RBC Capital Markets®

RBC Capital Markets, LLC
200 Vesey Street
New York, NY 10281-8098
United States

REQUEST FOR PROPOSALS FOR THE PROVISION OF CITY/AIRPORT ADVISORY SERVICES RELATED TO A LEASE OF THE AIRPORT IN ACCORDANCE WITH THE FAA AIRPORT PRIVATIZATION PILOT PROGRAM (49 U.S.C. § 47134)

October 20, 2017

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

Attention: Michael Garvin, Selection Committee Contact (garvinm@stlouis-mo.gov)

In accordance with the request for proposals for city/airport advisory services related to a request for qualifications/proposals for a lease of St. Louis International Airport in accordance with the FAA Airport Privatization Pilot Program (49 U.S.C. § 47134), RBC Capital Markets, LLC ("**RBCCM**") is pleased to present the following proposal to the City of St. Louis (the "**City**"). This proposal constitutes a valid, binding, and continuing offer at the prices set forth in the proposal for a period of sixty (60) days from the deadline for acceptance of proposals as set forth herein.

Our team is uniquely positioned to act as Financial Advisor to the City for the potential lease of St. Louis International Airport (the "**Transaction**") and has been involved as sell-side advisor in many recent North American airport and transportation transactions, including (i) the sale of Oaktree's interest in Aerostar Airport Holdings, LLC, operator of the Luis Muñoz Marín International Airport, (ii) the sale of Bill Bishop Toronto City Airport, and (iii) the sale of Skyway Concession Company, LLC, the operator of Chicago Skyway Toll Bridge.

RBCCM is excited about the potential opportunity to work with the City on the proposed Transaction and looks forward to your response. If you have any questions regarding this proposal, please do not hesitate to contact us.

Very truly yours,

RBC CAPITAL MARKETS, LLC

Name: David Utz
Title: Managing Director, Head of U.S. Infrastructure
Email: david.utz@rbccm.com
Office: (212) 905-5895

St. Louis Airport RFP Response

Signature Pages

RBC Capital Markets

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.

It is represented and warranted by those submitting this proposal that except as disclosed in the proposal, no officer or employee of the City is directly or indirectly a party to or in any other manner interested in this proposal or any subsequent service agreement that may be entered into.

RBC CAPITAL MARKETS, LLC

Name: David Utz
Title: Managing Director, Head of U.S. Infrastructure

ACKNOWLEDGMENT

STATE OF New York }
COUNTY OF New York } ss.:

On this 19 day of October, 2017 before me, the undersigned, personally appeared David Utz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity as President and sole officer and director of RBC Capital Markets, the corporation described in and which executed the within instrument, and acknowledged that he/she signed the within instrument on behalf of said corporation.

Notary Public

TERESA A. GARCIA-PENA
Notary Public, State of New York
No. 01GA6202098
Qualified in New York County
Commission Expires March 9, 2021

CERTIFICATE OF AUTHORITY-LIMITED LIABILITY COMPANY

I, David Utz,
(member or manager other than person executing the agreement)

certify that I am a Managing Director of RBC Capital Markets, LLC
(member/manager) (Name of Limited Liability Company)

(the "LLC") duly organized under the Laws of the State of Minnesota; that
(Name of State)

David Utz who signed said Agreement on behalf of the LLC
(Person Executing Agreement)

was, at the time of execution, a manager of the LLC; that said Agreement was duly signed for and on behalf of said LLC and as the act of said LLC for the purposes therein mentioned.

(Signature)

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 19 day of October, in the year 2017, before me, the undersigned, a Notary Public in and for said State, David Utz, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the member/manager described in and who executed the above certificate, who being by me duly sworn did depose and say that he/she resides at 200 Vesey Street, New York, NY, and he/she is a member/manager of said Limited Liability Company; that he/she is duly authorized to execute said certificate on behalf of said Limited Liability Company, and that he/she signed his/her same thereto pursuant to such authority.

Notary Public

TERESA A. GARCIA-PENA
Notary Public, State of New York
No. 01GA6202098
Qualified in New York County
Commission Expires March 9, 2021

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Executive Summary

SECTION I

RBC Capital Markets

Executive Summary

RBC is a Leader in the U.S. Infrastructure Market and Airport Sector

- RBC is pleased to present a proposal to the City of St. Louis (the "City") regarding a Financial Advisory role with respect to the potential lease of St. Louis International Airport (the "Transaction") in accordance with the FAA Airport Privatization Pilot Program ("APPP")
  - RBC also looks forward to working with PFM Financial Advisor LLC ("PFM") and Siebert Cisneros Shank & Co. L.L.C. ("SCS") in a Co-Financial Advisory role on the Transaction
- RBC is well placed to act as Financial Advisor to the City for the Transaction and has been involved in the following:
  - Leading transportation infrastructure franchise
  - Our team has had a role in every major North American airport transaction: Westchester Airport (buyside), LMM (both initial buyside and sellside), LGA Central Terminal (buyside), Billy Bishop (sellside), and Chicago Midway (buyside)
  - Extensive additional transportation infrastructure advisory experience such as: Chicago Skyway (sellside/buyside), Indiana Toll Road (buyside), Pocahontas Parkway (buyside), and Northwest Parkway (buyside)
  - Deep relationships with Global Airport Strategic operators, pension funds, and infrastructure funds, who will be key to delivering a successful process
- We have one of the leading municipal finance businesses in the US with significant experience in the airport sector and in the Midwest
  - #3 ranked airport municipal bond underwriter in the United States, having senior managed over $3.1 billion of airport bonds since 2015
  - RBC has a large presence in the Midwest, and has Senior Managed ~$2 billion in bonds for Midwest issuers in 50 negotiated transactions
  - Our integrated approach between infrastructure advisory and municipal finance allows us to know how to manage a concession process and debt defeasance consideration
- As a leading advisor in the airport sector, RBC is uniquely positioned to advise the City on this important transaction

Executive Summary

Proposal Roadmap

Proposal Requirements	Section / Appendix	Slide(s)
1. Scope of services to be performed: Provide a detailed narrative of how the City's scope would be performed.	Section IV: Indicative Process Overview	20 – 22
2. Identification of Key Personnel/Subcontractors: Identify and provide background information on the key personnel for the proposing firm and its subcontractors who would provide services to the City. The proposal must include the professional qualifications and experience of these individuals.	Section II: Team Overview Section IV: Indicative Process Overview	7 – 11 20 – 22
3. Description of Staff Coordination: Identify all staff levels that will be involved and describe the anticipated management and coordination of key personnel and staff and subcontractors to deliver services.	Section II: Team Overview Section IV: Indicative Process Overview	7 – 11 20 – 22
4. Method of Compensation: The method of compensation proposed for these services shall be indicated as part of the proposal. Failure to include the fee proposal amount with the proposal shall disqualify the proposal. If the fee is a not-to-exceed amount based on your estimate of hourly rates and costs necessary to complete the scope of work, you must provide a detailed budget outlining all such hourly rates and cost estimates. The proposer should submit a price proposal for the portions of services listed in the Scope of Services above consistent with the Method of Compensation above.	Section VI: Fee Proposal	27 – 28
5. Experience: The Proposal should identify and describe the proposer's and its subcontractors' experience with providing the services requested by this RFP or similar services.	Section III: RBC Experience	12 – 19
6. Qualifications: The Proposal should list the proposer's and subcontractors': a. Qualifications, experience, and availability of proposed key personnel; b. Expertise in airport finance, operations, privatization and infrastructure; c. Experience representing airport sponsors; and d. Capability to provide services on an expedited timeline.	Section III: RBC Experience	12 – 19
7. Contract, including general terms and conditions	See *Separate Attachment to RFP Response*	n/a
8. PFM and SCS proposal	See *Separate Attachment to RFP Response*	n/a

