

**NOTICE OF SUBSTITUTION OF  
CERTAIN STATISTICAL AND OPERATING DATA**

**Name of Issuer:** The City of St. Louis, Missouri (the “City”)

**Name of Obligated Person:** City

**NOTICE IS HEREBY GIVEN** that the attached statistical and operating data for Fiscal Year 2015 regarding Lambert-St. Louis International Airport supersedes and replaces the statistical and operating data previously posted by the City for Fiscal Year 2015 on January 26, 2016, February 5, 2016 and February 9, 2016 pursuant to the Continuing Disclosure Agreements entered into between the City and UMB Bank, N.A., as Dissemination Agent.

Dated: February 17, 2016

UMB BANK, N.A., as Dissemination Agent  
on behalf of The City of St. Louis, Missouri

cc: The City of St. Louis, Missouri

UMB Bank, N.A. serves as a Dissemination Agent (the “Dissemination Agent”) for the issuer or obligated person (the “Obligated Person”) identified in or by the documents that follow. The Dissemination Agent is not responsible in any manner for a) the content of any notice or report prepared by the Obligated Person or notice or information provided by the Obligated Person pursuant to the Agreement ; b) the content of any information provided by the Obligated Person to the Dissemination Agent for filing or the Obligated Person’s failure to submit a complete an Annual Report; or c) ensuring the compliance with any rule or regulation of the Obligated Person or any participating underwriter in connection with the filings of information pursuant to the Agreement. The Dissemination Agent is merely responsible for the filing with the Municipal Securities Rulemaking Board of any such information provided to the Dissemination Agent by the Obligated Person.

**TABLE IV-1**  
**LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT**  
**SCHEDULED AIR CARRIERS SERVING THE AIRPORT**  
**As of December 2015**

Scheduled Mainline	Regional	All-Cargo
Alaska <sup>1</sup> American (US Airways) <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 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> Jazz Aviation LP <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) Trans States <sup>2</sup> (American, United) * XTRA Airways <sup>3</sup>	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 2010 - 2016 YTD**

<b>Total Market</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>January-March 2016</b>
<b>Domestic</b>							
Number of Nonstop Destinations	64	57	59	59	57	59	60
Average Scheduled Daily Departures	225	230	229	227	220	221	217
Scheduled Daily Departure Seats	22,505	23,411	23,051	23,380	22,205	22,083	22,333
<b>International</b>							
Number of Nonstop Destinations	5	6	3	6	6	5	2
Average Scheduled Daily Departures	3	3	3	3	3	3	3
Scheduled Daily Departure Seats	266	265	215	278	281	304	268
<b>Total</b>							
Number of Nonstop Destinations	69	63	62	65	63	64	62
Average Scheduled Daily Departures	228	233	232	230	223	224	220
Scheduled Daily Departure Seats	22,771	23,676	23,266	23,658	22,486	22,387	22,601

<b>American / US Airways</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>January-March 2016</b>
<b>Domestic</b>							
Number of Nonstop Destinations	34	11	10	10	10	10	9
Average Scheduled Daily Departures	58	45	44	42	44	43	37
Scheduled Daily Departure Seats	6,391	5,764	5,371	5,042	4,510	4,299	4,031
<b>Total - All Domestic</b>							
Number of Nonstop Destinations	34	11	10	10	10	10	9
Average Scheduled Daily Departures	58	45	44	42	44	43	37
Scheduled Daily Departure Seats	6,391	5,764	5,371	5,042	4,510	4,299	4,031

<b>Delta / Northwest</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>January-March 2016</b>
<b>Domestic</b>							
Number of Nonstop Destinations	10	10	10	8	7	7	6
Average Scheduled Daily Departures	30	36	32	29	25	25	25
Scheduled Daily Departure Seats	2,976	3,445	3,086	3,072	2,902	2,866	2,707
<b>Total - All Domestic</b>							
Number of Nonstop Destinations	10	10	10	8	7	7	6
Average Scheduled Daily Departures	30	36	32	29	25	25	25
Scheduled Daily Departure Seats	2,976	3,445	3,086	3,072	2,902	2,866	2,707

<b>Southwest / AirTran</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>January-March 2016</b>
<b>Domestic</b>							
Number of Nonstop Destinations	33	34	37	38	38	37	38
Average Scheduled Daily Departures	81	85	87	90	85	83	85
Scheduled Daily Departure Seats	10,661	11,385	11,853	12,609	12,114	12,067	12,519
<b>Total - All Domestic</b>							
Number of Nonstop Destinations	33	34	37	38	38	37	38
Average Scheduled Daily Departures	81	85	87	90	85	83	85
Scheduled Daily Departure Seats	10,661	11,385	11,853	12,609	12,114	12,067	12,519

<b>United / Continental</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>January-March 2016</b>
<b>Domestic</b>							
Number of Nonstop Destinations	7	7	7	7	7	7	7
Average Scheduled Daily Departures	32	32	33	32	31	30	27
Scheduled Daily Departure Seats	1,805	1,920	1,887	1,856	1,822	1,825	1,551
<b>Total - All Domestic</b>							
Number of Nonstop Destinations	7	7	7	7	7	7	7
Average Scheduled Daily Departures	32	32	33	32	31	30	27
Scheduled Daily Departure Seats	1,805	1,920	1,887	1,856	1,822	1,825	1,551

Source: OAG Schedules Database as of December 29, 2015.

