



Response to Request for Proposal

FAA Airport Privatization Pilot Program

These materials may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with Credit Suisse Group AG and/or its Affiliates (hereafter "Credit Suisse").

CREDIT SUISSE



STL

**ST. LOUIS LAMBERT
INTERNATIONAL AIRPORT.™**

NOTICE:

The data on pages 2, 5-13, 16-25 and page 27-35 of the RFP and page 1 and 2 of the engagement letter contains technical or financial information constituting trade secrets or information the disclosure of which would result in substantial injury to the proposer's competitive position. Credit Suisse ("CS") requests that such information be used only for the evaluation of the proposal, but understands that any disclosure will be limited to the extent that the City considers proper under the law. If the City enters into an agreement with CS, the City shall have the right to use or disclose such information as provided in the agreement, unless otherwise obligated by law.

While Credit Suisse cannot disclosure confidential information about its personnel, we can confirm that all incoming employees are subject to background screening including drug screening and third party criminal, civil and credit checks in compliance with federal, state, and local laws and regulations.

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1. Cover Letter

October 20, 2017

Mr. Michael Garvin
City Counselor's Office
1200 Market street, Room 314
St. Louis, Missouri 63103

RE: Response to Request for Proposal FAA Airport Privatization Pilot Program

Dear Mr. Garvin,

It is with great pleasure that Credit Suisse Securities (USA) LLC ("Credit Suisse" or "CS") submits its response to the Request for Proposal ("RFP") of financial and advisory services for the establishment of a Public-Private Partnership ("PPP") for the Airport through the APPP Program at St. Louis Lambert International Airport ("STL"). We have read and understand all elements of the RFP and take no exception to the materials provided. The contact details related to our submission are:

Authorized representative

John L Morton
Director, Global Industrials
Credit Suisse Securities (USA) LLC
john.morton@credit-suisse.com

11 Madison Ave.
New York, NY 60606
Tel: (212) 325-7098
Mobile: (973) 518-1830

CS has built its reputation in the airport sector by structuring and executing successful, large and complex transactions and by partnering with and meeting the objectives of government-related entities through innovation, determination and attention to detail. To date, we have completed more than 30 airport concessions, leases and PPP transactions, including every US airport transaction of scale. These transactions include many advisory assignments that are directly comparable to the St. Louis Lambert Airport in their size, complexity and importance to the government, traveling public and key airport stakeholders and can be drawn upon for the St. Louis Lambert Airport project.

Key qualifications

#1 Airport Sector Advisor

CREDIT SUISSE

Extensive Scoping Study
Experience

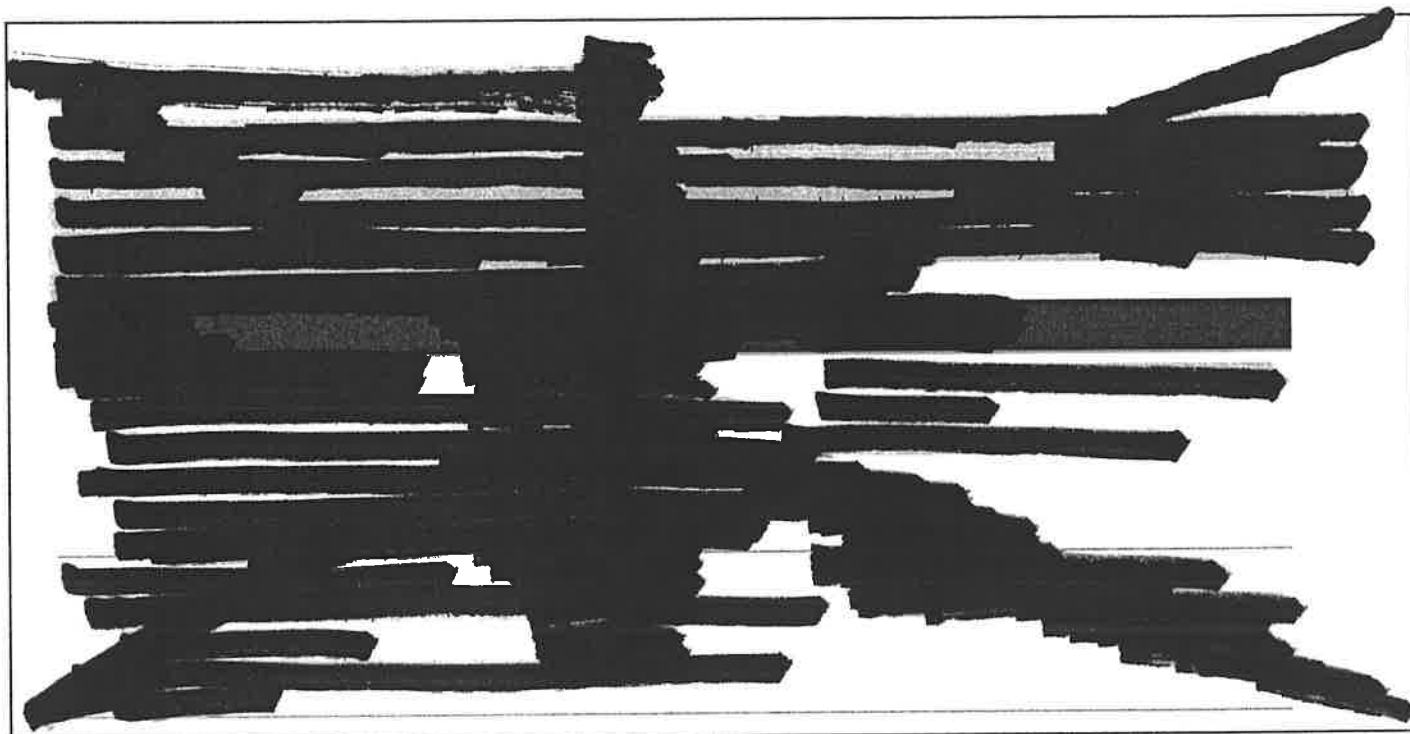
CREDIT SUISSE

Credibility with Potential
Investors

CREDIT SUISSE

Proven capabilities

- Involved in all significant airport transactions over the last decade and all major North American transactions
- Advised numerous governments around the world on successfully completed private airport transactions, including, Athens (2017), ADP gov. stake sale (2013); Puerto Rico (2012); Portugal (2012); IPO of GAP (2006), Budapest (2005); UK ATC (2001); Oman Airports (2001); Hamburg (1999); and Australia (1997)
- The only firm with major North American airport experience having led the advisory efforts in the Puerto Rico and Chicago Midway FAA Privatization Pilot Program transactions
- Executed innovative financing structure to deliver international offshore capital to Aeropuertos Argentina 2000
- Extensive airport expansion advisory expertise having advised on Abu Dhabi airport; new Bangkok International Airport; new Incheon Airport Seoul; new Lisbon Airport; new Berlin Airport; Zurich Airport
- CS has significant experience in undertaking airport scoping studies and market tests in advance of privatization and has completed more 25 scoping studies in the Transportation & Logistics sector since 2000
- Several of these were for government clients in relation to major airport sector assets around the world and included studies for Canadian Government, Chicago Midway, Puerto Rico, Moscow, Abu Dhabi, Prague and Budapest airports – focused on government priorities
- We will anticipate and prioritize key work areas and critical government decisions to maintain transaction momentum
- We have long term experience and frequent strategic dialogue with the key decision makers at virtually all potential strategic investors
- This gives us an understanding of strategic partners' investment criteria and potential concerns
- We have a proven ability to maximize investor demand as evidenced by the number and quality of bids attracted in previous processes



CS core Airport team

Our team members have international, regional and local transaction experience and understand fully the requirements for delivering practical solutions within both the corporate and wider public accountability frameworks.

