance by the City of the City Agreements and the Bonds will not conflict with or result in a violation or breach of, or constitute a default under, the Charter of the City or of any indenture, agreement or instrument to which the City is a party or by which it is bound, or any order or decree to which the City is subject, or (except as provided in the Ordinance) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City[, nor does or will any such action result in any violation of any federal, state, or local statute, order, rule or regulation applicable to the City, or any order of any federal, state or other regulatory agency or other governmental body having jurisdiction over the City, the violation of which would materially and adversely affect the transactions contemplated by the City Agreements or the Official Statement]. The City has obtained all consents of any governmental authority of the State of Colorado or the United States of America required in connection with the issuance and sale of the Bonds and the performance of the City's obligations under the Bonds and the City Agreements; provided, however, that no representation is made concerning compliance with the securities or blue sky laws of the various states.

(e) No event of default or event which, with notice or lapse of time or both, would constitute an event of default or a default under the General Airport Bond Ordinance, the Ordinance or the City Agreements has occurred and is continuing; and each of the General Airport Bond Ordinance and the Ordinance is and continues to be in full force and effect.

(f) Except as disclosed in the Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of the City, threatened against or affecting the City, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the City Agreements, the Bonds or the Official Statement, or which, in any way, would adversely affect the validity of the Bonds, the City Agreements or any

other agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby and by the Official Statement or the excludability of the interest on the Bonds from gross income for federal income tax purposes.

(g) The Preliminary Official Statement states, and the final Official Statement shall state, the following: “The City assumes no responsibility for and makes no representations or warranties as to the matters contained in any part of this Official Statement except for the information set forth under the caption “NO CITY LITIGATION.” The statement made in this caption and only in this caption, as of the date of the Preliminary Official Statement, is, and, as of the respective dates of the final Official Statement and the Closing Date, will be, true, correct and complete in all material respects and, as of the date of the Preliminary Official Statement, did not, and, as of the respective dates of the final Official Statement and the Closing Date, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make this statement, in light of the circumstances under which it was made, not misleading.

(h) The City will cooperate with the Underwriters and their counsel in endeavoring to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Representative may request, but the City will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(i) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request to obtain the ratings with respect to the Bonds.

(j) There is no legal impediment to the City’s possession or ownership of the Facilities, or the City’s ability to lease such Facilities pursuant to the Facilities Lease.

(k) Any certificate signed by a representative of the City and delivered to the Underwriters or Bond Counsel shall be deemed a representation and warranty by the City to the Underwriters as to statements made therein.

6. Representations, Warranties and Agreements of the Company. The Company represents, warrants and agrees as follows:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite power and authority to execute, and perform its obligations under this Agreement, the Guaranty, the Facilities Lease, the Escrow Agreement, and the Undertaking (each a “Company Agreement,” and collectively, the “**Company Agreements**”), and to conduct its business as now or currently proposed to be conducted except to the extent that failure to have such power or authority would not reasonably be expected to result in a material adverse effect on the ability of the Company to perform its obligations under the Company Agreements.

(b) The execution and delivery of each of the Company Agreements, and the Company’s performance of its obligations thereunder, are within the corporate power of the

Company and have been duly authorized by all necessary corporate action. Each of the Company Agreements, when executed and delivered by the Company, and assuming proper authorization, execution and delivery or acceptance by the other parties thereto, will be a valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; and the Company has approved the Official Statement.

(c) Except for the sections entitled "NO CITY LITIGATION," "UNDERWRITING" and "TAX MATTERS," as to which no representation, warranty or covenant is made, (i) the Preliminary Official Statement, as of its date, was true, correct, and complete in all material respects and did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading and (ii) both as of its date and as of the Closing Date, the Final Official Statement, as amended or supplemented pursuant to this Agreement, will be true, correct and complete in all material respects and, from the date thereof to and including twenty-five (25) days after the end of the underwriting period, the Final Official Statement will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

(d) The financial statements of the Company incorporated by reference in the Final Official Statement and the Preliminary Official Statement were prepared in accordance with generally accepted accounting principles (subject to year end adjustments and the absence of footnotes with respect to unaudited financial statements), applied on a consistent basis for the periods specified, and present fairly, in all material respects, the financial condition and results of operations of the Company and its consolidated subsidiaries on a consolidated basis as of the respective dates thereof and for the periods specified. Except as contemplated by or as set forth in the Official Statement, since the date of the most recent such financial statements, there has been no material adverse change in the business, property, operations, assets, liabilities or financial condition of the Company and its consolidated subsidiaries taken as a whole that would require them to amend or supplement any of their filings with the Securities and Exchange Commission that have been incorporated by reference into the Preliminary Official Statement and the Final Official Statement. The accountants who have certified the annual financial statements of the Company incorporated by reference in the Official Statement are independent with respect to the Company and its consolidated subsidiaries within the meaning of the Rules and Regulations under the Exchange Act.

(e) Except as set forth in the Official Statement or incorporated therein by reference, there are no actions, suits, proceedings or investigations pending or, to the best of the Company's knowledge, threatened against the Company or any of its properties, before any court or governmental department, commission board, bureau, agency or instrumentality, domestic or foreign, an unfavorable outcome to the Company in which is, in the Company's opinion, probable or reasonably possible (such terms being determined in accordance with Statement of Financial Accounting Standards No. 5), and (i) would be expected to materially and adversely affect the operation, condition or feasibility of the Facilities, or (ii) wherein an adverse decision,

ruling or finding would (x) materially and adversely affect the transactions contemplated by the Company Agreements or the Official Statement or (y) materially and adversely affect the validity or enforceability of the Bonds.