**TABLE 2**  
**BASE FORECAST ENPLANEMENTS**  
**FY 2016 - 2020**

Activity	Actual	Forecast					AAGR
	2015	2016	2017	2018	2019	2020	2015-2020
<b>Mainline Air Carrier</b>							
American / US Airways <sup>1</sup>	839,000	811,000	749,000	766,000	783,000	803,000	-0.9%
Delta	639,000	677,000	780,000	798,000	816,000	837,000	5.5%
Southwest	3,206,000	3,445,000	3,558,000	3,640,000	3,720,000	3,816,000	3.5%
Others	330,000	394,000	371,000	380,000	388,000	398,000	3.8%
Subtotal-Mainline	5,015,000	5,327,000	5,458,000	5,584,000	5,707,000	5,855,000	3.1%
<b>Regional Air Carrier</b>							
American / US Airways <sup>1</sup>	451,000	340,000	371,000	379,000	388,000	398,000	-2.5%
Delta	213,000	216,000	185,000	189,000	193,000	198,000	-1.4%
Others	586,000	591,000	603,000	617,000	631,000	647,000	2.0%
Subtotal-Regional	1,251,000	1,147,000	1,158,000	1,185,000	1,211,000	1,243,000	-0.1%
Charter	3,000	4,000	4,000	4,000	4,000	5,000	10.8%
<b>Total-Enplanements</b>	<b>6,268,000</b>	<b>6,478,000</b>	<b>6,621,000</b>	<b>6,773,000</b>	<b>6,922,000</b>	<b>7,102,000</b>	<b>2.5%</b>
Annual Growth Rate	1.4%	3.4%	2.2%	2.3%	2.2%	2.6%	
O&D	5,411,000	5,629,000	5,764,000	5,897,000	6,027,000	6,183,000	2.7%
Connecting	858,000	850,000	857,000	876,000	896,000	919,000	1.4%

<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.

Note: AAGR - Average Annual Growth Rate. Figures are rounded to the nearest thousand, components may not add to the total as a result.

All forecasts are subject to uncertainty. The above forecasts are based on Airport activity data through November 2015 and airline flight schedules for December 2015-December 2016, published in the OAG database as of December 29, 2015. 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 - 2020**

Activity	Actual	Forecast					AAGR
	2015	2016	2017	2018	2019	2020	2015-2020
Mainline Air Carrier							
American / US Airways <sup>1</sup>	8,000	8,000	8,000	8,000	8,000	8,000	0.0%
Delta	5,000	5,000	6,000	6,000	6,000	7,000	7.0%
Southwest	30,000	32,000	32,000	33,000	33,000	34,000	2.5%
Others	3,000	3,000	2,000	2,000	2,000	2,000	-7.8%
Subtotal-Mainline	46,000	47,000	48,000	49,000	50,000	51,000	2.1%
Regional Air Carrier							
American / US Airways <sup>1</sup>	8,000	7,000	7,000	7,000	7,000	7,000	-2.6%
Delta	4,000	4,000	3,000	3,000	3,000	3,000	-5.6%
Others	24,000	25,000	24,000	25,000	25,000	25,000	0.8%
Subtotal-Regional	36,000	35,000	35,000	35,000	35,000	36,000	0.0%
Charter	41	90	90	90	90	90	17.0%
Subtotal-Passenger	81,000	83,000	83,000	84,000	85,000	87,000	1.4%
All-Cargo	1,000	2,000	2,000	2,000	2,000	2,000	14.9%
<b>Total-Departures</b>	<b>83,000</b>	<b>84,000</b>	<b>85,000</b>	<b>86,000</b>	<b>87,000</b>	<b>88,000</b>	<b>1.2%</b>
Annual Growth Rate	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	

<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.

Note: AAGR - Average Annual Growth Rate. Figures except Charter are rounded to the nearest thousand, components may not add to the total as a result.

