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DEN by the Numbers

- 5th busiest airport in the U.S.
- 20th busiest in the world
- 61.4 million passengers in 2017
- Home to 23 airlines
- Over 194 nonstop destinations
- 26 international cities in 11 countries

• 2017 was record year with over 5% growth over 2016
• 12.5% increase in international passenger growth
• Recorded billionth passenger in May 2017
Very Diverse Economic Foundation

### Metropolitan Denver

<table>
<thead>
<tr>
<th>Industry Cluster</th>
<th>Image</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEROSPACE</td>
<td><img src="image1" alt="Aerospace Image" /></td>
</tr>
<tr>
<td>AVIATION</td>
<td><img src="image2" alt="Aviation Image" /></td>
</tr>
<tr>
<td>BEVERAGE PRODUCTION</td>
<td><img src="image3" alt="Beverage Production Image" /></td>
</tr>
<tr>
<td>BIO SCIENCES</td>
<td><img src="image4" alt="Biosciences Image" /></td>
</tr>
<tr>
<td>BROADCASTING &amp; TELECOM</td>
<td><img src="image5" alt="Broadcasting &amp; Telecom Image" /></td>
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<tr>
<td>ENERGY</td>
<td><img src="image6" alt="Energy Image" /></td>
</tr>
<tr>
<td>FINANCIAL SERVICES</td>
<td><img src="image7" alt="Financial Services Image" /></td>
</tr>
<tr>
<td>IT/SOFTWARE</td>
<td><img src="image8" alt="IT/Software Image" /></td>
</tr>
<tr>
<td>HEALTH &amp; WELLNESS</td>
<td><img src="image9" alt="Health &amp; Wellness Image" /></td>
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</tbody>
</table>

### State of Colorado

<table>
<thead>
<tr>
<th>Industry Cluster</th>
<th>Image</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOOD &amp; AGRICULTURE</td>
<td><img src="image10" alt="Food &amp; Agriculture Image" /></td>
</tr>
<tr>
<td>TOURISM &amp; OUTDOOR RECREATION</td>
<td><img src="image11" alt="Tourism &amp; Outdoor Recreation Image" /></td>
</tr>
<tr>
<td>ADVANCED MANUFACTURING</td>
<td><img src="image12" alt="Advanced Manufacturing Image" /></td>
</tr>
</tbody>
</table>

Note:
Source: Industry Clusters in Metropolitan Denver & State of Colorado 2018 - Metropolitan Denver Economic Development Corporation; State of Colorado
Notes:
As of May 2018, Paris begins Apr. 2018; Zurich, Appleton & Panama City (ECP) begin June 2018; some markets are seasonal and some markets are served less than daily.
Source: Fortune Magazine & Metropolitan Denver Economic Development Corporation
Top 15 U.S. Markets by Domestic Destination Count
YE June 2018

Notes:
WAS* includes BWI, DCA and IAD; LAX* includes BUR, LAX, LGB, ONT and SNA; NYC* includes EWR, JFK and LGA; CHI* includes MDW and ORD; HOU* includes IAH and HOU; DAL* includes DFW and DAL; ORL* includes MCO and SFB; TPA* includes TPA and PIE; DTT* includes DTW, DET and YIP; PHX* includes PHX and AZA

Source: Innovata schedules via Diio
DEN has a Diversified Air Service and Passenger Base

- United: 42.2%
- Southwest: 29.7%
- Frontier: 11.4%
- American: 5.5%
- Other: 5.8%

Graph showing trend from 2012 to 2017:
- % O&D: 55.3% (2012) to 63.9% (2017)
- % Connecting: 44.7% (2012) to 36.1% (2017)
Moderate Cost Per Enplaned Passenger

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost</th>
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<tbody>
<tr>
<td>2009</td>
<td>$12.72</td>
</tr>
<tr>
<td>2010</td>
<td>$11.77</td>
</tr>
<tr>
<td>2011</td>
<td>$11.57</td>
</tr>
<tr>
<td>2012</td>
<td>$11.53</td>
</tr>
<tr>
<td>2013</td>
<td>$11.81</td>
</tr>
<tr>
<td>2014</td>
<td>$12.22</td>
</tr>
<tr>
<td>2015</td>
<td>$11.82</td>
</tr>
<tr>
<td>2016</td>
<td>$10.92</td>
</tr>
<tr>
<td>2017*</td>
<td>$10.64</td>
</tr>
</tbody>
</table>