(f) No event of default or event which, with notice or lapse of time or both, would constitute an event of default or a default by the Company under the Guaranty or the Facilities Lease, in any material respect, has occurred and is continuing; and neither the execution or delivery of the Company Agreements, nor the consummation of any other of the transactions contemplated thereby or by the Official Statement nor the fulfillment of the terms hereof or thereof (i) violates any applicable federal, state, or local law or regulation, or any order or decree of any court or any Governmental Authority (defined herein), which, individually or in the aggregate, would reasonably be expected to result in a material adverse effect on (A) the operation, condition or feasibility of the Facilities, or (B) the ability of the Company to perform its obligations under the Company Agreements, (ii) conflicts with or result in a breach of, or constitute a default under, any material indenture, material mortgage, material deed of trust, material lease or other material agreement binding on the Company or its property and except for any such conflict, breach, or default that would not materially adversely affect the transactions contemplated by any of the Company Agreements, the Preliminary Official Statement, or the Final Official Statement or the financial condition of the Company, or that would not adversely affect the validity or enforceability of those provisions of the Bonds or the Company Agreements that relate to or could affect the full and timely payment of debt service on the Bonds or (except as contemplated thereby) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property of the Company or (iii) contravenes any provision of the Certificate of Incorporation or Bylaws of the Company. As used herein, “Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof.

(g) [Reserved.]

(h) To the best of the Company’s knowledge, no order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as may have been obtained or made prior to the Closing Date), or exemption by, any governmental or public body or authority or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery and performance of any Company Agreement or (ii) the legality, validity, binding effect or enforceability of any Company Agreement; provided, however, no representation is made concerning compliance with the federal securities or the securities or “Blue Sky” laws of various jurisdictions of the United States of America.

(i) Except as disclosed in the Official Statement or incorporated therein by reference, the Company is in compliance with all applicable statutes, regulations and orders of, and all applicable regulations imposed by, all governmental bodies, domestic or foreign, in respect of conduct of its business and the ownership of its property (including applicable statutes, regulations, orders and restrictions relating to environmental standards and controls) and is not in breach of or in default under any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument, to which the Company is a party or to which the Company or any of its property or assets is otherwise subject, except such noncompliances, breaches or defaults as would not, in the aggregate, have a material adverse

effect on the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company. No event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument that would, in the aggregate, have a material adverse effect on the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company.

(j) The Company will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request to obtain the ratings with respect to the Bonds.

(k) The Company will cooperate with the Underwriters and their counsel in endeavoring to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Representative may reasonably request; provided that the Company will not be required to take any action that would subject it to general or unlimited service of process or qualify as a foreign corporation in any jurisdiction in which it is not now so subject or qualified.

(l) Except as otherwise disclosed in the Official Statement, the Company has complied, in all material respects, with its prior continuing disclosure obligations under the Rule for the past five years.

Any certificate signed by a representative of the Company and delivered to the Underwriters or Bond Counsel shall be deemed a representation and warranty by the Company to the Underwriters as to the statements made therein.

7. Closing. At or before 9:00 a.m., Mountain time, on September [___], 2017 or on such other date as shall be agreed upon by the City, the Company and the Underwriters (the “**Closing Date**”), the City will deliver the Bonds to the Underwriters in global form, bearing CUSIP numbers, duly executed and authenticated, in New York, New York, to be held in trust by the Paying Agent, and will deliver to the Underwriters the other documents herein mentioned at the office of Becker Stowe Partners LLC in Denver, Colorado. The Underwriters will accept such delivery and pay the purchase price of the Bonds by wire transfer or other manner payable in federal or other immediately available funds in New York, New York, to the order of the Paying Agent. The Bonds will be typewritten, shall be prepared and delivered to the Paying Agent under the Fast Automated Securities Transfer System, in definitive form, duly executed and authenticated, and registered in the name of Cede & Co. as nominee for The Depository Trust Company.

8. Conditions of Closing. The Underwriters’ obligation to purchase the Bonds on the Closing Date is subject to the performance by the City and the Company of their obligations under this Agreement, the accuracy of their representations and warranties contained in this Agreement as of its date and the Closing Date and, in the Representative’s and the City’s discretion, to the following additional conditions:

(a) Each City Agreement and Company Agreement shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been

agreed to by the Representative; and the Official Statement and any amendments or supplements thereto shall have been duly authorized by the Company.

(b) The marketability of the Bonds or their market price, or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds, must not be, in the opinion of the Representative, materially adversely affected by:

(i) legislation (including any amendment thereto) introduced in, pending before, recommended for passage by, favorably reported by, a tentative decision is reached or legislation (including any amendment thereto) is passed by, either House of the Congress of the United States or any Committee thereof, or announced by the Leadership of either House of the Congress of the United States or by the Chairman of any such Committee, or recommended to the Congress of the United States for passage by the President of the United States, the United States Treasury Department, the Internal Revenue Service, or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court established under Article III of the Constitution of the United States, or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, which, in each case, if enacted, promulgated, or otherwise fully implemented, would have the purpose or effect of imposing, or would result in federal taxation upon lease payments or other amounts pledged to the payment of the Bonds, or to be derived by the City or any similar body for the Airport, or upon interest received on obligations of the general character of the Bonds, including all the underlying obligations or which would have the effect of changing directly or indirectly the federal income tax consequences of the receipt or accrual of interest on obligations of the general character of the Bonds in the hands of the owners thereof;

(ii) any legislation, ordinance, rule or regulation shall be introduced in, considered by or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered;

(iii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Bonds (including any related underlying obligations, as contemplated hereby or by the Official Statement) is in violation or would be in violation of any provisions of the federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Commission, or other governmental agency having jurisdiction over the issuance, sale and delivery of the Bonds, or any other obligations of the City or any similar public body, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(v) a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers;

(vi) a general banking moratorium declared by federal, State or New York authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services;

(vii) (1) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war; or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; or (4) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000; or

(viii) (1) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's ("S&P"), or Fitch Ratings ("Fitch") of any debt securities issued by the Company, or (2) any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar

qualification) of any rating by Moody's, S&P or Fitch of any debt securities issued by the Company, including the Bonds.

