

ALASKA LEGISLATURE SPECIAL COMMITTEE/SUBJECT FILES 8672
2462 SCOMM 103 HOUSE SPEC. COMM. INTL. TRADE & TOURISM, 1997-98

Custodial									
1995		3,497,082						3,497,082	
1996		3,484,646						3,484,646	
1997		3,479,000						3,479,000	
1998		3,631,000						3,631,000	
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Equipment Maintenance									
1995		1,612,881						1,612,881	
1996		1,554,817						1,554,817	
1997		1,666,000						1,666,000	
1998		1,613,000						1,613,000	
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Operations									
1995		1,299,929						1,299,929	
1996		1,765,734						1,765,734	
1997		2,155,000						2,155,000	
1998		2,338,000						2,338,000	
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Equipment Less Than \$100,000									
1995		331,046						331,046	
1996		297,748						297,748	
1997		350,000						350,000	
1998		350,000						350,000	
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Administrative Overhead									
1995		839,990						839,990	
1996		934,206						934,206	
1997		945,000						945,000	
1998		983,000						983,000	
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	

Source: Alaska Department of Transportation and Public Facilities; Alaska International Airport System FY1998 Airlines Rates and Fees

Anchorage International Airport
Redevelopment Program

Draft - Confidential

Terminal Rent Calculations (O & M Allocations)

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
AIA Main Terminal														
Administration	30%	1,169,111	1,345,500	1,422,800	1,465,278	1,508,238	1,554,513	1,601,149	1,649,183	1,398,659	1,749,619	1,802,107	1,856,170	1,911,855
Administrative Overhead	30%	280,262	283,500	294,900	303,747	312,859	322,245	331,913	341,670	352,126	362,690	373,570	384,778	396,321
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	60%	3,439,582	3,587,000	3,522,000	3,627,000	3,739,490	3,848,584	3,964,042	4,082,963	4,205,452	4,331,616	4,461,564	4,596,411	4,733,273
Security	10%	572,632	594,500	631,000	649,930	669,428	689,511	710,166	731,502	753,447	776,050	799,332	823,312	848,011
Custodial	55%	1,905,555	1,913,450	1,997,050	2,056,962	2,118,670	2,182,230	2,247,697	2,315,128	2,384,582	2,456,120	2,529,603	2,605,667	2,683,668
Equipment Maintenance	10%	155,482	186,600	181,300	186,739	192,341	198,111	204,055	210,176	216,482	222,978	229,665	236,555	243,652
Operations	25%	441,434	538,750	584,500	602,035	620,098	638,699	657,598	677,598	697,924	718,881	740,427	762,640	785,519
Equipment and Replacement	13%	38,707	45,500	45,500	48,865	48,271	49,719	51,211	52,747	54,329	55,959	57,638	59,367	61,148
Total		8,002,763	8,475,400	8,678,850	8,939,216	9,207,392	9,483,814	9,768,122	10,061,166	10,363,001	10,673,891	10,994,106	11,323,931	11,663,649
AIA International Terminal														
Administration	20%	779,407	897,000	948,400	978,852	1,008,158	1,038,342	1,067,433	1,096,456	1,132,439	1,168,412	1,201,405	1,237,447	1,274,570
Administrative Overhead	20%	186,841	189,000	196,800	202,498	208,573	214,830	221,275	227,913	234,751	241,793	249,047	256,518	264,214
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	30%	1,719,791	1,783,800	1,761,000	1,813,830	1,868,245	1,924,292	1,982,021	2,041,482	2,102,728	2,165,808	2,230,782	2,297,706	2,366,637
Security	5%	286,316	297,250	315,500	324,965	334,714	344,755	355,098	365,751	376,723	388,025	399,666	411,656	424,008
Custodial		1,559,091	1,565,550	1,633,950	1,682,969	1,733,456	1,785,461	1,839,025	1,894,196	1,951,022	2,009,552	2,069,839	2,131,934	2,195,892
Equipment Maintenance	10%	155,482	186,600	181,300	186,739	192,341	198,111	204,055	210,176	216,482	222,978	229,665	236,555	243,652
Operations	10%	176,573	215,500	233,800	240,814	248,038	255,480	263,144	271,038	279,169	287,545	296,171	305,056	314,208
Equipment and Replacement	7%	20,842	24,500	24,500	25,235	25,992	26,772	27,575	28,402	29,254	30,132	31,036	31,967	32,928
Total		4,884,343	5,159,200	5,295,050	5,453,902	5,617,519	5,786,044	5,959,625	6,138,414	6,322,567	6,512,244	6,707,611	6,908,839	7,116,104
Airfield														
Administration	45%	1,753,666	2,018,250	2,133,900	2,197,917	2,263,855	2,331,770	2,401,723	2,473,775	2,547,968	2,624,428	2,703,161	2,784,255	2,867,763
Administrative Overhead	45%	420,393	425,250	442,350	455,621	469,289	483,366	497,869	512,805	528,169	544,035	560,356	577,166	594,481
Field Maintenance	90%	4,258,942	4,487,400	4,654,800	4,794,444	4,938,277	5,086,426	5,239,018	5,396,189	5,558,075	5,724,617	5,896,561	6,073,456	6,255,662
Building Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	80%	4,581,052	4,756,000	5,048,000	5,199,440	5,355,423	5,516,086	5,681,568	5,852,016	6,027,576	6,208,403	6,394,655	6,586,465	6,784,060
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	80%	1,243,854	1,492,900	1,450,400	1,493,912	1,538,729	1,584,891	1,632,438	1,681,411	1,731,853	1,783,809	1,837,323	1,892,443	1,949,216
Operations	50%	882,867	1,077,500	1,169,000	1,204,070	1,240,192	1,277,398	1,315,720	1,355,191	1,395,847	1,437,723	1,480,854	1,525,280	1,571,038
Equipment and Replacement	80%	238,198	280,000	280,000	288,400	297,052	305,964	315,142	324,597	334,335	344,365	354,696	365,336	376,297
Total		13,378,972	14,537,200	15,178,450	15,633,804	16,102,618	16,585,902	17,083,479	17,595,984	18,123,863	18,667,579	19,227,606	19,804,435	20,398,568
Building and Ground Area														
Administration	5%	194,852	224,250	237,100	244,213	251,539	259,086	266,858	274,864	283,110	291,603	300,351	309,362	318,643
Administrative Overhead	5%	48,710	47,250	49,150	50,625	52,143	53,708	55,319	56,976	58,688	60,448	62,262	64,130	66,053
Field Maintenance	10%	473,216	498,000	517,200	532,718	548,697	565,158	582,113	599,577	617,564	636,091	655,173	674,829	695,074
Building Maintenance	10%	573,264	594,800	587,000	604,610	622,748	641,431	660,674	680,494	700,909	721,938	743,594	765,902	788,879
Security	5%	286,316	297,250	315,500	324,965	334,714	344,755	355,098	365,751	376,723	388,025	399,666	411,656	424,008
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Operations	15%	264,860	323,250	350,700	361,221	372,056	383,219	394,716	406,557	418,754	431,317	444,256	457,584	471,311
Equipment and Replacement	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		1,639,217	1,965,200	2,058,650	2,118,350	2,181,900	2,247,357	2,314,778	2,384,221	2,455,748	2,529,420	2,605,303	2,683,462	2,763,968

Totals														
Administration	100%	3,897,036	4,485,000	4,742,000	4,884,280	5,030,768	5,181,711	5,337,183	5,497,278	5,662,198	5,832,082	6,007,024	6,187,234	6,372,851
Administrative Overhead	100%	934,208	945,000	983,000	1,012,490	1,042,885	1,074,151	1,108,375	1,139,588	1,173,753	1,208,988	1,245,235	1,282,592	1,321,070
Field Maintenance	100%	4,732,156	4,988,000	5,172,000	5,327,180	5,488,975	5,651,584	5,821,132	5,995,788	6,175,838	6,360,908	6,551,735	6,748,287	6,950,736
Building Maintenance	100%	5,732,636	5,948,000	5,870,000	6,048,100	6,227,483	6,414,307	6,608,737	6,804,939	7,009,087	7,219,380	7,435,940	7,659,019	7,888,789
Security	100%	5,728,315	5,945,000	6,310,000	6,499,300	6,684,279	6,865,107	7,101,981	7,315,019	7,534,470	7,760,504	7,993,319	8,233,119	8,480,112
Custodial	100%	3,484,848	3,479,000	3,631,000	3,739,930	3,852,128	3,967,692	4,088,722	4,209,324	4,335,804	4,465,672	4,599,842	4,737,831	4,879,780
Equipment Maintenance	100%	1,654,817	1,888,000	1,813,000	1,887,390	1,923,412	1,981,114	2,040,547	2,101,784	2,164,817	2,229,781	2,298,854	2,369,554	2,438,520
Operations	100%	1,785,734	2,155,000	2,338,000	2,406,140	2,480,384	2,554,708	2,631,440	2,710,383	2,791,894	2,875,445	2,961,708	3,050,580	3,142,078
Equipment and Replacement	100%	297,748	350,000	350,000	360,500	371,315	382,454	393,828	405,746	417,918	430,458	443,370	456,871	470,371
Total		28,105,298	30,157,000	31,209,000	32,145,270	33,109,828	34,102,917	35,128,004	36,179,785	37,265,178	38,383,133	39,534,627	40,720,688	41,942,288

Anchorage International Airport
Redevelopment Program

Terminal Rent Calculations (O &

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AIA Main Terminal														
Administration	30%	1,969,211	2,028,287	2,089,139	2,151,810	2,216,364	2,282,855	2,351,341	2,421,881	2,494,538	2,569,374	2,646,455	2,726,849	2,807,624
Administrative Overhead	30%	408,211	420,457	433,071	446,083	459,445	473,228	487,425	502,048	517,109	532,622	548,601	565,059	582,011
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	60%	4,875,272	5,021,530	5,172,178	5,327,341	5,487,181	5,651,776	5,821,329	5,995,969	6,175,848	6,361,124	6,551,957	6,748,516	6,950,972
Security	10%	873,452	899,655	926,845	954,444	983,077	1,012,570	1,042,947	1,074,235	1,106,462	1,139,658	1,173,846	1,209,081	1,245,333
Custodial	55%	2,784,384	2,847,318	2,932,735	3,020,717	3,111,339	3,204,679	3,300,819	3,399,844	3,501,839	3,608,894	3,715,101	3,826,554	3,941,351
Equipment Maintenance	10%	250,982	258,490	266,245	274,233	282,459	290,933	299,661	308,651	317,911	327,448	337,271	347,390	357,811
Operations	25%	809,085	833,357	858,358	884,109	910,632	937,951	966,089	995,072	1,024,924	1,055,672	1,087,342	1,119,982	1,153,581
Equipment and Replacement	13%	82,983	84,872	86,818	88,823	90,888	92,914	95,005	97,161	99,385	101,678	104,043	106,483	108,998
Total		12,013,558	12,373,965	12,745,184	13,127,539	13,521,366	13,927,008	14,344,817	14,775,161	15,218,416	15,674,988	16,145,218	16,629,574	17,128,461
AIA International Terminal														
Administration	20%	1,312,807	1,352,192	1,392,757	1,434,540	1,477,576	1,521,904	1,567,561	1,614,588	1,663,025	1,712,916	1,764,303	1,817,232	1,871,749
Administrative Overhead	20%	272,140	280,305	288,714	297,375	306,296	315,485	324,950	334,698	344,739	355,081	365,734	376,708	388,007
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	30%	2,437,636	2,510,765	2,586,088	2,663,871	2,743,581	2,825,888	2,910,665	2,997,985	3,087,824	3,180,362	3,275,679	3,374,258	3,476,486
Security	5%	436,728	449,828	463,322	477,222	491,539	506,285	521,473	537,118	553,231	569,828	586,923	604,531	622,667
Custodial	45%	2,261,769	2,329,622	2,399,511	2,471,496	2,545,841	2,622,010	2,700,870	2,781,691	2,865,141	2,951,095	3,039,828	3,130,817	3,224,742
Equipment Maintenance	10%	250,982	258,490	266,245	274,233	282,459	290,933	299,661	308,651	317,911	327,448	337,271	347,390	357,811
Operations	10%	323,634	333,343	343,343	353,643	364,253	375,180	386,436	398,029	409,970	422,269	434,937	447,985	461,425
Equipment and Replacement	7%	33,814	34,931	35,979	37,058	38,170	39,315	40,495	41,710	42,961	44,250	45,577	46,945	48,353
Total		7,329,588	7,549,475	7,775,959	8,009,238	8,249,515	8,497,001	8,751,911	9,014,468	9,284,902	9,563,449	9,850,353	10,145,863	10,450,239
Airfield														
Administration	45%	2,953,817	3,042,431	3,133,704	3,227,715	3,324,547	3,424,283	3,527,012	3,632,822	3,741,807	3,854,061	3,969,683	4,088,773	4,211,438
Administrative Overhead	45%	612,316	630,685	649,608	669,094	689,167	709,842	731,137	753,071	775,663	798,933	822,901	847,586	873,016
Field Maintenance	90%	6,443,332	6,636,632	6,835,731	7,040,803	7,252,027	7,469,588	7,693,675	7,924,485	8,162,220	8,407,087	8,659,299	8,919,078	9,186,650
Building Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	80%	6,987,813	7,197,241	7,413,158	7,635,553	7,864,620	8,100,558	8,343,575	8,593,882	8,851,699	9,117,250	9,390,767	9,672,490	9,962,665
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	80%	2,007,693	2,087,924	2,129,981	2,193,860	2,259,676	2,327,466	2,397,290	2,469,209	2,543,285	2,619,584	2,698,171	2,779,116	2,862,490
Operations	50%	1,618,169	1,666,714	1,716,716	1,768,217	1,821,264	1,875,902	1,932,179	1,990,144	2,049,849	2,111,344	2,174,684	2,239,925	2,307,123
Equipment and Replacement	80%	367,585	399,213	411,169	423,525	436,231	449,318	462,797	476,681	490,982	505,711	520,882	536,509	552,604
Total		21,010,525	21,840,840	22,290,066	22,958,769	23,647,531	24,356,956	25,087,665	25,840,295	26,615,504	27,413,969	28,236,368	29,083,480	29,955,984
Building and Ground Area														
Administration	5%	326,202	338,048	348,189	358,635	369,394	380,478	391,890	403,647	415,756	428,229	441,076	454,308	467,937
Administrative Overhead	5%	68,035	70,078	72,178	74,341	76,574	78,871	81,237	83,675	86,185	88,770	91,433	94,176	97,002
Field Maintenance	10%	715,926	737,404	759,526	782,311	805,781	829,954	854,853	880,498	906,913	934,121	962,144	991,009	1,020,739
Building Maintenance	10%	812,545	836,922	862,029	887,840	914,527	941,963	970,222	999,328	1,029,308	1,060,187	1,091,993	1,124,753	1,158,485
Security	5%	436,728	449,828	463,322	477,222	491,539	506,285	521,473	537,118	553,231	569,828	586,923	604,531	622,667
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Operations	15%	485,451	500,014	515,015	530,465	546,379	562,771	579,654	597,043	614,955	633,403	652,405	671,977	692,137
Equipment and Replacement	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		2,846,885	2,932,291	3,020,280	3,110,868	3,204,164	3,300,319	3,399,329	3,501,309	3,606,348	3,714,539	3,825,975	3,940,754	4,058,977