Notes:
- Reflects the first Year-End 2017 Rates & Charges calculation
- Unaudited subject to change
Strong Debt Service Coverage

Notes:
• Unaudited subject to change
• Excludes CFCS
Unrestricted Days Cash on Hand

Notes:
- Unaudited subject to change
- Excludes interim financing of $300M
DEN Capital Structure Overview

- More than $2.1 billion of principal is scheduled to mature over the next 10 years

Notes:
- Excludes economically defeased bonds. Debt service reflects expected net swap payments and BABs subsidies. Assumes BABs subsidy at 32.69%.
- Assumes average variable rate of 2.197% for ARS, 1.850% for SIFMA, 2.710% for 1M-LIBOR, and 2.810% for 3M-LIBOR.
- Interest on the Senior Bonds associated with fixed rate swap agreements is calculated at the fixed rate on such swap agreements.
DEN will Continue to Grow

Note:
Baseline calculated during the Master Plan process before 2017 actual results were available.
Pathway to Planning Process for the Capital Plan 2018-2022

- Jeppesen Terminal $1.1B
- Airside $0.3B
- Landside $0.2B
- Concourses A, B, C $1.8B
- DEN Real Estate $0.1B

Passengers
- Peña Blvd.
- Runways
- Ground Transport
- Rental Cars
- Ticket Counters
- Security
- Concourse Train

DENVER INTERNATIONAL AIRPORT
Great Hall Initiative

- Improve airport safety and security
- Rebalance processing facilities to optimize Jeppesen Terminal for the future
- Enhance operational efficiency
- Upgrade aging systems, facilities and conveyances
- Provide sufficient curbside capacity
- Transform passenger experience
- Optimize space to increase revenue
Great Hall Development Agreement Terms

- 34 year term
  - Design/Construction and Operation

- Great Hall Partners:
  - Provides $650M of design and construction
  - Contributes a combination of equity and debt
  - Designs and builds project
  - Assumes risk for price and schedule
  - Operates the concessions on levels 5 and 6

- DEN:
  - Pays for part of construction costs through Progress Payments
  - Splits the concession revenue 80% to DEN, 20% to Developer
  - Makes annual supplemental payments during operating period

Sources of Funds ($ in millions)

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Developer Equity</td>
<td>$69.1</td>
</tr>
<tr>
<td>Developer Debt</td>
<td>$189.1</td>
</tr>
<tr>
<td>Other</td>
<td>$3.8</td>
</tr>
<tr>
<td>DEN Progress Payments</td>
<td>$479.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$741.3</td>
</tr>
</tbody>
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Developer Equity $ 69.1
Developer Debt $ 189.1
Other $ 3.8
DEN Progress Payments $ 479.2
Total $ 741.3
Great Hall Contract Risk Allocation

• Transfer risk of construction in active terminal to Developer
• Allows DEN to focus on gate expansion and runway projects
• Diversify and expedite procurement of concessions in terminal

Commercial Close  
August 17, 2017

Construction Commencement  
Q2/Q3 2018

Financial Close  
December 21, 2017

Substantial Completion  
Q4 2021
Gate Expansion Initiative

- New gates on each concourse
- Over 30% increase in gate capacity
- New concessions
- Signage and wayfinding upgrades
- Public restroom remodel
- Conveyance replacement program
DEN Real Estate Initiative

- 53 square miles
- 17,000 acres available for potential development

- Hotel & Transit Center
- Transit-Oriented Developments
- SMART City
DEN’s Core Strengths

COMPETITIVE ADVANTAGE

- Strong market position
- United lease amendment
- Air Service
- Comparatively low cost of growth

FINANCIAL TOOLS

- Conservative debt structure
- Strong operating and financial performance
- Airline Use and Lease Agreement

“Smart infrastructure investment works”
- Bloomberg

GROWTH DRIVERS

- Denver
- Capacity

“Denver’s expensive airport ignited a long economic boom”
- Bloomberg