

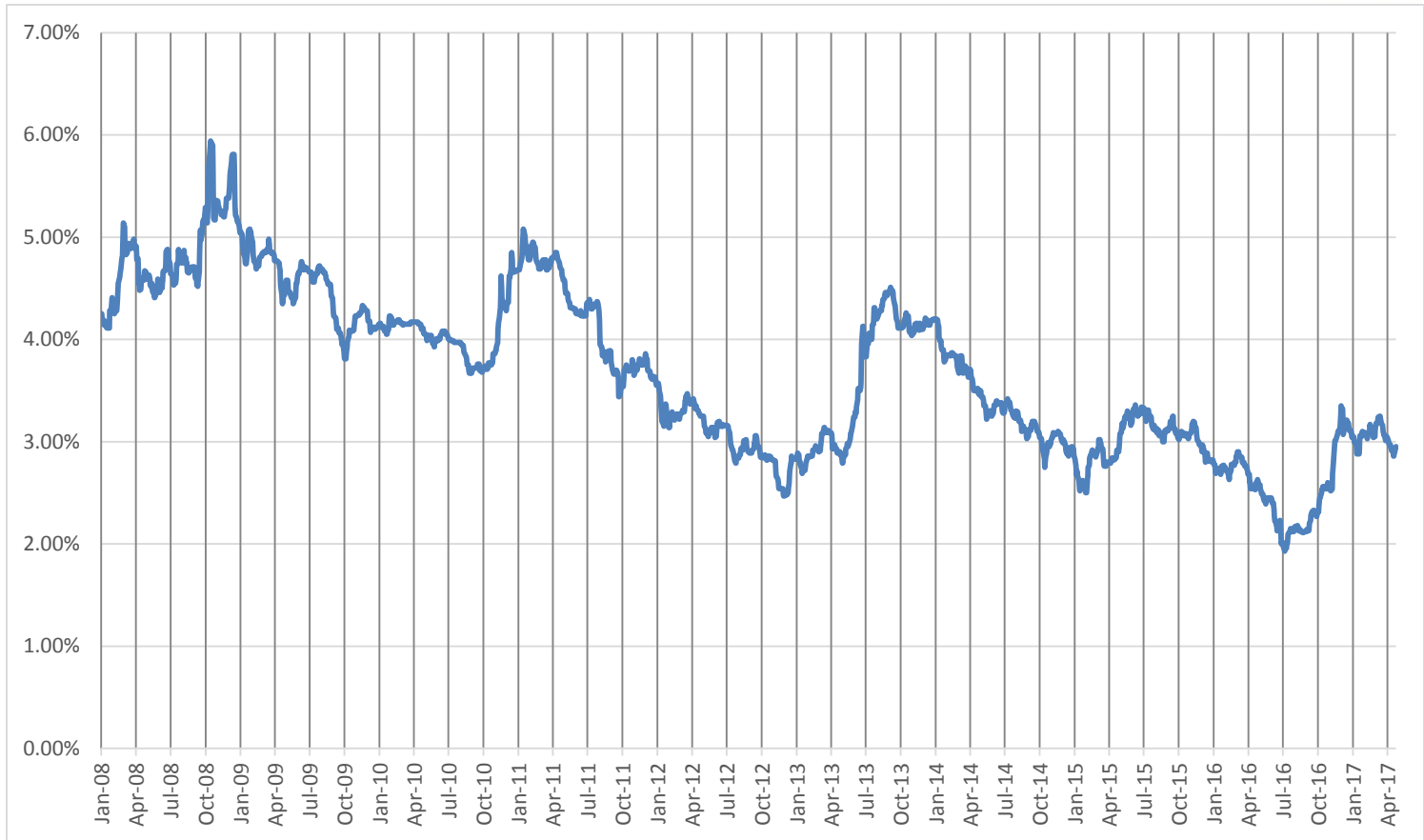


LARGE-HUB ROUNDTABLE

Greg Richardson,
Deputy Gen Mgr and CFO, Interim, ATL
Max Underwood,
Vice President-Finance, DFW
April 26, 2017