Team Overview

SECTION II

RBC Capital Markets

RBC Team Overview

Municipal Finance

New York

Tom Yang
Managing Director
Co-Head of Transportation

Andrew Mendelson
Director
Co-Head of Transportation

Chicago

Kevin Hoecker
Director

U.S. Infrastructure

New York

David Utz
Managing Director
Head of U.S. Infrastructure

Michael Kielty
Director

Michael Karp
Associate

Madison Price
Analyst

Mergers & Acquisitions

New York

Hemal Parmar
Director

Jared Weiser
Vice President

Patrick Veltman
Associate

Max Penn
Analyst

European Infrastructure

London

Dai Clement
Managing Director
Head of Infrastructure

Philip Turville
Managing Director
Head of Transportation & Logistics

Canadian Infrastructure

Toronto

David Dal Bello
Managing Director
Head of Infrastructure

Kyle Walker
Director

Asia Infrastructure

Beijing / Hong Kong

Judith Lee
Managing Director
Regional Head

John Broere
Vice President

Australian Infrastructure

Sydney

Dominic Hudson
Managing Director
Regional Head

Tim Foy
Managing Director

RBC Team Overview (Cont'd)

Core Financial Advisory Team Members

	David Utz	Michael Kielty	Hemal Parmar
Transaction Team	**Managing Director** Head of U.S. Infrastructure Investment Banking	**Director** Infrastructure Investment Banking	**Director** Mergers & Acquisitions Investment Banking
Banking Experience	15 years	10 years	15 years
Primary Focus Areas	▪ Infrastructure Coverage ▪ Transportation Infrastructure	▪ Transportation Infrastructure	▪ Mergers and Acquisitions ▪ Transportation Infrastructure
Relevant Transaction Experience	▪ 15 years of experience in the infrastructure sector ▪ Focused on M&A buy and sell side advisory and financing ▪ Core relationships with infrastructure and pension funds	▪ 10 years of experience in the infrastructure sector ▪ Buyside and sellside M&A experience ▪ Involved in a number of recent brownfield transportation transactions in North America	▪ 15 years of mergers and acquisitions experience ▪ Completed 21 transactions with an aggregate transaction value over $19 billion ▪ M&A execution experience across a variety of industries and deal types ▪ Significant experience includes buyside, sellside, fairness opinion, earn-out, cross border and defense advisory assignments

RBC Team Overview (Cont'd)

Core Financial Advisory Team Members

	Tom Yang	Andrew Mendelson	Kevin Hoecker
Transaction Team	**Managing Director** Co-Head, Municipal Transportation Finance Investment Banking	**Director** Co-Head, Municipal Transportation Finance Investment Banking	**Director** Municipal Finance Lead Midwest Banker
Banking Experience	21 years	13 years	17 Years
Primary Focus Areas	▪ Airports ▪ Rating Strategy ▪ New Credit Development	▪ P3s and Project Finance ▪ Rating Strategy ▪ New Credit Development	▪ All major Midwest Municipal Finance Accounts in Missouri, Illinois, Indiana, Michigan and Wisconsin ▪ P3 and Asset Disposition
Relevant Transaction Experience	▪ Experience with diverse airport credits and security structures, development of feasibility studies, and airport strategy, including lease and use agreement negotiations, capital planning, and airline rates and charges ▪ Completed senior managed transactions for Alaska International Airports System, Austin Airport, Denver International Airport, Las Vegas McCarran Airport, Los Angeles International Airport, Philadelphia International Airport, Minneapolis/St. Paul International Airport, Phoenix Sky Harbor Airport, Dallas/Fort Worth International Airport, and San Francisco Airport Commission	▪ P3 transportation financings for both greenfield and brownfield projects representing private and public sectors as financial advisor and financer ▪ Led development and structuring of multiple new indentures for large bonding programs and worked through rating agency and investor education processes for the related new credits ▪ Transactions include Colorado Central 70, Maryland Purple Line, Georgia I-285 & SR 400, Florida I-4 Ultimate, Pennsylvania Bridges, Ohio Portsmouth Bypass, Goethals Bridge, Indiana East End Crossing/Ohio River Bridges, and Virginia I-95 Express Lanes	▪ Completed Transactions for: Chicago O'Hare International Airport, Bi-State Development Agency (St. Louis), Chicago Transit Authority, Illinois State Toll Highway Authority, Regional Transportation Authority, State of Indiana Highway System as well as several other non-transportation related accounts ▪ Former Advisor to several municipal clients including to the State of Illinois on their exploration of a Road Fund credit, the Illinois Tollway on their exploration of the sale of their system, the Tennessee Department of Transportation on their consideration of a State wide tolling system

PFM and SCS Team Overview

PFM	Siebert Cisneros Shank
City of St. Louis Account Manager	**City of St. Louis Account Managers**
Rebecca Perry-Glickstein (Project Lead) *Director; 30+ years of experience*	**Suzanne Shank (Senior Oversight)** *Chairwoman & CEO; 30 years of experience*
	David Thomson (Project Lead) *Managing Director; 30+ years of experience*
PFM Airport Group	**SCS Airport Group**
Kenneth Fullerton *Managing Director; 35+ years of experience*	**Sewon Kim** *Managing Director; 20 years of experience*
Brian Gallucci *Director; 10+ years of experience*	**David Stinfil** *Vice President; 7 years of experience*
William Case *Director; 15+ years*	**Sheldon Epps** *Vice President; 3+ years of experience*
PFM P3 Experts	**SCS P3 Experts**
Mary Francoeur *Managing Director; 30+ years*	**Gary Hall** *Partner; 25+ years of experience*
Tim Carden *Managing Director; 30+ years*	**Astrid Fernandes** *Associate; 2+ years of experience*
Tom Morsch *Managing Director; 30+ years*	

RBC Experience

SECTION III

RBC Capital Markets

RBC is the Ideal Partner for the City of St. Louis

Leading Advisor to the Airport Sector

- Advising a short-listed bidder on the acquisition of Westchester County Airport (ongoing)
- Advised Oaktree on the sale of their interest in Aerostar Airport Holdings
- Advised a short-listed bidder on the acquisition of LaGuardia Airport Terminal P3
- Advised Porter Aviation on the sale of Billy Bishop Toronto City Airport
- Advised the winning bidder on the LMM International Airport privatization in Puerto Rico
- Advised a short-listed bidder on the Chicago Midway Airport procurement which was ultimately cancelled

Global Leader in the Infrastructure Business

- Deep understanding of infrastructure transactions, with a particular focus on transportation
- RBC has acted as a financial advisor on 30+ transportation infrastructure projects in North America over the past 5 years

Unparalleled Relationships with Potential Financial and Strategic Buyers

- Knowledge of the buyer universe through participation in most recent airport transactions
- Unparalleled knowledge and relationships with pension funds and financial buyers
- Experience provides up-to-date bidder insight and relationships with the full breadth of prospective purchasers through industry and financial sponsor coverage teams

Leading Advisor to the Airport Sector

Acquisition of Westchester County Airport	Ongoing	Confidential	Financial Advisor
Sale of Interest in Aerostar Airport Holdings	2017	Confidential	Sell Side Financial Advisor to Oaktree
Acquisition of LaGuardia Airport Terminal	2016	$4,000,000,000	Financial Advisor
Acquisition of London City Airport	2016	Confidential	Financial Advisor to AIMCo, OMERS, OTPP and Wren House
Sale of ownership stake in Nice Airport	2016	€1,220,000,000	Financial Advisor to the French State
Billy Bishop Toronto City Airport	2015	Confidential	Sell Side Financial Advisor to Porter
Luis Muñoz Marín International Airport Privatization	2013	$615,000,000	Financial Advisor
Chicago Midway International Airport Privatization	2013	TBD	Co-Financial Advisor to Shortlisted Consortium