Totals																
Administration	100%	6,564,037	6,760,958	6,963,767	7,172,700	7,367,861	7,609,518	7,837,803	8,072,936	8,315,128	8,564,579	8,821,517	9,086,162	9,356,747		
Administrative Overhead	100%	1,360,702	1,401,523	1,443,589	1,486,876	1,531,482	1,577,428	1,624,749	1,673,492	1,723,698	1,775,407	1,828,670	1,883,530	1,940,036		
Field Maintenance	100%	7,159,256	7,374,035	7,595,256	7,823,114	8,057,807	8,299,542	8,548,528	8,804,984	9,069,133	9,341,207	9,621,444	9,910,067	10,207,389		
Building Maintenance	100%	8,125,453	8,369,216	8,620,283	8,878,902	9,145,269	9,419,627	9,702,216	9,993,262	10,293,061	10,601,873	10,919,929	11,247,527	11,584,953		
Security	100%	8,734,516	8,996,551	9,266,448	9,544,441	9,830,774	10,125,696	10,429,469	10,742,353	11,064,623	11,396,562	11,738,459	12,090,613	12,453,331		
Custodial	100%	5,026,153	5,176,936	5,332,246	5,492,213	5,656,980	5,829,689	6,001,490	6,181,534	6,369,960	6,557,990	6,754,730	6,957,371	7,166,093		
Equipment Maintenance	100%	2,506,616	2,564,904	2,622,452	2,742,325	2,824,595	2,909,333	2,996,613	3,086,511	3,179,106	3,274,480	3,372,714	3,473,895	3,578,112		
Operations	100%	3,236,339	3,333,429	3,433,432	3,536,435	3,642,528	3,751,804	3,864,358	3,980,266	4,099,697	4,222,668	4,349,369	4,479,850	4,614,245		
Equipment and Replacement	100%	484,482	499,016	513,967	529,406	545,269	561,647	578,497	595,852	613,727	632,139	651,103	670,636	690,755		
Total		43,200,555	44,486,572	45,831,469	47,206,413	48,622,605	50,081,283	51,583,722	53,131,233	54,726,170	56,366,926	58,057,933	59,799,671	61,593,661		

Anchorage International Airport
Redevelopment Program

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Terminal Rent Calculations (O &

		2022	2023	2024	2025	2026	2027	2028
AIA Main Terminal								
Administration	30%	2,891,853	2,978,608	3,067,967	3,160,008	3,254,808	3,352,450	3,453,024
Administrative Overhead	30%	599,471	617,455	635,979	655,058	674,710	694,951	715,800
Field Maintenance	0%	0	0	0	0	0	0	0
Building Maintenance	60%	7,159,501	7,374,286	7,595,514	7,823,380	8,058,061	8,299,824	8,548,818
Security	10%	1,282,683	1,321,174	1,360,809	1,401,633	1,443,682	1,486,993	1,531,603
Custodial	55%	4,059,591	4,181,379	4,308,821	4,438,025	4,569,106	4,703,179	4,847,365
Equipment Maintenance	10%	368,546	379,802	390,990	402,720	414,801	427,245	440,063
Operations	25%	1,188,168	1,223,813	1,260,528	1,298,343	1,337,294	1,377,413	1,418,735
Equipment and Replacement	13%	92,492	95,267	98,125	101,069	104,101	107,224	110,440
Total		17,642,315	18,171,585	18,716,732	19,278,234	19,856,561	20,452,279	21,065,847
AIA International Terminal								
Administration	20%	1,927,902	1,985,739	2,045,311	2,106,670	2,169,871	2,234,987	2,302,016
Administrative Overhead	20%	399,647	411,637	423,986	436,705	449,807	463,301	477,200
Field Maintenance	0%	0	0	0	0	0	0	0
Building Maintenance	30%	3,579,750	3,687,143	3,797,757	3,911,690	4,029,041	4,149,912	4,274,408
Security	5%	641,347	660,587	680,405	700,817	721,841	743,466	765,801
Custodial	45%	3,321,484	3,421,128	3,523,762	3,629,475	3,738,359	3,850,510	3,966,028
Equipment Maintenance	10%	368,546	379,802	390,990	402,720	414,801	427,245	440,063
Operations	10%	475,267	489,525	504,211	519,337	534,917	550,965	567,494
Equipment and Replacement	7%	49,803	51,298	52,836	54,422	56,054	57,736	59,468
Total		10,763,746	11,066,659	11,419,259	11,781,836	12,114,691	12,478,132	12,852,476
Airfield								
Administration	45%	4,337,779	4,487,913	4,601,950	4,740,009	4,882,209	5,028,675	5,179,535
Administrative Overhead	45%	899,208	926,183	953,968	982,587	1,012,085	1,042,427	1,073,700
Field Maintenance	90%	9,462,250	9,746,118	10,038,501	10,339,656	10,649,846	10,969,341	11,298,421
Building Maintenance	0%	0	0	0	0	0	0	0
Security	80%	10,261,545	10,599,391	10,886,473	11,213,087	11,549,459	11,895,943	12,252,821
Custodial	0%	0	0	0	0	0	0	0
Equipment Maintenance	80%	2,948,365	3,036,816	3,127,920	3,221,758	3,318,410	3,417,963	3,520,501
Operations	50%	2,376,336	2,447,626	2,521,055	2,598,687	2,674,587	2,754,825	2,837,470
Equipment and Replacement	60%	569,182	586,258	603,846	621,961	640,620	659,838	679,633
Total		30,854,664	31,780,304	32,733,713	33,715,724	34,727,196	35,769,012	36,842,062
Building and Ground Area								
Administration	5%	481,975	496,435	511,328	526,668	542,468	558,742	575,504
Administrative Overhead	5%	99,912	102,909	105,996	109,176	112,452	115,825	119,300
Field Maintenance	10%	1,051,361	1,082,902	1,115,389	1,148,851	1,183,316	1,218,816	1,255,380
Building Maintenance	10%	1,193,250	1,229,048	1,265,919	1,303,897	1,343,014	1,383,304	1,424,803
Security	5%	641,347	660,587	680,405	700,817	721,841	743,466	765,801
Custodial	0%	0	0	0	0	0	0	0
Equipment Maintenance	0%	0	0	0	0	0	0	0
Operations	15%	712,901	734,288	756,317	779,008	802,376	826,448	851,241
Equipment and Replacement	0%	0	0	0	0	0	0	0
Total		4,180,746	4,306,168	4,435,353	4,568,414	4,705,466	4,846,630	4,992,029

Totals								
Administration	100%	9,639,510	9,928,695	10,226,556	10,533,352	10,849,353	11,174,834	11,510,079
Administrative Overhead	100%	1,998,237	2,056,184	2,119,929	2,183,527	2,249,033	2,318,504	2,385,909
Field Maintenance	100%	10,513,611	10,829,019	11,153,890	11,488,507	11,833,162	12,188,157	12,553,802
Building Maintenance	100%	11,932,501	12,290,478	12,659,191	13,038,986	13,430,135	13,833,040	14,248,031
Security	100%	12,826,931	13,211,739	13,608,091	14,016,334	14,436,824	14,869,928	15,316,026
Custodial	100%	7,381,075	7,602,508	7,830,583	8,065,500	8,307,465	8,556,689	8,813,300
Equipment Maintenance	100%	3,685,456	3,796,019	3,909,900	4,027,197	4,148,013	4,272,453	4,400,627
Operations	100%	4,752,673	4,895,253	5,042,110	5,193,374	5,349,175	5,509,650	5,674,940
Equipment and Replacement	100%	711,478	732,622	754,807	777,451	800,775	824,798	849,542
Total		63,441,471	65,344,715	67,305,067	69,324,209	71,403,935	73,546,053	75,752,434

Anchorage International Airport Redevelopment Program

FIA Fund Transfer

	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
FIA Operating Subsidy								
1995		4,000,000						4,000,000
1996		3,500,000						3,500,000
1997	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1998	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%

**Anchorage International Airport
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Transaction Summary

Sources of Funds

AIP Grants-in-Aid	0
PFCs	0
IARF	0
Airport Capital Allocation	6,400,000
Bond Principal	196,315,000
Plus Premium / Less OID	0
Accrued Interest	0
Total Sources of Funds	202,715,000

Uses of Funds

Building Costs:	
Terminal Construction Fund	174,793,680
Financing Costs:	
Net Capitalized Interest Fund	22,159,867
Debt Service Reserve Fund	0
DSRF Surety Premium	588,455
Bond Insurance Premium	2,244,867
Costs of Issuance	2,944,725
Accrued Interest	0
Rounding	2,378
Total Uses of Funds	202,715,000

Key Assumptions

Dated Date	10/1/96
Delivery Date	10/1/96
First Interest Date	4/1/99
First Principal Payment Date	10/1/01
Last Principal Payment Date	10/1/23
First Capitalized Interest	4/1/99
Last Capitalized Interest	10/1/00

Bullet Principal	0
Bond Insurance Premium Rate	0.60%
DSRF Surety Premium Rate	3.50%

True Interest Cost / Average Life

Arbitrage TIC	6.31158%
All-In TIC	6.46901%
Average Life of Bonds (yrs.)	16.51

Gross Spread

Management Fee	1.00
Underwriting Fee	0.00
Average Takedown	7.50
Expenses	1.50
Total Gross Spread	10.00

Anchorage International Airport
Redevelopment Program

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Bond Amortization

Date	Coupon	Yield	Amortized Principal	Interest	Capitalized Interest	Net Debt Service	Net Annual Debt Service	Net Annual Fiscal Year Debt Service
10/1/98								
4/1/99			-	5,986,795	(5,986,795)	-	-	-
10/1/99	4.95%	4.95%	-	5,986,795	(5,986,795)	-	-	-
4/1/00			-	5,986,795	(5,986,795)	-	-	-
10/1/00	5.05%	5.05%	-	5,986,795	(5,986,795)	-	-	-
4/1/01			-	5,986,795	-	5,986,795	-	5,986,795
10/1/01	5.15%	5.15%	4,295,000	5,986,795	-	10,281,795	16,268,590	-
4/1/02			-	5,878,199	-	5,878,199	-	16,157,994
10/1/02	5.25%	5.25%	4,515,000	5,878,199	-	10,391,199	16,267,398	-
4/1/03			-	5,757,680	-	5,757,680	-	16,148,679
10/1/03	5.30%	5.30%	4,750,000	5,757,680	-	10,507,680	16,265,380	-
4/1/04			-	5,631,805	-	5,631,805	-	16,139,485
10/1/04	5.40%	5.40%	5,005,000	5,631,805	-	10,636,805	16,268,610	-
4/1/05			-	5,498,670	-	5,498,670	-	16,133,475
10/1/05	5.45%	5.45%	5,275,000	5,498,670	-	10,771,670	16,268,340	-
4/1/06			-	5,352,928	-	5,352,928	-	16,124,596
10/1/06	5.55%	5.55%	5,560,000	5,352,928	-	10,912,928	16,265,863	-
4/1/07			-	5,198,636	-	5,198,636	-	16,111,563
10/1/07	5.60%	5.60%	5,870,000	5,198,636	-	11,068,636	16,267,273	-
4/1/08			-	5,034,276	-	5,034,276	-	16,102,913
10/1/08	5.70%	5.70%	6,200,000	5,034,276	-	11,234,276	16,268,553	-
4/1/09			-	4,857,576	-	4,857,576	-	16,091,853
10/1/09	6.10%	6.10%	6,555,000	4,857,576	-	11,412,576	16,270,153	-
4/1/10			-	4,657,649	-	4,657,649	-	16,070,225
10/1/10	6.10%	6.10%	6,950,000	4,657,649	-	11,607,649	16,265,298	-
4/1/11			-	4,445,674	-	4,445,674	-	16,053,323
10/1/11	6.10%	6.10%	7,375,000	4,445,674	-	11,820,674	16,266,348	-
4/1/12			-	4,220,736	-	4,220,736	-	16,041,410
10/1/12	6.10%	6.10%	7,825,000	4,220,736	-	12,045,736	16,266,473	-
4/1/13			-	3,982,074	-	3,982,074	-	16,027,810
10/1/13	6.10%	6.10%	8,305,000	3,982,074	-	12,287,074	16,269,148	-
4/1/14			-	3,728,771	-	3,728,771	-	16,015,845
10/1/14	6.30%	6.30%	8,810,000	3,728,771	-	12,538,771	16,267,543	-
4/1/15			-	3,451,256	-	3,451,256	-	15,990,026
10/1/15	6.30%	6.30%	9,365,000	3,451,256	-	12,816,256	16,267,513	-
4/1/16			-	3,156,259	-	3,156,259	-	15,972,515
10/1/16	6.30%	6.30%	9,955,000	3,156,259	-	13,111,259	16,267,518	-
4/1/17			-	2,842,676	-	2,842,676	-	15,953,935
10/1/17	6.30%	6.30%	10,580,000	2,842,676	-	13,422,676	16,265,353	-
4/1/18			-	2,509,406	-	2,509,406	-	15,932,063
10/1/18	6.30%	6.30%	11,250,000	2,509,406	-	13,759,406	16,268,813	-
4/1/19			-	2,155,031	-	2,155,031	-	15,914,438
10/1/19	6.35%	6.35%	11,955,000	2,155,031	-	14,110,031	16,265,063	-
4/1/20			-	1,775,480	-	1,775,480	-	15,885,491
10/1/20	6.35%	6.35%	12,715,000	1,775,480	-	14,490,480	16,265,920	-
4/1/21			-	1,371,759	-	1,371,759	-	15,862,219
10/1/21	6.35%	6.35%	13,525,000	1,371,759	-	14,896,759	16,268,518	-
4/1/22			-	942,340	-	942,340	-	15,839,099
10/1/22	6.35%	6.35%	14,385,000	942,340	-	15,327,340	16,269,680	-
4/1/23			-	485,616	-	485,616	-	15,812,956
10/1/23	6.35%	6.35%	15,295,000	485,616	-	15,780,616	16,268,233	-
4/1/24			-	-	-	-	-	15,780,616
10/1/24			-	-	-	-	-	-
4/1/25			-	-	-	-	-	-
10/1/25			-	-	-	-	-	-
4/1/26			-	-	-	-	-	-
10/1/26			-	-	-	-	-	-
4/1/27			-	-	-	-	-	-
10/1/27			-	-	-	-	-	-
4/1/28			-	-	-	-	-	-
10/1/28			-	-	-	-	-	-
4/1/29			-	-	-	-	-	-
10/1/29			-	-	-	-	-	-
			198,315,000	201,781,723	(23,947,180)	374,149,543	374,149,543	374,149,543