Name / title	Name / title	Name / title
Andy Lipsky Managing Director, Global Head of Industrial practice	John Morton Director, Head of Americas Airport practice (New York)	Mathew Farnum-Schneider Managing Director, Special Advisor to the CEO (Zurich)
Christian Brucher Director, Head of London airport practice (UK)	Luke Gorton Director, Transport and Logistics (UK)	Mark Evans Vice President, Transport and Logistics (New York)
Kanika Jain Associate Transport and Logistics (New York)	Adebola Adedire Associate Transport and Logistics (New York)	Kasey Mann Analyst Transport and Logistics (New York)

Based on the scope of work outlined in the RFP and previous transaction experience, CS is not submitting a proposal in-conjunction with sub-contractors. It is our experience that advisor consortia, coupled with a single success fee establish a significant conflict of interest. As a matter of roles and responsibilities, the lead financial advisor acts as an aggregator of technical information and legal constraints to design and manage a transaction that is designed to meet the government's specific objectives. Although financial advisors (in some cases legal advisors), are accustomed to success based fee arrangements, the combination of a predefined consortia and a joint success fee creates strong incentives for technical advisors to bend analysis towards supporting the execution of a transaction rather than providing independent data that is used to understand and define the best path forward for the City, the airport, and the travelling public. CS strongly suggests that the city separately engage technical, consulting and legal advisors under normal course fee arrangements and engage the financial advisor on success basis to ensure a proper alignment of incentives.

CS is able and ready to commit the required team resources to ensure a successful PPP transaction. We look forward to your consideration of us moving to the next stage of the process and are committed to delivering a highly successful outcome for the City, STL and broader stakeholders.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "John F. Morton".

John Morton
Director, Credit Suisse Securities (USA) LLC

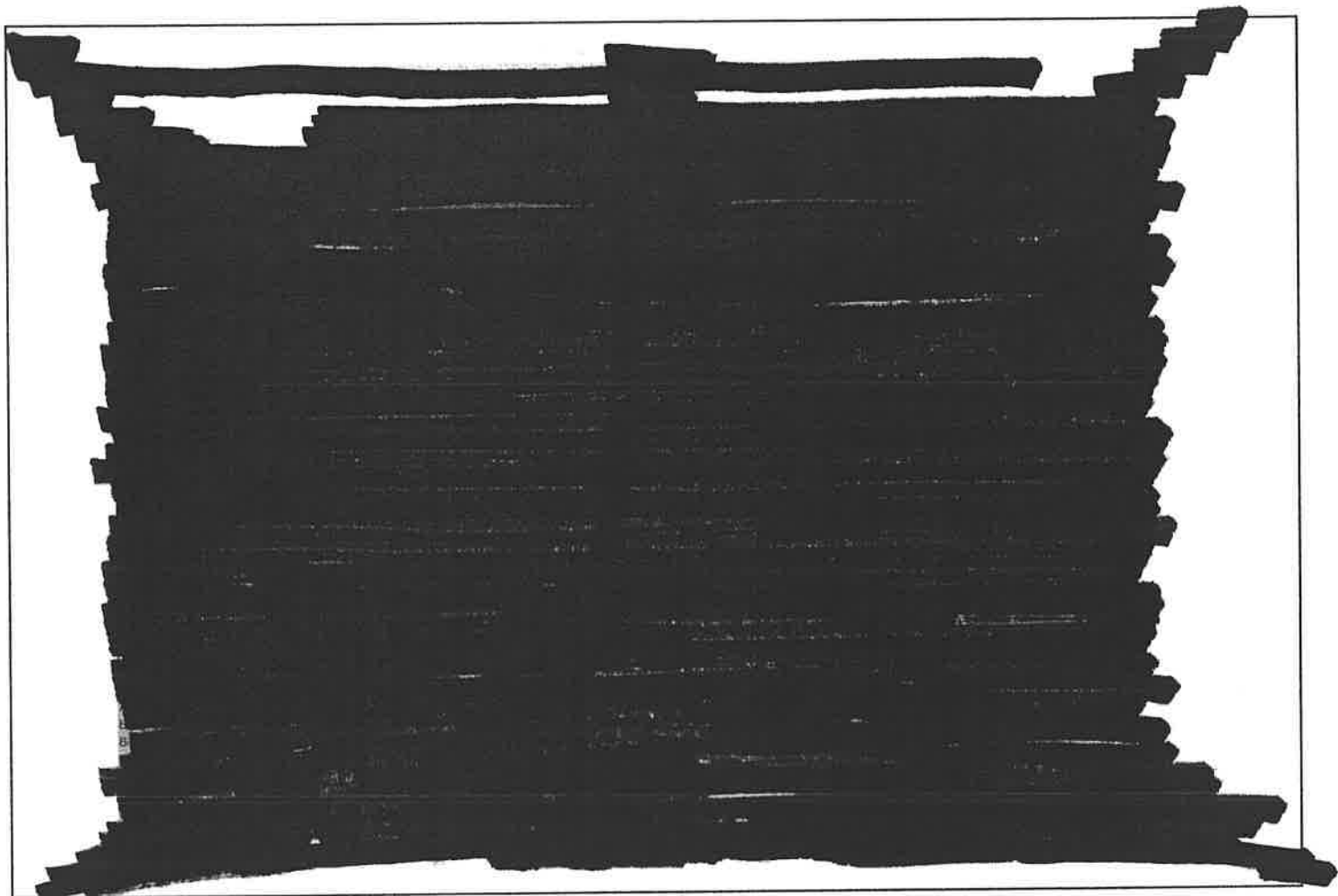
2. Proposed Work Plan and Approach

2.1. Understanding the scope of work

Credit Suisse operates a leading global airport advisory services franchise, having advised on over 30 airports PPP's and privatizations since 2000. Moreover, Credit Suisse has successfully led the tender of the Luis Muñoz Marín International Airport (San Juan, Puerto Rico) concession, representing the first airport transaction to be successfully structured under the FAA Privatization Pilot Program. Our understanding of the scope of work outlined in the RFP includes two core elements.

