

# STL Aviation Group

RFQ Interview | November 25th, 2019



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1

# Introduction to STL Aviation Group



# Delivering the Vision and Experience to Improve and Promote the Airport as an Economic Engine for the Region

## Community

Diverse and experienced team integrating the very best local leadership with global expertise and capabilities

## Experience

Experience at 54 airports in 12 countries serving over 250 million passengers

## Financial Capacity





\$17 billion of capital on hand for this investment, combined with a strong track record of past P3s (including the only AIPP to date)

## Commitment

We stand ready to commit all resources needed to make the project a success

*Investing in our Airport. Our City. Our People.*

# Today's Presenters

Firm	Firm Role	Participant
	<b>Architecture / Construction Partner</b>	 Michael Kennedy – Chief Executive Officer of KAI and Executive Chairman of STL Aviation Group
 <b>OAKTREE</b>	<b>Equity Partner</b>	 Dave Barger – Co-Chair of the Industry Specialists, Oaktree Transportation Infrastructure Fund, former CEO of JetBlue
		 Emmett McCann – Managing Director and Co-Portfolio Manager, Oaktree Transportation Infrastructure Fund
		 Darcy Wilson – Senior Vice President and STL Aviation Group Day-to-Day Team Lead, Oaktree Transportation Infrastructure Fund
	<b>Equity Partner</b>	 Marlon Smith – Managing Director, Member of JLC's Investment Committee
	<b>Equity Partner</b>	 Ed Smith – President and Chief Executive Officer, Ullico
	<b>Equity Partner / Operating Partner</b>	 Massimo Bruzzo – Project Director, VINCI Airports
	<b>Legal Counsel</b>	 Catherine Hanaway – Partner and Former U.S. Attorney for the Eastern District of Missouri



## Our Foundational Principles / Values

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**1. Partnership**

**2. Transparency & Integrity**

**3. Excellence**

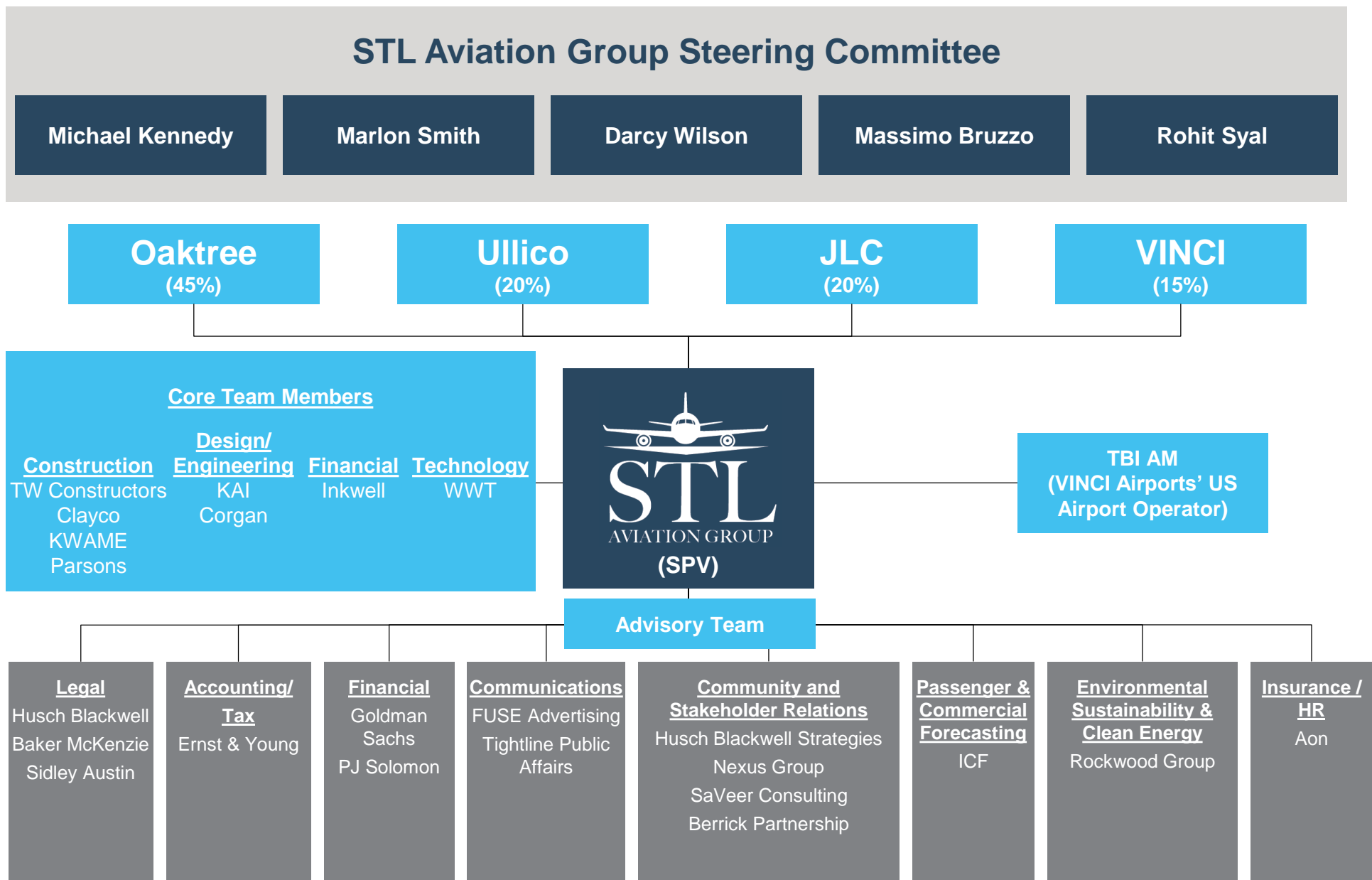
**4. Diversity**

**5. Safety**

**6. Sustainability**

**7. Innovation**

# Our Team is Organized to Drive Value via a Collaborative and Transparent Long-Term Partnership with the City of St. Louis



# Strong Connectivity with the Local Community

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## Core Team Members from the St. Louis Community

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## Additional Business Partners Supporting Community Engagement

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## We Will Also Draw on the Expertise of Many Other Individuals on our Team

	Name	Firm	Biography
	<b>Demetrious Johnson</b>		Founded the Demetrious Johnson Charitable Foundation to support local youth and workforce development
	<b>Declan Collier</b>	 OAKTREE	Senior Advisor to Oaktree, previously CEO of London City Airport
	<b>Bill Flynn</b>	 OAKTREE	President and CEO of Atlas Air, one of the world's largest air cargo operators
	<b>Bob Clark</b>	 CLAYCO THE ART & SCIENCE OF BUILDING	Founder and CEO of Clayco, one of the top full-service building firms in North America
	<b>Jonathan Massey</b>	 CORGAN	Principal at Corgan, focus on aviation architecture and lead for Dallas Love Field Terminal Project for Southwest
	<b>Dave Steward</b>	 World Wide Technology	Chairman of WWT, which he founded in 1990
	<b>Todd Weaver</b>	 TW CONSTRUCTORS	Founder and CEO of the largest MBE General Contractor in Missouri
	<b>Magic Johnson</b>	 JLC   MJE-Loop Capital Partners LLC	Former NBA Basketball star who is dedicated to investing in and leaving a positive impact in underserved urban communities
	<b>Tony Thompson</b>	 KWAME 25 BUILDING GROUP, INC. YEARS	Founder, CEO, and Chairman of the Board of KWAME with 28 years of construction experience
	<b>John Green</b>	 TBI AIRPORT MANAGEMENT, INC.	Vice President and COO of TBI Airport Management with significant airport management experience
	<b>Sandra Marks</b>	 CLAYCO THE ART & SCIENCE OF BUILDING	Senior Vice President at Clayco, focusing on outreach and alignment of community resources and workforce
	<b>Rodney Boyd</b>	 NG	Partner at Nexus Group with a history of legal and governmental relations experience in the City and region
	<b>Dan White</b>	 EY	Principal in EY's Transaction Advisory Services group with over 20 years of experience advising on complex business transactions

