

A blue-toned map of North America with a grid overlay. A black dot is placed over the location of Denver, Colorado, with the word "DENVER" written in black capital letters to its right.

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United Airlines Agreement

August 19, 2014



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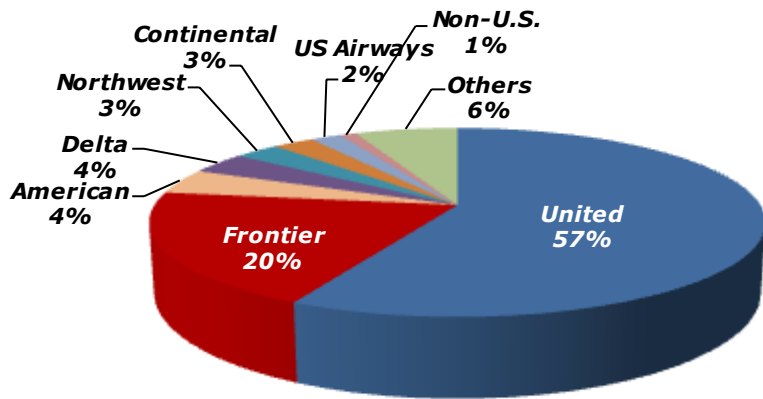
Denver Competitive Landscape

- Three largest carriers in transition
- Three hub carriers at DIA is unique among U.S. airports
- Consolidation of United and Continental means more airport hub competition
- United seeking additional network cost savings

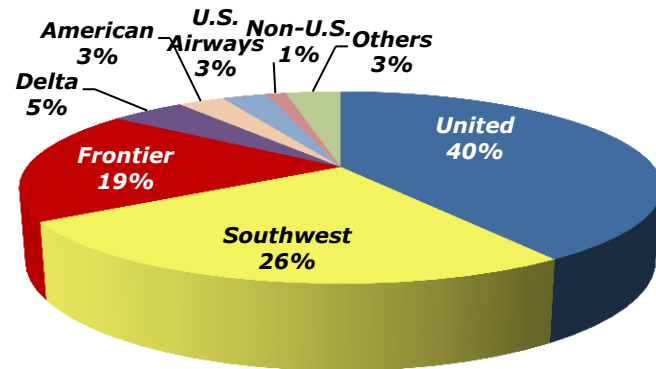


Airline market share at Denver has changed significantly since 2005

**Airline Market Share at Denver
by Total Passengers
YE 2005**



**Airline Market Share at Denver
by Total Passengers
YE 2013**



Source: Denver International Airport Traffic Statistics

Note: 2005 others = Alaska, America West, jetBlue, AirTran, Midwest, Great Lakes, and Mesa; 2005 Non-U.S. = Air Canada, British Airways, Lufthansa, and Mexicana; 2011 others = Alaska, AirTran, Great Lakes, jetBlue; 2011 Non U.S.= AeroMexico, Air Canada, British Airways, Lufthansa



Cost Competiveness Action Highlights

Year	DIA Action to Increase Competitiveness	Result
2012	Paid off bonds associated with baggage sortation space and applied additional PFC's to the terminal complex	Lower costs for all airlines and final payment of costs associated with old baggage system
2011-2005	Completed plan to pay down bonds associated with original baggage system	Lowered airline costs on Concourse B and Concourse A, and for all airlines at DIA
2009	Acquired gates from United Airlines on Concourse B through 2015	Made gates available for airlines to expand operations on Concourse A and Concourse C
2003	Negotiated terms for United to assume its use and lease agreement, post-bankruptcy	Secured the continued commitment of United at DIA
2000	Paid down bonds associated with the Concourse A baggage system	Lowered the effective airline cost of operating on Concourse A
1995	Acquired gates from Continental Airlines on Concourse A	Made gates available for airlines to expand operations on Concourse A

United Agreement Terms

- United agrees to extend lease for an additional 10 years to 2035
- United agrees to keep DIA at 9.1% of their total system capacity through 2025
- United pays \$3M penalty for every 0.1% increment below capacity target, subject to a cap