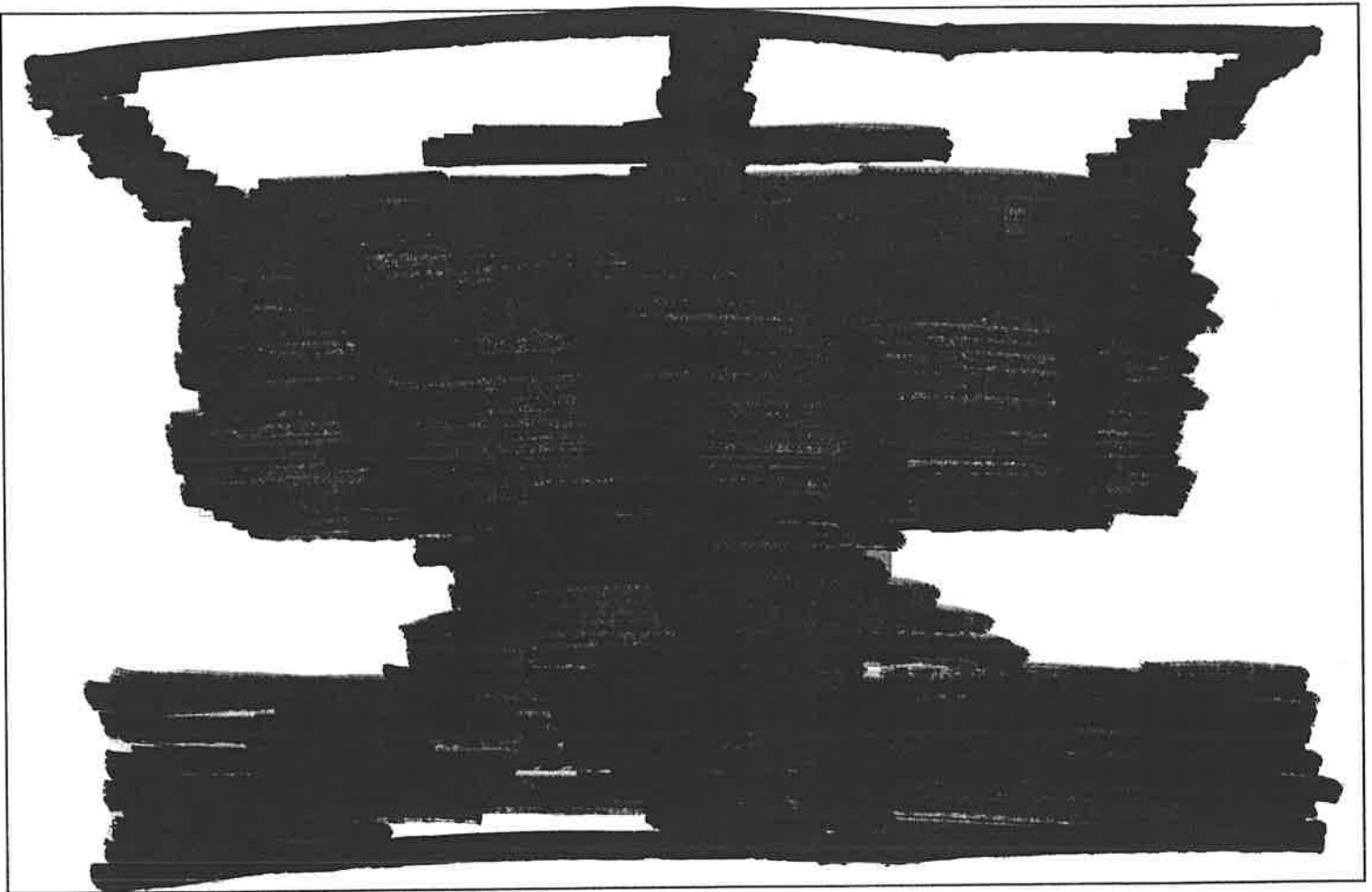
- **Scoping study** Preparation process to analyze and advice on the PPP perimeter, pricing mechanism, tenor, risk transfer, financial impact, and potential regulatory / public policy risk, and marketability to the private sector. Central to this analysis will be clearly defining and balancing STL objectives with financial constraints and private sector appetite, while also ensuring protections for key airport stakeholders and the traveling public. Importantly, the scoping study must address the private sector value for money versus any Municipal alternative transactions. Private sector capital is almost always more expensive than funding available to Governments in the US. Consequently, the scoping study must show that the private sector is better equipped to deliver creative solutions on design, contracting strategy, marketing, risk tolerance and commercial business plans. Key issues areas of focus will be:
 - Airline and St Louis stakeholder engagement
 - Describing level of service framework with regards to both the design and ongoing operations in a manner that is sufficient to provide flexibility for private sector innovation
 - Defining the output vs input parameters with regards to the design and capital expenditure programs in the St. Louis Lambert Airport project coupled with the total cost of this development
 - Establishing the perimeter of the St. Louis Lambert Airport project PPP revenue opportunities at a level sufficient to underpin the project while ensuring proper transfer of transaction and ongoing operating risk to the private sector
- **Competitive process management and support** Manage all components of a competitive tender process to drive competitive tension among investors, including relevant marketing and transaction documentation, as well as assist STL with evaluating proposals, conducting negotiations and communicating with internal and external stakeholders throughout the process. The key area of focus will be clearly defining the bid structure.

Credit Suisse understands that the St. Louis Lambert Airport project is being pursued within the FAA Pilot Program. Our team has extensive experience working with the public sector and government clients through the completion of 30 pre-PPP airport advisory assignments since 2004. Additionally, the team has completed similar assignments for private sector buyside clients, providing unique insight into both sides of a transaction. The table below summarizes the main activities undertaken in each scoping study.



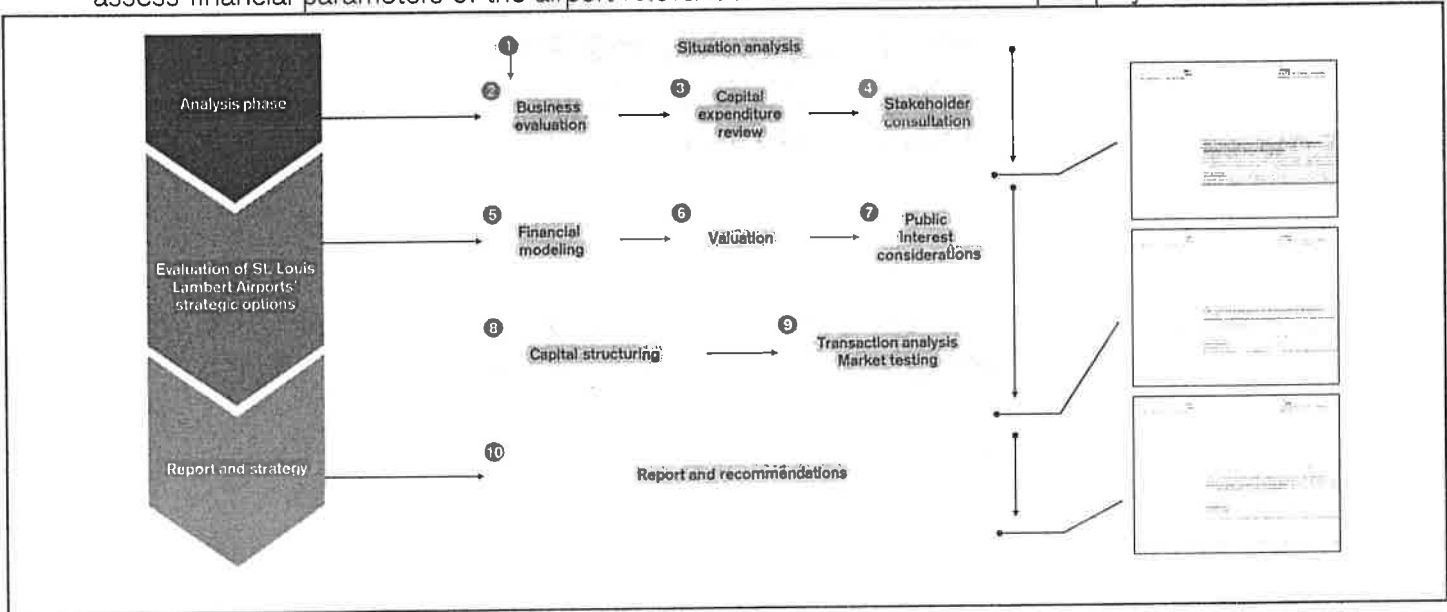
2.2. Approach to the scoping study and transaction preparation