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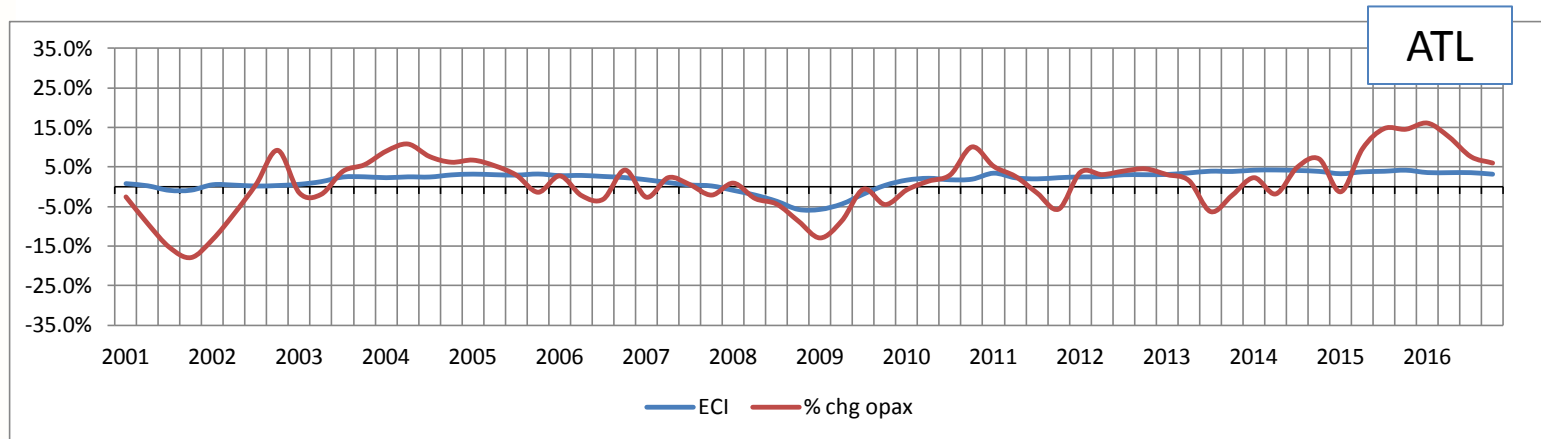
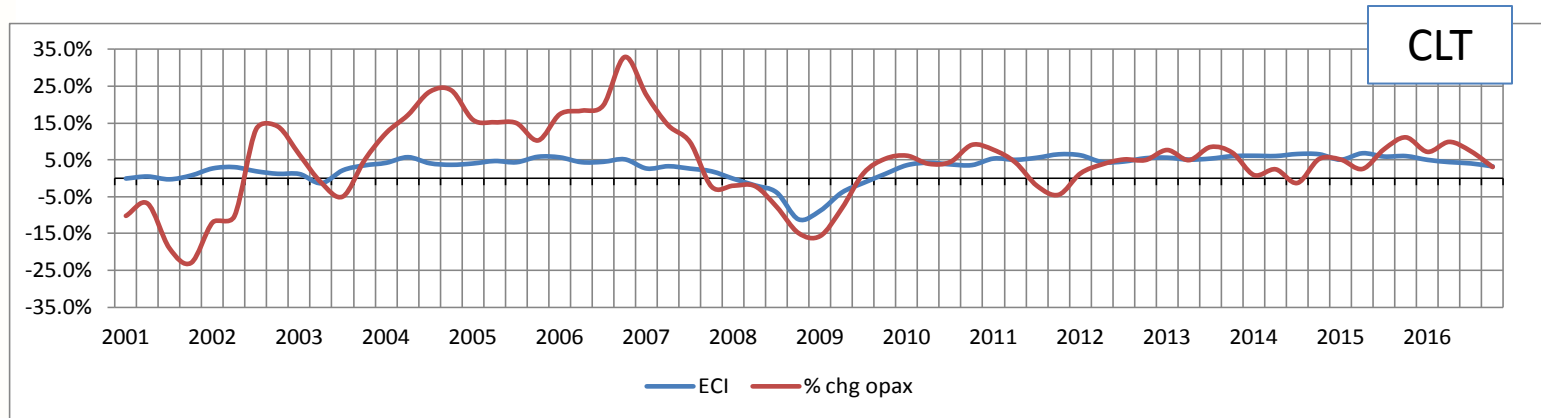
30-YEAR MMD INDEX