Anchorage International Airport
Redevelopment Program

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FY 99
Construction Fund

Date	Beginning Balance	Deposit From Bond Proceeds	Transfer From Revenues	AIA Contribution	Construction Draw	Interest Earnings @ 6.00%	Ending Balance
10/1/98	(0)	(174,793,680)			2,522,222	(881,357)	(173,132,815)
11/1/98	(173,132,815)	-			2,522,222	(883,053)	(171,493,645)
12/1/98	(171,493,645)	-			2,522,222	(844,707)	(169,788,130)
1/1/99	(169,788,130)	-			2,522,222	(836,320)	(168,100,228)
2/1/99	(168,100,228)	-			2,522,222	(827,890)	(166,405,896)
3/1/99	(166,405,896)	-			2,522,222	(819,418)	(164,703,092)
4/1/99	(164,703,092)	-			2,522,222	(810,904)	(162,991,774)
5/1/99	(162,991,774)	-			2,522,222	(802,348)	(161,271,899)
6/1/99	(161,271,899)	-			2,522,222	(793,748)	(159,543,425)
7/1/99	(159,543,425)	-			2,900,000	(783,217)	(157,426,842)
8/1/99	(157,426,842)	-			2,900,000	(772,633)	(155,299,276)
9/1/99	(155,299,276)	-			2,900,000	(761,998)	(153,161,272)
10/1/99	(153,161,272)	-			2,900,000	(751,308)	(151,012,578)
11/1/99	(151,012,578)	-			2,900,000	(740,563)	(148,853,141)
12/1/99	(148,853,141)	-			2,900,000	(729,766)	(146,682,907)
1/1/00	(146,682,907)	-			2,900,000	(718,915)	(144,501,822)
2/1/00	(144,501,822)	-			2,900,000	(708,009)	(142,309,831)
3/1/00	(142,309,831)	-			2,900,000	(697,049)	(140,108,880)
4/1/00	(140,108,880)	-			2,900,000	(686,034)	(137,892,914)
5/1/00	(137,892,914)	-			2,900,000	(674,965)	(135,667,879)
6/1/00	(135,667,879)	-			2,900,000	(663,839)	(133,431,718)
7/1/00	(133,431,718)	-			3,788,867	(648,325)	(130,313,377)
8/1/00	(130,313,377)	-			3,788,867	(632,734)	(127,179,444)
9/1/00	(127,179,444)	-			3,788,867	(617,084)	(124,029,841)
10/1/00	(124,029,841)	-			3,788,867	(601,316)	(120,884,490)
11/1/00	(120,884,490)	-			3,788,867	(585,489)	(117,683,313)
12/1/00	(117,683,313)	-			3,788,867	(569,583)	(114,486,229)
1/1/01	(114,486,229)	-			3,788,867	(553,598)	(111,273,180)
2/1/01	(111,273,180)	-			3,788,867	(537,532)	(108,044,028)
3/1/01	(108,044,028)	-			3,788,867	(521,387)	(104,798,746)
4/1/01	(104,798,746)	-			3,788,867	(505,180)	(101,537,240)
5/1/01	(101,537,240)	-			3,788,867	(488,863)	(98,259,426)
6/1/01	(98,259,426)	-			3,788,867	(472,464)	(94,965,223)
7/1/01	(94,965,223)	-			4,050,000	(454,576)	(91,369,799)
8/1/01	(91,369,799)	-			4,050,000	(436,599)	(87,758,398)
9/1/01	(87,758,398)	-			4,050,000	(418,532)	(84,124,930)
10/1/01	(84,124,930)	-			4,050,000	(400,375)	(80,475,305)
11/1/01	(80,475,305)	-			4,050,000	(382,127)	(76,807,432)
12/1/01	(76,807,432)	-			4,050,000	(363,787)	(73,121,219)
1/1/02	(73,121,219)	-			4,050,000	(345,356)	(69,418,575)
2/1/02	(69,418,575)	-			4,050,000	(326,833)	(65,693,408)
3/1/02	(65,693,408)	-			4,050,000	(308,217)	(61,951,625)
4/1/02	(61,951,625)	-			4,050,000	(289,508)	(58,191,133)
5/1/02	(58,191,133)	-			4,050,000	(270,709)	(54,411,838)
6/1/02	(54,411,838)	-			4,050,000	(251,809)	(50,613,848)
7/1/02	(50,613,848)	-			3,091,667	(232,610)	(47,759,591)
8/1/02	(47,759,591)	-			3,091,667	(223,340)	(44,891,284)
9/1/02	(44,891,284)	-			3,091,667	(208,998)	(42,008,595)
10/1/02	(42,008,595)	-			3,091,667	(194,585)	(39,111,513)
11/1/02	(39,111,513)	-			3,091,667	(180,099)	(36,199,946)
12/1/02	(36,199,946)	-			3,091,667	(165,541)	(33,273,820)
1/1/03	(33,273,820)	-			3,091,667	(150,911)	(30,333,085)
2/1/03	(30,333,085)	-			3,091,667	(136,207)	(27,377,805)
3/1/03	(27,377,805)	-			3,091,667	(121,430)	(24,407,368)
4/1/03	(24,407,368)	-			3,091,667	(106,579)	(21,422,280)
5/1/03	(21,422,280)	-			3,091,667	(91,653)	(18,422,289)
6/1/03	(18,422,289)	-			3,091,667	(76,653)	(15,407,252)
7/1/03	(15,407,252)	-			2,800,000	(64,036)	(12,871,289)
8/1/03	(12,871,289)	-			2,800,000	(51,356)	(10,322,845)
9/1/03	(10,322,845)	-			2,800,000	(38,613)	(7,761,258)
10/1/03	(7,761,258)	-			2,800,000	(25,806)	(5,187,085)
11/1/03	(5,187,085)	-			2,800,000	(12,935)	(2,600,000)
12/1/03	(2,600,000)	-			2,800,000	-	-
		(174,793,680)	0	0	204,000,000	(29,206,320)	

Anchorage International Airport
Redevelopment Program

Draft - Confidential

FY 99
Capitalized Interest Fund

Date	Beginning Balance	Deposit From Bond Proceeds	Interest Earnings @ 4.50%	DSRF Earnings	Capitalized Interest Payments	Ending Balance
10/1/98	-	22,150,887	488,597	-	-	22,658,484
4/1/99	22,658,484	.	508,815	.	(5,988,795)	17,181,484
10/1/99	17,181,484	.	388,583	.	(5,988,795)	11,581,273
4/1/00	11,581,273	.	280,579	.	(5,988,795)	5,855,056
10/1/00	5,855,056	.	131,739	.	(5,988,795)	.
4/1/01	.	.	.	.	.	.
10/1/01	.	.	.	.	.	.
4/1/02	.	.	.	.	.	.
10/1/02	.	.	.	.	.	.
4/1/03	.	.	.	.	.	.
10/1/03	.	.	.	.	.	.
4/1/04	.	.	.	.	.	.
10/1/04	.	.	.	.	.	.
4/1/05	.	.	.	.	.	.
10/1/05	.	.	.	.	.	.
4/1/06	.	.	.	.	.	.
10/1/06	.	.	.	.	.	.
4/1/07	.	.	.	.	.	.
10/1/07	.	.	.	.	.	.
4/1/08	.	.	.	.	.	.
10/1/08	.	.	.	.	.	.
4/1/09	.	.	.	.	.	.
10/1/09	.	.	.	.	.	.
4/1/10	.	.	.	.	.	.
10/1/10	.	.	.	.	.	.
4/1/11	.	.	.	.	.	.
10/1/11	.	.	.	.	.	.
4/1/12	.	.	.	.	.	.
10/1/12	.	.	.	.	.	.
4/1/13	.	.	.	.	.	.
10/1/13	.	.	.	.	.	.
4/1/14	.	.	.	.	.	.
10/1/14	.	.	.	.	.	.
4/1/15	.	.	.	.	.	.
10/1/15	.	.	.	.	.	.
4/1/16	.	.	.	.	.	.
10/1/16	.	.	.	.	.	.
4/1/17	.	.	.	.	.	.
10/1/17	.	.	.	.	.	.
4/1/18	.	.	.	.	.	.
10/1/18	.	.	.	.	.	.
4/1/19	.	.	.	.	.	.
10/1/19	.	.	.	.	.	.
4/1/20	.	.	.	.	.	.
10/1/20	.	.	.	.	.	.
4/1/21	.	.	.	.	.	.
10/1/21	.	.	.	.	.	.
4/1/22	.	.	.	.	.	.
10/1/22	.	.	.	.	.	.
4/1/23	.	.	.	.	.	.
10/1/23	.	.	.	.	.	.
4/1/24	.	.	.	.	.	.
10/1/24	.	.	.	.	.	.
4/1/25	.	.	.	.	.	.
10/1/25	.	.	.	.	.	.
4/1/26	.	.	.	.	.	.
10/1/26	.	.	.	.	.	.
4/1/27	.	.	.	.	.	.
10/1/27	.	.	.	.	.	.
4/1/28	.	.	.	.	.	.
10/1/28	.	.	.	.	.	.
4/1/29	.	.	.	.	.	.
10/1/29	.	.	.	.	.	.
		22,150,887	1,787,313	0	(23,947,180)	

C

**FINANCIAL MODEL C:
2001 CONCOURSE C COMPLETION
WITHOUT CAPITALIZED INTEREST**

Anchorage International Airport
Redevelopment Program

Draft - Confidential

Passenger Forecasts

	(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Domestic Enplanements											
Air Carrier	1,517,651	1,576,966	1,661,093	1,747,470	1,838,339	1,917,387	1,999,835	2,085,826	2,175,518	2,269,066	2,359,826
Regional	350,000	364,000	382,928	402,840	423,788	442,011	461,017	480,841	501,517	523,082	544,006
Charter/Other	150,000	156,000	164,112	172,646	181,623	189,433	197,579	206,075	214,936	224,178	233,145
Total Domestic Enplanements	2,017,651	2,096,966	2,208,133	2,322,956	2,443,750	2,546,831	2,658,431	2,772,743	2,891,971	3,016,326	3,136,979
International Enplanements											
Total	33,133	37,797	42,635	48,092	54,248	57,937	61,877	66,084	70,576	75,377	78,242
Total International Enplanements	33,133	37,797	42,635	48,092	54,248	57,937	61,877	66,084	70,576	75,377	78,242
Total Domestic and International Enplanements	2,050,784	2,136,763	2,250,768	2,371,049	2,497,998	2,606,768	2,720,308	2,838,826	2,962,549	3,091,704	3,215,221
Domestic Transit Passengers											
Total	191,967	197,554	202,296	206,139	210,056	214,047	218,114	222,256	226,461	230,784	235,169
Total Domestic Transit Passengers	191,967	197,554	202,296	206,139	210,056	214,047	218,114	222,256	226,461	230,784	235,169
International Transit Passengers											
Total	507,184	635,310	700,000	731,500	764,418	798,816	834,763	872,327	911,562	952,603	988,802
Total International Transit Passengers	507,184	635,310	700,000	731,500	764,418	798,816	834,763	872,327	911,562	952,603	988,802
Total Domestic and International Transit Passengers	699,171	832,864	902,296	937,639	974,474	1,012,863	1,052,877	1,094,586	1,138,063	1,183,387	1,223,971

**Anchorage International Airport
Redevelopment Program**

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Passenger Forecasts

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Domestic Enplanements											
Air Carrier	2,454,221	2,552,390	2,654,486	2,760,665	2,860,049	2,963,011	3,069,679	3,180,166	3,294,674	3,413,263	3,536,161
Regional	565,766	586,397	611,632	636,410	659,321	683,056	707,646	733,121	759,514	786,856	815,183
Charter/Other	242,471	252,170	262,257	272,747	282,569	292,736	303,277	314,195	325,506	337,224	349,394
Total Domestic Enplanements	3,262,458	3,392,957	3,528,675	3,669,822	3,801,939	3,938,805	4,080,602	4,227,504	4,379,694	4,537,363	4,700,708
International Enplanements											
Total	81,215	84,301	87,504	90,830	93,736	96,736	99,831	103,026	106,323	109,725	113,236
Total International Enplanements	81,215	84,301	87,504	90,830	93,736	96,736	99,831	103,026	106,323	109,725	113,236
Total Domestic and International Enplanements	3,343,673	3,477,258	3,616,179	3,760,652	3,895,672	4,035,541	4,180,434	4,330,530	4,486,017	4,647,088	4,813,944
Domestic Transit Passengers											
Total	239,637	244,190	248,630	253,556	258,375	263,265	268,267	273,364	278,579	283,872	289,265
Total Domestic Transit Passengers	239,637	244,190	248,630	253,556	258,375	263,265	268,267	273,364	278,579	283,872	289,265
International Transit Passengers											
Total	1,026,377	1,065,379	1,105,663	1,147,686	1,184,619	1,222,526	1,261,647	1,302,020	1,343,665	1,386,662	1,431,056
Total International Transit Passengers	1,026,377	1,065,379	1,105,663	1,147,686	1,184,619	1,222,526	1,261,647	1,302,020	1,343,665	1,386,662	1,431,056
Total Domestic and International Transit Passengers	1,266,014	1,309,569	1,354,693	1,401,444	1,442,994	1,485,811	1,529,914	1,575,404	1,622,263	1,670,554	1,720,322

