

ST. LOUIS LAMBERT INTERNATIONAL AIRPORT PUBLIC-PRIVATE PARTNERSHIP

REQUEST FOR QUALIFICATIONS RESPONSE

NOVEMBER 1, 2019

Confidential
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SECTION 1 • COVER PAGE

Oaktree Transportation
Infrastructure Fund

JLC Infrastructure

Ullico Infrastructure Fund

VINCI Airports

Clayco

Corgan

CRG

The Inkwell Group

KAI Design & Build

KWAME Building Group

Parsons Transportation Group

TBI Airport Management

TW Constructors

World Wide Technology



Contents

SECTION 1 • PAGE 1

Cover Page

SECTION 2 • PAGE 2

Executive Summary and Strategic Rationale

SECTION 3 • PAGE 4

Description of Respondent

SECTION 4 • PAGE 9

Operational and Management Capability

SECTION 5 • PAGE 21

Financial Capability

SECTION 6 • PAGE 24

Contracts and Advisors

SECTION 7 • PAGE 27

Disclosure of Conflicts

SECTION 8 • PAGE 29

Comparable Projects

SECTION 9 • PAGE 29

Acknowledgments, Confirmation,
and Attestation

SECTION 10 • PAGE 30

Case Number, History and Summary
Description

APPENDIX

A. Conflict of Interest Certifications

B. Detailed Qualifications for Team Members

C. Detailed Qualifications for Advisors with
Biographies for Team Leads

D. List of Comparable Project Experience

E. Financing and Lender Letters of Support

F. Summary of Actions Taken Related to
VINCI's AIRPACT Sustainability Plan

NOTICE:

1) The data on pages of this proposal identified by an asterisk (*) contains technical or financial information constituting trade secrets. The proposer requests that such information be used only for the evaluation of the proposal, but understands that any disclosure will be limited to the extent that the City considers proper under the law. If the City enters into an agreement with this proposer, the City shall have the right to use or disclose such information as provided in the agreement, unless otherwise obligated by law."

2) Clearly identify the pages of the proposals containing such information by typing in bold face on the top of each page "** THE INFORMATION CONTAINED ON THIS PAGE IS TECHNICAL OR FINANCIAL INFORMATION CONSTITUTING TRADE SECRETS AND PROPOSER BELIEVES IT IS PROTECTED FROM DISCLOSURE UNDER MISSOURI'S OPEN RECORDS ACT."

The City assumes no liability for disclosure of information so identified, provided that the City has made a good faith legal determination that the information is not protected from disclosure under applicable law or where disclosure is required to comply with an order or judgment of a court of competent jurisdiction. The contents of the proposal which is accepted by the City, except portions "Protected from Disclosure," may become part of any contract resulting from the RFQ.



SECTION 2

EXECUTIVE SUMMARY & STRATEGIC RATIONALE

Our Foundational Principles

1. Partnership
2. Transparency
3. Commitment to Excellence
4. Diversity
5. Safety
6. Sustainability
7. Innovation

a. Executive Summary

STL Aviation Group (the “Group” or the “Team”) is excited about the opportunity to partner with the City of St. Louis (the “City”) on a potential Public Private Partnership (“P3”) for the St. Louis Lambert International Airport (the “Airport”, or “STL”) through its participation in the FAA’s Airport Investment Partnership Program (“AIPP”) (the “Project”). We have purposefully assembled a diverse and experienced Team that combines the very best local, national and international partners. Together we will deliver maximum value and excellence to the City and all Airport stakeholders for generations to come, including a better airport, the creation of new jobs and economic opportunities, and a new model to improve minority participation and address racial economic disparities. The Team includes the only investor to have successfully completed a P3 through the AIPP, the leading 100% minority-owned infrastructure investor, a pre-eminent labor-focused investment manager, a leading global airport operator, and local Team members that know the City, including its strengths and its challenges, better than any other.

Our Team has the vision and experience to improve and promote the Airport as an economic engine for the region. Our team’s thoughtful and tailored approach is built around the City’s priorities and we are fully committed to building a business in St. Louis that will create jobs, economic growth and world-class infrastructure for decades to come. If selected to advance to the RFP phase, STL Aviation Group’s proposal will be highly focused on:

Improving the Airport for all stakeholders. This includes:

- Significant investment in the terminal infrastructure resulting in a modern, efficient, and welcoming facility with amenities that meet the needs of today’s business and leisure travelers. We will do this while respecting the rich history of aviation in St. Louis, ensuring the preservation of the iconic terminal building and other notable features. In addition, working with our partners we will create one of the most technologically advanced airports and include environmental conservation and sustainability measures as part of a long-term plan to reduce the Airport’s environmental footprint and improve resiliency.
- A commitment to operational excellence and safe, secure and efficient facilities. Our Team is led by the only private company to have successfully gone through FAA Part 139 certification to operate an entire airport, and includes an operator of some of the largest and most important airports and terminals in the U.S. and globally. We have experience working with the TSA, CBP and local law enforcement to develop and implement Airport Security Plans and maintain and enhance safe, secure and efficient facilities for passengers, the airlines and others operating at the Airport.

- Upgrades to the Airport’s landside infrastructure to provide increased convenient parking at different price points close to the terminal(s), improvements to the roadway system to reduce congestion, and revitalization of the rental car facilities.
- Airside infrastructure that is maintained at or above FAA standards, improving the operational convenience for commercial and general aviation aircraft.
- Development of Airport land that is currently under-utilized to create new demand for use of the Airport’s excess capacity. Our Team has experience developing Airport properties, having successfully completed the NorthPark business complex. We are also exploring potential partnerships with cargo operators, such as Amazon, and manufacturers such as Boeing to more efficiently utilize excess runway capacity and create a multi-modal transportation hub at the Airport that better connects to the region’s other modes of transportation, including water, highway and rail.
- Air service development to improve the Airport’s route network as the gateway to the Midwest, including a potential flight to Europe.

Structuring a long-term partnership that will provide upfront and long-term value for the City and the Airport. This includes:

- Paying off the existing Airport debt.
- Providing (a) cash up front, and (b) over time through revenue/profit share with the City, which the City can invest in its people, neighborhoods and other infrastructure, including addressing crime and blight.
- A collaborative and transparent approach to working with the city

Investing in community and economic development in the Airport, St. Louis and across the region. This includes:

- A commitment to M/WBE and union labor workforce participation on all aspects of the Project, including construction, maintenance and operations.
- Expansion of local and M/WBE business participation at the Airport, including for concessions and other Airport operations.
- Implementation of best practices for training, education, community and workforce development programs that have been proven to work in St. Louis and elsewhere. Vertical integration of these programs, made possible through the experience and focus of our Team, will promote getting people into entry-level jobs in the workforce and then into better paying construction and Airport operations jobs. Members of our Team have a proven track record of designing and implementing these programs and building businesses that offer upward mobility for the unemployed and underemployed, including as examples:

– **Magic Johnson Foundation (“MJF”)**: MJF works to develop programs and support community-based organizations that address the educational, health and social needs of ethnically diverse, urban communities across the U.S. Such initiatives include the Taylor Michaels Scholarship Program, which has provided tuition assistance to over 435 undergraduate students, Community Empowerment Centers, which have provided technology access to over 260,000 individuals, and the HIV/AIDS Community Grants Program.

– **Construction Career Development Initiative (“CCDI”)**: Clayco founded CCDI to enhance the diversity of the design and construction industries by mentoring minority/underrepresented men and women. CCDI collaborates with the workforce development ecosystem in the region in a way that goes beyond just exposure to construction careers but also builds skills transferable into other in-demand careers in the area.

– **Demetrious Johnson Charitable Foundation (“DJCF”)**: We will work closely with the DJCF to help advance workforce development through mentoring and training.

- Partnerships with local workforce development and other community organizations to ensure that underrepresented parts of the community have opportunities for employment at the Airport.
- A set of extraordinary measures to advance inclusive economic opportunities, including programs to provide direct access to capital for M/WBE businesses.
- A commitment to better pay and working conditions for employees at the Airport, and new opportunities for St. Louis construction workers.

STL Aviation Group has the track-record, expertise, and deep understanding of and commitment to St. Louis needed to successfully complete this P3 through the AIPP and to manage and operate the Airport in a partnership with the City for the full term of the Concession.

STL Aviation Group members are:

- **Oaktree Transportation Infrastructure Fund LP (“Oaktree”)**: Oaktree is a leading U.S. investor in the transportation infrastructure space and remains the only investor to successfully close a U.S. airport P3 under the AIPP, as well as the owner/operator of one of the only privately run commercial terminals in the U.S.

- **JLC Infrastructure / MJE-Loop Capital Partners LLC (“JLC”)**: JLC is an investment management company focused on investing in infrastructure projects that serve as a catalyst for fostering community and economic empowerment. JLC’s founders have built a long-standing track record of spearheading initiatives and investing in opportunities that meaningfully impact underserved communities across the U.S. JLC is 100% minority owned and controlled and was co-founded by Earvin “Magic” Johnson and James Reynolds, Jr.

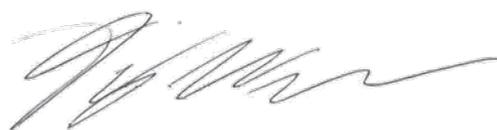
- **Ullico Inc. / UIF GP, LLC (“UIF”)**: Ullico, Inc. is the only multi-trade, labor-owned investment manager and insurance company in the United States. Through its infrastructure fund, Ullico invests capital on behalf of public and private sector union pensions funds, including pension funds in the City. It is committed to using union labor in the construction, maintenance and operations of its investments and can productively engage with the union workforce in St. Louis through its deep history and relationships with labor.

- **VINCI Airports SAS / TBI Airport Management, Inc. (“VINCI” Airports)**: VINCI Airports is the world’s leading private airport operator. With a unique integrated model, VINCI Airports develops, finances, builds and operates a network of nearly 50 airports welcoming over 240 million passengers per year and serving 250 airlines. VINCI Airports operates the most internationally extensive network in the industry, with airports spanning over 12 countries.

We believe that a successful P3 is a partnership based on shared trust, collaboration, and innovation between the public sector and the private sector, and we have a strong track record as a trusted counterparty. We look forward to working with the City, the airlines and the City’s advisors through this process to create a P3 that produces significant value and delivers operational excellence, including a world class passenger experience, a broad foundation for additional air service and economic development and a welcoming environment for Airport employees and local businesses.

The full details of our RFQ response are presented in the following pages. Should you have any questions please do not hesitate to contact Darcy Wilson of Oaktree at (646) 857-8906 or (dwilson@oaktreecapital.com).

Sincerely,



Darcy Wilson
On Behalf of STL Aviation Group

SECTION 3

DESCRIPTION OF RESPONDENT

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3 Description of Respondent

STL AVIATION GROUP OVERVIEW

STL Aviation Group is an integrated team of prominent airport investors, developers and operators that has been assembled for the specific purpose of bringing together the resources and expertise needed to successfully complete this Project in partnership with the City. Our national and international team members have extensive experience and are globally recognized leaders in airport finance, development, management and operations, and are supported by experienced advisors with extensive experience in the FAA AIPP and all manner of airport and P3 law. Our design and construction team has vast knowledge of how to deliver improvement projects that build upon existing airport infrastructure while minimizing the operational impacts to the Airport's airline customers. Having forged partnerships with many of the U.S. carriers we have the ability to plan our work in partnership and in a way that will be well received by the airlines that provide service to STL. Collectively, the Team has built more than \$18.2 billion in airport projects, and currently manage and operate airports and airport terminals handling 250 million passengers per year.

Our broader team includes a diverse consortium of local companies that have been carefully selected to bring us the insight and expertise required to immediately become part of the St. Louis community. Our local team has developed and built some of the most significant projects in the region, including improvements at the Airport, NorthPark, Ballpark Village, the reinvention of Union Station, the Centene Center, the new residential tower overlooking Forest Park, and numerous Great Rivers Greenway projects. Together, they are responsible for employing thousands of St. Louisans, have implemented some of the leading edge community and workforce development programs locally, and understand the areas of greatest need in the City.

STL Aviation Group is a Missouri-registered standalone company, wholly owned by the equity members listed below. We have very deliberately built a company that is a local business, with the funding, staff and St. Louis roots necessary to be the City's P3 partner for the full duration of the concession. As described in greater detail below, STL Aviation Group will be led by a top tier management team that is assembled by the equity members and intended to operate the Airport for the long-term. We think highly of the City's workforce at the Airport, and want all employees to feel included in this partnership. To that effect, we will commit to meet or exceed all of the employment guidelines, including job opportunities, wages, and benefits, required by the City.

The Team's composition, business objectives and governance structure have been constructed to achieve the critical goal of serving as a value-added partner to the City on this important project. We are committed to meeting all of the City's priorities for the P3 redevelopment and operation of the Airport through the FAA's AIPP for the benefit of the Airport, the City, and the region.

a. Description of Respondent

Provide a description of the Team, including a description of all Team members and the anticipated legal relationship (governance and shareholder structure) among the Team members (e.g., partners, shareholders, client-consultants, etc.) as appropriate. Also provide a description of any upstream relationship to financially responsible entities.

EQUITY MEMBERS

STL Aviation Group contains the following equity members:

- **Oaktree:** Oaktree's Transportation Infrastructure Fund is an investment manager focused exclusively on investing in essential North American transportation infrastructure. Oaktree's latest fund recently closed on \$1.5 billion of capital commitments, \$1.0 billion of which is currently available for immediate investment. Examples of Oaktree's long history of working closely and successfully with public sector entities and regulators include its 40-year P3 for Luis Muñoz Marín International Airport in San Juan, Puerto Rico through the FAA's AIPP, its 50-year P3 with the Maryland Port Administration for assets in the Port of Baltimore, its 40-year lease of the Austin South Terminal in Austin, TX, and its ownership stake in London City Airport. Oaktree has been awarded numerous industry accolades for these projects. Oaktree Transportation Infrastructure Fund, L.P. is a subsidiary of Oaktree Capital Management, L.P., a leading global alternative investment management firm.
- **Ullico Infrastructure Fund:** UIF GP, LLC ("UIF" or "Ullico Infrastructure Fund") is an investment fund that makes long-term, buy-and-hold investments in the infrastructure sector within the U.S. and Canada. Ullico Inc.'s investment management platform, which includes UIF, currently has over \$6 billion of institutional capital under management. UIF deploys capital raised from public and private sector union pension funds representing multiple building trades and service trades across North America, including in St. Louis the Carpenters' Pension Trust Fund, Construction Laborers' Pension Trust Fund, and the Police Retirement System, all in St. Louis and several others in Missouri. In the transport sector, UIF is currently participating as a financing partner in

3 Description of Respondent

the John F. Kennedy Airport's Terminal One redevelopment and expansion project alongside JLC Infrastructure. UIF GP, LLC is a wholly-owned subsidiary of Ullico Investment Advisors, Inc., an investment manager which is wholly-owned by Ullico Inc., the only multi-trade, labor-owned insurance and investment company in the U.S.

- **JLC Infrastructure:** JLC is an investor and asset management firm that was formed to manage investments in the North American infrastructure sector. JLC was co-founded in 2015 by Earvin "Magic" Johnson and James Reynolds, Jr., founder and chief executive officer of Loop Capital, and is 100% minority owned and controlled. U.S. P3 projects and public infrastructure assets are core components of JLC's investment strategy. JLC has developed a strong track record in developing and financing P3 transactions particularly in the U.S. airport sector including the LaGuardia Airport Central Terminal B redevelopment and the John F. Kennedy International Airport Terminal One redevelopment. Entities principally owned by Earvin "Magic" Johnson, James Reynolds, Jr. and Eric Holoman (managing partner of JLC and chief executive officer of EquiTrust Life Insurance Company) hold at least a 10% ownership interest in JLC.
- **VINCI Airports:** VINCI Airports, the world's leading private airport operator, manages the development and operations of nearly 50 airports around the world, handling over 240 million passengers annually and serving 250 airlines. VINCI Airports operates the most internationally-extensive network of the industry, with airports spanning over 12 countries, including London Gatwick (UK), the hub of Lisbon (Portugal) and Kansai airports (Japan). In the United States, VINCI Airports is the concessionaire of Orlando Sanford airport and, via its subsidiary **TBI Airport Management** ("VINCI Airports / TBI AM" or "TBI AM"), manages the full airports in Burbank (CA), Atlantic City (NJ), Middle Georgia Regional Airport, and Macon (GA) Downtown Airport, as well as portions of the airports in Atlanta (GA), Raleigh-Durham (NC), and Ontario (CA). VINCI Airports develops, finances, builds and operates airports, leveraging its investment capability, international network and know-how to optimize the management and performance of existing airport infrastructure, facility extensions and new construction. VINCI Airports is a subsidiary of VINCI SA ("VINCI"). VINCI stock is mostly owned by institutional investors (72.5%) and employees (8.7%). No single shareholder owns more than 10% of

VINCI shares. TBI AM VINCI Airports' subsidiary and designated operator for STL Aviation Group as described below, brings additional expertise within the U.S. through their long-term operating roles at airports and airport facilities around the country.

Each of the equity members are described in additional detail in Appendix B following.

b. Controlling Interest/Ultimate Ownership

Identify the individuals or companies who hold an ownership interest of ten percent (10%) or more in each Team member, including any foreign entities and sovereign nation participation.

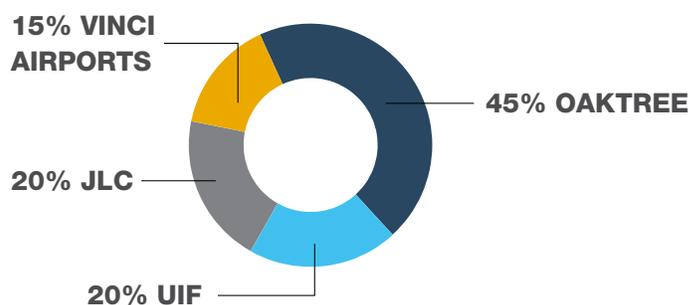
Ownership Structure

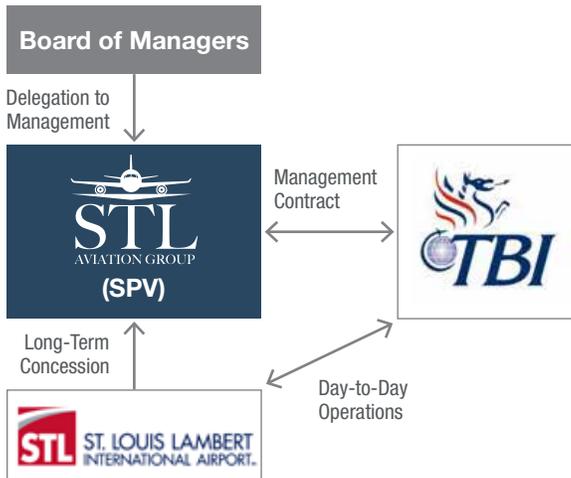
Equity has initially been allocated amongst the members as shown below:

GOVERNANCE AND EQUITY OWNERSHIP FRAMEWORK

The Team's equity members have developed a decision making and governance framework for the predevelopment, construction and operating periods. This has been designed to optimize and efficiently manage the Project in each critical phase and be a partner to the City over the full term of the concession. Key elements of the Team's governance structure are highlighted below:

- STL Aviation Group, the SPV, will be governed by a Board of Managers (the "Board").
- The Board will delegate the day-to-day management activities of the SPV to a CEO and customary management team that will be dedicated to STL Aviation Group, with certain decisions ultimately requiring approval of the Board.





The SPV will operate the Airport for the entire duration of the proposed concession. As we have done at other airports, the Team intends to dedicate a best-in-class management team, potentially including current senior Airport managers, that will be based in St. Louis and will be responsible full-time for the safe, secure, and efficient operation of the Airport to drive value for all stakeholders. The CEO and other senior executives (“STL Aviation Management”) will be employed by STL Aviation Group and report to the Board. The operations and systems team members will be employed by TBI Airport Management and will report to a TBI AM senior manager, who in-turn will report to STL Aviation Management.

STL Aviation Group will be headquartered in the local community and managed by people that are on the ground at the Airport every day. In that spirit, our management team members become fixtures in the local community where they work and live. We will commit to seamless integration of all current City employees at the Airport, and provide job opportunities, wages, and benefits in accordance with or better than the guidelines provided by the City.

OPERATOR

TBI Airport Management – Airport Operations and Systems: As described above, TBI AM is a U.S.-based subsidiary of VINCI Airports. TBI AM has a depth of experience operating full airports and individual terminals at some of the largest airports in the U.S., including Atlanta-Hartsfield Jackson Airport, Orlando Sanford, Hollywood Burbank, and Ontario, CA, among others. In addition to being able to draw upon a long history of operations in the U.S., TBI AM benefits from its ownership by VINCI Airports, and is able to share and benefit in international best practices deployed by VINCI Airports around the world.

OTHER CORE TEAM MEMBERS/BUSINESS PARTNERS

In addition to the equity members noted above, the Team includes a number of best-in-class business partners with international, national and local expertise in airport design, construction and operations, as well as real estate, economic and workforce development. These core team members have been strategically selected for the significant value they will bring to the Project, and their experience and knowledge of the Airport and the City, as well as their track record and commitment to minority participation and racial equity. Our core team members are highlighted below and in *Appendix B* and the balance of the team is described further in *Question 6* and *Appendix C*.

- Clayco – Construction Partner:** Clayco is a full-service, turnkey real estate development, master planning, architecture, engineering, and construction firm that safely delivers clients across North America the highest quality solutions on time, on budget, and above and beyond expectations. With \$2.6 billion in revenue for 2018, Clayco specializes in the “art and science of building,” providing fast track, efficient solutions for industrial, commercial, institutional and residential related building projects. Clayco was the #1 ranked Contractor for the Midwest by ENR in 2018, and at any time Clayco has over 11.5 million square feet of construction underway throughout the country.
- TW Constructors – Construction Partner:** As the largest MBE General Contractor and the 3rd largest MBE owned company in Missouri, TW Constructors has been headquartered in and served the St. Louis area for more than 17 years. TW Constructors specializes in design/build, new construction, renovations, interior finishing, and construction management. TW Constructors’ client portfolio includes: World Wide Technology, Husch Blackwell, Lumiere Place, Barnes-Jewish Healthcare, Washington University, COCA Performing Arts, and more.
- World Wide Technology – Technology / Smart Airport Partner:** World Wide Technology (WWT) is a privately owned technology solutions provider based in St. Louis that has grown from a small product reseller into a global systems integrator with more than \$11 billion in annual revenue. WWT has over 5,000 globally employees, including over 3,000 in the St. Louis region. WWT has more than 20 years of experience helping local governments innovate through automation of manual processes, consolidation of redundant systems, optimization of applications and resources, and enabling collaboration through unified communications. WWT provides solutions across a wide array of government services, including transportation and airports.

3 Description of Respondent

- KWAME Building Group – Project and Construction Management Partner:** Based in St. Louis, KWAME is one of the region’s preeminent providers of pure construction management/administration services, with experience working at the Airport, Dallas-Fort Worth International Airport, and Seattle-Tacoma International Airport. KWAME’s projects at the Airport have included the Expansion Program, the East Terminal Project, and the Airport Experience Program.
- Parsons Transportation Group Inc. – Project and Construction Management Partner:** Parsons provides full life-cycle capital project delivery services, including strategic advisory services, feasibility studies, planning, design, construction, program and construction management, engineer-procure-construct (EPC), special systems, cyber security, and operational readiness and airport transfer (ORAT) for its clients. Parsons has been involved in more than 450 airport projects across more than 40 countries, including the first Master Plan for the City of St Louis in 1947, and the planning, design and construction of the Airport’s \$1 billion runway expansion program.
- Corgan – Architecture / Design Partner:** Corgan is a leading architecture and design firm founded over 80 years ago. Corgan brings deep expertise in the planning and design of airport terminals, ranging from the redevelopment of the new terminal facility serving Southwest Airlines at Dallas Love Field, to working on the ongoing multi-billion dollar development of Terminal C at New York’s LaGuardia Airport.
- KAI – Architecture / Design / Engineering Partner:** KAI Enterprises (KAI) is a full-service AEC firm based in St. Louis, built upon a foundation of teamwork and collaboration. KAI provides delivery-oriented building solutions with a diverse portfolio of experience, in-house multi-discipline professionals, and expertise in both

design and construction delivery. KAI has completed over 40 airport projects as both a prime contractor and subconsultant totaling more than \$2 billion in project cost, including projects at the Airport with a value of more than \$400 million and at Dallas-Fort Worth International Airport with a value of over \$1 billion.

- CRG – Real Estate Development Partner:** CRG is Clayco’s private real estate development firm that acquires, develops, and operates real estate assets. Headquartered in St. Louis, Missouri with offices in Atlanta (GA), Chicago (IL), Columbus (OH), Newport Beach (CA), and Philadelphia (PA) the CRG team has developed more than 8,000 acres of land and delivered over 187 million square feet of commercial, industrial, and multifamily assets exceeding \$11 billion in value. CRG leverages the power of Clayco to develop, finance, design, construct and market your project while meeting your financial and institutional goals.
- Inkwell Group – Investment Partner:** Inkwell Group, a Minority Business Enterprise (MBE), has formed an infrastructure-focused investment vehicle to raise capital for investment in North American projects and help meet goals for increasing minority participation in equity investment in public-private initiatives. Investments are made in projects and assets that demonstrate sustainable cash flows underpinned by long-term contracts, attractive regulatory frameworks, defensible market positions and/or favorable supply and demand dynamics.

ADVISORY TEAM

The Team has retained a strong group of advisors comprised of local, national and international experts across the range of disciplines critical to the Project’s success. This group will support the Team in preparing a proposal for the development of a world class Airport that meets the City’s stated priorities. This team is outlined below, with additional information *included in Question 6 and Appendix C.*

Advisory Team

LEGAL	ACCOUNTING/TAX	FINANCIAL ADVISORY	COMMUNITY & STAKEHOLDER RELATIONS	COMMUNICATIONS	PASSENGER & COMMERCIAL FORECASTING	ENVIRONMENTAL SUSTAINABILITY & CLEAN ENERGY	INSURANCE/ HR
Husch Blackwell Baker McKenzie Sidley Austin	Ernst & Young	Goldman Sachs PJ Solomon	Husch Blackwell Strategies Nexus Group SaVeer Consulting Berrick Partnership	FUSE Advertising Tightline Strategies	ICF	Rockwood Group	Aon

Global Network of STL Aviation Group Equity Member Airports (Current and Historical)

	Airfield Management or Ramp Control	Traffic Development / Airline Marketing & Negotiations	Non-Aeronautical & Concession Revenues Management	Terminal Construction / Renovation	Full Airport Management	International Operations	Team Member
United States							
Hollywood Burbank	✓	✓	✓	✓	✓		VINCI/TBI
Orlando Sanford International		✓	✓			✓	VINCI/TBI
Atlantic City International	✓	✓				✓	VINCI/TBI
Middle Georgia	✓	✓			✓		VINCI/TBI
Macon Downtown	✓	✓			✓		VINCI/TBI
Ontario International	✓				✓		VINCI/TBI
Raleigh Durham International	✓						VINCI/TBI
Atlanta	✓					✓	VINCI/TBI
San Juan	✓	✓	✓	✓	✓	✓	Oaktree
Austin (South Terminal)		✓	✓	✓		✓	Oaktree
New York LaGuardia (CTB)		✓	✓	✓		✓	JLC
New York John F. Kennedy (T1) <i>(Under Negotiation)</i>		✓	✓	✓		✓	UIF/JLC
UK							
London Gatwick	✓	✓	✓	✓	✓	✓	VINCI/TBI
London City	✓	✓	✓		✓	✓	Oaktree
Belfast International	✓	✓	✓		✓	✓	VINCI/TBI
France							
Lyon-Saint Exupéry	✓	✓	✓	✓	✓	✓	VINCI/TBI
Nantes Atlantique	✓	✓	✓		✓	✓	VINCI/TBI
Rennes Bretagne	✓	✓	✓		✓	✓	VINCI/TBI
Toulon Hyères	✓	✓	✓		✓	✓	VINCI/TBI
Clermont-Ferrand Auvergne	✓	✓	✓		✓	✓	VINCI/TBI
Grenoble Alpes Isère	✓	✓	✓		✓	✓	VINCI/TBI
Chambéry Savoie Mont Blanc	✓	✓	✓		✓	✓	VINCI/TBI
Dinard Bretagne	✓	✓	✓		✓	✓	VINCI/TBI
Saint-Nazaire Montoir	✓			✓	✓		VINCI/TBI
Lyon Bron	✓			✓	✓	✓	VINCI/TBI
Pays d'Arcenis	✓	✓	✓		✓	✓	VINCI/TBI
Japan							
Kansai International	✓	✓	✓	✓	✓	✓	VINCI/TBI
Osaka Itami	✓	✓	✓	✓	✓	✓	VINCI/TBI
Kobe	✓	✓	✓	✓	✓	✓	VINCI/TBI
Portugal							
Lisbon	✓	✓	✓	✓	✓	✓	VINCI/TBI
Porto	✓	✓	✓	✓	✓	✓	VINCI/TBI
Faro	✓	✓	✓	✓	✓	✓	VINCI/TBI
Funchal	✓	✓	✓	✓	✓	✓	VINCI/TBI
Ponta Delgada	✓	✓	✓	✓	✓	✓	VINCI/TBI
Horta	✓	✓	✓	✓	✓		VINCI/TBI
Porto Santo	✓	✓	✓	✓	✓	✓	VINCI/TBI
Santa Maria	✓	✓	✓	✓	✓		VINCI/TBI
Flores	✓	✓	✓	✓	✓		VINCI/TBI
Beja	✓	✓	✓	✓	✓		VINCI/TBI
Dominican Republic							
Las Américas	✓	✓	✓	✓	✓	✓	VINCI/TBI
Puerto Plata	✓	✓	✓	✓	✓	✓	VINCI/TBI
Samaná	✓	✓	✓	✓	✓	✓	VINCI/TBI
La Isabela	✓	✓	✓	✓	✓	✓	VINCI/TBI
Arroyo Barril	✓	✓	✓	✓	✓	✓	VINCI/TBI
Barahona	✓	✓	✓	✓	✓	✓	VINCI/TBI
Cambodia							
Siem Reap	✓	✓	✓	✓	✓	✓	VINCI/TBI
Phnom Penh	✓	✓	✓	✓	✓	✓	VINCI/TBI
Sihanoukville	✓	✓	✓	✓	✓	✓	VINCI/TBI
Brazil							
Salvador Bahia	✓	✓	✓	✓	✓	✓	VINCI/TBI
Chile							
Santiago	✓	✓	✓	✓	✓	✓	VINCI/TBI
Costa Rica							
Guanacaste (LIR)		✓	✓	✓		✓	VINCI/TBI
Serbia							
Belgrade	✓	✓	✓	✓	✓	✓	VINCI/TBI
Sweden							
Stockholm Skavsta	✓	✓	✓	✓	✓	✓	VINCI/TBI

SECTION 4

OPERATIONAL AND MANAGEMENT CAPABILITY

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4 Operational and Management Capability

With a long-track record encompassing airport projects and operations around the globe, the Team has substantial experience in managing and improving commercial airports. This includes completion of major capital improvement programs, managing ongoing airport operations and major maintenance, and growing passenger and cargo traffic and associated economic activity. The Team looks to combine its collective expertise to deliver a more efficient STL, with improved customer service and operational excellence. Oaktree, VINCI Airports / TBI AM, and JLC all have extensive airport development, management and operational experience, with UIF providing assistance aligning key stakeholders associated with STL and the capital improvements parts of the Project. STL Aviation Group recognizes that every member of the Team has an area of expertise and would appropriately deploy that depth in its operation and management of the Airport. As the Team's selected airport operator, VINCI Airports / TBI AM will draw upon its experience as a world-class operator in the U.S. and abroad, as well as insight from the other Team members with a deep history in airports, to deploy best practices and ensure that:

- The Airport is operated and maintained at the highest standards
- Capital improvements are high quality, delivered on time, and on or below budget

- Customer service is a key point of focus, with the goal of achieving the highest customer satisfaction using state of the art technology, competitive pricing of concessions and constant measuring and improvement of the passenger experience
- The airport is safe and secure, above and beyond industry and FAA standards
- The route network is expanded, increasing the connectivity of St. Louis to other regions of the U.S. and globally as the gateway to the Midwest
- Operations are optimized so that costs can remain low for our airline partners

i. Operations and Maintenance Expertise

Provide evidence demonstrating expertise in managing an airport of this nature. Specifically, the Teams should highlight their experience and qualifications in the following areas:

The Team has extensive experience in developing, maintaining and operating world class commercial airports in the U.S. and globally.