(c) By the Closing, the Underwriters must receive the following documents, each satisfactory in form and substance to the Representative and their counsel:

(1) Executed counterparts of the Ordinance, the Resolution of the Manager of the Department of Aviation, the Guaranty, the Facilities Lease, the Escrow Agreement, the Paying Agent and Bond Registrar Agreement, and the Undertaking.

(2) The Official Statement.

(3) Copies of a transcript of all proceedings of the City relating to the authorization and issuance of the Bonds, certified by officials of the City acceptable to the Representative.

(4) A certificate, dated the Closing Date, of the Mayor, the Auditor, the Clerk and Recorder, the Manager of Revenue and the City Attorney of the City, to the effect that (i) the representations and warranties of the City contained in Section 4 hereof are true and correct on and as of the Closing Date as if such representations and warranties had been made on and as of the Closing Date and (ii) the City has complied with all the terms of each of the City Agreements.

(5) A certificate, dated the Closing Date, of a duly authorized officer or officers of the Company on behalf of the Company, to the effect that the representations and warranties of the Company contained in Section 5 hereof are true and correct on and as of the Closing Date as if such representations and warranties had been made on and as of the Closing Date, and in a form and covering such other matters as are satisfactory to the Representative and the City.

(6) The approval opinion, dated the Closing Date addressed to the City, the Underwriters and the Company, of Becker Stowe Partners LLC, Bond Counsel to the City, in substantially the form attached as Appendix A to the Official Statement.

(7) The supplemental opinion, dated the Closing Date, addressed to the City, the Underwriters and the Company, of Bond Counsel to the City, in substantially the form attached as **Exhibit A** to this Agreement.

(8) [Reserved.]

(9) The opinion, dated the Closing Date, addressed to the Underwriters and the Company, of the City Attorney, in substantially the form attached as **Exhibit B** to this Agreement.

(10) The opinions, dated the Closing Date, addressed to the City and the Underwriters, of Richa Himani, Senior Managing Counsel for the Company, in such form and covering such other matters as are satisfactory to the Representative and the City.

(11) The opinion, dated the Closing Date, addressed to [the City,] the Underwriters and the Company, of Norton Rose Fulbright US LLP, special counsel and Colorado counsel to the Company, as to the enforceability of the Lease, the Guaranty, the Escrow Agreement and the Undertaking under Colorado law, in such form as shall be satisfactory to the Representative and the City.

(12) The opinion, dated the Closing Date, addressed to the Underwriters, of O'Melveny & Myers LLP, counsel to the Underwriters, in substantially the form attached as **Exhibit C** to this Agreement.

(13) Tax Compliance Certificate of the Company and the City in form and substance satisfactory to the Representative.

(14) [Copies of resolutions adopted by the Board of Directors of the Company and certified by its Secretary or an Assistant Secretary authorizing the execution and delivery of the Company Agreements.]

(15) Rating letters from [S&P Global Ratings, a Standard & Poor's Financial Services LLC and Moody's Investors Service, Inc. confirming ratings of “__” and “__,” respectively, on the Bonds].

(16) Agreed upon procedure letter(s) of Ernst & Young LLP, independent auditors for the Company, acceptable to the Representative.

(17) A letter from Ernst & Young LLP, dated the Closing Date, to the effect that the auditor consents to the use of its report on the financial statements of the Company incorporated by reference in the Preliminary Official Statement and the Official Statement and to the references to the auditor in the Preliminary Official Statement and the Official Statement.

(18) Evidence that the federal tax information Form 8038 has been prepared.

(19) Such additional certificates, proceedings, opinions, instruments or documents as the Underwriters may reasonably request in connection with the transactions contemplated by this Agreement.

(d) After the dates as of which information is given in the Official Statement, no event shall have occurred which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein in the light of the circumstances under which they were made not misleading in any material respect, unless, in either such event, (a) the City or the Company permits the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Representative, and (b) the effect of the Official Statement as so supplemented is, in the judgment of the Representative, does not materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds.

(e) All matters relating to this Agreement, the Bonds and the sale thereof, the City Agreements, the Company Agreements, and the consummation of the transactions contemplated by this Agreement shall have been approved by the Underwriters and their counsel.

If the City or the Company is unable to satisfy any such condition, or if the Underwriters' obligation is terminated for any reason permitted by this Agreement, this Agreement may be canceled by the Underwriters or the City, and, upon such cancellation, the Underwriters, the City and the Company shall not be under further obligation except as provided in Section 8 hereof

9. Expenses. The Underwriters and the City shall not be obligated to pay, and the Company will pay, or cause the City to direct the Paying Agent under the Ordinance to pay from the proceeds of the Bonds or otherwise, all expenses incident to the performance of the City's obligations under this Agreement, including but not limited to (a) all expenses in connection with the preparation of the Preliminary Official Statement and the Final Official Statement and any amendment or supplement thereto, (b) all expenses of preparing, printing, issuing and delivering any City Agreements, Company Agreements and any related notice, publication, filing or recording, (c) the fees and disbursements of Bond Counsel and the City's Financial Advisors, (d) all expenses in connection with obtaining a rating or ratings for the Bonds, (e) the issuer fee to be paid to the City, and (f) all other expenses and costs of the City or the Company incident to the performance of their respective obligations in connection with the authorization, issuance, sale and distribution of the Bonds. The Company shall pay for expenses incurred on behalf of the Company's and the City's employees which are directly related to the offering of the Bonds, including, but not limited to, meals, transportation, and lodging of those employees. The Company and the City shall be under no obligation to pay and the Underwriters shall pay (from the expense component of the Underwriter's discount) all expenses, including the fees and disbursements of counsel, including in connection with the preparation and printing of blue sky and legal investment memoranda, if any, and the qualification of the Bonds for sale under the securities or blue sky laws of such jurisdictions as the Underwriters designate, the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure compliance review, all advertising expenses in connection with the public offering of the Bonds, and all other expenses incurred by them.