**Anchorage International Airport
Redevelopment Program**

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Passenger Forecasts

	2018	2019	2020	2021	2022	2023	2024	2025
Domestic Enplanements								
Air Carrier	3,663,463	3,795,347	3,931,980	4,073,531	4,220,178	4,372,105	4,529,501	4,692,563
Regional	844,530	874,933	906,430	939,062	972,868	1,007,891	1,044,175	1,081,768
Charter/Other	361,941	374,971	398,470	402,455	416,943	431,953	447,504	463,814
Total Domestic Enplanements	4,869,934	5,045,251	5,226,880	5,415,048	5,609,990	5,811,949	6,021,180	6,237,942
International Enplanements								
Total	116,860	120,599	124,459	128,441	132,551	136,783	141,170	145,688
Total International Enplanements	116,860	120,599	124,459	128,441	132,551	136,783	141,170	145,688
Total Domestic and International Enplanements	5,086,793	5,165,851	5,351,339	5,543,489	5,742,541	5,948,732	6,162,350	6,383,630
Domestic Transit Passengers								
Total	294,761	300,362	308,069	311,684	317,810	323,848	330,001	336,271
Total Domestic Transit Passengers	294,761	300,362	308,069	311,684	317,810	323,848	330,001	336,271
International Transit Passengers								
Total	1,476,850	1,524,109	1,572,881	1,623,213	1,675,156	1,728,761	1,784,061	1,841,172
Total International Transit Passengers	1,476,850	1,524,109	1,572,881	1,623,213	1,675,156	1,728,761	1,784,061	1,841,172
Total Domestic and International Transit Passengers	1,771,611	1,824,471	1,878,949	1,935,097	1,992,966	2,052,609	2,114,062	2,177,443

Anchorage International Airport Redevelopment Program

AIA Operating Revenues and Expenses

	Source *	(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Airport Operations:											
Domestic Enplaned Passengers	TAMS	2,017,051	2,096,986	2,208,133	2,322,956	2,443,750	2,548,831	2,658,431	2,772,743	2,891,971	3,018,326
International Enplaned Passengers	TAMS	33,133	37,797	42,635	48,092	54,248	57,937	61,877	66,084	70,576	75,377
Total Enplaned Passengers		2,050,184	2,136,783	2,250,768	2,371,049	2,497,998	2,606,768	2,720,308	2,838,828	2,962,548	3,091,704
Total Domestic Airlines CMGTW (1,000 lbs.)	(FY 98 Rates & Fees, %	6,452,320	6,775,000	6,980,000	7,250,200	7,548,568	7,851,551	8,165,613	8,492,237	8,831,927	9,185,204
Total International Airlines CMGTW (1,000 lbs.)	(FY 98 Rates & Fees, %	13,999,478	15,819,000	16,810,000	17,274,400	17,885,378	18,653,891	19,431,351	20,208,605	21,016,949	21,857,627
Total CMGTW (1,000 lbs.)		20,421,798	22,594,000	23,590,000	24,533,600	25,514,944	26,535,542	27,596,963	28,700,842	29,848,876	31,042,831
Operating Revenues:											
Airfield Operations:											
Fuel Flowage Fees:											
Commercial Aircraft	(FY 98 Rates & Fees, %	11,508,500	12,730,000	13,300,000	13,832,000	14,385,280	14,960,991	15,559,119	16,181,484	16,828,743	17,501,693
General Aviation Aircraft	(FY 98 Rates & Fees, %	20,185	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Landing Fees	Calculated	13,908,985	11,246,544	14,535,085	20,680,839	27,048,013	25,988,129	24,554,448	25,048,808	25,538,704	26,032,032
Aircraft Docking Fees	(FY 98 Rates & Fees, %	1,284,000	1,800,000	1,700,000	1,788,000	1,838,720	1,912,289	1,988,780	2,068,310	2,151,042	2,237,084
Federal Inspection Fees	(FY 98 Rates & Fees, %	289,168	218,000	278,000	287,040	298,622	310,482	322,881	335,798	349,228	363,197
Aircraft Parking Fees	(FY 98 Rates & Fees, %	519,483	587,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000
Main Terminal Operations:											
Allowance for Terminal Building Rentals	(FY 98 Rates & Fees, %	24,431	25,000	26,000	27,000	28,000	29,000	30,000	30,000	30,000	30,000
Terminal Building Rentals	Calculated	4,157,454	4,745,499	4,863,834	5,978,234	7,640,153	7,308,310	9,889,170	9,943,286	10,018,508	10,095,781
Concession Fees:											
Food and Beverage	(FY 98 Rates & Fees, %	730,344	767,000	772,000	802,880	834,985	868,395	903,131	939,258	978,828	1,015,899
News/Gifts	(FY 98 Rates & Fees, %	749,805	773,000	788,000	819,520	852,301	886,393	921,849	958,722	997,071	1,038,954
Rental Cars	(FY 98 Rates & Fees, %	2,681,210	2,944,000	3,003,000	3,123,120	3,248,045	3,377,987	3,513,085	3,653,609	3,799,753	3,951,743
Ground Transportation	(FY 98 Rates & Fees, %	44,965	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Display Advertising	(FY 98 Rates & Fees, %	156,435	173,000	176,000	183,040	190,362	197,878	205,895	214,131	222,698	231,604
Telephone	(FY 98 Rates & Fees, %	184,822	214,000	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873
Other	(FY 98 Rates & Fees, %	27,913	47,000	48,000	49,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Revenue	(FY 98 Rates & Fees, %	229,504	190,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000
International Terminal Operations:											
Non-Airline Terminal Building Rentals	(FY 98 Rates & Fees, %	160,249	175,000	179,000	186,160	193,808	201,351	209,405	217,781	226,492	235,552
Airline Terminal Building Rentals	Calculated	909,595	1,040,308	890,582	1,119,988	1,478,203	1,395,932	1,001,878	1,002,397	1,002,918	1,003,339
Concession Fees:											
Food and Beverage	(FY 98 Rates & Fees, %	66,323	70,000	71,000	73,840	76,794	79,885	83,080	86,382	89,838	93,431
Duty Free	(FY 98 Rates & Fees, %	1,337,100	2,209,000	2,253,000	2,354,365	2,480,332	2,571,047	2,686,744	2,807,848	2,933,992	3,066,022
Other	(FY 98 Rates & Fees, %	27,858	43,000	44,000	45,780	47,580	49,494	51,474	53,533	55,674	57,901
Land Rental Fees	(FY 98 Rates & Fees, %	1,830,447	2,118,000	2,180,000	2,224,800	2,291,544	2,360,290	2,431,099	2,504,032	2,579,153	2,656,528
Vehicle Parking Fees	(FY 98 Rates & Fees, %	3,292,316	3,686,000	3,780,000	3,910,400	4,068,816	4,229,489	4,398,668	4,574,615	4,757,600	4,947,903
Total AIA Operating Revenues		44,138,871	45,615,350	49,908,511	58,485,728	68,078,065	67,835,280	69,850,492	71,748,019	73,699,077	75,708,736
			103.35%	109.41%	117.19%	116.40%	99.65%	102.97%	102.72%	102.72%	102.73%
Operating Expenses:											
Administration	(FY 98 Rates & Fees, %	3,887,036	4,485,000	4,742,000	4,884,280	5,030,768	5,181,711	5,337,163	5,487,278	5,662,198	5,832,082
Administrative Overhead	(FY 98 Rates & Fees, %	934,208	945,000	963,000	1,012,480	1,042,865	1,074,151	1,108,375	1,139,588	1,173,753	1,208,988
Field Maintenance	(FY 98 Rates & Fees, %	4,732,158	4,988,000	5,172,000	5,327,180	5,486,975	5,651,584	5,821,132	5,995,798	6,175,638	6,360,908
Building Maintenance	(FY 98 Rates & Fees, %	5,732,638	5,948,000	5,870,000	6,046,100	6,227,463	6,414,307	6,608,737	6,804,939	7,009,087	7,218,380
Security	(FY 98 Rates & Fees, %	5,726,315	5,945,000	6,310,000	6,489,300	6,684,279	6,895,107	7,101,881	7,315,019	7,534,470	7,760,504
Custodial	(FY 98 Rates & Fees, %	3,484,848	3,479,000	3,631,000	3,739,830	3,852,128	3,967,692	4,086,722	4,209,324	4,335,804	4,465,872
Equipment Maintenance	(FY 98 Rates & Fees, %	1,554,817	1,888,000	1,813,000	1,887,390	1,923,412	1,981,114	2,040,547	2,101,784	2,164,817	2,228,781
Operations	(FY 98 Rates & Fees, %	1,785,734	2,155,000	2,338,000	2,408,140	2,480,384	2,554,798	2,631,440	2,710,363	2,791,694	2,875,445
Equipment and Replacements	(FY 98 Rates & Fees, %	297,748	350,000	350,000	380,500	371,315	382,454	393,928	405,748	417,918	430,458
Total Operating Expenses		28,105,298	30,167,000	31,209,000	32,148,270	33,109,628	34,102,817	35,128,004	36,179,785	37,265,178	38,383,133

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

AIA Operating Revenues and Expenses

Airport Operations:	Source *	(Actual) 1996	1997 107.30%	1998 103.49%	1999 103.00%	2000 103.00%	2001 103.00%	2002 103.00%	2003 103.00%	2004 103.00%	2005 103.00%
Income (Loss) from Operations **		16,033,575	15,458,350	16,660,511	26,340,456	34,966,436	33,732,363	34,724,466	35,568,234	36,433,669	37,325,803
• FIA Fund Transfer		(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Net Cash Flow Before Subordinated Expenses		12,533,575	11,958,350	15,160,511	22,840,456	31,466,436	30,232,363	31,224,466	32,068,234	32,933,669	33,825,803
Outstanding Debt Service - Series H ***	(Actual)	3,077,765	3,074,915	3,064,258	3,091,089	2,178,860					
Outstanding Debt Service - Series I ***	(Actual)	2,595,196	2,606,019	2,617,069	2,613,778	2,611,168	2,614,371	2,613,260	2,617,730	2,617,695	2,622,765
Subtotal Outstanding Debt Service		5,672,961	5,680,934	5,681,327	5,704,867	4,789,028	2,614,371	2,613,260	2,617,730	2,617,695	2,622,765
Net Debt Service - Terminal Redevelopment:											
FY 99	(Calculated)	0	0	0	5,330,929	13,933,821	13,928,905	13,922,750	13,915,363	13,909,733	13,899,845
FY 2000	(Calculated)	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	(Calculated)	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New Terminal Debt Service		0	0	0	5,330,929	13,933,821	13,928,905	13,922,750	13,915,363	13,909,733	13,899,845
Net Debt Service - North Air Park Cargo	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New North Air Park Debt Service		0	0	0	0	0	0	0	0	0	0
Net Debt Service - West Air Park Cargo:											
Series I	(Calculated)	0	0	0	0	0	0	0	0	0	0
Series II	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New West Air Park Debt Service		0	0	0	0	0	0	0	0	0	0
Net Debt Service - Airfield Expansion	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New Airfield Expansion Debt Service		0	0	0	0	0	0	0	0	0	0
Net Debt Service - FIA											
Series 1	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New FIA Debt Service		0	0	0	0	0	0	0	0	0	0
Total Debt Service		5,672,961	5,680,934	5,681,327	11,035,796	16,721,849	16,541,276	16,536,010	16,533,093	16,527,426	16,522,610
(Operating) Debt Service Coverage		2.21	2.10	2.68	2.07	1.66	1.83	1.89	1.94	1.99	2.05
Total Subordinated Operating and Capital Expenses		0	0	722,443	822,063	925,669	1,032,918	1,144,437	1,260,417	1,361,036	1,506,480
Net Cash Flow Before Debt Service		12,533,575	11,958,350	14,477,068	22,018,373	30,540,746	29,199,445	30,080,050	30,807,817	31,552,662	32,319,123
Net Cash Flow After Debt Service		6,860,624	6,277,416	8,795,741	10,982,577	11,818,899	12,658,169	13,544,040	14,274,724	15,025,435	15,796,513

* Sources of Financial Information:

Alaska International Airport System Rates and Fees, FY 96 (projections FY 97 through FY 2000)

** Analysis disregards effects of non-cash expenses (e.g. depreciation and amortization).

*** Analysis includes all outstanding debt service of Alaska International Airport System (e.g. amounts allocated to Fairbanks as well as AIA).