Select Equity Member Experience:

AIRPORT	LOCATION	YRS	PASSENGERS	TEAM MEMBER	DESCRIPTION
U.S.					
Hollywood Burbank International Airport (BUR)	Burbank, CA	41	4.7 million	VINCI Airports / TBI AM	Full redevelopment of airport and operations.
Hartsfield-Jackson Atlanta International Airport (ATL)	Atlanta, GA	39	18 million ¹	VINCI Airports / TBI AM	Managing and operating the International Concourse at ATL.
Luis Muñoz Marín International Airport (SJU)	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 Airport (SFB)	Orlando, FL	6	2.9 million	VINCI Airports / TBI AM	Operating Orlando Sanford under a 40-year concession.
Austin-Bergstrom International Airport (AUS)	Austin, TX	3	1.0 million ²	Oaktree	Operating & maintaining the newly rehabilitated South Terminal.
Ontario International Airport (ONT)	Ontario, CA	1+	5.1 million	VINCI Airports / TBI AM	Airport Operations and Airfield Maintenance.
EUROPE					
London City Airport (LCY)	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 (LGW)	London, England	1	46 million	VINCI Airports / TBI AM	Ownership and operation of full airport.
Lyon Saint-Exupery Airport (LYS)	Lyon, France	3	11 million	VINCI Airports / TBI AM	Ownership and operation of full airport.
SOUTH AMERICA					
Arturo Merino Benítez International Airport (SCL)	Santiago, Chile	4	15 million	VINCI Airports / TBI AM	Concession for operation, maintenance and expansion of SCL.
Salvador-Deputado Luís Eduardo Magalhães International Airport (SSA)	Salvador, Brazil	3	8 million	VINCI Airports / TBI AM	Concession for operation, maintenance and expansion of SSA.
ASIA					
Kansai International Airport (KIX)	Osaka, Japan	3	29 million	VINCI Airports / TBI AM	Concession to operate KIX with Japanese partner Orix, first in Japan's history.

1. Represents passengers for only VINCI Airports / TBI AM facilities 2. Represents passengers for only the South Terminal

4 Operational and Management Capability

1. Substantial experience of Team members in managing and improving other commercial airports.

The Team brings both a long history (going back over 40 years) and a global reach (across 12 countries outside the U.S., and 12 airports within the U.S.) in managing airports and our Team members believe they have meaningfully improved each of the airports under their stewardship.

Two particular examples of note are San Juan, Puerto Rico and Lyon, France.

- In San Juan, the former American Airlines hub was transformed by a P3 through the FAA's AIPP from an oversized and rundown facility into a modern, efficient, and customer-friendly operation. This was achieved through a major capital project totaling over \$275 million which allowed for streamlined operations, increased staff efficiency and a large reduction in operating costs from modernizing air conditioning and power systems. The project is viewed as a major success story for all stakeholders including the traveling public, the Puerto Rico government, the airlines and the FAA.
- In Lyon, France, a metropolitan area similar in size to St. Louis, a new terminal was designed and constructed by VINCI Airports to greatly enhance the passenger experience by doubling the concessions space, improving flows, and improvements to other passenger amenities relative to the outdated former facility.

2. Substantial experience in managing facility maintenance/repair and procurement of related materials.

The Team's facility maintenance experience is comprehensive and spans decades. This gives us a deep understanding that all airport facilities must be designed and constructed with long-term facility maintenance and resiliency in mind, and then proactively and properly maintained to maximize operational efficiency. As described above, relating to existing management roles, and below, relating to capital reinvestment, both Oaktree (e.g., LMM and AUS) and VINCI Airports / TBI AM (e.g., LIS, BUR, ITM, LYS) have substantial experience in ongoing maintenance of airport facilities that were either developed or inherited.

The Team's experience includes all aspects of normal course of business maintenance and major maintenance capex. During normal operations, the Team manages daily maintenance trouble shooting, ensuring that maintenance does not interfere with important operational requirements or customer service standards. Beyond the equity and operations Team members, Parsons and Kwame have strong track records of serving airports as maintenance capex project managers, including procuring, scheduling and managing the work.

Examples of maintenance capex projects that were procured and managed by the Team are two components of the New York LaGuardia Airport Terminal B and C Redevelopment Project. The first was the replacement of the Main Electrical Substation and Switchgear which was delivered to the site, installed, and energized without any shutdowns of airline facilities. The second was the replacement of the existing Terminal C outbound baggage make-up system with a new sort and pier design. This replacement called for heavy phasing to minimize impact to operations and was successfully implemented in an extremely challenging construction environment.

Regarding management of maintenance, the Team typically establishes a dedicated team in charge of the maintenance, defines a maintenance plan for all the infrastructure (including heavy maintenance/capex), and provides a Computerized Maintenance Management System (CMMS) or Building Information Modeling (BIM). The Team would intend to employ similar systems at STL to the extent they are not already in place.

3. Familiarity with FAA regulations and procedures, airport operations, construction and maintenance standards.

The Team has experience operating several airports and multiple unit terminals in the U.S. and accordingly, is well versed with all FAA regulations and operating and construction standards. The Team will be able to leverage its various members' excellent relationships with governing and regulatory agencies for operation of the Airport, which will be critical to a successful transition and the ongoing operation at STL.

As an example of the level of knowledge of our Team, at Hartsfield-Jackson Atlanta International Airport, VINCI Airports / TBI AM has managed the international terminal since its

opening in 1980. As part of this management, VINCI Airports / TBI AM provides ramp control on the airside of the terminal and interacts with the FAA control tower for handing over aircraft between control areas. In addition, the VINCI Airport / TBI AM Team at Ontario International Airport, CA is responsible for all Airside Operations. The scope of work includes ensuring that the airport's FAA Part 139 certification is maintained and therefore continued coordination and approval from the FAA of the airport's operating standards is required.

Another example of the depth of experience with the FAA construction and maintenance standards, at ONT, VINCI Airports / TBI AM has been working in collaboration with ONT and the local FAA Airport District Office to facilitate design and construction safety phasing plans for the following FAA AIP funded completed projects: Taxiway Golf/Terminal 1 Gate 1-3 Apron re-construction, Taxiway Sierra 5 construction, South Cargo Ramp rehabilitation and the Airport Pavement Management Study. VINCI Airports / TBI AM is also currently coordinating an upgrade from a CAT I approach on runway 26R to a CAT III Approach to facilitate the reconstruction of the CAT III approach on runway 26L in 2023/24. After the CAT III upgrade, the NAVAIDS will be turned over to the FAA for maintenance and upkeep. The main FAA Advisory Circulars utilized for this type of project are: AC 150/5300-13A – Airport Design, AC 150/5370-2F – Operational Safety on Airports during Construction, AC150/5345-44K-Specification for Runway And Taxiway Signs, AC-150/5340-1M – Standards for Airport Markings, AC150/5340-30J – Design and Installation Details for Airport Visual Aids.

4. Experience with facilitating airport passenger growth via route development and marketing.

Airline marketing is a key part of the value that the Team can bring to the City and region as a gateway to the Midwest. This is a critical component in both transforming the airport into a world-class facility and driving economic growth in the region via increased activity in and around the airport. VINCI Airports / TBI AM and Oaktree currently manage and develop various types of traffic – commercial aviation, business aviation, and freight/cargo at all facilities under management. The continuous passenger growth across these airports is an indication of the success of our Team members' strategies and approach in this area.

The Team members typically use a network of international experts and existing airline relationships to aid in route development at the airports under operation. The Team's current

network has connectivity with over 250 airlines, which helps to identify and open new routes and encourage sustainable traffic growth. The Team believes that there will be synergies between having a large U.S. Airport operation and an extensive European airport network, enabling the creation of city pairs and the ability to promote commercially viable transatlantic routes to and from STL.

An efficient route development strategy derives from cooperation with our airlines partners and the establishment of valuable and strong client-partner relationships. To supplement these relationships, the Team also engages in comprehensive statistical analysis that can be shared with airline partners to support route development efforts. The analysis includes assessment of traffic, demand and passenger profiles, yield analysis, and competition analysis.

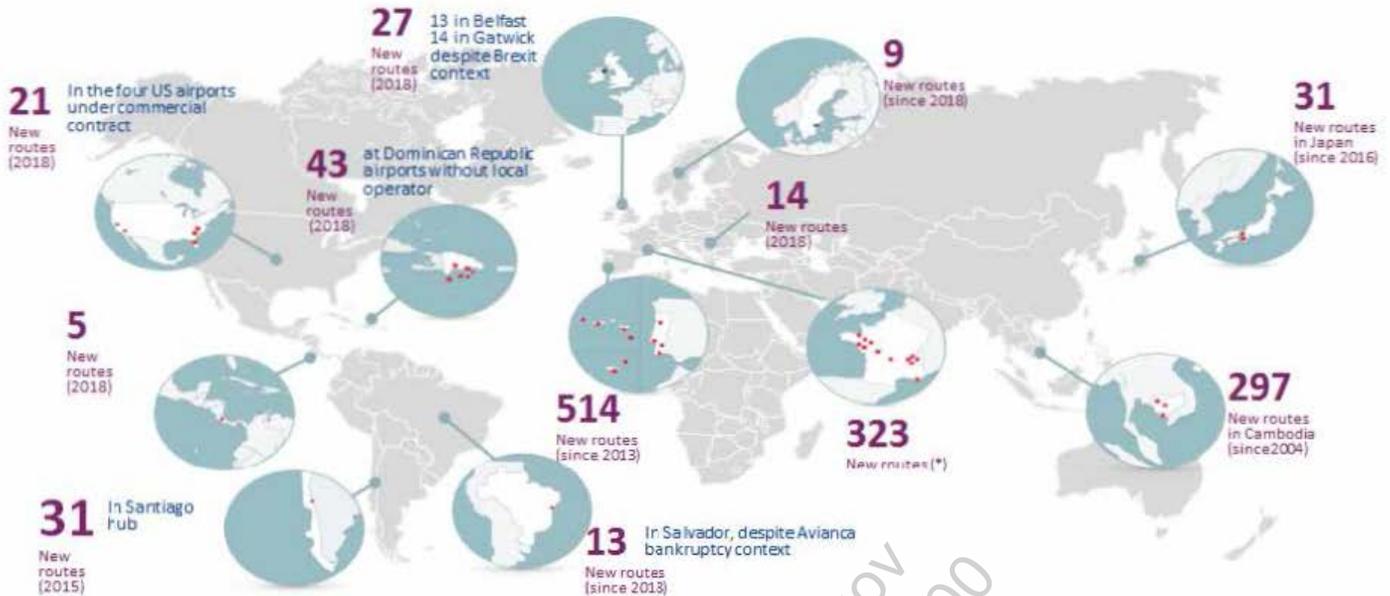
In St. Louis, we would also work with the region's business community to identify its needs and how we can make the Airport more attractive to the airlines for the additional routes the City wants. It is our experience that working with the airlines and providing them with cost certainty will make it more attractive for them to add flights to and from the airport.

CAPITALIZING ON VINCI AIRPORTS / TBI AM'S INTERNATIONAL OUTREACH:

VINCI Airports / TBI AM have built a robust track record of route expansion, expressed in number of routes opened, as summarized in the graphic below.

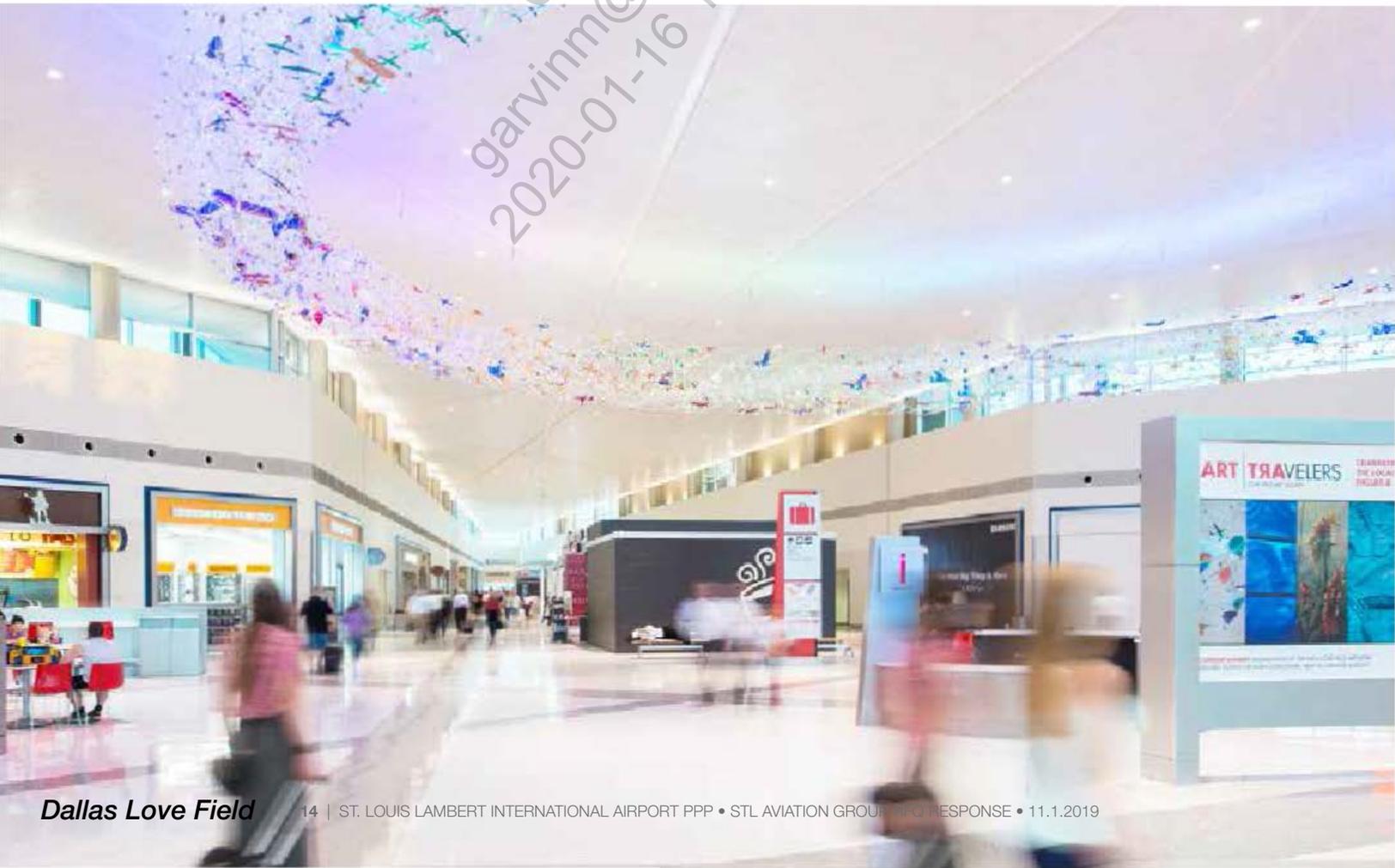
VINCI Airports / TBI AM empowers the operating team at each airport to develop its own air service development strategy, as no one knows the strengths of the market better than the team on the ground. As such, each business development team is fully autonomous but benefits from headquarters' support and coordination. VINCI Airports/TBI AM capitalizes on the know-how of each local team, but always ensures an efficient and rapid transfer of skills where and when necessary (trainings and international management where needed).

Finally, we recognize that the airport and airline pricing strategy is an important traffic stimulus. To that end and in an effort to build long lasting relationships with our airline partners at our Team member's airports, we strive to keep airline costs low. Our philosophy is to invest in traffic growth in a way that ensures it is sustainable over the medium and long-term.



* French concessions started between 2004 and 2016

Since 2004, VINCI Airports has stimulated the opening of **1,328 new routes** in its network



ii. Capital Improvement Experience

Provide evidence demonstrating experience in delivering meaningful capital improvement programs on time and within budget, including descriptions of the nature and size of specific projects similar in nature to what will be undertaken at the Airport. Specifically, the Teams should highlight their experience and qualifications with respect to delivering cost savings, if any, on originally budgeted total expense of these capital improvement programs.

Building on the Team's broad experience developing, designing, delivering, managing, and operating airport projects and other major infrastructure projects, we bring deep knowledge to ensure on-time and on-budget delivery.

The Team believes there is incredible untapped potential at STL and has many ideas about how capital investment will help transform the Airport and the passenger experience. We believe that the capital improvement program will, at a minimum, provide for improvements to the airside, landside, terminal building, cargo facilities, multi-modal facilities (including parking) and commercial development areas on and adjacent to the Airport.

As described below, the Team has substantial experience in developing all these types of facilities. Below are examples of projects that show our capabilities for each:

Airside: KWAME provided ongoing civil inspections and quality assurance for the \$85 million reconstruction of the longest runway at Seattle-Tacoma International Airport. The project involved the comprehensive rebuild of the entire 11,901-foot runway, from pavement and infrastructure to airfield lighting. Concrete from the original runway was recycled on-site and used as the sub-base for the new runway. The six-month project was completed on schedule.

VINCI Airports oversaw the complete surface replacement of the main runway at Lisbon, Portugal. This project included the installation of Cat III NAVAIDS, had a total budget of \$16 million and was successfully implemented while maintaining the continued growth of operations at LIS.

Landside: Parsons is currently providing PM/CM support for the multi-billion-dollar Landside Access Modernization Program (LAMP) at LAX, which is intended to improve the trip to and from the terminals at LAX. The LAMP project features a 2.25-mile automated people mover (APM) system that connects the LAX Central Terminal Area with parking, an inter-modal transit center, commercial development, and consolidated rental car facility. Among other things, the LAMP program will address issues related to the growing importance of ride-sharing services such as Uber and Lyft.

Terminal Buildings: Corgan provided architectural design for the new 20 gate terminal at Dallas, Love Field. Of the 20 gates, 18 are leased by Southwest Airlines, requiring the design team to be cognizant of the unique boarding process and passenger requirements of Southwest Airlines and its various implications for terminal design. Unique features include specialized seating, amenities, and infrastructure in the holdroom, as well as increased space to accommodate passenger density. Despite these challenges, the project is deemed a huge success by the traveling public and by Southwest Airlines.

Parsons performed as the general management contractor at-risk for the new international hub terminal for American Airlines at MIA. The project developed the North Terminal to provide enhanced operating capability and improved levels of passenger service. The new terminal is five stories tall, more than 1 mile long, and totals 3.6 million square feet. Parsons orchestrated multiphase construction while allowing the airport to remain fully operational during construction in a cost-efficient manner without interrupting airline operations.

Many members of our team have undertaken cost savings initiatives in their Projects, a few examples include Clayco's use of in-house design services and off-site prefabrication of building elements, as well as KWAME's role in leading the Value Engineering effort on the STL East Terminal project.

Multimodal: Vinci/TBI has managed the design and construction of the Intermodal Facility at the Hollywood Burbank Airport (BUR). At a cost of \$120 million, the Regional Intermodal Transportation Center (RITC) connects the Metrolink train, bus transportation, rental cars and the airport terminal in one building.

Cargo: At SJU, Oaktree's team oversaw the design, build, finance of a 70,000 square foot, custom-built, air cargo building for FedEx to enable the company to base its Caribbean operations at the airport. The development accommodated vehicle maintenance, office and administration, containerized freight and heavy/bulk handling and materials storage areas. Landside infrastructure included employee and customer parking areas, site security functions and truck docks and marshaling areas.

Airport-Adjacent Commercial Development: Clayco provided design-build services for NorthPark, a 550-acre, business park development ultimately featuring more than five million square feet of buildings designed to complement the surrounding environment. Currently, NorthPark includes more than 1 million square feet of development, with eleven separate buildings that have been constructed to date. NorthPark is located in an Opportunity Zone and the investments made in the business park have made a positive economic impact in the surrounding community.

4 Operational and Management Capability

Select Team Member Airport Project Delivery Experience

AIRPORT	LOCATION	PROJECT	COST	COMPLETED	TEAM MEMBER	DESCRIPTION
				ON BUDGET/ON TIME		
U.S.						
St. Louis Lambert International Airport (STL)	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 (SJU)	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 (MIA)	Miami, FL	North Terminal Development Consolidation	\$3.1 billion	✓ / ✓	Parsons	3.6 million square foot terminal and associated civil engineering
Los Angeles International Airport (LAX)	Los Angeles, CA	Land Access Modernization Program	\$3.1 billion	✓ / ✓	Parsons	Reconfiguration of all landside access to alleviate the congestion in the Terminal Area Roadways
Seattle-Tacoma International Airport (SEA)	SeaTac, WA	Runway Development Program	\$85 million	✓ / ✓	KWAME	Reconstruction of the longest runway at Seattle-Tacoma International Airport
Dallas Love Field (DAL)	Dallas, TX	Terminal Re-development	\$520 million	✓ / ✓	Corgan	Design of the new 20 gate terminal facility at Southwest Airlines' home airport
ST. LOUIS AIRPORT ADJACENT						
North Park Business Park	St. Louis, MO	Business Park Development	\$270 million	✓ / ✓	Clayco & CRG	A 550-acre, business park development featuring more than five million square feet of buildings
U.S. NON-AIRPORT						
Centene Centre	St. Louis, MO	Multi-use Development	\$770 million	✓ / ✓	Clayco & CRG	New Special Development District within Clayton, Missouri including new office space, residential living, retail and a civic center.
EUROPE						
Lisbon International Airport (LIS)	Lisbon, PT	Runway 03/21	\$16.4 million	✓ / ✓	VINCI Airports / TBI AM	Complete renovation of main runway, including upgraded runway lighting.
Lyon-Saint Exupéry International Airport (LYS)	Lyon, France	Terminal 1	\$240 million	✓ / ✓	VINCI Airports / TBI AM	Design and construction of a new 750,000 square foot terminal.
SOUTH AMERICA						
Santiago International Airport (SCL)	Santiago, Chile	Full Airport Expansion and Renovation	\$930 million	Ongoing	VINCI Airports / TBI AM	Modernization program including construction of a new terminal. Program covers 3.2M square feet, with a 2M square feet Terminal.
MIDDLE EAST						
Abu Dhabi International Airport (AUH)	Abu Dhabi, UAE	Expansion Project	\$4.0 billion	✓ / ✓	Parsons	Project management services for major expansion.
ASIA						
Itami International Airport (ITM)	Osaka, Japan	Full Airport Renovation	\$370 million (Phase 1)	✓ / ✓	VINCI Airports / TBI AM	Renovation of existing terminal, largest at airport in 50 years.

iii. Customer Service

STL Aviation Group is committed to achieving the highest standards of customer service and satisfaction for the travelling public using the Airport as well as the airlines that serve it. Airports are no longer just about ensuring the efficient process of loading and unloading aircraft. Airport users – passengers, employees, airlines, crews, and on-Airport businesses – have much higher expectations as they look for services that respond to their individual needs. Our Team designs airports and terminals that ensure a seamless experience for all passengers, reducing queuing times and minimizing pain points, while offering a variety of food, beverage and retail offerings at varying price points.

To ensure we meet the highest standards, we use Key Performance Indicators (KPI's) to measure the efficiency of the operation and level of customer service and satisfaction, including All Service Quality (ASQ) scores, throughput-based metrics such as queue length and wait times, as well as financial metrics. These KPIs can be reported to the airlines serving the airport as well as local partners and the City on a regular basis. We employ non-facial recognition camera technology to monitor operating performance and a point-of-sale system at all of the tills in the retail program. We also incorporate aggressive cleanliness standards for janitorial services and utilize technology to closely monitor facilities, including public areas and restrooms to ensure

that customers have access to clean and well-maintained facilities and KPIs are being met. These strategies, combined with providing ample space and high service level amenities such as kids play areas, pet relief stations, relaxation zones, more convenient and comprehensive recycling, and better WiFi provide for a world-class customer experience.

The Team also focuses on the soft skills of the Airport employees who serve as hosts of the terminal to ensure that passengers feel like our guests and that interactions are enduring and not purely transactional. At London City Airport, a training program was established to implement this thinking. LCY was able to draw on the potential of the neighborhoods around the airport which had suffered from high unemployment rates. At LCY we hired new employees from these local neighborhoods and trained them in the culture of guest experience and equipped them with the skills of airport operations. Trainees practiced their performance in simulated situations away from high pressure of the terminal environment. After passing through the program, the employees gained a certification in airport operations that allowed them to be highly valued members of the operations team and become a significant part of how LCY became such a popular and passenger-centric airport.

The table below highlights STL Aviation Group's experience at numerous airports demonstrating the high-return of training employees and measurement of passenger satisfaction and customer service.

Select Core Team Member Airport Experience Exhibit:

AIRPORT	LOCATION	YEARS	PASSENGERS	ACI ASQ / SKYTRAX SCORE	TEAM MEMBER	DESCRIPTION
AMERICAS						
Atlanta International Terminal (ATL)	Atlanta, GA	39 years	18 million ¹	- / 3	VINCI Airports / TBI AM	Contract expanded based on VINCI Airports / TBI AM's continued strong performance managing the existing operations.
Luis Muñoz Marín International Airport (SJU)	San Juan, PR	4	8.5 million	- / -	Oaktree	Improved existing facilities, enhanced use of space, and optimized the passenger experience.
Austin Bergstrom International Airport (AUS)	Austin, TX	3	15.8 million	ASQ Best Airport (2016, 2015) / -	Oaktree	South Terminal has been widely recognized for highly-efficient layout, design and innovative outdoor patio.
EUROPE						
London City Airport	London, UK	11	4.5 million	- / -	Oaktree	A time-value oriented, highly efficient airport.
Lisbon International Airport (LIS)	Lisbon, Portugal	6 years	3 million	- / -	VINCI Airports / TBI AM	Redevelopment both landside and airside better integrated operations and commercial activities.
Madeira International Airport (FNC)	Madeira, Portugal	6 years	29 million	- / -	VINCI Airports / TBI AM	Refurbishment of the airport and extension of airside surfaces which took place during almost 2 years in 2015 and 2016.
ASIA						
Itami International Airport (ITM)	Osaka, Japan	3 years	28 million	- / -	VINCI Airports / TBI AM	Renovation conducted to successfully optimize the passenger flow, and deliver a unique revived commercial offer.

1. at VINCI Airports / TBI AM facilities

4 Operational and Management Capability

Demonstrate commitment to achieving the highest standards of customer service and satisfaction. Specifically, the Teams should highlight their experience and qualifications in the following areas:

1. Maintaining productive ongoing relationships with government entities, similar to the relationship that the winning Respondent will have with the City.

STL Aviation Group team members have a long history of maintaining productive and healthy ongoing relationships with our government partners. At BUR, Vinci Airports / TBI AM have successfully worked with the Airport Board of Commissioners and the cities of Burbank, Pasadena and North Hollywood to navigate a complex planning and environmental process for a comprehensive airport redevelopment program. In Orlando Sanford, VINCI Airports / TBI AM coordinates and reaches consensus on projects on a daily, weekly, monthly, quarterly basis with Sanford Airport Authority operations, finance, marketing, and executive teams. This includes annual board meetings to discuss strategy and the capital investment plan, rates & charges for the airport (including parking and all other fees). VINCI Airports / TBI AM also reports monthly on the performance of the airport, including concessions and operations in the form of KPI's using VINCI Airports reporting tool called the Dashboard and works with the Sanford Airport Authority on airport master planning, FAA and local DOT coordination and PFC submission consultation. In Austin, Oaktree worked successfully alongside the city, the airport governing board and other local jurisdictions to successfully develop and launch a new terminal facility on the south side of the airport to help relieve congestion in the North Terminal. In Baltimore, Oaktree has built a ten year partnership with the State via the Maryland Port Administration with the successful redevelopment, expansion and operations of Maryland's principal cargo port. In Puerto Rico, Oaktree worked closely with the government and tourism board to take over, redevelop, operate, and promote the principal commercial and tourism point of entry, which plays a critical role in the Island's economy.

We view P3s as true partnerships, and would intend to maintain open lines of communication with the City should the Team be selected for the Project. We are committed to being transparent and would intend to share with the City and Airport Commission monthly reports that highlight the Airport's financial performance as well as KPIs, while also consulting with the City regarding airport issues that are important to the community. Through either the Airport Commission or a new Community Advisory Board, we will listen to the passengers, business community, and other stakeholders on a regular basis and communicate what is happening at the Airport.

2. Providing excellent customer service to the traveling public.

As mentioned above, we understand that the experience of the customer is of utmost importance when it comes to operating an Airport. With that in mind, our goal at each of our operations is to provide a fast, stress-free experience, with a wide variety of amenities to meet passengers' needs. We have found that business success in operating terminals is not by charging higher prices for products, but rather through providing efficient operations and a variety of amenities and services at different price points that the traveling public desire.

In practice this means we invest in infrastructure to improve processing times at ticket counters and the security checkpoint, and reduce walking distances through innovative concourse layouts and gating. By implementing a technology-enabled smart terminal at LCY, the Oaktree team could predict when queue times were likely to build and add staff before the lines were long, not in response to them.

To reduce stress, we train courteous staff as hosts as outlined above, and implement concessions options that are representative of the best of the surrounding region with the help of our local Team members. This creates a unique identity for the Airport as the front door to the City and gateway to the region. We add power charging stations throughout the terminal, offer free high-speed Wi-Fi and implement softer architecture such as green walls and relax zones to make the airport process more enjoyable.

We understand that there are many different types of passenger and staff using an airport, such as the business traveler, the millennial vacationer, the local employee and Passengers with Reduced Mobility (PRM). We provide specific facilities at all points of the process for PRM, including curbside and at the security checkpoint. We provide retail and food and beverage options at a wide range of price points so that no guest feels they have not received value for money on their airport purchases.

It is through these types of strategies and programs that we enhance the customer experience at our facilities. As a result, the Team has been widely recognized for Customer Service Excellence, as highlighted on the next page.

VINCI (all for 2019, with many other awards received in prior years):

- Burbank “the Best Airport in the U.S.” award from Fodor’s Travel
 - London Gatwick European Accessibility Award by ACI
 - Lyon Saint-Exupery Best European Airport Award ACI (10-25 million passengers’ category)
 - Guanacaste Airport (LIR) in Costa Rica Best LATAM Airport for Quality of Service ACI ASQ
 - Skytrax has awarded Kansai International and Itami airports for best baggage handling and best low-cost terminal
 - Lisbon Airport – Airport of the Year (Air Transport News Awards, recognizing the quality and commitment of organizations and teams in the aviation sector)
 - Sihanoukville Airport - Routes Asia Marketing Award, category less than four million passengers.
- **Oaktree (for London City Airport):**
 - Skytrax award for Best Airport (under 5mm square feet): 2017-2019
 - ACI Europe award ‘Best Airport’: 2012-2014
 - Business Traveler Award for ‘Best UK Airport’: 2011

3. Delivering safe and efficient operating conditions to airlines, particularly those at airports.

The Team has a long history of delivering safe and secure operating conditions for airlines. The Team operates terminals with excellent safety records in some of the most challenging parts of the U.S. and around the world. Using our in-house expertise on safety best practices, we are able to deliver facilities that are world class in terms of safety for the airport employees and travelers, as well as for our business partners, the airlines, concessionaires, and rental car companies. In Atlanta, VINCI Airports / TBI AM provides ramp control on what the FAA has called the “busiest ramps in the world” since 1995 with no aircraft incidents attributed to VINCI Airports / TBI AM controllers. In addition, ATL airlines regularly commend the team on its safe and efficient ground movements. We also coordinate closely with the CBP and TSA on broader threats to the security of the airports we operate.

Our team has worked extensively with the current STL airlines including Southwest Airlines, Delta Air Lines, American Airlines, United Airlines and Frontier Airlines at other airports such as ATL, SJU, BUR, and AUS among others and we understand that the design and systems of the airport must support the airlines in how they choose to operate. We always keep this in mind during terminal design; we are cognizant that smooth landside, terminal and airside operations for passengers, airport employees, and the airlines must outweigh commercial decisions as related to capital expenditures and operating cost.

4. Maintaining active public relations functions targeted at travelers, taxpayers and airport tenants.

STL Aviation Group is committed to maintaining positive public relations with all Airport stakeholders. We actively market the airports we operate as a destination and a gateway to the City and region. We maintain transparent and regular dialogue with the public and all airport tenants and businesses via the communication channels that work best for our diverse user base. It is our intention that the City’s Airport Commission, or a successor entity set up by the City, will remain in effect and be responsible for oversight of the Concession Agreement with STL Aviation Group and provide strategic guidance on Airport issues that are important to the community. STL Aviation Group is committed to meeting at least monthly, in a meeting open to the public, with the Airport Commission to discuss, address, and resolve any issues that arise in the Airport community. In addition, we anticipate that STL Aviation Group will meet with the City’s leadership at least quarterly to review the financial and operational performance of the Airport and address any concerns that have arisen.

Team members have significant experience successfully maintaining positive public relations. As an example, at Burbank, VINCI Airports / TBI AM has been a market leader in public relations, recently receiving first place awards in Brand Identity, Digital Advertising, Print Communications and Overall Marketing by Airports Council International (ACI). The airport was also given the prestigious Peggy G. Hereford Award for 2018, regarded by those in the aviation industry as the highest honor for marketing and communications excellence. It recognizes creativity, effectiveness and the scope of the airport’s marketing and public relations efforts.

iv. Safety and Security

The Team’s highest priorities are safety and security. To deliver this to the highest levels of excellence we will be able to draw on the extensive expertise of VINCI Airports / TBI AM and Oaktree to inform our approach. This cuts across a number of topics, including interfacing with TSA, managing FAA airport security requirements, engagement with local law enforcement, maintaining contingency and emergency response plans, and considering and addressing environmental considerations. Our team will work closely with and take advantage of the expertise of the existing Airport police and fire departments.

AIRPORT	LOCATION	YEARS	PASSENGERS	TEAM MEMBER	DESCRIPTION
U.S.					
Austin Bergstrom International Airport (AUS)	Austin, TX	3 years	1.0 million ¹	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 years	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 years	4.7 million	VINCI Airports / TBI AM	Safety Management System implemented according to ICAO requirements.
Orlando Sanford International Airport (SFB)	Sanford, FL	6 years	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 years	8.5 million	Parsons	Required to develop ASP and meet all rules, regulations, and standards at the airport.

1. Represents passengers for only the South Terminal

Demonstrate ability to address and resolve safety and security issues. Specifically, the Teams should highlight their experience and qualifications in the following areas:

1. Knowledge of airport safety and security management and methodologies, including TSA security plan approval process.

OPERATIONS SECURITY MANAGEMENT

The Team has deep expertise in writing and implementing airport security plans (“ASPs”), as our team members have that primary security responsibility at all of the airports that we manage. VINCI Airports / TBI AM has submitted numerous ASPs that have been successfully granted approval by the TSA, as has the Oaktree team for its operations in San Juan. Beyond that, VINCI Airports / TBI AM has overseen and adhered to the existing ASPs at airports under its management, including Burbank, Orlando Sanford and Atlantic City, and is a core member of the Atlanta Hartsfield airport’s ASP through its management of the International Terminal.

At its locations in the US, VINCI Airports / TBI AM maintains a day-to-day interaction with the FAA, TSA, local law enforcement and CBP in international operations according to the characteristics of each airport and the type and scope of

each contract. As part of day-to-day coordination in different locations the Team emphasizes:

- Close collaboration with TSA by reinforcing the airport security plan. Coordination on issues related to baggage handling systems or screening as well as to ensure TSA law enforcement support and proper security protocols.
- CBP coordination for any airport resource assignment for international traffic such as gates and baggage claim in standard conditions as well as in contingency.

In addition to the depth of experience in the U.S., each licensed airport in VINCI Airports / TBI AM’s global network has its own safety management system (SMS) that has been developed in line with ICAO Annex 19. VINCI Airports / TBI AM also has an extended knowledge of EASA safety regulation – more restrictive than ICAO Annex 19 – with 24 airports certified.

As a result of operating in countries with increased national threat levels, VINCI Airports / TBI AM has developed close working relations with national intelligence agencies and the development of multi-agency threat and risk assessments. Enhanced mitigation measures include, for example, landside passenger behavior analysis.

As an example of the Team's aptitude, there was growing concern that Middle Georgia Regional Airport would lose its operating certificate as a result of shortcomings in the safety and security programs at the airport. VINCI Airports / TBI AM was approached by the local government to establish and implement a program to satisfy FAA and TSA requirements. Within 90 days, VINCI Airports / TBI AM revised and implemented the Airport Security Program, instituted and completed the re-badging of all airport, airline and tenant personnel through new vetting processes and technology, repaired perimeter fencing issues, revised the Airport Certification Manual and established a relationship with federal regulatory agencies based on improved communication and compliance. As a result, the operating certificate was maintained, highlighting VINCI Airport / TBI AM's experience and knowledge of airport security matters.

In developing and employing safety management practices at STL, the Team would intend to draw first and foremost on its members' past experience both in the U.S. and around the world. Actions the Team would propose to undertake on an ongoing basis to remain updated on threats to the Airport include:

- Monthly Airport Director meetings with government stakeholders such as TSA, CBP, FAA and state and local law enforcement agencies to brief the community on airport activities/business and solicit feedback.
- Quarterly threat briefings with DHS/TSA, federal law enforcement agencies, and counter terrorism task force (CTTF) to gain awareness of threats to aviation/airport security and take appropriate actions.
- Quarterly briefings by Airport Director to Airport Advisory Committee consisting of City officials/appointees to ensure open lines of communication.
- Work with the TSA to conduct random continuous audits in the sterile area and SIDA (security identification area) to ensure proper credentialing and compliance with the ASP.
- Maintain Airport Rules and Regulations (R&Rs) and establish accompanying continuous random audit and breach-of-rules programs to enforce employee compliance with codified safety standards and procedures.

OPERATIONS SAFETY MANAGEMENT

The safety of our airfield operations is of paramount importance at all of our Team's Airports. In the facilities in the US, we collaborate closely with the FAA to ensure we meet the airfield standards outlined in our respective FAR Part 139 documents. FAA coordination is central to the success of our efficient operations on the ground, including coordination of aircraft movements, transfer of control points, non-standard procedures, emergencies, FOD detection, delay programs coordination, EDCT times and planning complex airfield movements of commercial aircrafts.

CONSTRUCTION SAFETY MANAGEMENT

The Team is mindful of safety considerations with respect to protecting facilities, infrastructure, and people from temporary disruptions and potential impacts during demolition and construction activities. Parsons has subject matter experts in airport safety processes that work with airport operators, designers, and contractors to ensure that safety management programs are properly prepared, maintained, and implemented throughout the entire program development lifecycle – from initial planning, construction, through to commissioning and opening.

2. *Experience in emergency response support.*

The Team has a set of best practices for establishing the Airport Emergency Plan ("AEP"), developed over years of operating at facilities similar to STL. Completed at all of the Team's U.S.-based airports listed above, the Team works with the FAA and law enforcement to develop and maintain AEPs, detailing all roles and responsibilities in the event of an aircraft accident. Key to having a successful response is drafting plans for predicted eventualities. With this mind, the Team prepares at least the following plans in addition to the AEP for its airport operations:

- Aircraft Recovery Plan
- Family Assistance Plan
- Aircraft Evacuation Plan
- Aircraft Hijack Plan and Mutual Aid Agreements
- Irregular Operations (IROPS) plan to manage passenger aircraft ground operations during severe weather events such as snowstorms and thunderstorms

In addition, each licensed airport in the VINCI Airports international network complies with the ICAO requirement for emergency planning. Due to the geographic distribution of operations, VINCI Airports has extensive experience in dealing with a wide range of emergency situations including typhoons, hurricanes, earthquakes, snow and ice. VINCI Airports is also experienced with dealing with emerging risks including Drone

4 Operational and Management Capability

and Cyber-attacks. After drone interruption events at London Gatwick Airport, VINCI Airports became part of the ACI Europe Drone Task Force, where many airports bring their experience and define common positions and measures.

On the business continuity front, VINCI Airports collaborates with its main stakeholders and local communities in order to implement Business Continuity Management in accordance with industry best practices. As part of this effort, all VINCI Airports entities have to implement a Business Continuity Management System which includes the creation, testing and reviewing of effective Business Continuity Plans to ensure that they can regain operational capability and continue to deliver critical services, so far as it is reasonably practicable, when faced with a crisis situation.

Priorities when implementing and executing Business Continuity Plans include:

- Ensuring the safety, security and welfare of all staff, users and visitors, with a special focus on needs of vulnerable and dependent populations
- Enhancing the resilience of the airport's infrastructure to reduce the likelihood of disruption
- Reducing as much as reasonably practical the frequency and impact of significant operational disruptions
- Maintaining public, stakeholder and customer confidence in VINCI Airports' reputation
- Keeping at the lowest levels the risks of reputational and financial nature for the airport, airlines and the whole community
- Maintaining effective internal and external communications plans.

As a subsidiary of VINCI Airports, TBI AM is able to draw upon the experience of its parent to prepare for and manage any emergency situation that it may encounter.

3. Background in relevant traffic engineering standards, specifications, policies, practices, and processes.

The Team has extensive knowledge of managing landside roadway networks at both U.S. and international airports, through VINCI Airports / TBI AM and Oaktree operated facilities and other projects where other core team members are involved. The day-to-day operations teams at these airports provide a wealth of knowledge on latest trends for user behavior including the shift to higher use of TNCs and the impact this has on the physical infrastructure of the departures and arrivals curbs. Further away from the terminal, the Team believes in

providing sufficient capital investment support to ensure smooth passage from the airport entrance to the terminal area, with minimal traffic lights and decision points for drivers. The project management experience of Parsons and Kwame will be important in identifying the right design consultants to address concerns that many users of STL have today regarding the roadway and curbside facilities. Examples of challenging landside traffic environments where our team members have come up with innovative solutions are described below.

- **Los Angeles International Airport Master Plan Ground Access:** Los Angeles World Airports (LAWA) retained Parsons to develop the ground access element of the LAX Master Plan and mitigation plans for the EIS/EIR. The scope of work focuses on the long-range needs of the airport, with LAWA also asking Parsons to develop recommendations for short term improvements for both on and off-airport ground access. The airport area, defined to include all LAWA-owned property plus airport related uses such as privately-owned parking and rental car facilities, was included in the scope Parsons was assigned. The result is a plan including new transit connections and a formal neighborhood protection program, based on one of the most detailed and sophisticated travel-demand forecast models ever developed in Southern California. These enhancements have greatly improved operations at LAX and have resulted in improved traffic flow even as airport demand has grown by 20 percent in the past three years.
- **New York LaGuardia Airport:** At LaGuardia Airport, as part of JLC's Central Terminal Project, Uber is implementing a pilot program to radically change the impact that TNCs have on the arrivals curb. The strategic change will have Uber cars line up 'nose to tail' as traditionally taxicabs have at airports, and cars will be assigned to the next customer in the queue instead of trying to find a moving car on the arrivals frontage roadway / curb. If the project successful, it can be implemented at STL to greatly reduce the congestion on the terminal area roadways and space requirements for stacking Uber cars prior to pick-up.

4. Environmental management expertise.

The team is well equipped to deal with day-to-day environmental issues presented by the existing facilities such as deicing fluid run off, fuel leaks from tanks, hydrant systems and aircraft fueling equipment, asbestos containing material in the existing buildings or environmental protected species on Airport property. We are also highly focused on making STL a leader among U.S. airports for environmental sustainability and leadership.

Through VINCI Airports / TBI AM and Oaktree's operation of several U.S. airport facilities, we as a team have experience dealing with many of the most challenging environments to operate, such as Atlantic City, NJ where a wildlife area encroached onto airport property close to the runways. Parsons is experienced in procuring the right team to manage clean-ups from fuel contamination of soils through their contract with the FAA in which they are responsible for all Environmental Clean Ups in their Western Service Area, including projects at LAX, ONT, Rogue Valley International-Medford Airport (MFR), and Culver City Airport (CVR). Operational procedures for these types of environmental issues are already drafted to comply

with U.S. regulations and can be seamlessly integrated into STL's operation.

One of the core goals of the Team is to be a leader on environmental sustainability and green initiatives. Accordingly, we will draw substantially on VINCI Airports / TBI AM's leadership in managing environmental concerns. An industry first, in 2015 VINCI Airports developed its environmental sustainability policy named AIRPACT (AIR standing for "Activities Impact Reduction" and PACT to symbolize the involvement of all airports across the world).

In support of this strategy, VINCI Airports / TBI AM has undertaken a range of activities, *shown in Appendix F*.



VINCI Airports / TBI AM's environmental strategy is based on 2 pillars:

The first pillar comprises 5 objectives for all VINCI Airports

1. To halve our carbon footprint by 2030 and reach zero net emission by 2050
2. To certify ISO 14001 every airport
3. To send zero waste to landfill
4. To halve water consumption per passenger and protect the resource
5. To promote biodiversity while controlling wildlife risk

The second pillar consists of a performance improvement program that enables airports to target their priorities within the local context in seven areas

1. Prevent environmental contamination (water, air, soil);
2. Reducing water consumption;
3. Reducing energy consumption and greenhouse gases emissions;
4. Implementing an environmental management system;
5. Improving waste sorting and recovery;
6. Noise management; and
7. Biodiversity promotion.

SECTION 5

FINANCIAL CAPABILITY



5 Financial Capability

Provide specific evidence demonstrating proven ability to raise financing for a project of this nature and scope. Responses should include the following descriptions:

I. SUMMARY DESCRIPTION OF FINANCING

STL Aviation Group is comprised of world-class infrastructure investors and airport operators with a demonstrated track record of well capitalized and financially sound investments. Below, we summarize our approach to financing the Project and present financial information and examples regarding prior transactions.

i. Financing Approach

i. A summary description of how the Respondent intends to finance this transaction, including proposed structuring, sources of funds, lending relationships, etc.

STL Aviation Group and its financial advisors, will assess all potential financial markets (tax-exempt, to the extent available, taxable, short-term, long-term, fixed or floating rate debt) to determine the optimal capital structure for the Airport. The Team will utilize its experience and expertise to evaluate a number of financing structures to ensure that certain objectives are met. Specifically, the Team will:

- Apply best practices in the management of growth and life-cycle capital expenditures;
- Provide sufficient flexibility to execute the business plan by maintaining a prudent financing;
- Maximize the proceeds upfront and over time to the City;
- Minimize Project execution risk; and
- Protect the City from Airport financial liability.

As is standard for the infrastructure industry and airport sector more specifically, any financing solution will be structured to achieve an investment grade rating, either explicitly through an accredited rating agency or implicitly through bank or insurance companies internal rating processes.

A conservative level of third party debt financing will complement the equity investments from the equity members of STL Aviation Group. In support of the Respondent's ability to finance the project, we have enclosed in *Appendix E* letters of support from ING, MUFG, Natixis, and Goldman Sachs as evidence of the Team's ability to access the bank and capital markets across a range of potential financing solutions.

ii. Description of Equity Members

ii. A description and identification of equity ownership and arrangements, including upstream relationships to any financially responsible entities.

As previously mentioned, STL Aviation Group's equity ownership is comprised of Oaktree Transportation Infrastructure Fund, L.P. ("Oaktree"), MJE-Loop Capital Partners LLC ("JLC," manager of JLC Infrastructure Fund I L.P.), UIF GP, LLC ("UIF"), an affiliate of Ullico, Inc., and VINCI Airports SAS ("VINCI Airports"), an affiliate of the VINCI S.A. The current allocation of equity interests among the members is as follows:

Equity Arrangement

Oaktree/TIF	45%
JLC	20%
UIF	20%
VINCI Airports	15%

PARENT RELATIONSHIPS AND FINANCIALLY RESPONSIBLE ENTITIES

While the financially responsible entities for the Team will be the four entities noted above, upstream relationships for those entities are as follows:

- As previously mentioned, Oaktree Transportation Infrastructure Fund, L.P. ("Oaktree") is a subsidiary of Oaktree Capital Management, L.P., a leading global alternative investment management firm. Oaktree Capital Management is a leading global alternative investment management firm. The firm was formed in 1995 by a group of individuals who had been investing together since the mid-1980s in high yield bonds, convertible securities, distressed debt, real estate, control investments and listed equities. Oaktree Capital Management has over \$122 billion in Assets Under Management as of September 2019.
- MJE-Loop Capital Partners LLC ("JLC"), which manages JLC Infrastructure Fund I L.P. (the "Fund") is an infrastructure management firm co-founded in 2015 by James Reynolds, Jr. of Loop Capital Markets and Earvin "Magic" Johnson.
- UIF GP, LLC ("UIF") is a subsidiary of Ullico Inc. ("Ullico"), a multi-trade, labor-owned investment management and insurance company.
- VINCI Airports SAS ("VINCI Airports") is a subsidiary of VINCI, S.A., a publicly traded corporation.

5 Financial Capability

1. Adequacy and availability of liquid equity.

Liquid equity listed below comprises equity capital on hand and available capital commitments for Oaktree, JLC, and UIF, as well as cash and undrawn lines of credit held by VINCI, S.A., which is available to support the Team. All of these sources are expected to be readily available to invest in the Project when needed. While the exact size of the equity investment needed for the Project is unknown today, the Team believes that the \$17.1 billion of “dry powder” liquid equity identified below is well above the amount that is likely needed.

	Oaktree	JLC	UIF	VINCI ¹	Total
Liquid Equity	\$1,000 million	\$182 million	\$960 million	\$15,000 million	\$17,142 million

1. For VINCI, S.A., parent company of VINCI Airports

2. Debt, capitalization, and credit worthiness.

Of the equity members, only VINCI has public debt outstanding (excluding project-specific debt secured only by equity interest in a given project) and public credit ratings, as shown below. Capitalization for the equity owners totals to over \$70 billion, reflecting VINCI's total market capitalization as well as assets under management and total awarded capital commitments for Oaktree, JLC, and UIF.

	Oaktree	JLC	UIF	VINCI ¹	Total
Debt (If Any)	-	-	-	\$25,700 million	\$23,300 million
Capitalization	\$2,500 million	\$342 million ²	\$2,500 million ³	\$65,000 million	\$70,342 million
Credit Ratings (If Any)	N/A	N/A	N/A	Moody's: A3 S&P: A-	-

1. For VINCI, S.A., parent company of VINCI Airports

2. Reflects assets under management.

3. Reflects total awarded capital commitments.

3. Demands from other projects / investments.

Other project demands (e.g., capital committed to other projects) for the equity owners are just under \$6.7 billion.

	Oaktree	JLC	UIF	VINCI ¹	Total
Other Project Demands	-	\$160 million	\$1,500 million	\$5,030 million	\$6,690 million

1. For VINCI, S.A., parent company of VINCI Airports

4. Track record of raising equity and debt for infrastructure projects of this size, including but not limited to, the number and size of past relevant transactions and references to specific experiences on past transactions.

As summarized below, the equity members have raised over \$12 billion of debt across approximately 23 similar projects over the recent past as well as over \$7 billion of equity. For additional detail on these projects, please see below and refer to Appendix D.

	Oaktree	JLC	UIF	VINCI ¹	Total ¹
Total Debt Raised for Similar Projects (\$mm) ²	\$650 million	\$2,859 million	\$146 million	\$9,020 million	\$12,765 million
Total Equity Raised for Similar Projects (\$mm) ²	\$632 million	\$23 million	\$26 million	\$7,050 million	\$7,731 million
Number of Debt/Equity Transactions for Similar Projects ²	3	2	1	17	23

1. For VINCI Concessions, S.A.S., parent company of VINCI Airports and subsidiary of VINCI S.A. in charge of the concession business

2. Includes other airport projects and other large infrastructure projects

Additionally, below are examples of select project financings that the Team successfully raised:

- **Oaktree:** In 2010 Oaktree closed on a P3 partnership with the Maryland Ports Administration for a long term concession agreement to design, build, finance, operate and maintain the Seagirt Marine Terminal, the principal container port serving Baltimore and the surrounding region. As part of the transaction, Oaktree invested over \$140 million in equity upfront, committed to ongoing payments to the MPA and raised \$250 million in debt via an innovative tax exempt debt structure.
- **UIF, Rialto Water Services (“RWS”):** RWS entered into a 30-year concession agreement with the City of Rialto, California (population 100,000) to upgrade and manage existing water and wastewater operations. The City retains full ownership of the water and wastewater systems, water rights, and public authority for rate setting. Veolia Water North America (“Veolia”) operates, maintains and is overseeing upgrades to the water and wastewater system through a long-term contract with RWS. The public-private partnership was financed in 2012 with a \$146.3 million 4(2) 30-year fully amortizing investment grade private placement (rated A-), arranged by Barclays and Goldman Sachs.
- **JLC:** As part of the equity consortium selected to implement the roughly \$4 billion renovation and operation of New York LaGuardia’s Central Terminal, JLC committed \$10 million of equity to fund construction, together with a \$2.6 billion combined tax exempt and taxable fixed rate bond transaction.
- **VINCI Airports:** In 2016 Vinci Airports completed an acquisition of a 60% stake in Lyon and Bron airports as part of a competitive process run by the French State.

Vinci hold a controlling interest in the long-term concession alongside several French institutional investors and a number of public entities from the region served by the airports. The acquisition was financed with a combination of \$225 million in debt and a similar amount of equity provided by Vinci and its partners.

5. Size of project sponsor equity requirement in relation to past financings.

Every project financing is somewhat unique given different project types, geographic regions, and credit strength. As such, the optimal mix of debt and equity on any given project can range substantially with a typical range of 20-50% equity (and sometimes more) as a percentage of total capitalization. Given the City is at an early stage in the process, the exact size of the equity investment needed for the Project is unknown today. That said, as shown above and *in Appendix D*, each of the equity members has a demonstrated track record of substantial equity investments in its projects. For example:

- Oaktree invested \$12 million, \$265 million, and \$140 million of equity in the Austin Airport, San Juan Airport, and Baltimore Port projects, with Enterprise Values (“EVs”) of \$15 million, \$615 million, and \$1,500 million, respectively.
- JLC committed \$10 million of \$200 million of equity in the LGA CTB project, with an EV of \$2.9 billion.
- UIF invested \$26 million of equity in Rialto Water, with an EV of \$172 million.
- VINCI Airports recently (May 2019) invested nearly \$3.4 billion of equity to purchase its stake in London Gatwick and as *shown in Appendix D* has invested over \$1 billion of equity in airports over the past several years.



SECTION 6

CONTRACTS AND ADVISORS



a. Contact Person

Provide a single contact person for all future communication between the City, its Lead Financial Advisors, and the Team. Please identify the contact person's name, title, organization, address, telephone number, mobile number, fax number, and email address.

