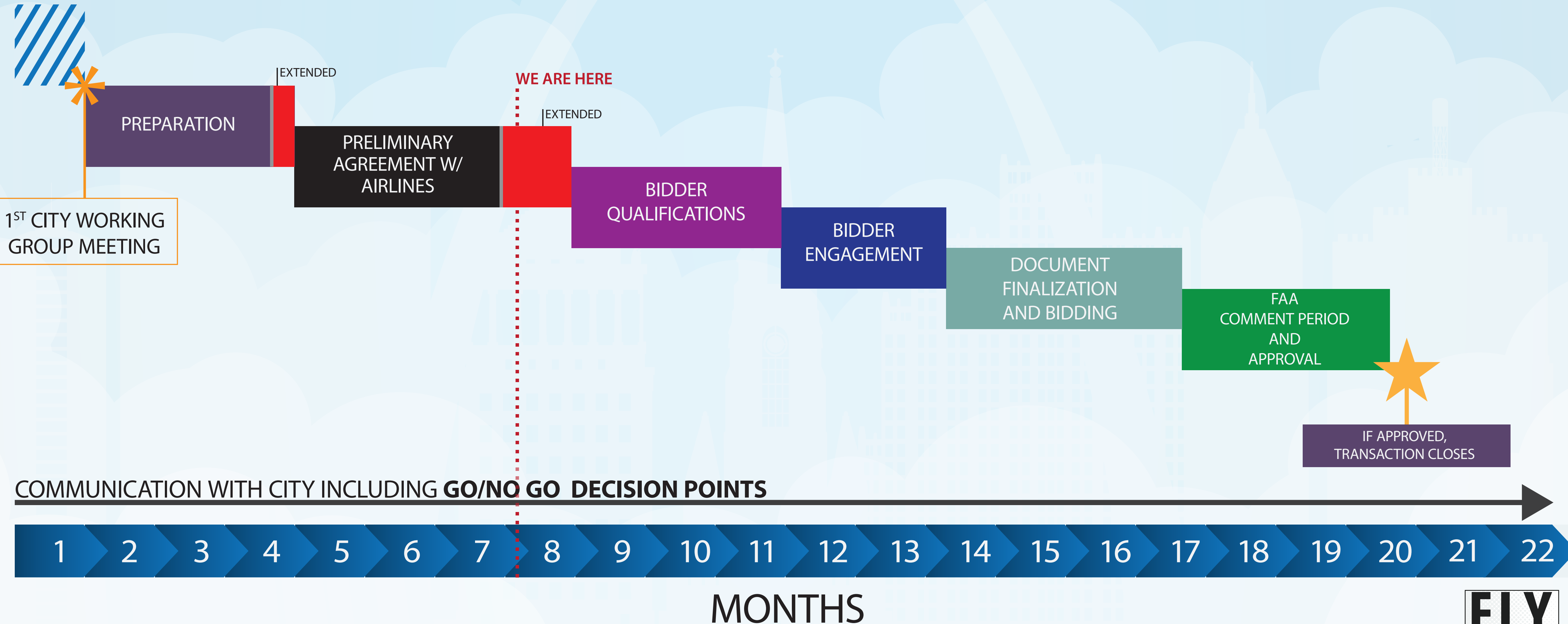


AIRPORT WORKING GROUP TIMELINE

ESTIMATE FOR ST. LOUIS LAMBERT INTERNATIONAL AIRPORT



PRELIMINARY AGREEMENT WITH AIRLINES

Initial conversations with the airlines that operate at St. Louis Lambert International Airport to determine what terms they need met in order for them to approve a bidder's proposal.

BIDDER QUALIFICATIONS

A vetting process to determine which bidders are qualified to lease the airport and run it efficiently through the term of the proposed lease. Release an RFQ (Request for Qualifications) that firms will need to respond to in order to show that they are qualified.

BIDDER ENGAGEMENT

Follow up with the bidders who have expressed interest in leasing the airport. Bidders engage in due diligence on financial and operational aspects of the airport. City and its advisors discuss with bidders and their advisors the critical terms of the proposed lease and related documents and obtain information about each bidder's plans for improvement of the airport.

DOCUMENT FINALIZATION AND BIDDING

The City makes final determinations on the terms and conditions of the proposed lease and related documents that will govern airport operations following the lease. Bidders are invited to make final bids based on that documentation and the city makes a selection of the winning bidder.

FAA COMMENT PERIOD AND APPROVAL

The FAA is required to have a 60-day comment period to receive public comments on the proposed lease and will also conduct a public hearing during that period. Following the receipt of all comments and the public hearing the FAA will make a final decision on whether to approve the proposed lease. The Transportation Security Administration will also be required to approve the winning bidder's assumption of all responsibilities under the Airport Security Plan.

TRANSACTION CLOSES

Following the receipt of all necessary approvals and the completion of all necessary transition work, the transaction closes with the payment to the City of all required initial payments under the lease and the shift to the winning bidder of continuing management of the airport.