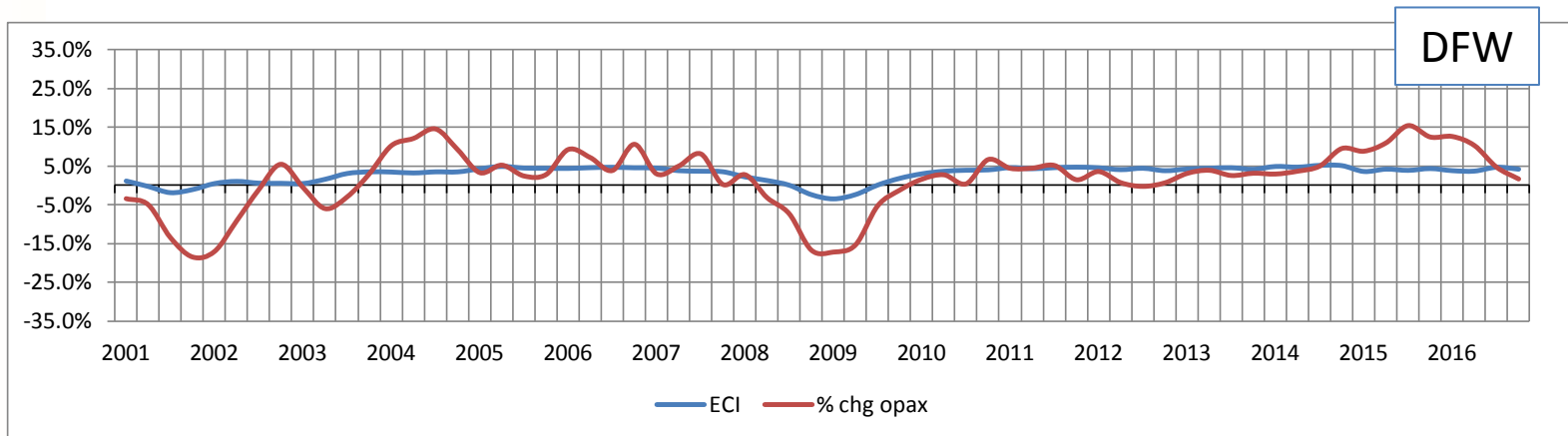
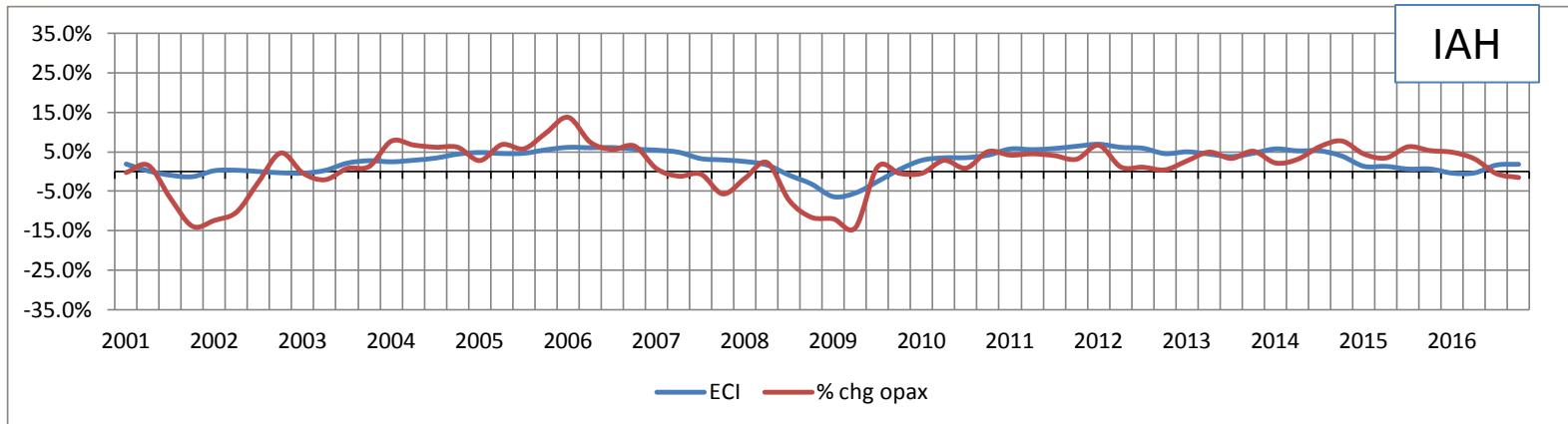
PFC APPLICATION PROCESSING