Darcy Wilson
Senior Vice President

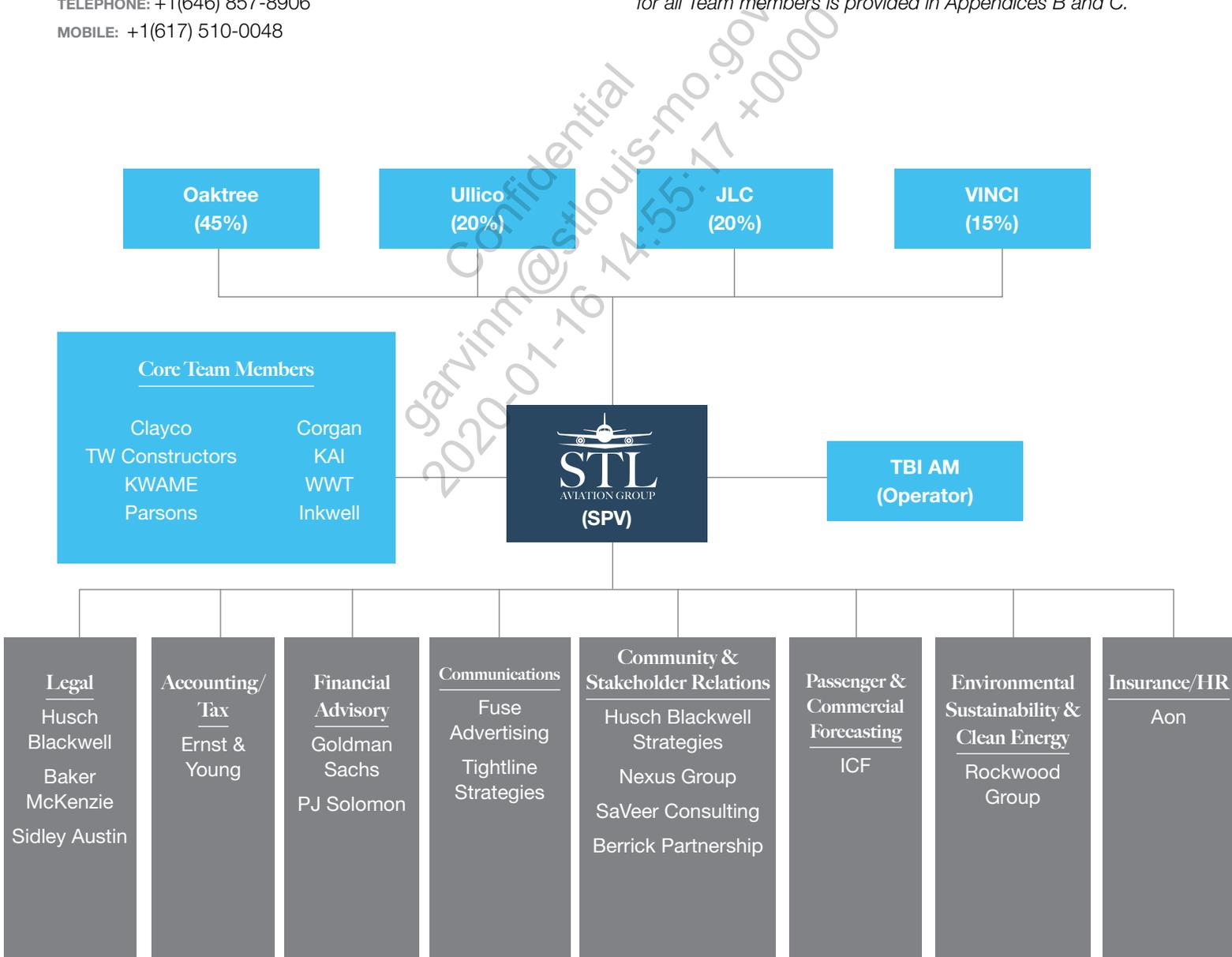
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MOBILE: +1(617) 510-0048

b. Expected Advisors

Identify the companies and individuals who are expected to act as legal, financial, technical, or other advisors for the Team.

As described in response to Question 2 above, STL Aviation Group has assembled a deep and diverse team of professionals to ensure all necessary resources, capabilities, and viewpoints are integrated together to ensure the Project is successful. In the diagram below, we have detailed the Team and its advisors, with detail on functional roles.

Throughout the remainder of this section, we provide additional detail on the firms advising STL Aviation Group and specific personnel assigned to the Transaction. Additional information for all Team members is provided in Appendices B and C.



6 Contracts and Advisors

AON – INSURANCE AND HR ADVISORY

Aon is a global insurance consultant for both business risk and human capital with deep experience in the transportation sector, as well as specific experience working on behalf of Oaktree on several airport projects over the last decade. Aon's diligence team will be based out of the St. Louis office, where their prior 7 year history with Lambert Airport included securing a \$10 million loss payment the Monday after a Friday evening tornado in April 2011. The Aon team will be led by **Alex Kenney** and **Nick Kalist**.

BAKER MCKENZIE – LEGAL / FAA COMPLIANCE

With offices in 43 countries and over 50 years of combined industry practice and extensive senior government experience, Baker McKenzie's Global Aviation Group helps aviation industry clients navigate complex regulatory issues, investigations, enforcement proceedings, transactions, and a wide range of other commercial and legal matters. In the field of airport privatization, Baker McKenzie is the market leader. Baker McKenzie's lawyers have participated in every major airport privatization project in the United States in the past ten years, including representing the developer of Airglades Airport, an all-cargo, perishable goods airport in Hendry County, Florida, under the FAA's Airport Investment Partnership Program (AIPP). Previously, they represented the successful bidder (Oaktree) in the privatization of San Juan's Luis Muñoz Marín International Airport in San Juan—the first FAA-approved privatization of a major airport. Through their extensive involvement in airport privatization projects and other high-profile aviation matters, their lawyers have developed deep familiarity with FAA and TSA regulatory issues, airport operations and management, grant assurance compliance, rates and charges issues, and all other legal and regulatory issues in the aviation industry. The Baker McKenzie team will be led by **Kenneth Quinn** and **Jennifer Trock**.

BERRICK PARTNERSHIP – COMMUNITY AND STAKEHOLDER RELATIONS

Berrick Partnership focuses on Public Affairs and Project Finance with nearly three decades working for some of the premier organizations, institutions and companies located in St. Louis, Missouri. The Berrick Partnership team will be led by **Brian Wahby**.

ERNST & YOUNG – TAX / ACCOUNTING

Ernst & Young ("EY") is a multinational professional services firm headquartered in London, England. EY is one of the largest professional services firms in the world, and is considered one of the Big Four accounting firms. Amongst other experience, EY previously provided tax and accounting expertise to the team

redeveloping and expanding Terminal One at JFK, for Chicago Midway Airport, for a proposed acquisition of the Westchester County Airport, and on financing arrangements for the New York La Guardia Central Terminal project. The Ernst & Young team is led by **Dan White**.

FUSE ADVERTISING – COMMUNICATIONS

FUSE Advertising is a marketing firm based out of St. Louis. FUSE provides a comprehensive range of contract compliance, workforce development and communications support services to local, regional and national governmental agencies and corporations. FUSE is the 4th largest African American owned advertising agency in the country. The Fuse team is led by **Cliff Franklin**, **Mike Franklin**, and **Gerald Hawthorne**.

GOLDMAN SACHS – FINANCIAL ADVISORY

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. In 2019 YTD, Goldman Sachs is the #2 ranked underwriter of Airport/Port Revenue Bonds by senior managed par, having led transactions for airports in Seattle, San Francisco, Los Angeles, and Boston. Goldman Sachs' U.S. Airport-specific P3 experience includes Newark Liberty International Airport ConRAC, JFK International Airport T6/7 Redevelopment (pending), and the San Juan International Airport P3. In addition, Goldman Sachs' airport practice works closely with its corporate airline, P3, and project finance teams to bring a broad and comprehensive perspective to each assignment. The Goldman Sachs team is led by **Brian Bolster**, **Jeffrey Scruggs**, **Chris Elmore**, **Paul Bloom**, and **Kyle Vinson**.

HUSCH BLACKWELL – LEGAL

Based in Missouri, Husch Blackwell has more than a century of legal experience, during which they have served public and private clients across industries and practices. Their Aviation team has deep experience in aircraft and related commercial transactions, regulatory compliance, tax, insurance, accident and product liability litigation, and intellectual property and also provides guidance in matters involving the Department of Transportation (including obtaining certificates of convenience and necessity), the Federal Aviation Administration (FAA) and related regulatory agencies. Husch Blackwell also has an experienced Public-Private Partnership team that structures P3 transactions for critical infrastructure projects that fuel growth and serve lasting public needs. The Husch Blackwell team will be led by **Gregory Smith**, **Catherine Hanaway**, and **David Richardson**.

HUSCH BLACKWELL STRATEGIES – COMMUNITY AND STAKEHOLDER RELATIONS

Husch Blackwell Strategies, LLC holds over three decades of experience in managing government operations, guiding large federal government affairs firms, devising political strategies, shepherding political campaigns and supporting legislative processes in Missouri and throughout the U.S. HBS' relationships are enhanced by accumulated political insights and the ability to develop effective legislative and public affairs strategies. The HBS team will be led by **Andy Blunt** and **Christian Morgan**.

ICF – PASSENGER AND COMMERCIAL FORECASTING

ICF is a global consulting and technology services provider with more than 5,000 professionals focused on making big things possible for their clients. They are business analysts, policy specialists, technologists, researchers, digital strategists, social scientists and creatives. Since 1969, government and commercial clients have worked with ICF to overcome their toughest challenges on issues that matter profoundly to their success. The ICF Team will be led by **Eliot Lees**.

NEXUS GROUP – COMMUNITY AND STAKEHOLDER RELATIONS

Nexus Group is a full-service government relations firm headquartered in Jefferson City, Missouri with operations in St. Louis. Nexus Group maintains a strategic relationship with Dentons – the world's largest law firm – allowing Nexus to manage government affairs and legal needs in almost any jurisdiction in the world. The Nexus team will be led by **Rodney Boyd** and **Kate Casas**.

P.J. SOLOMON COMPANY – FINANCIAL ADVISORY

PJ Solomon, LLC ("PJS") is an investment banking advisory firm that provides strategic advisory services to chief executive officers and senior management, owners of public and private companies, boards of directors, and special committees. Based in New York, PJS's team members have been involved in advising, structuring or arranging many of North America's leading infrastructure projects including advising Oaktree on the acquisition and financing of the only successfully long-term airport concession under the FAA's Airport Investment Partnership Program, the Luis Muñoz Marín International Airport in San Juan, Puerto Rico. The P.J. Solomon team will be led by **Tim Bath** and **Clay McCoy**.

ROCKWOOD GROUP – ENERGY EFFICIENCY

Rockwood Group was founded in 2004 and is led by Scott Zajac, a veteran in the venture capital and private equity industry. Mr. Zajac and his team have created significant positive impact on numerous underserved communities by assisting investment in emerging technologies, energy efficiency, and business expansion opportunities. The Rockwood group is led by **Scott Zajac**, **Todd Velnosky**, and **Lauren Finefield**.

SAVEER CONSULTING – COMMUNITY AND STAKEHOLDER RELATIONS

Saveer Consulting is a consulting firm based out of St. Louis, Missouri, focused on workforce placement to create a more inclusive workforce and office environment. Amongst many other tools and strategies, SaVeer has developed Saveer APP, which sends real time employee updates, reviews, referrals straight to management. SaVeer is led by **Demetrious Johnson**.

SIDLEY AUSTIN – UNDERWRITER'S COUNSEL

Sidley Austin was founded over 150 years ago and comprises a diverse group of legal professionals from many cultures who are dedicated to teamwork, collaboration and superior client service. The firm has built a reputation for successfully representing clients on complex transactional, regulatory and litigation matters spanning a range of legal areas. From its offices in the commercial, financial and regulatory centers of the world, Sidley Austin provides thoughtful advice for the myriad legal and business challenges that its clients face. Sidley Austin's team is led by **Jordan Cherrick**.

TIGHTLINE STRATEGIES – COMMUNICATIONS

Tightline Strategies is a public affairs and political consulting firm. Tightline Strategies has worked on some of the most successful campaigns in Missouri including Senator Clair McCaskill and Governor Jay Nixon. The Tightline team will be led by **Jack Cardetti**.

SECTION 7

DISCLOSURE OF CONFLICTS



Disclosures of Conflicts

a. The City, its employees and elected representatives.

The Berrick Partnership: Brian Wahby, Principal, was an employee of the City of St. Louis Treasurer's Office many years ago. He has not been employed by the City since 1999. In addition, St. Louis City Alderman Jack Coatar, in his capacity as an attorney at Spencer Fane, represents Eximius Productions, LLC and Delia Development, LLC, owned and operated by Wahby.

Ernst & Young: Dan White was an appointed commissioner of the St. Louis Lambert International Airport Commission. He resigned on June 22, 2016. Linda Martinez and Dan White were both partners at Bryan Cave until Dan resigned in May 2016. None of the other Ernst & Young Team members has such relationships.

Goldman Sachs: Goldman Sachs is a full-service firm engaged in trading, underwriting, investment banking, commercial banking, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services for various persons and entities.

To the knowledge of the Goldman Sachs Team, Goldman Sachs does not have any existing contracts or current relationships with the City, its employees, or elected representatives that would have a material impact on its role regarding the Transaction. However, Goldman Sachs is a current member of the City's underwriting pool for municipal bonds and has in the past served as senior managing underwriter for the City's bonds, including those for the Airport.

Husch Blackwell LLP: Husch Blackwell has operated within the St. Louis community for more than a century. Throughout that time, the firm necessarily has established associations and relationships with the City and various employees and elected representatives. It has previously represented City agencies but currently represents only the Land Clearance for Redevelopment Authority with respect to Ballpark Village. Husch Blackwell has no associations, current or prior dealings, relationships, and/or existing contracts with any airlines operating at the Airport, current lessees or individuals doing business with the Airport, and supplies of goods or services to the Airport as it relates to this Transaction.

KAI: KAI has been a service provider to the City of St. Louis for 39 years. KAI is not aware of any current business pursuits with the City of St. Louis since June 13, 2019.

KWAME Building Group: Kwame has been a Project Manager for the City of St. Louis License Collector and St. Louis Lambert International Airport.

Nexus Group: Partners at Nexus Group were registered lobbyists for the city of St. Louis from 2001-May 2017. Additionally, the Nexus Group has a contract with Jim Brown and Associates, who is a federal lobbyist for Port Authority related to the airport. The Nexus contract with Jim Brown and Associates related to the airport ended in May 2019 and the work related to SLDC and the Port Authority are for monitoring activity in Jefferson City only.

Loop Capital Markets, LLC: An affiliate of MJE-Loop Capital Partners LLC (d/b/a JLC Infrastructure), is a full-service investment bank, brokerage and advisory firm. To the knowledge of the Loop Capital Team, Loop Capital does not have any existing contracts or current relationships with the City, its employees, or elected representatives that would have a material impact on its role regarding the Transaction. However, Loop Capital is a current member of the City's underwriting pool for municipal bonds and has in the past served as an underwriter for the City's bonds, including those for the Airport.

Parsons Transportation Group, Inc. (PTG): PTG as part of the Sverdrup/Parsons/Kwame Joint Venture provided PM/CM services to the City of St. Louis for the St. Louis Lambert Airport Expansion Project, Phase 1 which completed in 2006. PTG has the following current relationships with members of the Owner's Lead Advisors Team, that are unrelated to the St. Louis International Airport P3 project.:

- **Grow Missouri- Stefanie Lewis:** Ms. Lewis is an employee of Final Phase Marketing, St. Louis Mo. (FPM). FPM is a subcontractor to Parsons on a Construction Management Project for the District of Columbia, Department of Transportation (DDOT). FPM provides public outreach services on this contract. The Project Task Order was approved in May 2019 and is scheduled for completion in July 2020. Subcontract value is \$79,000.
- **Metropolitan Strategies and Solutions, LLC (MSS):** Further, as a current project pursuit, St. Elizabeth's East Campus Phase 1 PM/CM, also unrelated to the St. Louis International Airport P3 project, PTG and MSS are both subcontractors to Hayat-Brown Associates, Washington DC. This project is currently in the procurement stage by the District of Columbia, Department of General Services (DGS).

7 Disclosure of Conflicts

Rockwood Management Corporation: Rockwood PACE Administrator-STL, LLC, an affiliated entity of Rockwood Management Corporation, DBA Rockwood Group/Rockwood Asset Management, has a contract with the City of St. Louis Clean Energy Development Board. The Clean Energy Board is a direct political subdivision of the State of Missouri in that the board was initially created by ordinance approved by the Mayor and the Board of Alderman pursuant to statute. In the capacity as administrator, they have usual and customary interactions with members of the board, employees and elected officials of the City of St. Louis and commercial property owners. The entity has no business relationships with any of those individuals.

Saveer Entertainment, LLC: Saveer Entertainment has contracted with the city of St. Louis to provide football camps for youth in the city. In addition, the Demetrious Johnson Charitable Foundation operates out of a building owned by the city of St. Louis located at 724 Union and has contracted to provide job placement services.

UIF GP, LLC: Ullico Casualty Group, an affiliated entity, has provided insurance policies to the Employees' Retirement System of the City of St. Louis, the Firefighters' Retirement Plan of the city of St. Louis, and the Police Retirement System of St. Louis. Additionally, the Police Retirement System of St. Louis is an investor in the UIF GP investment fund for the Transaction.

World Wide Technologies (WWT): WWT is a large, global business and one of the largest privately-owned businesses in St. Louis, which sells commercial information and technology items and services across the globe (including to various federal, state, and local agencies). WWT contracts with and in the future will continue to contract with state and local governments in the ordinary course of its business, including the City of St. Louis. WWT is unaware of any associations, current or prior dealings, relationships and/or existing contracts with the City of St. Louis, its employees, or elected representatives outside of the ordinary course of its business which specifically relate to the Transaction.

b. Any airlines operating at the Airport, current lessees or individuals doing business with the Airport, and suppliers of goods or services to the Airport, as it relates to this transaction. Each Team member and their advisors will disclose their potential conflicts and for certification of the Conflict of Interest Document. Please see Appendix A for the full document, to be signed and submitted with the RFQ.

Goldman Sachs: As related specifically to this Transaction, Goldman Sachs does not have any associations, current or

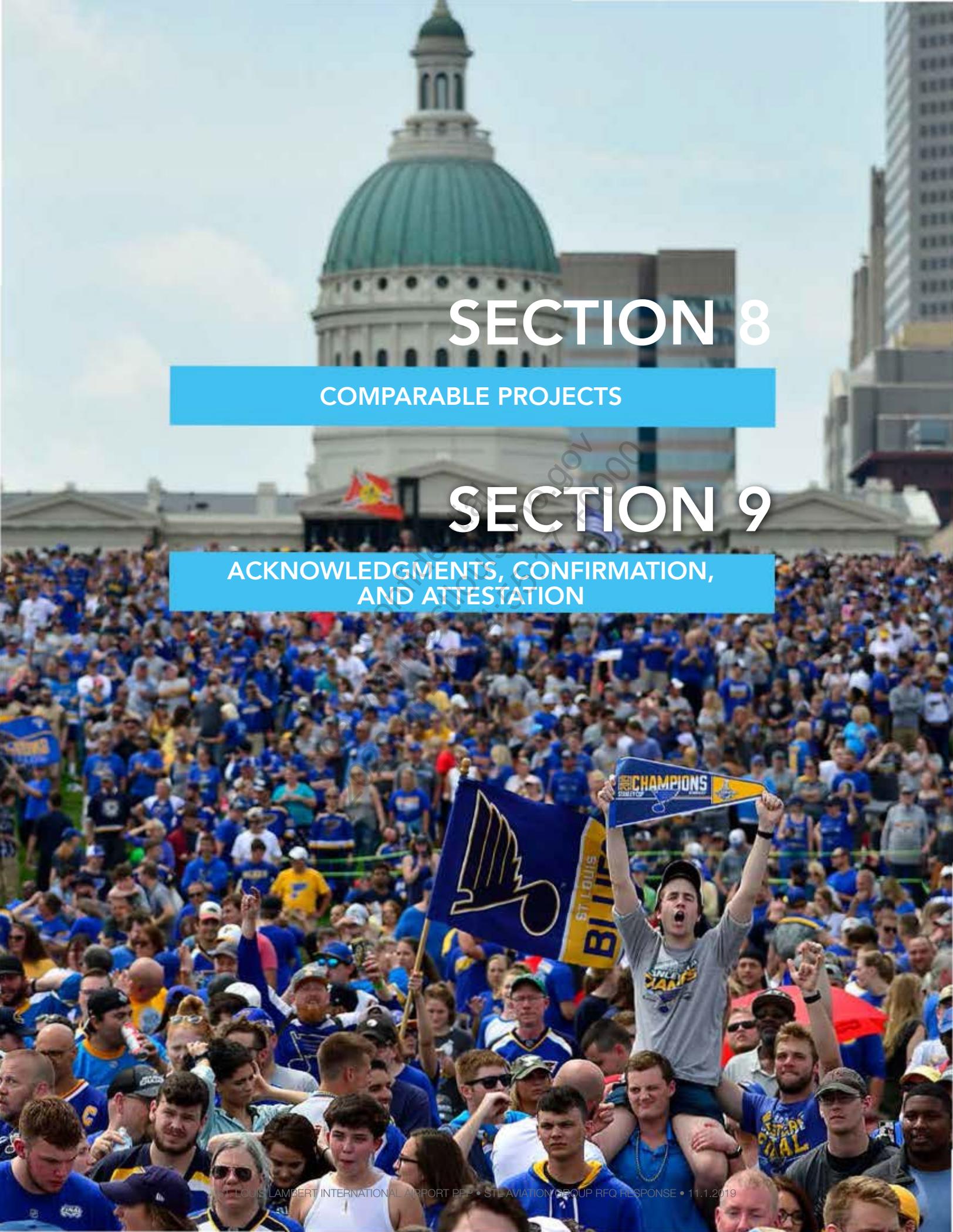
prior dealings, relationships, and/or existing contracts with any airlines operating at the Airport, although it frequently has, and will continue to, transact with airlines operating at the Airport on matters unrelated to this Transaction. Please note that it does not have the ability to comment definitively on current lessees or individuals doing business with the Airport or suppliers of goods or services to the Airport given it does not know the identities of such individuals.

Husch Blackwell LLP: Husch Blackwell has no associations, current or prior dealings, relationships, and/or existing contracts with any airlines operating at the Airport, current lessees or individuals doing business with the Airport, and supplies of goods or services to the Airport as it relates to this Transaction.

ICF SH&E, Inc.: ICF SH&E may or may not have associations, current or prior dealings, relationships and/or existing contacts with parties listed above, but confidentiality provisions in any such agreements prevent the disclosure. However, ICF SH&E confirmed that the work it currently conducts for any parties detailed above does not create a conflict of interest as it relates to this Transaction.

Nexus Group: Partners at Nexus Group have a contractual relationship with OHM which is a concessionaire at the airport. Nexus Group's contract with OHM is specific to Kansas City, Houston and the State of Missouri. It is not related to anything in St. Louis.

World Wide Technologies (WWT): WWT is a large, global business and one of the largest privately-owned businesses in St. Louis. WWT has an extensive, global network of customers which may include airlines operating at the Airport, current lessees or individuals doing business at the Airport, or its suppliers of goods or services. To the extent any of the foregoing have a business relationship with WWT, WWT is not aware of any associations, current or prior dealings, relationships and/or existing contracts with any airlines operating at the Airport, current lessees or individuals doing business with the Airport, or suppliers of goods or services to the Airport, as it relates to this Transaction.



SECTION 8

COMPARABLE PROJECTS

SECTION 9

ACKNOWLEDGMENTS, CONFIRMATION,
AND ATTESTATION

8. Comparable Projects

To the extent not otherwise part of previous sections, please provide a list and detailed description of similar or comparable projects in which Team members have participated. Respondents should specify how these comparable projects relate to the proposed Agreement. This list can be included as an appendix if so desired.

Please refer to *Appendix D* for a detailed listing of the Team's experience with comparable projects, selected based on a combination of factors including: (a) airport projects or other infrastructure, (b) a similar project size to that expected for the Project, and (c) incorporating funding or financing components that may be utilized for the Project.

9a. Acknowledgment of the City's priorities:

- i. Improvement of the Airport for all stakeholders, including incremental uses of the Airport's significant excess capacity.*
- ii. Net cash proceeds to the City, upfront and/or over time for non-Airport purposes.*
- iii. Community and economic development in St. Louis and across the region.*

Based on the Team's discussions with the City pre-dating this procurement as well as our connectivity with the St. Louis community at-large, we are focused on delivering on the City's goals for the Project, as follows:

- i. Improvement of the Airport for all stakeholders, including incremental uses of the Airport's significant excess capacity.
- ii. Net cash proceeds to the City, upfront and/or over time for non-Airport purposes.
- iii. Community and economic development in St. Louis and across the region.

We therefore acknowledge these three priorities, and will be structuring our response and interactions throughout the solicitation with an eye towards best achieving them

9b. Acknowledgment of Additional Requirements:

i. The City emphasizes and City law stipulates minority business enterprise (MBE) and women's business enterprise (WBE) requirements with respect to the City's third party contracting. Further details on MBE/WBE requirements will be provided during the RFP stage.

The Team acknowledges the City's emphasis on and requirements with respect to minority business enterprises (MBE) and women's business enterprises (WBE). Our Team is the leader in inclusivity in this area, comprising multiple MBE/WBE certified enterprises, including Fuse Advertising/Final Phase Marketing, KAI Enterprises, Kwame Building Group, TW Constructors and Word Wide Technologies, LLC.

ii. The Lease will set out a comprehensive framework for the future employment of all current Airport employees and requirements to ensure continued compliance with collective bargaining agreements. The private operator will be required to offer employment to all current Airport employees at a compensation level that is at least equal to their current compensation level, plus an annual increase of at least 1.5% above their current annual salary during the first five years following the transaction closing. The private operator will be expected to develop and implement fair employment practices, and as a condition of employment, employees will be expected to perform their duties with adequate competence, attendance, and service to the public.

As noted above, the Team is committed to seamless integration of all current City employees at the Airport, and provide job opportunities, wages and benefits in accordance with the guidelines provided by the City.

9c. Confirmations and Attestations

i. Please confirm that the Team does not and will not have an exclusive relationship with a lender related to this transaction.

STL Aviation Group confirms that the letters of support in Appendix E do not and will not represent exclusive relationships with any lender related to this transaction.

ii. Attestation to the Certification of Conflict of Interest document to be required on restrictions of team members who have worked for the restricted group. Please see Appendix A for the full document, to be signed and submitted with the RFQ.

Please refer to Appendix A for the Team's signed Certifications.

SECTION 10

CASE NUMBER, HISTORY AND
SUMMARY DESCRIPTION

10 Case Number, History and Summary Description

i. Criminal claims; or

Not Applicable

ii. Any civil claims or litigation in excess of \$10,000,000; or

Not Applicable

iii. Any civil claims or litigation having a material impact on the operations of any member of the Team; or

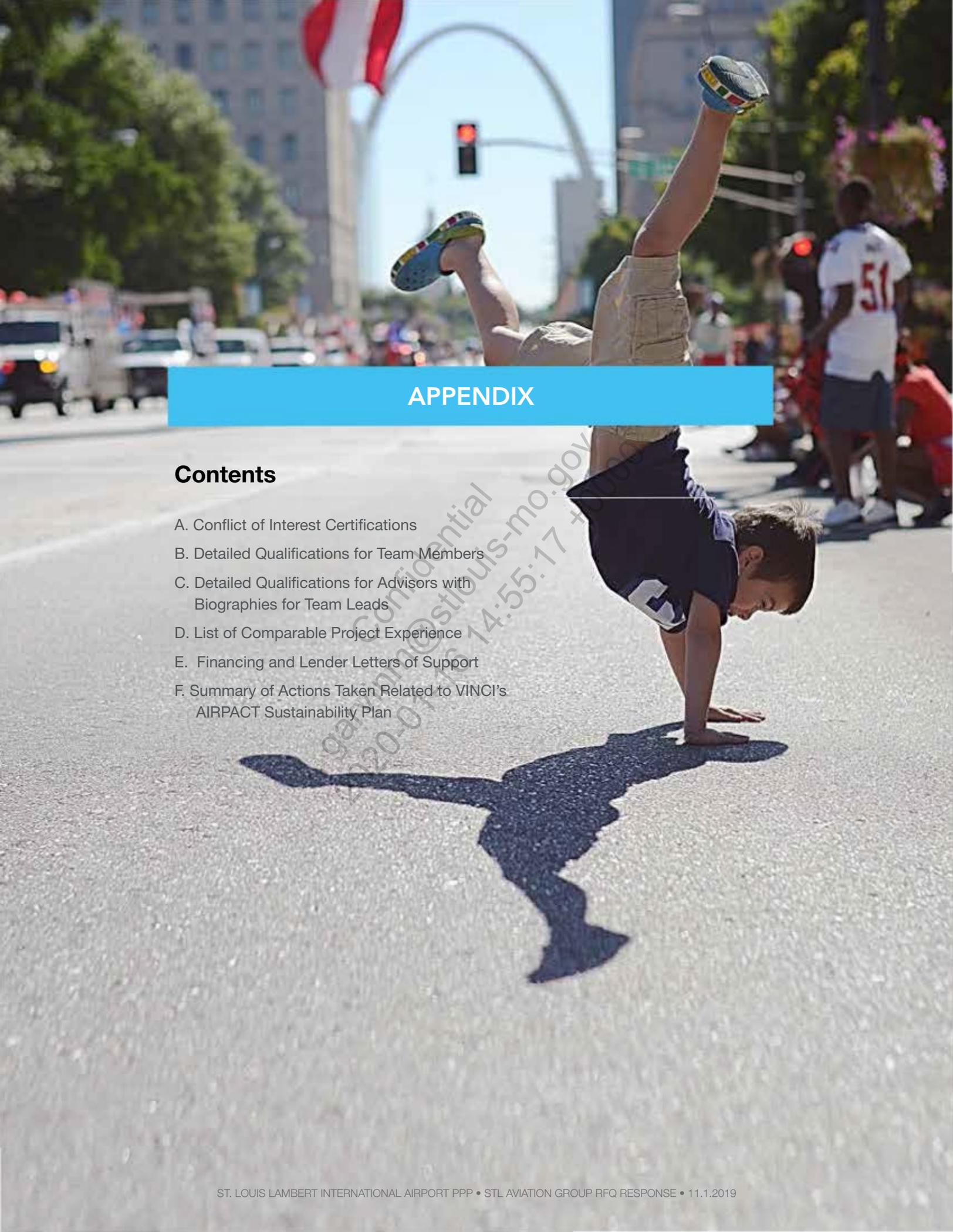
Not Applicable

iv. Contracts under which a Disclosing Party was obligated to provide goods or services, having a total contract or project value in excess of \$10,000,000, and which, in the last 15 years, were terminated by the counter-party for cause against the Disclosing Party or for convenience. Provide the contract and project name (or other reference information), the parties involved, a history and summary description of the contract and the goods or services to be provided and of the circumstances of termination; or

JLC Infrastructure Fund: Denver International Airport Jeppesen Terminal (Great Hall) Public-Private-Partnership. Project (Contract Control Number: 201735867). JLC Infrastructure Fund I L.P (JLC Fund) is managed by MJE-Loop Capital Partners LLC and served as a non-controlling minority member of Denver Great Hall LLC (DGH), the entity responsible for the design, construction, financing, operations, and maintenance of the Great Hall located in the Jeppesen Terminal at Denver International Airport (Great Hall Project). The JLC Fund held a minority equity stake in the Great Hall Project with a 19% economic interest. DGH and the City and County of Denver, through and on behalf of its Department of Aviation entered into a Development Agreement on August 17, 2017, which contractually governed the Great Hall Project. On August 12, 2019, the City and County of Denver issued a termination for convenience notice pursuant to the Development Agreement. The termination is effective on November 12, 2019.

v. Circumstances in the last 15 years in which a Disclosing Party, or a team in which the Disclosing Party was a participant, failed to close on a contract awarded to it, where such failure was not excused or where a bid, proposal, or closing security was surrendered or drawn upon because of such failure. Provide the project name (or other reference information), the parties involved, and a history and summary description of the project, the goods or services to be provided by the Disclosing Party, and of the circumstances of failure to close.