# Ullico's Commitment to Creating Good Jobs and a Diverse Workforce in St. Louis

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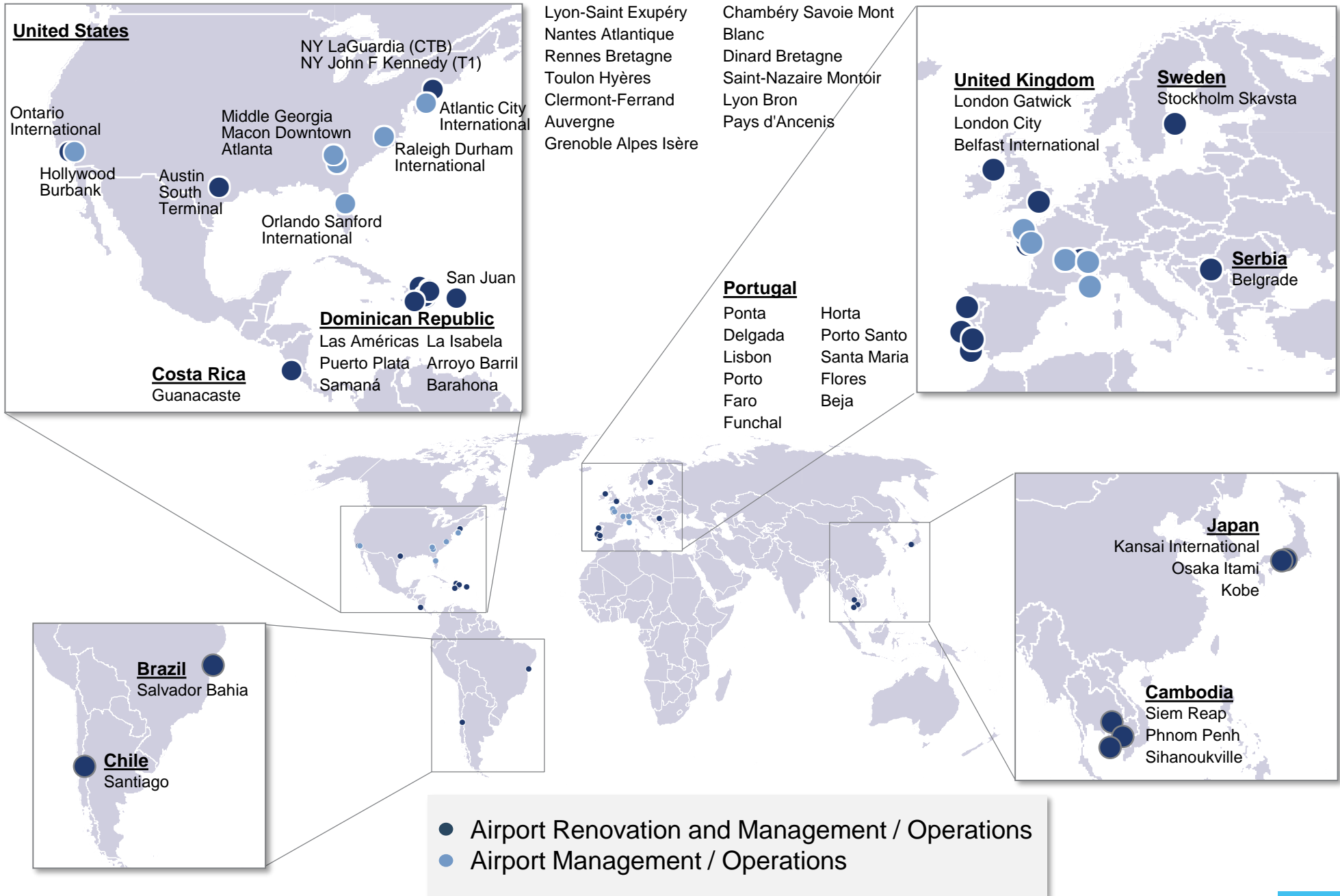
- Strong labor heritage
  - ✓ Serving labor community for over 90 years
  - ✓ Ullico's only customers are unions, Board is who's who of labor movement
- Deep and long-standing relationship with St. Louis
  - ✓ Financing projects in the region for over 40 years
  - ✓ Local union pension funds have committed over \$200 million to Ullico investment products
  - ✓ Ullico Infrastructure fund got its initial funding from St. Louis
  - ✓ Board and senior leadership have strong personal connection to St. Louis
- Investment strategy based on long-term commitment to local community
  - ✓ Open ended fund with long-term hold strategy
  - ✓ History of delivering returns while supporting jobs
  - ✓ Labor community recognizes Ullico's Responsible Contractor Policy as the Gold Standard
  - ✓ Policy has been successfully incorporated in major infrastructure projects across the country
- STL Aviation Group will build on Ullico's strong track record and best practices to engage and employ the labor community

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## Airport Management Experience



# Experience Spanning 54 Airports in 12 Countries Worldwide



## Highlights of STL Aviation Group's Experience

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**24,000** Employees Worldwide\*

**54** Airports

**250** Airlines

**12** Countries

**250 million** Annual Passengers

**1,328** New Airline Routes Opened Since 2004

**\$18+ billion** Airport Projects Completed

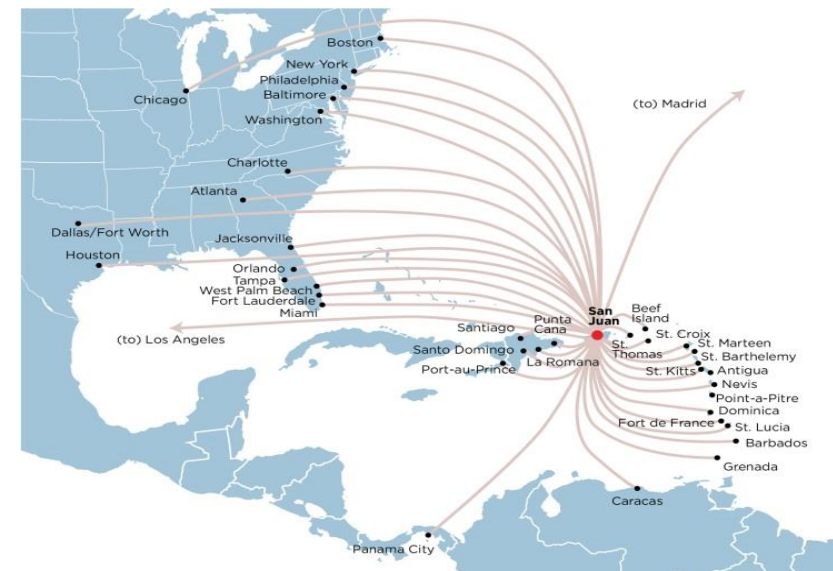
**SJU** First and Only AIPP Airport to-Date

\*Employees are approximate, represents Core Team Members only



# Airport Development Case Study: Luis Muñoz Marín International Airport (Oaktree)

- The first and only P3 of a major U.S. airport under the FAA Airport Investment Partnership Program
  - \$615 million upfront payment
  - \$2.0 billion ongoing revenue share and capital improvements
- 9.0 million passengers – 15% increase
- 15 new routes established – 40% increase
- \$170 million capital improvement plan
- Cargo facility to house FedEx Caribbean operations base
- Creation of 15,000 direct and indirect jobs within community
- Commercial revenue increase of 71%
- Operating expense savings of 24%
- Cost per enplanement (CPE) decrease of ~11%





# Airport Development Case Study: Select VINCI / TBI AM Operations

## Portuguese Airports



- 50-year concession of 10 main Portuguese airports (2013) for €3 billion
- 55 million passengers in 2018
- Over \$200 million in airport improvements
- Increased non-aeronautical revenues 115% vs. 2012

## Kansai Airports



- First concession in Japan (2015)
- 48 million passengers in 2018
- \$320 million Phase 1 airport improvements
- Awarded best LCC Terminal in 2018 by Skytrax

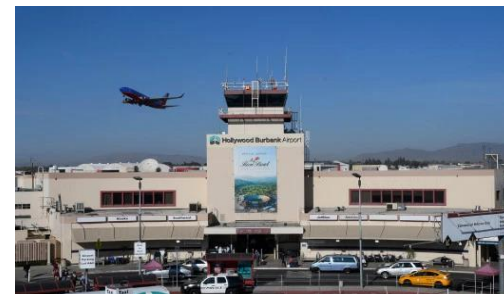


## London Gatwick



- Acquisition of a controlling stake in the 2<sup>nd</sup> busiest U.K. Airport (46 million passengers)
- Largest European airport transaction since 2006
- The world's benchmark for operational excellence