Global Leader in the Infrastructure Business

Sale of Ports America Group	Ongoing	Confidential	Financial Advisor to Highstar Capital
Acquisition of InterPark	2017	Confidential	Financial Advisor to Underbidder
Acquisition of Northwest Parkway	2017	Confidential	Financial Advisor to Underbidder
Acquisition of Pocahontas Parkway	2016	Confidential	Sole Financial Advisor and Sole Placement Agent on the Acquisition Financing
Acquisition of Chicago Skyway	2016	$2,836,000,000	Sole Financial Advisor, Sole Placement Agent, Mandated Lead Arranger, and Lead Swap Manager
Indiana Toll Road Acquisition Financing	2015	$2,850,000,000	Mandated Lead Arranger, Active Joint Bookrunner and Lead Swap Manager
Global Container Terminals Debt Refinancing	2015	$1,075,000,000	Financial Advisor, Lead Left Placement Agent, and Lead Left Bookrunner
Acquisition of 49% Int. in NYK Terminals N. America	2015	Confidential	Financial Advisor to Macquarie Infrastructure Partners III

RBC is the Leading North American Infrastructure Advisor

Selected Credentials

Indianapolis Parking System Concession
November 2010
$620,000,000
Financial Advisor to Underbidder

Acquisition of Pocahontas Parkway
December 2016
Confidential
Sole Financial Advisor and as Sole Placement Agent on the Acquisition Financing

Acquisition of Chicago Skyway
February 2016
$2,836,000,000
Sole Financial Advisor, Sole Placement Agent, Mandated Lead Arranger, and Lead Swap Manager

Indiana Toll Road Acquisition Financing
May 2015
$2,850,000,000
Mandated Lead Arranger, Active Joint Bookrunner and Lead Swap Manager

Sale of Billy Bishop Toronto City Airport Terminal
January 2015
Confidential
Financial Advisor

Acquisition of Park 'N Fly
July 2014
C$381,000,000
Financial Advisor

Pennsylvania Rapid Bridge Replacement Project
March 2015
$899,000,000
Financial Advisor to Underbidder

Global Container Terminals Debt Refinancing
December 2015
$1,075,000,000
Financial Advisor, Lead Left Placement Agent, and Lead Left Bookrunner

Carrix Debt Refinancing
January 2014
$2,400,0000,000
Refinancing Advisor

Goethals Bridge Replacement Project
April 2013
$1,500,000,000
Financial Advisor to Underbidder

Denver RTD FasTracks Project
August 2010
$1,637,000,000
Financial Advisor to Underbidder

Bayonne Water & Wastewater Concession
December 2012
$173,700,000
Financial Advisor, Lead Arranger, & Sole Placement Agent

Port of Oakland Outer Harbor Terminal
September 2009
$2,500,000,000
Financial Advisor to Port of Oakland

I-95 HOV / HOT Lanes Project
July 2012
$922,600,000
Financial Advisor

Ports America Debt Refinancing
January 2014
$745,000,000
Lead Left Arranger, Bookrunner, LC Issuing Bank and Admin. Agent

Metropistas PR-22 & PR-5 Toll Road Concession Refinancing
December 2015
$335,086,000
Refinancing Advisor, Lead Left Arranger, Bookrunner and Hedge Provider

InfraDeals League Tables since 2015 – North American Advisory[1]

Rank	Company Name	Value ($mm)	Deal Count
1	Royal Bank of Canada	15,023	21
2	KPMG	11,627	17
3	Macquarie Capital	22,329	15
3	EY	10,575	15
5	Goldman Sachs	20,910	13
5	Barclays	7,675	13
7	Deloitte	2,721	11
8	Evercore Partners	5,900	10
9	Morgan Stanley	9,442	9
9	National Bank of Canada	7,776	9

California Courts Long Beach Courthouse Project
December 2010
$442,000,000
Lead Debt Arranger

Acquisition of 49% Int. in NYK Terminals N. America
February 2015
Confidential
Financial Advisor

Sam Rayburn Tollway (SH-121) Project
September 2008
$3,500,000,000
Financial Advisor

Allentown Water & Wastewater Concession
August 2013
$220,000,000
Financial Advisor to Underbidder

I-4 Ultimate Project
September 2014
$2,323,000,000
Financial Advisor to Underbidder

Puerto Rico PR-22 & PR-5 Toll Road Concession
September 2011
$1,136,160,000
Financial Advisor & MLA

PR-22 & PR-5 Toll Road Concession Refinancing
August 2013
$435,000,000
Joint Lead Placement Agent

Luis Muñoz Marín Airport Privatization
February 2013
$615,000,000
Financial Advisor, Joint Lead Placement Agent & Lead Left Bookrunner

(1) Reflects January 2015 through July 2017.

Global Airports & Aviation Sector Experience

Leading Advisor to the Airport Sector

NAV CANADA
13 Transactions
AA(L)/Aa3/AA-
2000 – 2016
C$3,825,000,000
Sole Bookrunner

3 Transactions
-/Aa3/A+
2002, 2007 & 2015
C$770,000,000
Bookrunner

Aéroports de Montréal
9 Transactions
A(H)/A1/-
2002 – 2015
C$2,000,000,000
Bookrunner

aena
IPO on the Madrid Stock Exchange
2015
€4,000,000,000
Co-lead Manager

Aéroport Nice Côte d'Azur
Sale of ownership stake in Nice Airport
2016
€1,220,000,000
Financial Advisor to the French State

Heathrow
3 Transactions
A-/A-(sf)
2012, 2014, 2015
C$1,350,000,000
Joint Bookrunner

Aberdeen International Airport / Southampton
Term Loan & RCF
Acquisition of AGS Airports
2015
£617,000,000
Global Coordinator, Bookrunner and MLA to Ferrovial and Macquarie

CPH
Copenhagen Airports Denmark ApS
€285m EUPP
Sen. Unsecured Notes due 2024 & 2026
$360m USPP
Sen. Secured Notes due 2022, 2023 & 2025
2014
€285,000,000 equiv
$360,000,000 equiv
Joint Placement Agent

GTAA
30 Transactions
A/A1/A
2000 – 2016
C$10,885,000,000
Joint Bookrunner / Co-Manager

porter
Sale of Billy Bishop Toronto City Airport
2015
Undisclosed
Financial Advisor to Porter

Midway International Airport
Chicago Midway International Airport Privatization
2013
Cancelled
Co-Financial Advisor to Shortlisted Consortium

AEROSTAR
Sale of Interest in Aerostar Airport Holdings
2017
Undisclosed
Financial Advisor to Oaktree

CityAirport
Acquisition of London City Airport
2016
Undisclosed
Financial Advisor to AIMCo, OMERS, OTPP and Wren House

Heathrow
2.750 % Due 2049
– / A- / A-
2016
£400,000,000
Active Bookrunner

ferrovial
Acquisition Financing of AGS Airports
2014
£617,000,000
Global Coordinator and Bookrunner on Acquisition Financing

Northern Territory Airports
Debt Refinancing
2016
A$577,000,000
Financial Advisor to Northern Territory Airports

LMM International Airport Privatization
2013
US$615,000,000
Financial Advisor to ASUR and Highstar Capital & Joint Placement Agent

AEROSTAR
Aerostar Airport Holdings
$50 Million Follow-On Bond Issuance
2015
US$50,000,000
Financial Advisor

Northern Territory Airports
Adviser to Airport Development Group on bid for Port Hedland International Airport
2015
Confidential
Financial Advisor to Northern Territory

PERTH AIRPORT
Refinancing of bank debt facilities
2014
A$570,000,000
Financial Advisor to Perth Airport

Adelaide Airport
A$285m Debt Refinancing
2016
A$285,000,000
Financial Advisor to Adelaide Airport

Adelaide Airport
US$225m and A$50m USPP Debut Issuance
2015
US$225,000,000 &
A$50,000,000 USPP
Financial Advisor to Adelaide Airport

Brisbane Airport
Capital structure, credit ratings, financing strategy and debt arranging
Ongoing
A$600m Bank Debt ('15)
US$250m USPP ('14)
Financial Advisor to Brisbane Airport