If the City does not sell the Bonds to the Underwriters for any reason, the Company will pay on demand all expenses of the City payable pursuant to clauses (a) through (e) of this Section or otherwise payable from the proceeds of the Bonds pursuant to this Section.

To the extent the Bonds are not sold because of a default of the Underwriters, the Underwriters shall pay all the foregoing expenses.

10. Indemnification. (a) (1) The Company will indemnify and hold harmless the City, and each of its members, directors, officers and employees (any such person for the purposes of this paragraph (a)(1), an "**Indemnified Party**"), against all losses, claims, damages or liabilities, joint or several ("**Loss**"), to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise, and will reimburse any such Indemnified Party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, but only to the extent that such Loss arises out of or is based

upon any untrue statement, or alleged untrue statement, of a material fact contained in the Official Statement or any amendment of or supplement to the Official Statement or the omission or alleged omission to state in them a material fact necessary to make the statements in them not misleading, except a statement or omission under the captions “NO CITY LITIGATION,” “UNDERWRITING” and “TAX MATTERS.” This indemnity agreement will not limit any other liability the Company may otherwise have to any Indemnified Party.

(2) The Company will indemnify and hold harmless the Underwriters, and each of their members, directors, officers, agents and employees and each person who controls any Underwriter within the meaning of Section 15 of the Securities Act (any such person for the purposes of this paragraph (a)(2), an “**Indemnified Party**”), against all losses, claims, damages or liabilities, joint or several (“**Loss**”), to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise, without willful misconduct, negligence or bad faith on their part, and will reimburse any such Indemnified Party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, but only to the extent that such Loss arises out of or is based upon any untrue statement, or alleged untrue statement, of a material fact contained in the Official Statement or any amendment of or supplement to the Official Statement or the omission or alleged omission to state in them a material fact necessary to make the statements in them not misleading, except a statement or omission under the captions “NO CITY LITIGATION,” “UNDERWRITING” and “TAX MATTERS.” The Company shall not be liable to the Underwriters under this paragraph if the person asserting any such Loss purchased Bonds from the Underwriters, if delivery to such person of the Official Statement or any amendment of or supplement to the Official Statement would have been a valid defense to the action from which such Loss arose and if the Official Statement, amendment or supplement was not delivered to such person by or on behalf of the Underwriters. This indemnity agreement will not limit any other liability the Company may otherwise have to any Indemnified Party.

(b) The Underwriters will indemnify and hold harmless the City and the Company, each of their members, directors, officers and employees and each person who controls any of them within the meaning of Section 15 of the Securities Act (any such person for the purposes of this paragraph (b), an “**Indemnified Party**”) to the same extent as the foregoing indemnity from the Company to the Underwriters and the City, but only with reference to written information relating to the Underwriters furnished by them specifically for inclusion in the Official Statement or any amendment of or supplement to the Official Statement referred to in the foregoing indemnity. The City and the Company acknowledge that the statements in the Official Statement under “UNDERWRITING” constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Official Statement and the Underwriters confirm that such statements are correct.

(c) The Company agrees to indemnify and hold harmless the City and each of its officers, members, directors and employees and each person, if any, who controls the City within the meaning of Section 15 of the Securities Act (any such person for the purposes of this paragraph (c), an “**Indemnified Party**”) from and against any and all losses, claims, damages, liabilities or expenses (including the reasonable costs of investigation) to which, jointly or severally, any Indemnified Party may become subject resulting from the transactions contemplated by the Official Statement or any supplement thereto, including, without limitation,

any such loss, claim, damage, liability or expense (or actions with respect thereto) arising out of or based on any untrue statement or alleged untrue statement of material fact contained in the Official Statement or any supplement thereto or the omission or the alleged omission to state therein a material fact necessary to make the statements therein not misleading, except a statement or omission under the captions “NO CITY LITIGATION,” “UNDERWRITING” and “TAX MATTERS;” provided that the indemnity set forth in this paragraph (c) shall not apply to any untrue statement or omission or alleged untrue statement or omission for which any Indemnified Party has been indemnified under paragraph (a) of this Section 10 hereof, or to any loss, claim, damage, liability or expense (including costs of investigation) to the extent it is the subject of the indemnification provided in paragraph (a) of this Section 10. The indemnity provided to the City and its Indemnified Parties under this paragraph (c) shall be in addition to any other indemnity or liability of the Company under the provisions of the other Company Agreements or by law.

(d) An Indemnified Party (as defined in paragraph (a)(1) and (a)(2), (b), or (c) of this Section 10) will, promptly after receiving notice of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against the Company or the Underwriters, as the case may be (in any case the “**Indemnifying Party**”), notify the Indemnifying Party in writing of the commencement of the action. Failure of the Indemnified Party to give such notice will reduce the liability of the Indemnifying Party under this Agreement by the amount of the damages attributable to the failure to give the notice; but the failure will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party otherwise than under the indemnity agreement in this Section. Such notice shall set forth the particulars of such claim or action, and if such action is brought against an Indemnified Party and such Indemnified Party notifies the Indemnifying Party of its commencement, the Indemnifying Party may, or if so requested by the Indemnified Party shall, participate in or assume its defense, including the employment of counsel reasonably satisfactory to the Indemnified Party and payment of all expenses; after notice from the Indemnifying Party to the Indemnified Party of an election to assume the defense, the Indemnifying Party will not be liable to the Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense other than reasonable costs of investigation. Until the Indemnifying Party assumes the defense at the request of the Indemnified Party, the Indemnifying Party may participate at its own expense in the defense. If the Indemnifying Party does not employ counsel reasonably satisfactory to the Indemnified Party to have charge of the defense or if any Indemnified Party reasonably concludes that there may be defenses available to it or them which are different from or in addition to those available to the Indemnifying Party (in which case the Indemnifying Party will not have the right to direct the defense of such action on behalf of such Indemnified Party), legal and other expenses incurred by such Indemnified Party will be paid by the Indemnifying Party. An Indemnifying Party shall not be liable for any settlement of any such action effected without its written consent, but if settled with such consent or if there is a final judgment in any such action with or without consent, an Indemnifying Party agrees to indemnify and hold harmless the Indemnified Party or Indemnified Parties from and against any Loss by reason of such settlement or judgment. Any obligation under this Section of an Indemnifying Party to reimburse an Indemnified Party for expenses includes the obligation to make advances to the Indemnified Party to cover such expenses in reasonable amounts and at reasonable periodic intervals not more often than monthly as requested by the Indemnified Party.