## Hollywood Burbank

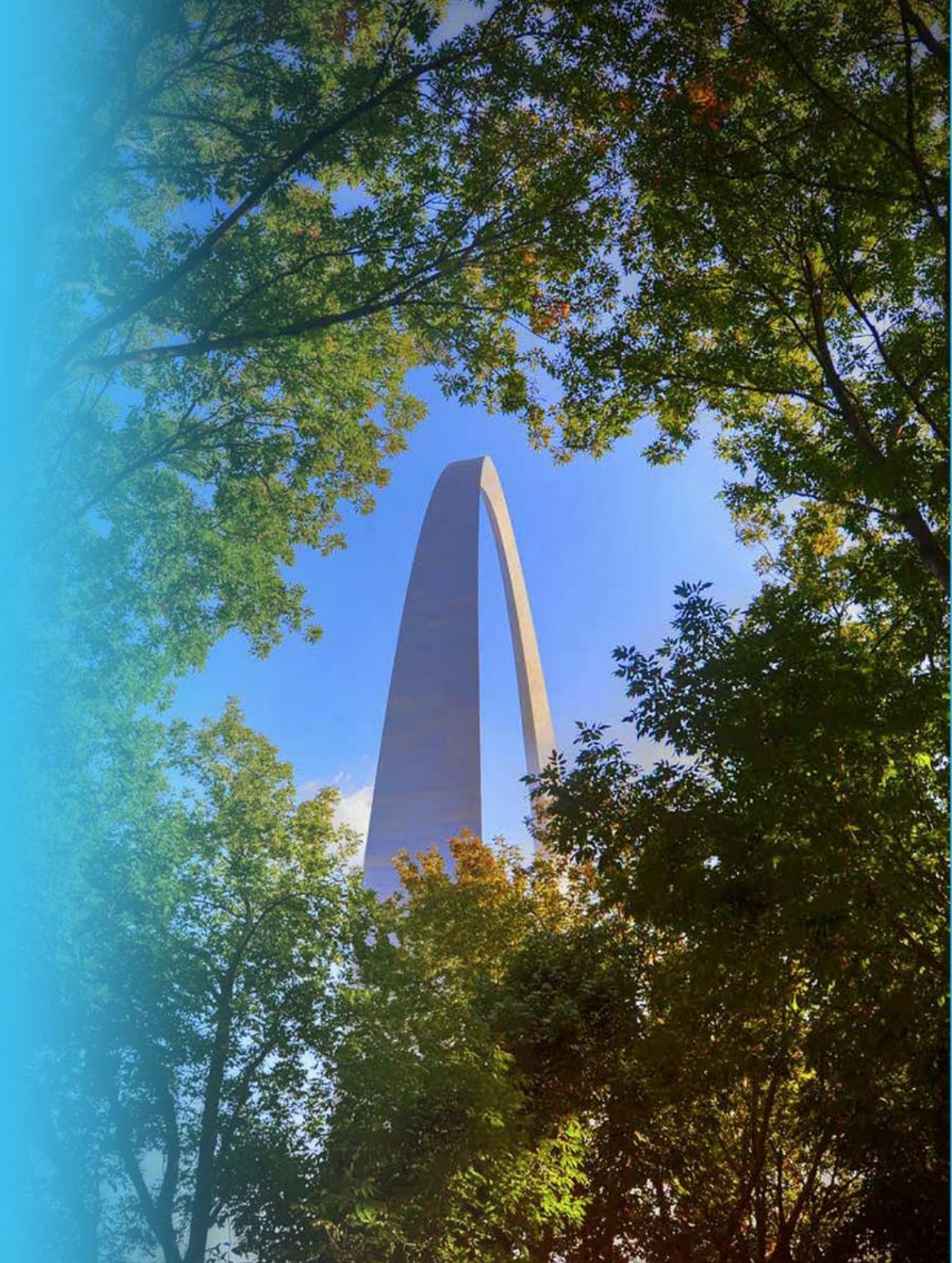


- Holds Part 139 operating certificate
- 5.2 million passengers
- Operation of airport for 41 years
- Significant route development and passenger growth



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## Financial Capability



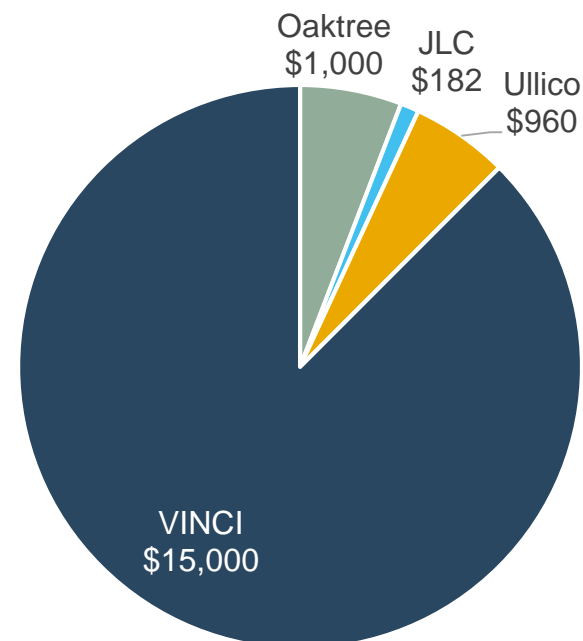
# Over \$17 Billion of Long-Term Equity Ready to Invest in STL

*All equity members have permanent capital or are willing to explore permanent capital vehicles to ensure ownership continuity over the duration of the lease*

## Financial Resources

- Oaktree Transportation Infrastructure Fund:
  - Liquid Equity: \$1,000 million
  - Additional \$1,000 – 1,500 million of long-term capital available<sup>1</sup>
  - Capitalization: \$2,500 million
- JLC:
  - Liquid Equity: \$182 million
  - Capitalization: \$342 million
- Ullico:
  - Liquid Equity: \$960 million
  - Capitalization: \$2,500 million
- VINCI:
  - Liquid Equity: \$15,000 million
  - Capitalization: \$65,000 million

## Breakdown of “Dry Powder” Equity (\$mm)







*Aggregate Liquid Equity:*  
**\$17.1 billion of long-term equity ready to invest**

*There is ample financial capacity among the equity partners to fund the P3 transaction in its entirety*

1. Oaktree will be pursuing a permanent capital vehicle to participate in this transaction and ensure tenured ownership over the life of the lease

# Demonstrated Track Record of Successfully Funding Similar Projects

## Summary of Funding for Similar Projects

	Debt Raised	Equity Raised
 OAKTREE	\$650 million	\$632 million
 MJE-Loop Capital Partners LLC	\$2,859 million	\$23 million
	\$146 million	\$26 million
	\$9,020 million	\$7,050 million
<b>Total</b>	<b>\$12,765 million</b>	<b>\$7,731 million</b>

## Select Examples of Funding Capabilities

- Oaktree:
  - P3 partnership with Maryland Ports Administration for a long-term concession agreement in 2010. Invested over \$140 million in equity and raised \$250 million in debt
  - \$350 million in taxable bonds and \$50 million credit facility employed for SJU
- JLC:
  - Committed \$10 million of equity in the LGA CTB project and \$13 million of equity in the Denver Great Hall project
- UIF:
  - 30-year concession agreement with City of Rialto, CA with \$146 million private placement
- VINCI:
  - Invested \$3.4 billion of equity to acquire 50.1% stake in London Gatwick Airport in May 2019



# 4

## Specific Discussion Topics



# Luis Muñoz Marín International Airport (SJU)

## Facts

- \$615 million upfront payment in February 2013
- \$170 million capital improvement plan
- Passengers: 9.1 million (~15% increase)
- New routes: 15 (~40% increase)
- Commercial revenue increase: 71%
- Operating expense reduction: -24%
- Aerostar management team established and still in place today
- Increased staff / headcount by 150 people
- Ownership was contained in a 10-year fund
- Oaktree sold its interest in May 2017

## Philosophy

- Establishing businesses that will be a long-standing part of the community in which they are located
- Standalone management teams that provide continuity of operations throughout different ownership cycles
  - Positive feedback from airlines regarding value of consistent management team
- New job creation & tax revenue generation, creating 15,000 direct and indirect jobs with approximately \$1.0 billion in new tax revenues

## Commitment to St. Louis

- Understand the value of establishing and building new businesses
- Continuity of management is critical to business success
- Permanent capital to ensure continuity of ownership





# STL Aviation Group Code of Conduct

STL Aviation Group Code of Conduct	
No Campaign Contributions After Oct. 2, 2019	✓
Team Members With Conflicts of Interest Are Prohibited from Working on the Project	✓
No Gifts to Working Group or City Officials	✓
No External Communications Related to Project Without Consulting Team Counsel	✓
Team Will Protect Confidential Information	✓
All Team Members Trained on Code of Conduct	✓
All Team Members Certified Compliance with Code of Conduct	✓