North Queensland Airports
Capital structure, financing strategy and debt arranging
2013
A$587,000,000
Financial Advisor to North Queensland

U.S. Infrastructure Experience

Airports

Transaction	Fin. Close	Status	Sector	Type	Role	Funding Structure
Westchester Airport	Pending	Ongoing	Airport	Brownfield	FA to bidder	Confidential
LMM Airport	May 2017	Financial Close	Airport	Brownfield	FA to seller	Bank / Bonds
LaGuardia Airport	June 2016	Financial Close	Airport	Greenfield	FA to shortlisted bidder	Bonds
Billy Bishop Airport	Jan. 2015	Financial Close	Airport	Brownfield	FA to seller	n/a
LMM International Airport	Feb. 2013	Financial Close	Airport	Brownfield	FA & Bookrunner	Taxable Bonds
Chicago Midway	n/a	Cancelled	Airport	Brownfield	Financial Advisor	n/a

Ports

Transaction	Fin. Close	Status	Sector	Type	Role	Funding Structure
Ports America	Pending	Ongoing	Ports	Brownfield	FA to seller	Bank
Port Newark Container Terminal	Pending	Ongoing	Ports	Greenfield / Brownfield	FA to Owner	TIFIA
Maher – New York	Nov. 2016	Financial Close	Ports	Brownfield	FA to under bidder	Bank
Global Container Terminals	Dec. 2015 Dec. 2013	Financial Close	Ports	Brownfield	FA & LL Placement Agent, LL Bookrunner	Bank / Bonds
Maher – Prince Rupert	Aug. 2015	Financial Close	Ports	Brownfield	FA to under bidder	Bank / Bonds
Montreal Gateway Terminals	Mar. 2015	Financial Close	Ports	Brownfield	Debt Arranger	Bank
NYK Terminals North America	Feb. 2015	Financial Close	Ports	Brownfield	Financial Advisor	n/a
Int. Transportation Services	July 2014	Financial Close	Ports	Brownfield	FA & Lead Arranger	Bank
Ports America	Jan. 2014	Financial Close	Ports	Brownfield	FA & Lead Left Bookrunner	Bank
Carrix	Jan. 2014	Financial Close	Ports	Brownfield	Refinancing Advisor	Bank

Social Infrastructure

Transaction	Fin. Close	Status	Sector	Type	Role	Funding Structure
Bermuda Hospital	Dec. 2010	Financial Close	Social	Greenfield	FA to under bidder	Bank
Long Beach Courthouse	Dec. 2010	Financial Close	Social	Greenfield	Lead Arranger	Bank
PR Prison	n/a	Cancelled	Social	Greenfield	Financial Advisor	n/a

Rail

Transaction	Fin. Close	Status	Sector	Type	Role	Funding Structure
Maryland Purple Line	June 2016	Financial Close	Light Rail	Greenfield	Underwriter	PABs / TIFIA
Denver FasTracks Eagle	Aug. 2010	Financial Close	Light Rail	Greenfield	FA to under bidder	PABs / Bank

U.S. Infrastructure Experience (Cont'd)

Toll Roads & Bridges

Transaction	Fin. Close	Status	Sector	Type	Role	Funding Structure
Northwest Parkway	Mar. 2017	Financial Close	Toll Road	Brownfield	FA & UW to under bidder	Bonds
Pocahontas Parkway	Dec. 2017	Financial Close	Toll Road	Brownfield	FA & Placement Agent	Bonds
Chicago Skyway	Feb. 2016	Financial Close	Toll Road	Brownfield	FA, Sole Placement Agent, and Lead Swap Manager	Bank / Bonds
Indiana Toll Road	May 2015	Financial Close	Toll Road	Brownfield	Mandated Lead Arranger, Active Joint Bookrunner	Bank / Bonds
Pennsylvania Bridges	Mar. 2014	Financial Close	Bridges	Greenfield	FA & UW to under bidder	PABs
I-4	Sept. 2014	Financial Close	Toll Road	Greenfield	FA & UW to under bidder	Bank / TIFIA
Goethals Bridge	Nov. 2013	Financial Close	Bridge	Greenfield	FA & UW to under bidder	PABs / TIFIA
East End Crossing	Mar. 2013	Financial Close	Bridge	Greenfield	Underwriter	PABs
I-95	Jul. 2012	Financial Close	Toll Road	Greenfield	FA & Underwriter	PABs / TIFIA
PR-22 & PR-5 Toll Roads	Sep. 2011	Financial Close	Toll Road	Brownfield	FA & Lead Arranger	Bank
Northwest Parkway	Nov. 2007	Financial Close	Toll Road	Brownfield	FA to procuring Authority	Bank
Indiana Toll Road	Jun. 2006	Financial Close	Toll Road	Brownfield	FA to under bidder	Bank
Georgia DOT	n/a	Cancelled	Toll Road	Greenfield	FA to procuring Authority	n/a
Pennsylvania Turnpike	n/a	Cancelled	Toll Road	Brownfield	Financial Advisor	n/a
Alligator Alley	n/a	Cancelled	Toll Road	Brownfield	Financial Advisor	n/a

Parking

Transaction	Fin. Close	Status	Sector	Type	Role	Funding Structure
InterPark	June 2017	Financial Close	Parking	Brownfield	Financial Advisor	Bank / Bond
Park'N Fly	Jul. 2014	Financial Close	Parking	Brownfield	Financial Advisor	Bank
The Parking Spot	Dec. 2011	Financial Close	Parking	Brownfield	FA to under bidder	Bank
Indianapolis Parking	Mar. 2010	Financial Close	Parking	Brownfield	FA to under bidder	n/a
Pittsburgh Parking	n/a	Cancelled	Parking	Brownfield	Financial Advisor	n/a
NJ Transit Parking	n/a	Cancelled	Parking	Brownfield	Financial Advisor	n/a
LA Downtown Parking	n/a	Cancelled	Parking	Brownfield	Financial Advisor	n/a

U.S. Municipal Finance Airport Experience

2015-2017YTD Airport Lead Manager Rankings by Volume

Underwriter	Par Amount (US$ mil)	Rank	Mkt. Share	# of Issues
Citi	7,992	1	28.4	43
Bank of America Merrill Lynch	3,354	2	11.9	21
RBC Capital Markets	3,132	3	11.1	31
Morgan Stanley	2,550	4	9.1	17
Wells Fargo	2,447	5	8.7	13
J.P. Morgan	2,142	6	7.6	12
Barclays	1,796	7	6.4	14
Raymond James	1,026	8	3.6	16
Loop Capital Markets	1,025	9	3.6	4
Goldman Sachs	925	10	3.3	10
Industry Total	**28,141**	-	**100.0**	**203**

Negotiated: True Economics to Book Runner; Source: Thomson Reuters

2015-2017YTD Airport Lead Manager Rankings by Issues

Underwriter	# of Issues	Rank	Mkt. Share	Par Amount (US$ mil)
Citi	43	1	21.2	7,992
RBC Capital Markets	31	2	15.3	3,132
Bank of America Merrill Lynch	21	3	10.3	3,354
Morgan Stanley	17	4	8.4	2,550
Raymond James	16	5	7.9	1,026
Barclays	14	6	6.9	1,796
Wells Fargo	13	7	6.4	2,447
J.P. Morgan	12	8	5.9	2,142
Goldman Sachs	10	9	4.9	925
D.A. Davidson	9	10	4.4	19
Industry Total	**203**	-	**100.0**	**28,141**