- Level of pre-application coordination and review with FAA
- Excessive detail required in project descriptions
- Significant contribution justifications
- Applying new standards to old projects
- Lack of feedback or response to draft applications
- Blending PFC applications
- Turnover and retirement of local FAA staff

WEATHERING THE NEXT DOWNTURN?

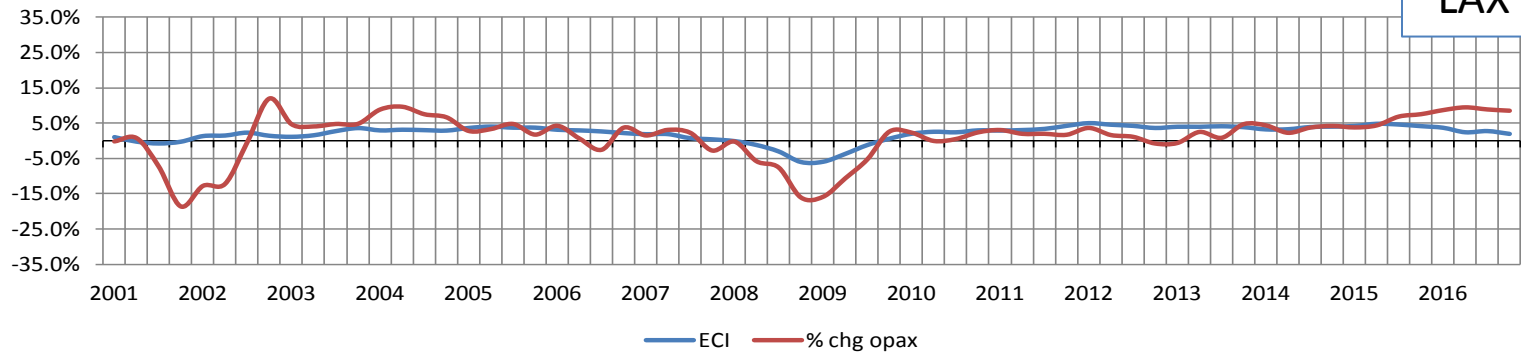


WEATHERING THE NEXT DOWNTURN?