## VINCI Will Leverage its Global Resources and Expertise

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**#1**

Private Airport Operator in the world

**+240 million**

Annual Passengers

**7**

U.S. Airports

**1,900,000**

Sq. Ft. Dedicated to Commercial Activities

**885**

Stores and Restaurants

**103,000**

Parking Spaces

**Global Developer of  
the Decade**

Infrastructure Investor

# The 5 Pillars of VINCI Expertise

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1



2



3



4



5

**TRAFFIC  
DEVELOPMENT**

**A NEW  
COMMERCIAL  
BUSINESS MODEL**

**OPERATIONAL  
EXCELLENCE**

**PROJECT  
CONSTRUCTION  
MANAGEMENT**

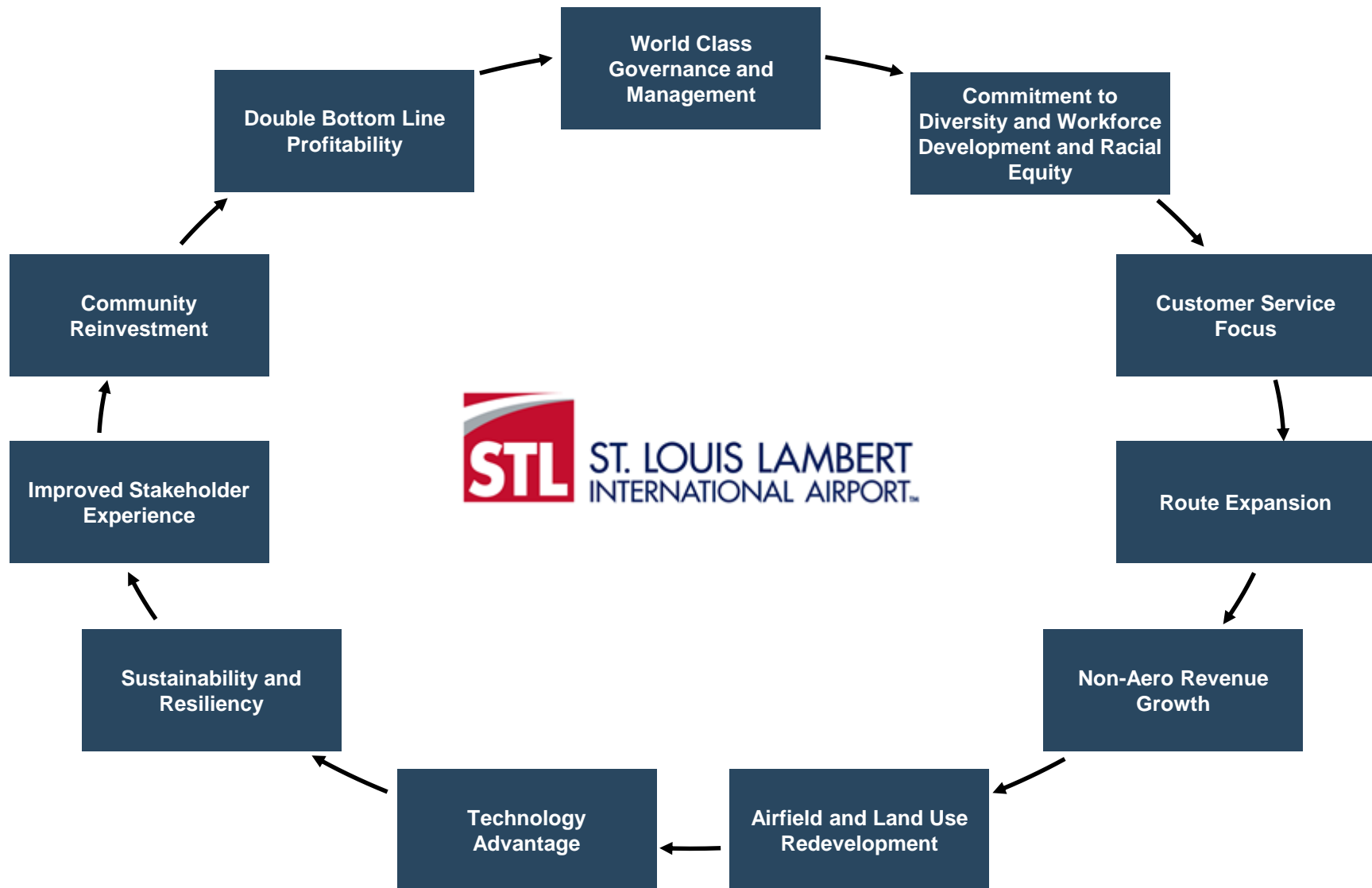
**SUSTAINABILITY &  
RESPONSIBILITY**

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**Our Team is Organized to Deliver Value for St. Louis**



# STL Aviation Group will Create Value at the Airport and Across the Region



*Investing in Our Airport. Our City. Our People.*

# Driving Value for all STL Stakeholders

Aero: Airlines	<ul style="list-style-type: none"><li>● Route development</li><li>● Capital investment</li></ul>
Non-Aero: Customers & Concessionaires	<ul style="list-style-type: none"><li>● Additional on-Airport parking</li><li>● New on-Airport rental car facilities</li><li>● New concessions strategies and associated capital investment</li></ul>
Cargo: Regional Residents & Business	<ul style="list-style-type: none"><li>● Changing environment for cargo management</li><li>● Explore potential partnerships with major cargo operators like Amazon</li></ul>
Real Estate: Local Investors and Businesses	<ul style="list-style-type: none"><li>● Development of Airport-adjacent land</li></ul>
Economic & Community Development: Regional Residents & Business	<ul style="list-style-type: none"><li>● Capital investment</li><li>● Job creation</li><li>● Workforce training and development</li></ul>



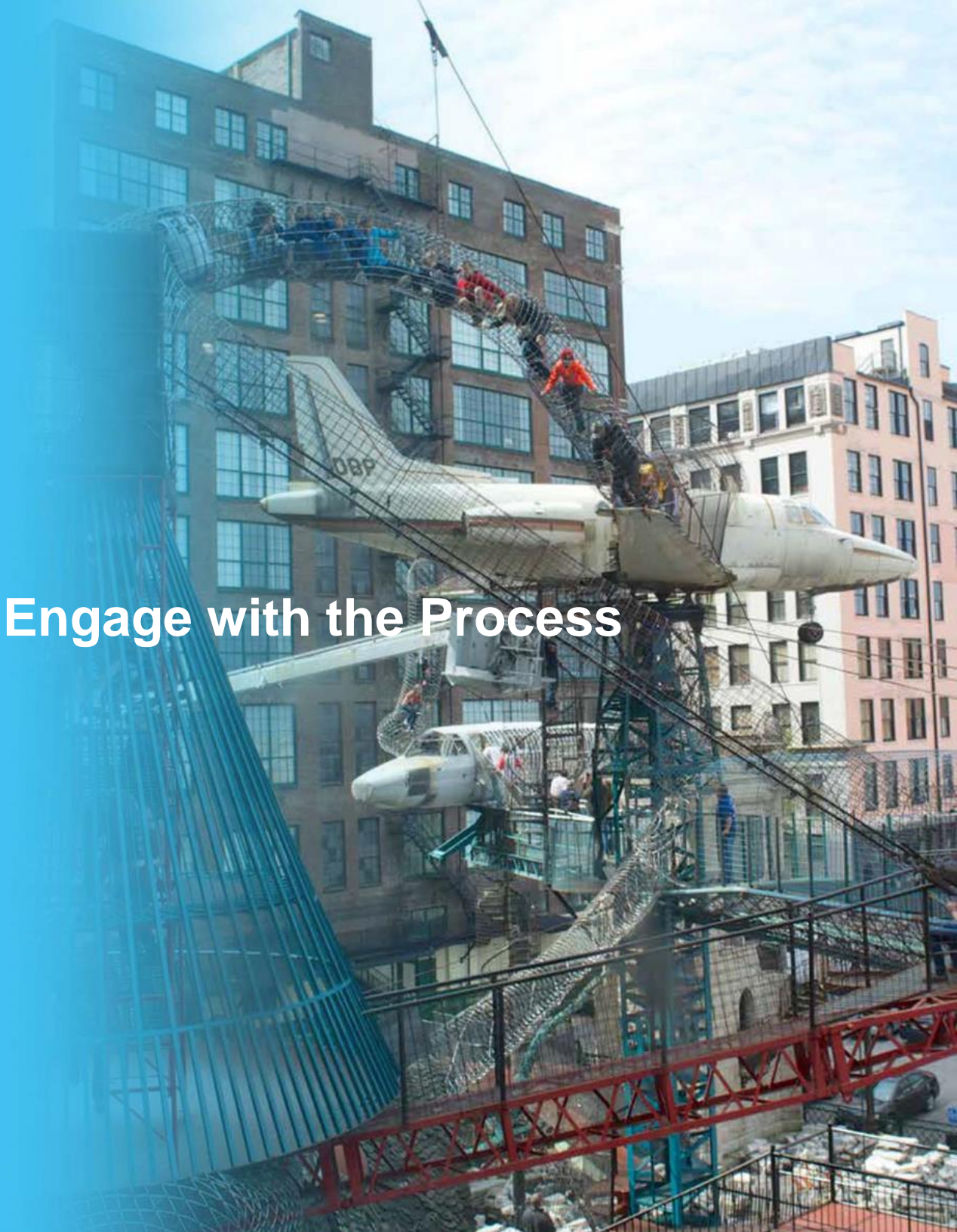
## STL Aviation Group – Org Structure



*Jobs will be created directly with STL Aviation Group and with a locally-based TBI Team*