Negotiated: True Economics to Book Runner; Source: Thomson Reuters

Recent RBCCM Airport Transactions

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY				Los Angeles World Airports	Dallas Love Field	
$923,830,000	**$522,135,000**	**$14,395,000**	**$314,965,000**	**$451,170,000**	**$116,850,000**	**$181,790,000**
Greater Orlando Aviation Authority	**Metropolitan Washington Airports Authority**	**Albany County Airport Authority**	**City of Austin, Texas**	**Department of Airports of the City of Los Angeles, California**	**Love Field Modernization Corporation**	**County of Sacramento**
Airport Facilities Revenue Bonds	Airport Revenue and Refunding Bonds	Airport Revenue and Refunding Bonds	Airport Revenue Bonds	Airport Revenue Refunding Bonds	Airport Revenue Bonds	Airport System Revenue Bonds
Senior Manager *August 2017*	Lead Manager *June 2017*	Lead Manager *March 2017*	Lead Manager *January 2017*	Lead Manager *January 2017*	Co-Lead Manager *December 2016*	Lead Manager *December 2016*

MAC	DEN	Los Angeles World Airports	GRAND JUNCTION	LNK LINCOLN AIRPORT	PWM	Indianapolis Airport Authority
$230,660,000	**$256,810,000**	**$226,410,000**	**$19,670,000**	**$19,375,000**	**$20,695,000**	**$176,780,000**
Minneapolis – St. Paul Metropolitan Airports Commission	**City and County of Denver, Colorado**	**Department of Airports of the City of Los Angeles, California**	**Grand Junction Regional Airport Authority**	**Airport Authority of the City of Lincoln, Nebraska**	**City of Portland, Maine**	**The Indianapolis Local Public Improvement Bond Bank**
Airport Revenue Bonds	Airport Revenue Bonds	Airport Revenue Refunding Bonds	Airport Revenue Bonds	Airport Bonds	Airport Refunding Revenue Bonds	Airport Revenue Refunding Bonds
Lead Manager *December 2016*	Lead Manager *November 2016*	Lead Manager *November 2016*	Lead Manager *October 2016*	Sole Manager *October 2016*	Lead Manager *September 2016*	Co-Lead Manager *May 2016*

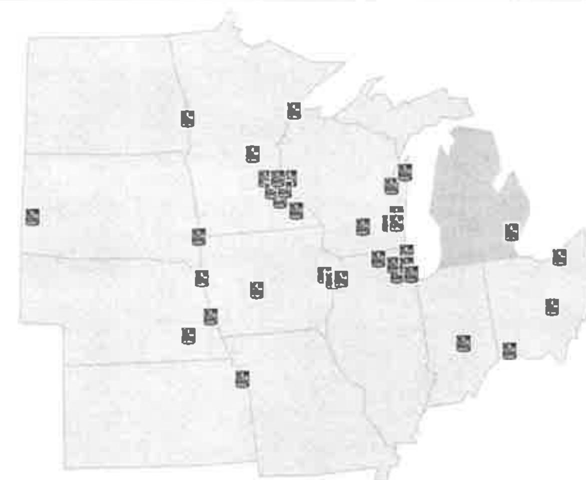
RBC Capital Markets is One of the Top Underwriters in the Midwest

Senior Managed $2.089 billion in bonds for Midwest issuers in 50 negotiated transactions, achieving 6.8% market share in the region

Midwest Lead Manager 2017 YTD Rankings

Underwriter	Par Amount (US$ mil)	Rank	Mkt. Share	# of Issues
Bank of America Merrill Lynch	4,240	1	13.7	35
J P Morgan Securities LLC	3,431	2	11.1	27
Goldman Sachs & Co LLC	3,319	3	10.8	15
Stifel Nicolaus & Co Inc	3,237	4	10.5	202
RBC Capital Markets	2,089	5	6.8	50
Citi	1,468	6	4.8	19
Robert W Baird & Co Inc	1,174	7	3.8	156
Morgan Stanley	1,129	8	3.7	10
Loop Capital Markets	1,116	9	3.6	4
Wells Fargo & Co	1,026	10	3.3	9
Industry Total	**30,852**	**-**	**100.0**	**1,203**

Midwest Presence



Select Senior Managed Midwest Transactions

$350,000,000*
State of Ohio
Major New State Infrastructure Proj. Rev. Bonds (GARVEE)
Senior Manager
*January 2018**

$423,000,000
University of Minnesota
General Obligation Bonds, Series 2017ABC
Senior Manager
September 2017

$201,000,000
University Center of Chicago
Asset Disposition
Advisor
July 2017

$400,000,000
Ohio Water Dev. Authority
Water Pollution Control Loan Fund Revenue Bonds, Series 2017A
Senior Manager
March 2017

$250,375,000
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2016DE
Senior Manager
September 2016

$209,530,000
American Municipal Power
Combined Hydroelectric Project Revenue Bonds, Series 2016A
Senior Manager
September 2016

$371,850,000
State of Wisconsin
General Obligation Refunding Bonds of 2016, Series 2
Senior Manager
July 2016

$324,035,000
Hamilton County, OH
Sales Tax Refunding Bonds, Series 2016A
Senior Manager
August 2016

$230,660,000
Minneapolis-St. Paul Metro Airports
Airport Revenue Bonds, Series 2016C (Non-AMT) & 2016D (AMT)
Senior Manager
December 2016

$333,060,000
Illinois State Toll Highway Authority
Toll Highway Senior Revenue Refunding Bonds, 2016 Series A
Senior Manager
December 2015

$344,870,000
Ohio Water Dev. Authority
Water Pollution Control Loan Fund Revenue Bonds, Series 2015AB
Senior Manager
December 2015

$140,670,000
City of Cincinnati
Unlimited Tax General Obligation Bonds, Series 2015ABC
Senior Manager
August 2015

$176,920,000
Chicago Transit Authority
Capital Grant Receipts Rev. Ref'g. Bonds, Series 2015
Senior Manager
August 2015

$200,000,000
Cleveland Muni. School District
UTGO School Improvement Bonds, Series 2015AB
Senior Manager
June 2015

$111,725,000
City of Chicago
2015 Reoffering of Series 2002 Sales Tax Revenue Bonds
Senior Manager
June 2015

$132,135,000
City of Cleveland
Water Revenue Bonds, Series YZ, 2015
Senior Manager
April 2015

Preliminary and Subject to Change.

Indicative Process Overview

SECTION IV

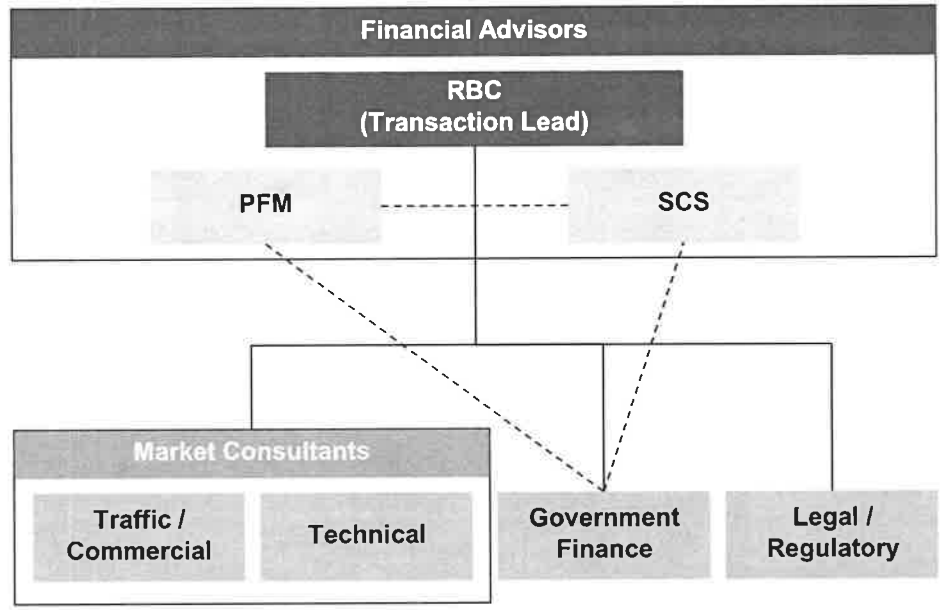
RBC Capital Markets

RBC Experience with Industry Consultants

Process Overview

- RBC will be the transaction lead, coordinating all aspects of process management including interaction with advisors and consultants
- Expertise in working with various types of consultants including:
  - Legal / Regulatory – Suggested consultants for additional consideration: Allen & Overy, Mayer Brown, Orrick, and Sullivan & Cromwell
    - RBC also expects to have continued support with the Wicks Group given previous participation in the pilot privatization process
    - If selected as overall process advisor, RBC (with support and input from the City, PFM and SCS) would conduct a legal team RFP to optimize both the team and balance objective for back end success fee as possible
  - Government finance
    - In addition to RBC's municipal team, will coordinate with PFM and SCS, debt defeasance, FAA, investment of proceeds, and other government finance matters
    - Experience in Co-Financial Advisory mandates and welcome the opportunity to work with PFM and SCS
  - Optional: Market (traffic / commercial, technical) – Suggested consultants for consideration: Arup, ICF, LeighFisher, Ricondo, and Seabury APG
    - Potential enhancement to process through third party traffic and capital expenditure forecasts, providing comfort in market projections
    - Typically incurs fee in range of $200k+ to produce reports and do not work on success fee basis
    - Could launch process without reports given bidders will conduct own due diligence
- Coordinate with advisors throughout various processes from soliciting scope of work and engaging advisors to developing the business plan and assessing projections

Illustrative Process Management Structure



Sell-Side Consultant Reports Provided in Precedent Transactions

	LMM International Airport (2013)	Billy Bishop (2015)	Chicago Midway (2016)
Market (Traffic / Commercial, Technical)		✓	✓
Legal / Regulatory		✓	

Illustrative Transaction Timeline

Preparation (6 – 8 weeks)	Phase I: Marketing (6-8 weeks)	Phase II: Buyer Due Diligence (8-12 weeks)	Negotiations / Announcement (2-4 weeks)
▪ Assist in the development of transaction process and timetable including coordination with subcontractors / other advisors ▪ Assist in drafting and evaluating the RFQ and RFP ▪ Assist in preparing marketing materials (CIM, diligence reports (if applicable)) ▪ Assist in the development of the financial model ▪ Assist in preparation of online dataroom ▪ Assist in the development of transaction documents ▪ Coordination with airlines and other stakeholders	▪ Engage with potential buyers ▪ Negotiate and execute NDAs ▪ Distribute marketing materials ▪ Distribute Phase I Process Letter ▪ Draft management presentation ▪ Lead procurement process (bidder Q&A, requests for clarifications, etc) ▪ Receive and evaluate Phase I indications of interest ▪ Select potential buyers to proceed to Phase II	▪ Conduct management presentations, collaborative dialogue meetings and site visits, as appropriate ▪ Provide full dataroom access to buyers ▪ Distribute Phase II Process Letter ▪ Respond to follow-up due diligence questions / requests ▪ Review, finalize, and distribute transaction documents ▪ Receive Phase II Binding Proposals (with mark-up of transaction documents) ▪ Select preferred buyer(s)	▪ Final negotiations with selected preferred buyer(s) ▪ Negotiate legal, other relevant agreements ▪ Finalize documentation ▪ Sign definitive agreements and announce transaction ▪ Coordinate City, FAA, airline and other regulatory approvals ▪ Closing dependent on timing of regulatory approvals and completion of financing process, if applicable ▪ Provide/support stakeholder briefings as periodically directed by City

Positioning the Asset

SECTION V

RBC Capital Markets

Key Investment Highlights

ST. LOUIS LAMBERT INTERNATIONAL AIRPORT.

Investment Highlights

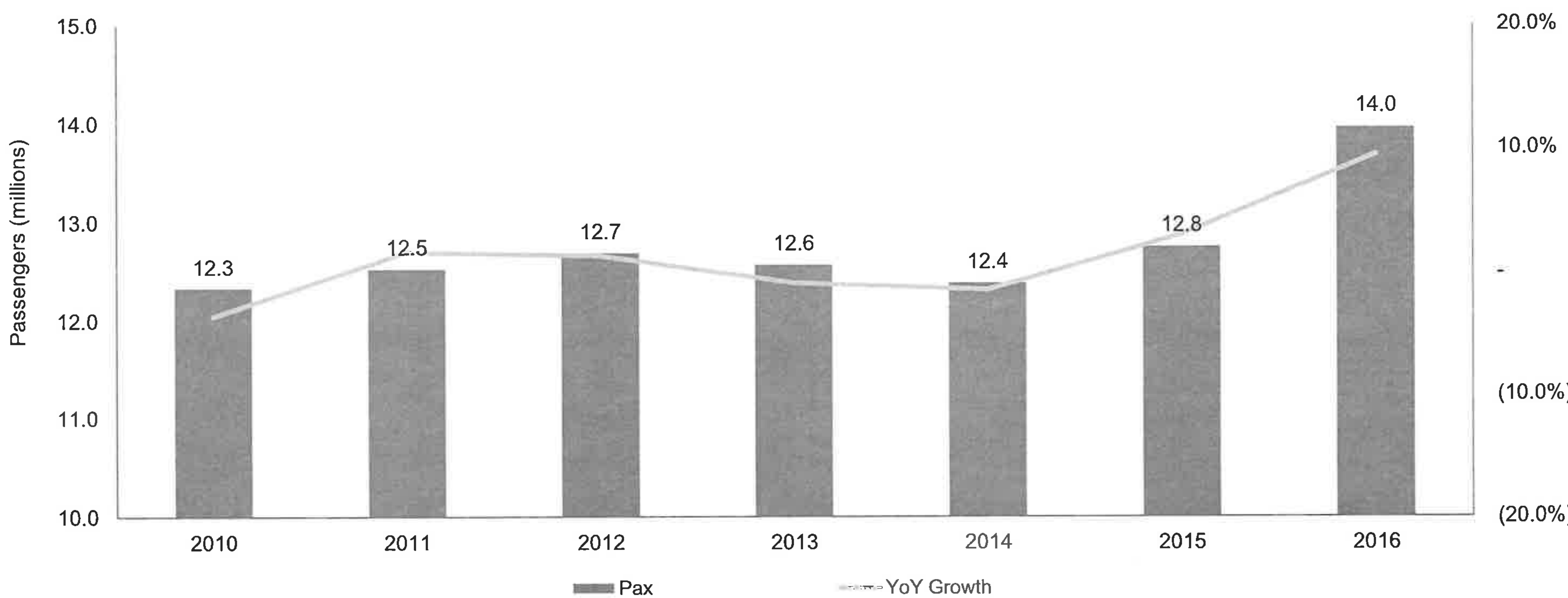
1. **Strong, Growing O&D Passenger Base**
   - Strong O&D nature (85% in 2016); O&D passenger base has remained over 80% since 2009
   - Positive growth in total enplanements over the past 2 years
2. **Strong Group of Partner Airlines**
   - Led by Southwest (53% of enplanements in FYE 2016), supported by American, Delta, United, Frontier and others
   - In 2016, Southwest reported its 44^{th} profitable year in less than 46 years of service
3. **Fixed Aeronautical Revenues**
   - Use Agreement expected to be in line with recent precedent providing stability of underlying revenue stream
   - Economic incentives for airlines to increase volume
4. **Ample Capacity for Future Enplanement Growth**
   - Concourses B & D currently closed with a runway that cost ~$1bn to construct underutilized
   - Terminals 1 and 2 each contain 1,193,988 and 379,381 usable square feet of building space, respectively
5. **Further Upside in Commercial Revenue and Yields**
   - Potential to increase commercial revenue both in terms of variety of activities and increased sales per passenger
   - Parking rates were last increased in April 2013
6. **High Free Cash Flow Generation**
   - Ability to fund cash flow requirements through federal grants, PFC revenues and airport generated cash flows