Anchorage International Airport Redevelopment Program

AIA Operating Revenues and Expenses

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Airport Operations:												
Domestic Enplaned Passengers	3,136,979	3,262,458	3,392,957	3,528,675	3,669,822	3,801,936	3,938,805	4,080,802	4,227,504	4,379,694	4,537,363	4,700,708
International Enplaned Passengers	78,242	81,215	84,301	87,504	90,830	93,736	96,736	99,831	103,026	106,323	109,725	113,236
Total Enplaned Passengers	3,215,221	3,343,673	3,477,258	3,616,179	3,760,652	3,895,672	4,035,541	4,180,634	4,330,530	4,486,017	4,647,088	4,813,944
Total Domestic Airlines CMGTW (1,000 lbs.)	9,552,612	9,934,716	10,332,105	10,745,389	11,175,205	11,610,461	12,055,775	12,511,448	12,977,792	13,455,125	13,943,719	14,443,092
Total International Airlines CMGTW (1,000 lbs.)	22,731,932	23,641,209	24,586,858	25,570,332	26,593,145	27,650,940	28,742,698	29,868,048	30,995,819	32,126,744	33,261,601	34,400,214
Total CMGTW (1,000 lbs.)	32,284,544	33,575,925	34,918,963	36,315,721	37,768,350	39,261,401	40,798,473	42,379,496	43,973,611	45,581,869	47,205,320	48,843,306
Operating Revenues:												
Airfield Operations:												
Fuel Flowage Fees:												
Commercial Aircraft	18,201,988	18,930,047	19,687,249	20,474,739	21,293,729	21,932,540	22,590,517	23,268,232	23,966,279	24,685,267	25,425,825	26,188,600
General Aviation Aircraft	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Landing Fees	26,532,002	27,034,534	27,537,894	28,037,521	28,535,484	29,034,844	29,534,844	30,035,298	30,536,311	31,037,881	31,539,918	32,042,415
Aircraft Docking Fees	2,326,567	2,419,630	2,516,415	2,617,072	2,721,755	2,830,407	2,942,407	3,057,810	3,176,610	3,298,810	3,424,410	3,553,410
Federal Inspection Fees	377,725	382,834	408,547	424,889	441,885	459,141	476,798	494,860	513,345	532,268	551,634	571,463
Aircraft Parking Fees	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000
Main Terminal Operations:												
Allowance for Terminal Building Rentals	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Terminal Building Rentals	10,173,537	10,253,928	10,336,528	10,419,849	10,504,943	10,600,498	10,716,500	10,826,892	10,940,319	11,054,512	11,175,132	11,294,221
Concession Fees:												
Food and Beverage	1,056,535	1,086,797	1,142,749	1,188,459	1,235,967	1,273,077	1,311,269	1,350,607	1,391,125	1,432,859	1,475,845	1,520,120
News/Gifts	1,078,432	1,121,570	1,168,432	1,213,090	1,261,613	1,299,462	1,338,446	1,378,599	1,419,957	1,462,556	1,506,432	1,551,625
Rental Cars	4,109,813	4,274,205	4,445,174	4,622,981	4,807,900	4,952,137	5,100,701	5,253,722	5,411,334	5,573,674	5,740,884	5,913,110
Ground Transportation	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Display Advertising	240,868	250,503	260,523	270,944	281,782	292,935	298,942	307,910	317,148	326,662	336,462	346,556
Telephone	298,348	310,282	322,693	335,801	349,025	359,498	370,281	381,389	392,831	404,616	416,754	429,257
Other	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Revenue	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000
International Terminal Operations:												
Non-Airline Terminal Building Rentals	244,974	254,773	264,964	275,562	286,585	295,182	304,038	313,159	322,554	332,230	342,197	352,463
Airline Terminal Building Rentals	1,003,459	1,003,525	1,003,470	1,003,086	1,002,516	1,006,749	1,011,024	1,015,449	1,019,974	1,024,310	1,028,145	1,031,274
Concession Fees:												
Food and Beverage	97,168	101,055	105,097	109,301	113,673	117,083	120,598	124,214	127,940	131,778	135,732	139,804
Duty Free	3,182,531	3,303,467	3,428,998	3,559,300	3,694,554	3,812,779	3,934,788	4,060,702	4,190,644	4,324,745	4,463,137	4,605,957
Other	60,217	62,626	65,131	67,736	70,445	72,559	74,736	76,978	79,287	81,666	84,116	86,639
Land Rental Fees	2,736,223	2,818,310	2,902,859	2,989,945	3,079,644	3,172,033	3,267,194	3,365,210	3,466,166	3,570,151	3,677,255	3,787,573
Vehicle Parking Fees	5,145,820	5,351,652	5,565,719	5,788,347	6,019,881	6,200,478	6,386,492	6,578,087	6,775,429	6,978,692	7,188,053	7,403,694
Total AIA Operating Revenues	77,761,187	79,876,737	82,065,443	84,293,433	86,596,390	88,892,701	91,252,126	93,679,754	96,175,852	98,733,516	101,375,729	104,051,931
	102.71%	102.72%	102.73%	102.73%	102.73%	102.65%	102.85%	102.66%	102.66%	102.66%	102.66%	100.17%
Operating Expenses:												
Administration	6,007,024	6,187,234	6,372,851	6,564,037	6,760,958	6,963,787	7,172,700	7,387,881	7,609,518	7,837,603	8,072,936	8,315,126
Administrative Overhead	1,245,235	1,282,562	1,321,070	1,360,702	1,401,523	1,443,589	1,486,876	1,531,482	1,577,426	1,624,749	1,673,492	1,723,696
Field Maintenance	6,551,735	6,748,287	6,950,736	7,159,258	7,374,035	7,595,258	7,823,114	8,057,807	8,299,542	8,548,528	8,804,964	9,069,133
Building Maintenance	7,435,940	7,659,019	7,888,789	8,125,453	8,369,218	8,620,293	8,878,902	9,145,269	9,419,827	9,702,216	9,993,282	10,293,081
Security	7,993,319	8,233,119	8,480,112	8,734,516	8,996,581	9,266,448	9,544,441	9,830,774	10,125,998	10,429,469	10,742,353	11,064,823
Custodial	4,599,642	4,737,631	4,879,760	5,026,153	5,178,938	5,332,248	5,492,213	5,658,980	5,828,689	6,001,480	6,181,534	6,369,980
Equipment Maintenance	2,296,654	2,365,554	2,439,520	2,509,616	2,584,904	2,662,452	2,742,325	2,824,585	2,909,333	2,996,613	3,086,511	3,179,108
Operations	2,981,708	3,050,580	3,142,078	3,236,339	3,333,429	3,433,432	3,536,435	3,642,528	3,751,804	3,864,358	3,980,288	4,099,697
Equipment and Replacements	443,370	456,671	470,371	484,482	499,016	513,987	529,406	545,289	561,647	578,497	595,852	613,727
Total Operating Expenses	59,534,627	60,720,666	61,942,286	63,200,555	64,498,572	65,831,469	67,206,413	68,622,805	70,081,263	71,583,722	73,131,233	74,725,170

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

AIA Operating Revenues and Expenses

Airport Operations:	2006 103.00%	2007 103.00%	2008 103.00%	2009 103.00%	2010 103.00%	2011 103.00%	2012 103.00%	2013 103.00%	2014 103.00%	2015 103.00%	2016 103.00%	2017 103.00%
Income (Loss) from Operations **	38,228,580	38,158,071	40,113,158	41,062,878	42,099,818	43,081,233	44,045,713	45,057,149	46,094,588	47,149,794	48,244,495	48,828,781
* FIA Fund Transfer	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Net Cash Flow Before Subordinated Expenses	34,728,580	35,658,071	36,613,158	37,562,878	38,599,818	39,581,233	40,545,713	41,557,149	42,594,588	43,649,794	44,744,495	45,328,781
Outstanding Debt Service - Series H ***												
Outstanding Debt Service - Series I ***	2,617,873	2,622,000	2,620,188	2,622,650	2,629,813	2,635,663	2,640,525	2,643,925	2,650,450	2,654,888	2,661,225	
Subtotal Outstanding Debt Service	2,617,873	2,622,000	2,620,188	2,622,650	2,629,813	2,635,663	2,640,525	2,643,925	2,650,450	2,654,888	2,661,225	0
Net Debt Service - Terminal Redevelopment:												
FY 99	13,894,824	13,882,850	13,878,248	13,864,378	13,845,015	13,835,148	13,823,625	13,814,075	13,800,125	13,777,813	13,764,523	13,750,048
FY 2000	0	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Terminal Debt Service	13,894,824	13,882,850	13,878,248	13,864,378	13,845,015	13,835,148	13,823,625	13,814,075	13,800,125	13,777,813	13,764,523	13,750,048
Net Debt Service - North Air Park Cargo	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New North Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - West Air Park Cargo:												
Series I	0	0	0	0	0	0	0	0	0	0	0	0
Series II	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New West Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Airfield Expansion	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Airfield Expansion Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - FIA												
Series 1	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New FIA Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	16,512,297	16,504,850	16,496,436	16,487,028	16,474,828	16,470,811	16,464,150	16,458,000	16,450,575	16,432,501	16,425,748	13,750,048
(Operating) Debt Service Coverage	2.10	2.18	2.22	2.28	2.34	2.40	2.46	2.53	2.59	2.66	2.72	3.15
Total Subordinated Operating and Capital Expenses	1,836,941	1,772,621	1,913,728	2,060,480	2,213,101	2,332,146	2,454,762	2,581,057	2,711,140	2,845,126	2,983,132	3,125,277
Net Cash Flow Before Debt Service	33,089,819	33,883,450	34,699,428	35,532,398	36,386,717	37,229,088	38,090,951	38,976,092	39,883,428	40,804,668	41,761,364	40,201,484
Net Cash Flow After Debt Service	16,577,322	17,378,600	18,200,992	19,045,371	19,912,089	20,758,276	21,626,801	22,518,092	23,432,853	24,372,168	25,335,616	26,451,436

* Sources of Financial Information:

Alaska International Airport System Rates and Fees, F

** Analysis disregards effects of non-cash expenses (e.g.

*** Analysis includes all outstanding debt service of Alaska

Anchorage International Airport Redevelopment Program

AIA Operating Revenues and Expenses

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Airport Operations:											
Domestic Enplaned Passengers	4,809,934	5,045,251	5,226,880	5,415,048	5,609,990	5,811,948	6,021,180	6,237,942	6,462,508	6,695,158	6,936,184
International Enplaned Passengers	119,880	120,599	124,459	128,441	132,551	136,793	141,170	145,668	150,350	155,181	160,126
Total Enplaned Passengers	4,989,783	5,165,851	5,351,339	5,543,489	5,742,541	5,948,742	6,162,350	6,383,610	6,612,858	6,850,339	7,096,310
Total Domestic Airlines CMGTW (1,000 lbs.)	14,158,415	14,581,108	15,018,541	15,469,097	15,933,170	16,411,185	16,903,500	17,410,805	17,932,923	18,470,911	19,025,038
Total International Airlines CMGTW (1,000 lbs.)	33,667,401	34,698,023	35,738,963	36,811,132	37,915,488	39,052,930	40,224,518	41,431,254	42,674,191	43,954,417	45,273,050
Total CMGTW (1,000 lbs.)	47,843,816	49,279,130	50,757,504	52,280,229	53,848,658	55,464,095	57,128,018	58,841,859	60,607,114	62,425,328	64,298,088
Operating Revenues:											
Airfield Operations:											
Fuel Flowage Fees:											
Commercial Aircraft	26,974,258	27,783,486	28,618,991	29,475,500	30,359,765	31,270,558	32,208,675	33,174,935	34,170,183	35,195,289	36,251,147
General Aviation Aircraft	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Landing Fees	33,824,132	34,808,195	35,814,814	36,849,573	37,909,642	38,997,288	40,111,334	41,258,431	42,436,859	43,647,405	44,891,900
Aircraft Docking Fees	3,447,638	3,551,273	3,657,811	3,767,545	3,880,571	3,996,989	4,116,898	4,240,405	4,367,617	4,498,648	4,633,605
Federal Inspection Fees	559,787	576,580	593,858	611,872	630,022	648,923	668,391	688,442	709,098	730,368	752,279
Aircraft Parking Fees	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000
Main Terminal Operations:											
Allowance for Terminal Building Rentals	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Terminal Building Rentals	10,749,559	10,878,759	11,010,729	11,147,440	11,287,650	11,432,161	11,580,290	11,731,711	11,886,109	12,044,140	12,205,350
Concession Fees:											
Food and Beverage	1,585,724	1,612,696	1,641,078	1,710,909	1,762,238	1,815,103	1,869,558	1,925,643	1,983,412	2,042,915	2,104,202
News/Gifts	1,598,174	1,646,119	1,695,503	1,746,368	1,798,759	1,852,722	1,908,303	1,965,553	2,024,519	2,085,255	2,147,812
Rental Cars	8,060,504	8,273,219	8,481,415	8,655,258	8,854,915	9,080,563	9,322,380	9,580,551	9,845,268	10,116,728	10,394,127
Ground Transportation	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Display Advertising	358,953	367,861	378,691	390,052	401,753	413,806	426,220	439,007	452,177	465,742	479,714
Telephone	442,134	455,398	469,080	483,132	497,626	512,555	527,932	543,770	560,063	576,885	594,192
Other	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Revenue	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000
International Terminal Operations:											
Non-Airline Terminal Building Rentals	363,037	373,928	385,146	396,700	408,601	420,859	433,485	446,490	459,884	473,681	487,891
Airline Terminal Building Rentals	956,081	981,045	1,006,021	1,031,243	1,056,552	1,082,024	1,107,575	1,133,299	1,159,198	1,185,280	1,211,543
Concession Fees:											
Food and Beverage	143,998	148,318	152,767	157,350	162,071	166,933	171,941	177,099	182,412	187,885	193,521
Duty Free	4,753,348	4,905,455	5,062,429	5,224,427	5,391,609	5,564,140	5,742,193	5,925,943	6,115,573	6,311,271	6,513,232
Other	89,238	91,915	94,673	97,513	100,438	103,451	106,555	109,752	113,044	116,436	119,929
Land Rental Fees	3,901,200	4,018,236	4,138,783	4,262,947	4,390,835	4,522,590	4,658,237	4,797,884	4,941,924	5,090,181	5,242,887
Vehicle Parking Fees	7,625,805	7,854,579	8,090,217	8,332,923	8,582,911	8,840,396	9,105,610	9,378,779	9,660,142	9,949,948	10,248,445
Total AIA Operating Revenues	104,336,749	107,201,842	110,144,984	113,175,552	116,280,989	119,496,033	122,790,578	126,209,492	129,718,080	133,327,831	137,041,688
	102.74%	102.75%	102.75%	102.75%	102.75%	102.76%	102.76%	102.76%	102.76%	102.76%	102.76%
Operating Expenses:											
Administration	8,564,579	8,821,517	9,088,162	9,358,747	9,639,510	9,928,695	10,226,556	10,533,352	10,849,353	11,174,834	11,510,079
Administrative Overhead	1,775,407	1,828,670	1,883,530	1,940,036	1,998,237	2,058,184	2,119,929	2,183,527	2,249,033	2,316,504	2,385,999
Field Maintenance	9,341,207	9,621,444	9,910,087	10,207,369	10,513,611	10,829,019	11,153,890	11,488,507	11,833,182	12,188,157	12,553,802
Building Maintenance	10,601,873	10,919,929	11,247,627	11,584,953	11,932,501	12,290,476	12,659,191	13,038,988	13,430,135	13,833,040	14,248,031
Security	11,398,582	11,736,450	12,080,613	12,433,331	12,829,951	13,211,739	13,608,091	14,018,334	14,436,824	14,868,928	15,318,028
Custodial	8,557,980	8,754,730	8,957,371	9,166,093	9,381,075	9,602,508	9,830,583	10,065,500	10,307,485	10,556,889	10,813,390
Equipment Maintenance	3,274,490	3,372,714	3,473,895	3,578,112	3,685,458	3,796,019	3,909,900	4,027,187	4,148,013	4,272,453	4,400,627
Operations	4,222,888	4,349,399	4,479,850	4,614,245	4,752,673	4,895,253	5,042,110	5,193,374	5,349,175	5,508,850	5,674,940
Equipment and Replacements	632,139	651,103	670,636	690,755	711,478	732,822	754,807	777,451	800,775	824,798	849,542
Total Operating Expenses	56,366,926	58,057,933	59,799,871	61,593,661	63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,548,063	75,752,434