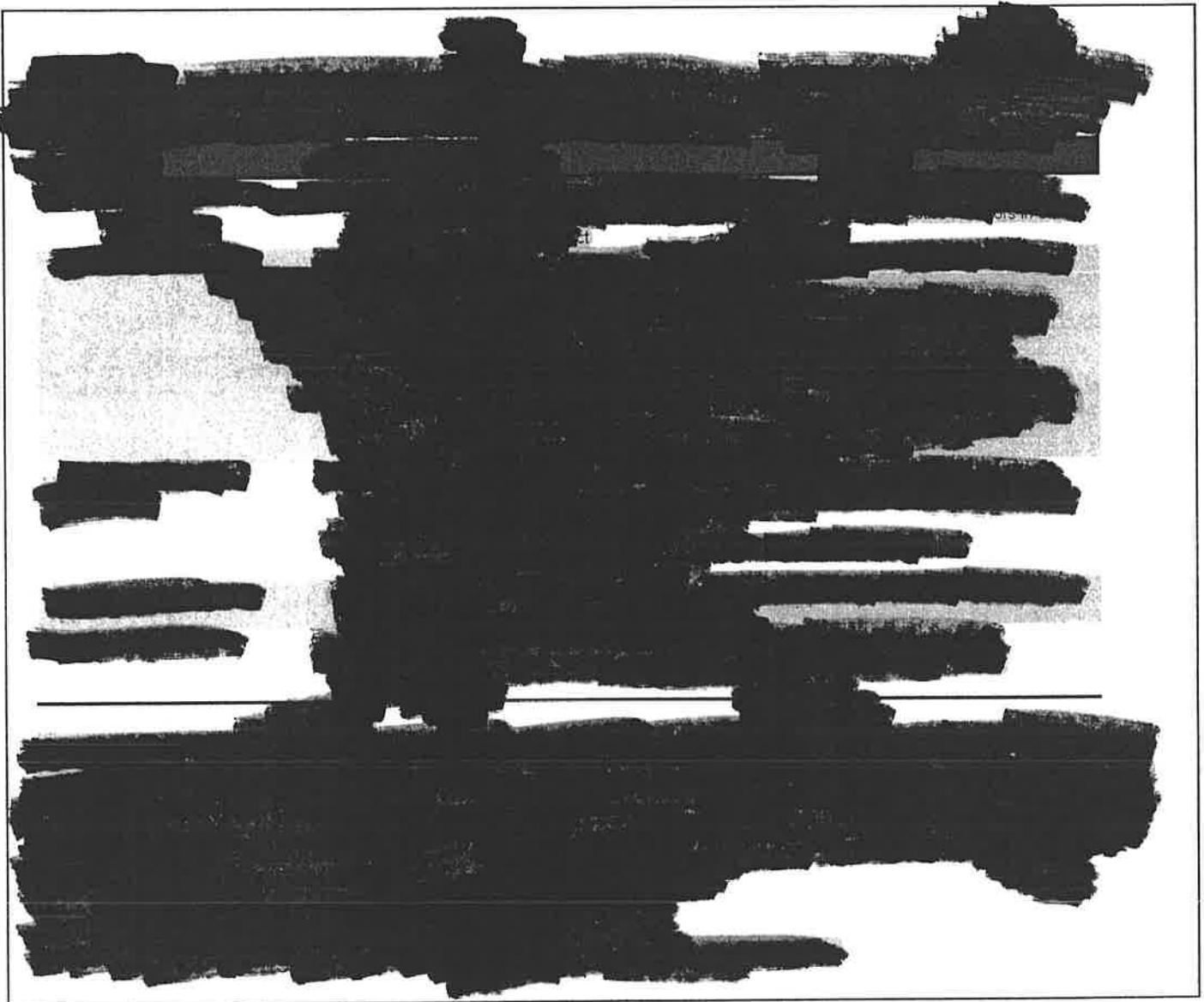
Credit Suisse would work closely with STL throughout the Project in order to fully understand their goals for the St. Louis Lambert Airport project and to seek guidance as the project progresses. At the start of the assignment, Credit Suisse recommends that the Authority re-confirm its objectives and priorities with Credit Suisse, as well as the critical path and the timetable for the project. Based on Credit Suisse's extensive previous experience, we would discuss the Authority's objectives and preferences, including relative rankings, within the framework:



2.3. Scoping Study Work modules and deliverables

In order to ensure a robust and thorough scoping study, we propose to use the following framework and process. This framework will evaluate both the airport itself as well as the specific perimeter of the St. Louis Lambert Airport project in order to advise on an efficient holistic capital structure, as well as assess financial parameters of the airport relevant to St. Louis Lambert Airport project PPP investors.






2.4.4. Categories for Potential Partners in the St. Louis International Airport project

CS has identified a number of categories of potential airport investors and expects to focus much of its attention on convincing a number of tier one investors to participate in an eventual sales process. Below is a summary of potential bidders which CS will target for participation in such a process:



2.4.5. Ensuring Bidders are suitable investors


Because of STL's strategic importance to national security and to the economy, the Government will, as with other strategic industries, need to ensure that the shareholders / strategic partner are fit and proper persons, both when the PPP occurs and on a continuing basis thereafter. On the basis of precedents from other industries, the Government will need to have direct duties in this respect. Among the issues to be considered will be conflicts of interest, competition policy and other public interest issues.





2.4.6. Tender Process Design

The tender process must harness the investor interest in the sale process raised through the marketing program, and deliver high quality, competitive bids which conform with STL 's requirements.

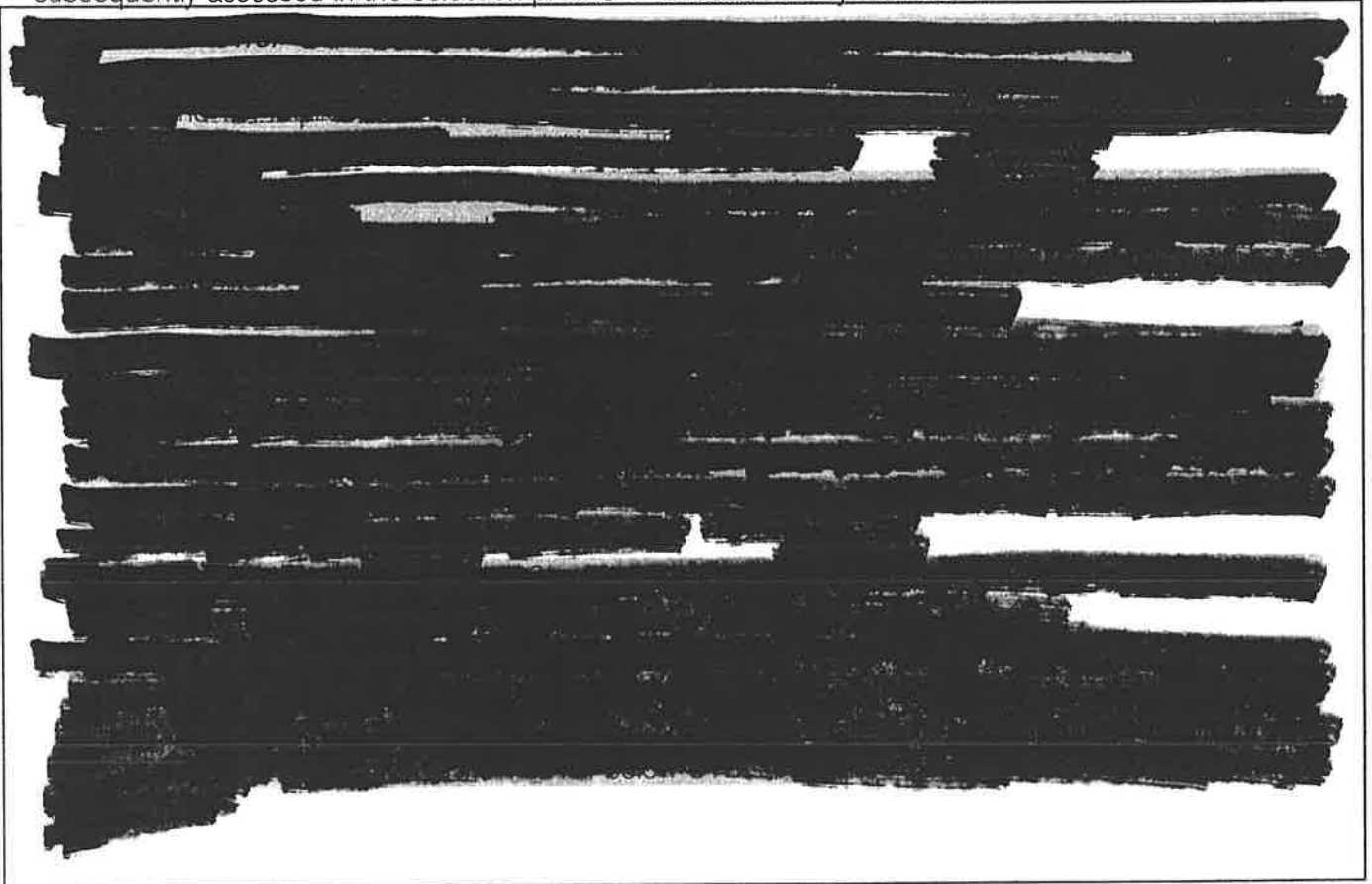


2.4.7. Bid Evaluation

Each bid will be ranked and evaluated against pre-determined criteria which will have been specified in the Request for Proposals/Invitation to Tender. These will have been discussed and agreed upon by