Not Applicable



APPENDIX

Contents

- A. Conflict of Interest Certifications
- B. Detailed Qualifications for Team Members
- C. Detailed Qualifications for Advisors with Biographies for Team Leads
- D. List of Comparable Project Experience
- E. Financing and Lender Letters of Support
- F. Summary of Actions Taken Related to VINCI's AIRPACT Sustainability Plan

A. Conflict of Interest Certifications

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis. Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment.

ATTESTATION

On behalf of OakView Transportation Infrastructure Fund, L.P., I hereby certify and attest that Darcy Wilson has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees with the terms and conditions herein.

By: [Signature] Date: 10/19/19
Name: Darcy Wilson
Position: SENIOR VICE PRESIDENT

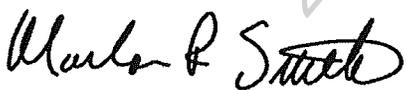
- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis. Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment.

ATTESTATION

On behalf of MJE-Loop Capital Partners LLC, I hereby certify and attest that Marlon Smith has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees with the terms and conditions herein.

By:  Date: October 18, 2019

Name: Marlon Smith

Position: Managing Director

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis. Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment.

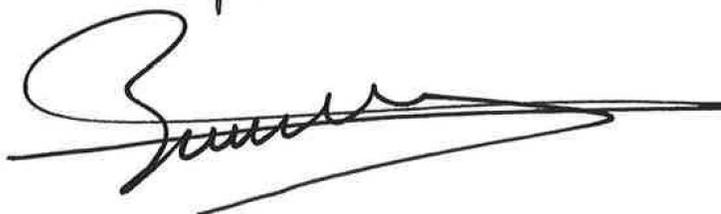
ATTESTATION

On behalf of Vinci AIRPORTS, I hereby certify and attest that Benoit Trachet has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees with the terms and conditions herein.

By: Benoit Trachet (Vinci AIRPORTS) Date: 2/11/19

Name: Benoit Trachet

Position: Head of M&A



Appendix B: Detailed Qualifications for Team Members

EQUITY TEAM

JLC

JLC Infrastructure (“JLC”) is an investment management company focused on the U.S. transportation, energy, utilities, communications and social infrastructure sectors. US public-private partnership (“P3”) projects and public infrastructure assets are core components of JLC’s investment strategy. JLC has developed a strong track record in developing and financing P3 transactions particularly in the U.S. airport sector including the Denver International Airport Great Hall redevelopment, LaGuardia Airport Central Terminal B redevelopment and the John F. Kennedy International Airport Terminal One redevelopment (pending). JLC was co-founded by Earvin “Magic” Johnson and James Reynolds, Jr. in 2015 and is 100% minority-owned and controlled.

Investment Capacity: JLC Infrastructure Fund I L.P. (the “Fund”) currently has approximately \$342 million in capital commitments from its limited partners. The Fund’s investors primarily consist of US-based life insurance companies and public and private pension funds with strong capital bases. The Fund may also receive and accept additional capital commitments from other institutional investors including public and corporate pension funds, sovereign wealth funds, life insurance companies and high net worth individuals.

Transactions List:

- **Denver International Airport Jeppesen Terminal (Great Hall)** – The renovation and reconfiguration of a portion of Denver International Airport’s Great Hall, and subsequently the management of the concessions program in the Great Hall. JLC served as a co-developer and equity member of Denver Great Hall LLC, the entity that was responsible for the design, construction, financing, operations, and maintenance of the project.
- **LaGuardia Airport Central Terminal B** – The redevelopment of New York’s LaGuardia Airport Central Terminal B (“Terminal B”) and subsequently the management of the concessions program in Terminal B. JLC is an equity member of the LaGuardia Gateway Partners, LLC consortium that is responsible for the design, build, finance, operations, and maintenance of the project.
- **John F. Kennedy International Airport Terminal One** – JLC is a financial partner of a consortium that has been formed to design, build, finance, operate, and maintain the facilities at New York’s John F. Kennedy International Airport in the space now occupied by the existing Terminals One, Two and the former Three. This project is currently under negotiation with the Port Authority of New York and New Jersey.



Appendix

Team Leads:

Earvin “Magic” Johnson is the chairman and chief executive officer of Magic Johnson Enterprises. Since retiring from the NBA over 20 years ago, the legendary basketball star has morphed into a business powerhouse who has dedicated his life to leaving a positive impact in underserved urban communities. In his early years as an entrepreneur, he forged an alliance with Sony Pictures to develop Magic Johnson Theatres. In 1998, he teamed with Starbucks to become the only individual joint venture partner in the history of the company, acquiring and eventually selling 125 stores. Mr. Johnson continues to expand his influence through a number of other investments. He currently has controlling interests in EquiTrust, a \$17 billion life and annuity business, ASPIRE, an African-American television network, and SodexoMAGIC, a food service and facilities management company.

Remaining true to his humble beginnings in Lansing, MI, he is unwaveringly dedicated to working with major corporations and partners to bring jobs and high-quality products and services to underserved communities.

Jim Reynolds, Jr. is founder, chairman and chief executive officer of Loop Capital, which he founded in 1997. A 32-year veteran of the financial services industry, Mr. Reynolds held senior-level positions at several global Wall Street firms prior to founding Loop Capital – then a municipal bond firm. Since, Loop Capital has expanded into corporate finance, global equity trading, taxable fixed income trading, tax-exempt fixed income trading, mergers and acquisitions, public finance, infrastructure investment and financial consulting.

Mr. Reynolds holds a Masters of Management in Finance from Northwestern University’s Kellogg Graduate School of Management and a BA in Political Science from the University of Wisconsin, La Crosse. He received his chartered financial analyst designation from the AIMR in 1991 and holds series 7, 24, 53 and 63 licenses.

Marlon Smith is a Managing Director and member of JLC’s investment committee. Marlon leads JLC’s investment activity in public infrastructure and is responsible for transaction origination, due diligence and asset management. Marlon currently oversees JLC’s investments in the Central Terminal B redevelopment project at LaGuardia Airport and the Denver International Airport Great Hall redevelopment project where he serves on the board of directors.

Marlon is also serving as JLC’s team lead on JLC’s pending investment in the John F. Ken International Airport Terminal One redevelopment project, which was announced by the Port Authority of New York and New Jersey in October 2018. Marlon was involved in establishing JLC in 2015 and previously worked as a Managing Director of Loop Capital Markets and served as the head of infrastructure advisory and finance. Prior thereto, he worked in the investment banking divisions of Goldman Sachs and Lehman Brothers and began his career as a certified public accountant with Arthur Andersen.

OAKTREE

Oaktree Capital Management, L.P. is a leading global alternative investment management firm with \$120.4 billion in assets under management (as of June 30, 2019). Oaktree Transportation Infrastructure Fund, L.P. (“Oaktree”) is a highly specialized infrastructure investment vehicle focused exclusively on investing in essential North American transportation infrastructure.

The Oaktree team has a long history of successfully investing and employing value-added strategies in the acquisition and operation of infrastructure assets and businesses, having invested over \$5.8 billion since 2007 on behalf of its funds and co-investors. More importantly, Oaktree has a long history of successful partnerships and history of constructive collaboration. Core to the Oaktree team ethos are the five key values by which they run their business – Alignment, Passion, Integrity, Discipline, and Progress.

Investment Capacity: Oaktree has closed on over \$1.5 billion of equity capital in 2019, and this is the source from which equity for this project will be funded. Oaktree is backed by three of the most sophisticated infrastructure investors in the world. Each of these funds is approved to dedicate additional capital through Oaktree co-investment vehicles, which increases their purchasing power to \$5+ billion for any single transaction. Oaktree currently has approximately \$1 billion of available capital commitments, demonstrating their immediate access to equity capital.

Transactions List:

- **Luis Muñoz Marín International Airport (SJU)** – The concession for the long-term lease of SJU, the only medium hub airport to complete a successful P3 of the full airport through the Airport Investment Partnership Program.
- **The South Terminal at Austin-Bergstrom International Airport (AUS)** – The concession for operation of the South Terminal at AUS, a stand-alone 3-gate commercial terminal that serves ULCCs.
- **London City Airport (LCY)** – Ownership in the airport in closest proximity to downtown London. During Oaktree's ownership, the team revamped and developed the airport into a time-saving value proposition for its travelers to differentiate it from London Heathrow.
- **Ports America** – The largest independent marine terminal operator in North America with operations in more than 80 locations in 42 ports on all three US coasts. Includes a 50-year P3 with the Maryland Port Administration for operation of the Seagirt Marine Terminal in the Port of Baltimore.

Team Leads:

Emmett McCann is a managing director and co-portfolio manager of Oaktree's Infrastructure Investing strategy, specializing in the transportation sector. He joined Oaktree in 2014 from Highstar Capital with over 19 years of experience in infrastructure, private equity, investment banking and finance. During his tenure at Highstar, Mr. McCann helped lead the firm's first airport investment, London City Airport, and led the first major public-private partnership ("PPP") for an U.S. airport, the 40-year lease of the Luis Munoz Marin Airport in San Juan, Puerto Rico. Prior to joining Highstar in 2009, Mr. McCann helped build Morgan Stanley's infrastructure effort in Europe and North America. Prior to joining Morgan Stanley, he was part of the team that established the infrastructure investment banking practice at Goldman Sachs. Over his career, Mr. McCann has advised multiple government agencies (both in the U.S. and internationally) on Public-Private Partnerships ("PPP") across the transportation sector. He currently serves on the boards of directors of the Ports America Companies, LoneStar Airport Holdings LLC and CrowdVision Ltd. He previously served on the board of Aerostar Airport Holdings. Mr. McCann holds a B.A. degree in finance from the University of Wisconsin-Madison and an M.B.A. with honors from the University of Chicago.

Dave Barger serves as the Co-Chairman of Oaktree's Industry Specialists and a member of the Oaktree Investment Committee. He is also a Partner of Connor Capital Transportation SB, a California-based investment firm that focuses on equity investments in transportation companies. Mr. Barger retired as Chief Executive Officer of JetBlue Airways in 2015, of which he also served as President and Chief Operating Officer from the founding of the company in 1998. His career also included roles of increasing responsibility from 1981 to 1998 with Continental Airlines and New York Air, with a significant amount of time spent launching JetBlue's entry into the Los Angeles Area aviation market. During his aviation career, Mr. Barger was a Board Member at Airlines for America ("A4A"), the International Air Transportation Association ("IATA") and chaired the Next Gen Advisory Committee in Washington D.C. Mr. Barger is currently on the board of directors of Aernnova Aerospace, SA a manufacturer of aviation composite material based in Vittoria, Spain; Kaiser Foundation Hospitals and Kaiser Foundation Health Plan based in Oakland, California and is Lead Board Member of LoneStar Airport Holdings at Austin-Bergstrom Airport. Dave attended the University of Michigan.

Declan Collier, Senior Advisor, serves as a Senior Advisor to Oaktree's investment team. Previously the CEO of London City Airport, he also was the Chief Executive of the Irish state-owned Dublin Airports Authority and Chairman of Aer Rianta International where he oversaw the program to modernize the aviation gateway to Ireland. Prior thereto, Mr. Collier worked with ExxonMobil, where he held a range of senior management and executive positions, and Allied Irish Banks Group as a non-executive director. He has recently served as a council member of the Confederation of British Industry and as a director of London First. He is the immediate past chair and president of the World Association of Airports, Airports Council International ("ACI"), the representative body of airports worldwide. He also served as the deputy chair of the board of Airport Operators Association ("AOA") U.K. Currently, Mr. Collier serves on the Supervisory Board of the Royal Schiphol Group N.V. Mr. Collier holds a master's degree in economics from Trinity College Dublin.



ULLICO INC. (“ULLICO”)

Ullico Inc. (“Ullico”) Inc. (“Ullico”) is the only multi-trade, labor-owned investment management and insurance company in the United States. UIF GP, LLC (“UIF”), a Ullico, Inc. subsidiary, is an open-ended fund that makes long-term investments in infrastructure businesses that provide essential services to communities, governments and businesses in the United States and Canada.

UIF deploys capital from public and private sector union pension funds representing multiple building and service trades across North America including three pension funds in St. Louis and several others in Missouri. Ullico’s CEO, Edward M. Smith, spent most of his early life in the Southern Illinois/St. Louis region and has strong relationships with local stakeholders. UIF’s philosophy for infrastructure investing is rooted in the belief that successful transactions are brought about by long-term partnerships with the local community and that there is no better “private” partner for state and local governments than local pension funds, which are inherently committed to the long-term success of the local community. Ullico’s labor heritage is an important part of UIF’s investment philosophy and takes the form of responsible investing on behalf of the employees working in the construction, maintenance, and operation of UIF’s investments. UIF’s labor policy requires 100% of the work, including construction, operations, maintenance and fabrication, to be completed wherever possible and reasonable with a unionized workforce. UIF believes that this policy creates transparency around employee and labor issues, positively engages local labor in the procurement process, and enhances project viability.

Investment Capacity: Ullico’s investment management platform, which includes UIF, currently has over \$6 billion of institutional capital under management. UIF itself manages around \$2.5 billion in capital commitments, with around \$1.6 billion of assets already under management and \$960 million in capital commitments ready to be deployed.

Transaction List: Subsequent to its first closing of investment capital in April 2012, UIF has made fifteen investments across the energy, transportation, and utilities sectors, including the following:

- **Rialto Water Services** – UIF’s first equity investment was a water and wastewater utility in Rialto, California that serves the City of Rialto (population 100,000).
- **JFK Terminal One** – In the transport sector, UIF is currently participating as a financing partner in the pending John F. Kennedy Airport’s Terminal One redevelopment and expansion project alongside JLC Infrastructure.
- **Student Transportation, Inc.** – UIF has invested in Student Transportation Inc., a transportation company focused on the home-to-school transport sector
- **Tidewater Transportation & Terminals** – UIF invested in an intermodal transportation business serving waterways in the Pacific Northwest region of the United States and Canada.





JFK International Airport

Team Lead:

Rohit Syal is Managing Director, Head of Acquisitions of Ullico Infrastructure Management Company, LLC, (“UIMC”) which is a Ullico Investment Advisors, Inc. (“UIA”) subsidiary and a Relying Adviser of UIA. In this role, Mr. Syal has been responsible for identifying partners and developing relationships while leading the acquisitions team in originating, structuring, negotiations, and closing of over \$1.5 billion in infrastructure equity investments that represent a highly diversified infrastructure portfolio with an enterprise value of over \$13 billion. Deal experience includes Public Private Partnerships such as the Rialto Water and Wastewater Concession in Southern California and the multi-billion dollar redevelopment of Terminal 1 at JFK Airport in New York City where Mr. Syal is on the Steering Committee of equity sponsors.

Prior to assuming this role in January, 2017, Mr. Syal was an employee of UIA since 2012 as a Director and later as Managing Director and Vice President of its infrastructure investments group. Mr. Syal has over 20 years of experience across all major phases of project lifecycle and across multiple infrastructure platforms including working in the corporate projects group, feasibility analysis & PPP consulting, infrastructure focused investment banking, and principal investing. Mr. Syal holds an M.B.A with Honors from University of Chicago Booth School of Business, an M.S. in Industrial Engineering from University of Arizona and a registered representative designation from the Financial Industry Regulatory Authority.

VINCI AIRPORTS / TBI AM

VINCI Airports is a wholly owned subsidiary of VINCI SA ("VINCI"), a world leader in the concessions and construction industry, which is listed in France with a market capitalization of approximately USD 65 billion. With 210,000 employees across 110 countries, VINCI is a global player in concessions and construction: it designs, finances, builds and operates infrastructure and facilities that help improve daily life and mobility for all. Through its contracting activities, VINCI has the ability to design and deliver complex structures, while the concessions activities provide the right expertise in project engineering and operation, as well as commercial, financial and legal know-how.

VINCI Airports, an established leader in the international airport sector, manages the development and operations of nearly 50 airports in France, Portugal (including the hub of Lisbon), the Dominican Republic, the United States, Cambodia, Japan, Brazil, Costa Rica, Chile, the UK, Serbia and Sweden. VINCI Airports serves 250 airlines and handled 240 million passengers in 2018. Through its expertise as a comprehensive integrator and the professionalism of its 14,500 employees, VINCI Airports develops, finances, builds and operates airports, leveraging its investment capability, international network and know-how to optimize management of existing airport infrastructure, facility extensions and new construction.

In the US, VINCI Airports holds the concession contract of the Orlando Sanford Airport, and through its subsidiary TBI Airport Management, four management contracts for full airports in Hollywood Burbank Airport (BUR), Atlantic City International Airport (ACY), Middle Georgia Regional Airport (MCN)/Macon Downtown Airport (MAC). Moreover, TBI Airport Management provides management services for portions of airports in Raleigh-Durham International Airport (RDU), Ontario International Airport (ONT) as well as managing the international concourse and the international terminal of Atlanta Hartfield Jackson airport.

Investment Capacity: VINCI Airports has the capacity to fund its equity share through cash in hand generated by long-term predictable revenues from VINCI's existing concessions (over \$8 billion revenues and \$3.8 billion operating income in

2018) and also has access to large loan facilities from VINCI and its affiliates. Moreover, VINCI Airports as a subsidiary of VINCI has access to the \$15 billion liquidity of its parent and affiliates consisting of EUR 5.6 billion (\$6.2 billion) of managed net cash, as of December 31st 2018, and an unused confirmed bank credit facility of EUR 8 billion (\$8.8 billion) expiring in 2023.

Transaction List:

- **Belgrade Nikola Tesla Airport, Serbia** -- The concession of Belgrade Nikola Tesla Airport (5.3 million passengers in 2017) for a period of 25 years represented the first large-scale transportation P3 in Serbia when completed in 2018. VINCI Airports is the sole sponsor, equity investor and operator. The project also included the largest infrastructure financing to date in Serbia involving commercial lenders, with record maturity of 17 years in Serbia.
- **Kansai Airports, Japan** – In 2016, VINCI Airports and its local partners took over the concession of Kansai International Airport and Osaka International Airport (respectively 20 million passengers and 15 million passengers in 2014) for a period of 44 years. At closing, the acquisition represented the largest infrastructure transaction in Japan
- **Lyon Airports, France** – In 2016, VINCI Airports acquired a controlling 60% stake, sold by the French State, in the concessionaire of Lyon Saint Exupery Airport (2nd regional airport in France - 8.6 million passengers in 2015 with 40 airlines and 115 destinations) and Bron Airport (3rd airport dedicated to business aviation in France). The concession will run to 2047.
- **South Europe Atlantic High-Speed Rail Line (SEA HSL)** – High speed rail link between Paris and Bordeaux. A 50-year concession contract involving a total investment of €7.8 billion, the new line was designed, financed and successfully delivered one month ahead of planning in 2017. Spanning over 302km, SEA is Europe's largest greenfield project of the decade. Now operated by VINCI, it dramatically shortens journey times to 2 hours between Paris and Bordeaux and handles more than 20 million passengers a year.

Team Lead:

Benoît Trochu has been Business Development Director for VINCI Airports since the end of 2013, and is currently in charge of expanding the airport business, in particular outside France, whether through acquisitions or participating in tenders. He began his career as a financial analyst specializing in LBO at the Sanpaolo banking group. In 2002, he joined Aéroports de Paris (ADP) to work on foreign investment projects. In 2004, he led the project to list ADP on the Paris Bourse. From 2007 to 2010 he worked with Crédit Agricole Cheuvreux as an analyst in the Utilities sector. Beginning in September 2010, Benoît was head of finance for the business development team at VINCI Airports, before assuming his current role. He has a Master's in mathematics and graduated from the ESSEC business school in 2001.

Other Core Team Members

CLAYCO

Clayco is a full-service, turnkey real estate development, master planning, architecture, engineering, and construction firm that safely delivers clients across North America the highest quality solutions on time, on budget, and above and beyond expectations. With \$2.6 billion in revenue for 2018, Clayco specializes in the “art and science of building,” providing fast track, efficient solutions for industrial, commercial, institutional and residential related building projects. Clayco was the #1 ranked Contractor for the Midwest by ENR in 2018, and at any time Clayco has over 11.5 million square feet of construction underway throughout the country.

Project List:

- **NorthPark:** Clayco provided design-build services for NorthPark, a 550 acre business park development featuring more than five million square feet of buildings designed to complement the surrounding environment. Currently, NorthPark includes more than 1 million square feet of development, with eleven separate buildings that have been constructed to date.
- **Busch Stadium:** Clayco served as the project manager and cost and constructability consultant for the new Busch Stadium, as well as the general contractor for the St. Louis Cardinals' corporate offices.
- **Centene Center:** Clayco is the construction manager to oversee the expansion of the project including all entitlements and a complex rezoning creating a new Special Development District within Clayton, Missouri.

Team Lead:

Bob Clark started Clayco with the goal of finding new, better ways to do business. Over the past 30+ years, Bob has grown Clayco into one of the top full-service building firms in North America while building Clayco's commitment to the communities in which they work and becoming a national civic and business leader. Bob has established and nurtured a culture of innovation, collaboration and a can-do attitude that continues to make Clayco the best option for clients, and one of the best places to work in the country.

Northpark Business Park & Express Scripts Corporate Headquarters



CORGAN

Corgan is a leading architecture and interior design firm with deep technical expertise and a reputation for great service. A staff of over 500 in Dallas, New York, Phoenix, Los Angeles, San Francisco, Houston, Beijing and Dubai provide master planning, architecture, interior design and space planning for new and existing buildings.

Corgan provides professional services to corporate and institutional clients on a wide range of project types, but has developed special expertise in corporate offices, aviation facilities, renovation and adaptive re-use projects, schools, colleges, health care facilities, and special use technical spaces such as data centers, telecom facilities and call centers.

Project List:

- JFK – Terminal 6 Development:
- LGA – New Terminal C
- DFW International – Terminal D
- SMF Sacramento International Airport – Central Terminal B
- PHC Sky Harbor International Airport – Terminal 3 Re-Development Program
- LAX Los Angeles International Airport – Midfield Satellite Concourse
- LAX Los Angeles International Airport – Bradley West Terminal 4 Connector
- DAL Dallas Love Field – Love Field Terminal Modernization Program
- DFW International Airport – Terminal Renewal and Improvement Program
- JFK International Terminal – British Airways Terminal 7 Renovations
- STL St. Louis Lambert International Airport – Baggage Expansion

Team Lead:

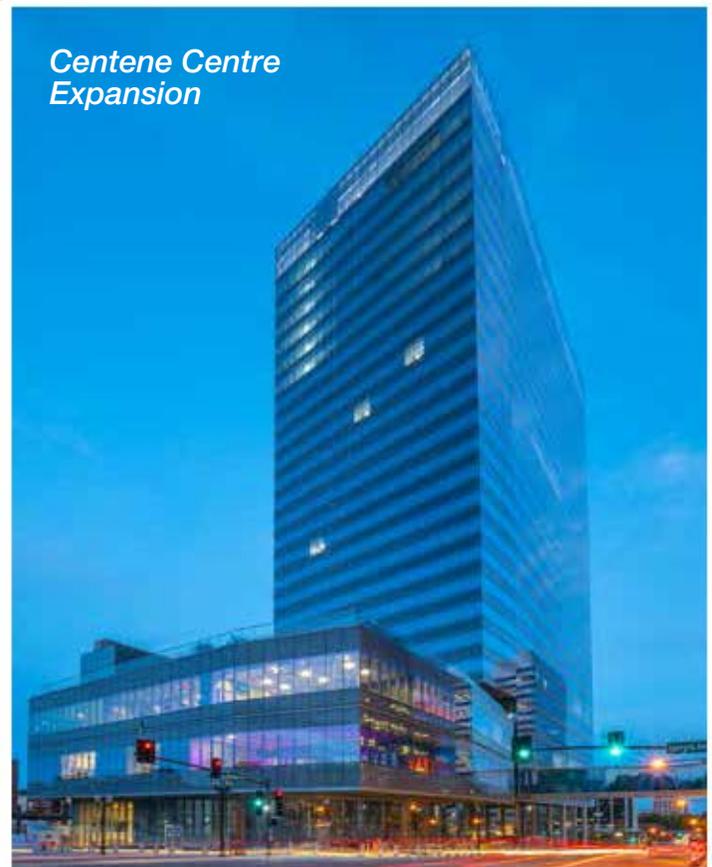
Jay Liese joined Corgan in 1984, opened the firm's New York office in 1998, and was appointed to the management committee in 2013. He now serves as the firm's Chief Operating Officer, a position he was elevated to in 2018. Jay's areas of expertise range from aviation planning projects to critical facility design. Jay is a graduate of the University of Notre Dame and holds a Bachelor of Architecture degree

CRG

CRG is Clayco's private real estate development firm that acquires, develops, and operates real estate assets. Headquartered in St. Louis, Missouri with offices in Atlanta, Chicago, Columbus, Ohio, Newport Beach, California and Philadelphia, the CRG team has developed more than 8,000 acres of land and delivered over 187 million square feet of commercial, industrial, and multifamily assets exceeding \$11 billion in value. CRG leverages the power of Clayco to develop, finance, design, construct and market your project while meeting your financial and institutional goals.

Project List:

- **Centene Center:** CRG is involved in a development team responsible for handling a complex zoning initiative, entitlements and economic development incentive package negotiations with St. Louis County for the Centene Centre project located in Clayton, Missouri. This \$770 million investment will expand into the community with a new structure adjacent to existing Centene Plaza.



THE INKWELL GROUP

The Inkwell Group, is a diversity-focused private equity firm based in Washington, D.C. and Cleveland. The Inkwell Group targets control investments in fragmented industry sub-sectors within Healthcare, Financial Services, Industrial Manufacturing and Media & Telecom, where it has strong experience and relationships. The firm will invest from \$3 million to \$30 million of equity per platform in proven lower middle-market manufacturing and services companies with up to \$10 million in annual EBITDA. The Inkwell Group is currently investing on a deal-by-deal basis prior to a debut formal fund.

Team Leads:

Daron Green has 18 years of investment experience in real estate, private equity, corporate strategy. He worked for 13 years at BlackRock as Fixed Income Portfolio Manager

and managed Multi-Billion dollar portfolios of asset backed, commercial & residential real estate. He was the President of Precept Power focused on energy investments and a Managing Partner at Silver Tide Management. He received his BS from University of Virginia – McIntire School of Commerce and is a Board Member of Veriown Global & University of Virginia.

Chijioke Asomugha has 16 years of private equity, M&A and operational experience. He was the Global Head of Corporate Development at ERICO International a Pentair Company, managing \$600 million equity portfolio and \$650 million credit portfolio. He was a Principal Investor at Cyprium Partners (Private Equity) and an investment banker at Goldman Sachs & Co. Asomugha received his M.B.A from Columbia Business School as a Robert Toigo Fellow and his BS from Stanford University. He is on the Board of Trustees for the Asomugha Foundation.

Miami International Airport



KAI

KAI Enterprises (KAI) is a full-service AEC firm built upon a foundation of teamwork and collaboration. KAI provides delivery-oriented building solutions with a diverse portfolio of experience, in-house multi-discipline professionals, and expertise in both design and construction delivery. In their history, KAI has completed over \$2 billion in over 40 airport projects as both a prime contractor and subconsultant.

KAI's team of aviation experts' approach is rooted in a strong understanding of the design and build needs of every facet of an airport's facilities—from passenger terminals and hangars to behind-the-scenes operations centers and cargo warehouses. All of these diverse buildings need to be safe, comfortable, efficient, easy to upgrade and profitable.