Strong, Growing O&D Passenger Base

Historical Traffic Overview

- In 2016, 14.0 million passengers arrived or departed from STL, the best performance since 2007 and up 9.5% from 12.8 million in 2015
  - The increase was primarily due to added new destinations, increased frequency of flights and more seats by switching to larger aircrafts for the highest in-demand markets
  - Southwest Airlines has driven much of the growth at the airport, averaging 92 daily departures in 2016, up from 83 in 2015, and the airline has increased service this year to 109 departures each day
- O&D enplanements made up 85.5% of total enplanements and were up to 5.7 million passengers in 2016 from 5.4 million in 2015

Strong Growth in Passenger Traffic[1]



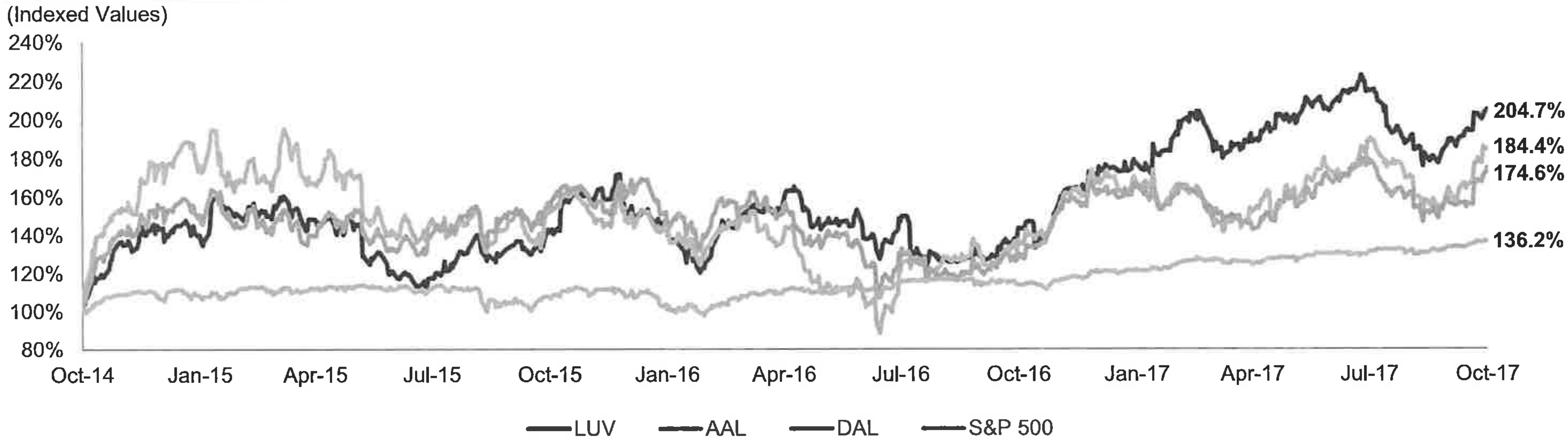
(1) STL website.

Strong Group of Partner Airlines

Partner Airline Overview

Airline	Market Share	Rating (S&P / Moody's)	Description
Southwest	53%	BBB / Baa1	▪ Focus airport for Southwest and serves an important role within their network ▪ One of Southwest's top 10 cities focused on service to the Mid-Continent, Southeast and Northeast ▪ One of 15 airports with international service for Southwest
American Airlines	19%	BB- / Ba3	▪ Since 2004 has been implementing cuts in service at the airport
DELTA	13%	BB+ / Baa3	▪ Expanding service at the airport
UNITED	8%	BB- / Aa3	▪ Lease for 5 of the 15 gates in Concourse A
FRONTIER AIRLINES	4%	N/A	▪ Doubling flights between St. Louis and Denver, adding 4,600 seats each way per month
Other Airlines	3%	N/A	▪ Includes Air Canada, Air Choice One, Alaska Airlines, Cape Air, Charter Flights and XTRA Airways
Total	100.0%		

Partner Airline Stock Price Performance



Stock prices of STL's top 3 partner airlines have outperformed the S&P 500 over the past 3 years, indicating a strengthening airline market

Case Studies

APPENDIX B

RBC Capital Markets

Case Study: Oaktree Sells 50% Interest in Aerostar Airport Holdings, LLC

Transaction Summary

- On May 30, 2017, Oaktree Capital Management, L.P. ("Oaktree") announced the sale of its 50% interest in Aerostar Airport Holdings, LLC ("Aerostar") to Public Sector Pension Investment Board ("PSP Investments") alongside its wholly-owned subsidiary AviAlliance GmbH ("AviAlliance"), and Grupo Aeroportuario del Sureste S.A.B. de C.V. ("ASUR")
- PSP Investments acquired a 40% interest in Aerostar while ASUR, already a 50% shareholder in Aerostar, acquired an additional 10%, consolidating its total interest to 60%
- Equity proceeds from the transaction amounted to $430 million
- Aerostar is the operator of Luis Muñoz Marín International Airport ("SJU") in San Juan, Puerto Rico and has operated the Airport since February 27, 2013

Role of RBC Capital Markets

OAKTREE

INVESTISSEMENTS PSP INVESTMENTS

Oaktree sold its 50% interest in **Aerostar** to **PSP Investments**

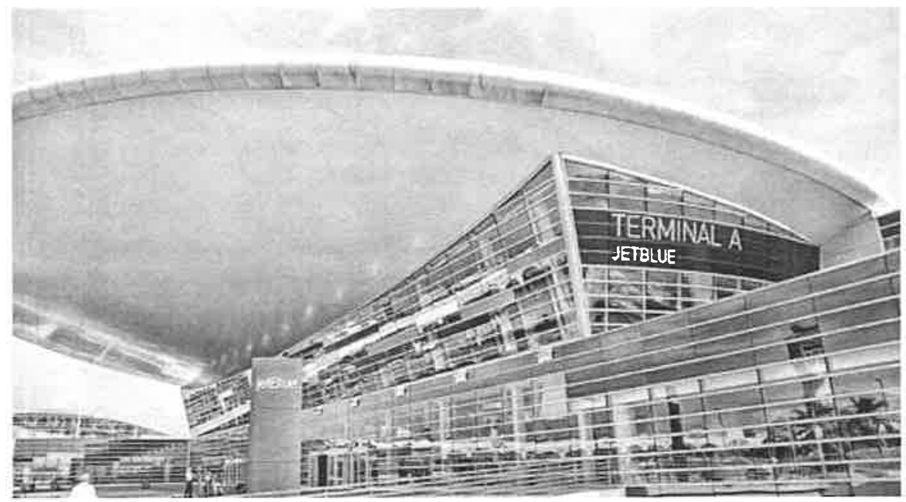
Not Disclosed

Financial Advisor to Oaktree
May 2017

- RBC Capital Markets acted as financial advisor to Oaktree in connection with the transaction
  - Provided strategic and financial advice to Oaktree and the LMM management team
  - Managed and coordinated with consultants to prepare marketing materials for the sale process
  - Identified potential buyers and solicited expressions of interest

About Luis Muñoz Marín International Airport

- SJU is the largest and busiest airport in the Caribbean, serving approximately 9 million passengers in 2016
- SJU was the first major airport in the US to have successfully completed a public-private partnership under the FAA Pilot Program
- In 2013, Aerostar was granted a 40-year long-term lease agreement to operate SJU, expiring in 2053



About Oaktree Capital Management

- Headquartered in Los Angeles, Oaktree is a leader among global investment managers specializing in alternative investments, with $99 billion in assets under management as of June 30, 2017

Case Study: Porter Aviation Holdings Inc. Sells Billy Bishop Toronto City Airport Passenger Terminal

Transaction Summary

- On January 27th, 2015, Porter Aviation Holdings Inc. ("PAHI") announced that it had completed the sale of its passenger terminal at Billy Bishop Toronto City Airport ("BBTCA") to Nieuport Aviation Infrastructure Partners GP ("Nieuport Aviation")
- Nieuport Aviation is a consortium of Canadian and international infrastructure equity investors comprising InstarAGF Asset Management Inc., Kilmer Van Nostrand Co. Limited, Partners Group and institutional investors advised by J.P. Morgan Asset Management
- Sale price of the terminal was undisclosed