(e) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 10 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Company on grounds of policy or otherwise, the Company and the Underwriters shall contribute to the total losses, claims, damages and liabilities (including legal or other expenses of investigation or defense) to which they may be subject in such proportion so that the Underwriters are responsible for the percentage that the underwriting discount bears to the sum of such discount and the purchase price of the Bonds specified in Section 1 and the Company is responsible for the balance. However, in no case will the Underwriters be responsible for any amount in excess of the underwriting discount, and no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Additionally, in determining the amount of contribution to which the Company or the Underwriters may be entitled, the relative benefits received by each from the offering of the Bonds will be considered (taking into account the portion of the proceeds of the offering realized by each), the Company's and the Underwriters' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity of the Company or the Underwriters to correct or prevent any statement or omission, and any other equitable considerations appropriate under the circumstances. The Company and the Underwriters agree that it would not be equitable if the amount of such contribution were determined solely by pro rata or per capita allocation. For purposes of this Section, each person who controls the Underwriters within the meaning of Section 15 of the Securities Act will have the same rights to contribution as the Underwriters, and each person who controls the Company within the meaning of the Securities Act and each officer and each director of the Company will have the same rights to contribution as the Company, subject to the foregoing sentence. Any party entitled to contribution will, promptly after receiving notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made under this paragraph, notify each party from whom contribution may be sought, but the omission to notify such party shall not relieve any party from whom contribution may be sought from any other obligation it may have otherwise than under this paragraph.

11. Notices. Any notice or other communication to be given to the City or the Company under this Agreement may be given by delivering the same in writing at such party's address set forth above, and any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering it in writing to Citigroup Global Markets Inc., 388 Greenwich Street, 8th Floor, New York, New York 10013, Attention: Robert J. DeMichiel.

12. Parties in Interest; Survival of Representations and Warranties; Severability. This Agreement is made solely for the benefit of the City, the Company and the Underwriters (including the successors and assigns of the Underwriters), and no other person will have any right under this Agreement, except as provided in Section 10 hereof. All the representations, warranties and agreements of the City and the Company in this Agreement will remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriters, delivery of and payment for the Bonds under this Agreement and any termination of this Agreement.

If any provisions of this Agreement shall for any reason be held to be invalid,

illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Agreement and such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The City, the Company and the Underwriters hereby declare that they would have entered into this Agreement and each and every paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more paragraphs, sentences, clauses or phrases of this Agreement may be held illegal, invalid or unenforceable.

13. No Advisory or Fiduciary Role. Each of the City and the Company acknowledges that neither the Representative nor any of the other Underwriters is acting as a municipal advisor as defined in Section 15B of the Securities Exchange Act of 1934, as amended, and that neither the Representative nor any of the other Underwriters has a fiduciary duty as such to the City or the Company in connection with the offering and purchase and sale of the Bonds. The City on its own behalf, the Company on its own behalf and the Representative on behalf of the Underwriters acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the City and the Company, on the one hand, and the Underwriters, on the other hand, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, each Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the City or the Company, (iii) the Underwriters have not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the City or the Company with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter has provided other services or is currently providing other services to the City or the Company on other matters) and the Underwriters have no obligation to the City or the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement and those required by law, if any, and (iv) the City and the Company have consulted with their own legal, financial and other advisors to the extent they have deemed appropriate in connection with the offering of the Bonds.

14. Headings. The headings of the Sections of this Agreement are inserted for convenience and are not a part of it.

15. No Payment of Expenses by City Except from Bond Proceeds or by Company. Anything herein to the contrary notwithstanding, the City shall not be required to pay any expense or be liable for the payment of any sum by reason of the terms of this Agreement unless the necessary funds for such payment shall have been made available to it out of the proceeds of the Bonds or by the Company, and every undertaking of the City shall be subject to this condition.

16. Governing Law. This Agreement shall be governed by the laws of the State of Colorado.

If the Company and the City agree with the foregoing, please sign the enclosed counterpart of this letter and return it to the Underwriters. This letter will become a binding agreement among the City, the Company and the Underwriters when at least one counterpart of

this letter has been signed on behalf of each of the parties.

DRAFT

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By: Citigroup Global Markets Inc., as
Representative

By: _____
Robert J. DeMichiel
Managing Director

Accepted by the City and County of
Denver, Colorado, for and on behalf of its
Department of Aviation:

By: _____
Manager of Finance/Chief Financial
Officer, ex officio Treasurer

UNITED AIRLINES, INC.