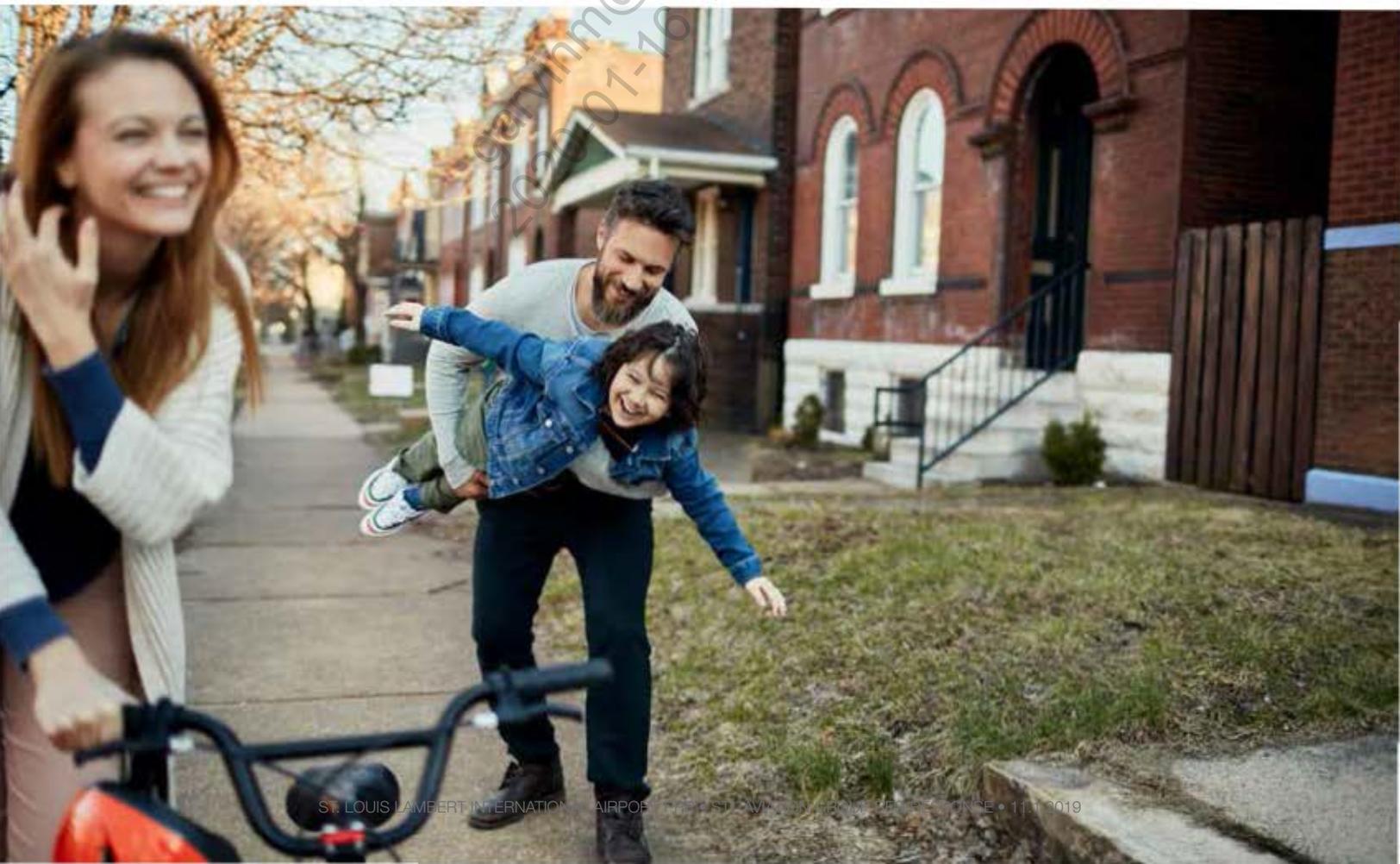
Their experience gives us the expertise and the confidence to develop large-scale projects and work around expected or unforeseen challenges without any prolonged delays or turbulence. KAI works with clients to develop planning and design solutions that will minimize passenger inconvenience and maximize efficiencies in cost and schedule

Project List:

- **Eppley Airfield Terminal Modernization Program** – KAI, in collaboration with Holder Construction Company and Corgan, is serving as the Associate Architect for the \$500 million Terminal Renewal Program.
- **Dallas/Fort Worth International Airport** – Worked on \$1.2 billion of renovations to Terminals A and C
- **St. Louis Lambert International Airport** – Inline Baggage System, Main Ticketing and Terminal Renovation, Admiral's Club Renovations, Terminal 2 Addition, Retail Shops, Main Terminal Improvements, Main Terminal Garage Improvements, and Metrolink Station and Employee Parking Lot

Team Lead:

Michael Kennedy is CEO of KAI Enterprises with 17 years of experience. He inherited the company from his father in 2008 and spends most of his time leading KAI's strategic vision in expanding into new markets and developing new clients. Michael graduated from Hampton University with a BS in Business Administration.





KWAME

Founded in 1991 by Anthony Thompson, KWAME Building Group is one of the nation's preeminent providers of pure construction management/administration services. Unlike general contractors or design firms that provide construction management as an afterthought, KWAME dedicates one hundred percent of their firm's resources to ensuring each client receives a high quality project, delivered on time and within the established budget.

Construction management/administration services from KWAME address: optimum use of available funds, control of the project scope of work, project scheduling and coordination, optimum use of the design and construction firms' skills and resources, avoiding delays, changes and disputes, enhancing project design and construction quality, and optimum flexibility in contracting and procurement.

Project List:

- **Dallas/Fort Worth International Airport** – KWAME has completed several construction projects at the Airport including, renovation of existing facilities and infrastructure improvements at Terminal D, roadway parking expansion, airport traffic management, as well as construction of new facilities and airfield improvements or repairs

- **St. Louis Lambert International Airport – KWAME** provided Program Management services for Phase I of the Airport Expansion Program, Construction Management services including design management, constructibility review, and estimating services for the East Terminal Project, and Program Management services on the \$70 million Airport Experience Program.
- **Seattle-Tacoma International Airport** – KWAME provided ongoing civil inspections and quality assurance for the reconstruction of the longest runway at Seattle-Tacoma International Airport

Team Leads:

Tony Thompson founded KWAME and currently serves as CEO and Chairman of the Board. Tony brings 28 years of experience since founding KWAME, and holds BS degrees in both environmental design and architectural engineering, an MS in civil engineering-construction management, and an MBA in finance.



PARSONS

Parsons Transportation Group Inc. (Parsons) has been involved in more than 450 airport projects across more than 40 countries, supporting their clients in delivering sustainable, world-class airport infrastructure through cost-effective, value-added consultancy services and at-risk construction. Parsons can provide full life-cycle capital project delivery services, including strategic advisory services, feasibility studies, planning, design, construction, program and construction management, engineer-procure-construct (EPC), special systems, cyber security, and operational readiness and airport transfer (ORAT). Parsons has been a leader in alternate project delivery models, including P3, for more than 35 years, having delivered 127 APD projects totaling \$44 billion in construction value.

Parsons' roots run deep in St. Louis. Harland Bartholomew, whose company was purchased by Parsons, served as City Planning Commissioner from 1919 to 1950. Parsons developed the first Master Plan for the City of St Louis in 1947, developed the original landscaping plan for the Gateway Arch grounds, and most recently, they were the lead engineering designer for the I-64 design-build reconstruction project. Additionally, Parsons has worked directly at STL, as noted below

Project List:

- **St. Louis Lambert International Airport** – Parsons provided project/program management (PM) and construction management (CM) services through the Sverdrup/Parsons/Kwame (SPK) Joint Venture, which provided all program management services for the planning, design and construction of the \$1.042 billion expansion and upgrade of the airport. This was the last major capital improvement program undertaken by the City of St. Louis at the airport.

- **Miami International Airport** – Parsons was general management contractor at-risk for a new international hub terminal for American Airlines at MIA as part of the Parsons-Odebrecht team. The project developed the North Terminal to provide enhanced operating capability and improved levels of passenger service.
- **Los Angeles International Airport** – Parsons is currently providing PM/CM support on the full Landside Access Modernization Program (LAMP), which is being delivered through a P3. LAMP will accommodate the projected growth at LAX via a number of ground access improvements at LAX.
- **Abu Dhabi International Airport** – Parsons provides complete PM services as an integrated extension of Abu Dhabi Airports Company (ADAC) staff on this world-class program. To accommodate increasing passenger volume, the Government of Abu Dhabi has embarked on an ambitious expansion program to increase capacity from its current 14 million annual passengers to 40 million by 2030.

Team Lead:

Ronaldo (Nick) Nicholson is a senior program manager with extensive experience in the development, design, and construction of highway, bridge, tunnel, fixed rail transit and other diverse infrastructure projects. He has held responsible charge positions involving securing National Environmental Policy Act and other regulatory project approvals at the federal and state levels. He has developed strategies, implemented alternative delivery methods on major transportation projects and programs, and administered design-bid-build, design-build, and public-private partnership construction contracts. He also brings extensive experience in coordination with federal transportation agencies, (e.g. FHWA, FTA, NPS) in obtaining design and funding obligation approvals, meeting compliance requirements, and overall coordination

TW CONSTRUCTORS

TW Constructors has served the St. Louis area as a reliable general contractor for more than 17-years. Ranked the largest MBE General Contractor and the 3rd largest MBE owned company in Missouri, they specialize in design/build, new construction, renovations, interior finishing, and construction management. TW Constructors also offer clients a diverse portfolio by employing an in-house HVAC Mechanical Contractor and a Fire Suppression company. Founded in 2006, Mechanical Solutions (HVAC) provides clients with design/build, BIM engineering, installation, and service. Fire Solutions (fire suppression contractor) was founded in 2015 to provide St. Louis clients a quality and reliable fire suppression company. TW Constructors, Mechanical Solutions, and Fire Solutions are all MBE owned and signatory with their respected St. Louis Unions.

Project List:

- **World Wide Technology** – TW Constructors performed new construction and interior finish of two (2) 1-million square foot warehouse facilities, as well as new construction of global headquarters new construction 206,000-sq. ft. 6-story + Auditorium facility
- **Barnes-Jewish Healthcare** – TW Constructors performed work on 9th floor at Christian Hospital Northeast renovation, South Campus renovation, 34,700-sq. ft. new construction at the Primary Data Center, and 66,000-sq. ft new construction at Progress West Medical Office Building

- **St. Louis Lambert International Airport** – Mechanical Solutions performed work including the Airport West 2 Chiller Replacement, East Terminal DA Tank Replacement, HVAC Equipment replacement for Terminals and Concourses, Steam Expansion Joint Replacement, and AOB Boiler Replacement

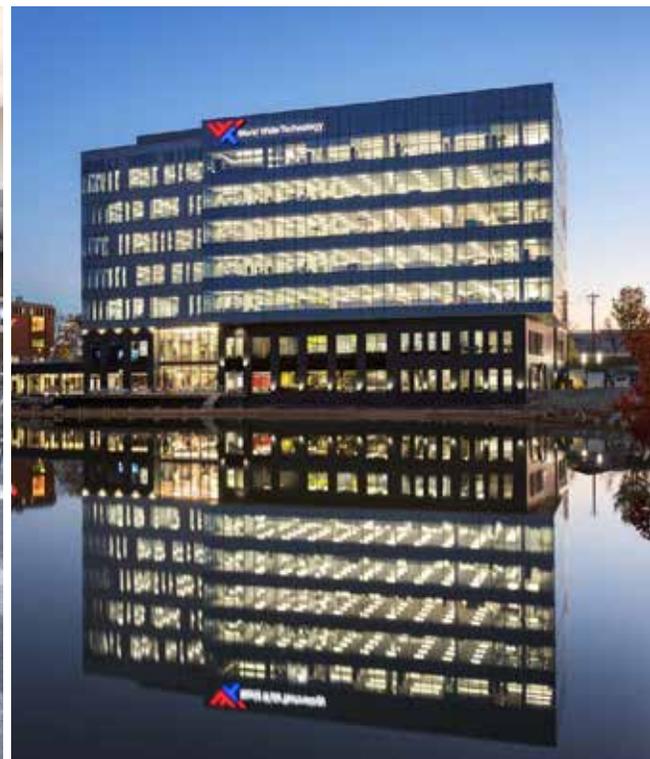
Team Lead:

Todd Weaver is founder and CEO of TW Constructors, Mechanical Solutions, and Fire Solutions. Prior to opening TW Constructors in 2002, Todd served as a Project Manager at Clayco while developing and implementing their M/WBE involvement program. He has a strong commitment to diversity in the workforce and a dedication to the minority business community. He sits on several boards including CCDI (Construction Career Development Initiative) which mentors high school students showcasing the trades and how they can grow in those careers post-graduation. Additionally, he is involved with: Little Bits Organization, St. Patrick Center, Boys Hope Girls Hope Club, City Academy, Young Presidents Organization, Regional Commerce Growth Association, and several more. He is dedicated to enriching the lives of those who strive to better their situation and grow past their expectations.

WORLD WIDE TECHNOLOGY

Founded in 1990, World Wide Technology (WWT) is a privately owned technology solutions provider based in St. Louis that has grown from a small product reseller into a global systems integrator with more than \$11 billion in annual revenue. They

*Worldwide Technology
Corporate Headquarters*



Appendix

have over 5,000 globally employees, including over 3,000 in the St. Louis region.

WWT has more than 20 years of experience helping local government innovate through automation of manual processes, consolidation of redundant systems, optimization of applications and resources, and enabling collaboration through unified communications. Their experience spans a variety of agency functions and missions, including transportation and airports, social services, public safety, administration and information technology. WWT holds numerous state and local government contracts for the procurement of products and services.

WWT has extensive experience working with airport customers in the U.S. in the areas of network infrastructure, data center modernization, Wide-Area Network technologies such as SONET and MPLS, wireless design and deployment, supply chain and lab ready services, staff augmentation, and Internet of Things (IoT) use cases

Project List:

- **St. Louis Lambert International Airport** – WWT has worked for over 20 years as the airport's primary IT reseller, assisting with networking infrastructure, data center, security solutions, software licensing and providing consulting services to the IT department
- **Denver International Airport** – WWT has been a primary IT solutions provider for DEN for nearly 10 years, including providing a full-service data center build including numerous OEM systems, rack/stack, integration and migration services, a terminal-wide refresh of Wi-Fi services, an airport wide IT network refresh performed in multiple phases, and other improvements.

- **Kansas City International Airport** – WWT has provided disaster recovery and consolidation of data and voice systems built upon a converged infrastructure modernization engagement. This effort allowed KCI to establish fully redundant disaster recovery for their core systems, ensure audit compliance and significantly reduce their physical server, energy and management workload.
- **Los Angeles International Airport** – WWT provided data center refresh built upon a converged infrastructure and involving multiple OEMs, thus greatly reducing footprint, energy costs and complexity of systems' management.

Team Lead:

Ben Beinfeld has over 15 years of experience providing strategic direction and technical leadership to oversee large-scale technology initiatives. Beinfeld has been a Business Development Manager for State/Local Government and Education and WWT's E-Rate Practice Manager since 2011. WWT's E-rate practice is led by Ben Beinfeld who has over 12 years' active experience working with the program on both the service provider and applicant sides of the process. Ben has supported all of WWT's E-Rate customers since joining the company in 2011 and has been pivotal to successful E-Rate procedure and reimbursements on behalf of the Hawaii Dept. of Education and the St. Louis Public Schools in particular. Ben leads a cross-functional team of E-Rate dedicated resources at WWT drawn from departments of Finance, Legal and Business Development. In particular, Ben works with the Finance team to ensure requirements are met for invoicing, forms submission and records retention. The team actively works with E-Rate customers in responding to PIA and funding reviews and coordinates training for both internal and customer compliance with the program



Appendix C: Detailed Qualifications for Advisors

AON

Aon plc is a leading global provider of risk management, insurance and reinsurance brokerage, and HR consulting and outsourcing services. Aon draws on its global reach as an insurance consultant for both business risk and human capital with deep experience in the transportation sector. Additionally, Aon brings specific experience working on behalf of Oaktree on several airport projects over the last decade. Aon's diligence team will be based out of the St. Louis office, where their prior 7 year history with Lambert Airport included securing a \$10 million loss payment the Monday after a Friday evening tornado in April 2011

Team Lead:

Nick Kalist, Managing Director at Aon Risk Solutions, will lead the Aon team. Based in St. Louis, Nick is responsible for overseeing day-to-day business and financial operations and collaborating with colleagues and business leaders to develop and deliver innovative risk and health solutions. Nick is a graduate of Saint Louis University School of Law and of Saint Louis University.

BAKER MCKENZIE

With offices in 43 countries and over 50 years of combined industry practice and extensive senior government experience, Baker McKenzie's Global Aviation Group helps aviation industry clients navigate complex regulatory issues, investigations, enforcement proceedings, transactions, and a wide range of other commercial and legal matters. Baker McKenzie's lawyers have represented some of the largest airport sponsors, airlines, and airport developers in the world. They have deep connections at all levels of DOT, FAA, CBP, TSA, and other federal agencies.

Baker McKenzie has a long history of involvement in the development of infrastructure projects globally and in the U.S. Their lawyers have participated in every major airport privatization project in the United States in the past ten years. They are currently representing a consortium of entities in the development of an all-cargo, perishable goods airport in Hendry County, Florida, under the AIPP. Previously, they represented the successful bidder (Oaktree) in the privatization of San Juan's Luis Muñoz Marín International Airport in San Juan—the first FAA-approved privatization of a major airport. Through their extensive involvement in airport privatization projects and other high-profile aviation matters, their lawyers have developed deep familiarity with FAA and TSA regulatory issues, airport operations and management, grant assurance compliance, rates and charges issues, and all other legal and regulatory issues in the aviation industry

Transaction List and Other Experience:

- **Airglades** – Representing a consortium of entities in an innovative public-private partnership to develop an all-cargo, perishable goods airport in Hendry County, Florida, under the AIPP. The FAA issued a Record of Decision granting conditional approval of the project on September 30, 2019.
- **Terminal One at New York JFK** – Advising a major foreign carrier on its bid for the redevelopment of Terminal One
- **San Juan International Airport** – Advised Oaktree on the only major airport privatization to-date under AIPP.
- **Indianapolis Airport Authority** -- Represented the Airport in connection with a P3 project involving its wastewater and stormwater systems.
- **Chicago Midway International Airport** – Acted for a consortium in relation to their bid for the privatization.
- **Denver International Airport** – Advised an infrastructure fund in connection with the concession of the Jeppesen Terminal of Denver International Airport.
- **Austin-Bergstrom International Airport** – Represented the Oaktree team in connection with the South Terminal P3.
- **Represented the American Association of Airport Executives** in successful litigation over the closure of the contract tower program, the City of New York against the FAA over PFC interpretations, and the City of Chicago over the closure of Meigs Field.
- **Dallas Love Field** – Advised Delta Air Lines regarding a dispute with Southwest Airlines and the City of Dallas.
- **Chicago Skyway** – Advised Macquarie Infrastructure Group in connection with its participation in a consortium with Cintra on a successful bid for Chicago Skyway.
- **SR-125 in San Diego** – Advised Macquarie Infrastructure Group in connection with its acquisition of the SR125 toll road

Team Lead:

Ken Quinn is a principal and partner in Baker McKenzie's International Commercial Practice Group in Washington, D.C. He is the chair of Baker McKenzie's Global Aviation Group, and is the co-chair of its Unmanned Aircraft Systems Focus Team. Ken previously served as the Chief Counsel to the FAA (1991-93), Counselor to the U.S. Secretary of Transportation (1989-91), and Senior Advisor to the Office of the President-Elect (1988).

Ken has a JD from DePaul University and a BS in Finance from Northern Illinois University.

BERRICK PARTNERSHIP

Berrick Partnership is a multi-discipline practice which focuses on Public Affairs and Project Finance with nearly three decades working for some of St. Louis' premier organizations, institutions and companies.

Project List:

- Secured multiple governmental subsidies for \$50M Merchandise Mart Apartments, the first Downtown residential rental project in 40 years
- Managed Healthcare Reform public opinion and engagement effort – developed network of state leaders in agriculture & business to limit impact of ACA on certain industries
- Worked on the team that financed and developed St. Louis' Convention Headquarters Hotel including leading lobbying effort to secure \$80M public subsidy
- Acquired property and secured municipal support for Cupples Station Apartments, 125-unit mixed- income residential development
- Secured \$700K Federal earmark for transit center in Cortex Area
- Led team that consolidated multiple municipal bond issues; increasing financial capacity, lowering coverage ratios and freeing \$4M in cash

- Established real estate holding company that acquired 108-unit apartment package in Historic Soulard neighborhood and commercial properties
- Provided strategic and communications counsel to numerous state and local campaigns including social media advisory
- Represented local affiliate of national trade organization to reconfigure local laws relating to scrap metal sales and recycling

Team Lead:

Brian Wahby leads the Berrick Partnership team. Brian has advised on a myriad of projects including real estate, management, and public affairs. He received his B.S. degree in public administration from the University of Missouri in St. Louis and his M.B.A. from Washington University in St. Louis.

ERNST & YOUNG

Ernst & Young (“EY”) is a global leader in advisory, transaction, assurance and tax services (one of the Big Four). EY member firms comprise more than 240,000 professionals globally. Their global network of over 10,000 transaction advisory services professionals allows them to marshal and identify the right team to address issues clients are facing and leverage global lessons learned for their clients throughout the transaction life cycle.

Their real estate, hospitality and construction global network includes 14,000 professionals, over 750 of which specifically advise on the financing and procurement of infrastructure projects and P3s across a range of sectors. These include social infrastructure, housing, transportation, water, waste, renewables and other essential public assets. EY has significant experience assisting public sector clients to leverage public resources, attract private investment in critical public infrastructure and foster economic development

Project List:

- Ernst & Young Infrastructure Advisory was the financial advisor to LAWA for the Automated People Mover and Consolidated Rent-A-Car projects at LAX.
- EY is providing tax advisory, financial diligence and model review services to the consortium which is redeveloping and expanding Terminal One at JFK.

- EY provided the Port Authority of New York and New Jersey services to evaluate the market for concessions and consumer services in the proposed JFK Central Terminal Complex (CTC).
- EY provided integrated tax, financial due diligence, federal, state and property tax due diligence, financial model review, human capital and valuation advisory services for Chicago Midway Airport.
- EY provided integrated tax, financial due diligence, federal, state and property tax due diligence, financial model review, human capital and valuation advisory services for a proposed acquisition of the Westchester County Airport.
- EY led a team of advisors to prepare a business plan for all four terminals at Dallas/Fort Worth International Airport.
- EY advised on the tax structuring considering financing arrangements for La Guardia Central Terminal
- Secured multiple governmental subsidies for \$50M Merchandise Mart Apartments, the first Downtown residential rental project in 40 years

Team Lead:

Dan White is a Principal in EY’s Transaction Advisory Services group where he helps clients design and implement tax-efficient methods of achieving their strategic business objectives. He has more than 20 years of experience advising on complex business transactions Dan has provided tax advisory services with respect to both private and public sector, US domestic and cross-border, transactions with respect to infrastructure and other assets, including airports, shipping vessels, real estate, and telecommunications transmission facilities. Dan co-leads the Chicago practice for International Tax and Transaction Services.

FUSE ADVERTISING

FUSE is the 4th largest African American owned advertising agency in the country and is a subsidiary of Final Phase Marketing. Founded in 1993, Final Phase Marketing (FPM) provides a comprehensive range of contract compliance, workforce development and communications support services to local, regional and national governmental agencies and corporations. Final Phase Marketing is a certified DBE/M/WBE firm, an ACDBE firm and shareholder of FUSE.

As an end to end solution provider, FUSE and FPM offer services that take the client from the beginning to the end of their workflow that includes an innovative cloud-based tracker to manage their data and metrics in real time. This holistic approach to managing community outreach, contract compliance, workforce development and communications offers advantages unmatched in the marketplace.

FPM has managed more than \$100 million in communications programs annually over the last 15 years.

Project List:

- FPM is a joint venture partner with Hudson News as a minority owner of 27 retail stores in St. Louis Lambert International Airport.
- Managed the Public and Community Outreach for the \$1.6 billion Lambert International Airport Expansion
- Managed a MBE Development and Community Outreach program for the \$100 million Blumeyer Hope VI Housing Development funded by HUD
- Managed the \$75 million Scott Carver Hope VI in Liberty City, Florida
- Managed the \$2 billion Anacostia Waterfront Initiative in the District of Columbia.

Team Lead:

Cliff Franklin is the President of FUSE, which he co-founded in 1997. Mr. Franklin has led FPM and FUSE to become one of the strongest brand development shops in the country. According to Advertising Age, FUSE is the 4th largest African American owned advertising agency in the country.

Before forming his own company, Mr. Franklin was Vice President of Marketing for FGL Custom Manufacturing, and a Product Manager with Dana Corporation's Wix Filter Division where he oversaw the marketing development of its filtration line of products.

Mr. Franklin earned his Bachelor of Science degree in Economics from the University of Kansas.

GOLDMAN SACHS

Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. In 2019 YTD, Goldman Sachs is the #2 ranked underwriter of Airport/Port Revenue Bonds and brings extensive experience with P3 transactions across the United States. In addition, Goldman Sachs' airport practice works closely with its corporate airline, P3, and project finance teams to bring a broad and comprehensive perspective to each assignment.

Project List:

- New York JFK – Currently financial advisor to the team leading redevelopment of Terminal 6/7 at New York JFK
- Seattle-Tacoma International Airport – Senior managing underwriter for the Port of Seattle's \$457 million offering of Intermediate Lien Revenue Bonds in July 2019.
- Los Angeles International Airport – Senior managing underwriter for the Department of Airports of the City of Los Angeles' \$433 million issuance of of Subordinate Lien Airport Revenue Bonds in June 2019.
- Newark Liberty International Airport – Financial advisor to the private consortium redeveloping the Consolidated Rent-A-Car Facility at EWR, reaching financial close in May 2019.
- San Francisco International Airport – Joint bookrunning underwriter in January 2019 on the Airport Commission of the City and County of San Francisco's issuance of \$1.76 billion Airport Revenue Bonds
- San Juan International Airport – Financial advisor to the consortium that led the San Juan International Airport P3

Team Lead:

Brian Bolster is the global head of Power and Infrastructure Investment Banking within the firm's Natural Resources Group. In 1999, Mr. Bolster joined the Energy and Power Group as an associate in the New York office. He was named managing director in 2007 and partner in 2012. Mr. Bolster grew up in St. Louis, and earned a JD/MBA and a BA in Government from Georgetown University in 1999 and 1994, respectively.



Dallas Fort Worth Airport

HUSCH BLACKWELL

Husch Blackwell's history embodies more than a century of legal excellence, during which they have served public and private clients across industries and practices.

Their Aviation team helps clients reach new heights with deep experience in aircraft and related commercial transactions, regulatory compliance, tax, insurance, accident and product liability litigation, and intellectual property. Since 2015, their aviation attorneys have handled more than \$20 billion in commercial transactions. They also provide guidance in matters involving the Department of Transportation (including obtaining certificates of convenience and necessity), the Federal Aviation Administration (FAA) and related regulatory agencies. Husch Blackwell also has an experienced Public-Private Partnership team that structures P3 transactions for critical infrastructure projects that fuel growth and serve lasting public needs. Their professionals deftly navigate the span of P3 project delivery, from team formation to initial feasibility analysis and beyond project completion

Project List:

- Represented major Midwest airport in numerous environmental compliance and transactional matters. Extensively involved with the airport in planning for and negotiating terms in new National Pollutant Discharge Elimination System (NPDES) storm water discharge permit.

- Counseled general contractor on development and resolution of delay and disruption claims arising under contract for renovation of original terminal facilities at Ronald Reagan National Airport.
- Provided outside general counsel services for major business aviation maintenance and overhaul facility, including negotiation of completion agreements for large VIP aircraft, which included providing advice on and negotiating both routine and non-routine commercial transactions.
- Represented airlines in connection with purchase of over 1,000 aircraft, including Boeing 787, 777 737NG, and 737 MAX aircraft and Airbus A319-A321C, Airbus A319-A321 neo, and Airbus XLR aircraft, including associated engine agreements.
- Served as outside general counsel for major maintenance, repair and overhaul facility for large aircraft engines which included providing advice in connection with airport leasing and closing of facility and in connection with other on and negotiating both routine and non-routine commercial transactions.
- Lead counsel for airline in connection with cross-border sale-leaseback of multiple aircraft with aggregate transaction value of approximately \$200 million.

Appendix

- Represented U.S. airline in a multimillion-dollar lawsuit against designer and constructor of Denver International Airport's automated baggage system, alleging design and construction deficiencies and delays.
- Represented a public entity through the legislative process, as well as negotiations with private developers relating to the over \$1 billion redevelopment of Kansas City International Airport, the largest infrastructure project in the city's history.
- Advised Kiel Center Partners on \$130 million renovation of Enterprise Center, home of the St. Louis Blues.
- Advised City of St. Louis in legal structuring and public financing of new \$420 million ballpark for St. Louis Cardinals and \$200 million Ballpark Village.
- Crafted P3 structure on behalf of master developer of 55-acre expansion project at University of Kansas, including academic integrated science facility, student union, student housing in three buildings, dining center and parking spaces.
- Represented Garney Construction, owner of \$3.4 billion San Antonio Water System Vista Ridge water supply project. The 142-mile Vista Ridge pipeline is the first-of-its-kind, large-scale P3 in the U.S. water industry.
- Crafted P3 structure on behalf of Kansas City's Kauffman Center for the Performing Arts for multiuse parking facility that allowed for development of \$400 million nationally recognized performing arts center.