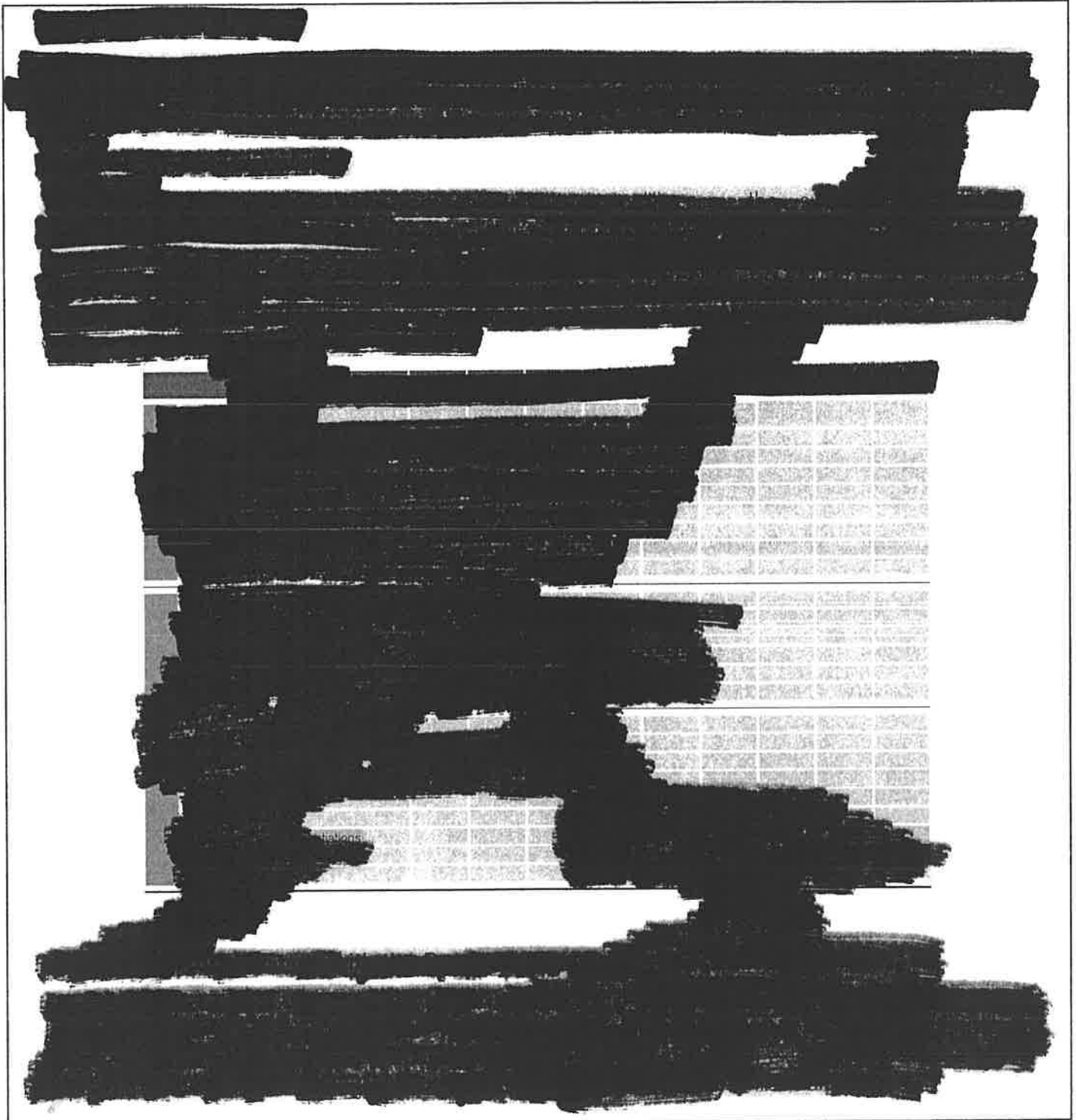
STL and their advisors during the preliminary work. CS will ensure all short listed bidders are aware on any updating information, and will clarify all outstanding issues well in advance of the lodgment of bids. We will evaluate the bids objectively in accordance with the tender requirements and rules and will formulate an Evaluation Report recommending a preferred candidate.

CS will develop a set of bid evaluation criteria which can be documented for the benefit of bidders and subsequently assessed in the selection process. These are likely to include:



3. Project Schedule

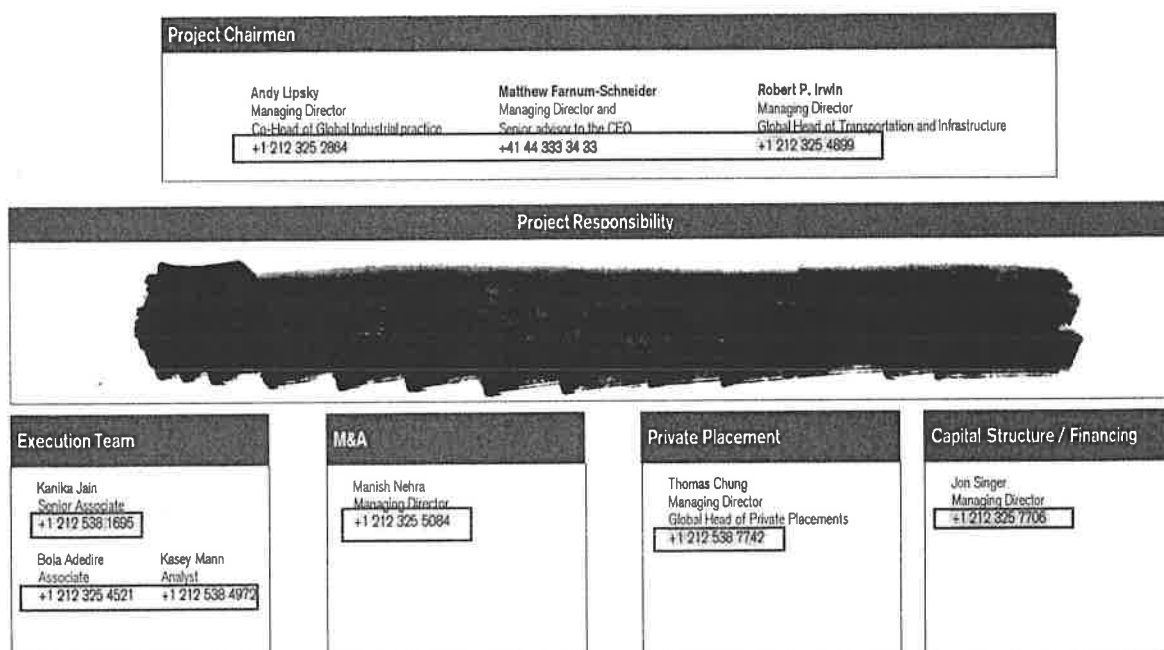
A detailed timeline will be established depending on the chosen structure for the PPP of the St. Louis Lambert Airport project, covering all work streams and responsibilities, highlighting sequence of events, information requirements, stakeholder input and active contact phase with potential investors. At this stage we have designed a preliminary timetable and work program in order to maximize the investor interest in STL, comprised of:




4. Personnel

Credit Suisse places the highest priority on securing this assignment and completing it on time to the highest standards. To achieve this we have committed our most experienced team members in our Global Airport team, the Transport & Logistics Group, M&A, and project finance to the task, which they will treat as their priority project until it is completed. CS is fully prepared to begin working with STL on all aspects of the project immediately upon engagement.




Our team's enthusiasm for this project is illustrated by the breadth and depth of resources we are making available for the duration of the assignment. Our proposed team structure is highlighted below.