Role of RBC Capital Markets

porter

INSTAR AGF KILMER GROUP

Partners Group J.P.Morgan Asset Management

Porter Aviation sold its passenger terminal at **Billy Bishop Toronto City Airport** to consortium of investors **Nieuport Aviation**

Not Disclosed

Financial Advisor to Porter Aviation
January 2015

- RBC Capital Markets acted as financial advisor to PAHI in connection with the transaction
  - Designed "custom-made" sale process in order to optimize competitive tension and maximize shareholder value
  - Provided strategic and financial advice to the management team and the Board of Directors
  - Identified potential buyers, solicited expressions of interest and prepared marketing materials for the sale process

About Billy Bishop Toronto City Airport

- Ninth busiest airport in Canada, serving 2.4 million passengers in 2014
- The passenger terminal is a state-of-the-art facility, newly constructed by PAHI subsidiary, City Centre Terminal Corp. ("CCTC") in 2010
- BBTCA generates $1.9 billion in economic output annually for the Greater Toronto Area and supports 5,700 direct and indirect jobs
- Recognized by Skytrax as one of the world's best small airports in 2013

About Porter Aviation Holdings Inc.

- PAHI operated the terminal facilities at BBTCA through its subsidiary, CCTC
- Porter Airlines Inc., another PAHI subsidiary, will maintain and enhance its service at the airport in the coming years

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St. Louis Airport
RFP Response

PFM-SCS Response

RBC Capital Markets

Siebert Cisneros Shank & Co., L.L.C. and PFM Financial Advisor LLC
Credential and Fee Packet
to be included in Advisory Teams' Proposals on the City of St. Louis Airport FAA APPP Project

Introduction

Members of the PFM Financial Advisor LLC ("PFM") team have served as Financial Advisor to the City of St. Louis (the "City") on all non-airport related matters since 1999 and as co-financial advisor to the City on airport matters since 2012. Siebert Cisneros Shank & Co., L.L.C. ("SCS") has served as Financial Advisor to the City for airport matters including 21 transactions totaling over $1.75 billion of bonds for St. Louis Lambert International Airport (the "Airport). Collectively our firms are extremely familiar with the operating and financial characteristics of the Airport.

PFM and SCS serve as the City's Independent Registered Municipal Advisor ("IRMA") for all matters related to municipal finance.

Both SCS and PFM have extensive experience in all aspects of municipal finance, as both firms are involved in all areas of the municipal market.

PFM is the nation's leading financial advisor; in recent years we have served as financial advisor on over $50 billion of bonds annually. PFM's Airport Group is also a leading advisor to U.S. airports, serving over 40 airport clients from Hawaii to the East Coast and some of the nation's largest international hubs as well as smaller regional airports. In just the last 3 years, PFM has advised on 59 airport bond transactions for approximately $12 billion in total par amount. In addition to advising on bond transactions, we provide a number of financial advisory services to our clients, including long-term financial planning on large capital programs and the evaluation of different delivery and financing mechanisms: from traditional airport-owned to various "P3" models.

SCS also serves as an underwriter on municipal financings, including serving in that role for numerous major airports. SCS has served as underwriter for over 42 different airports since 1996 for over $73 billion in par amount. SCS is ranked second in terms of managing underwriting volume for airports nationally for the past 5 years (2013 to 2017). Many of SCS's airport transactions are for repeat clients serving as a testament to the firm's structuring, banking and airport sector expertise.

In addition, both of our firms have extensive experience working on various types of "P3" projects, including the privatization of existing public assets for municipalities in a variety of sectors. Specifically, the City of Chicago retained SCS as a co-financial advisor in the successful privatization of the Chicago Downtown Parking System. SCS served as outside financial consultant to evaluate the potential for privatizing the Harris County Toll Road system as well as serving as financial advisor to the North Texas Tollway Authority on its successful $3.3 billion purchase to "reverse" the State Highway 121 Privatization Project. SCS worked with the Commonwealth of Massachusetts evaluating the state's transportation assets for potential P3 transactions. In 2010, SCS served as co-financial advisor to the Port of Oakland on its successful $686 million 50-year concession with PortsAmerica. Lastly while at a prior firm, our Head of Investment Banking, Gary Hall, served as sell-side advisor to the City of Los Angeles for its privatization of its parking system and as an advisor on the Denver Regional Transportation District's $2.2 billion Eagle public-private partnership. Likewise, PFM has advised the states of New Jersey, Pennsylvania, Connecticut, Ohio, Indiana and Virginia in the development and implementation of their P3 programs, and has advised many clients on P3 projects involving a diverse universe of assets. The firm's P3 engagements include concessions for seaports, commuter and downtown parking; CNG fueling stations for transit and commercial use; broadband and wireless communications; water and wastewater systems; university student housing; and high occupancy and managed lanes on interstate highways. Furthermore, members of the PFM team have been involved in airport P3s while employed at other firms. Together PFM and SCS will insure that the City's core objectives for this APPP project are clearly defined and that the ensuing procurement and contract are structured to achieve those goals.

SCS and PFM have developed a very close working relationship during our years of serving as the City's co-financial advisors on Airport matters. We would intend to continue that close, essentially seamless working relationship on the APPP project.

The Services PFM/SCS Would Provide

We have reviewed the Scope of Services contained in the City's Request for Proposals (the "RFP"). PFM's and SCS' experience and services are aligned with most of the consultant tasks listed in the RFP, and our proposed fee quote reflects our expectation of active and substantive involvement in providing those services. We would plan to review the division of work and deliverables called for in the RFP once the City has selected its advisory team.

The SCS/PFM Team

SCS and PFM would assign a team of highly-experienced professionals to our team for the City's APPP project. Members of the SCS/PFM team would be assigned to specific tasks, as appropriate, over the life of the engagement. In addition to having experience working with the City, the members of our team are very experienced in areas such as airport finance, P3 projects, the capital markets, and interacting with the federal government on major federal programs. We have provided below a brief background on the various members of our team:

PFM	Siebert Cisneros Shank
City of St. Louis Account Manager **Rebecca Perry-Glickstein (Project Lead)** *Director; 30+ years of experience*	**City of St. Louis Account Managers** **Suzanne Shank (Senior Oversight)** *Chairwoman & CEO; 30 years of experience* **David Thomson (Project Lead)** *Managing Director; 30+ years of experience*
PFM Airport Group **Kenneth Fullerton** *Managing Director; 35+ years of experience*	**SCS Airport Group** **Sewon Kim** *Managing Director; 20 years of experience*
Brian Gallucci *Director; 10+ years of experience*	**David Stinfil** *Vice President; 7 years of experience*
William Case *Director; 15+ years*	**Sheldon Epps** *Vice President; 3+ years of experience*
PFM P3 Experts **Mary Francoeur** *Managing Director; 30+ years* **Tim Carden** *Managing Director; 30+ years* **Tom Morsch** *Managing Director; 30+ years*	**SCS P3 Experts** **Gary Hall** *Partner; 25+ years of experience* **Astrid Fernandes** *Associate; 2+ years of experience*

PFM/SCS Team's Proposed Fee

As stated in the RFP, we understand that our firms will not be paid for our services until the successful completion of the APPP project. At that time, we would expect to be paid an amount based on the formula below, plus reimbursement of our accumulated out-of-pocket expenses. Upon the successful completion of the APPP project, SCS and PFM would each be paid the greater of:

1. 30% of the aggregate advisory team fees (to be split 15% to SCS and 15% to PFM),

2. $1 million to SCS and $1 million to PFM.

Our team is prepared to refine our fee proposal with the leader of the winning team, including if the opportunity arises to be compensated for our services on an on-going basis during the development period of this privatization process.

Lastly, we are providing this material to all interested RFP respondents on a non-exclusive basis. We ask that you do not edit this material and please include all of this material in your RFP response.