2014 DIA Strategic Actions

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Savings for All Carriers

- Restructure variable rate debt
- Modify amortization procedure

Savings for United Airlines

- Take back unutilized space
- Replace annual connecting passenger penalty
- Extend the 2012 agreement

Estimated Annual Airline Savings: \$45 mm



Bond Restructuring

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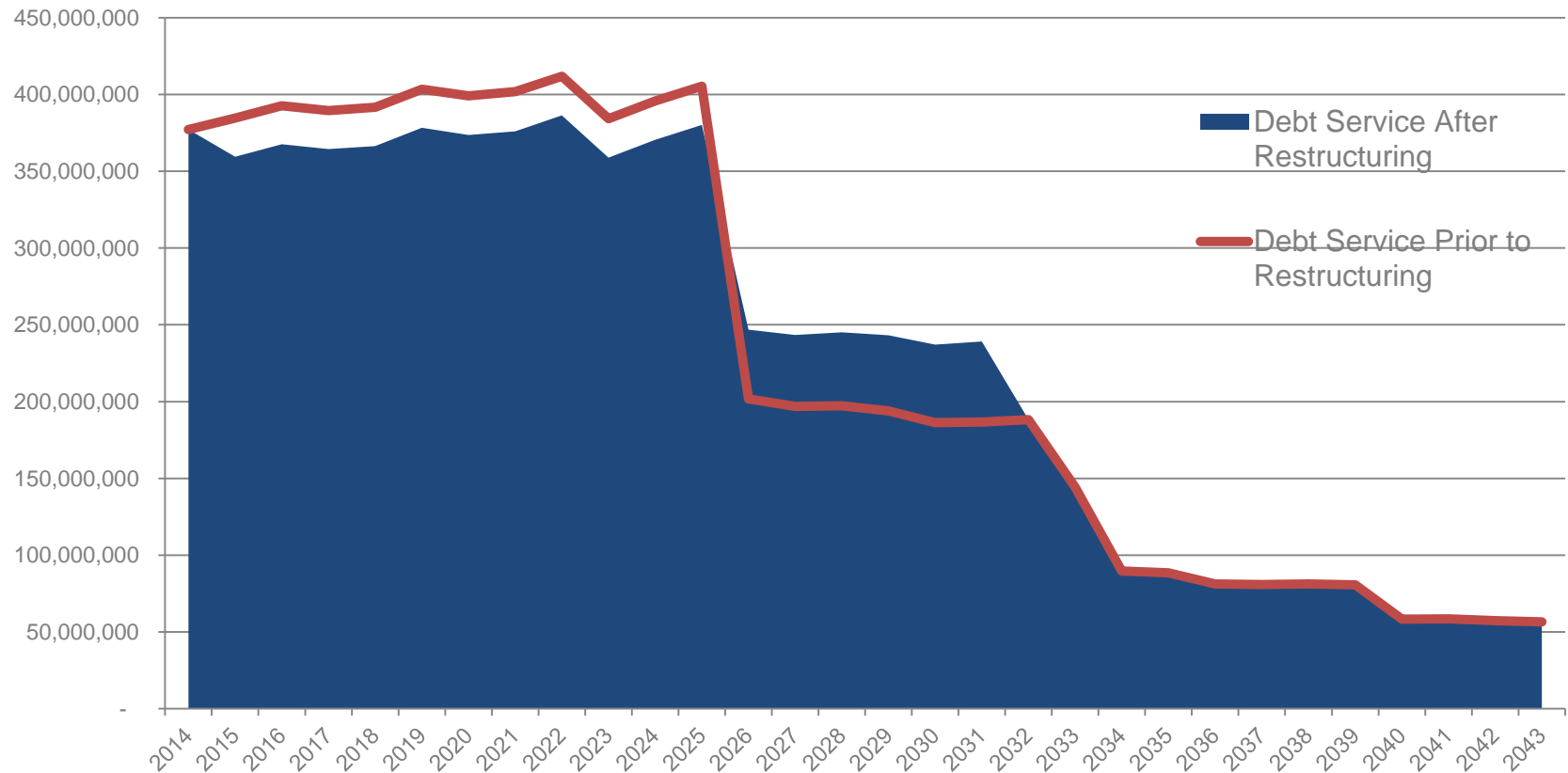
- The final maturity of DIA's variable rate bonds will be extended until 2031
- In total, approximately \$25M of principal will be deferred from each year: 2015 through 2025 to 2026 through 2031
- The portion(s) of individual Series being extended is tied to the useful life of asset that was financed
- Actual savings subject to market conditions

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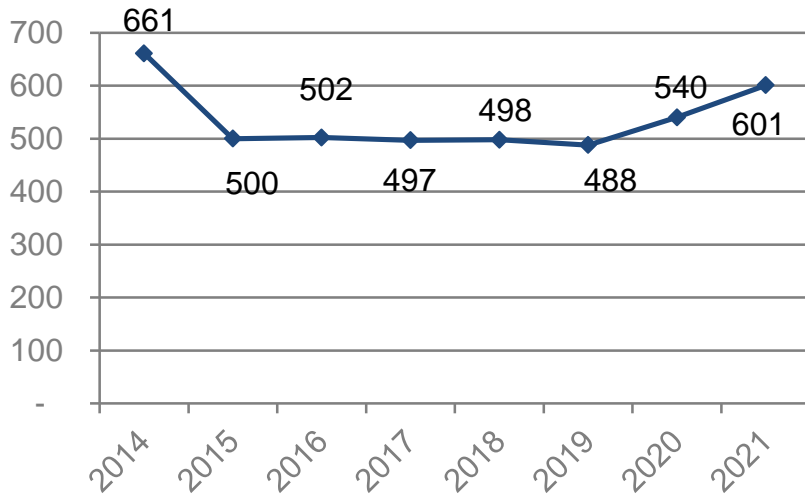
Pro Forma Debt Structure with 2014 – 2019 CIP and Variable Rate Debt Restructuring



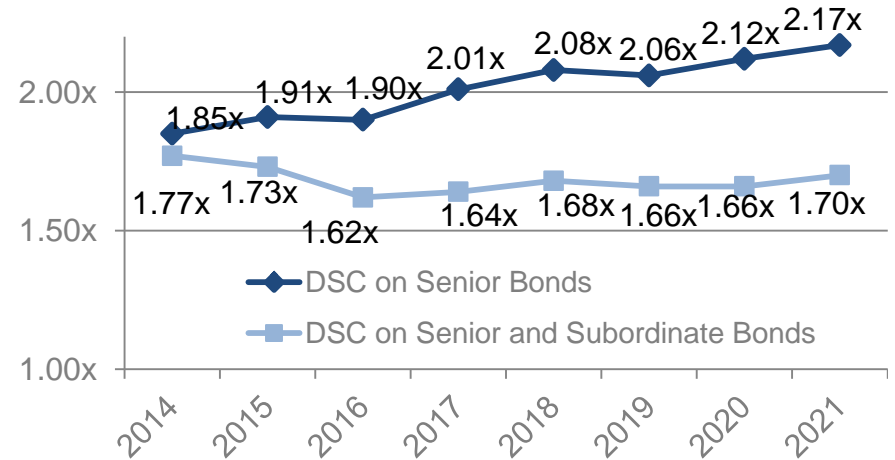
Excludes economically defeased bonds. Debt service reflects expected net swap payments and BABs subsidies. Assumes BABs subsidy at 31.96%. Assumes average variable rate of 0.328% for AMT bonds, 0.239% for Non-AMT bonds, 0.281% for SIFMA, 0.303% for 1M-LIBOR, and 0.483% for 3M-LIBOR. Interest on the Senior Bonds associated with fixed rate swap agreements is calculated at the fixed rate on such swap agreements