Core Financial Advisory Team Overview

Name	Role / Title	Experience
ANDY LIPSKY 	<ul style="list-style-type: none"> ■ Project Co-Chairman ■ Managing Director ■ Co-Head of Global Industrials Group 	<ul style="list-style-type: none"> ■ First Boston in 1997 as a Vice President in the Mergers & Acquisitions Group ■ Has over 20 years' experience working across the full range of the Bank's advisory, capital raising, restructuring and asset financing products ■ He is the Head of the Global Industrials Group in the Americas and was previously was the Head of Americas Mergers & Acquisitions Group

Name	Role / Title	Experience
MATTHEW FARNUM-SCHNEIDER 	<ul style="list-style-type: none"> ■ Project Manager <p>Managing Director and Senior Advisor to the CEO</p>	<ul style="list-style-type: none"> ■ Mr Farnum-Schneider has advised two US Presidents, serving as a Policy Adviser to the White House Deputy Chief of Staff from 1999 to 2001 and most recently as a Director of International Economics in the White House National Security Council (2012 to 2013), where he managed trade, infrastructure and development finance initiatives and led the development of President Obama's Power Africa initiative to double electricity access in Sub-Saharan Africa. From 2010 to 2012, he served as COO and Chief of Staff of the Overseas Private Investment Corporation, the US government's development finance institution. Between 1996 and 1999, he was a senior adviser to the Administrator of the US Environmental Protection Agency ■ He is Chairman of the Global Infrastructure Investor Association (GIIA), a global advocacy association representing more than 45 of the leading equity investors in infrastructure, and is a member of the World Economic Forum's Global Agenda Council on Infrastructure
ROBERT IRWIN 	<ul style="list-style-type: none"> ■ Project Co-Chairman ■ Managing Director ■ Global Head of Transportation and Infrastructure 	<ul style="list-style-type: none"> ■ Mr. Irwin manages a number of the bank's relationships with clients in a variety of transportation industry verticals, including airlines, air cargo, shipping and logistics and is involved in a broad range of capital raising and mergers and acquisitions transaction for these clients ■ Mr. Irwin has over 30 years of industry experience and led significant transactions for a number of clients including: Delta Airlines, UPS, CEVA Logistics, CH Robinson, Nordic American Tankers, Swift Transportation and Knight Transportation ■ Joined Credit Suisse's Transportation and Infrastructure team in 2005 ■ Focused on the transportation, infrastructure and logistics sectors, playing important roles in strategic advisory deals and scoping studies with government clients as well as in corporate merger and acquisition advisory and other capital raising projects ■ Relevant advisory experience includes: Sale of Arco Norte (IDEAL) stake to CPP/OTTP (2016), Sale of Dominican Republic Airports to Vinci (2015), Sale of Grupo Costenera to CPP (Chile - 2013), merger of Atlantia and Aeroporti de Roma (2013), scoping study for Sheremetyevo Airport (Moscow - 2012), Athens Airport financial re-structuring advisory (ongoing), Abu Dhabi International Airport scoping study (2009), Emaar the Economic City (Saudi Arabia) on securing a port development partner under a BOT type arrangement (2007), London City Airport trade sale (2006), and the Hungarian Government on the privatization of Budapest Airport (2005), other relevant transaction experience includes multiple debt financings for Ceva Logistics, Lineage (cold storage), sale of Gefco Logistics (Peugeot subsidiary) and IPO's of Panalpina, and DKSH
JOHN MORTON 	<ul style="list-style-type: none"> ■ Project Manager ■ Director – Transportation and Infrastructure 	<ul style="list-style-type: none"> ■ Over 10 years of experience covering Industrials sector including Automotive and Transportation sectors ■ Advised on more than \$30 billion of M&A transactions spanning public company sell side and buy side assignments and cross-border transactions ■ Hertz's acquisition of Dollar Thrifty Group, IPO of Advanced Disposal Systems (Dual-track process), Recapitalization of Tervita Corporation (Dual-track process), Sale of Nortek Inc. to Melrose Industries PLC, Sales of RTI International Metals to Alcoa, Norwegian Cruise Line's acquisition of Prestige cruise, Merger of Engility Holdings and TASC, Inc., Sale of Kaydon Corp. to SKF AB, Sale of Goodman Global to Daikin Industries, Sale of Measurement Specialties to TE Connectivity, Sale of Avis Europe to Avis Budget Group, Sale of Wheelabrator Technologies (Div. of Waste Management) to Energy Capital Partners
MANISH NEHRA 	<ul style="list-style-type: none"> ■ M&A <p>Managing director – Head of transportation and infrastructure M&A</p>	<ul style="list-style-type: none"> ■ Over 10 years of experience covering Industrials sector including Automotive and Transportation sectors ■ Advised on more than \$30 billion of M&A transactions spanning public company sell side and buy side assignments and cross-border transactions ■ Hertz's acquisition of Dollar Thrifty Group, IPO of Advanced Disposal Systems (Dual-track process), Recapitalization of Tervita Corporation (Dual-track process), Sale of Nortek Inc. to Melrose Industries PLC, Sales of RTI International Metals to Alcoa, Norwegian Cruise Line's acquisition of Prestige cruise, Merger of Engility Holdings and TASC, Inc., Sale of Kaydon Corp. to SKF AB, Sale of Goodman Global to Daikin Industries, Sale of Measurement Specialties to TE Connectivity, Sale of Avis Europe to Avis Budget Group, Sale of Wheelabrator Technologies (Div. of Waste Management) to Energy Capital Partners

Name	Role / Title	Experience
CHRISTIAN BRUCHER 	<ul style="list-style-type: none"> ■ Project Manager ■ Director – Head of London airport practice 	<ul style="list-style-type: none"> ■ Director in Credit Suisse's Transportation & Infrastructure Investment Banking team in London ■ Prior to joining CS in April 2010, Mr. Brucher worked as Associate for Macquarie Capital in the UAE, and was part of the Lehman Brothers European Industrials and Technology team in London ■ Selected transactions include: Sale of 38% stake in TAV Airports to Aeroports de Paris (2012), CMA CGM restructuring and private placement (2010), Advisory to the Supervisory Board of TNT on its demerger (2010), Sale of Converteam for €2bn to LBO France (2008). Defense / sale of Hagemeyer to Rexel for €3.6bn (2007) ■ Mr. Brucher graduated from Université-Panthéon Assas in Paris (Law) and ESCP-EAP
MARK EVANS 	<ul style="list-style-type: none"> ■ Project Manager ■ Vice President – Transportation and Infrastructure 	<ul style="list-style-type: none"> ■ Vice President in Credit Suisse's Global Industrial Group, based in New York ■ York, leading day-to-day execution of transactions across equity, debt and M&A ■ He has significant corporate finance experience having advised internationally well-known companies such as Air Canada, American Airlines, Aerodom, Ford, Frontier, GM, Sixt, Spirit, Toll, United Continental, and YRC Worldwide. Prior to joining CS New York office in 2015, Mark covered the Oil and Gas sector for three years as an investment banker in CS Sydney office
KANIKA JAIN 	<ul style="list-style-type: none"> ■ Senior Associate – Transportation and Infrastructure 	<ul style="list-style-type: none"> ■ Responsible for execution of transactions across equity, debt and M&A in the Transportation, Logistics and Infrastructure space ■ Ms. Jain has diverse client coverage experience across the Automotive, Rail, Airport, and Shipping sectors, such as Air Canada, Aerodom, Delta Airlines, Ford, GM, Teekay, Vinci, and Union Pacific. In addition, Kanika has worked on transactions with numerous financial sponsors including Advent International, Sequoia, and Warburg Pincus
BOLA ADEDIRE 	<ul style="list-style-type: none"> ■ Associate – Transportation and Infrastructure 	<ul style="list-style-type: none"> ■ Responsible for day-to-day support and execution of transactions across equity, debt and M&A in the Transportation, Logistics and Infrastructure space ■ He also has experience working with companies such as VINICI and numerous financial sponsors
KASEY MANN 	<ul style="list-style-type: none"> ■ Analyst – Transportation and Infrastructure 	<ul style="list-style-type: none"> ■ Responsible for day-to-day support and execution of transactions across equity, debt and M&A in the Transportation, Logistics and Infrastructure space ■ She also has experience working with companies such as XPO Logistics, American Airlines, Delta Airlines, Daske, Adient, and numerous financial sponsors

5. Demonstrated Experience

Credit Suisse specializes in government and airport advisory in relation to airport PPPs and has completed more airport transactions and raised more proceeds for Government clients than any other investment bank. These transactions have given Credit Suisse a leading knowledge base in the sector's value drivers, potential investors and how to mitigate transactions risks.

The current Credit Suisse airport team has worked together for over fifteen years which means; (i) transaction documentation precedents are extensive; (ii) we have a proven ability to identify hidden value; (iii) investors recognize and have confidence in Credit Suisse' airports franchise; (iv) proven ability to work within public accountability guideline; (v) excellent relationships with the key decision makers at the most likely investors; and (vi) that our team has an unmatched record for generating new pools of investor interest.