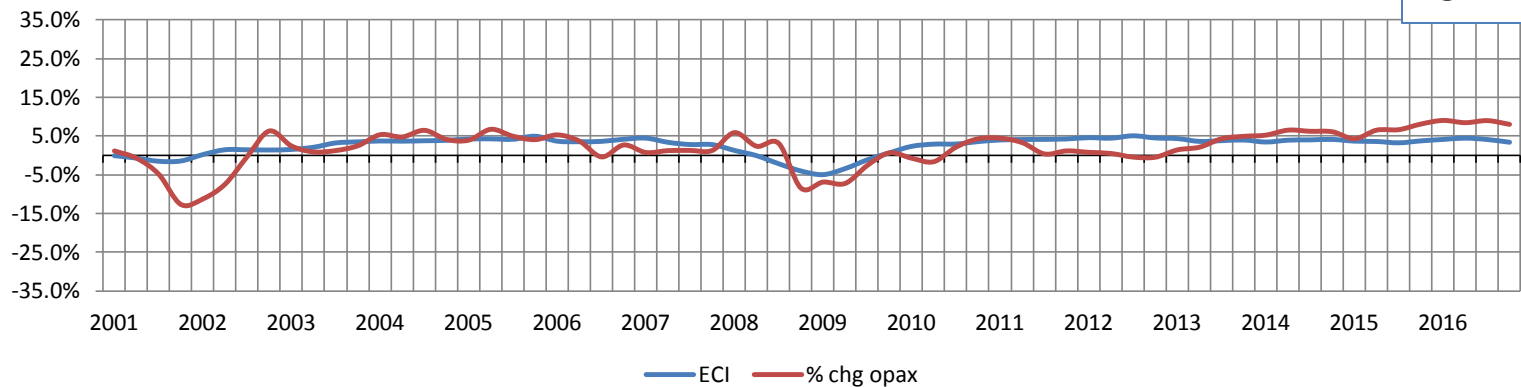


WEATHERING THE NEXT DOWNTURN?