Base Case Results for Key DIA Financial Metrics

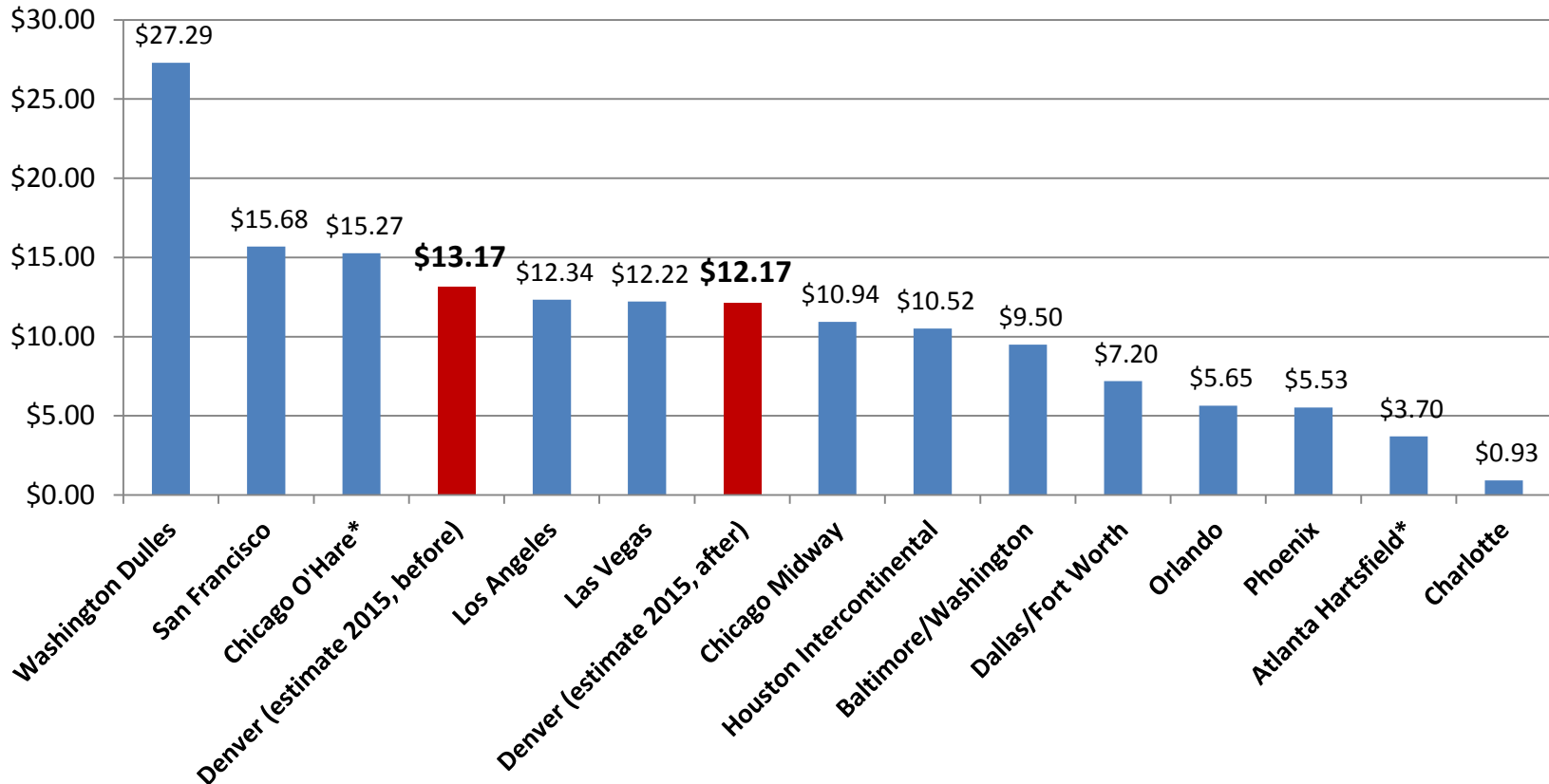
Days Cash on Hand



Debt Service Coverage



Cost per enplaned passenger-2015



Source: The CPE Report, May 2014 for 2012 or 2013. * = understated CPE given that the cost of building and operating certain facilities is not part of the CPE calculation, or airlines maintain specific areas, the cost of which is not included in the above results.

Agreement Summary

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- Proactive continuation of DIA strategy to drive down costs for airline partners
- Makes DIA more cost competitive
- Provides benefit to all airlines at DIA
- Prudent and strategic use of Airport's financial strength and flexibility



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