Anchorage International Airport
Redevelopment Program

Draft - Confidential

AIA Operating Revenues and Expenses

Airport Operations:	2018 103.00%	2019 103.00%	2020 103.00%	2021 103.00%	2022 103.00%	2023 103.00%	2024 103.00%	2025 103.00%	2026 103.00%	2027 103.00%	2028 103.00%
Income (Loss) from Operations **	47,999,823	49,143,906	50,345,312	51,561,891	52,849,518	54,151,318	55,485,519	43,885,283	45,314,145	46,781,778	48,289,253
• FIA Fund Transfer	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Net Cash Flow Before Subordinated Expenses	44,499,823	45,643,906	46,845,312	48,061,891	49,349,518	50,651,318	51,985,519	40,385,283	41,814,145	43,281,778	44,789,253
Outstanding Debt Service - Series H ***											
Outstanding Debt Service - Series I ***											
Subtotal Outstanding Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Terminal Redevelopment:											
FY 99	13,732,498	13,714,825	13,692,249	13,672,085	13,649,059	13,625,471	13,598,465	0	0	0	0
FY 2000	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Terminal Debt Service	13,732,498	13,714,825	13,692,249	13,672,085	13,649,059	13,625,471	13,598,465	0	0	0	0
Net Debt Service - North Air Park Cargo	0	0	0	0	0	0	0	0	0	0	0
Subtotal New North Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - West Air Park Cargo:											
Series I	0	0	0	0	0	0	0	0	0	0	0
Series II	0	0	0	0	0	0	0	0	0	0	0
Subtotal New West Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Airfield Expansion	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Airfield Expansion Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - FIA											
Series 1	0	0	0	0	0	0	0	0	0	0	0
Subtotal New FIA Debt Service	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	13,732,498	13,714,825	13,692,249	13,672,085	13,649,059	13,625,471	13,598,465	0	0	0	0
(Operating) Debt Service Coverage	3.24	3.33	3.42	3.52	3.62	3.72	3.82				
Total Subordinated Operating and Capital Expenses	3,271,687	3,422,490	3,577,816	3,737,802	3,902,588	3,720,227	3,695,049	4,075,114	4,260,582	4,451,614	4,648,377
Net Cash Flow Before Debt Service	41,198,136	42,221,419	43,267,496	44,344,089	45,446,930	46,931,090	48,090,470	36,310,169	37,553,563	38,830,164	40,140,876
Net Cash Flow After Debt Service	27,465,639	28,508,594	29,575,248	30,672,004	31,797,871	33,305,619	34,492,005	36,310,169	37,553,563	38,830,164	40,140,876

* Sources of Financial Information:

Alaska International Airport System Rates and Fees, F

** Analysis disregards effects of non-cash expenses (e.g.

*** Analysis includes all outstanding debt service of Alaska

**Anchorage International Airport
Redevelopment Program**

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Summary Unit Results

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Domestic Enplanements	2,066,966	2,208,133	2,322,956	2,443,750	2,546,631	2,658,431	2,772,743	2,881,971	3,016,326	3,136,978	3,262,458
International Enplanements	37,797	42,635	48,092	54,248	57,937	61,877	66,084	70,578	75,377	78,242	81,215
Total Domestic and International Enplanements	2,136,763	2,250,768	2,371,049	2,497,998	2,604,568	2,720,308	2,838,828	2,952,549	3,091,704	3,215,221	3,343,673
Domestic Transit Passengers	197,554	202,298	208,139	210,056	214,047	218,114	222,258	226,481	230,764	235,169	239,637
International Transit Passengers	635,310	700,000	731,500	764,418	798,816	834,763	872,327	911,582	952,603	988,802	1,026,377
Total Domestic and International Transit Passengers	832,864	902,298	937,639	974,474	1,012,863	1,052,877	1,094,586	1,138,063	1,183,367	1,223,971	1,266,014
	(See Note 1)										
Airline Cost per Enplaned Passenger (incl. Fuel Flowage)	15.15	16.17	16.75	21.42	20.22	19.90	19.52	19.15	18.79	18.50	18.22
Average Terminal Rental Rate per s.f.	31.59	32.46	39.64	50.68	48.48	36.76	37.03	37.31	37.60	37.89	38.19
Landing Fee (per 1,000 pound CMGTW)	0.50	0.62	0.64	1.06	0.98	0.89	0.87	0.86	0.84	0.82	0.81
Concession Revenues per Enplaned Passenger:											
Food and Beverage	0.39	0.37	0.37	0.37	0.36	0.36	0.36	0.36	0.36	0.36	0.36
News and Gifts	0.36	0.35	0.35	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Other	1.61	1.56	1.54	1.52	1.51	1.51	1.50	1.49	1.49	1.49	1.49
Total Concession Revenues per Enplaned Passenger	2.36	2.28	2.25	2.22	2.22	2.21	2.20	2.19	2.18	2.18	2.18
Duty Free Revenues per Int'l. Passenger	3.28	3.03	3.02	3.01	3.00	3.00	2.99	2.99	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	37.75	39.07	40.24	41.45	42.69	33.10	34.09	35.11	36.16	37.25	38.37
Ground Rent per s.f. of Leased Area											

Note 1: Unit results through 2001 based on existing terminal space allocations; results post-2001 based on new terminal design

Note 2: Airline costs include significant cargo activity which increases "Airline Costs per Enplaned Passenger"

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Summary Unit Results

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Domestic Enplanements	3,392,957	3,528,675	3,666,822	3,801,936	3,938,605	4,080,602	4,227,504	4,379,664	4,537,363	4,700,708	4,869,934
International Enplanements	64,301	67,504	69,830	63,736	66,736	69,831	103,026	106,323	109,725	113,236	116,860
Total Domestic and International Enplanements	3,477,258	3,616,179	3,760,652	3,895,672	4,035,541	4,180,434	4,330,530	4,486,017	4,647,088	4,813,944	4,986,793
Domestic Transit Passengers	244,190	248,830	253,558	258,375	263,285	268,267	273,384	278,579	283,872	289,265	294,761
International Transit Passengers	1,065,379	1,105,863	1,147,666	1,184,619	1,222,526	1,261,647	1,302,020	1,343,665	1,386,682	1,431,056	1,476,850
Total Domestic and International Transit Passengers	1,309,569	1,354,693	1,401,444	1,442,994	1,485,811	1,529,934	1,575,404	1,622,263	1,670,554	1,720,322	1,771,611
Airline Cost per Enplaned Passenger (Incl. Fuel Flowage)	17.94	17.67	17.40	17.22	17.04	16.87	16.70	16.54	16.37	16.68	16.54
Average Terminal Rental Rate per s.f.	38.50	38.81	39.12	39.51	39.91	40.32	40.75	41.17	41.62	39.57	40.04
Landing Fee (per 1,000 pound CMGTW)	0.79	0.77	0.76	0.75	0.75	0.75	0.75	0.75	0.75	0.71	0.71
Concession Revenues per Enplaned Passenger:											
Food and Beverage	0.36	0.36	0.36	0.36	0.35	0.35	0.35	0.35	0.35	0.34	0.34
News and Gifts	0.34	0.34	0.34	0.33	0.33	0.33	0.33	0.33	0.32	0.32	0.32
Other	1.49	1.46	1.46	1.47	1.47	1.46	1.45	1.44	1.43	1.42	1.41
Total Concession Revenues per Enplaned Passenger	2.18	2.16	2.16	2.17	2.15	2.14	2.13	2.11	2.10	2.08	2.06
Duty Free Revenues per Int'l. Passenger	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	39.52	40.70	41.92	43.16	44.46	45.61	47.19	48.60	50.06	51.56	53.11
Ground Rent per s.f. of Leased Area											

Note 1: Unit results through 2001 based on existing terminal space at

Note 2: Airline costs include significant cargo activity which increase

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Summary Unit Results

	2019	2020	2021	2022	2023	2024	2025
Domestic Enplanements	5,045,251	5,226,880	5,415,048	5,600,990	5,811,949	6,021,180	6,237,942
International Enplanements	120,599	124,459	128,441	132,551	136,793	141,170	145,688
Total Domestic and International Enplanements	5,165,851	5,351,339	5,543,489	5,742,541	5,948,742	6,162,350	6,383,630
Domestic Transit Passengers	300,362	306,069	311,684	317,810	323,848	330,001	336,271
International Transit Passengers	1,524,109	1,572,881	1,623,213	1,675,156	1,728,761	1,784,081	1,841,172
Total Domestic and International Transit Passengers	1,824,471	1,878,949	1,935,097	1,992,966	2,052,609	2,114,082	2,177,443
Airline Cost per Enplaned Passenger (Incl. Fuel Flowage)	15.40	15.26	15.13	14.99	14.86	14.72	12.56
Average Terminal Rental Rate per s.f.	40.52	41.01	41.52	42.04	42.56	43.13	30.91
Landing Fee (per 1,000 pound CMGTW)	0.71	0.71	0.70	0.70	0.70	0.70	0.55
Concession Revenues per Enplaned Passenger:							
Food and Beverage	0.34	0.34	0.34	0.34	0.33	0.33	0.33
News and Gifts	0.32	0.32	0.32	0.31	0.31	0.31	0.31
Other	1.41	1.40	1.39	1.36	1.37	1.36	1.36
Total Concession Revenues per Enplaned Passenger	2.06	2.05	2.04	2.03	2.02	2.00	1.99
Duty Free Revenues per Int'l. Passenger	2.98	2.98	2.98	2.98	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	54.70	56.34	58.03	59.77	61.57	63.41	65.32
Ground Rent per s.f. of Leased Area							

Note 1: Unit results through 2001 based on existing terminal space at

Note 2: Airline costs include significant cargo activity which increase

Anchorage International Airport Redevelopment Program

Passenger Projections

Domestic Enplanements	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Air Carrier								
1995		1,516,345						1,516,345
1996		1,517,651						1,517,651
1997		1,578,988						1,578,988
1998 +	4.00%	5.20%	8.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
Regional								
1995		309,043						309,043
1996		350,000						350,000
1997		364,000						364,000
1998 +	4.00%	5.20%	8.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
Charter/Other								
1995		113,281						113,281
1996		150,000						150,000
1997		156,000						156,000
1998 +	4.00%	5.20%	8.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
International Enplanements								
Total International								
1995		27,451						27,451
1996		33,133						33,133
1997		37,797						37,797
1998 +	10.00%	12.80%	14.00%	5	95	12.27%	1.05%	12.80%
2001 +	5.00%	6.80%	8.00%	5	95	6.60%	0.85%	6.80%
2006 +	2.50%	3.80%	4.30%	5	95	3.53%	0.47%	3.80%
2011 +	2.00%	3.20%	4.50%	5	95	3.23%	0.77%	3.20%

Domestic Transit Passengers

Total		182,497						182,497
1995								
1996	4.00%	5.20%	6.40%	5	95	5.20%	0.73%	5.20%
1997	2.00%	2.90%	3.80%	5	95	2.90%	0.55%	2.90%
1998	1.50%	2.40%	3.30%	5	95	2.40%	0.55%	2.40%
1999	1.00%	1.90%	2.80%	5	95	1.90%	0.55%	1.90%
2000 +	1.00%	1.90%	2.80%	5	95	1.90%	0.55%	1.90%

International Transit Passengers

Total		454,502						454,502
1995								
1996		507,184						507,184
1997		635,310						635,310
1998		700,000						700,000
1999 +	3.00%	4.50%	5.00%	5	95	4.17%	0.51%	4.50%
2000 +	2.00%	3.80%	4.40%	5	95	3.40%	0.61%	3.80%
2011 +	2.00%	3.20%	4.40%	5	95	3.20%	0.73%	3.20%

Source: TAMS Traffic Forecast

Anchorage International Airport Redevelopment Program

Airline Rates and Fees

	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Landing Fees (Calculated)								
1995		N/A						N/A
1996		N/A						N/A
1997	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1998	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
Terminal Building Rents (Calculated)								
1995		N/A						N/A
1996		N/A						N/A
1997	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1998	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
Fuel Flowage Fees								
1995		10,561,802						10,561,802
1996		11,506,500						11,506,500
1997		12,730,000						12,730,000
1998		13,300,000						13,300,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Aircraft Docking Fees								
1995		1,124,500						1,124,500
1996		1,264,000						1,264,000
1997		1,600,000						1,600,000
1998		1,700,000						1,700,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Federal Inspection Fees

1995		450,789						450,789
1996		299,188						299,188
1997		218,000						218,000
1998		278,000						278,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.81%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.81%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.81%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.81%	3.00%

Source: State of Alaska International Airport System Audited Financial Statements - FY 06

**Anchorage International Airport
Redevelopment Program**

Terminal Rent Calculations (Calculated System Wide - AIA and FIA)