All forecasts are subject to uncertainty. The above forecasts are based on Airport activity data through November 2015 and airline flight schedules for December 2015-December 2016, published in the OAG database as of December 29, 2015. 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**  
**FY 2016 - 2020**

Activity	Actual	Forecast					AAGR
	2015	2016	2017	2018	2019	2020	2015-2020
<b>Mainline Air Carrier</b>							
American / US Airways <sup>1</sup>	1,015,000	1,024,000	980,000	999,000	1,020,000	1,044,000	0.6%
Delta	757,000	777,000	891,000	909,000	928,000	950,000	4.6%
Southwest	3,751,000	3,992,000	4,110,000	4,194,000	4,280,000	4,380,000	3.1%
Others	355,000	378,000	342,000	347,000	352,000	358,000	0.2%
Subtotal-Mainline	5,878,000	6,170,000	6,323,000	6,449,000	6,580,000	6,732,000	2.8%
<b>Regional Air Carrier</b>							
American / US Airways <sup>1</sup>	423,000	351,000	458,000	467,000	477,000	488,000	2.9%
Delta	270,000	255,000	216,000	210,000	215,000	220,000	-4.0%
Others	812,000	787,000	762,000	780,000	798,000	819,000	0.2%
Subtotal-Regional	1,506,000	1,393,000	1,436,000	1,457,000	1,489,000	1,527,000	0.3%
Charter	11,000	22,000	22,000	22,000	22,000	22,000	14.9%
Subtotal-Passenger	7,395,000	7,585,000	7,780,000	7,928,000	8,091,000	8,280,000	2.3%
All-Cargo	369,000	343,000	343,000	343,000	343,000	343,000	-1.5%
<b>Total-Landed Weight</b>	<b>7,764,000</b>	<b>7,928,000</b>	<b>8,123,000</b>	<b>8,271,000</b>	<b>8,434,000</b>	<b>8,624,000</b>	<b>2.1%</b>
Annual Growth Rate	-1.0%	2.1%	2.5%	1.8%	2.0%	2.3%	

<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.

Note: AAGR - Average Annual Growth Rate. Figures are rounded to the nearest thousand, components may not add to the total as a result.

All forecasts are subject to uncertainty. The above forecasts are based on Airport activity data through November 2015 and airline flight schedules for December 2015-December 2016, published in the OAG database as of December 29, 2015. 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 IV-3**  
**LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT**  
**O&D AND CONNECTING ENPLANEMENTS**  
**1999 - NOVEMBER 2015**

Year	O&D		Connecting		Total Enplanements
	Actual	Share	Actual	Share	
CY 1999	7,127,141	47.2%	7,965,840	52.8%	15,092,981
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	5,357,466	85.1%	940,751	14.9%	6,298,217
2014	5,324,330	85.9%	875,934	14.1%	6,200,264
Jan-Nov 2014	4,891,542	85.8%	812,740	14.2%	5,704,282
Jan-Nov 2015	5,054,874	86.4%	796,030	13.6%	5,850,904
FY 2000	7,193,492	47.1%	8,065,665	52.9%	15,259,157
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	85.7%	883,082	14.3%	6,177,145
2015	5,390,302	86.3%	857,692	13.7%	6,247,994
<b>Average Annual Growth Rate</b>					
CY 1999-2014	-1.9%	-	-13.7%	-	-5.8%
Jan-Nov 2015	3.3%	-	-2.1%	-	2.6%
FY 2000-2015	-1.9%	-	-13.9%	-	-5.8%

Source: Airport Records

**TABLE IV-4**  
**LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT**  
**DOMESTIC AND INTERNATIONAL ENPLANEMENTS**  
**1999 - NOVEMBER 2015**

Year	Domestic		International		Total Enplanements
	Actual	Share	Actual	Share	
CY 1999	14,907,791	98.8%	185,190	1.2%	15,092,981
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	6,118,120	98.7%	82,144	1.3%	6,200,264
Jan-Nov 2014	5,627,478	98.7%	76,804	1.3%	5,704,282
Jan-Nov 2015	5,764,308	98.5%	86,596	1.5%	5,850,904
FY 2000	15,080,187	98.8%	178,970	1.2%	15,259,157
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	6,162,604	98.6%	85,390	1.4%	6,247,994
<b>Average Annual Growth Rate</b>					
CY 1999-2014	-6.1%	-	-5.6%	-	-6.1%
Jan-Nov 2015	2.4%	-	12.7%	-	2.6%
FY 2000-2015	-6.3%	-	-5.6%	-	-6.3%

Source: Airport records.



LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT  
AIRLINE MARKET SHARE  
2005 - NOVEMBER 2015

Airline	Enplanements																								
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Jan.-Nov. 2014	Jan.-Nov. 2015	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Jan.-Nov. 2014	Jan.-Nov. 2015	
Mainline air carrier																									
Alaska				-	-	14,212	49,017	50,135	50,377	54,229	49,474	68,382		1.5%	1.6%	1.2%	-	-	0.2%	0.8%	0.8%	0.8%	0.9%	0.9%	1.1%
America West	113,227	118,418	89,271																						
American	2,536,041	2,666,712	2,636,223	2,241,182	1,804,639	1,248,904	1,068,397	974,614	942,764	670,536	620,662	658,963	34.4%	34.9%	34.2%	31.1%	28.0%	20.2%	17.0%	15.3%	15.0%	10.8%	10.8%	9.8%	
AirTran			96,888	131,221	145,044	128,654	123,001	111,579	145,519	67,545	62,944					1.3%	1.8%	2.2%	2.1%	2.0%	1.8%	2.3%	1.1%	1.1%	
Continental	399			66	940		446		117							0.0%	0.0%	0.0%	0.0%	0.3%	0.0%				
Delta	169,932	154,900	171,061	159,721	137,419	513,686	547,760	548,915	583,731	845,842	594,494	602,342	2.3%	2.0%	2.2%	2.2%	2.1%	8.3%	8.7%	8.0%	9.3%	10.4%	10.4%	10.3%	
Frontier	99,314	110,858	133,268	117,888	114,940	118,888	132,193	214,073	187,942	184,269	168,447	182,024	1.3%	1.5%	1.7%	1.6%	1.8%	1.9%	2.1%	3.4%	2.7%	3.0%	3.0%	3.1%	
Northwest	279,275	237,420	243,208	226,213	164,881	9,044								3.8%	3.1%	3.2%	3.1%	2.4%	0.1%						
Southwest	1,689,940	1,886,811	1,960,841	2,104,372	2,170,283	2,625,623	2,834,365	2,987,276	3,067,014	3,126,281	2,870,692	3,023,255	22.9%	24.8%	25.4%	28.2%	33.7%	42.5%	45.1%	47.0%	48.7%	50.4%	50.3%	51.7%	
United	130,270	83,751	102,609	66,710	26,681	31,011	34,838	34,054	37,985	36,635	32,004		1.8%	1.2%	1.3%	0.8%	0.4%	0.5%	0.6%	0.5%	0.6%	0.6%	0.6%	0.7%	
US Airways	64,542	430	56,409	148,187	123,379	181,126	225,629	218,820	218,115	218,543	189,696	218,218	0.8%	0.0%	0.7%	2.1%	1.8%	2.9%	3.6%	3.4%	3.5%	3.5%	3.5%	3.7%	
USA 3000	74,495	79,811	86,299	83,888	57,346	61,619		2,850					1.0%	1.0%	1.1%	1.2%	1.3%	0.9%	1.0%	0.0%					
Subtotal-Mainline	5,156,435	5,338,911	5,577,995	5,281,299	4,762,094	4,926,824	5,095,058	5,140,233	5,213,457	5,002,690	4,598,387	4,692,227	70.0%	70.2%	72.3%	73.3%	73.9%	79.7%	81.1%	80.9%	82.8%	80.7%	80.6%	80.2%	
Regional air carrier																									
Air Canada	19,886	6,407												0.3%	0.4%										
Air Choice One						2,442	4,228			8,354	6,485						0.0%	0.0%	0.1%		0.1%	0.2%	0.1%	0.2%	
AirTran Connection/Skywest					3,102	40,790	17,695		8,103			14,622					0.0%	0.0%	0.7%	0.3%					
Alaska Connection/Skywest												4,032													
AA Connection/American Eagle	65,234	44,700	31,314	21,795	106,990	17,121	10,014	47,117	21,134	222,549	201,854	147,442	0.9%	0.6%	0.4%	0.3%	1.7%	0.3%	0.2%	0.7%	0.3%	3.6%	3.5%	2.5%	
AA Connection/Chautauqua	420,598	475,580	469,301	446,215	451,411	96,736								5.7%	6.3%	6.1%	6.2%	7.0%	1.6%					0.1%	
AA Connection/Mesa																1.206								0.0%	
AA Connection/RegionsAir	68,728	67,483	10,220											0.9%	0.8%	0.1%								0.0%	
AA Connection/Republic														89,052										1.2%	
AA Connection/Trans States	717,520	674,794	848,763	445,330	38,734	21,112	21,557	37,436	43,107	43,513	42,142	38,776	9.7%	8.9%	8.4%	8.2%	0.8%							0.0%	
Cape Air														54,306										0.0%	
Continental Express/Chautauqua																	0.0%	0.3%	0.6%	0.7%	0.7%	0.7%	0.7%	0.6%	
Continental Express/ExpressJet			64,541	83,786	61,928	54,696	17,957									0.8%	1.2%	1.0%	0.9%	0.3%					
Continental Express/Skywest	180,223	186,889	130,644	102,886	114,649	119,643	118,427							2.6%	2.6%	1.7%	1.4%	1.8%	1.9%	1.8%					
Continental Express/Trans States								11,943	1,579										0.2%	0.0%	0.0%	0.0%			
Delta Connection/Atlantic Coast								24,250	95,859	97,275	12,009	12,009							0.4%	1.5%	1.5%	0.2%	0.2%	0.0%	
Delta Connection/ASA																									
Delta Connection/Chautauqua	93,610	69,686	31,160	59,425	56,581	35,171	56,211	26,937	30,755	9,806	8,749	12,953	1.3%	0.9%	0.4%	0.8%	0.9%	0.6%	0.9%	0.4%	0.5%	0.2%	0.2%	0.2%	