By: _____
Gerald Laderman
Senior Vice President Finance,
Procurement and Treasurer

[Signature Page to Bond Purchase Agreement]

(FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL)

September __, 2017

[[TO BE UPDATED]]

[Citigroup Global Markets Inc.
United Airlines, Inc.
[_____]]

Re: City and County of Denver, Colorado, for and on behalf of its Department of Aviation —
\$_____ Principal Amount of Special Facilities Airport Revenue Refunding Bonds
(United Airlines, Inc. Project), Series 2017 (Refunding Series 2007A Bonds)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the City and County of Denver, Colorado (the “City”), for and on behalf of its Department of Aviation, of its \$_____ principal amount of Special Facilities Airport Revenue Refunding Bonds (United Airlines, Inc. Project), Series 2017 (Refunding Series 2007A Bonds) (the “Bonds”), and have this date delivered our opinion as bond counsel concerning the validity of the Bonds, the exclusion of interest thereon from gross income for federal income tax purposes, and certain other matters. We are delivering this letter pursuant to paragraph 7(c)7 of the Bond Purchase Agreement dated September __, 2017 among the City, United Airlines, Inc. and you, as Underwriters (the “Bond Purchase Agreement”). All capitalized terms used herein and not defined shall have the same meanings as in the Bond Purchase Agreement.

Based on the review described in our opinion to you regarding the Bonds, we advise that we are of the opinion that:

1. No registration of any security under the Securities Act of 1933, as amended, or qualification of any indenture under the Trust Indenture Act of 1939, as amended, is required in connection with the offer and sale of the Bonds.
2. The Bond Purchase Agreement has been duly authorized, executed and delivered by the City.
3. The Escrow Agreement has been duly authorized, executed and delivered by the City and constitutes the legal, valid and binding special, limited obligation of the City, enforceable against the City in accordance with its terms.
4. The summary description in the Official Statement under the captions [“THE BONDS,” “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS,” “THE LEASE,” “THE GUARANTY,” “THE ORDINANCE,” “TAX MATTERS,” and “LEGAL MATTERS,” and in Exhibits [__] and [__], providing summaries of the Ordinance and of the Lease,] as of the date of the Official Statement and as of the date hereof, insofar as such

information purports to describe or summarize certain provisions of the Bonds, the Ordinance, the Lease, or our opinions concerning the Bonds, is an accurate description or summary thereof in all material respects.

No attorney-client relationship has existed or exists between our firm and Citigroup Global Markets Inc. or [_____] in connection with the Bonds or by virtue of this letter. This opinion is issued to and for the sole benefit of the above addressees and is issued for the sole purpose of the transaction specifically referred to herein. No person other than the above addressees may rely upon this opinion without our express prior written consent. This opinion may not be utilized by you for any other purpose whatsoever and may not be quoted by you without our express prior written consent. Our engagement with respect to the Bonds has concluded with their issuance. We assume no obligation to review or supplement this opinion subsequent to its date, whether by reason of a change in the current laws, by legislative or regulatory action, by judicial decision or for any other reason.

Very truly yours,]

DRAFT

(FORM OF OPINION OF CITY ATTORNEY)

September __, 2017

[[TO BE UPDATED]]

[Citigroup Global Markets Inc.
United Airlines, Inc.
_____]

Re: City and County of Denver, Colorado, for and on behalf of its Department of Aviation — \$_____ Principal Amount of Special Facilities Airport Revenue Refunding Bonds (United Airlines, Inc. Project), Series 2017 (Refunding Series 2007A Bonds)

Ladies and Gentlemen:

I have acted as counsel to the City and County of Denver, Colorado (the “City”) in connection with the issuance and sale by the City on behalf of its Department of Aviation to you (the “Underwriters”) under the Bond Purchase Agreement dated September __, 2017 (the “Bond Purchase Agreement”) of \$_____ aggregate principal amount of the City’s, for and on behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds (United Airlines, Inc. Project), Series 2017 (Refunding Series 2007A Bonds) (the “Bonds”), issued pursuant to Ordinance No. __, Series of 2007, adopted by the City Council of the City on June 11, 2017 (the “Ordinance”). All capitalized terms used herein and not defined herein shall have the same meanings as in the Bond Purchase Agreement.

I have examined such originals, or copies identified to my satisfaction as being true copies of such documents, and have obtained from public officials certificates and other assurances as I consider necessary for the purposes of this opinion.

On the basis of the foregoing examination, and in reliance thereon, and on the basis of my examination of such other matters of fact and questions of law as I have deemed relevant in the circumstances, I am of the opinion that:

1. The City has been duly and validly created as a municipal corporation and home rule city organized and existing under the Constitution and laws of the State of Colorado with full power and authority to (A) adopt the Ordinance, (B) execute and deliver the Ordinance and each of the City Agreements, (C) issue and deliver the Bonds pursuant to the Bond Purchase Agreement and the Ordinance and (D) consummate the transactions contemplated by, and perform its obligations under, each City Agreement.

2. The Ordinance has been duly adopted, executed and delivered by the City and constitutes a legally valid and binding obligation of the City, enforceable against the City in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights

generally and subject to the effect of general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

3. Each of the City Agreements has been duly authorized, executed and delivered by the City and constitutes a legally valid and binding obligation of the City, enforceable against the City in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and subject to the effect of general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

4. Each of the Ordinance and the Facilities Lease has been duly filed for record in the Office of the Recorder of the County of Denver (the "Recorder's Office") pursuant to the laws of the State of Colorado.

5. The Bonds have been duly authorized by all necessary action on the part of the City for issuance, offer and sale to the Underwriters as contemplated by the Bond Purchase Agreement and, when executed and authenticated as specified in the Ordinance and delivered against the purchase price therefor as specified in the Bond Purchase Agreement, will constitute legally valid and binding obligations of the City, enforceable against the City in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and subject to the effect of general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law; and the Bonds will be entitled to the benefits of the Ordinance.

6. To the best of my knowledge, the City is not in breach of or default under any applicable constitutional provisions, or any other law or administrative rule or regulation, of the State of Colorado or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument, to which the City is a party or to which the City or any of its property or assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument.