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**We Are Ready to Fully Engage with the Process**

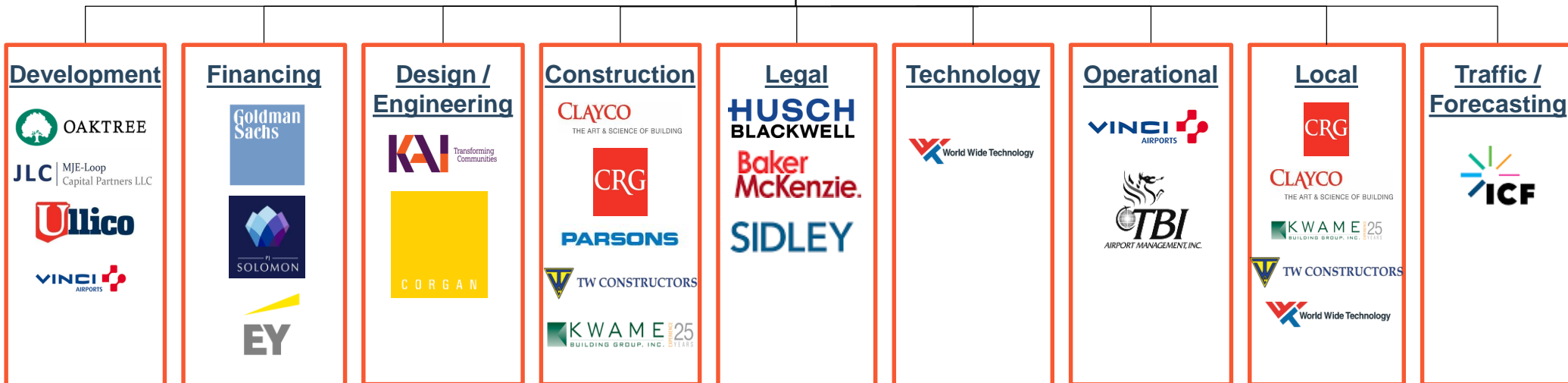


# Our Team Is Ready to Fully Engage in the Process and Ensure All Workstreams Can be Advanced As Quickly As Possible



## Steering Committee:

- Michael Kennedy
- Marlon Smith
- Darcy Wilson
- Massimo Bruzzo
- Rohit Syal



***STL Aviation Group is a Missouri-registered company that will be headquartered in the local community and managed by people that are on the ground at the Airport every day***

# Our Approach Ensures St. Louis Will have a Committed, Transparent Partner Now and Over the Long-Term





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## Question and Answer



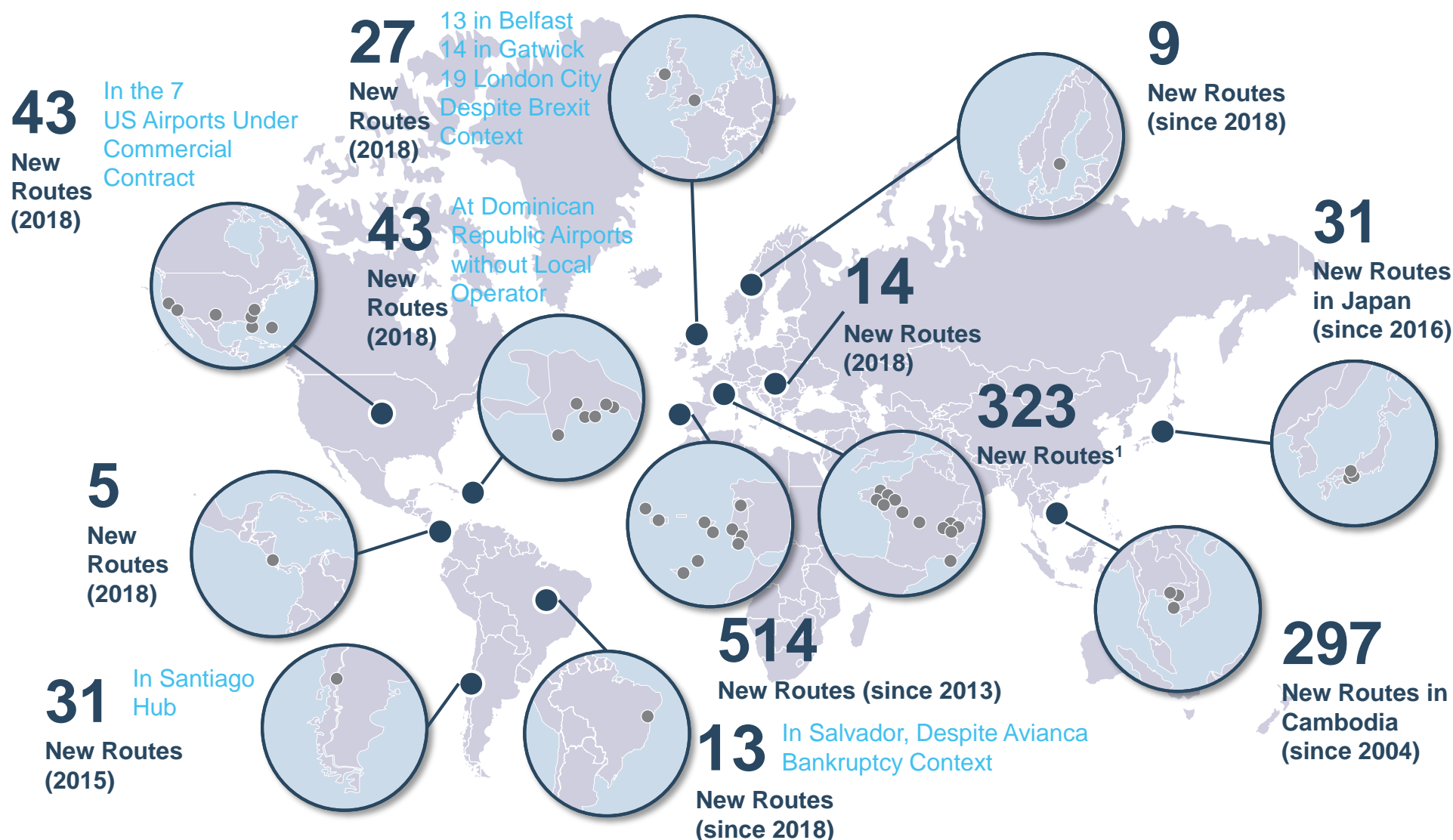
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## Additional Value Detail





# Team Members Have a Long and Successful Track Record of Expanding the Route Networks at their Airports



1. French concessions started between 2004 and 2016

**250** Airlines travel through our Airports

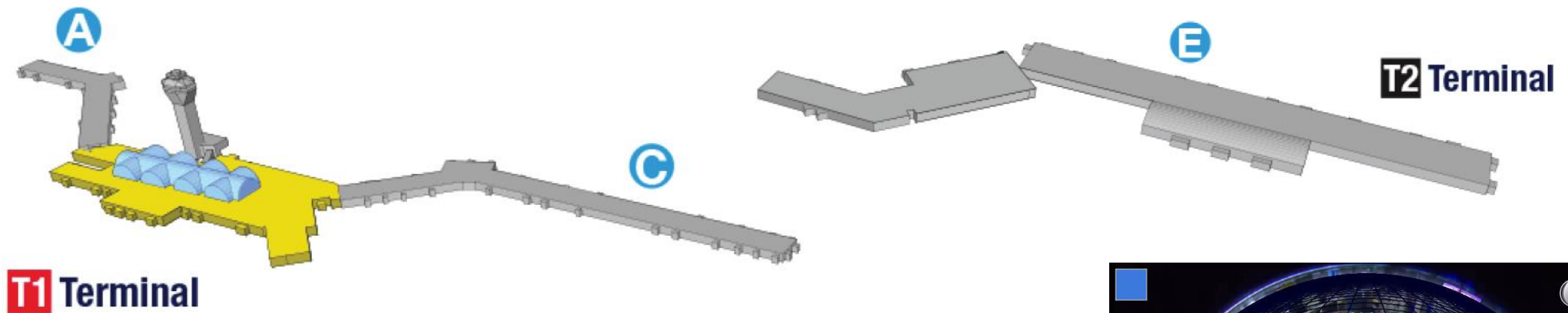
# Proven Approaches to Grow Non-Aeronautical Revenues