Airport M&A League table (2007–2017)¹

Rank	Lead bank	Deal value (US\$m)	Market share
1	Credit Suisse	32,306	48.9%
2	Macquarie	13,003	19.7%
3	Röthschild	11,077	16.8%
4	Barclays	10,886	16.5%
5	Goldman Sachs	9,682	15.3%
6	JPMorgan	8,918	14.1%
7	Deutsche Bank	8,916	14.1%
8	Citi	8,374	13.3%
9	RBS	6,794	10.8%
10	BNP Paribas	6,550	10.4%

This proposal is subject to negotiation and agreement on a satisfactory engagement letter between Credit Suisse Securities (USA) LLC and STL.

9. Diversity and Inclusivity in City Solicitations

Credit Suisse welcomes the opportunity to confirm our commitment to diversity and inclusion in response to your request. Please refer to Appendix IV for the completed information request form and a letter from our Equal Opportunity Employment Officer.

Appendix – A: Case study

Appendix – B: Required forms

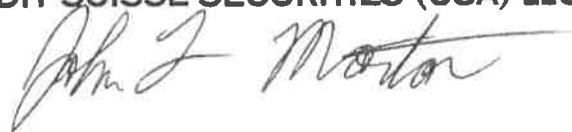
PROPOSER CERTIFICATION

The undersigned agrees and understands that this proposal and all attachments, additional information, etc. submitted herewith constitute merely an offer to negotiate with the City and is NOT A BID. Submission of this proposal, attachments, and additional information shall not obligate or entitle the proposing entity to enter into a service contract with the City for the required services. The undersigned agrees and understands that the City is not obligated to respond to this proposal nor is it legally bound in any manner whatsoever by the submission of same. Further, the undersigned agrees and understands that any and all proposals and negotiations shall not be binding or valid against the City, its directors, officers, employees, or agents unless a contract is signed by a duly authorized officer of the City Counselor's Office.

It is understood and agreed that the City reserves the right to reject consideration of any and all proposals including, but not limited to, proposals which are conditional or incomplete. It is further understood and agreed that the City reserves all rights specified in the Request for Proposals.

CREDIT SUISSE SECURITIES (USA) LLC

By:

A handwritten signature in dark ink, appearing to read "John L. Morton", written over a horizontal line.

Name: John L. Morton

Title: Director

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

ASSISTANT SECRETARY'S CERTIFICATE

I, **Rhonda G. Matty**, a duly elected and acting Assistant Secretary of Credit Suisse Securities (USA) LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "LLC"), do hereby certify that, as of the date hereof, John L. Morton is an appointed and acting Director of the LLC.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of October, 2017.



Rhonda G. Matty, Assistant Secretary

State of New York
County of New York

On the 20th day of October, 2017, before me, the undersigned, a Notary Public in and for the State of New York, personally appeared Rhonda G. Matty, personally known to me or proved to me on the basis of satisfactory evidence to be the person described in and who executed the above certificate, who being by me duly sworn did depose and say that she resides at 16 Bushwick Avenue, Merrick, NY, and she is the Assistant Secretary of said Limited Liability Company, that she is duly authorized to execute said certificate on behalf of said Limited Liability Company, and that she signed her name thereto pursuant to such authority.



Notary Public

JOAN A. ALBERT
Notary Public, State of New York
Reg. No. 01AL6222641
Certificate Filed in New York County
Commission Expires May 24, 20 18

Appendix – C: References

Appendix – D: Other forms

Disclosure of Legal and Administrative Proceedings, and Financial Condition

- A. With respect to disclosures around Credit Suisse's legal and administrative proceeds and financial condition, we refer you to the Credit Suisse Group AG investor relations website and its public filings, which can be found here:

<https://www.credit-suisse.com/ch/en/about-us/investor-relations.html>

- B. Credit Suisse's Dun & Bradstreet identification number is 006983688.
- C. There are no stockholders that individually hold 10% or more of our parent company's public equity.

October 20, 2017

St. Louis Lambert International Airport
City Counselor's Office
1200 Market Street, Room 314
St. Louis, MO 63103

Attention: Michael Garvin
Deputy City Counselor

Dear Mr. Michael Garvin:

This confirms the agreement that the City of St. Louis Missouri (the "City") has engaged Credit Suisse Securities (USA) LLC ("Credit Suisse") to act as financial advisor to the City with respect to a Transaction (as defined below) involving the St. Louis Lambert International Airport (the "Business") in accordance with the Airport Privatization Pilot Program.

Section 1. Services

Credit Suisse's services under this engagement will, to the extent requested and appropriate, consist of assisting the City in:

- (a) analyzing and evaluating the business and existing debt structure and advising on defeasing bonds of the Business;
- (b) drafting and evaluating the Request for Qualification ("RFQ") and Request for Proposal ("RFP"), and participating in RFQ meetings in connection with the Transaction;
- (c) preparing and implementing a marketing plan relating to a Transaction;
- (d) evaluating short-listed bidders, developing a list of RFP response criteria and participating in the procurement process – e.g. bid conference, bidder meetings, site visits, bidder Q&A, requests for clarification, collaborative dialogue meetings or the like;
- (e) coordinating the data room and the due diligence investigation of potential purchasers of the Business ("Potential Purchasers");
- (f) evaluating proposals and establishing baseline expectations for the City compared to precedent transactions;
- (g) reviewing the operating standards and proposed plans of Potential Purchasers for developing the Business and proposed capital improvement plan;
- (h) evaluating proposals that are received from Potential Purchasers; and
- (i) structuring and assisting the City's legal counsel negotiating Transaction documents.

In addition, Credit Suisse will, at the request of the City, meet with representatives of the City and/or the Business to discuss a proposed Transaction and its financial implications and provide such other assistance as the City and Credit Suisse may from time-to-time agree.

Section 2. Compensation

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

"Transaction" shall include, without limitation, any sale (whether in one or a series of transactions) of all or a substantial portion of the assets or the capital stock of the Business, any merger, joint venture, partnership, spin-off, reverse spin-off, non-pro rata spin-off or other business combination involving the Business, or any recapitalization, restructuring or liquidation of the Business or any other form of transaction or disposition that results, directly or indirectly, in the effective sale, transfer, lease or other disposition of ownership or control over a substantial portion of one or more of the principal businesses or operations of the Business.

"Aggregate Consideration" means the total fair market value (at the time of closing) of all consideration (including cash, securities, property, rights (contractual or otherwise) and, any dividends payable to the City, its affiliates or any other parties related to any of the foregoing after the date hereof (other than normal, ordinary course, recurring dividends) and any other form of consideration) paid or payable, or otherwise to be distributed, directly or indirectly, to the City, its affiliates or any other parties related to any of the foregoing in connection with the Transaction, plus the amount of all indebtedness, preferred stock and other liabilities and obligations, including capital leases, remaining on the Business's financial statements at closing or directly or indirectly assumed, retired, repaid, redeemed or defeased in connection with the Transaction; plus, in the case of a Transaction involving assets, the value of any assets not sold.

In the case of a Transaction in which the consideration consists of another company's publicly traded securities, the fair market value of the consideration shall be calculated using the closing price of such publicly traded security for the trading day immediately preceding the closing of the Transaction. Any amounts to be paid contingent upon future events shall be estimated for the purposes of calculating the Transaction Fee at their expected net present value at the time of closing; any amounts held in escrow shall be deemed paid at closing.

In the event an agreement regarding a Transaction is entered into and the Transaction contemplated by such agreement is not consummated and the City, its affiliates or any other party related to any of the foregoing receives (whether on one or several occasions) a termination, breakup, topping, other similar fee or any other form of compensation or expense reimbursement or is granted an option or other similar right, whether payable in cash, property or securities (a "Breakup Fee"), the City shall pay Credit Suisse an amount, in cash (the "Credit Suisse Breakup Fee"), equal to the lesser of (a) 20% of the fair market value (at the time of payment) of any such Breakup Fee, and (b) the Transaction Fee that would be payable if the Transaction were consummated. Any Credit Suisse Breakup Fee shall be payable to Credit Suisse upon receipt by the City, its affiliates or any other party related to any of the foregoing of any such Breakup Fee.

In the event the City engages in any transaction or series of transactions involving a sale or other disposition of any portion of the assets or capital stock of the Business or interests therein, regardless of form, that does not constitute a Transaction (an "Alternative Sale"), the City agrees to pay Credit Suisse a

fee (the "Alternative Sale Fee") upon consummation of any such transaction(s) equal to the fee that would customarily be paid to a comparable internationally recognized investment bank engaged as its financial advisor in connection with a comparable transaction.

