



ST. LOUIS LAMBERT
INTERNATIONAL AIRPORT®



FY2017 Annual Report

Strategic Plan 2015 – 2020

Message from the Director



You can call us STL. It's our airport code and now it's a key component of our identity along with an official name change to St. Louis Lambert International Airport (STL). It's one of the highlights of a very successful 2017 Fiscal Year (2017). Our new brand identity featuring STL will begin to shape how we engage with our region, our passengers and ultimately with all of our business connections that span worldwide. It gives us the marketing power of the St. Louis region and makes it easier for our visitors to connect the identities of our airport with our region.

But beyond identity, 2017 was marked by impressive growth in performance across many sectors. The FAA finalized its 2016 year-end Passenger Statistics that showed STL was the 7th fastest growing airport in the U.S. based on enplanements. That growth continued through the rest of the fiscal year, where the Airport saw total passenger growth hit 14.36 million, an increase of nearly eight percent. It's the best performance of growth in nearly a decade. New flights to Charleston, SC and Pensacola, FL helped drive these positive trends. Over the last year, the Airport has also worked with our partners to accommodate the growth and meet the demands of our passengers and customers.

For the second straight year, the Airport worked with Southwest Airlines on its expansion efforts, re-opening a 4-gate section of Terminal 2, which included gate, restroom and main corridor improvements between E34-E40. Financially, 2017 was equally strong and successful. We've continued to drive down costs leading to a Cost per Enplaned Passenger (CPE) to just over \$11. Stronger non-aeronautical revenue coupled with stronger airfield activity (airfield operations and passenger increases) led to lowering terminal rental rates and landing fees. A major debt refunding and improved bond ratings also emphasized the Airport's increasing financial health.

This past year we have focused on expanding our economic impact to new local partners through our efforts of the Business Diversity Development office. Greater outreach and engagement with potential Minority Business Enterprise (MBEs) and Women Business Enterprise (WBEs) firms led to increased certifications. Furthermore, MBE and WBE firms saw a 10 percent increase in construction and professional services spending through Airport contracts- from 39 to 49 percent - over the last year.

Lastly, our mission at STL is built on a foundation of operational excellence. The Airport's annual certification process found no discrepancies on our FAA regulated operations. Major environmental sustainability efforts - especially those that also reduced core expenses like electricity- are yielding positive results and state-wide recognition. We upgraded and expanded our alternative fuels fleet, invested in more efficient LED lighting systems and expanded efforts to reducing greenhouse gas emissions through our landfill diversion program.

We are now more than halfway through our 5-year strategic plan. We are seeing major successes in a majority of the plan's key metrics with airline service growth, better community engagement, improved financial outlooks, broader economic impact and sustained safe and efficient operations.

Sincerely,

A handwritten signature in black ink, reading "Rhonda Hamm-Niebruegge". The signature is fluid and cursive, with a large, stylized "R" at the beginning.

Rhonda Hamm-Niebruegge

Director – St. Louis Lambert International Airport





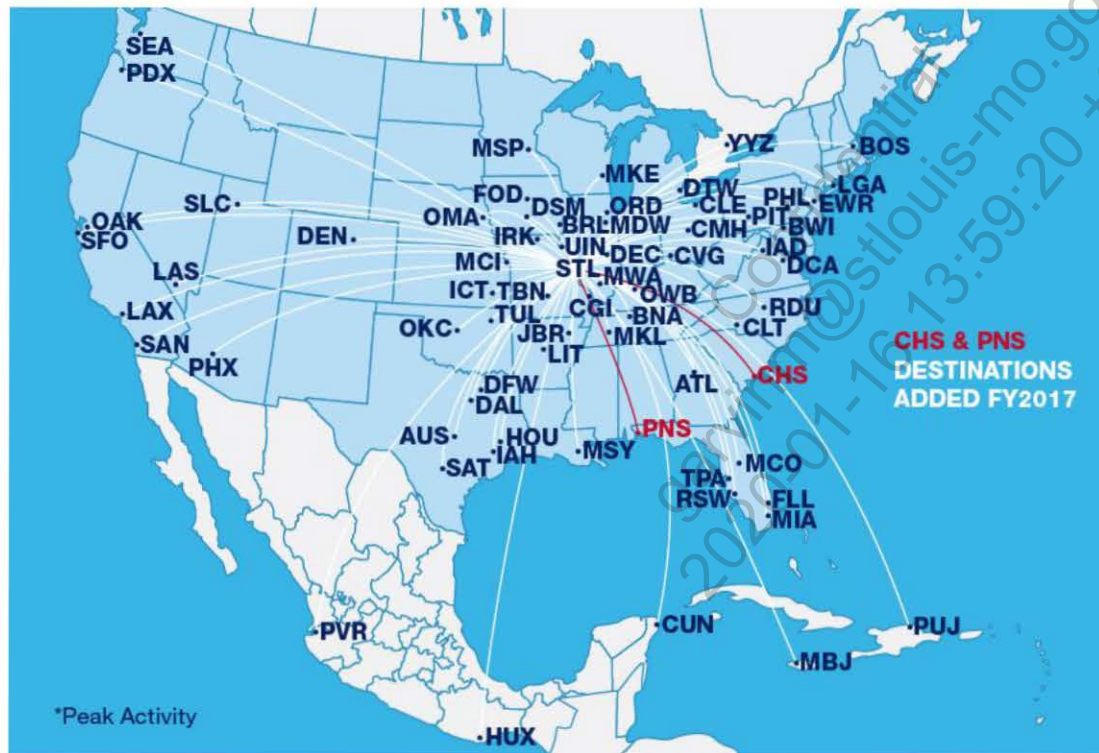
FY2017 Highlights

STL Passenger & Operation Statistics



Key Statistics FY2017

72 Non-Stop Destinations* 70 in FY2016



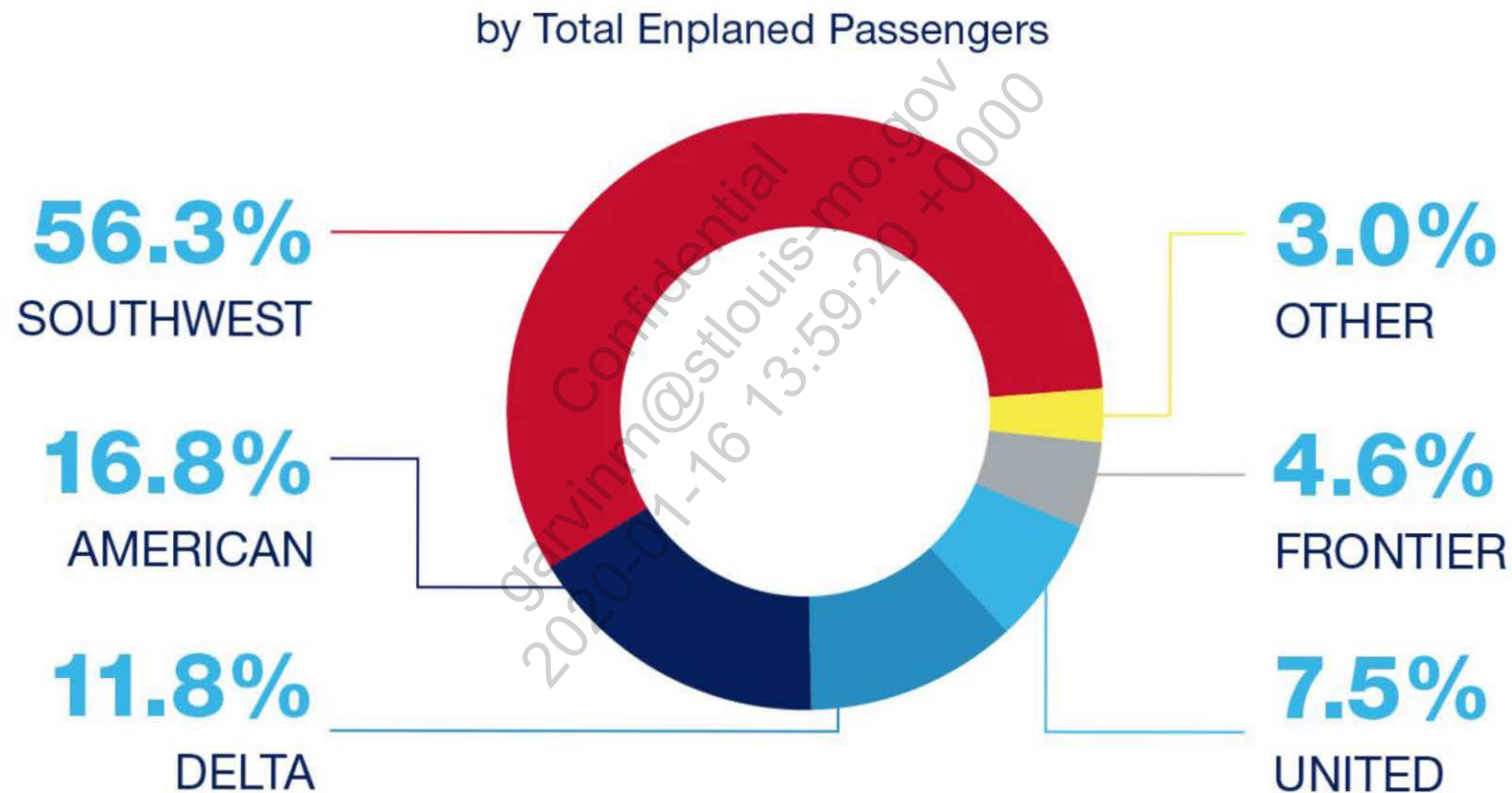
Key Statistics FY2017 – Passengers



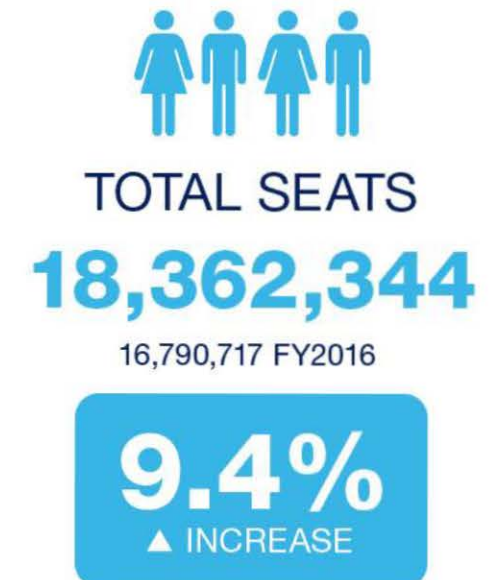
Key Statistics FY2017 – Passengers



Key Statistics FY2017 — Airline Market Share



Key Statistics FY2017 — Aircraft Departures



Key Statistics FY2017 — Aircraft Operations*



*Aircraft Operations = takeoffs and landings

Cost Per Enplanement





STL 5-Year Strategic Plan



Airport Strategic Plan







Strengthen Financial Stability

Strengthen Financial Stability

One of the most important cornerstones to STL's strategic plan has been to improve financial sustainability.

In 2017, the Airport's tactical financial strategies paid off in advancing well beyond key milestones. The Airport lowered its Cost per Enplaned Passenger (CPE) to nearly \$11, an improvement of more than \$2/passenger beyond our FY2017 goal and further improving beyond the Airport's 5-year target of \$12.58 per passenger. This metric, which accounts for landing fees and terminal rental rates, divided by passengers served, is a critical driver in airlines gauging service and investment at all airports. STL is moving aggressively toward the "lower tier" CPE airports in the country.

Reduction of debt service is integral in improving CPE performance and STL made key moves in 2017 that will have a positive impact for years to come. A 2017 bond refunding produced more than \$35.5 million in Net Present Value (NPV) Savings. For the first time ever, the refunding transaction included a deposit of more than \$7.7 million to the Airport Development Fund providing additional financial flexibility to fund future Airport projects. Along with that refunding, the Airport received improved ratings from both Moody's and Standard and Poor's- outlooks from stable to positive - based on declining debt, improved passenger activity and a strong fund balance.





Sustain and Grow Passenger Air Service



Sustain and Grow Passenger Air Service

Three years into this strategic plan, St. Louis Lambert International Airport has surpassed its 5-year target for increasing the number of non-stop markets.

This past year, STL topped out at 72 non-stop destinations with the latest additions of the Charleston, SC (CHS) and Pensacola, FL (PNS) markets. The number of non-stop flights (frequencies) to top 40 U.S. markets hit 175, below the Airport's strategic plan baseline. However, the reduction in frequency has been countered by major gains in total seats on all departures including the top 40.

STL airlines have added destinations and are using larger aircraft to meet demand. Total departing seats in 2017 hit 18.4 million vs 16.8 million in FY2016, for a 9.4 percent increase. Total passenger traffic topped 14.4 million vs 13.3 million, for a 7.7 percent overall increase. STL was the 7th fastest growing airport based on passenger enplanements in CY2016. Extending STL's catchment area continues to be a focus as we partner with various travel, transportation and civic groups to market the Airport for its ease and convenience.





Create a Positive and Lasting Impression



Create a Positive and Lasting Impression

The 2015-2020 Strategic Plan has guided the Airport in one of its biggest marketing and public relations efforts in years with the re-naming of the Airport to St. Louis Lambert International Airport.

The name was adopted in February 2017. St. Louis now takes prominent first position in the Airport name, followed by our legacy name of Lambert, for Albert Bond Lambert who founded the Airport in the 1920s. Re-naming the Airport was the first tactical move that helped set up the second, incorporating our STL airport code into our new visual branding identity. The City's name has far more recognition and branding power worldwide, and now it provides a better link to the airport code making it much more recognizable for travelers, our region and all of our business connections.



Create a Positive and Lasting Impression

(cont'd)

The Airport has been gauging first impressions and customer service quality through its Airport Service Quality surveys. While we saw growth in our passenger survey scores (4.11/5 total satisfaction), we fell short of our FY goal. Improving our customer service throughout the airport remains a top priority and one we share with all of our airlines, tenants and other airport partners.

Advancing our reputational efforts, STL gained community and state-wide recognition this past year. The Airport received the 2016 Missouri Governor's Leader in Efficiency Award for several successful energy-reducing projects. STL also won the St. Louis Council of Construction Consumer's Organizational Excellence for Inclusion award, recognizing the successes of the Business Diversity Development office.





Generate Economic Development



Generate Economic Development

STL Airport is an economic catalyst for this region and we had great successes in FY2017.

The Airport logged more than \$648,000 in development for a variety of projects around the airfield and in-terminal. The biggest in-terminal development was increased utilization of Terminal 2, which included the renovation of a 4-gate area between E34 to E40, completed in June 2017.

Driven by the increase in flights, Southwest Airlines added three passenger loading bridges and made all gate hold-room improvements, while the Airport renovated corridor and restroom facilities, as well as added a new Service Animal Relief Area. Concessions also expanded to that area with a new Stella Artois branded bar and a Hudson News retail kiosk.

This past fiscal year also included the first full year for the original expansion of Terminal 2 between gates E29 and E33 that was completed in FY2016. Those projects accounted for a healthy dose of construction jobs and permanent jobs.



Generate Economic Development

(cont'd)

The Airport also saw job activity related to expansion of Trans States Airlines' enhanced training facility and Boeing ramp construction projects. The Airport has achieved great successes in growing our business partnerships in the region, an effort that goes beyond the strategic plan's key tactics.

St. Louis Lambert International Airport reported strong growth in engaging with Minority Business Enterprise (MBE) and Women Business Enterprise (WBE) firms in FY2017. MBE and WBE firms received 49 percent in local spending on construction and other professional services which is a 10 percent improvement over the previous year. On federally-funded contracts, Disadvantaged Business Enterprise (DBEs) saw their participation grow to 34 percent from 28 percent. The Airport spent nearly \$45 million on general service contracts with 34 percent going to MBEs and WBEs.





Operational Excellence

Our Overall Surrounding Mission



Operational Excellence

Safe and efficient operations is a daily mission at STL.

The Airport received no discrepancies in its August 2016 FAA Part 139 inspection. This is a detailed review of all FAA regulated aviation operations, especially the airfield. Aircraft operations on the airfield expanded in the last year with total takeoffs and landings exceeding 193,000, for an increase of 2.6 percent over the previous year.

The past year, the Airport remained focused on improving efficiencies in both cost and environmental sustainability. Those missions converged with the 2016 Governor's Leader in Energy Award which highlighted STL's efforts in achievements in energy efficiency goals, alternative or renewable fuels use and landfill diversion. The Airport partnered with Ameren Missouri to conduct a comprehensive energy efficiency study; installed more efficient lighting across the terminals, concourses, airfield and parking garages; utilized three compressed natural gas (CNG) fueling stations on-site including a public use station, utilized bio-diesel, and alternative fuel vehicles as replacements including CNG, Bio-Diesel, Electric and Hybrid vehicles; and established performance-based contracting and a centralized waste/recycling collection system.



Operational Excellence

(cont'd)

Those efforts documented in the Governor's award led to a reduction of over 8.1 million kilowatt-hours of electricity demand per year, increased alternative fuel use to more than 70 percent of Airport's fleet and diverted more than 350,000 tons of solid waste from area landfills.

Further efficiencies were gained in FY2017 with the \$2.1 million replacement of the 30-year old East Plant Chiller, the primary cooling system for Terminal 2 and all E-Gates.

On the front side of the terminals, the Airport also coordinated a major roadway improvement project with the Missouri Department of Transportation (MODOT) for the renovation of the Lambert International Boulevard bridge over Air Flight Drive, which improved the life span and the safety of that roadway for many years to come.





Strategic Plan Progress Report

Tracking Success



Strengthen Financial Stability

Strategic Objective	FY 2015 Key Initiatives	Baseline	Target	Actuals				Key Observations	5-Year Target
		FY 2013	FY2017	FY2017	At Risk	On Target	Met or Exceed Target		2015-2020
1									
STRENGTHEN FINANCIAL SUSTAINABILITY	Lowering Cost Per Enplaned Passenger	\$13.77	\$13.16	\$11.10				Air travel increased significantly in FY2017 compared to FY2016 with enplaned passengers increasing 7.7% over the prior fiscal year from 6.7M enplanements to 7.2M enplanements. Mild weather conditions during FY17 contributed to lower expenses for weather treatment supplies and contractual expenses. The Airport continues to control expenses with various cost reduction plans and effective contract negotiations to reduce expenses. Also, the Airport continues to see significant savings from the aggressive energy savings programs implemented in prior years which contributed to an 11.8% decline in utility expenses during FY17. The Airport recently negotiated a new master Airport Use and Lease Agreement effective July 1, 2016 which establishes the rate structure to charge signatory airlines for the next five years. The cost per enplaned (CPE) passengers under the new agreement is anticipated to decrease to approximately \$10.65.	12.58 or 1.5% Annual Reduction
	Growing Non-Aero Rev as a Percentage of Total Op Rev	32.8%	34.8%	39.0%				A few significant non-aeronautical increases during FY17 included: • Taxi revenue 55.4% increase FY17 • Wireless connection revenue 24.1% increase FY17 • Specialty Retail revenue 20.8% increase FY17 • Advertising revenue 12.9% increase FY17 • Food and Beverage revenue 10.6% increase FY17	36.9% or 2% Annual Increase
	Reducing Debt Service	Continued focus on optimizing		See details in the key observations column.				The 2017 Refunding transaction produced over \$35.5 million in NPV Savings representing the largest savings ever generated from an Airport refunding transaction. The \$35.5 million in present value savings exceeds the full par amount of the past five Airport Refunding bond transactions. For the first time ever, an Airport refunding transaction included the deposit of more than \$7.7 million to the Airport Development Fund (ADF) to provide much needed and flexible funds for various Airport uses. The City/Airport also deposited \$2.1 million to the Debt Service Stabilization Fund (DSSF) from prior fund balances which the rating agencies view as a key credit component in their evaluation of the Airport relative to its peers. The Airport received improved rating outlooks from both Moody's (A2) and Standard and Poor's (AA) as they changed the rating outlook from stable to positive due to several factors including declining debt loads, improved enplanement levels and strong fund balances.	Continued focus on optimizing



Sustain and Grow Passenger Air Service

Strategic Objective	FY 2015 Key Initiatives	Baseline	Target	Actuals				Key Observations	5-Year Target
		FY 2013	FY2017	FY2017	At Risk	On Target	Met or Exceed Target		2015-2020
2									
SUSTAIN AND GROW AIR PASSENGER SERVICE	Sustained and Increasing Number of Non-Stop Markets	65	68	72				Markets with new service in FY17 and not served in FY16: 1. CHS 2. PNS	70 Non-stop Markets
	Increasing Number of Non-Stop Flights to Top 40 Markets	177	192	175				Even with a reduction in frequency, more seats are being provided in the top 40 markets. This reduction in frequency and increase in seats is a trend being felt across the industry due to a number of factors. The number of seats per day is a better measurement for performance. Seats increased for FY2017 from 20,831/Day to 22,227/Day for a 6.7% increase.	202
	Increasing Demand from the Extended Catchment Area	Total is unknown because Southwest airlines, our largest air carrier, does not participate in the traditional reservation system used by all airlines. (68,000 of total catchment area for other airlines)		See details in the key observations column.				This metric continues to be difficult to measure since Southwest Airlines, STL's largest air carrier, is not participating in a particular data base (Airlines Reporting Corporation or commonly referred to ARC) that reports on air carrier transactional data. That transactional data provides the location (zip code) of the ticket purchase. An alternative source of traveler zip code information is the ASQ Survey's being done at STL. Upon investigation it was determined that source of data was insufficient (zip codes responses are too few). As part of Increasing Demand from the Extended Catchment Area, STL continues to pursue multiple paths. STL partners with various groups (regional/national airports, airlines, vacation packagers, Chambers of Commerce, Convention and Visitors Bureaus, etc.), both within STL's catchment area and outside of that catchment area, on marketing strategies, promotional campaigns, events and other awareness efforts. Generally, there is one or more such campaigns, events or efforts going on at any time. STL also continues to pursue partnerships with regional ground transportation providers to increase interest in and use of STL over competing options.	2000+ Annual Growth



Create a Positive and Lasting Impression

Strategic Objective	FY 2015 Key Initiatives	Baseline	Target	Actuals				Key Observations	5-Year Target
		FY 2013	FY2017	FY2017	At Risk	On Target	Met or Exceed Target		2015-2020
3									
CREATE A POSTIVE AND LASTING IMAGE / FIRST IMPRESSION	Improving Overall Airport Service Quality (ASQ) Survey Satisfaction	3.96 on 5.0 scale	4.13 on 5.0 scale	4.11 avg for FY17	●			The results for FY17 appear to be on target, however, the Airport has not improved at the pace of the other airports participating in the Airport Service Quality Survey. We will continue to work on improving our service quality for the traveling public.	4.30 on 5.0 scale or 1.4% Annual Increase
	Industry Recognition	Nominations/Awards		See details in the key observations column to the left.			●	1) 2016 Airport Business Top 40 Under 40: Ronald J. Stella, C.M (FY17) 2) 2016 Missouri Governor's Leader in Energy Efficiency Award (FY17) 3) St. Louis Council of Construction Consumers' "Organizational Excellence for Inclusion" award 4) Airports Council International-North America (ACI-NA) "Medium Hub Inclusion Champion" award 5) Concrete Council/ American Steel Fabrication "Quality Concrete" awards for Taxiway Echo and Taxiway Foxtrot reconstruction projects 6) Discrepancy Free Part 139 FAA Certification Inspection, August 2016 (FY17)	Nominations/Awards
	Increasing Revenue Per Enplaned Passenger (Revenue based on concessions only)	\$6.02	\$6.57	\$6.47		●		The number of enplaned passengers continues to increase at a pace faster than concession revenue growth. Enplanements increased 7.7% and concession revenue increased 4.5% over the prior fiscal year. The enplanement growth includes a 36.1% increase in the number of connecting passenger traffic. Connecting passengers have a limited timeframe to catch their connecting flight when they arrive in the Airport, often a 35 minute window. The opportunity to purchase concessions during the 35 minute timeframe is limited, which contributes to the smaller growth in concessions. The majority of our passenger growth occurred in Terminal 2 where we are responding with additional concession choices and amenities for our passengers. A few of our concession retailers briefly closed their operations for several weeks to remodel or expand their operations during the fiscal year. The Vno Volo concession expanded the size of their restaurant to accommodate more passengers in Terminal 2, Starbucks opened an additional location in Terminal 2 and the Wingtips common-use lounge opened their operations during January 2018. Also, the Three Kings Public House local restaurant is expected to open their operations in Terminal 2 during Spring 2018. The Airport is responding to the passenger growth and believe we are on target with this key initiative. During the fiscal year, the Airport parking operations upgraded the parking revenue access control equipment, a \$2.4M project, to comply with the Payment Card Industry Data Security Standards (PCI). Upgrade costs during FY17 were \$288K, a one time charge that reduced the amount of parking concession revenue for this fiscal year.	\$7.18 or 3% Annual Increase