LAX

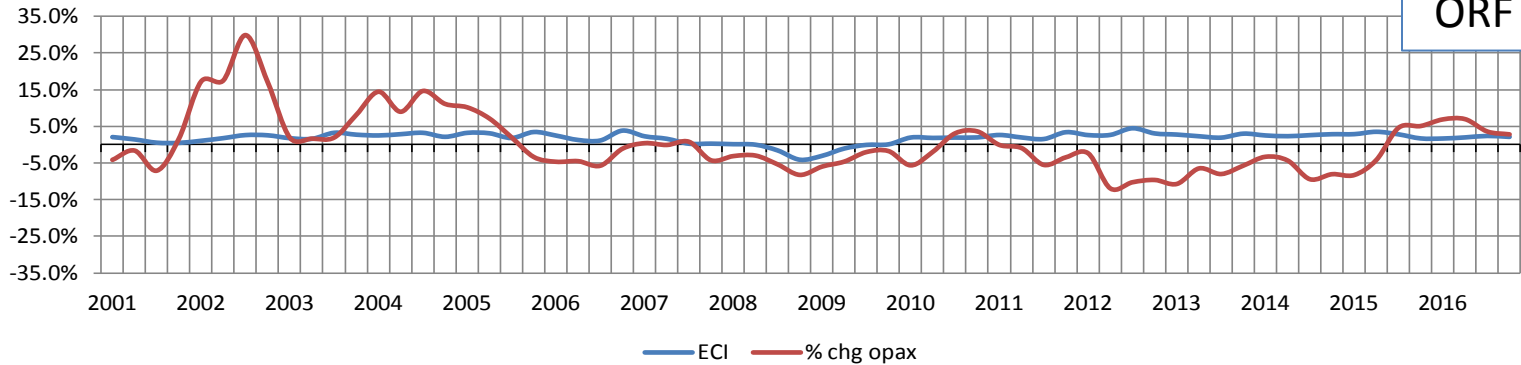


SEA

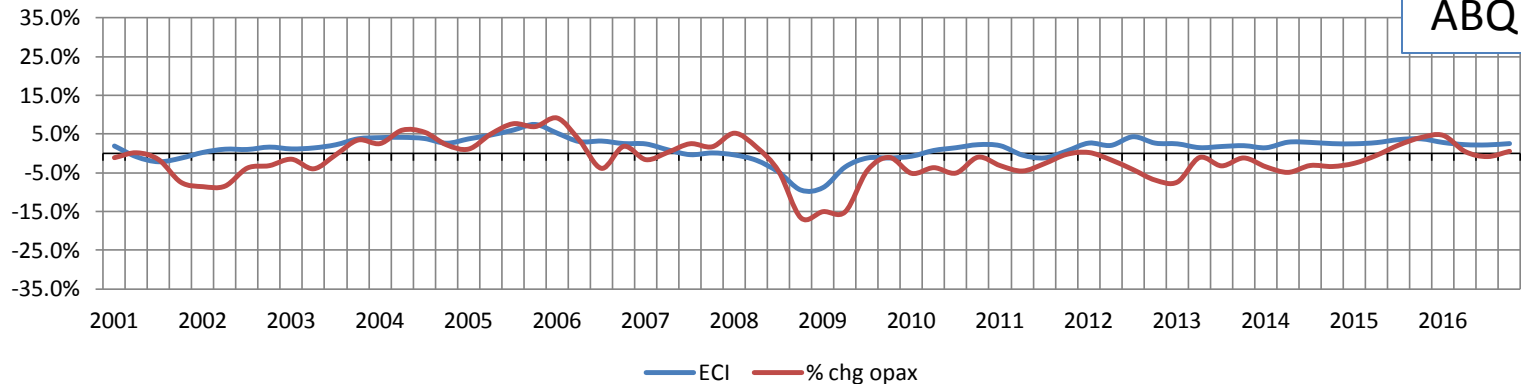


WEATHERING THE NEXT DOWNTURN?