Team Lead:

Catherine Hanaway is the former U.S. Attorney for the Eastern District of Missouri and Speaker of the Missouri House of Representatives, Catherine has significant experience litigating complex civil and white collar criminal cases and representing clients in regulatory challenges.

During her tenure in the Missouri House and for the five years she served on U.S. Sen. Kit Bond's staff, she worked on healthcare law policy. As U.S. Attorney for the Eastern District of Missouri, Catherine supervised criminal, affirmative and defensive civil healthcare cases, and she personally tried cases to jury verdicts and supervised more than 4,000 cases and a staff of more than 100.

Catherine has a JD from the Catholic University of America and a BA from Creighton University

HUSCH BLACKWELL STRATEGIES

Husch Blackwell Strategies, LLC provides federal and state legislative government affairs consulting for the STL Aviation Group.

HBS holds over three decades of experience in managing government operations, guiding large federal government affairs firms, devising political strategies, shepherding political campaigns and supporting legislative processes in Missouri and throughout the United States. HBS' relationships are enhanced by accumulated political insights and the ability to develop effective legislative and public affairs strategies.

HBS' Federal Government Advocacy Team is headquartered in Washington, D.C. HBS also has offices in Jefferson City, Kansas City and St. Louis Missouri; Madison, Wisconsin; Lincoln, Nebraska; Austin & Houston, Texas ready to serve their clients.

Team Lead:

Andy Blunt is the Chief Operations Officer and Chairman of the Board for Husch Blackwell Strategies. Andy is primarily responsible for managing and growing the firm's state government affairs practices across the country. Specializing in strategic government affairs counsel, Andy maintains an active lobbying practice in addition to advising clients who are facing significant challenges that encompass public affairs and reputation management. His ability to consistently produce successful results when it matters most has helped innumerable clients across the country achieve their strategic priorities. Andy holds a JD from the University of Missouri – Columbia and dual-undergraduate degrees from Southwest Baptist University.

ICF

ICF is a global consulting and technology services provider with more than 5,000 professionals focused on making big things possible for their clients. They are business analysts, policy specialists, technologists, researchers, digital strategists, social scientists and creatives. Since 1969, government and commercial clients have worked with ICF to overcome their toughest challenges on issues that matter profoundly to their success.

Our four specialized aviation practice areas — airports, airlines, aircraft and aerospace/MRO — collaborate with each other and with our clients to do what it takes to address any business challenge, however complex or difficult it may be.

Project List:

- **New York JFK Terminal 6/7 Development** – ICF served as a technical advisor to JetBlue in selection of a private sector partner for the pending development of a new JFK Terminal 6/7.
- **Westchester Airport** – ICF served as technical advisor to Macquarie Infrastructure and Real Assets (MIRA), the preferred bidder, for the sale of Westchester Airport in White Plains, New York.
- **Denver Great Hall Project** – ICF served as technical advisor to the successful bidder for a concession to redevelop the Jeppesen Terminal at Denver International Airport, and operate certain commercial areas within the terminal.
- **Newark Liberty International Airport** – ICF served as a technical advisor and bid manager to the EWR Alliance, a joint venture between ASUR and OTG, an airport F&B operator in their bid for a long-term Operating Maintenance & Commercial Contract (OM&C).
- **New York LaGuardia Central Terminal Building** – ICF advised one of the bidding teams for the Central Terminal project at LaGuardia Airport.

- **Chicago Midway International Airport** – ICF advised one of the finalist bidders for the privatization for Midway Airport: analysing traffic, revenue, operating expenses, capital investment and environmental conditions.

Team Lead:

Eliot Lees, Vice President, offers over 25 years of consulting experience in airport transaction advisory, advising a range of clients (governments, airports, investors and operators) on sellside, buy-side, feasibility studies, lenders due diligence, and asset valuation of airports and aviation related assets such as cargo, MRO and General Aviation.

Eliot has delivered the business plans used to win a number of recent airport transaction bids, including Denver Great Hall, JFK T6/7, Westchester, and Stewart, and worked on many others. Prior to joining ICF, Eliot was an investment banker specialising in municipal and tax-exempt financing.

Eliot has an M.B.A. from Boston University and a B.A. in Economics from the University of Massachusetts.



NEXUS GROUP

Nexus Group is a full-service government relations and lobbying firm headquartered in Jefferson City, Missouri. Their team has been strategically assembled so that they can fulfill all of their clients' needs with any level of government within the State of Missouri. Nexus Group is a member of the Dentons 50 lobbying network. Dentons 50 is a full-service, 50-state public policy and advocacy network that offers unrivaled reach and depth in State Capitols across the nation. Nexus Group is a certified Minority Business Enterprise with the State of Missouri.

Project List:

- During the 2017 Missouri Legislative Session, Nexus Group led an effort to create statewide ridesharing regulations on behalf of Lyft, one of the nation's largest transportation network companies (TNC).
- In 2013, the national Teach for America leadership team hired the members of Nexus Group to both work with the Missouri General Assembly to secure a line-item in the state budget for an urban teaching program and then to support the local chapters as they maneuvered through the State's complicated procurement process.

Team Lead:

Rodney Boyd has a distinguished history of legal and governmental relations experience. He began his career two decades ago as a legislative assistant in the Missouri General Assembly and went on to serve as a clerk for the Missouri Supreme Court. Rodney began his legal career as a St. Louis City Counselor, assigned to the Prosecution Division.

Rodney currently represents numerous private, public and nonprofit sector clients as their registered state lobbyist and legal public policy advisor. He has assisted his clients with the passage or defeat of legislation and the procurement or retention of state government contracts. He helps clients develop national diversity initiatives and strategic governmental relationships with lawmakers and state agency employees. He has an in-depth understanding of municipal government needs and policies as they interact at the state level.

Rodney has a JD from the University of Missouri — Columbia School of Law.



PJ SOLOMON

PJ Solomon, LLC ("PJS") is acting as a financial advisor to STL Aviation Group. PJS is an investment banking advisory firm that provides strategic advisory services to chief executive officers and senior management, owners of public and private companies, boards of directors, and special committees. Based in New York, PJS's team members have been involved in advising, structuring or arranging many of North America's leading infrastructure projects including advising on the acquisition and financing of the only successfully privatized airport under the FAA's Airport Pilot Privatization Program, the Luis Muñoz Marín International Airport in San Juan, Puerto Rico.

Project List:

- **San Juan International Airport:** served as financial advisor to Aerostar Airport Holdings on its successful bid for the lease of the airport in 2013; served as refinancing advisor to Aerostar on its 2015 \$50 million capital expenditure facility refinancing; served as financial advisor to Highstar Capital on the 2017 sale of its 50% interest in Aerostar Airport Holdings, with 10% sold to ASUR and 40% to AviAlliance / PSP
- **Billy Bishop Toronto City Airport Terminal:** served as financial advisor to Porter Aviation Holdings on their 100% sale of the passenger terminal at the city center airport
- **John F. Kennedy International Airport:** served as financial advisor to one of the shortlisted bidders in JetBlue's RFP for the redevelopment and expansion of Terminals 6 and 7
- **Westchester County Airport:** served as financial advisor to one of the shortlisted bidders in the County's cancelled RFP process for the lease of the airport through a public-private partnership
- **Chicago Midway Airport:** served as financial advisor to one of the shortlisted bidders prior to cancellation of the procurement by the City of Chicago

Team Lead:

Tim Bath is a Managing Director and serves as Head of PJ Solomon's Infrastructure Advisory Group. Tim has more than 15 years of experience in providing strategic and financial advisory services on some of the most high-profile and historic P3 projects. With a specialization in transportation infrastructure, his combined transaction value of roughly \$30 billion includes advising on buy and sell-side mergers and acquisitions, project and leveraged financings, private placements and restructuring for private equity, infrastructure funds, corporate and municipal clients. Before joining PJ Solomon, Mr. Bath served as a Managing Director and Head of U.S. Infrastructure Investment Banking at RBC Capital Markets, which he joined in 2005. While at RBC, he assisted in establishing the firm's U.S. Infrastructure Group and was appointed Group Head in 2011.

Tim received a bachelor's degree in Economics and Finance from the University of Nottingham Trent, England.

SAVEER CONSULTING

SaVeer Consulting is a consulting firm based out of St. Louis, Missouri, focused on workforce placement to create a more inclusive workforce and office environment. Amongst many other tools and strategies, SaVeer has developed Saveer APP, which sends real time employee updates, reviews, referrals straight to management.

Team Lead:

Demetrious Johnson is head of SaVeer Consulting. After graduating from the University of Missouri — Columbia, Demetrious was drafted by the Detroit Lions in 1983 and played for six years in the National Football League. Following his retirement from football, Johnson joined Sherwood Medical Co. as a sales manager. In 1992, he founded the Demetrious Johnson Charitable Foundation to support local youth and to help bring African-Americans into the construction field.

Demetrious graduated from the University of Missouri — Columbia with a Bachelor of Science in education degree, focusing on counseling and psychology.



Abu Dhabi International Airport

SIDLEY AUSTIN

Sidley Austin, LLP is a general practice law firm based in Chicago with a focus on expertise in transactional and litigation matters. Sidley's lawyers draw upon a nuanced understanding of the evolving global landscape to meet their clients' strategic business objectives. Their team harnesses the firm's breadth of resources to provide seamless service that crosses borders and areas of law. They represent sponsors, lenders, investors, contractors, credit agencies and service providers across virtually every major industry, in particular, energy and infrastructure, as well as alternative energy, electric power, mining and manufacturing, oil and gas, telecommunications and transportation.

TIGHTLINE STRATEGIES

Tightline Strategies is a public affairs and political consulting firm. Tightline Strategies has worked on some of the most success campaigns in Missouri including Senator Clair McCaskill and Governor Jay Nixon.

Team Lead:

Jack Cardetti has served for a decade as a spokesman and communications advisor for public officials and political campaigns. He has worked on some of the most successful campaigns in Missouri in recent years including Senator Claire McCaskill and Governor Jay Nixon. Jack also served as Governor Nixon's Communications Director for two years.

Appendix D: List of Comparable Project Experience

PROJECT / LOCATION	FINANCIAL CLOSE (MM-YY)	PROJECT TYPE	COMMERCIAL FRAMEWORK ¹	APPROX TOTAL PROJECT COST (\$MM)	DEBT: TYPE AND AMOUNT (\$MM)	TOTAL PROJECT EQUITY (\$MM)	INITIAL EQUITY STAKE ²	DESCRIPTION
OAKTREE								
Austin South Terminal Austin, TX	Mar-16	Airport	DBFOM	11.2 up-front + 3.9 over 10 years	-	\$12mm	100%	Public-private partnership between the City of Austin - Department of Aviation and LoneStar Airport Holdings, LLC (via Highstar, an entity of Oaktree) to lease and operate the South Terminal. Under the agreement, LoneStar Airport Holdings, LLC, invested more than \$12 million to rehabilitate the South Terminal and its supporting infrastructure and has operated the facility since 2017.
San Juan Luis Munoz Marin International Airpo San Juan, PR	Jul-12	Airport	DBFOM - APPP Program	615	\$350 Taxable Bonds + \$50 Credit Facility	265	50%	Consortium comprised of Highstar Capital (an entity of Oaktree) and Mexican operator ASUR (Aeroportuario del Sureste) acquired a concession to operate Luis Munoz Marin International Airport. Highstar and ASUR (collectively, "Aerostar") equally split ownership of Luis Munoz Marin International Airport.
Seagirt Marine Terminal Baltimore, MD	Jan-10	Port	DBFOM	1,500	250 Tax Exempt Bonds	140 + annual payments	100%	P3 agreement for Seagirt Marine Terminal is between the Maryland Port Administration (MPA) and Ports America Chesapeake, LLC (owned by Highstar Capital, an entity of Oaktree). The agreement is a 50-year lease of the Seagirt Marine Terminal to the private partner
JLC								
LaGuardia Airport Central Terminal B New York, NY	Jun-16	Airport	DBFOM	4,000	2,494 Tax Exempt + 150 Taxable Bonds	200	5%	The redevelopment of New York's LaGuardia Airport Central Terminal B ("Terminal B") and subsequently the management of the concessions program in Terminal B. JLC is an equity member of the LaGuardia Gateway Partners, LLC consortium that is responsible for the design, build, finance, operations, and maintenance of the project.
UIF								
Rialto Water Services Rialto, CA	Nov-12	Water System	DBFOM	172	146	26	77%	UIF is the majority equity member in a 30-year concession with the City of Rialto, Calif to operate and maintain the water and wastewater systems for a city of 100,000 people and complete the capital improvement program.

1. Design, Build, Finance, Operate and Maintain 2. Share of Total Project Equity contributed by STL Equity Member

Appendix D: List of Comparable Project Experience

PROJECT / LOCATION	FINANCIAL CLOSE (MM-YY)	PROJECT TYPE	COMMERCIAL FRAMEWORK ¹	APPROX TOTAL PROJECT COST (\$MM)	DEBT: TYPE AND AMOUNT (\$MM)	TOTAL PROJECT EQUITY (\$MM)	INITIAL EQUITY STAKE ²	DESCRIPTION
VINCI Airports / TBI AM								
London Gatwick Airport London, UK	May-19	Airport	DBFOM	6,800	-	3,392	50%	VINCI acquired control of London Gatwick Airport for £2.9 billion pounds (\$3.7 billion). The purchase of the 50.01 percent stake in the world's second-busiest single runway airport from a group of investors including sovereign wealth funds from Abu Dhabi and Australia. Existing shareholder Global Infrastructure Partners will manage the remaining holding.
Nikola Tesla Airport Belgrade, Serbia	Dec-18	Airport	DBFOM	911	463	448	100%	The project consists of the concession of Belgrade Nikola Tesla Airport (5.3 million passengers in 2017) for a period of 25 years and is the first large-scale transportation P3 in Serbia
Salvador Airport Salvador, BR	Mar-17	Airport	DBFOM	366	124	242	100%	VINCI Airports signed the Concession Agreement in March 2017 covering operation, maintenance and extension-upgrading of the existing terminal and the runways system. After two initial transition phases, during which VINCI Airports prepared and started implementing its transition plan while Infraero continued running the airport with its assistance, in January 2018 VINCI Airports officially became the operator of Salvador airport.
Lyon-Saint Exupery, Lyon-Bron Lyon, FR	Nov-16	Airport	DBFOM	950	225	295	31%	The project consists of the acquisition of the controlling 60% stake, sold by the French State, in the concessionaire of Lyon Saint Exupery Airport (2nd regional airport in France - 8.6 million passengers in 2015 with 40 airlines and 115 destinations) and Bron Airport (3rd airport dedicated to business aviation in France). The acquisition was performed by a consortium composed of VINCI Airports (51%) and French long-term institutional investors Caisse des Dépôts et Consignations (24.5%) and PREDICA (24.5%). Other shareholders of the Airports (40%) are local public entities. In 2019, the airport received the "Best Airport of the Year" award by the ACI, association of European airports, in the 10-25 million passengers category in terms of operational efficiency, quality of service and sustainable growth.
Kansai Airports Osaka, JP	Mar-16	Airport	DBFOM	2,700	1,936	295	40%	Kansai airport is an international airport built on an artificial island in Osaka Bay, south of Osaka, Japan. With more than 28 million passengers in 2018, the airport is the gateway to the Kansai region, in the West of Japan. The airport provides one of the largest networks for both domestic and international routes with complete 24-hours operations. The transaction involved a 42-year concession starting in April 2018

1. Design, Build, Finance, Operate and Maintain 2. Share of Total Project Equity contributed by STL Equity Member

Appendix D: List of Comparable Project Experience

PROJECT / LOCATION	FINANCIAL CLOSE (MM-YY)	PROJECT TYPE	COMMERCIAL FRAMEWORK ¹	APPROX TOTAL PROJECT COST (\$MM)	DEBT: TYPE AND AMOUNT (\$MM)	TOTAL PROJECT EQUITY (\$MM)	INITIAL EQUITY STAKE ²	DESCRIPTION
VINCI Airports / TBI AM								
Santo Domingo, Puerto Plata, Samana, Barahona Airport Dominican Republic	Dec-15	Airport	DBFOM	407	407	-	100%	Las Americas international airport is the main airport in the Dominican Republic. With an average annual growth rate of 5% over the past 10 years, the Dominican Republic features an attractive economy and forms a dynamic region. The country notably benefits from North American economic growth and the local authorities' ambitious tourism expansion policy.
Santiago Airport Santiago, CN	Oct-15	Airport	DBFOM	945	503	178	40%	The project involved the design, construction, financing, operation and maintenance of a 302 km high speed railway line (with 445 structures) between Tours and Bordeaux in the South-West of France. VINCI Concessions is the lead sponsor, equity investor and maintenance provider. The transaction involved the refinancing of USD 2.4 billion debt in 2018: optimization of the existing financing structure with the reengagement of the two public financing institutions (the EIB and the Caisse des Dépôts) and a strong decrease of the financing costs of the commercial tranches through a combination of loans provided by 5 commercial banks and bonds provided by 10 institutional investors.
South Europe Atlantic High Speed Rail France	2011 & 2018	Rail	DBFOM	4,200	3,300	900	33.4%	The project involved the design, construction, financing, operation and maintenance of a 302 km high speed railway line (with 445 structures) between Tours and Bordeaux in the South-West of France. The Concessionaire is taking traffic risk. VINCI Concessions played the role of lead sponsor, equity investor and maintenance provider. The transaction involved the refinancing of USD 2.4 billion debt in 2018: optimization of the existing financing structure with the reengagement of the two public financing institutions (the EIB and the Caisse des Dépôts) and a strong decrease of the financing costs of the commercial tranches through a combination of loans provided by 5 commercial banks and bonds provided by 10 institutional investors.

1. Design, Build, Finance, Operate and Maintain 2. Share of Total Project Equity contributed by STL Equity Member

Appendix E. Financing and Lender Letters of Support



November 1, 2019

Mr. Darcy Wilson
Oaktree Capital Management
1301 Avenue of the Americas, 34th Floor
New York, NY 10019

RE: Letter of Support in Respect of the City of St. Louis's Request for Qualifications for a Potential Public-Private Partnership of the St. Louis Lambert International Airport

Dear Mr. Wilson:

Goldman Sachs & Co. LLC ("Goldman Sachs") understands that STL Aviation Group (the "Group"), currently comprised of Oaktree Transportation Infrastructure Fund ("Oaktree"), JLC Infrastructure ("JLC"), Ullico Infrastructure Fund ("Ullico"), and VINCI Airports ("VINCI"), is a potential bidder for a potential public-private partnership of the St. Louis Lambert International Airport by the City of St. Louis (the "City") through participation in the FAA's Airport Investment Partnership Program (the "Project"). We have reviewed the City's Request for Qualifications (the "RFQ") and other public materials related to the Project and are familiar with the contractual and financial structures generally utilized for this type of project. Goldman Sachs would be pleased to entertain acting as a lead underwriter and/or placement agent for securities offered or placed by, or on behalf of, the Group or an SPV of the Group in connection with the Project (the "Securities").

Our team is well qualified to provide underwriting and/or placement agent services to the Group, as evidenced by our:

- **Understanding of the P3 Process:** The Goldman Sachs team brings a deep understanding of the P3 process and a strong record of successfully executing concession and P3 transactions in the United States in the capacity of financial advisor, placement agent, structuring agent and/or underwriter. Our Airport-specific P3 experience includes Newark Liberty International Airport ConRAC, JFK International Airport, the Great Hall Redevelopment Project at Denver International Airport, and the LMM Airport. Similarly, we are substantially credentialed in the general infrastructure P3 space, with transactions including: UC Merced 2020 Project, US-36 / I-25 Managed Lanes, Denver RTD Eagle P3 Project, Virginia I-95, Seagirt Marine Terminal, Capital Beltway Express, PR-22, LBJ Expressway Managed Lanes, North Tarrant Expressway Managed Lanes, SH130, I-4 Connector, Port of Oakland Outer Harbor Terminal, FARAC Toll Road (Mexico), Indiana Toll Road, and Chicago Skyway. Below we describe selected Airport experience in greater detail:
 - **Newark Liberty International Airport Consolidated Rental Car Facility:** On May 8, 2019, EWR Conrac Solutions LLC ("ProjectCo") closed a financing for a Consolidated

Rental Car Facility at Newark Airport. The ~\$500mm facility will comprise a 6-floor ready-return and public parking garage along with a Quick-Turnaround facility, built across from the new Terminal One. Goldman Sachs was engaged in late 2017 by Conrac Solutions, the lead developer for the project, as financial advisor and served as Structuring and Equity Placement Agent. The total project construction cost was \$503mm and funding included sponsor equity, a bank syndicate loan of \$330mm, a Port of NY & NJ contribution of \$110mm, and CFC collections of \$109mm.

- **John F. Kennedy International Airport:** On October 4, 2018, Governor Cuomo announced a \$13 billion plan to transform JFK to a World-Class 21st Century Airport. In wake of this announcement, a plan emerged for JetBlue to demolish Terminal 7 and combine it with the vacant space where Terminal 6 was demolished in 2011 to create a world-class international terminal complex, culminating in a \$3bn, 1.2mm square foot terminal proposal. Construction is expected to begin in 2020 with the first new gates opening in 2023 and substantial completion expected in 2025. An additional \$2 billion in private non-Port Authority funding will be allocated to an array of critical infrastructure upgrades laying the foundation for these new terminals. Almost 90% of \$13 billion plan will represent private investment. Goldman Sachs served as advisor to JetBlue on the partner selection process and was subsequently mandated as financial advisor to the consortium, JFK Millennium Partners, on the transaction.
 - **Great Hall Redevelopment at Denver Airport:** The City of Denver selected a consortium of Ferrovial, JLC Infrastructure, and Saunders to design, build, finance, operate, and maintain portions of the Great Hall at Denver International Airport, which involved \$650mm hard costs and \$120mm construction contingency, of which the City would fund 74% of hard cost and 100% of contingency, with \$82 million SPV Equity and \$189mm of SPV debt. The transaction reached financial close in December 2017. Goldman Sachs served as co-manager on the associated private activity bond financing sold via PFA.
 - **Highstar / ASUR Acquisition of LMM Airport:** On July 19, 2012, a consortium comprised of Highstar Capital and Mexican operator ASUR (Aeroportuario del Sureste) acquired a concession to operate Luis Munoz Marin International Airport. Highstar and ASUR (collectively, "Aerostar") equally split ownership of Luis Munoz Marin International Airport, an 8.5 million passenger-a-year operation. Goldman Sachs served as the buy-side financial advisor to Highstar / ASUR on the transaction. The deal consideration was comprised of a \$615mm upfront payment to Puerto Rico and represented ~12.7x LTM EBITDA.
- **Experience with Airports:** Goldman Sachs is a significant player in Airport financing and investment banking services, **ranking #2 in completed, lead-managed municipal airport financings year to date, as well as ranking in the top five of airport lead underwriters in each year since 2015.** Our experience in this industry is illustrated by the below selected experience:
- **Port of Seattle:** Goldman Sachs served as senior managing underwriter for the Port of Seattle's \$457.39mm offering of Intermediate Lien Revenue Bonds, Series 2019 (AMT) issued in July 2019.

STL Aviation Group
November 1, 2019
Page Three

- **Los Angeles International Airport:** Goldman Sachs acted as senior manager on \$433 Million of Subordinate Revenue Bonds Series 2019D (AMT) & 2019E (Non-AMT) issued in June 2019.
- **San Francisco International Airport:** Goldman Sachs served as joint bookrunner on \$1.76 Billion of Second Series Revenue Bonds, Series 2019 A-D issued in January 2019.
- **Massachusetts Port Authority:** Goldman Sachs acted as bookrunning senior manager on the Port's \$315mm Revenue Bonds, Series 2019-A (AMT) issued in February 2019.
- **Salt Lake City International Airport:** Goldman Sachs acted as bookrunning senior manager on the Airport's \$850mm Airport Revenue Bonds, Series 2018A (AMT) & 2018B (Non-AMT) in October 2018.
- **Experience with Other Private Financings and Private Activity Bonds:** Over the past ten years, Goldman Sachs has also served as placement agent or underwriter for a number of other infrastructure projects involving a private financing. This experience is illustrated in the below examples:
 - **UC Merced 2020 Project:** Goldman Sachs served as placement agent for a Plenary consortium, Plenary Properties Merced ("PPM"), that was selected as the winning bidder for the UC Merced 2020 Project, a \$1.3bn campus development DBFOM availability P3 that reached financial close in August 2016. The financing for this project included \$663mm of Privately Placed Senior Secured Notes.
 - **Howard University:** In January 2017, Goldman Sachs served as sole placement agent for Corvias Campus Living – HU, LLC (CCL–HU), helping it raise \$144mm of privately placed senior secured notes. This financing was executed in connection with CCL–HU's entrance into a 40-year Service Concession Agreement with Howard University, which was undertaken to facilitate the renovation of student housing facilities.
 - **Georgia Student Housing:** In May 2015, Goldman Sachs served as sole placement agent for Corvias Campus Living – USG, LLC (CCL–USG), helping it raise \$548mm of privately placed senior secured notes. This financing was executed in connection with CCL–USG's entrance into a 65-year Master Concession Agreement (MCA) with Board of Regents of the University System of Georgia (BOR). The MCA consists of 6,195 existing on-campus beds contributed by the BOR and development of 3,753 new on-campus beds. Over the term of the MCA, CCL-USG will manage, operate, maintain, repair and replace the student housing facilities.
 - **US 36:** Goldman Sachs served as financial advisor to a group that includes Plenary Group USA Ltd. and Plenary Roads Denver ("PRD", together the "Group") in connection with the Group's acquisition of a long-term concession to design, build and finance the US 36 Phase 2 Corridor and operate and maintain the US 36 Managed Lanes project in Denver, with financial close completed in January 2014.
- **Familiar, Experienced and Committed Team:** Members of the Goldman Sachs team have extensive experience working directly on many of the most prominent P3 and project finance transactions in the US, as well as with the City of St. Louis on its airport revenue bond

program. Our team is co-led by **Brian Bolster**, Managing Director, **Jeffrey Scruggs**, Managing Director, **Paul Bloom**, Vice President, and **Chris Elmore**, Vice President.

Goldman Sachs provides a strong platform for our airport and infrastructure clients and brings industry expertise across the airport, transportation, broader infrastructure, and project finance markets. Over the years, we have developed a specific expertise in infrastructure finance and, in particular, the transportation sector. We have acted as advisor, bond underwriter, placement agent and lender on a wide variety of projects in North America, many which have received widespread industry recognition.

Please note that this letter is neither an expressed nor an implied commitment by Goldman Sachs or any of our affiliates to act in any capacity in connection with the Project or any transaction related to the Project, to purchase or place any securities (including, without limitation, the Securities) or to arrange, underwrite, sell or place of any of the components of the Project, which commitment shall only be set forth in a separate underwriting, placement agency or other applicable type of agreement, and may not be relied upon by any party for any purpose. As you know, our participation in any financing for the Project also remains subject to further information related to the Project, development of a financing structure, internal review and approvals, satisfactory completion of our due diligence investigation and market conditions. In addition, the Project is inherently subject to uncertainties and contingencies beyond our control; accordingly, there can be no assurance that any financing for the Project can be accomplished. Goldman Sachs does not provide accounting, tax or legal advice; such matters should be discussed with your advisors and/or counsel.

This letter, and any written or oral information which we may provide with respect to the Project, is provided solely to the Group, and is exclusively for the Group's information and may not be used, circulated, quoted or otherwise referred to any other person or for any other purpose; nor is this letter or any such information related hereto to be filed with, included in or referred to in whole or in part in any registration statement, proxy statement or any other document, except in each case in accordance with the prior written consent of Goldman Sachs; notwithstanding the foregoing, this letter may be provided to the City in connection with the Group's response to the RFQ related to the Project, provided that (i) the City is informed of the confidential nature of the letter and agree to keep this letter confidential; (ii) the City is informed that the letter may not be relied upon by any party for any purpose; (iii) we have approved in advance the text of any such disclosure referring (directly or indirectly) to Goldman Sachs and/or this letter; and (iv) the full text of this letter is reproduced in the Group's response to the RFQ.

Goldman Sachs is providing the information contained in this document for discussion purposes only in anticipation of serving as an underwriter of, or placement agent for, securities issued to finance all or a portion of the Project. The primary role of Goldman Sachs, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Group and, if other than the Group, the issuer and Goldman Sachs. In a placement agent role, Goldman Sachs would be acting solely as an agent to the Group or other issuer, as applicable, in connection with its sale of securities directly to investors. In the role of an underwriter or placement agent, Goldman Sachs has financial and other interests that differ from those of the Group, its members and to the extent applicable, the issuer. **Goldman Sachs is not acting (and would not be acting) as a municipal advisor to the issuer in connection with any offering or placement of securities (including, without limitation, the Securities).** The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the issuer would like a

Appendix

STL Aviation Group
November 1, 2019
Page Five

municipal advisor in this transaction that has a duty to act solely in its best interest, the issuer is free to engage a municipal advisor to serve in that capacity.

Should you have any questions, please do not hesitate to reach out to Jeffrey Scruggs at (212)-902-6517, Paul Bloom at (310) 407-5590 or Chris Elmore at (212) 357-2991.