Generate Economic Development

Strategic Objective	FY 2015 Key Initiatives	Baseline	Target	Actuals				Key Observations	5-Year Target
		FY 2013	FY2017	FY2017	At Risk	On Target	Met or Exceed Target		2015-2020
4									
GENERATE ECONOMIC DEVELOPMENT	Increasing Cargo Rev as a Percentage of Total Aero Rev	3.7%	4.2%	3.1%				Cargo revenue for FY2017 totaled \$2.6M, a 16% decrease from FY2016. However, the STL Airport realized a 1% increase in total aeronautical revenue totaling \$85.4M. While the Airport has seen a decrease in revenue, the amount of cargo tonnage transported in the planes increased 10.6% over the prior fiscal year, which indicates the entire region is experiencing an increase in economic development with the amount of cargo moving throughout the area. The Airport receives revenue based on the weight of the plane, not the amount of cargo tons.	5.4% of total aeronautical rev
	Generating Annual Revenue from Underutilized Land or Space	\$262K (FY2014)	\$593K	1.2 acres of underutilized land sold: \$43,182 Concourse B events: \$21,057 Vino Volo: \$126,067 Spire: \$21,148 JetLinx: \$118,230 MHS: \$196,020 MorphoTrust: \$51,022 MO Army Guard: \$22,026 Springdale Lot: \$50,000 Total: \$648,752				Strategic goals for this initiative are established per year as determined by the following schedule: FY15 - \$368K FY16 - \$478K FY17 - \$593K FY18 - \$728K FY19 - \$868K FY20 - \$1MM	\$1MM
	Increasing Number of Jobs from New Development	Construction Jobs=88; Permanent Jobs=22 (FY 2014)	62 Construction Jobs and 61 Permanent Jobs	Construction jobs - 358 Permanent jobs - 66				Southwest Airlines expanded into Gates E34 to E38 during the fiscal year creating 15 permanent jobs and many construction jobs related to jetbridge installations and interior gate areas. Vino Volo expanded their restaurant operations in Terminal 2 and added a new location in Terminal 1 resulting in 8 permanent jobs and 15 construction jobs. Airport Terminal Services started construction of their common use club 'Wingtips' in Terminal 2 during the fiscal year creating 18 construction jobs. Various tenant construction jobs throughout the entire Airport generated the remaining number of permanent and construction jobs.	460 new construction jobs by FY2020 and 100 new Permanent Jobs in FY 2020.



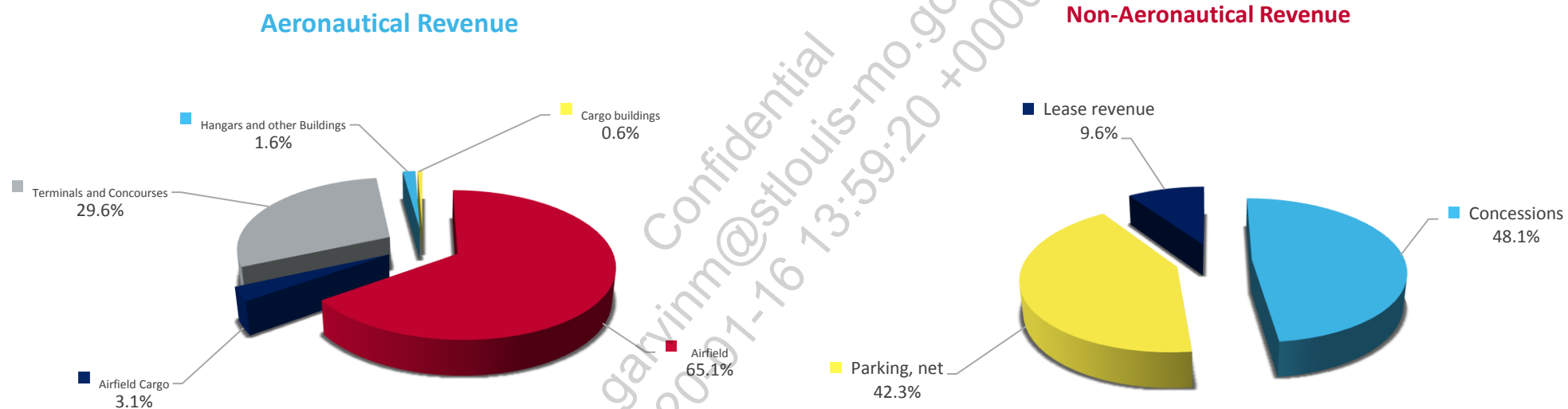
Summary of Revenues, Expenses and Changes in Fund Net Position