	(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AIA Main Terminal											
Allocated Operation & Maintenance Expense	8,002,763	8,475,400	8,678,850	8,639,218	8,207,392	9,483,614	9,768,122	10,081,166	10,363,001	10,673,891	10,984,108
Amortization of Assets Financed from IARF	3,939,661	3,990,540	4,383,000	4,752,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000
Debt Service on Outstanding Revenue Bonds	5,320,548	5,329,000	5,330,000	5,351,000	4,539,000	2,614,371	2,613,280	2,617,730	2,617,665	2,622,785	2,617,673
Debt Service on Proposed Revenue Bonds	0	0	0	5,330,829	13,933,821	13,928,905	13,922,750	13,915,363	13,909,733	13,899,845	13,884,624
Total Main Terminal Expense	17,262,972	17,794,940	18,391,850	24,373,144	33,161,213	31,505,890	31,785,132	32,076,258	32,371,428	32,677,501	32,967,404
AIA International Terminal											
Allocated Operation & Maintenance Expense (50,000 reserve)	4,634,343	5,109,200	5,245,050	5,403,902	5,567,519	5,736,044	5,909,625	6,088,414	6,272,567	6,462,244	6,657,611
Amortization of Assets Financed from IARF	2,124,101	2,149,840	2,337,000	2,377,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000
Debt Service on Outstanding Revenue Bonds	61,247	61,000	61,000	62,000	43,000	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Total International Terminal Expense	7,019,691	7,319,840	7,643,050	7,842,902	7,994,519	8,120,044	8,293,625	8,472,414	8,656,567	8,846,244	9,041,611
FIA											
Allocated Operation & Maintenance Expense	2,504,202	2,737,000	2,776,000	2,832,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000
Amortization of Assets Financed from IARF	790,311	797,188	803,000	809,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000
Debt Service on Outstanding Revenue Bonds	92,948	93,000	93,000	93,000	88,000	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Total FIA Terminal Expense	3,387,461	3,627,188	3,672,000	3,734,000	3,775,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000
Total System Terminal Expense	27,670,125	28,741,968	29,708,900	35,950,046	44,930,732	43,334,934	43,787,758	44,266,672	44,736,995	45,232,744	45,738,015
Less: System Auto Parking Revenue											
AIA	3,292,316	3,686,000	3,780,000	3,910,400	4,086,816	4,229,489	4,366,668	4,574,615	4,757,600	4,947,903	5,145,820
FIA	487,769	380,000	364,000	371,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000
Total	3,780,085	4,066,000	4,124,000	4,281,400	4,464,816	4,607,489	4,744,668	4,952,615	5,135,600	5,325,903	5,523,820
Prior Year Carryover Adjustment	(42,012)	537,429	350,000	0	0	0	0	0	0	0	0
Total System Terminal Requirement	23,888,028	25,233,365	25,832,900	31,668,646	40,485,918	38,727,445	39,011,089	39,301,058	39,601,395	39,908,841	40,214,196
Total Usable Space (sf)											
(Existing Space Allocation)											
Main Terminal Building - AIA	363,324	363,324	363,324	363,324	363,324	363,324	645,793	645,793	645,793	645,793	645,793
International Terminal Building - AIA	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161
Terminal Building - FIA	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391
Total	798,876	798,876	798,876	798,876	798,876	798,876	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345
Average Cost per sf (average rental rate)	29.66	31.59	32.46	39.64	50.66	48.48	36.76	37.03	37.31	37.60	37.69
Airline Rentable Space (sf)											
(Existing Space Allocation)											
Main Terminal Building - AIA	151,582	150,240	150,757	150,757	150,757	150,757	268,503	268,503	268,503	268,503	268,503
International Terminal Building - AIA	41,412	38,478	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949
Terminal Building - FIA	47,769	47,769	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903
Airline Terminal Requirement											
Main Terminal Building - AIA 100% Occupancy	4,528,817	4,745,499	4,863,834	5,976,234	7,640,153	7,308,310	9,899,170	9,943,286	10,018,508	10,085,781	10,173,537
International Terminal Building - AIA 100% Occupancy	1,237,267	1,215,308	1,089,582	1,308,148	1,889,809	1,567,282	1,211,083	1,220,178	1,229,408	1,238,891	1,248,432
Terminal Building - FIA 80% Occupancy	1,141,756	1,207,070	1,244,012	1,519,158	1,942,126	1,857,771	1,408,589	1,419,187	1,429,903	1,440,832	1,452,030
Total Airline Terminal Building Rental	6,907,840	7,167,877	7,207,427	8,801,540	11,252,088	10,763,363	12,488,842	12,582,831	12,677,820	12,775,604	12,873,999

Anchorage International Airport Redevelopment Program

Terminal Rent Calculations (Calculated System Wide -

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AIA Main Terminal												
Allocated Operation & Maintenance Expense		11,323,931	11,663,649	12,013,558	12,373,865	12,745,184	13,127,539	13,521,398	13,927,008	14,344,817	14,775,161	15,218,416
Amortization of Assets Financed from IARF		5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000
Debt Service on Outstanding Revenue Bonds		2,622,000	2,622,188	2,622,050	2,629,813	2,635,663	2,640,525	2,643,925	2,650,450	2,654,888	2,661,225	0
Debt Service on Proposed Revenue Bonds		13,682,850	13,878,248	13,664,378	13,845,015	13,835,148	13,823,625	13,814,075	13,800,125	13,777,813	13,764,523	13,750,048
Total Main Terminal Expense		33,309,781	33,643,084	33,981,586	34,329,593	34,666,994	35,072,689	35,460,398	35,858,581	36,258,317	36,661,908	34,449,464
AIA International Terminal												
Allocated Operation & Maintenance Expense	(50,000 reserve)	6,858,839	7,088,104	7,279,588	7,499,475	7,725,959	7,958,238	8,199,515	8,447,001	8,701,911	8,964,468	9,234,902
Amortization of Assets Financed from IARF		2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000
Debt Service on Outstanding Revenue Bonds		0	0	0	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds		0	0	0	0	0	0	0	0	0	0	0
Total International Terminal Expense		9,242,839	9,450,104	9,663,588	9,883,475	10,109,959	10,343,238	10,583,515	10,831,001	11,085,911	11,348,468	11,618,902
FIA												
Allocated Operation & Maintenance Expense		2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000
Amortization of Assets Financed from IARF		822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000
Debt Service on Outstanding Revenue Bonds		0	0	0	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds		0	0	0	0	0	0	0	0	0	0	0
Total FIA Terminal Expense		3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000
Total System Terminal Expense		46,261,620	46,802,189	47,354,173	47,922,068	48,515,954	49,124,928	49,752,881	50,398,582	51,053,228	51,739,377	49,777,366
Less: System Auto Parking Revenue												
AIA		5,351,852	5,585,719	5,788,347	6,019,681	6,200,478	6,386,492	6,578,087	6,775,429	6,978,692	7,188,053	7,403,694
FIA		378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000
Total		5,729,852	5,963,719	6,166,347	6,397,681	6,578,478	6,764,492	6,956,087	7,153,429	7,356,692	7,566,053	7,781,694
Prior Year Carryover Adjustment		0	0	0	0	0	0	0	0	0	0	0
Total System Terminal Requirement		40,531,768	40,838,470	41,187,826	41,524,387	41,937,476	42,360,436	42,796,794	43,245,153	43,696,536	44,173,324	41,995,671
Total Usable Space (sf)												
Main Terminal Building - AIA		645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793
International Terminal Building - AIA		287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161
Terminal Building - FIA		128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391
Total		1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345
Average Cost per sf (average rental rate)		38.19	38.50	38.81	39.12	39.51	39.91	40.32	40.75	41.17	41.62	39.57
Airline Rentable Space (sf)												
Main Terminal Building - AIA		268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503
International Terminal Building - AIA		32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949
Terminal Building - FIA		47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903
Airline Terminal Requirement												
Main Terminal Building - AIA	100% Occupancy	10,253,928	10,336,526	10,419,849	10,504,943	10,609,498	10,716,500	10,826,892	10,940,319	11,054,512	11,175,132	10,824,221
International Terminal Building - AIA	100% Occupancy	1,258,298	1,268,434	1,278,658	1,289,101	1,301,931	1,315,082	1,328,608	1,342,527	1,356,540	1,371,342	1,303,738
Terminal Building - FIA	80% Occupancy	1,463,504	1,475,293	1,487,185	1,499,330	1,514,253	1,529,525	1,545,281	1,561,470	1,577,768	1,594,984	1,516,354
Total Airline Terminal Building Rental		12,975,729	13,080,254	13,185,693	13,293,374	13,425,682	13,561,087	13,700,781	13,844,318	13,988,820	14,141,457	13,444,313

Anchorage International Airport
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Terminal Rent Calculations (Calculated System Wide -

	2018	2019	2020	2021	2022	2023	2024	2025
AIA Main Terminal								
Allocated Operation & Maintenance Expense	15,674,968	16,145,218	16,629,574	17,128,461	17,642,315	18,171,585	18,716,732	19,278,234
Amortization of Assets Financed from IARF	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	13,732,498	13,714,825	13,662,249	13,672,085	13,649,059	13,625,471	13,598,465	0
Total Main Terminal Expense	34,888,466	35,341,043	35,802,823	36,281,546	36,772,374	37,278,056	37,796,197	24,759,234
AIA International Terminal								
Allocated Operation & Maintenance Expense (50,000 reserve)	9,513,449	9,800,353	10,095,863	10,400,239	10,713,748	11,038,659	11,369,259	11,711,838
Amortization of Assets Financed from IARF	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0
Total International Terminal Expense	11,897,449	12,184,353	12,479,863	12,784,239	13,097,748	13,422,659	13,753,259	14,095,838
FIA								
Allocated Operation & Maintenance Expense	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000
Amortization of Assets Financed from IARF	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0
Total FIA Terminal Expense	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000
Total System Terminal Expense	50,494,915	51,234,395	51,991,686	52,774,786	53,579,120	54,407,715	55,258,456	42,564,070
Less: System Auto Parking Revenue								
AIA	7,625,805	7,654,579	8,090,217	8,332,923	8,582,911	8,840,398	9,105,610	9,378,779
FIA	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000
Total	8,003,805	8,232,579	8,468,217	8,710,923	8,960,911	9,218,398	9,483,610	9,756,779
Prior Year Carryover Adjustment	0	0	0	0	0	0	0	0
Total System Terminal Requirement	42,491,110	43,001,816	43,523,469	44,063,862	44,618,209	45,189,316	45,774,845	32,807,292
Total Usable Space (sf)								
Main Terminal Building - AIA	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793
International Terminal Building - AIA	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161
Terminal Building - FIA	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391
Total	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345
Average Cost per sf (average rental rate)	40.04	40.52	41.01	41.52	42.04	42.56	43.13	30.91
Airline Rentable Space (sf)								
Main Terminal Building - AIA	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503
International Terminal Building - AIA	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949
Terminal Building - FIA	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903
Airline Terminal Requirement								
Main Terminal Building - AIA 100% Occupancy	10,749,559	10,878,759	11,010,729	11,147,440	11,287,680	11,432,161	11,580,290	8,299,711
International Terminal Building - AIA 100% Occupancy	1,319,118	1,334,973	1,351,167	1,367,944	1,385,153	1,402,863	1,421,080	1,018,488
Terminal Building - FIA 80% Occupancy	1,534,243	1,552,683	1,571,519	1,591,031	1,611,047	1,631,668	1,652,810	1,184,566
Total Airline Terminal Building Rental	13,602,920	13,766,415	13,933,415	14,106,414	14,283,681	14,466,712	14,654,161	10,502,765

**Anchorage International Airport
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Landing Fees (Calculated System Wide - AIA and FIA)

Full Calculation		(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Airport System Requirement												
Operation and Maintenance Expenses												
Anchorage International	Calculated	28,105,298	30,157,000	31,209,000	32,145,270	33,109,628	34,102,817	35,128,004	36,179,785	37,265,178	38,383,133	39,534,827
Fairbanks International		8,870,741	9,387,000	9,813,000	9,808,000	9,998,000	10,297,940	10,808,878	10,925,085	11,252,837	11,590,422	11,938,135
Revenue Bond Debt Service												
Outstanding and Proposed Bonds	Calculated	5,872,951	5,880,934	5,881,327	11,035,799	18,721,849	18,541,278	18,538,010	18,533,093	18,527,428	18,522,810	18,512,297
Amortization of Assets												
Funded from AIRF	(2% Growth)	15,382,790	15,787,813	17,386,813	18,820,813	19,842,813	20,239,889	20,644,483	21,067,352	21,478,499	21,908,089	22,348,230
Duty Free Requirement	Calculated	868,550	1,104,500	1,128,500	1,177,193	1,230,168	1,285,524	1,343,372	1,403,824	1,468,998	1,533,011	1,591,285
Management Incentive Fee	(3% Growth)	1,407,085	1,589,700	1,831,800	1,880,800	1,710,824	1,781,943	1,814,801	1,869,245	1,925,322	1,983,082	2,042,575
O & M Reserve Account	(2% Growth)	278,494	843,000	318,750	203,000	205,000	209,100	213,282	217,548	221,899	226,337	230,883
Total Airport System Requirement		60,365,887	64,329,947	66,946,990	74,848,871	84,818,081	84,438,389	86,284,811	88,185,930	90,138,159	92,146,894	94,185,992
Airport System Credits												
Revenue from Sources other than Airline Rates and Charges												
Anchorage International	Calculated	12,093,191	14,037,000	14,313,000	14,841,825	15,391,174	15,981,487	16,554,439	17,189,939	17,898,935	18,475,411	19,145,930
Fairbanks International	(2% Growth)	1,977,454	1,880,000	2,003,000	2,021,000	2,050,000	2,091,000	2,132,820	2,175,476	2,218,988	2,263,368	2,308,633
Subtotal		14,070,645	15,897,000	16,316,000	16,862,825	17,441,174	18,052,487	18,687,259	19,345,416	20,028,921	20,738,778	21,454,563
Airline Terminal Rents and Fees												
Anchorage International												
Main Terminal	Calculated	4,157,454	4,745,499	4,893,834	5,976,234	7,640,153	7,308,310	9,999,170	9,943,286	10,018,508	10,095,781	10,173,537
International Terminal	Calculated	909,595	1,040,308	890,582	1,119,988	1,478,203	1,395,932	1,001,878	1,002,397	1,002,918	1,003,339	1,003,459
International Terminal Docking Fees	(Growth)	1,284,000	1,600,000	1,700,000	1,800,000	1,900,000	1,938,000	1,978,780	2,018,295	2,058,621	2,097,754	2,139,709
FIS Fees	Calculated	299,188	218,000	278,000	287,040	298,522	310,482	322,881	335,798	349,228	363,197	377,725
Fairbanks International		1,303,382	1,107,000	1,144,000	1,180,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Loading Bridge Fees		44,280	50,000	48,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
FIS Fees		34,825	22,000	29,000	32,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
Subtotal		8,012,682	8,780,807	8,981,415	10,418,262	12,556,878	12,184,704	14,412,489	14,539,775	14,689,273	14,802,070	14,938,429
Fuel Flowage Fees												
Anchorage International	Calculated	11,508,500	12,730,000	13,300,000	13,832,000	14,385,280	14,980,691	15,559,119	16,181,484	16,828,743	17,501,893	18,201,988
Fairbanks International		878,715	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Subtotal		12,385,215	13,615,000	14,185,000	14,717,000	15,270,280	15,845,691	16,444,119	17,066,484	17,713,743	18,386,893	19,086,988
Prepaid Airline Revenue		10,084,400	10,837,100	5,500,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Airport System Credits		44,552,942	49,129,907	44,982,415	51,998,887	55,268,332	58,092,883	58,543,867	60,951,874	62,411,937	63,927,739	65,477,980
Airline Landing Fee Requirement	Calculated	15,812,945	15,200,040	21,964,575	22,849,984	29,549,749	28,345,488	28,740,944	27,234,256	27,726,222	28,218,925	28,718,033
Prior Year Carryover Adjustment		(4,072,000)	(4,815,084)	(8,000,000)	0	0	0	0	0	0	0	0
Total Landing Fee Requirement		11,740,945	10,384,956	13,964,575	22,849,984	29,549,749	28,345,488	28,740,944	27,234,256	27,726,222	28,218,925	28,718,033