- Optimizing use of space and concession offerings at varying price points can simultaneously improve the customer experience while also increasing non-aeronautical revenues
- Upfront investment in facilities drive ongoing enhancements in revenue



# Terminal Designed with Emphasis on Passenger Experience

- Analyzing passenger flow within the terminal
- Optimize placement and size of concession offering
- Cater to meeters and greeters as well



## Duty Free

Perfume & Cosmetics, Liquor & Tobacco, Confectionery, General Merchandise  
Fashion, Jewelry and Watched, Fashion Boutiques

Restaurant



Specialty  
Coffee



Bar



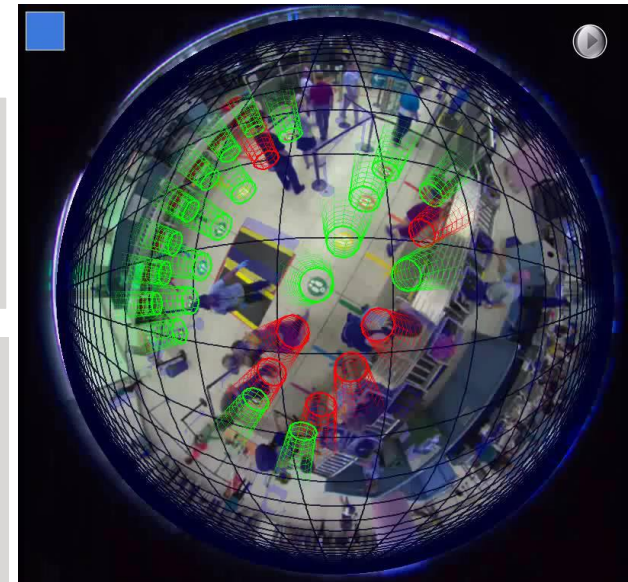
Quick  
Service



Convenience  
Retail



Specialty  
Retail



# Diversifying and Optimizing Service Offerings to Traveler Profiles

- Cater to different traveler types and optimize concessions:
  - Leisure
  - Business
  - Luxury
  - International
  - Balance of premium vs. economy brands
  - Overall experience and “sense of place”
  - M/WBE opportunities
  - Balance of national vs. local brands
- Incorporating local brands as well as national brands maximizes diversity of food and beverage options at varying price points



**Kansai International Airport**  
1<sup>st</sup> Walkthrough Duty-Free in Japan



**Austin South Terminal**  
Outdoor Patio with Local Food Trucks & Live Music



# Increasing Dwell Time by Expediting Security Screening

- Terminal designed to locate concessions behind security
- Reducing wait times at TSA checkpoints increases passenger dwell time within terminal
- Less and more certain security screening time translates into more time spent at terminal concessions
- Integration of experiential design and passenger interaction engagement into terminal

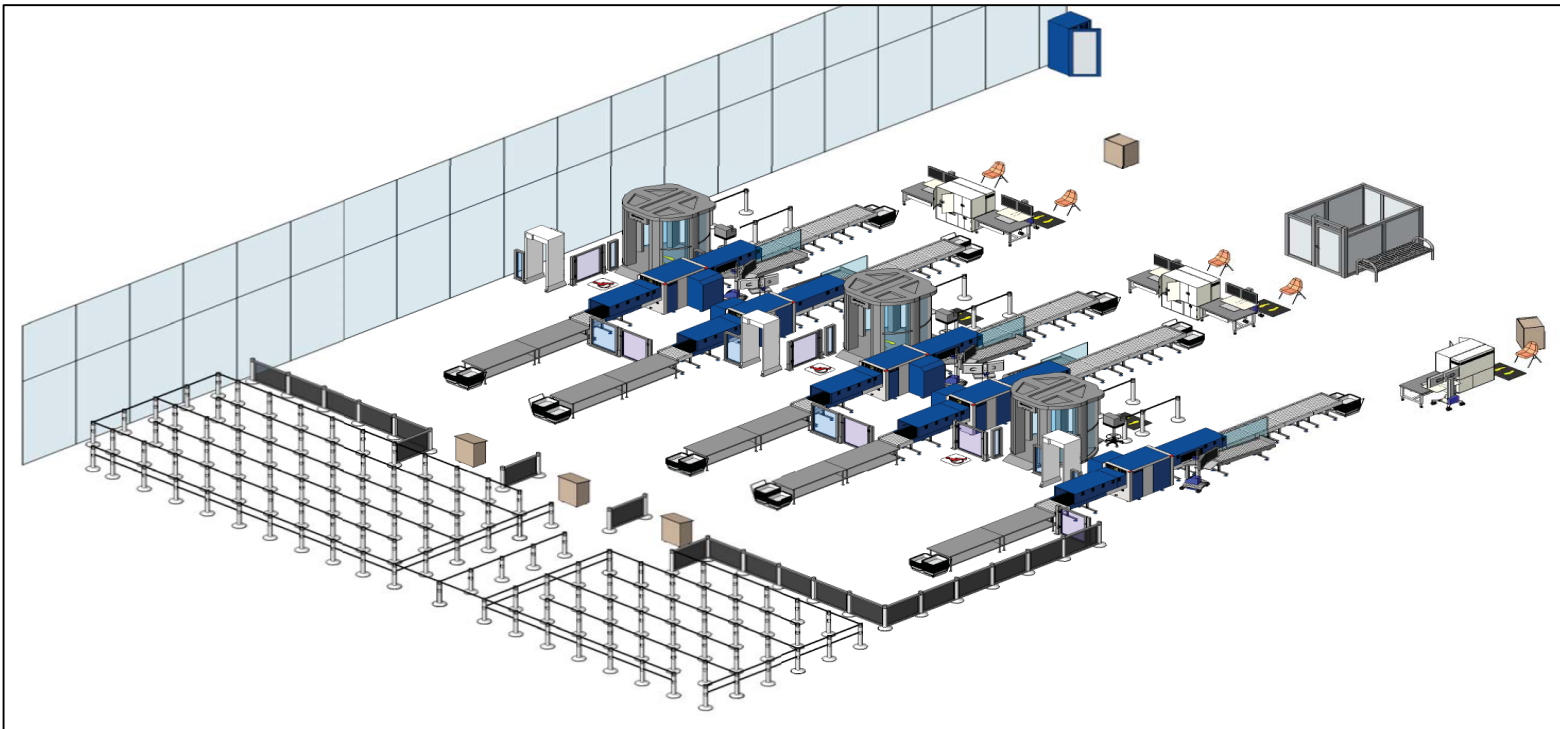
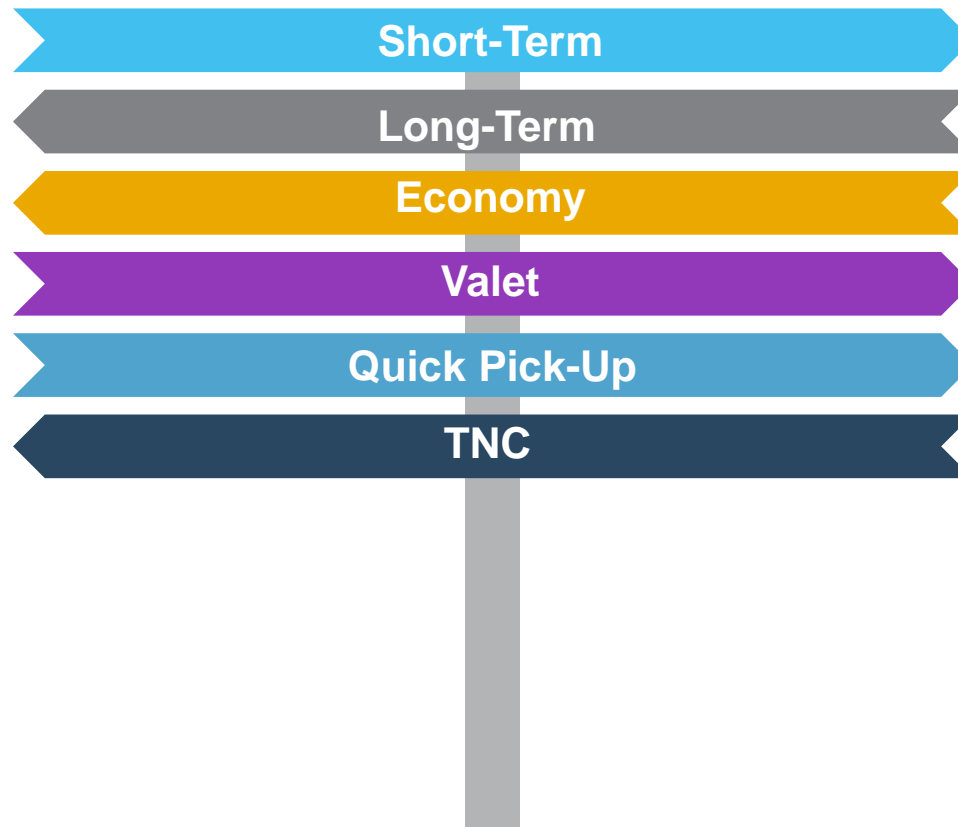