The Airport's revenues, expenses, and changes in fund net position for the fiscal year ended June 30, 2017 are summarized as follows:

	<u>2017</u>	<u>2016</u>	<u>Dollar change</u>	<u>Percentage change</u>
Operating revenues	\$ 140,073	136,694	3,379	2.5 %
Operating expenses	<u>141,410</u>	<u>131,237</u>	<u>10,173</u>	<u>7.8 %</u>
Operating income/(loss)	\$ <u>(1,337)</u>	<u>5,457</u>	<u>(6,794)</u>	<u>(124.5)%</u>
Nonoperating expenses, net	\$ (3,669)	(4,788)	1,119	23.4 %
Income (loss) before capital contributions, transfers, and extraordinary items, net	\$ (5,006)	669	(5,675)	(848.3)%
Capital contributions	11,722	9,378	2,344	25.0 %
Transfers out	(6,500)	(6,415)	(85)	1.3 %
Extraordinary item – Natural Disaster	<u>—</u>	<u>678</u>	<u>(678)</u>	<u>(100.0)%</u>
Increase in net position	\$ <u>216</u>	<u>4,310</u>	<u>(4,094)</u>	<u>(95.0)%</u>
Net position, end of year	1,099,986	1,099,770	216	0.02 %



Operating Revenues



Airport Operating and Non-Operating Revenues

The following table summarizes *Airport operating and non-operating revenues*, and their percentage share of *total Airport operating and non-operating revenue*, for the year ended June 30, 2017:

	2017	Percentage of total	change from 2016	change from 2016
Operating revenues:				
Aeronautical revenue:				
Airfield	\$ 55,657	65.1%	(2,481)	(4.3)%
Airfield Cargo	2,644	3.1%	(508)	(16.1)
Terminal and concourses	25,290	29.6%	3,583	16.5
Hangars and other buildings	1,350	1.6%	174	14.8
Cargo buildings	493	0.6%	100	25.4
Total Aeronautical Revenue	85,434	100.0%	868	1.0%
Non-Aeronautical revenue:				
Concessions	26,307	48.1	1,112	4.4
Parking, net	23,107	42.3	1,064	4.8
Lease revenue	5,225	9.6	335	6.9
Total Non-Aeronautical Revenue	54,639	100.0%	2,511	4.8%
Total operating revenue	140,073	100.0%	3,379	2.5%
Non-operating revenues:				
Intergovernmental revenue	1,136	0.7%	444	64.2%
Investment revenue	1,746	1.0	(1,150)	(39.7)
Passenger facility charges	26,793	15.6	1,008	3.9
Other nonoperating revenue, net	112	0.1	(246)	(68.7)
Gain on sale of land	41	0.0	112	157.7
Gain on extinguishment of debt	2,097	1.2	2,097	100.0
Total nonoperating revenue	31,925	18.6%	2,265	7.6
Total revenues	\$ 171,998	100.0%	5,644	3.4

Note:

Fiscal year 2017 operating revenues increased 2.5%, or \$3,379, primarily due to the increase in enplaned passengers during the fiscal year resulting in concession and parking revenue increases. Lower landing fee rates assessed to air carriers resulted in lower Airfield revenue of \$2,989, offset by increased Terminal and Concourse rental rates of \$3,583, and an increase in Hangar and Cargo building revenues of \$174. In addition, non-operating revenues increased 7.6%, or \$2,265, due primarily to an increase in enplaned passengers during the fiscal year, passenger facility fee collections and the gain on extinguishment of debt



St. Louis Airport Commission

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St. Louis Lambert International Airport

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Spirit of St. Louis Airport

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8th Ward, City of St. Louis

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St. Louis Airport Commission as of February 2018





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