7. To the best of my knowledge, the authorization, execution and delivery by the City of the Ordinance, the City Agreements and the Bonds and compliance by the City with provisions thereof, will not conflict with or constitute a material breach of, or default under, the Charter of the City or any constitutional provision, law, administrative rule or regulation, judgment, decree, license, permit, loan agreement, indenture, bond, note, resolution, agreement or any other instrument to which the City is a party or to which the City or any of its property or assets is subject, nor will any such authorization,

execution, delivery or compliance result in the creation or imposition of any lien, charge of other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City or under the terms of any such law, regulation, resolution or instrument, except as provided by the Bonds and the City Agreements.

8. All consents, approvals or other actions by or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction and each other person or entity necessary or required for the authorization, execution and delivery by the City of the Ordinance, the City Agreements and the Bonds and for the performance by the City of its obligations thereunder have been duly obtained or made and are in full force and effect; provided that no opinion is expressed as to any filings or approvals required for the qualification of the Bonds under Blue Sky or other similar laws of any jurisdiction.

9. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best of my knowledge after due investigation, threatened (A) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of the Bonds, or the prepayment or collection of any amounts pledged to pay the principal of and the interest on the Bonds, or the execution and delivery of the City Agreements or the consummation of the transactions contemplated thereby, or contesting the exclusion of interest on the Bonds from taxation, or contesting the powers of the City or its authority to issue the Bonds; or (B) which may result in any material adverse change relating to the City, and to the best of my knowledge there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (A) and (B) of this paragraph.

10. The information in the Preliminary Official Statement, as of its date, and the Final Official Statement, as of its date and the date hereof, under the caption “NO CITY LITIGATION” is true, complete and accurate in all material respects and did not or does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

This opinion is furnished to you pursuant to Section 7(c)(8) of the Bond Purchase Agreement and is solely for the benefit of the Underwriters and may not be relied on nor copies delivered to any other person without prior written consent.

Respectfully submitted,]

(FORM OF OPINION OF COUNSEL TO THE UNDERWRITERS)

September __, 2017

Citigroup Global Markets Inc.
as Representative of the several Underwriters
c/o Citigroup Global Markets Inc.
388 Greenwich Street, 8th Floor
New York, New York 10013

*Re: \$_____ City and County of Denver, Colorado, for and on behalf of
its Department of Aviation, Special Facilities Airport Revenue Refunding
Bonds (United Airlines, Inc. Project), Series 2017*

Ladies and Gentlemen:

We have acted as legal counsel to you in connection with your purchase on the date hereof of \$_____ aggregate principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds (United Airlines, Inc. Project), Series 2017 (the “Bonds”), issued by the City and County of Denver, Colorado (the “City”), pursuant to a Bond Purchase Agreement dated September __, 2017 (the “Bond Purchase Agreement”) by and among the City, United Airlines, Inc., a Delaware corporation (“United”) and you, as Representative. We are providing this opinion to you pursuant to Section 8(c)(12) of the Bond Purchase Agreement. Except as otherwise indicated, capitalized terms used in this opinion and defined in the Bond Purchase Agreement will have the meanings given in the Bond Purchase Agreement.

In our capacity as such counsel, we have examined the Preliminary Official Statement dated September __, 2017 related to the issuance of the Bonds (the “Preliminary Official Statement”), the Official Statement dated September __, 2017 relating to the Bonds (the “Official Statement”), the Bond Purchase Agreement, a certified copy of Ordinance No. __, Series of 2017, adopted by the City Council of the City on September __, 2017 (the “Ordinance”), the 2017 Amended and Restated Special Facilities and Ground Lease dated as of September [28] 2017, between the City and United, the 2007A Escrow Agreement, dated as of September [28], 2017, between the City, United and ZB National Association DBA Zions Bank (the “Escrow Agent”), the Paying Agent and Bonds Registrar Agreement dated September [28], 2017, between the City and ZB National Association DBA Zions Bank (the “Paying Agent”), certain certificates required by the Bond Purchase Agreement, and the Undertaking. We have also examined originals or copies of those records and documents we considered appropriate.

In addition we have reviewed the approving and supplemental opinions of Becker Stowe Partners LLC, Bond Counsel, dated as of the date hereof, and the opinion of the City Attorney of the City, dated as of the date hereof, which opinions are addressed to you or which you are entitled to rely upon. With your permission, we have assumed the conclusions stated herein. We have, with your approval, assumed that all items submitted to us as originals are authentic and that all items submitted to us as copies conform to the originals.

On the basis of our examination of the above-referenced documents, our reliance upon the assumptions contained herein, and our consideration of such questions of law as we considered relevant, and subject to the limitations and qualifications herein, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended. In addition, the Continuing Disclosure Agreement satisfies Section (b)(5)(i) of Rule 15c2-12, which requires an undertaking for the benefit of the owners, including beneficial owners, of the Bonds to provide certain annual financial information and event notices to various information repositories at the time and in the manner required by the Rule

As your counsel, we reviewed the Preliminary Official Statement and the Official Statement and participated in discussions with representatives of the Underwriters, representatives of the City and its counsel, representatives of United and its counsel, [and representatives of United's independent public accountants] at which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed.

The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Preliminary Official Statement or the Official Statement and we do not undertake any obligation to verify independently any of the factual matters set forth in the Preliminary Official Statement or the Official Statement. Moreover, many of the determinations required to be made in the preparation of the Preliminary Official Statement and the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you that, on the basis of the information we gained in the course of performing the services referred to above, nothing came to our attention that caused us to believe that either (1) the Preliminary Official Statement, as of the date of the Preliminary Official Statement and as of the date of the Bond Purchase Agreement, or (2) the Official Statement, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except, with respect to the Preliminary Official Statement, for information permitted to be omitted by the Rule); provided, however, that we assume no responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, and we express no belief with respect to: (i) any financial or statistical data contained in the Preliminary Official Statement and the Official Statement, (ii) any information incorporated by reference in the Preliminary Official Statement and the Official Statement, or (iii) any information under the caption "TAX MATTERS" or concerning the book-entry system of The Depository Trust Company contained in the Preliminary Official Statement and the Official Statement. We further advise you that, during the period of time from the respective dates of the Preliminary Official Statement or the Official Statement to the date of this opinion, we have not undertaken any procedures or taken any actions that were intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in the Preliminary Official Statement and the Official Statement.