Image Source: TSA Checkpoint Design Guide

# Aligning Parking Options with Market Segments

- Analyze usage and demand vs. existing facilities
- Diversify options to meet different travelers' needs
- Optimize based on market segments and price points





# Improving Rental Car Experience

- Enhancing ease of access to rental car facilities is essential for best customer experience
- Key concepts and focus areas:
  - STL Aviation Group will work to move rental car facilities closer to terminals **without raising costs for rental car companies**
  - Minimizing transitions and passenger load/unloads on transit to and from rental car facilities
  - Providing clear and consistent wayfinding

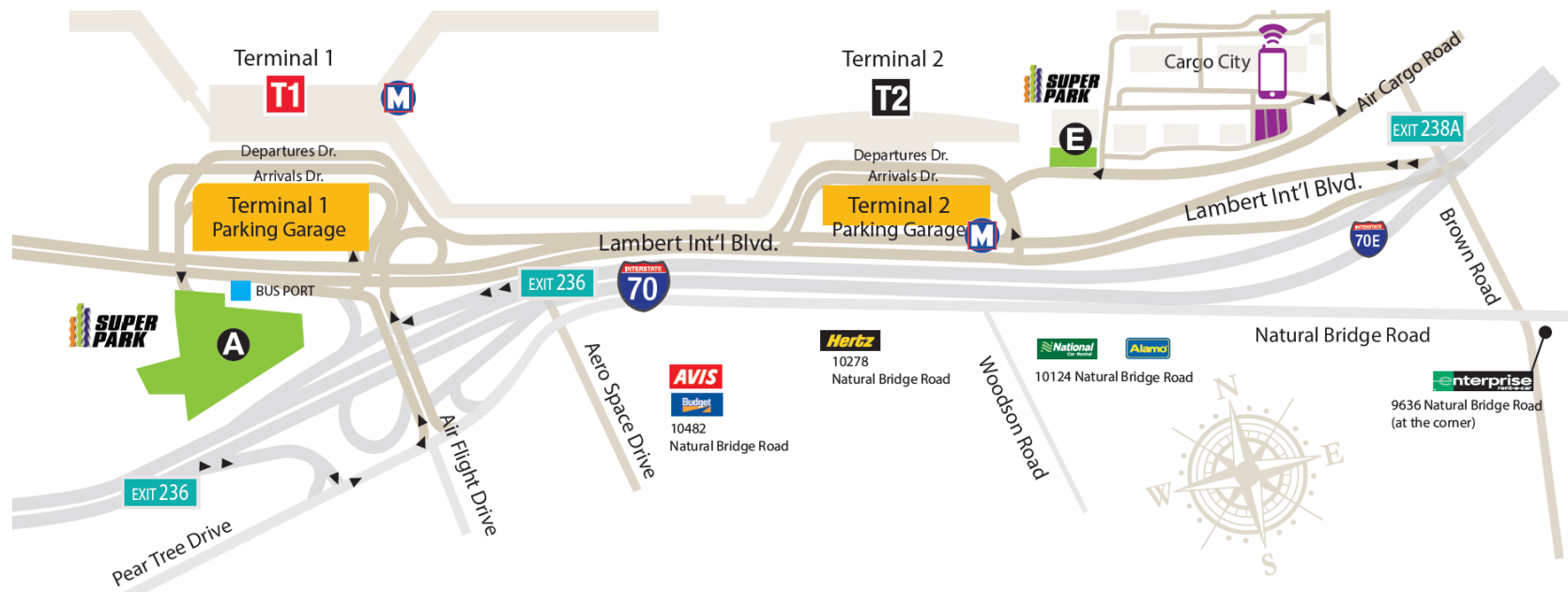


Image Source: flySTL.com

# Development of Airport Land to Highest and Best Use Will Grow Revenues Outside of the Terminal

- Developing underutilized airport land and excess capacity is critical to maximizing overall revenues and thereby value for St. Louis
  - Air cargo facilities
  - Office development
  - Aircraft ancillary facilities (maintenance, repair, and overhaul) and hangar development
- Our team has experience developing airport-related projects, including near STL itself



NorthPark & Express Scripts

- 550-acre business development near the Airport
- Currently includes more than 1 million square feet of development, with eleven separate buildings
- The principal major commercial development near the Airport



SJU FedEx Cargo Facility

- 70,000 square foot, custom-built, air cargo building for FedEx developed at SJU for:
  - Vehicle maintenance
  - Office and administration
  - Containerized freight
  - Heavy/bulk handling
  - Materials storage areas

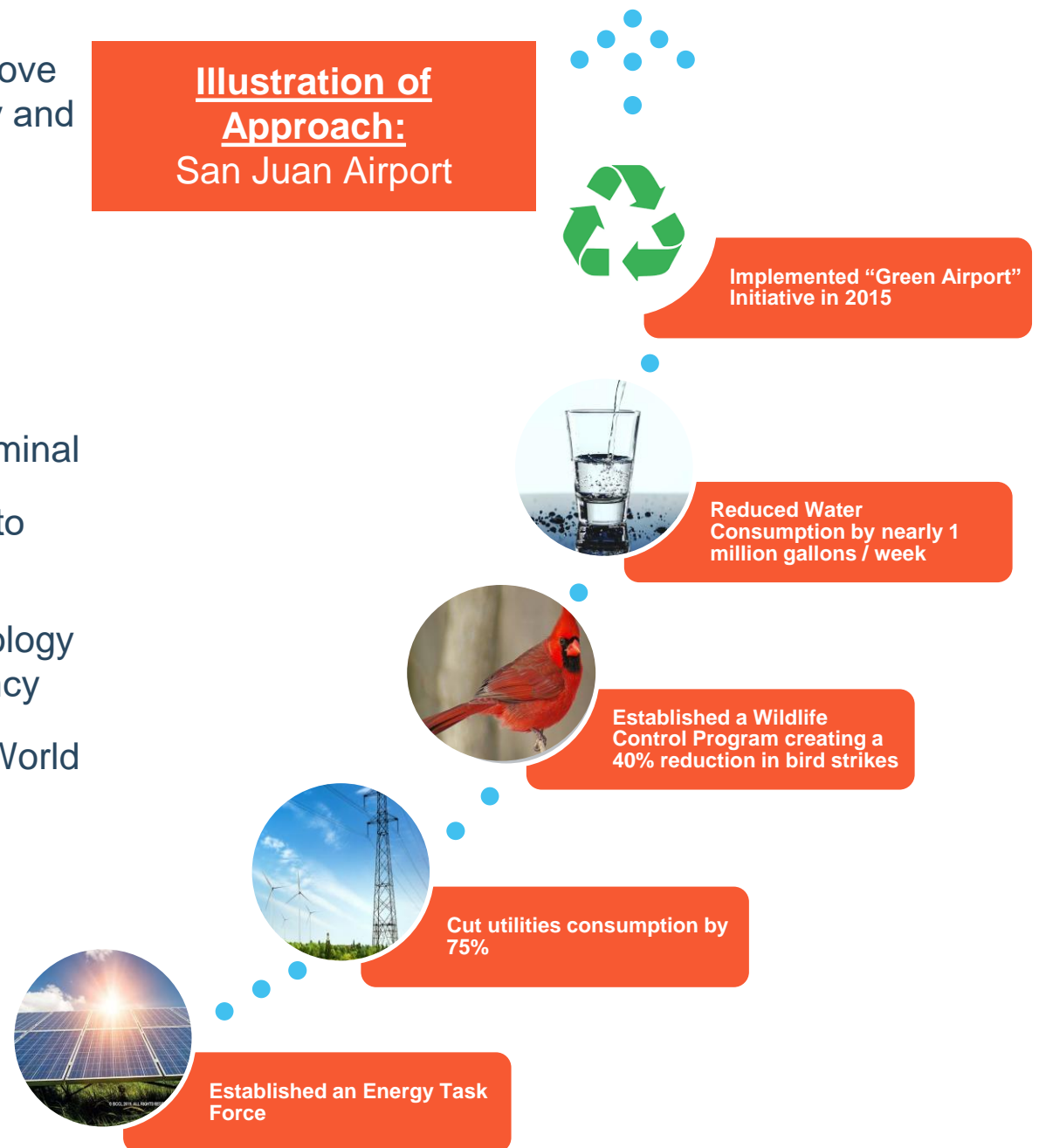


Middle Georgia MRO Facility

- 155,000, 47,500, and 127,000 sq. ft. facilities currently comprise or are in building process for Embraer, Stevens Aerospace and Defense Systems, and Dean Baldwin Painting, respectively
- Each hangar services numerous airport clients including ExpressJet, Azul Airlines, Delta Airlines, and Gulfstream