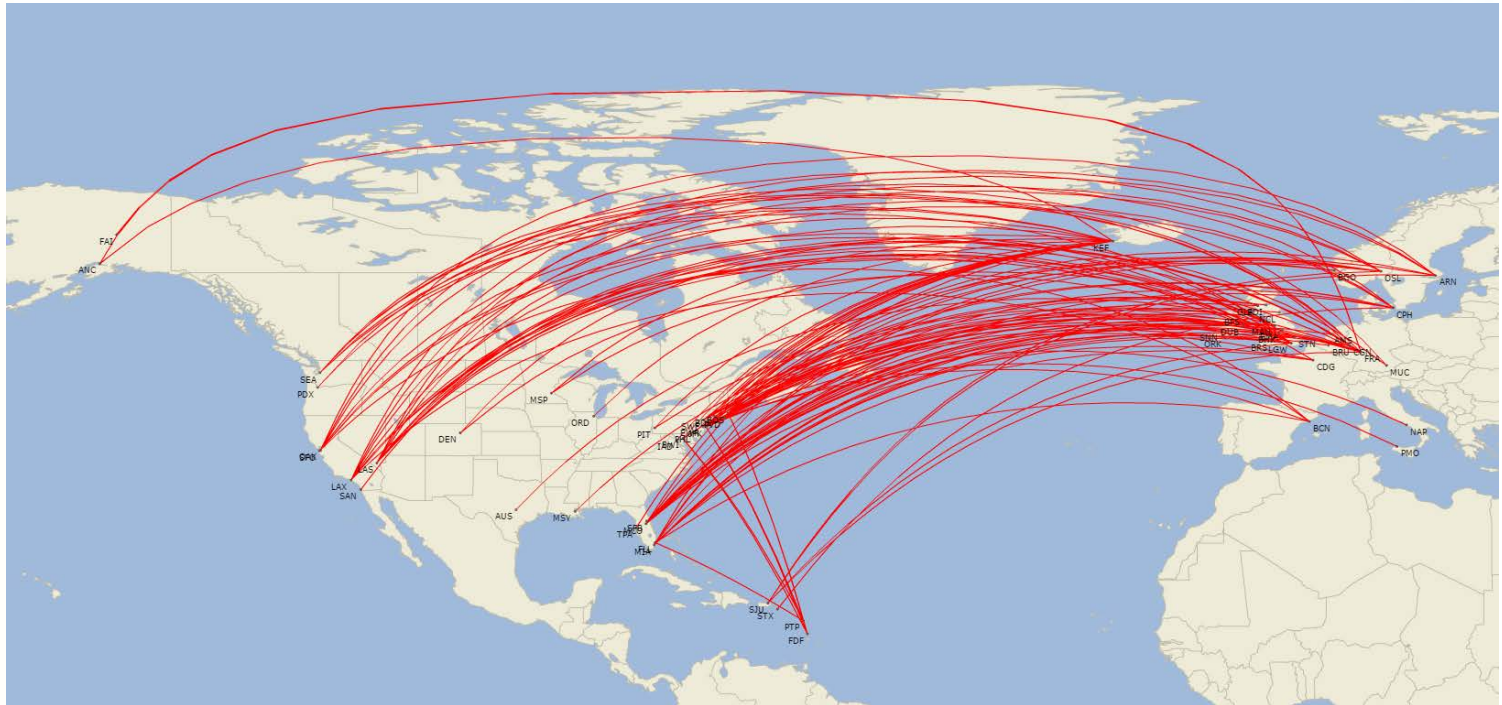
ORF



ABQ



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DISCLOSURE WEBSITES



DISCLOSURE WEBSITES



The screenshot shows a web browser window displaying the website for the Metropolitan Washington Airports Authority. The browser's address bar shows the URL www.mwaa.com/about/financial-and-statistics. The website's navigation menu includes links for "Metropolitan Washington Airports Authority", "Dulles International Airport", "Reagan National Airport", "Dulles Toll Road", "Business", "Search", "About the Authority", "Policies & Regulations", "Environmental Information", "Police/Fire/EMS", "Careers", "Financial & Statistics", and "Media Center". The main content area is titled "Financial and Statistics" and features a sidebar with links to "Debt Management", "Current Financial Data", "Financial Report Archives", "Reagan Air Traffic Statistics", and "Dulles Air Traffic Statistics". The main content includes two sections: "Budget" and "Comprehensive Annual Financial Report".

Financial and Statistics

Debt Management
Current Financial Data
Financial Report Archives
Reagan Air Traffic Statistics
Dulles Air Traffic Statistics

Budget

The **Budget** encompasses two enterprise funds. The Budget for the Aviation Enterprise Fund is developed using forecasted airline activity levels, concession revenues, expenses for operating programs and infrastructure maintenance expenses, the Airport Use Agreement and Premises Lease, debt service requirements, and review of the economic outlook of the region and the overall airline industry. The Budget for the Dulles Corridor Enterprise Fund is developed using forecasted traffic on the Dulles Toll Road, forecasted toll revenue, expenses for Dulles Toll Road operations, expected Dulles Corridor infrastructure maintenance expenses, and debt service requirements (primarily covering the Dulles Corridor Metrorail Project).

Comprehensive Annual Financial Report

The **Comprehensive Annual Financial Report** (CAFR) fully discloses the Metropolitan Washington Airports Authority financial position, results of operations, and cash flows in accordance with accounting principles generally accepted in the United States of America.

DISCLOSURE WEBSITES



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Investor Relations

For your convenience, SFO's most recent financial reports, official statements, rating agency reports, debt management policies and other fiscal information relating to SFO's debt portfolio are added frequently to this site. Please be sure to check this page often. SFO provides certain information relating to its outstanding bonds and notes to the Electronic Municipal Market Access (EMMA) system, operated by the Municipal Securities Rulemaking Board (MSRB) each year. SFO also provides notices of any "material events" to EMMA. See the sections titled "Continuing Disclosure" in the Official Statements below. Many of the documents posted are in PDF format. To obtain a free PDF reader, please visit the [Adobe website](#).

- SEC Municipal Advisor Rule Disclaimer
 - SEC Municipal Advisor Rule Disclaimer
- Airport Commission Financial Statements
- City and County of San Francisco Comprehensive Annual Financial Report
- Airport Commission Annual Operating Budget
- Official Statements
- Rating Agency Reports
 - Series 2016B/C/D
 - Issue 36A and Series 2010A Remarketing

Overview

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