Delta Connection/Comair		22,913	58,712	26,781	11,371	5,949	5,773	1,000			955			0.3%	0.5%	0.8%	1.0%	0.4%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	
Delta Connection/Compass	124,487	69,584	44,042	26,683	46,027	62,743	112,828	32,426						1.7%	0.8%	0.8%	0.4%	0.7%	1.0%	1.8%	0.6%	0.0%	0.0%	0.6%	
Delta Connection/Freedom						41,296	24,302	36,415	58,778	40,867	40,245	33,844						0.7%	0.4%	0.6%	0.9%	0.7%	0.7%	0.6%	
Delta Connection/Mesa			1,267		8,889	8,128										0.0%		0.1%	0.1%						
Delta Connection/Pinnacle					2,825	62,742	62,592	488										0.0%	1.0%	1.3%	0.0%	0.0%	0.0%	0.0%	
Delta Connection/Shuttle America				1,086	27,016	37,093	24,620	96,413	64,000	37,536	34,714	37,627				0.0%	0.4%	0.8%	0.4%	1.5%	1.0%	0.6%	0.8%		
Delta Connection/Skywest			3,315	7,190	12,167	7,016	19,663	12,639	3,143	51	280					0.0%	0.1%	0.2%	0.1%	0.3%	0.2%	0.0%	0.0%		
Delta Connection/Go Jet		11,615	40,262	46,364	60,683	26,042	63,398	62,728	41,029	18,363	17,189	20,041	0.2%	0.5%	0.8%	0.9%	0.4%	0.8%	1.0%	0.4%	0.3%	0.0%	0.0%	0.0%	
Frontier Connection/Chautauqua								78,403	96,166	107,362	86,465	80,303								1.3%	1.5%	1.7%	1.7%	1.6%	
Great Lakes			1,788	10,816	7,277	13											0.0%	0.2%	0.1%	0.0%					
Jazz Air		13,854	20,969	17,089	13,926	16,618	15,622	16,721	16,024	18,375	16,964	19,709		0.2%	0.3%	0.2%	0.2%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	
Midwest Connection/Skywest	8,708	10,359	13,106	1,874										0.1%	0.1%	0.2%	0.0%								
Midwest Connection/Skywest				7,332													0.1%								
Northwest Airlink/Comair					63	83												0.0%	0.0%						
Northwest Airlink/Compass					23,937	4,394												0.4%	0.1%						
Northwest Airlink/Mesa	42,096	25,522	7,963	42,009	89,799	3,030								0.8%	0.3%	0.1%	0.6%	1.1%	0.0%						
Northwest Airlink/Pinnacle	44,695	67,656	71,891	57,884	56,345	3,704								0.6%	0.9%	0.9%	0.8%	0.9%	0.1%						
United Express/Air Wisconsin	11,389													0.2%											
United Express/ASA																									
United Express/ExpressJet																									
United Express/Go Jet	18,395	119,952	125,845	116,892	142,504	189,156	170,585	116,457	98,983	114,414	105,163	123,078	0.2%	1.6%	1.8%	1.6%	2.2%	3.1%	2.7%	1.8%	1.8%	1.8%	2.1%		
United Express/Republic								161,310	173,798	151,378	140,295	100,226	802							2.5%	2.6%	2.4%	2.5%	1.7%	
United Express/Shuttle America					63		28,106	33,261	1,913	4,795	37,906						0.0%			0.4%	0.6%	0.0%	0.1%	0.6%	
United Express/Skywest	41,844	12,119				17	19,943	91,799	19,789	27,773	22,159	69,493	0.6%	0.2%				0.0%	0.3%	0.6%	0.3%	0.4%	1.0%	0.6%	
United Express/Trans States	108,847	86,545	101,028	144,848	140,542	141,850	114,897	81,769	121,483	186,464	174,306	143,206	1.5%	1.3%	1.3%	2.0%	2.2%	2.3%	1.8%	1.4%	1.9%	3.0%	3.4%	2.4%	
United Express/Air Wisconsin	15,066						80				1,318	5,694	0.2%						0.0%					0.1%	
United Express/Air Midwest		1,188	2,401												0.0%	0.0%									
US Airways Express/Air Wisconsin	8,857	44,278	26,095	21,890	41,087	19,187	20,085	32,153	29,895	24,070	22,718	27,789	0.1%	0.6%	0.3%	0.9%	0.6%	0.3%	0.3%	0.5%	0.5%	0.4%	0.5%	0.5%	
US Airways Express/Chautauqua	1,167	1,687				1,396								0.0%	0.0%				0.0%						
US Airways Express/Mesa	52,952	81,743	60,432	53,584	41,908	53,019	44,824	53,274	51,599	52,743	48,708	6,696	0.7%	1.1%	0.8%	0.7%	0.7%	0.9%	0.7%	0.8%	0.8%	0.9%	0.9%	0.1%	
US Airways Express/PSA	25,456	22,501	20,326	21,072	12,742	13,454	6,646	14,254	7,205	2,383	2,267	38,757	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.1%	0.2%	0.1%	0.0%	0.0%	0.7%	
US Airways Express/Republic		7,273	43,789	67,761	81,371	99,247	78,703	63,345	66,168	83,827	76,941	62,936	0.1%	0.1%	0.6%	0.8%	1.3%	1.6%	1.1%	1.4%	1.1%	1.3%	1.1%	1.1%	
US Airways Express/Skywest											145	84												0.0%	
US Airways Express/Trans States	38,804	38,298	39,553	27,389	26,223	29,835	30,006	30,947	31,073	29,778	27,584	4,102	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.1%	
Vision Air																									

Source: Airport records.

**TABLE IV-10**  
**LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT**  
**HISTORICAL AIR CARGO (In Pounds)<sup>1</sup>**  
**1999 - NOVEMBER 2015**

Year	Freight		Mail		Total
	Pounds	Share	Pounds	Share	
CY 1999	211,601,498	73.2%	77,378,841	26.8%	288,980,339
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%	4,505,972	3.2%	142,322,774
2014	124,312,832	95.6%	5,666,281	4.4%	129,979,113
Jan-Nov 2014	113,185,289	95.7%	5,085,804	4.3%	118,271,093
Jan-Nov 2015	105,325,848	93.5%	7,291,250	6.5%	112,617,098
FY 2000	215,766,693	74.0%	75,701,181	26.0%	291,467,874
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	118,594,178	94.6%	6,754,116	5.4%	125,348,294
<b>Average Annual Growth Rate</b>					
CY 1999-2014	-3.5%		-16.0%		-5.2%
Jan-Nov 2015	-6.9%		43.4%		-4.8%
FY 2000-2015	-3.9%		-14.9%		-5.5%

<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 III-1**  
**ST. LOUIS MSA POPULATION TRENDS**  
**2000 - 2014**

County/Area	Population Estimate								Avg. Annual Growth Rate
	7/1/2000	7/1/2008	7/1/2009	7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	
<b>St. Louis, MO-IL MSA<sup>1</sup></b>									
Franklin, MO	94,050	101,149	101,422	101,537	101,648	101,386	101,757	102,084	0.6%
Jefferson, MO	198,937	216,409	217,764	219,083	219,644	220,102	221,245	222,716	0.8%
Lincoln, MO	39,196	51,847	52,243	52,708	53,107	53,348	53,878	54,249	2.3%
St. Charles, MO	286,218	351,179	356,902	361,671	365,051	368,791	373,900	379,493	2.0%
St. Louis, MO	1,016,178	998,331	998,618	998,880	999,067	1,000,800	1,001,491	1,001,876	-0.1%
St. Louis City, MO	347,144	317,955	318,842	319,258	319,188	319,274	318,496	317,419	-0.6%
Warren, MO	24,745	31,975	32,320	32,574	32,614	32,785	33,010	33,253	2.1%
Bond, IL	17,735	17,916	17,747	17,773	17,731	17,621	17,461	17,269	-0.2%
Calhoun, IL	5,086	5,084	5,082	5,079	5,067	5,022	5,042	4,956	-0.2%
Clinton, IL	35,565	37,472	37,459	37,819	38,130	38,057	37,895	37,857	0.4%
Jersey, IL	21,642	23,084	23,060	22,964	22,850	22,732	22,638	22,571	0.3%
Macoupin, IL	48,972	48,092	47,630	47,784	47,807	47,208	46,892	46,453	-0.4%
Madison, IL	259,204	268,232	268,978	269,341	268,500	268,039	267,247	266,560	0.2%
Monroe, IL	27,764	32,533	32,848	33,009	33,233	33,331	33,570	33,722	1.4%
St. Clair, IL	256,462	266,518	268,489	270,406	270,088	268,785	267,065	265,729	0.3%
<b>Total MSA</b>	<b>2,678,898</b>	<b>2,767,776</b>	<b>2,779,404</b>	<b>2,789,886</b>	<b>2,793,725</b>	<b>2,797,281</b>	<b>2,801,587</b>	<b>2,806,207</b>	<b>0.3%</b>
<b>Missouri</b>	<b>5,607,285</b>	<b>5,923,916</b>	<b>5,961,088</b>	<b>5,996,052</b>	<b>6,010,587</b>	<b>6,025,468</b>	<b>6,043,708</b>	<b>6,063,827</b>	<b>0.6%</b>
<b>Illinois</b>	<b>12,434,161</b>	<b>12,747,038</b>	<b>12,796,778</b>	<b>12,841,249</b>	<b>12,861,882</b>	<b>12,875,167</b>	<b>12,889,580</b>	<b>12,882,189</b>	<b>0.3%</b>
<b>United States</b>	<b>282,162,411</b>	<b>304,093,966</b>	<b>306,771,529</b>	<b>309,346,863</b>	<b>311,718,857</b>	<b>314,102,623</b>	<b>316,427,395</b>	<b>318,907,401</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.

**TABLE III-2**  
**ST. LOUIS MSA CIVILIAN LABOR FORCE**  
**1999 - 2015YTD**

Year	Labor Force			Unemployment Rate
	Total	Employed	Unemployed	
1999	1,379,683	1,331,313	48,370	3.5%
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	1,477,551	1,335,862	141,689	9.6%
2011	1,475,253	1,350,012	125,241	8.5%
2012	1,451,918	1,345,039	106,879	7.4%
2013	1,441,964	1,338,806	103,158	7.2%
2014	1,455,414	1,363,743	91,671	6.3%
Jan-Oct 2014	1,456,459	1,361,854	94,605	6.5%
Jan-Oct 2015	1,464,098	1,384,702	79,396	5.4%
<b>Average Annual Growth Rate</b>				
Jan-Oct 2015	0.5%	1.7%	-16.1%	
1999-2014	0.4%	0.2%	4.4%	

Source: U.S. Bureau of Labor Statistics.

**TABLE III-3  
SELECTED MAJOR EMPLOYERS IN THE ST. LOUIS REGION  
DECEMBER 2015**

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

Source: St Louis Regional Chamber website.

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

# 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 2015 <sup>1</sup>	Projected <sup>2</sup>				
		2016	2017	2018	2019	2020
<b>SIGNATORY AIRLINE REVENUES</b>						
Landing Fees	\$55,388	\$57,411	\$58,352	\$59,406	60,348	62,948
Terminal Building Rentals						
Terminal 1	\$8,430	\$8,443	\$8,933	\$9,102	9,204	9,669
Terminal 2	3,938	3,924	3,950	4,024	4,101	4,342
Passenger Loading Bridges			0	209	231	598
	\$12,368	\$12,367	\$12,882	\$13,335	\$13,536	\$14,609
<b>TOTAL SIGNATORY AIRLINE REQUIREMENTS</b>						
Initial Requirement	\$67,756	\$69,778	\$71,235	\$72,742	73,885	77,557
Additional Requirement	17,260	16,182	12,859	6,421	459	(756)
	\$85,017	\$85,960	\$84,094	\$79,163	\$74,344	76,802
Signatory airline enplaned passengers	6,245	6,372	6,514	6,664	6,811	6,989
Cost per enplaned passenger	<b>\$13.61</b>	<b>\$13.49</b>	<b>\$12.91</b>	<b>\$11.88</b>	<b>\$10.92</b>	<b>\$10.99</b>
<b>SIGNATORY AIRLINE RATES</b>						
Landing Fee Rate (per 1,000 pounds)	<b>\$8.30</b>	<b>\$8.44</b>	<b>\$8.13</b>	<b>\$7.30</b>	<b>\$7.27</b>	<b>\$7.40</b>
Terminal Building Rental Rates						
Terminal 1	<b>\$60.38</b>	<b>\$58.59</b>	<b>\$55.60</b>	<b>\$56.27</b>	<b>\$38.96</b>	<b>\$37.24</b>
Terminal 2	<b>\$69.44</b>	<b>\$67.06</b>	<b>\$62.12</b>	<b>\$62.91</b>	<b>\$46.08</b>	<b>\$45.11</b>

<sup>1</sup> Financial information is based on the FY 2015 audit.