# Smart Airport Initiative Will Improve Efficiency and Sustainability

- We are focused on opportunities to improve the Airport's environmental sustainability and resiliency
  - A Smart Airport will also feature:
    - Energy efficiency
    - Improved utilities
    - Better allocated resources within terminal
    - “State of Good Repair” investments to optimize lifetime maintenance costs
- This includes adopting innovative technology where possible to improve STL's efficiency
- Our team will leverage the expertise of World Wide Technology:
  - Automating manual processes
  - Consolidating redundant systems
  - Unified communications



# Returning Value to the Community Is A Core Part of Our Vision

- Deepening the connection between the community and the Airport will be a critical part of our work at STL
- Partnerships with the Construction Career Development Initiative and the Demetrious Johnson Charitable Foundation position us to engage the community and maximize employment opportunities at the airport
- We will also look for opportunities to directly reinvest in the local community

## Hiring Within the Community



Focus on improving diversity at the workplace since it was founded in 1980



Construction Career Development Initiative

Focuses on enhancing diversity in the construction industry

## Workforce Development



Construction Career Development Initiative

Provides mentoring for underrepresented men and women



DJCF advances workforce development through mentoring and training

## Community Reinvestment



Magic Johnson Theatres

Starbucks Partnership

Jopwell

Community Empowerment Centers

HIV/AIDS Community Grants Program



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Additional Team Experience



## Construction and Project Delivery Experience

- The construction team of STL Aviation Group will be led by Clayco and TW Constructors with project management by Parsons and KWAME
- Both have strong track records serving airports as maintenance capex project managers, including procuring, scheduling and managing the work
- Below shows select US Airport Construction experience for the STL Aviation Group:

Airport	Location	Project	Cost	Team Member	Description
St. Louis Lambert International Airport	St. Louis, MO	Airport Expansion Program	\$1.0 billion	KWAME / Parsons	Construction of a new runway and all associated enabling projects
		East Terminal Project	\$100 million	KWAME	Construction of a new 12 gate terminal and adjacent parking garage
		Airport Experience Program	\$70 million	KWAME	Renovation of Terminal 1
Luis Muñoz Marín International Airport	San Juan, Puerto Rico	Capacity Enhancement Program	\$250 million	Oaktree	Reconfiguration of terminal complex to accommodate transition from former AA hub to modern O&D facility
Miami International Airport	Miami, FL	North Terminal Development Consolidation	\$3.1 billion	Parsons	3.6 million square foot terminal and associated civil engineering
Los Angeles International Airport	Los Angeles, CA	Land Access Modernization	\$3.1 billion	Parsons	Reconfiguration of all landslide access to alleviate the congestion in the Terminal Area Roadways
Seattle-Tacoma International Airport	SeaTac, WA	Runway Development Program	\$85 million	KWAME	Reconstruction of the longest runway at Seattle-Tacoma International Airport
Dallas Love Field	Dallas, TX	Terminal Redevelopment	\$520 million	Corgan	Design of the new 20 gate terminal facility at Southwest Airlines' home airport



## Detailed Airport Development and Redevelopment Experience

- The Team has substantial experience developing and improving commercial airports
- Below summarizes a few of the select airport development and redevelopment programs our team members have led

Airport	Location	Team Member	Description
Luis Muñoz Marín International Airport	San Juan, Puerto Rico	Oaktree	Improved existing facilities, optimized use of space, and optimized the passenger experience.
Austin-Bergstrom International Airport	Austin, TX	Oaktree	South Terminal has been widely recognized for highly-efficient layout, retro mid-century modern design and innovative outdoor patio .
London City Airport	London, UK	Oaktree	Under Oaktree ownership (until 2016), LCY became a time-value oriented, highly efficient airport.
Lyon Saint-Exupery Airport	Lyon, France	VINCI Airports / TBI AM	New Terminal 1 was completed a year after VINCI Airports took over the governance of the airport.
Lisbon International Airport	Lisbon, Portugal	VINCI Airports / TBI AM	Optimized the integration of operations and commercial activities in considerable redevelopment both landside and airside.
Itami International Airport	Osaka, Japan	VINCI Airports / TBI AM	Most significant renovation of Osaka Itami in 50 years. Renovation conducted to successfully optimize the passenger flow, and deliver a unique revived commercial offer.
New York LaGuardia Airport	New York, NY	JLC	JLC is part of the equity consortium selected to implement the roughly \$4 billion renovation and operation of New York LaGuardia's Central Terminal.

## Detailed Airport Management and Operating Experience

- The Team has substantial experience managing and improving commercial airports
- Below is a table showing select operational experience of the Equity Members

Airport	Location	Years	Passengers	Team Member	Description
Hollywood Burbank Airport	Burbank, CA	41	5.2 million	VINVI Airports / TBI AM	Full management and operation of airport; managing replacement terminal project
Hartsfield-Jackson Atlanta international Airport	Atlanta, GA	39	18 million	VINCI Airports / TBI AM	Manage and Operate the International Terminal and International Concourses E & F
Luis Muñoz Marín International Airport	San Juan, Puerto Rico	4	8 million	Oaktree	First long-term concession of a medium or large hub US airport to close under the AIPP
Orlando Sanford International Airport	Orlando, FL	6	3.1 million	VINCI / TBI AM	Operation Orlando Sanford under the remainder (21 years) of a 30 year management contract
Austin-Bergstrom International Airport	Austin, TX	3	1.0 million	Oaktree	Operating and maintaining the newly rehabilitated South Terminal
Ontario International Airport	Ontario, CA	1+	5.1 million	VINCI Airports / TBI AM	Airport Operation and Airfield Maintenance
London City Airport	London, England	8	4.5 million	Oaktree	Ownership and operation of full airport
Portuguese Airports	Portugal	8	30 million	VINCI Airports / TBI AM	Concessionaire and operator of the 10 main Portuguese airports for a period of 50 years
London Gatwick	London, England	1	46 million	VINCI Airports / TBI AM	Ownership and operation of full airport
Lyon-Saint Exupéry Airport	Lyon, France	3	11 million	VINCI Airports / TBI AM	Ownership and operation of full airport
Arturo Merino Benitez International Airport	Santiago, Chile	4	15 million	VINCI Airports / TBI AM	Concession for operation, maintenance and expansion of SCL
Salvador-Deputado Luís Eduardo Magalhães International Airport	Salvador, Brazil	3	8 million	VINCI Airports / TBI AM	Concession for operation, maintenance and expansion of SSA
Kansai International Airport	Osaka, Japan	3	29 million	VINCI Airports / TBI AM	Concession to operate KIX with Japanese partner Orix, first in Japan's history

## Experience Working with FAA and FAA Regulations

- Our team brings unparalleled experience with the FAA and AIPP program in particular
- Oaktree has direct AIPP experience via the SJU process
- Baker McKenzie, as FAA counsel, will provide additional expertise including based on recent interactions with the FAA for another potential AIPP project in development
- Lastly, VINCI Airports / TBI AM has extensive experience managing to FAA regulations

Airport	Location	Years	Passengers	Team Member	Description
Austin Bergstrom International Airport (AUS)	Austin, TX	3	1.0 million <sup>1</sup>	Oaktree	Required to meet all rules, regulations and standards at the airport, worked closely with the Department of Aviation to update the AUS Airport Security Plan (ASP).
Atlanta International Airport (ATL)	Atlanta, GA	39	18 million (at VINCI Airports / TBI AM facilities)	VINCI Airports / TBI AM	Coordination with CBP facilitating smooth movement of over 12 million international passengers annually. Coordination with ATL regarding the International Terminal's section of the ASP.
Hollywood International Burbank Airport (BUR)	Burbank, CA	41	5.2 million	VINCI Airports / TBI AM	Safety Management System implemented according to ICAO requirements.
Orlando Sanford International Airport (SFB)	Sanford, FL	6	3 million	VINCI Airports / TBI AM	Support on the ASPlan and TSA 49CFR Part 1542 in compliance with TSA regulations.
Luis Muñoz Marín International Airport (SJU)	San Juan, PR	4	8.5 million	Parsons	Required to develop ASP and meet all rules, regulations, and standards at the airport.

<sup>1</sup> Represents passengers for only the South Terminal