Sincerely,



Name: Jeffrey Scruggs
Title: Managing Director

Goldman Sachs & Co. LLC
200 West Street, 30th Floor
New York, NY 10282
Phone: 212-902-6517
Email: Jeffrey.Scruggs@gs.com

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ING Capital LLC
Infrastructure Finance - Americas
 1133 Avenue of the Americas
 New York, NY 10036
 Phone+1 646 424 6000
 Toll Free+1 877 446 4930

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October 30, 2019

Oaktree Transportation Infrastructure Fund
 1301 Avenue of the Americas, 34th Floor
 New York, New York 10019

MJE-Loop Capital Partners LLC
 (d/b/a JLC Infrastructure)
 111 West Jackson Blvd., Suite 1901
 Chicago, IL 60604

UIF GP, LLC
 (d/b/a Ullico Infrastructure Fund)
 111 S. Wacker Dr. Suite 3925
 Chicago, IL 60606

VINCI Airports
 12/14, rue Louis Blériot - CS 30071
 92506 Rueil-Malmaison Cedex, FRANCE

Attention: Mr. Darcy Wilson, Senior Vice President, Oaktree Transportation Infrastructure Fund
 Mr. Marlon Smith, Managing Director, JLC Infrastructure
 Mr. Rohit Syal, Managing Director, Ullico Infrastructure Fund
 Mr. Benoit Trochu, Development Director, VINCI Airports

Reference: Request for Qualifications – St. Louis Lambert International Airport Public-Private Partnership

Dear Mr. Frew, Mr. Smith, Mr. Syal, and Mr. Trochu,

ING Capital LLC ("ING" or "We") is pleased to provide this letter in support of STL Aviation Group ("STL AG" or the "Consortium") consisting of Oaktree Transportation Infrastructure Fund ("Oaktree"), JLC Infrastructure ("JLC"), Ullico Infrastructure Fund ("Ullico"), and VINCI Airports ("VINCI") in their response to the Request for Qualifications ("RFQ") issued by the City of St. Louis for a St. Louis Lambert International Airport Public-Private Partnership (the "Project").

ING is a global financial institution headquartered in the Netherlands. The Americas Infrastructure Finance team is based in New York and has broad experience structuring project and corporate finance transactions in the airport, toll road, rail, seaports and social infrastructure sectors. Our aviation expertise covers whole airport privatizations, passenger terminal leases, air cargo, baggage handling systems, fuel-related infrastructure and fixed base operators. We are very familiar with all of the consortium members and have experience working with them on numerous transactions across the globe.

As an experienced infrastructure lender, ING has provided debt financing to support borrowers in connection with a number of public-private partnerships in North America, as seen below.

Select North American Financings				
Project	Total Debt (\$MM)	Fin. Close Date	Role	Description
Project Service	USD 138	Sep-2019	Sole Bookrunner	Portfolio of highway service plazas



Long Beach Container Terminal	USD 625	Oct-2019	JLA	Container port terminal in Long Beach, California
Edgemoor-Star America Judicial Partners	USD 178	Oct-2019	Lender	Courthouse construction project

In addition, We have been active in airport financings globally and have led and/or closed numerous transactions, as highlighted below.

Select Airport Financings				
Project	Total Debt (\$MM)	Fin. Close Date	Role	Description
Regional Airports Improvement Corp.	USD 450	Dec-2017	Senior Lender	Terminal Construction
North Queensland Airports	AUD 570	Dec-2017	Senior Lender	Airport financing
Brussels Airport	EUR 600	Dec-2017	Co-Lead Arranger	Airport financing
Budapest Airport	EUR 865	Jul-2017	Joint MLA	Airport financing
Heathrow Finance	GBP 275	May-2017	Joint Bookrunner	Airport financing
Brussels Airport	EUR 300	Apr-2017	Joint Bookrunner	Airport financing
Newcastle Intl Airport	GBP 273	Sept-2016	Joint MLA	Airport financing
Bogota Airport	USD 500	May-2016	Senior Lender	Airport financing
New Mexico City Airport	USD 3,000	Jul-2015	Joint Lead Arranger	Airport construction financing
Aeropuertos Dominicanos	USD 350	Aug-2008	Joint Bookrunner	Airport portfolio financing

Finally, We have extensive experience with the Consortium members, including on the projects outlined below.

Select Consortium Member Financings				
Project	Total Debt (\$MM)	Fin. Close Date	Role	Description
Ports America	USD 875	Apr-2018	Coordinating Lead Arranger	Portfolio of container port terminals
Private	Private	Private	Private	Airport terminal construction financing
Autoroutes de Sud de la France SA	EUR 1,000	May-2017	Joint Bookrunner	French motorway network

Given ING's familiarity with the Consortium members and our understanding of the Project, we believe that the Consortium has the ability to prepare a competitive bid and has the capacity to raise the required financing to successfully deliver the Project.

This letter shall not create any legal obligations on our part, including, without limitation, any commitment or undertaking to provide or arrange or commit to provide or arrange any portion of the financing in connection with the Project. Nor does it constitute an offer of finance on our part, and may not be relied upon by any party. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not we will support the consortium members in connection with the

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Project. Any such financing would be subject to our completion of satisfactory due diligence, our internal credit approval process, receipt of final satisfactory documentation, satisfactory market conditions prevailing at financial close and the absence of any adverse material changes to the Project, Project parties and market conditions. Nothing herein, express or implied, is intended or shall confer upon any third party any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this letter. In addition, ING shall not be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). ING has no obligation to update the content of this letter or advise any party of any changes with respect to the matters described herein.

We note that ING may provide financing, equity capital, financial advisory and/or other services to parties whose interests may conflict with those interests of the Consortium.

This letter will be terminated automatically on the earliest of the following dates: (i) the date on which STL AG is not chosen as preferred bidder for the Project; or (ii) the date of execution of the finance documents.

The provisions contained in this letter are strictly confidential and are exclusively addressed to the Consortium members. Thus, the Consortium will under no event disclose the provisions contained herein, without the consent of the other party, to any person or entity other than the parties directly involved in the Project, including the STLAG and their financial and legal advisors, unless as required by law or regulation or regulatory authority or if required in connection with any legal, administrative, or court proceedings. Only this paragraph is legally binding.

This letter is governed by the Laws of the State of New York, without regard to conflicts of law provisions.

Best regards,

ING Capital LLC

By:

A handwritten signature in black ink, appearing to read "Alex Bertram".

Name: Alex Bertram
Title: Managing Director

By:

A handwritten signature in blue ink, appearing to read "Jason Aingorn".

Name: Jason Aingorn
Title: Director

Strictly Private and Confidential
October 31, 2019

Oaktree Transportation Infrastructure Fund
1301 Avenue of the Americas, 34th Floor
New York, New York 10019

MJE-Loop Capital Partners LLC
(d/b/a JLC Infrastructure)
111 West Jackson Blvd., Suite 1901
Chicago, IL 60604

UIF GP, LLC
(d/b/a Ullico Infrastructure Fund)
111 S. Wacker Dr. Suite 3925
Chicago, IL 60606

VINCI Airports
12/14, rue Louis Blériot - CS 30071
92506 Rueil-Malmaison Cedex, FRANCE

Attention: Mr. Darcy Wilson, Senior Vice President, Oaktree Transportation Infrastructure Fund
Mr. Marlon Smith, Managing Director, JLC Infrastructure
Mr. Rohit Syal, Managing Director, Ullico Infrastructure Fund
Mr. Benoit Trochu, Development Director, VINCI Airports

Reference: Request for Qualifications – St. Louis Lambert International Airport Public-Private Partnership

Dear Mr. Wilson, Mr. Smith, Mr. Syal, and Mr. Trochu,

MUFG Bank, Ltd. (“MUFG” or “We”) is pleased to provide this letter in support of STL Aviation Group (“STL AG” or the “Consortium”) consisting of Oaktree Transportation Infrastructure Fund (“Oaktree”), JLC Infrastructure (“JLC”), Ullico Infrastructure Fund (“Ullico”), and VINCI Airports (“VINCI”) in their response to the Request for Qualifications (“RFQ”) issued by the City of St. Louis for a St. Louis Lambert International Airport Public-Private Partnership (the “Project”).

MUFG is the market leader in project finance and has a strong relationship with lenders and investors as the #1 Arranger of bank financings in the Americas every year since 2009 and #2 arranger of project bonds. We operate with a full service approach, holding a leading position in project financing related services: advisory, taxable capital markets, rate risk management, trust and banking services.

We have a dedicated infrastructure project finance team with significant experience in advisory, lending and capital markets issuance for recent, relevant airport transactions in the US. We are currently supporting JLC and Ullico in on the multi-billion redevelopment of JFK Terminal One in New York and have previously supported VINCI on a number of transactions, including one in the airport sector.



1221 Avenue of the Americas
New York, NY 10020

As an experienced infrastructure lender, MUFG has provided debt financing to support borrowers in connection with a number of public-private partnerships in North America, as seen below.

Select North American Transactions			
Project	Fin. Close Date	Role	Description
EWR Conrac, LLC	May 2019	Joint Lead Arranger, Sole Bookrunner, Admin Agent	Financing supporting the development of a consolidated rent-a-car facility at Newark Airport
Skyway Concession Company LLC	December 2018	Mandated Lead Arranger	Refinancing of the 7.8 mile Chicago Skyway highway
Boston AFC OpCo 2.0 LLC	March 2018	Mandated Lead Arranger	Financing of new account-based automated fare collections system for MBTA
Rideau Transit Finance Stage 2 General Partnership	September 2017	Mandated Lead Arranger	Financing expansion of the existing Belfast Maintenance and Storage Facility
Link 427 General Partnership	March 2017	Mandated Lead Arranger, Joint Bookrunner	Financing to support the Highway 427 Expansion Project
Purple Line Transit Partners LLC	June 2016	Financial Advisor	Financing, development, design, construction, equipping and supplying light rail vehicles for, and the operation and maintenance of a 16.2 mile light rail transit line in Maryland
I-4 Mobility Partners OpCo, LLC	2014	Mandated Lead Arranger	Construction financing for the I-4 Project
OSU Parking	2012	Financial Advisor	Advised on the acquisition financing of Ohio State University's Parking Assets

In addition, we have been active in airport financings globally and have led and/or closed numerous transactions, as highlighted below.

Select Airport Transactions			
Project	Fin. Close Date	Role	Description
Perth Airport Pty, Ltd.	June 2019	Joint Lead Agent	Bond issuance to refinance existing debt and for general corporate purposes
Newark ConRAC	May 2019	Lead Arranger	Underwrote a 10 year facility for the development of the



1221 Avenue of the Americas
New York, NY 10020

			ConRAC at Newark Airport
Brussels Airport	May 2019	Joint Lead Agent	Bond issuance to refinance existing debt
Sydney Airport Finance Co. Pty Ltd	October 2018	Joint Lead Agent	Bond Financing
Heathrow Airport Limited	July 2018	Sole Lead Agent	Bond Financing
Haneda Airport Expansion	September 2017	Mandated Lead Arranger	Expansion Bank Loan Financing
Budapest Airport Refinancing	July 2018	Mandated Lead Arranger, Hedge Provider and Term Loan and Liquidity Facilities Agent	Loan Refinancing
Nice Airport Acquisition	December 2016	Mandated Lead Arranger	Acquisition Term Loan Financing
Aeropuerto Internacional de la Ciudad de Mexico	October 2016	Arranger	Bank Financing

In addition to the transactions listed above, MUFG has worked on a number of airport transactions where we did not achieve financial close, such as Chicago Midway International Airport, San Juan Airport and others.

MUFG has supported the Consortium members on numerous projects across North America and across a variety of sectors including PPPs, transportation, transmission, power, and energy.

Given MUFG's familiarity with the Consortium members and our understanding of the Project, we believe that the Consortium has the ability to prepare a competitive bid and has the capacity to raise the required financing to successfully deliver the Project.

Please be aware that this letter constitutes a non-binding indication of interest from MUFG to potentially partake in the financing of the Project under financial and legal terms and conditions to be negotiated and agreed with the Consortium and does not constitute any legally binding commitment or an offer to commit to any transaction or financing. Any terms and conditions will be subject to change as per market conditions prevailing at the time of Project. MUFG confirms that any final decision to fund or commit to advance financing in any way to the Project is subject, *inter alia*, to:

1. The final completion of all relevant due diligence, which includes commercial and industry, legal, tax, insurance, environmental and technical aspects;
2. The preparation, execution and delivery of the finance documents and all Project documentation, including key subcontracts, in a form and substance satisfactory to us;
3. Detailed review of the financial model, in a form satisfactory to us; and
4. The receipt of all requisite internal and external approvals, including credit committee approval, and compliance with, or satisfaction of, any regulatory requirements in connection with the proposed financing of the Project.



1221 Avenue of the Americas
New York, NY 10020

This letter will be terminated automatically on the earliest of the following dates: (i) the date on which STL AG is not chosen as preferred bidder for the Project; or (ii) the date of execution of the finance documents.

The provisions contained in this letter are strictly confidential and are exclusively addressed to the Consortium members. Thus, the Consortium will under no event disclose the provisions contained herein, without the consent of the other party, to any person or entity other than the parties directly involved in the Project, including the STLAG and their financial and legal advisors, unless as required by law or regulation or regulatory authority or if required in connection with any legal, administrative, or court proceedings. Only this paragraph is legally binding.

This letter is governed by the Laws of the State of New York, without regard to conflicts of law provisions.

Best regards,

MUFG Bank, Ltd.

By:


Name: Daniel Seltzer
Title: Director



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Natixis North America

Natixis, New York Branch
1251 Avenue of Americas
New York, NY 10020

October 30, 2019

Oaktree Transportation Infrastructure Fund
1301 Avenue of the Americas, 34th Floor
New York, New York 10019

MJE-Loop Capital Partners LLC
(d/b/a JLC Infrastructure)
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VINCI Airports
12/14, rue Louis Blériot - CS 30071
92506 Rueil-Malmaison Cedex, FRANCE

Attention: Mr. Darcy Wilson, Senior Vice President, Oaktree Transportation Infrastructure Fund
Mr. Marlon Smith, Managing Director, JLC Infrastructure
Mr. Rohit Syal, Managing Director, Ullico Infrastructure Fund
Mr. Benoit Trochu, Development Director, VINCI Airports

Reference: Request for Qualifications – St. Louis Lambert International Airport Public-Private Partnership

Dear Mr. Frew, Mr. Smith, Mr. Syal, and Mr. Trochu,

Natixis (acting through its New York Branch) ("Natixis" and "We") is pleased to provide this letter in support of STL Aviation Group ("STL AG" or the "Consortium") consisting of Oaktree Transportation Infrastructure Fund ("Oaktree"), JLC Infrastructure ("JLC"), Ullico Infrastructure Fund ("Ullico"), and VINCI Airports ("VINCI") in their response to the Request for Qualifications ("RFQ") issued by the City of St. Louis for a St. Louis Lambert International Airport Public-Private Partnership (the "Project").

Natixis is a subsidiary of Groupe BPCE, the second-largest financial institution in France and is a leading one-stop shop for its clients, offering market leading services across advisory, lending and arranging, and capital markets. Natixis benefits from a strong and recognized leadership in transactions in the Infrastructure sector. Natixis has strong sector expertise in Transportation Infrastructure, including Airports, Roads, Tunnels, Railways and Ports.

As an experienced infrastructure lender, Natixis has provided debt financing to support borrowers in connection with a number of transportation partnerships, as seen below.

Select North American Transportation Financings				
Project	Total Debt	Fin. Close	Role	Description
Long Beach Container Terminal	\$640 million	2019	Joint Lead Arranger	Natixis supported the acquisition of Long Beach Container Terminal (LBCT) by Macquarie Infrastructure & Real Assets. LBCT is the second largest terminal complex

				at the Port of LA / Long Beach (which is the largest port in North America).
Metro de Lima Line 2	\$1,154 million	2015	Joint Bookrunner	Natixis was awarded Best Transport Financing & Bond Award for successfully financing one of the largest Infrastructure projects in Peru.
Tisur	\$280 million	2014	MLA, Hedge Provider	Natixis supported financing of a large port for transport Mining Facilities in Peru

In addition, we have been active in airport financings globally and have led and/or closed numerous transactions, as highlighted below.

Select Airport Financings				
Project	Total Debt	Fin. Close	Role	Description
Aéroports de Paris	€500 million	2018	Active Bookrunner	20 Year Bond Issuance, with annual coupon 2.125% for Aéroports de Paris (Group ADP)
2i Aeroporti	€250 million	2017	Underwriter, Structuring MLA, Hedging Bank	2i Aeroporti Spa is the parent company of the first Italian airport-focused group. Natixis played a key role in the Airport Portfolio Refinancing.
London City Airport	GBP 824 million	2016	MLA, Hedging Bank	Acquisition of London City Airport by OTHP, AIMCo, Borealis and Kuwait Investment Authority Airport
Toulouse-Blagnac Airport Extension	€102 million	2016	MLA, Bookrunner	Financing of Aéroport Toulouse-Blagnac SA. The financing's arrangement was carried out and ensured by Natixis and it consisted of a syndicated credit of 102 M€ over 15 years
Istanbul Sabiha Gokcen	€500 million	2015	MLA	Istanbul Sabiha Gokcen Term Loan Refinancing in Turkey
Brussels Airport	€1,650 million	2013	MLA, Bond Manager, Bookrunner	Refinancing of Brussels Airport's 1.2 bn€ existing debt maturing in 2015, as well as the financing of new undrawn facilities for general corporate and capital expenditure purposes

Finally, we have extensive experience with the Consortium members, including on the projects outlined below. Natixis is also currently supporting VINCI in 2 Public Private Partnership Project bids in France.

Select Consortium Member Financings				
Project	Total Debt	Fin. Close	Role	Description
10-Year Bond (Vinci)	€950 million	2019	Global Coordinator	VINCI has successfully issued a €950 million bond maturing in January 2029 and carrying an annual coupon of 1.625%

Section Title

ALySE A45 Motorway	N/A	2019	Co-Financial Adviser	Supported Vinci. Hold on project due to political reasons
12-Year Bond (ASF – Vinci)	€1 billion	2018	Active Bookrunner	VINCI - ASF successfully issued a €1 billion bond at 12 years and carrying an annual coupon of 1.375 %
Cash-settled synthetic convertible bonds	\$450 million	2017	Joint Bookrunner	VINCI successfully placed US\$450 million non-dilutive cash-settled convertible bonds with a maturity of 5 years due 2022
Quartier Santé	€190 million	2014	MLA, Agent, Hedging Provider	Health District Financing (supporting Vinci)
R1 Expressway Bond Refinancing	€200 million	2013	Joint Bookrunner	Refinancing of Slovakia's R1 motorway by subscribing for €200 million in a project bond issued by Granvia (SPV owned by Vinci)
R1 Expressway	€984 million	2009	MLA	R1 Expressway is the first Public Private Partnership in Slovakia. The 30-year concession contract of the expressway was awarded to Granvia, a consortium of Vinci Concessions and ABN Amro Highway
Prado Sud Tunnel	€170 million	2008	Financial Advisor	The Marseille Provence Metropolis Urban Community selected the consortium led by VINCI Concessions (58.5%) in partnership with EIFFAGE (41.5%) for the concession contract of the Prado Sud tunnel concession in Marseille
Corynth Patras Motorway	€1,685 million	2007	MLA, Bookrunner	The Apion Kleos consortium, led by VINCI with 36%, signed the contract with the Greek government for the Athens-Tsakona motorway, the country's biggest motorway concession project

Given Natixis' familiarity with the Consortium members and our understanding of the Project, based on the information provided to date, we believe that the Consortium has the ability to prepare a competitive bid and has the capacity to raise the required financing to successfully deliver the Project.

Please be aware that this letter constitutes a non-binding indication of interest from Natixis to potentially partake in the financing of the Project under financial and legal terms and conditions to be negotiated and agreed with the Consortium and does not constitute any legally binding commitment or an offer to commit to any transaction or financing or to provide any other service. Any terms and conditions would be subject to change as per market conditions prevailing at the time of Project. Natixis confirms that any final decision to fund or commit to advance financing in any way to the Project would be subject, *inter alia*, to:

1. The final completion of all relevant due diligence, which includes commercial and industry, legal, tax, insurance, environmental and technical aspects;
2. The preparation, execution and delivery of satisfactory finance documents and all Project documentation, including key subcontracts, in a form and substance satisfactory to us;
3. Detailed review of the financial model, in a form satisfactory to us; and
4. The receipt of all requisite internal and external approvals, including credit committee approval, and compliance with, or satisfaction of, any regulatory requirements in connection with the proposed financing of the Project.

This letter will be terminated automatically on the earliest of the following dates: (i) the date on which STL AG is not chosen as preferred bidder for the Project; or (ii) the date of execution of the finance documents.

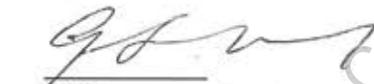
The provisions contained in this letter are strictly confidential and are exclusively addressed to the Consortium members. Thus, the Consortium will under no event disclose the provisions contained herein, without the consent in writing (including by email) of the other party, to any person or entity other than the STLAG and their financial and legal advisors, unless as required by law or regulation or regulatory authority or if required in connection with any legal, administrative, or court proceedings. Only this paragraph is legally binding.

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This letter is governed by the Laws of the State of New York, without regard to conflicts of law provisions.

Best regards,

Natixis, New York Branch

By: 
Name: **Santhosh Rao**
Title: **Managing Director**

By: 
Name: **Jonathan J. Kim**
Title: **Managing Director**

November 1, 2019

Oaktree Transportation Infrastructure Fund
1301 Avenue of the Americas, 34th Floor
New York, New York 10019

MJE-Loop Capital Partners LLC
(d/b/a JLC Infrastructure)
111 West Jackson Blvd., Suite 1901
Chicago, IL 60604

UIF GP, LLC
(d/b/a Ullico Infrastructure Fund)
111 S. Wacker Dr. Suite 3925
Chicago, IL 60606

VINCI Airports
12/14, rue Louis Blériot - CS 30071
92506 Rueil-Malmaison Cedex, FRANCE

Attention: Mr. Darcy Wilson, Senior Vice President, Oaktree Transportation Infrastructure Fund
Mr. Marlon Smith, Managing Director, JLC Infrastructure
Mr. Rohit Syal, Managing Director, Ullico Infrastructure Fund
Mr. Benoit Trochu, Development Director, VINCI Airports

Reference: Request for Qualifications – St. Louis Lambert International Airport Public-Private Partnership

Dear Mr. Wilson, Mr. Smith, Mr. Syal, and Mr. Trochu,

UBS Financial Services Inc. and UBS Securities LLC ("UBS" or the "Firm") are pleased to submit this Letter of Support for STL Aviation Group ("STL AG" or the "Consortium") consisting of Oaktree Transportation Infrastructure Fund ("Oaktree"), JLC Infrastructure ("JLC"), Ullico Infrastructure Fund ("Ullico"), and VINCI Airports ("VINCI") in their response to the City of St. Louis (the "City") Request for Qualifications for a potential public-private partnership involving the St. Louis Lambert International Airport (the "Project"), released on October 4, 2019. After our review of information regarding the Project and the Consortium, as well as our experience in financings in the general industry in which the Consortium and the City operate, UBS is pleased to provide this letter to support the financing for the Project and to serve as a financial reference as part of the Consortium's response to the RFQ. We applaud the City and the Airport Advisory Working Group for exploring the first long-term lease for the operation of a major commercial service airport in the United States and believe the Consortium's highly skilled and experienced team will provide a strong proposal for the Project.

UBS is highly interested in working with STL AG for the Project as a financing participant. UBS Financial Services Inc. has more than \$950 million of excess net capital as of December 31, 2018. The ratings of our parent company UBS Group AG, as of the date hereof, are: Aa3 (Moody's, long-term senior debt), A+ (Standard & Poor's, long-term counterparty credit), and AA- (Fitch, long-term issuer default), all with Stable Outlooks, positioning UBS Group AG as one of the strongest banks in the world. Furthermore, UBS Financial Services Inc.'s municipal bond operation currently has been allocated a Firm capital commitment of up to \$750 million, a portion of which is allocated to our current municipal inventory. Given UBS FSI's current capital position, and assuming that the firm received all necessary internal approvals, UBS FSI would expect to have (after applying all applicable federal rules) an underwriting capacity of several billion dollars. UBS possesses strong, long-standing relationships with middle market, top tier institutional and international investors, enabling us to provide efficient pricing and execution for our clients across debt platforms; including tax-exempt and taxable municipal bonds, private placements and 144A offerings. As capital commitments are transaction and market specific, UBS does not provide information on the dollar amount it would be willing to commit to a transaction prior to a full assessment of the credit and market conditions near the time of execution.

UBS Group AG is a leading global financial firm and the world's largest wealth manager, with over \$2.8 trillion of assets under management and approximately 60,000 employees across 50+ countries. Since announcing UBS Financial Services Inc.'s strategic reentry into the negotiated municipal bond underwriting market two years ago, the Firm has hired a team of over 65 bankers covering every sector of the municipal market, opening 16 offices across nine states and serving as senior or co-senior manager on over \$6 billion of negotiated transactions. The UBS Financial Services Inc. Public Finance banking team has more airport finance experience than any other banking team having structured financings for virtually every large hub airport in the United States, including serving as lead manager for bonds sold by the City for the benefit of St. Louis Lambert International Airport in the past and currently serving as member of the City's underwriting pool. Our Public Finance bankers have also worked with Oaktree on other airport projects. UBS Securities LLC served as sole financial advisor and sole placement agent for the financing in the US private placement market of both the San Juan (to Highstar, which has since been acquired by Oaktree) and Bermuda Airport concessions. Additionally, members of our team, while at a prior firm, acted as exclusive financial advisors to VINCI on their bids for New Kansai International Airport and Fukuoka Airport in Japan. Finally, members of the infrastructure finance team



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have worked on several bond offerings, either in the US private placement market or in the 144A / Reg S market, for other international airports including those in Lima (Peru), and San Jose (Costa Rica), among others.

Notably, UBS Financial Services Inc. has 137 employees in the state of Missouri, including 59 in the St. Louis region at our branch located at 1 N. Brentwood Blvd. The 32 financial advisors based in St. Louis manage approximately \$598 million in municipal assets. UBS Financial Services Inc. is also a strong community leader in the St. Louis region through our efforts promoting local entrepreneurs and providing access to college readiness programs for local youth. Further, UBS Financial Services Inc. donated to 134 local non-profit organizations in 2018 through employee giving and business-related contribution programs and UBS Financial Services Inc. employees volunteered 237 hours to support local organizations.

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Yours sincerely,

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Appendix F. Summary of Actions Taken Related to VINCI's AIRPACT Sustainability Plan

AIRPORT CARBON ACCREDITATION FOR EVERY AIRPORT:	<p>VINCI Airports is committed to reducing greenhouse gas emissions of its airport operations and has implemented Airport Carbon Accreditation (ACA) on 100% of its airports. Already implemented in every airport, the ACA is a voluntary CO2 reduction program, specially designed for airports. Two of our airports, Lyon Saint Exupéry and Gatwick are Carbon neutral.</p>
ISO 14001 CERTIFICATION:	<p>Certification is an international standard defining a series of requirements in order to implement an environmental management system. The ISO 14001 standard is obtained after an audit conducted by an independent accredited body. Internal audits are also performed to verify the system's compliance with the standard. Currently, 17 airports of VINCI's network are certified, and we aim to implement this certification at St. Louis Airport as well.</p>
REGULATORY MONITORING AND COMPLIANCE:	<p>VINCI Airports proposes tools, such as "HSE compliance", developed by Red-on-Line to help airports manage regulatory monitoring and comply with applicable local legislation. It provides information on how well the potential impacts have been anticipated, if the proposed reduction and enhancement measures are correctly implemented and whether they are sufficient or not. Monitoring and reporting results enables the fine tuning of the measures and support management decision-making on required changes to the managing system and organization. This allows a continuous improvement of the airport's environmental performance. VINCI Airports proposes tools and procedures to develop environmental dashboard and environmental reporting. Monitoring its impacts and performance is a key success-factor of the Environmental Management System.</p>
ENVIRONMENTAL TRAINING AND AWARENESS PROGRAMS:	<p>Training of airport employees and contractors on environmental issues is an important element on which the airport's ability to meet the objectives of the environmental strategy depends. VINCI operates the VINCI Airports Academy to provide specific training to all employees and partners on awareness of the environmental impacts of the airport.</p>
ENERGY INTENSITY REDUCTION:	<p>In order to reach a carbon footprint reduction, many solutions are feasible: design, operations, improvement of air conditioning temperature set points, control of lighting according to brightness, use of LEDs, and/or consumption management. In order to define the most effective energy reduction plan, an energy efficiency audit will be conducted on St. Louis Airport at the beginning of the concession.</p>
BIODIVERSITY STAKES DIAGNOSIS:	<p>Due to its size and environment, an airport platform is often a place rich in biodiversity. VINCI Airports aims to preserve biodiversity as much as possible, while also managing the wildlife hazards. VINCI Airports has developed in its environmental policy the generalization of a diagnosis of biodiversity issues, including the fauna and flora species present. Once these biodiversity stakes have been identified, the objective is to implement actions to preserve this biodiversity while integrating airport security requirements such as bird risk. This can be translated locally by partnerships (associations, farmers, other nearby landowners, etc.), using alternative methods to manage the bird hazard, or provide a plan for differentiated management of green spaces (e.g., use of phytosanitary products, grassland mowing management plan).</p>

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