Section 3. Expenses; Payments



Section 4. Information

No advice rendered by Credit Suisse, whether formal or informal, may be disclosed, in whole or in part, or summarized, excerpted from or otherwise referred to, without Credit Suisse's prior written consent. In addition, neither Credit Suisse nor the terms of this engagement may be otherwise referred to without Credit Suisse's prior written consent. The obligations of the City pursuant to this paragraph shall survive any expiration or termination of this agreement or Credit Suisse's engagement hereunder. Notwithstanding anything to the contrary contained in this agreement, the City (and each employee, representative or other agent of the City) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to the City relating to such tax treatment and structure.

In connection with Credit Suisse's engagement, the City will furnish to, or cause to be furnished to, Credit Suisse all information concerning the Business and, to the extent practicable, any Potential Purchasers that Credit Suisse reasonably deems necessary or appropriate and will provide Credit Suisse with access to officers, directors, employees, accountants, counsel and other representatives (collectively, the "Representatives") of the City and, as practicable, any Potential Purchaser. In performing its services hereunder, Credit Suisse shall be entitled to rely without investigation upon all available information, including information supplied to Credit Suisse by or on behalf of the City and the Business, any Potential Purchaser or their respective Representatives and shall not be responsible for the accuracy or completeness of, or have any obligation to verify, the same or conduct any appraisal of assets or liabilities. In order to coordinate the efforts of both the City and Credit Suisse with respect to matters contemplated by this engagement, the City agrees to promptly inform Credit Suisse of any inquiry or proposal received by the City or its management regarding a possible Transaction or any strategic alternatives thereto.

Section 5. Public Announcements

The City acknowledges that Credit Suisse may, at its option and expense and after announcement of the Transaction, place announcements and advertisements describing Credit Suisse's role in the Transaction and such other information as is publicly disclosed regarding the Transaction. If requested by Credit Suisse, the City shall include a mutually acceptable reference to Credit Suisse in any press release or other public announcement made by the City regarding the matters described in this agreement.

Section 6. Indemnity

As Credit Suisse will be acting on behalf of the City in connection with this engagement, the City and Credit Suisse agree to the indemnity provisions and other matters set forth in Annex A which is incorporated by reference into this agreement and is an integral part hereof. The obligations of the City

pursuant to Annex A shall survive any expiration or termination of this agreement or Credit Suisse's engagement hereunder.

Section 7. Termination

Credit Suisse's engagement hereunder may be terminated at any time by either Credit Suisse or the City upon ten days' prior written notice thereof to the other party; *provided, however*, that in the event of any termination of Credit Suisse's engagement hereunder, Credit Suisse will continue to be entitled to the full Transaction Fee, Alternative Sale Fee and/or Credit Suisse Breakup Fee, as applicable, provided for herein if at any time prior to the expiration of two years after any such termination the City or any of its affiliates consummates, or enters into an agreement providing for, any Transaction or Alternative Sale; and *provided, further*, that no termination of Credit Suisse's engagement hereunder shall affect the City's obligations to reimburse Credit Suisse for fees and expenses payable or incurred prior to the termination of Credit Suisse's engagement.

Section 8. Acknowledgements

The City acknowledges that Credit Suisse is part of the Credit Suisse Group (the "CS Group"), a worldwide group of companies owned and operated by Credit Suisse AG. The CS Group is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for its own account and for the accounts of clients and customers. Credit Suisse and the other members of the CS Group provide a full range of securities services, including securities trading and brokerage activities. Credit Suisse and the other members of the CS Group may acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of the City and any other company or other party that may be involved in the transactions and other matters contemplated by this agreement, as well as provide investment banking and other financial services to such companies. Credit Suisse and the other members of the CS Group may have interests, or be engaged in a broad range of transactions involving interests, that differ from those of the City. The City acknowledges and agrees that no member of the CS Group has any obligation to disclose such interests or transactions (or information relating thereto) to the City and that Credit Suisse's agreement to provide services to the City hereunder will not require any other business or member of the CS Group to restrict its activities in any way or require the CS Group to provide the City with any information whatsoever about, or derived from, those activities. Credit Suisse and the other members of the CS Group and certain of their respective employees, including members of the team performing this engagement, as well as certain private equity funds associated or affiliated with the CS Group in which they may have financial interests, may from time-to-time acquire, hold or make direct or indirect investments in or otherwise finance a wide variety of companies, including parties with a potential direct or indirect interest in any transaction to which this engagement relates. The CS Group has adopted policies and procedures designed to preserve the independence of its research analysts whose views may differ from those of the CS Group's investment banking department. Neither Credit Suisse nor any other member of the CS Group shall be liable to account to the City for, or (to the extent permitted by law) disclose to the City, any charges or other remuneration made or received by it.

Section 9. Miscellaneous

In connection with this engagement, one or more affiliates of Credit Suisse may perform a portion of the services to be provided hereunder and, to the extent requested by Credit Suisse, the City will pay a portion of the fees payable to Credit Suisse hereunder to such affiliate(s).

The City acknowledges and agrees that Credit Suisse has been retained solely to act as financial advisor with respect to a Transaction and that no fiduciary or agency relationship between the City and Credit Suisse has been created in respect of any Transaction or Credit Suisse's engagement hereunder, regardless of whether Credit Suisse has advised or is advising the City on other matters. In connection with this engagement, Credit Suisse is acting as an independent contractor, with obligations owing solely to the City and not in any other capacity.

The City understands that Credit Suisse is not undertaking to provide any legal, accounting or tax advice in connection with this agreement. Credit Suisse shall not be responsible for the underlying business decision of the City to effect a Transaction or for the advice or services provided by any of the City's other advisors or contractors. The City shall be solely responsible for the commercial assumptions on which any valuation advice provided by Credit Suisse is based.

This agreement shall be binding upon and inure to the benefit of the City, Credit Suisse and their respective successors. Except as contemplated by Annex A, this agreement is not intended to confer rights upon any persons not a party hereto (including members of the Board of Directors of the City in their individual capacity or security holders, employees or creditors of the City). This agreement constitutes the entire agreement between the parties and supersedes all prior agreements, both written and oral, with respect to the subject matter hereof. If any term, provision, covenant or restriction herein (including Annex A) is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions and restrictions contained herein shall remain in full force and effect and shall in no way be modified or invalidated.

Section 10. Conflicts

As of the date of this agreement, Credit Suisse believes that it does not have a conflict of interest that prevents Credit Suisse from providing the City with advice or services as contemplated by this agreement. Credit Suisse represents that it has policies and procedures designed to manage conflict of interests, including through the use of separate deal teams, information barriers and disclosure (subject to Credit Suisse's confidentiality obligations), as Credit Suisse deems appropriate. Such policies and procedures (as may be amended) will remain in effect during the term of Credit Suisse's engagement hereunder.

Section 11. Governing Law; Jurisdiction; Waiver of Jury Trial

All aspects of the relationship created by this agreement or the engagement hereunder, any other agreements relating to the engagement hereunder and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this agreement or the engagement hereunder shall be governed by and construed in accordance with the laws of the State of New York, applicable to contracts made and to be performed therein and, in connection therewith, the parties hereto consent to the exclusive jurisdiction of the Supreme Court of the State of New York or the United States District Court for the Southern District of New York, in each case sitting in New York County and agrees to venue in such courts. Notwithstanding the foregoing, solely for purposes of enforcing the City's obligations under Annex A, the City consents to personal jurisdiction, service and venue in any court proceeding in which any claim or cause of action relating to or arising out of this agreement or the engagement hereunder is brought by or against any Indemnified Person. CREDIT SUISSE AND THE CITY EACH HEREBY AGREES TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTER CLAIM OR ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ENGAGEMENT HEREUNDER.

Credit Suisse is delighted to accept this engagement and looks forward to working with the City on this assignment. Please confirm the City's agreement with the foregoing by signing and returning to Credit Suisse the enclosed copy of this agreement.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

CITY OF ST. LOUIS, MISSOURI

By: _____
Name:
Title:

