

**TABLE III-1**  
**ST. LOUIS MSA POPULATION TRENDS**  
**2008 - 2015**

County/Area	7/1/2008	7/1/2009	7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015	Avg. Annual Growth Rate
<b>St. Louis, MO-IL MSA<sup>1</sup></b>									
Franklin, MO	101,149	101,422	101,504	101,625	101,353	101,739	101,999	102,426	0.2%
Jefferson, MO	216,409	217,764	219,132	219,706	220,150	221,263	222,644	224,124	0.5%
Lincoln, MO	51,847	52,243	52,704	53,101	53,345	53,854	54,256	54,696	0.8%
St. Charles, MO	351,179	356,902	361,831	365,237	369,048	374,200	379,952	385,590	1.3%
St. Louis, MO	998,331	998,618	998,792	999,016	1,000,775	1,001,295	1,002,188	1,003,362	0.1%
St. Louis City, MO	317,955	318,842	319,289	319,104	319,083	318,157	317,222	315,685	-0.1%
Warren, MO	31,975	32,320	32,578	32,618	32,791	33,041	33,253	33,513	0.7%
Bond, IL	17,916	17,747	17,772	17,673	17,506	17,310	17,124	16,950	-0.8%
Calhoun, IL	5,084	5,082	5,082	5,070	5,025	5,040	4,963	4,899	-0.5%
Clinton, IL	37,472	37,459	37,826	38,132	38,056	37,871	37,802	37,786	0.1%
Jersey, IL	23,084	23,060	22,966	22,862	22,724	22,614	22,552	22,372	-0.4%
Macoupin, IL	48,092	47,630	47,791	47,797	47,180	46,846	46,354	46,045	-0.6%
Madison, IL	268,232	268,978	269,384	268,583	268,092	267,263	266,635	266,209	-0.1%
Monroe, IL	32,533	32,848	33,011	33,235	33,330	33,558	33,695	33,879	0.6%
St. Clair, IL	266,518	268,489	270,364	270,024	268,655	266,863	265,552	264,052	-0.1%
<b>Total MSA</b>	<b>2,767,776</b>	<b>2,779,404</b>	<b>2,790,026</b>	<b>2,793,783</b>	<b>2,797,113</b>	<b>2,800,914</b>	<b>2,806,191</b>	<b>2,811,588</b>	<b>0.3%</b>
<b>Missouri</b>	<b>5,923,916</b>	<b>5,961,088</b>	<b>5,996,118</b>	<b>6,010,717</b>	<b>6,025,415</b>	<b>6,042,711</b>	<b>6,060,930</b>	<b>6,076,204</b>	<b>0.4%</b>
<b>Illinois</b>	<b>12,747,038</b>	<b>12,796,778</b>	<b>12,841,578</b>	<b>12,860,012</b>	<b>12,870,798</b>	<b>12,879,505</b>	<b>12,867,544</b>	<b>12,839,047</b>	<b>0.1%</b>
<b>United States</b>	<b>304,093,966</b>	<b>306,771,529</b>	<b>309,348,193</b>	<b>311,663,358</b>	<b>313,998,379</b>	<b>316,204,908</b>	<b>318,563,456</b>	<b>320,896,618</b>	<b>0.9%</b>

<sup>1</sup> MSA includes Sullivan City in Crawford County but population count is not included in MSA totals from Census.

Source: U.S. Census Bureau mid-year population estimates.

Note: National and state estimates were released in December 2016; and county estimates were released in March 2016.

**TABLE III-2**  
**ST. LOUIS MSA CIVILIAN LABOR FORCE**  
**2000 - 2016YTD**

Year	Labor Force			Unemployment Rate
	Total	Employed	Unemployed	
2000	1,411,902	1,360,089	51,813	3.7%
2001	1,421,791	1,356,493	65,298	4.6%
2002	1,428,432	1,351,053	77,379	5.4%
2003	1,429,567	1,346,109	83,458	5.8%
2004	1,424,398	1,338,474	85,924	6.0%
2005	1,426,495	1,347,531	78,964	5.5%
2006	1,437,571	1,365,794	71,777	5.0%
2007	1,440,064	1,364,042	76,022	5.3%
2008	1,432,529	1,339,193	93,336	6.5%
2009	1,430,627	1,289,784	140,843	9.8%
2010	1,478,074	1,336,380	141,694	9.6%
2011	1,475,184	1,350,239	124,945	8.5%
2012	1,452,169	1,345,880	106,289	7.3%
2013	1,442,950	1,340,077	102,873	7.1%
2014	1,457,491	1,366,121	91,370	6.3%
2015	1,481,423	1,406,552	74,871	5.1%
Jan-Oct 2015	1,481,306	1,404,326	76,980	5.2%
Jan-Oct 2016	1,502,386	1,430,009	72,377	4.8%
<b>Average Annual Growth Rate</b>				
Jan-Oct 2016	1.4%	1.8%	-6.0%	
2000-2015	0.3%	0.2%	2.5%	

Source: U.S. Bureau of Labor Statistics, December 2016.

**TABLE III-3  
SELECTED MAJOR EMPLOYERS IN THE ST. LOUIS REGION  
DECEMBER 2016**

<b>Firms by Employment Size</b>	
<b>More than 10,000 Employees</b>	
BJC HealthCare*	Scott Air Force Base*
Wal-Mart Stores Inc.	Mercy Health*
Boeing Defense, Space & Security*	U.S. Postal Service
Washington University in St. Louis*	Archdiocese of St. Louis*
SSM Health Care*	
<b>5,000 — 9,999 Employees</b>	
AT&T Communications Inc.	Express Scripts Inc.*
McDonald's	Special School District of St. Louis County*
City of Saint Louis*	Imo's Pizza*
Enterprise Rent-A-Car (Enterprise Holdings)*	Monsanto Co.*
Saint Louis University*	Wells Fargo Advisors*
<b>2,500 — 4,999 Employees</b>	
Walgreens	St. Luke's Hospital*
Target Corp	St. Louis Community College District*
Ameren Corporation*	Rockwood School District*
St. Louis County Government*	University of Missouri – St. Louis*
Gateway Region YMCA*	United Parcel Service Inc.
Supervalu Inc. (Shop 'n Save, Sav A Lot)	Lodging Hospitality Management*
St. Louis Public Schools*	National Geospatial-Intelligence Agency
U.S. Bancorp	Lutheran Senior Services*
Anheuser-Busch InBev	Fort Zumwalt School District*
CitiMortgage*	Lowe's Home Centers Inc
Dierbergs Markets*	Charter Communications
Home Depot USA Inc	Panera Bread Company*
St. Anthony's Medical Center*	Delmar Gardens Enterprises*
General Motors	Parkway School District*

Source: St. Louis Regional Chamber & Growth Association based on various sources

Note: \* - Corporate Headquarters in Greater St. Louis

**TABLE IV-1**  
**LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT**  
**SCHEDULED AIR CARRIERS SERVING THE AIRPORT**  
**As of November 2016**

Scheduled Mainline	Regional	All-Cargo
Air Canada <sup>1</sup> Alaska <sup>1</sup> American <sup>1</sup> Delta <sup>1</sup> Frontier <sup>1</sup> Southwest <sup>1</sup> United <sup>1</sup>	Air Choice One <sup>1</sup> Air Georgian Limited <sup>2</sup> Air Wisconsin <sup>2</sup> (American) Compass <sup>2</sup> (Delta) Endeavor Air <sup>2</sup> (Delta) Envoy <sup>2</sup> (American) ExpressJet <sup>2</sup> (Delta, United) Go Jet <sup>2</sup> (Delta, United) Hyannis Air Service, Inc., d/b/a Cape Air <sup>1</sup> Mesa <sup>2</sup> (American, United) PSA <sup>2</sup> (American) Republic <sup>2</sup> (American, United) Shuttle America <sup>2</sup> (Delta, United) Skywest <sup>2</sup> (Alaska, Delta, United) TEM Enterprises, d/b/a XTRA Airways <sup>3</sup> Trans States <sup>2</sup> (American, United)	Federal Express <sup>1</sup> Southern Air, Inc. <sup>3</sup> United Parcel Service <sup>1</sup>

<sup>1</sup> Signatory Airline (holds an Airport Use and Lease Agreement)

<sup>2</sup> Non-Signatory Airline that is a Designated Affiliate of a Signatory Airline (The related Signatory Airline(s) currently served is parenthetically noted.)

<sup>3</sup> Non-Signatory Airline that is not a Designated Affiliate.

Source: Airport management records.

**TABLE 1**  
**TRENDS IN SCHEDULED AIR SERVICE AT STL**  
**CY 2011 - 2016**

<b>Total Market</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Domestic</b>						
Number of Nonstop Destinations <sup>1</sup>	57	59	59	57	59	64
Average Scheduled Daily Departures	230	229	227	220	221	227
Scheduled Daily Departure Seats	23,411	23,051	23,380	22,205	22,083	23,988
<b>International</b>						
Number of Nonstop Destinations <sup>1</sup>	6	3	6	6	5	2
Average Scheduled Daily Departures	3	3	3	3	3	3
Scheduled Daily Departure Seats	265	215	278	281	304	304
<b>Total</b>						
Number of Nonstop Destinations <sup>1</sup>	63	62	65	63	64	66
Average Scheduled Daily Departures	233	232	230	223	224	230
Scheduled Daily Departure Seats	23,676	23,266	23,658	22,486	22,387	24,292

<b>American / US Airways</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Domestic</b>						
Number of Nonstop Destinations <sup>1</sup>	11	10	10	10	10	9
Average Scheduled Daily Departures	45	44	42	44	43	38
Scheduled Daily Departure Seats	5,764	5,371	5,042	4,510	4,299	4,146
<b>Total - All Domestic</b>						
Number of Nonstop Destinations <sup>1</sup>	11	10	10	10	10	9
Average Scheduled Daily Departures	45	44	42	44	43	38
Scheduled Daily Departure Seats	5,764	5,371	5,042	4,510	4,299	4,146

<b>Delta / Northwest</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Domestic</b>						
Number of Nonstop Destinations <sup>1</sup>	10	10	8	7	7	6
Average Scheduled Daily Departures	36	32	29	25	25	25
Scheduled Daily Departure Seats	3,445	3,086	3,072	2,902	2,866	2,916
<b>Total - All Domestic</b>						
Number of Nonstop Destinations <sup>1</sup>	10	10	8	7	7	6
Average Scheduled Daily Departures	36	32	29	25	25	25
Scheduled Daily Departure Seats	3,445	3,086	3,072	2,902	2,866	2,916

<b>Southwest / AirTran</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Domestic</b>						
Number of Nonstop Destinations <sup>1</sup>	34	37	38	38	37	44
Average Scheduled Daily Departures	85	87	90	85	83	93
Scheduled Daily Departure Seats	11,385	11,853	12,609	12,114	12,067	13,604
<b>Total - All Domestic</b>						
Number of Nonstop Destinations <sup>1</sup>	34	37	38	38	37	44
Average Scheduled Daily Departures	85	87	90	85	83	93
Scheduled Daily Departure Seats	11,385	11,853	12,609	12,114	12,067	13,604

<b>United / Continental</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Domestic</b>						
Number of Nonstop Destinations <sup>1</sup>	7	7	7	7	7	7
Average Scheduled Daily Departures	32	33	32	31	30	28
Scheduled Daily Departure Seats	1,920	1,887	1,856	1,822	1,825	1,768
<b>Total - All Domestic</b>						
Number of Nonstop Destinations <sup>1</sup>	7	7	7	7	7	7
Average Scheduled Daily Departures	32	33	32	31	30	28
Scheduled Daily Departure Seats	1,920	1,887	1,856	1,822	1,825	1,768

<sup>1</sup> Annual count only includes nonstop destinations with more than twelve departures.

Source: OAG Schedules Database as of January 7, 2017.

**TABLE IV-3  
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT  
O&D AND CONNECTING ENPLANEMENTS  
2000 - NOVEMBER 2016**

Year	O&D		Connecting		Total Enplanements
	Actual	Share	Actual	Share	
CY 2000	7,253,816	47.4%	8,060,308	52.6%	15,314,124
2001	6,323,229	47.3%	7,042,280	52.7%	13,365,509
2002	5,750,948	44.8%	7,095,086	55.2%	12,846,034
2003	5,229,015	51.3%	4,967,507	48.7%	10,196,522
2004	5,263,363	78.5%	1,444,357	21.5%	6,707,720
2005	5,616,263	76.3%	1,746,655	23.7%	7,362,918
2006	5,749,638	75.6%	1,855,260	24.4%	7,604,898
2007	5,854,885	75.9%	1,860,449	24.1%	7,715,334
2008	5,663,666	78.6%	1,544,224	21.4%	7,207,890
2009	5,271,309	81.8%	1,175,638	18.2%	6,446,947
2010	5,295,008	85.7%	883,811	14.3%	6,178,819
2011	5,397,840	85.9%	885,079	14.1%	6,282,919
2012	5,398,268	85.0%	953,940	15.0%	6,352,208
2013	5,487,940	85.4%	940,751	14.6%	6,428,691
2014	5,325,484	85.8%	881,015	14.2%	6,206,499
2015	5,510,340	86.4%	865,957	13.6%	6,376,297
Jan-Nov 2015	5,054,874	86.4%	796,030	13.6%	5,850,904
Jan-Nov 2016	5,341,126	83.4%	1,062,141	16.6%	6,403,267
FY 2001	7,057,885	47.0%	7,949,293	53.0%	15,007,178
2002	5,779,692	45.8%	6,839,748	54.2%	12,619,440
2003	5,510,858	46.6%	6,317,177	53.4%	11,828,035
2004	5,159,761	64.4%	2,857,858	35.6%	8,017,619
2005	5,518,897	78.3%	1,529,462	21.7%	7,048,359
2006	5,724,298	75.1%	1,898,886	24.9%	7,623,184
2007	5,740,674	76.1%	1,802,595	23.9%	7,543,269
2008	5,848,852	76.8%	1,762,267	23.2%	7,611,119
2009	5,361,078	80.2%	1,322,649	19.8%	6,683,727
2010	5,260,429	83.8%	1,016,283	16.2%	6,276,712
2011	5,341,132	86.0%	870,163	14.0%	6,211,295
2012	5,430,403	85.5%	920,323	14.5%	6,350,726
2013	5,411,319	84.7%	975,155	15.3%	6,386,474
2014	5,294,063	84.5%	972,895	15.5%	6,266,958
2015	5,393,476	86.1%	874,258	13.9%	6,267,734
2016	5,696,437	85.4%	976,121	14.6%	6,672,558
<b>Average Annual Growth Rate</b>					
CY 2000-2015	-1.9%	-	-14.7%	-	-6.1%
Jan-Nov 2016	5.7%	-	33.4%	-	9.4%
FY 2001-2016	-1.5%	-	-13.9%	-	-5.6%

Source: Airport Records

**TABLE IV-4**  
**LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT**  
**DOMESTIC AND INTERNATIONAL ENPLANEMENTS**  
**2000 - NOVEMBER 2016**

Year	Domestic		International		Total Enplanements
	Actual	Share	Actual	Share	
CY 2000	15,116,224	98.7%	197,900	1.3%	15,314,124
2001	13,105,360	98.1%	260,149	1.9%	13,365,509
2002	12,561,382	97.8%	284,652	2.2%	12,846,034
2003	9,989,785	98.0%	206,737	2.0%	10,196,522
2004	6,583,603	98.1%	124,117	1.9%	6,707,720
2005	7,241,915	98.4%	121,003	1.6%	7,362,918
2006	7,484,214	98.4%	120,684	1.6%	7,604,898
2007	7,590,128	98.4%	125,206	1.6%	7,715,334
2008	7,111,945	98.7%	95,945	1.3%	7,207,890
2009	6,369,937	98.8%	77,010	1.2%	6,446,947
2010	6,092,355	98.6%	86,464	1.4%	6,178,819
2011	6,196,137	98.6%	86,782	1.4%	6,282,919
2012	6,267,712	98.7%	84,496	1.3%	6,352,208
2013	6,216,100	98.7%	82,117	1.3%	6,298,217
2014	6,124,355	98.7%	82,144	1.3%	6,206,499
2015	6,282,590	98.5%	93,707	1.5%	6,376,297
Jan-Nov 2015	5,764,308	98.5%	86,596	1.5%	5,850,904
Jan-Nov 2016	6,290,083	98.2%	113,184	1.8%	6,403,267
FY 2001	14,769,779	98.4%	237,399	1.6%	15,007,178
2002	12,339,479	97.8%	279,961	2.2%	12,619,440
2003	11,580,770	97.9%	247,265	2.1%	11,828,035
2004	7,849,427	97.9%	168,192	2.1%	8,017,619
2005	6,924,320	98.2%	124,039	1.8%	7,048,359
2006	7,508,864	98.5%	114,320	1.5%	7,623,184
2007	7,417,586	98.3%	125,683	1.7%	7,543,269
2008	7,504,901	98.6%	106,218	1.4%	7,611,119
2009	6,603,819	98.8%	79,908	1.2%	6,683,727
2010	6,189,254	98.6%	87,458	1.4%	6,276,712
2011	6,123,806	98.6%	87,489	1.4%	6,211,295
2012	6,268,613	98.7%	82,113	1.3%	6,350,726
2013	6,301,444	98.7%	85,030	1.3%	6,386,474
2014	6,096,953	98.7%	80,192	1.3%	6,177,145
2015	6,182,344	98.6%	85,390	1.4%	6,267,734
2016	6,564,707	98.4%	107,851	1.6%	6,672,558
<b>Average Annual Growth Rate</b>					
CY 2000-2015	-6.1%	-	-5.2%	-	-6.1%
Jan-Nov 2016	9.1%	-	30.7%	-	9.4%
FY 2001-2016	-5.6%	-	-5.5%	-	-5.6%

Source: Airport Records





**TABLE IV-10**  
**LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT**  
**HISTORICAL AIR CARGO (In Pounds)<sup>1</sup>**  
**2000 - NOVEMBER 2016**

Year	Freight		Mail		Total Enplanements
	Pounds	Share	Pounds	Share	
CY 2000	214,749,669	74.8%	72,268,005	25.2%	287,017,674
2001	212,177,374	78.8%	57,195,229	21.2%	269,372,603
2002	191,472,804	67.3%	93,223,627	32.7%	284,696,431
2003	178,056,476	69.9%	76,754,433	30.1%	254,810,909
2004	169,255,722	73.4%	61,269,380	26.6%	230,525,102
2005	168,362,101	75.5%	54,767,037	24.5%	223,129,138
2006	142,445,586	72.7%	53,541,462	27.3%	195,987,048
2007	133,695,393	72.8%	49,872,616	27.2%	183,568,009
2008	131,750,989	73.7%	47,029,325	26.3%	178,780,314
2009	122,500,361	74.9%	41,014,980	25.1%	163,515,341
2010	114,693,688	75.7%	36,742,617	24.3%	151,436,305
2011 <sup>2</sup>	148,465,066	97.1%	4,362,803	2.9%	152,827,869
2012	148,256,685	97.1%	4,506,076	2.9%	152,762,761
2013	137,816,802	96.8%	4,554,010	3.2%	142,370,812
2014	124,312,832	95.6%	5,666,281	4.4%	129,979,113
2015	117,568,525	93.6%	8,034,647	6.4%	125,603,172
Jan-Nov 2015	105,385,424	93.5%	7,291,250	6.5%	112,676,674
Jan-Nov 2016	120,077,604	94.9%	6,408,783	5.1%	126,486,387
FY 2001	215,879,453	75.9%	68,558,946	24.1%	284,438,399
2002	192,103,187	72.5%	72,785,886	27.5%	264,889,073
2003	194,538,626	69.5%	85,243,106	30.5%	279,781,732
2004	168,677,926	71.9%	65,884,143	28.1%	234,562,069
2005	179,472,307	72.8%	67,021,781	27.2%	246,494,088
2006	158,158,030	74.3%	54,641,662	25.7%	212,799,692
2007	135,622,875	72.0%	52,833,925	28.0%	188,456,800
2008	136,522,284	74.0%	48,065,509	26.0%	184,587,793
2009	126,031,707	74.7%	42,623,636	25.3%	168,655,343
2010	116,188,205	74.8%	39,045,333	25.2%	155,233,538
2011	132,512,974	85.9%	21,794,459	14.1%	154,307,433
2012	147,856,584	97.3%	4,121,108	2.7%	151,977,692
2013	147,260,338	97.1%	4,389,473	2.9%	151,649,811
2014	129,105,221	96.3%	5,023,195	3.7%	134,128,416
2015	118,948,479	94.6%	6,754,116	5.4%	125,702,595
2016	123,908,691	94.5%	7,211,683	5.5%	131,120,374
<b>Average Annual Growth Rate</b>					
CY 2000-2015	-4.2%	-	-14.5%	-	-5.7%
Jan-Nov 2016	13.9%	-	-12.1%	-	12.3%
FY 2001-2016	-3.9%	-	-14.9%	-	-5.4%

<sup>1</sup> Includes enplaned and deplaned cargo.

<sup>2</sup> Increase in cargo freight pounds in CY 2011 due to reclassification of the cargo mail to cargo freight by the carrier.

Source: Airport records.

**TABLE 2**  
**BASE FORECAST ENPLANEMENTS**  
**FY 2016 - 2021**

Activity	Actual	Forecast <sup>2</sup>					CAGR 2016-2021
	2016	2017	2018	2019	2020	2021	
Mainline Air Carrier							
American/US Airways <sup>1</sup>	874,000	890,000	912,000	941,000	955,000	965,000	2.0%
Delta	684,000	634,000	650,000	670,000	680,000	687,000	0.1%
Southwest	3,504,000	4,133,000	4,235,000	4,370,000	4,431,000	4,478,000	5.0%
Others	385,000	501,000	513,000	530,000	537,000	543,000	7.1%
Subtotal-Mainline	5,446,000	6,158,000	6,311,000	6,511,000	6,603,000	6,672,000	4.1%
Regional Air Carrier							
American/US Airways <sup>1</sup>	399,000	299,000	306,000	316,000	320,000	324,000	-4.1%
Delta Regional	209,000	227,000	232,000	240,000	243,000	246,000	3.3%
Others	594,000	564,000	578,000	596,000	604,000	611,000	0.6%
Subtotal-Regional	1,202,000	1,089,000	1,116,000	1,152,000	1,168,000	1,180,000	-0.4%
Charter	25,000	27,000	27,000	28,000	29,000	29,000	3.1%
<b>Total-Enplanements</b>	<b>6,673,000</b>	<b>7,274,000</b>	<b>7,454,000</b>	<b>7,691,000</b>	<b>7,800,000</b>	<b>7,881,000</b>	<b>3.4%</b>
Annual Growth Rate	6.5%	9.0%	2.5%	3.2%	1.4%	1.0%	
O&D	5,696,000	5,957,000	6,275,000	6,474,000	6,565,000	6,634,000	3.1%
Connecting	976,000	1,317,000	1,180,000	1,217,000	1,234,000	1,247,000	5.0%

<sup>1</sup> American Airlines and US Airways merged on December 9, 2013, and received approval from the FAA for a Single Operating Certificate (SOC) in April 2015.

US Airways was rebranded American Airlines effective October 17, 2015.

<sup>2</sup> Forecasts for FY2017 are based on Airport activity data through November 30, 2016 and airline flight schedules for December 1, 2016 - June 30, 2017 published in the OAG database as of January 19, 2017. Forecasts after FY2017 consider trends in airline schedules for the first quarter of FY2018, projected national economic growth trends and real passenger yield trends at STL.

Note: CAGR - Compound Annual Growth Rate.

All forecasts are subject to uncertainty. The above forecast is based on information that is available as of the Report's date. Various factors, other than those included in the forecast model, can influence the future demand for air travel. Unexpected events may occur, and some of the underlying forecast assumptions may not materialize. Therefore actual performance may differ from the forecast, and the difference may be significant.

**TABLE 3**  
**BASE FORECAST AIRCRAFT DEPARTURES (ARRIVALS)**  
**FY 2016 - 2021**

Activity	Actual	Forecast <sup>2</sup>					CAGR
	2016	2017	2018	2019	2020	2021	2016-2021
Mainline Air Carrier							
American/US Airways <sup>1</sup>	8,000	8,000	9,000	9,000	9,000	9,000	2.3%
Delta	5,000	5,000	5,000	5,000	6,000	6,000	0.5%
Southwest	31,000	36,000	36,000	37,000	38,000	38,000	3.7%
Others	3,000	3,000	3,000	3,000	3,000	3,000	4.5%
Subtotal-Mainline	47,000	52,000	53,000	55,000	55,000	55,000	3.1%
Regional Air Carrier							
American/US Airways <sup>1</sup>	7,000	5,000	6,000	6,000	6,000	6,000	-3.4%
Delta Regional	4,000	4,000	4,000	4,000	4,000	4,000	0.5%
Others	25,000	23,000	22,000	21,000	21,000	20,000	-4.2%
Subtotal-Regional	35,000	32,000	31,000	31,000	30,000	30,000	-3.5%
Charter	372	562	562	562	562	562	8.6%
Subtotal-Passenger	83,000	85,000	85,000	86,000	86,000	86,000	0.6%
All-Cargo	2,000	2,000	2,000	2,000	2,000	2,000	-0.1%
<b>Total-Departures</b>	<b>85,000</b>	<b>87,000</b>	<b>87,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	0.6%
Annual Growth Rate	0.3%	2.2%	-0.2%	1.2%	-0.3%	-0.1%	

<sup>1</sup> American Airlines and US Airways merged on December 9, 2013, and received approval from the FAA for a Single Operating Certificate (SOC) in April 2015.

US Airways was rebranded American Airlines effective October 17, 2015.

<sup>2</sup> Forecasts for FY2017 are based on Airport activity data through November 30, 2016 and airline flight schedules for December 1, 2016 - June 30, 2017 published in the OAG database as of January 19, 2017. Forecasts after FY2017 consider trends in airline schedules for the first quarter of FY2018, projected national economic growth trends and real passenger yield trends at STL.

Note: CAGR - Compound Annual Growth Rate.

All forecasts are subject to uncertainty. The above forecast is based on information that is available as of the Report's date. Various factors, other than those included in the forecast model, can influence the future demand for air travel. Unexpected events may occur, and some of the underlying forecast assumptions may not materialize. Therefore actual performance may differ from the forecast, and the difference may be significant.

**TABLE 4**  
**BASE FORECAST AIRCRAFT LANDED WEIGHT (IN THOUSAND POUNDS)**  
**FY 2016 - 2021**

Activity	Actual	Forecast <sup>2</sup>					CAGR 2016-2021
	2016	2017	2018	2019	2020	2021	
Mainline Air Carrier							
American/US Airways <sup>1</sup>	1,048,000	1,120,000	1,143,000	1,176,000	1,190,000	1,201,000	2.8%
Delta	773,000	749,000	773,000	797,000	807,000	814,000	1.1%
Southwest	3,997,000	4,591,000	4,708,000	4,848,000	4,908,000	4,952,000	3.9%
Others	372,000	514,000	508,000	525,000	532,000	538,000	6.6%
Subtotal-Mainline	6,190,000	6,974,000	7,132,000	7,346,000	7,437,000	7,505,000	3.5%
Regional Air Carrier							
American/US Airways <sup>1</sup>	427,000	340,000	341,000	352,000	357,000	360,000	-2.5%
Delta Regional	260,000	284,000	275,000	284,000	288,000	292,000	2.2%
Others	694,000	652,000	647,000	662,000	666,000	670,000	-0.4%
Subtotal-Regional	1,380,000	1,277,000	1,263,000	1,298,000	1,311,000	1,322,000	-0.5%
Charter	40,000	36,000	36,000	36,000	36,000	36,000	-1.8%
Subtotal-Passenger	7,610,000	8,287,000	8,431,000	8,679,000	8,784,000	8,862,000	2.8%
All-Cargo	362,000	276,000	342,000	342,000	342,000	342,000	-1.0%
<b>Total-Landed Weight</b>	<b>7,972,000</b>	<b>8,563,000</b>	<b>8,773,000</b>	<b>9,021,000</b>	<b>9,126,000</b>	<b>9,204,000</b>	2.6%
Annual Growth Rate	2.4%	7.4%	2.5%	2.8%	1.2%	0.9%	

<sup>1</sup> American Airlines and US Airways merged on December 9, 2013, and received approval from the FAA for a Single Operating Certificate (SOC) in April 2015.

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<sup>2</sup> Forecasts for FY2017 are based on Airport activity data through November 30, 2016 and airline flight schedules for December 1, 2016 - June 30, 2017 published in the OAG database as of January 19, 2017. Forecasts after FY2017 consider trends in airline schedules for the first quarter of FY2018, projected national economic growth trends and real passenger yield trends at STL.

Note: CAGR - Compound Annual Growth Rate.

All forecasts are subject to uncertainty. The above forecast is based on information that is available as of the Report's date. Various factors, other than those included in the forecast model, can influence the future demand for air travel. Unexpected events may occur, and some of the underlying forecast assumptions may not materialize. Therefore actual performance may differ from the forecast, and the difference may be significant.

# SUMMARY OF SIGNATORY AIRLINE REVENUES, COST PER ENPLANED PASSENGER, AND RATES

Lambert-St. Louis International Airport  
For Fiscal Years Ending June 30  
(in thousands)

	Actual 2016 <sup>1</sup>	Projected <sup>2</sup>				
		2017	2018	2019	2020	2021
<b>SIGNATORY AIRLINE REVENUES</b>						
Landing Fees	\$53,442	\$57,775	\$59,958	\$60,936	63,557	64,616
Terminal Building Rentals						
Terminal 1	\$8,555	\$8,998	\$8,891	\$8,988	9,448	9,603
Terminal 2	3,704	3,963	3,644	3,713	3,936	4,004
Passenger Loading Bridges		0	208	229	596	599
	\$12,259	\$12,961	\$12,742	\$12,931	\$13,980	\$14,205
<b>TOTAL SIGNATORY AIRLINE REQUIREMENTS</b>						
Initial Requirement	\$65,701	\$70,736	\$72,700	\$73,867	77,537	78,821
Additional Requirement	13,978	11,576	2,478	(4,320)	(3,435)	(3,548)
	\$79,679	\$82,312	\$75,178	\$69,547	\$74,102	75,272
Signatory airline enplaned passengers	6,644	7,246	7,427	7,663	7,771	7,852
Cost per enplaned passenger	<b>\$11.99</b>	<b>\$11.36</b>	<b>\$10.12</b>	<b>\$9.08</b>	<b>\$9.54</b>	<b>\$9.59</b>
<b>SIGNATORY AIRLINE RATES</b>						
Landing Fee Rate (per 1,000 pounds)	<b>\$7.68</b>	<b>\$7.49</b>	<b>\$6.90</b>	<b>\$6.81</b>	<b>\$7.02</b>	<b>\$7.08</b>
Terminal Building Rental Rates						
Terminal 1	<b>\$56.23</b>	<b>\$54.36</b>	<b>\$43.88</b>	<b>\$23.66</b>	<b>\$28.23</b>	<b>\$28.51</b>
Terminal 2	<b>\$64.72</b>	<b>\$63.82</b>	<b>\$50.08</b>	<b>\$30.36</b>	<b>\$35.63</b>	<b>\$36.08</b>

<sup>1</sup> Financial information is based on the FY 2016 audit.

<sup>2</sup> Financial projections for FY 2017 through 2021 are based on the new Airport Use & Lease Agreement, effective July 1, 2016.

# FORECAST OPERATION AND MAINTENANCE EXPENSES

Lambert-St. Louis International Airport  
For Fiscal Years Ending June 30  
(in thousands)

	Avg. Annual Growth Rate	Actual 2016 <sup>2</sup>	Budget 2017	Forecast <sup>3</sup>			
	FY '16-'21			2018	2019	2020	2021
<u>Personal Services</u>							
Salaries & Wages	4.1%	\$25,284	\$27,426	\$28,248	\$29,096	\$29,969	\$30,868
Fringe Benefits	1.1%	\$16,507	\$15,491	\$15,956	\$16,434	\$16,927	\$17,435
	2.9%	\$41,790	\$42,917	\$44,204	\$45,530	\$46,896	\$48,303
<u>Supplies, Materials &amp; Equipment</u>							
Deicing & Misc. Supplies	30.7%	\$684	\$2,384	\$2,438	\$2,494	\$2,552	\$2,611
Other	-4.5%	\$7,290	\$5,293	\$5,415	\$5,540	\$5,667	\$5,797
	1.1%	\$7,974	\$7,677	\$7,853	\$8,034	\$8,219	\$8,408
<u>Contractual Services</u>							
Utilities	2.6%	\$6,703	\$6,965	\$7,125	\$7,289	\$7,456	\$7,628
Rental Equipment - Snow Removal	25.2%	\$692	\$1,944	\$1,989	\$2,034	\$2,081	\$2,129
Rental Equipment - Land Maintenance	7.5%	\$115	\$151	\$155	\$158	\$162	\$165
Cleaning Services	1.7%	\$2,358	\$2,342	\$2,396	\$2,451	\$2,507	\$2,565
Reimbursement for City Services	5.5%	\$1,478	\$1,760	\$1,800	\$1,841	\$1,884	\$1,927
Shuttle, Misc., Acoustical	-6.2%	\$159	\$105	\$108	\$110	\$113	\$115
Legal	23.6%	\$198	\$523	\$535	\$547	\$559	\$572
Security Service	3.1%	\$4,851	\$5,164	\$5,283	\$5,404	\$5,529	\$5,656
Insurance	1.6%	\$1,862	\$1,842	\$1,884	\$1,928	\$1,972	\$2,017
Other	7.2%	\$11,690	\$15,989	\$15,447	\$15,802	\$16,165	\$16,537
	5.5%	\$30,107	\$36,784	\$36,720	\$37,565	\$38,429	\$39,312
Total Operation & Maintenance Expenses <sup>1</sup>	3.8%	\$79,871	\$87,378	\$88,778	\$91,129	\$93,544	\$96,023

<sup>1</sup> Excludes 5% gross receipts tax, which is not included in the calculation of Net Revenues.

<sup>2</sup> Financial information is based on the FY 2016 audit.

<sup>3</sup> Financial projections for FY 2017 through 2021 are based on the new Airport Use & Lease Agreement, effective July 1, 2016.

## Airport Revenues and Expenses and Certain Bond-Related Data

Lambert-St. Louis International Airport  
For Fiscal Years Ending June 30  
(in thousands)

	Historical <sup>1</sup>				
	2012	2013	2014	2015	2016
<b>Revenues</b>					
Air Carrier Fees <sup>2, 3</sup>	\$83,722	\$92,163	\$90,112	\$86,609	\$81,708
Concession Fees	\$38,629	\$41,034	\$44,237	\$44,175	\$46,977
Cargo/Other Revenues	\$10,823	\$7,616	\$12,768	\$10,059	\$10,269
Airline Revenue Mitigation	\$13,728	\$13,728	\$13,728	\$13,728	\$13,728
Interest Income	\$1,696	\$2,222	\$2,089	\$2,284	\$2,080
Total GARB Revenues	\$148,598	\$156,763	\$162,934	\$156,855	\$154,762
PFC Pledged Revenue	\$23,863	\$27,578	\$27,578	\$27,577	\$28,320
Total Revenues	\$172,461	\$184,341	\$190,512	\$184,432	\$183,082
Total Operating Expenses	\$73,277	\$77,340	\$84,406	\$80,713	\$79,871
Net Revenues	\$99,183	\$107,001	\$106,106	\$103,719	\$103,211
Aggregate Annual Debt Service On Outstanding GARB Bonds	\$73,781	\$78,746	\$77,906	\$75,545	\$74,946
Debt Service Coverage	1.34	1.36	1.36	1.37	1.38

<sup>1</sup> All figures based on audited financial reports for FY 2012 - 2016.

<sup>2</sup> The decrease in Air Carrier Fees in FY 2016 is primarily due to lower debt service payments and O&M expenses, coupled with increased non-airline revenues.

<sup>3</sup> Air Carrier Fees also include tenant improvement surcharges and non-signatory airline landing fees.

# **CALCULATION OF ANNUAL DEBT SERVICE COVERAGE**

Lambert St. Louis International Airport

For Fiscal years Ending June 30

(in thousands)

	Actual 2016 <sup>1</sup>	Projected <sup>2</sup>				
		2017	2018	2019	2020	2021
ANNUAL DEBT SERVICE COVERAGE						
Total Revenues	\$183,082	\$191,628	\$188,125	\$186,453	\$195,474	198,223
less: Operation and Maintenance Expenses	79,871	87,378	88,778	91,129	93,544	96,023
Net Revenues	\$103,210	\$104,251	\$99,348	\$95,324	\$101,930	\$102,200
Debt Service						
Total Outstanding Bonds <sup>3, 4</sup>	\$74,946	\$74,892	\$68,489	\$63,294	\$68,505	\$68,607
Debt service coverage ratio	1.38	1.39	1.45	1.51	1.49	1.49
ADDITIONAL BOND TEST						
Forecast debt service coverage	1.38	1.39	1.45	1.51	1.49	1.49
Required debt service coverage	1.25	1.25	1.25	1.25	1.25	1.25
			Forecast debt service coverage exceeds the 1.25 times requirement in each Fiscal Year.			

<sup>1</sup> Financial information is based on the FY 2016 audit.

<sup>2</sup> Financial projections for FY 2017 through 2021 are based on the new Airport Use & Lease Agreement, effective July 1, 2016.

<sup>3</sup> Debt service starting in FY2018 includes anticipated Series 2017 Refunding Bond savings per pro forma pricing documents prepared by Siebert Cisneros Shank & Co.

<sup>4</sup> The increase in FY2020 is due to additional debt service from a future Series 2018 Bond issue.