<sup>2</sup> Financial projections for FY 2017 through 2020 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 2015 <sup>2</sup>	Budget 2016	Forecast <sup>3</sup>			
	FY '15-'20			2017	2018	2019	2020
<u>Personal Services</u>							
Salaries & Wages	1.4%	\$27,174	\$25,835	\$26,610	\$27,408	\$28,230	\$29,077
Fringe Benefits	7.2%	\$11,477	\$14,437	\$14,870	\$15,316	\$15,776	\$16,249
	3.2%	\$38,651	\$40,272	\$41,480	\$42,724	\$44,006	\$45,326
<u>Supplies, Materials &amp; Equipment</u>							
Deicing & Misc. Supplies	13.4%	\$1,592	\$2,723	\$2,785	\$2,850	\$2,915	\$2,982
Other	-4.9%	\$6,829	\$4,852	\$4,963	\$5,077	\$5,194	\$5,314
	-0.3%	\$8,421	\$7,574	\$7,749	\$7,927	\$8,109	\$8,296
<u>Contractual Services</u>							
Utilities	6.1%	\$6,050	\$7,440	\$7,611	\$7,786	\$7,965	\$8,148
Rental Equipment - Snow Removal	16.5%	\$1,000	\$1,960	\$2,005	\$2,052	\$2,099	\$2,147
Rental Equipment - Land Maintenance	19.5%	\$67	\$149	\$153	\$156	\$160	\$164
Cleaning Services	5.1%	\$2,287	\$2,682	\$2,744	\$2,807	\$2,871	\$2,937
Reimbursement for City Services	4.1%	\$1,451	\$1,616	\$1,654	\$1,692	\$1,731	\$1,770
Shuttle, Misc., Acoustical	8.4%	\$161	\$219	\$224	\$229	\$234	\$240
Legal	22.1%	\$192	\$475	\$486	\$497	\$509	\$520
Security Service	1.7%	\$4,912	\$4,882	\$4,994	\$5,109	\$5,226	\$5,347
Insurance	2.9%	\$2,507	\$2,636	\$2,697	\$2,759	\$2,822	\$2,887
Other	1.5%	\$15,015	\$14,076	\$15,112	\$15,460	\$15,815	\$16,179
	3.7%	\$33,641	\$36,135	\$37,679	\$38,546	\$39,432	\$40,339
Total Operation & Maintenance Expenses <sup>1</sup>	3.1%	\$80,713	\$83,981	\$86,908	\$89,197	\$91,547	\$93,961

<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 2015 audit.

<sup>3</sup> Financial projections for FY 2017 through 2020 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>				
	2011	2012	2013	2014	2015
<b>Revenues</b>					
Air Carrier Fees <sup>2</sup>	\$83,813	\$83,722	\$92,163	\$90,112	\$86,609
Concession Fees <sup>3</sup>	\$38,269	\$38,629	\$41,034	\$44,237	\$44,175
Cargo/Other Revenues <sup>4, 5</sup>	\$24,975	\$10,823	\$7,616	\$12,768	\$10,059
Airline Revenue Mitigation	-	\$13,728	\$13,728	\$13,728	\$13,728
Interest Income	\$1,981	\$1,696	\$2,222	\$2,089	\$2,284
Total GARB Revenues	\$149,038	\$148,598	\$156,763	\$162,934	\$156,855
PFC Pledged Revenue	\$27,195	\$23,863	\$27,578	\$27,578	\$27,577
Total Revenues	\$176,233	\$172,461	\$184,341	\$190,512	\$184,432
Total Operating Expenses	\$81,485	\$73,277	\$77,340	\$84,406	\$80,713
Net Revenues	\$94,748	\$99,183	\$107,001	\$106,106	\$103,719
Aggregate Annual Debt Service On Outstanding GARB Bonds	\$75,631	\$73,781	\$78,746	\$77,906	\$75,545
Debt Service Coverage	1.25	1.34	1.36	1.36	1.37

<sup>1</sup> All figures based on audited financial reports for FY 2011 - 2015.

<sup>2</sup> The decrease in Air Carrier Fees in FY 2015 is primarily due to lower debt service payments and O&M expenses.

<sup>3</sup> Other revenues are lower in FY 2015 primarily due to proceeds from sale of American Airlines stock sale in FY2014.

<sup>4</sup> The decrease in O&M expenses in FY 2015 is a result of on-going austerity measures by Airport management.



# **CALCULATION OF ANNUAL DEBT SERVICE COVERAGE**

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

	Actual 2015 <sup>1</sup>	Projected <sup>2</sup>				
		2016	2017	2018	2019	2020
ANNUAL DEBT SERVICE COVERAGE						
Total Revenues	\$184,432	\$186,631	\$191,545	\$188,360	\$186,514	193,659
less: Operation and Maintenance Expenses	80,713	82,157	87,005	89,297	91,649	94,065
Net Revenues	\$103,718	\$104,474	\$104,540	\$99,063	\$94,865	\$99,594
Debt Service						
Total Outstanding Bonds	\$75,545	\$74,946	\$74,960	\$68,150	\$62,896	\$66,220
Debt service coverage ratio	1.37	1.39	1.39	1.45	1.51	1.50
ADDITIONAL BOND TEST						
Forecast debt service coverage	1.37	1.39	1.39	1.45	1.51	1.50
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 2015 audit.

<sup>2</sup> Financial projections for FY 2017 through 2020 are based on the new Airport Use & Lease Agreement, effective July 1, 2016.