This opinion is furnished by us as your counsel and may be relied upon by you only in connection with the offering of the Bonds. It may not be used or relied upon by you for any other purpose or by any other person, nor may copies be delivered to any other person,

without in each instance our prior written consent, although a copy of this opinion may be included in the transcript of proceedings relating to the Bonds. This opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters. This opinion speaks only as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that arise after the date of this opinion and come to our attention, or any future changes in laws.

Respectfully submitted,

DRAFT

(FORM OF ISSUE PRICE CERTIFICATE)

**CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
SPECIAL FACILITIES AIRPORT REVENUE REFUNDING BONDS
(UNITED AIRLINES, INC. PROJECT)
SERIES 2017**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Citigroup Global Markets Inc., as representative (the “Representative”) of itself and Barclays Capital Inc., Siebert Cisneros Shank & Co., L.L.C., and BBVA Securities Inc. (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price-Maturities.***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement for the Bonds, the Representative has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) unsold Bonds of the Hold-the-Offering-Price Maturities shall be retained by the Representative and not allocated to any of the other Underwriters. Pursuant to such agreement, the Representative has not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the City and County of Denver, Colorado, for and on behalf of its Department of Aviation.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party (as such terms are defined below) to an Underwriter.

(g) A purchaser of any of the Bonds is a *Related Party* to any Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September __, 2017.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only, and as it relates to the actions of the other Underwriters, such representations are made to the best of the Representative's knowledge based on the Representative's records. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Becker Stowe Partners LLC, Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038[-G][-GC][-TC], and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: _____, 2017

Citigroup Global Markets Inc., as representative of the Underwriting Group

By: _____

Name: _____

Schedule A
Sale Prices

General Rule Maturities

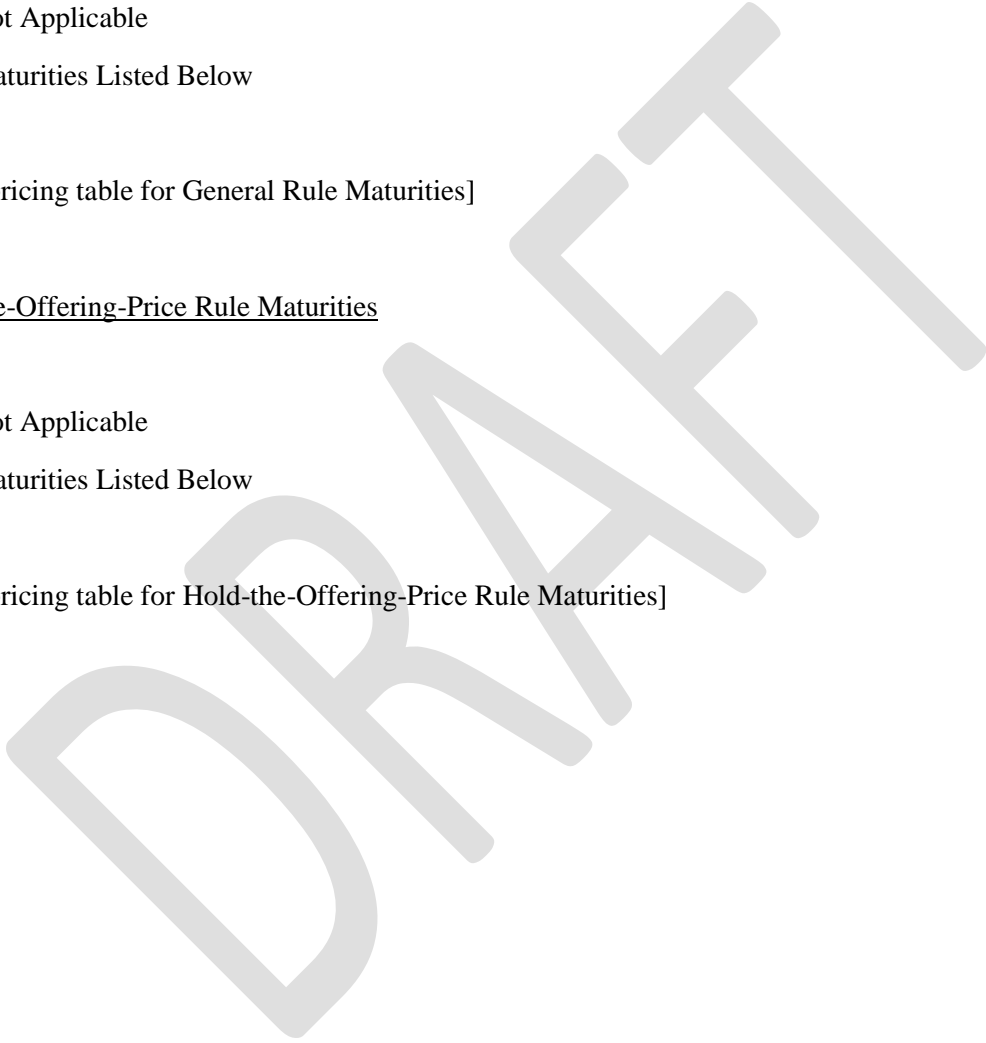
- Not Applicable
- Maturities Listed Below

[Insert pricing table for General Rule Maturities]

Hold-the-Offering-Price Rule Maturities

- Not Applicable
- Maturities Listed Below

[Insert pricing table for Hold-the-Offering-Price Rule Maturities]



Schedule B

Pricing Wire or Equivalent Communication

Not applicable, because there are no Hold-the-Offering-Price Maturities

Attached

DRAFT