

A blue-tinted 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.

● DENVER

## Oil and Gas Program at DEN

John Ackerman  
Chief Commercial Officer  
February 19, 2014



DENVER INTERNATIONAL AIRPORT  
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# DEN Oilfield History

- 71 wells obtained in the original DEN acquisition
- 20 wells were plugged and abandoned to build DEN
  - 51 wells remained
- DEN leased mineral rights, total of 30 wells drilled by Prima and Petro Canada
- 22 producing wells, 4 drilled but not completed



## Well Acquisition from Petro-Canada

- Suncor (successor to Prima/Petro Canada) notified DEN in January 2010 that they were selling the lease to Noble Energy
- DEN exercised a preferential right to purchase Suncor's interests
- DEN gained control of 100% of mineral rights



## Economics of Well Acquisition

- DEN paid Suncor \$5.5 million to extinguish the lease and acquire 27 wells (22 producing)
- DEN predicted 22 month payback based on existing production
- Transaction gave DEN control over all mineral rights, including valuable Niobrara
- Transaction paid for itself in 20 months
- Revenues over approximately 4 years of >\$12MM
- Internal rate of return of >90%

4

## Current Oil and Gas Wells

- DEN has a total of 76 wells
  - 66 producing wells
  - 3 wells awaiting completion
- PetroPro Engineering manages day to day operations
- DEN contracts with other service providers for common oilfield services
- Natural gas is sold to Anadarko pipeline
- Oil is sold to Suncor refinery in Commerce City

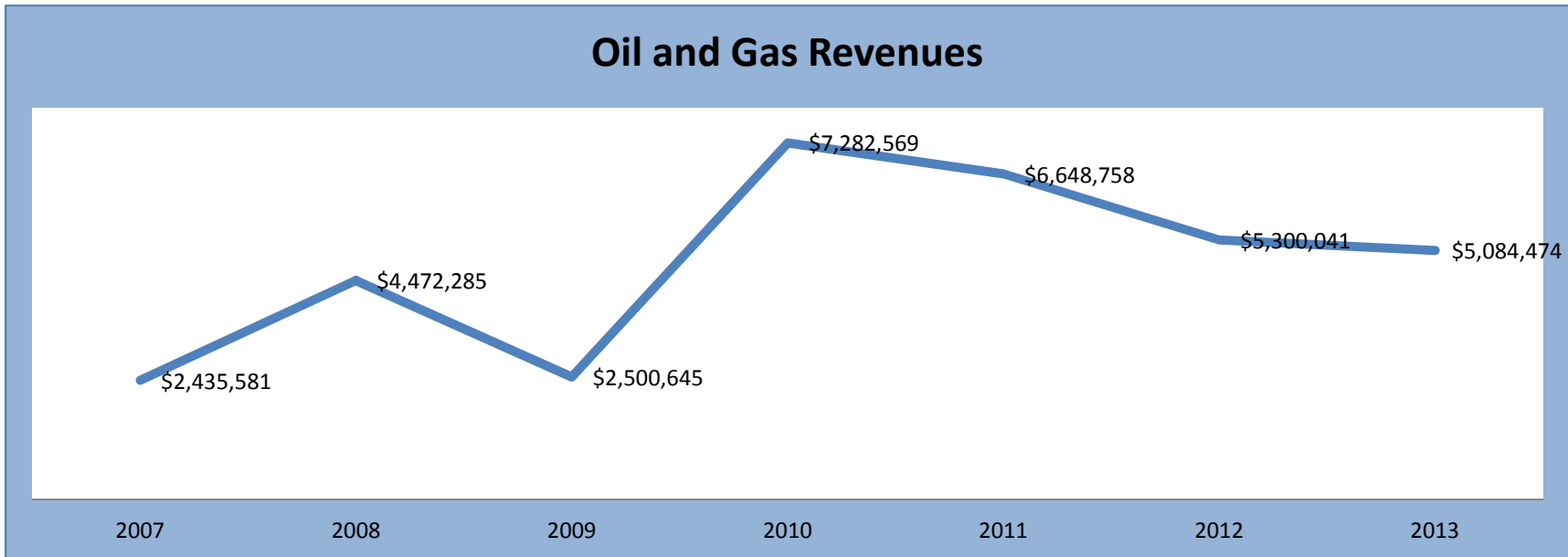
5

## Oil and Gas Revenues

- Natural gas production approximately 600,000 thousand cubic feet (MCF) per year
- Oil production approximately 25,000 barrels (BBL) per year
- Total oil and gas revenues >\$24,000,000 since acquisition
- Non airline revenues that directly offset airfield, lowering expenses for airline partners and incenting additional service

# Oil and Gas Revenue Data

## Oil and Gas Revenues



## Upcoming Oilfield Work

- Complete two to three wells in 2014
  - Payback approximately 24 months
  - Production will increase approximately 15%
- Plug and abandon two wells in 2014
- Improve and upgrade infrastructure
  - Flow lines
  - Tank batteries



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