**Anchorage International Airport
Redevelopment Program**

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Landing Fees (Calculated System Wide - AIA and FIA)

		(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Full Calculation												
Total Takeoff Weight (1,000 pound units)												
Anchorage International	Calculated	20,421,798	22,594,000	23,590,000	24,533,600	25,514,944	26,535,542	27,598,963	28,700,842	29,848,676	31,042,831	32,284,544
Fairbanks International		2,317,432	2,300,000	2,320,000	2,362,000	2,362,000	2,409,240	2,457,425	2,508,573	2,559,705	2,607,839	2,659,998
Subtotal Takeoff Weight (1,000 pound units)		22,739,230	24,894,000	25,910,000	26,895,600	27,876,944	28,944,782	30,056,388	31,209,415	32,408,381	33,650,670	34,944,540
Signatory Airline Landing Fee Rate (per 1,000 pound unit)		0.52	0.43	0.62	0.84	1.06	0.98	0.89	0.87	0.86	0.84	0.82
Alternate Calculation												
Operating Budget												
Anchorage	Calculated	28,105,296	30,157,000	31,209,000	32,145,270	33,109,628	34,102,917	35,126,004	36,179,785	37,265,178	38,383,133	39,534,627
Fairbanks		8,870,741	9,387,000	9,613,000	9,808,000	9,998,000	10,297,940	10,606,878	10,926,085	11,252,837	11,590,422	11,938,135
System Office		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
Inter-Agency Charges		980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000
Bad Debts		0	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Subtotal		38,431,037	41,099,000	42,377,000	43,508,270	44,662,628	45,955,857	47,287,883	48,659,869	50,073,015	51,528,558	53,027,762
Capital Projects Expensed for Financial Statements												
Environmental Assessment and Cleanup		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Terminal Roof Repairs		1,200,000	0	0	0	0	0	0	0	0	0	0
C Concourse Relocation		750,000	0	0	0	0	0	0	0	0	0	0
Other		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Subtotal		4,150,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Required Bond Coverage (1.3x)		7,374,836	7,385,214	7,385,725	14,348,534	24,338,404	21,503,659	21,498,813	21,493,020	21,485,658	21,479,393	21,465,986
Total Requirements		49,955,873	50,684,214	51,962,725	59,852,804	71,201,032	69,659,516	70,984,696	72,352,869	73,758,671	75,207,949	76,693,748
Less:												
Non-Airline Revenues	Calculated	14,070,845	15,897,000	16,316,000	16,862,625	17,441,174	18,052,487	18,687,259	19,345,418	20,028,921	20,736,776	21,454,563
Airline Terminal Rents and Fees	Calculated	8,012,682	8,780,807	8,961,415	10,419,262	12,558,878	12,194,704	14,412,489	14,539,775	14,869,273	14,802,070	14,938,429
Fuel Flowage	Calculated	12,385,215	13,615,000	14,185,000	14,717,000	15,270,280	15,845,691	16,444,119	17,068,484	17,713,743	18,386,893	19,086,968
Subtotal		34,468,742	38,292,807	39,462,415	41,998,887	45,268,332	46,092,883	49,543,867	50,951,674	52,411,937	53,927,739	55,477,960
Net Requirement		15,487,131	12,391,406	12,490,310	17,853,917	25,932,700	23,566,633	21,440,829	21,401,216	21,346,734	21,280,209	21,215,788
Estimated Gross Takeoff Weight		22,739,230	24,894,000	25,910,000	26,895,600	27,876,944	28,944,782	30,056,388	31,209,415	32,408,381	33,650,670	34,944,540
Landing Fee (per 1,000 pound unit)		0.68	0.50	0.48	0.66	0.93	0.81	0.71	0.69	0.66	0.63	0.61
Actual Unit Landing Fee: Maximum of Primary and Alternate Calculations		0.68	0.50	0.62	0.84	1.06	0.98	0.89	0.87	0.86	0.84	0.82

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Airport System Requirement												
Operation and Maintenance Expenses												
Anchorage International	Calculated	40,720,000	41,942,260	43,200,655	44,496,572	45,831,469	47,208,413	48,622,005	50,081,263	51,583,722	53,131,233	54,725,170
Fairbanks International		12,290,279	12,685,187	13,045,122	13,430,478	13,830,570	14,254,757	14,682,400	15,122,872	15,578,558	16,043,855	16,525,171
Revenue Bond Debt Service												
Outstanding and Proposed Bonds	Calculated	16,504,850	16,498,436	16,487,028	16,474,628	16,470,811	16,464,150	16,458,000	16,450,575	16,432,501	16,425,748	13,750,048
Amortization of Assets												
Funded from AIRF	(2% Growth)	22,793,155	23,249,016	23,713,998	24,188,278	24,672,044	25,165,485	25,668,794	26,182,170	26,705,814	27,239,930	27,784,729
Duty Free Requirement	Calculated	1,651,733	1,714,499	1,779,650	1,847,277	1,908,390	1,967,394	2,030,351	2,095,322	2,162,372	2,231,568	2,302,978
Management Incentive Fee	(3% Growth)	2,103,852	2,166,967	2,231,978	2,298,936	2,367,904	2,438,941	2,512,109	2,587,472	2,665,098	2,745,049	2,827,401
O & M Reserve Account	(2% Growth)	235,481	240,180	244,994	249,884	254,892	259,990	265,189	270,493	275,903	281,421	287,049
Total Airport System Requirement		96,306,016	98,476,564	100,703,324	102,992,080	105,343,078	107,757,129	110,239,449	112,790,188	115,401,968	118,098,805	118,202,546
Airport System Credits												
Revenue from Sources other than Airline Rates and Charges												
Anchorage International	Calculated	19,842,240	20,565,339	21,316,268	22,096,099	22,739,521	23,402,482	24,085,576	24,789,415	25,514,628	26,261,867	27,031,799
Fairbanks International	(2% Growth)	2,354,808	2,401,902	2,449,940	2,498,939	2,548,917	2,599,896	2,651,894	2,704,931	2,759,030	2,814,211	2,870,495
Subtotal		22,197,048	22,967,241	23,766,208	24,595,037	25,288,438	26,002,378	26,737,469	27,494,346	28,273,658	29,076,077	29,902,294
Airline Terminal Rents and Fees												
Anchorage International												
Main Terminal	Calculated	10,253,928	10,336,528	10,419,849	10,504,843	10,600,498	10,716,500	10,826,892	10,940,319	11,054,512	11,175,132	10,624,221
International Terminal	Calculated	1,003,525	1,003,470	1,003,098	1,002,516	1,006,749	1,011,024	1,015,449	1,019,974	1,024,310	1,029,145	951,274
International Terminal Docking Fees	(Growth)	2,182,503	2,226,153	2,270,678	2,316,089	2,362,411	2,409,859	2,457,853	2,507,010	2,557,150	2,608,293	2,660,459
FIS Fees	Calculated	392,834	408,547	424,889	441,885	455,141	468,798	482,880	497,345	512,268	527,634	543,483
Fairbanks International		1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Loading Bridge Fees		44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
FIS Fees		31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
Subtotal		15,074,789	15,216,898	15,380,510	15,507,433	15,675,800	15,847,979	16,025,053	16,206,648	16,390,237	16,582,203	16,021,417
Fuel Flowage Fees												
Anchorage International	Calculated	18,930,047	19,687,249	20,474,739	21,293,729	21,932,540	22,590,517	23,268,232	23,966,279	24,685,267	25,425,825	26,188,800
Fairbanks International		885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Subtotal		19,815,047	20,572,249	21,359,739	22,178,729	22,817,540	23,475,517	24,153,232	24,851,279	25,570,267	26,310,825	27,073,800
Prepaid Airline Revenue		10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Airport System Credits		67,066,861	68,756,187	70,486,455	72,261,199	73,781,778	75,326,873	76,915,755	78,552,273	80,234,163	81,969,108	82,997,311
Airline Landing Fee Requirement	Calculated	29,219,134	29,720,376	30,216,868	30,710,881	31,561,300	32,431,256	33,323,694	34,237,915	35,167,803	36,129,699	35,205,235
Prior Year Carryover Adjustment		0	0	0	0	0	0	0	0	0	0	0
Total Landing Fee Requirement		29,219,134	29,720,376	30,216,868	30,710,881	31,561,300	32,431,256	33,323,694	34,237,915	35,167,803	36,129,699	35,205,235

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Takeoff Weight (1,000 pound units)												
Anchorage International	Calculated	33,575,926	34,918,963	36,315,721	37,768,350	38,901,401	40,088,443	41,270,496	42,508,611	43,783,869	45,097,385	46,450,307
Fairbanks International		2,713,186	2,787,459	2,822,809	2,879,285	2,936,850	2,995,587	3,055,499	3,116,609	3,178,941	3,242,520	3,307,370
Subtotal Takeoff Weight (1,000 pound units)		36,289,121	37,686,422	39,138,530	40,647,615	41,838,251	43,084,030	44,325,995	45,625,220	46,962,810	48,339,905	49,757,677
Signatory Airline Landing Fee Rate (per 1,000 pound unit)		0.81	0.79	0.77	0.76	0.75	0.75	0.75	0.75	0.75	0.75	0.71
Alternate Calculation												
Operating Budget												
Anchorage	Calculated	40,720,866	41,942,266	43,200,555	44,498,572	45,831,469	47,208,413	48,622,905	50,081,283	51,583,722	53,131,233	54,725,170
Fairbanks		12,296,279	12,665,167	13,045,122	13,436,476	13,839,570	14,254,757	14,682,400	15,122,872	15,578,558	16,043,855	16,525,171
System Office		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
Inter-Agency Charges		980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000
Bad Debts		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Subtotal		54,571,945	56,162,454	57,800,677	59,488,047	61,226,039	63,016,170	64,860,005	66,759,155	68,715,280	70,730,088	72,805,341
Capital Projects Expensed for Financial Statements												
Environmental Assessment and Cleanup		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Terminal Roof Repairs		0	0	0	0	0	0	0	0	0	0	0
C Concourse Relocation		0	0	0	0	0	0	0	0	0	0	0
Other		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Required Bond Coverage (1.3x)		21,456,305	21,447,966	21,433,136	21,417,016	21,412,054	21,403,395	21,395,400	21,385,748	21,362,251	21,353,472	17,875,062
Total Requirements		76,228,250	79,810,420	81,433,813	83,105,064	84,836,063	86,619,565	88,455,405	90,344,903	92,277,531	94,263,560	92,880,403
Less:												
Non-Airline Revenues	Calculated	22,197,045	22,967,241	23,766,206	24,595,037	25,266,436	26,002,378	26,737,489	27,484,346	28,273,658	29,076,077	29,802,264
Airline Terminal Rents and Fees	Calculated	15,074,789	15,216,698	15,360,510	15,507,433	15,675,800	15,847,979	16,025,053	16,206,646	16,390,237	16,582,203	16,021,417
Fuel Flowage	Calculated	19,815,047	20,572,249	21,359,739	22,178,729	22,817,540	23,475,517	24,153,232	24,851,279	25,570,267	26,310,825	27,073,600
Subtotal		57,086,881	58,756,187	60,486,455	62,261,199	63,781,776	65,325,873	66,915,755	68,552,273	70,234,163	71,969,106	72,997,311
Net Requirement		21,141,369	21,054,232	20,947,358	20,823,865	21,056,314	21,293,692	21,539,650	21,792,830	22,043,367	22,314,455	19,883,092
Estimated Gross Takeoff Weight		36,289,121	37,686,422	39,138,530	40,647,615	41,838,251	43,084,030	44,325,995	45,625,220	46,962,810	48,339,905	49,757,677
Landing Fee (per 1,000 pound unit)		0.58	0.56	0.54	0.51	0.50	0.49	0.49	0.48	0.47	0.46	0.40
Actual Unit Landing Fee:												
Maximum of Primary and Alternate Calculations		0.81	0.79	0.77	0.76	0.75	0.75	0.75	0.75	0.75	0.75	0.71

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Airport System Requirement												
Operation and Maintenance Expenses												
Anchorage International	Calculated	56,366,926	58,057,933	59,799,671	61,593,661	63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,546,053	75,752,434
Fairbanks International		17,020,926	17,531,554	18,057,500	18,599,225	19,157,202	19,731,918	20,323,875	20,933,592	21,561,599	22,208,447	22,874,701
Revenue Bond Debt Service												
Outstanding and Proposed Bonds	Calculated	13,732,496	13,714,825	13,692,249	13,672,085	13,649,059	13,625,471	13,598,465	0	0	0	0
Amortization of Assets												
Funded from AIRF	(2% Growth)	26,340,423	26,907,232	27,485,376	28,075,084	28,676,566	29,289,117	29,915,920	30,554,238	31,205,323	31,869,429	32,546,618
Duty Free Requirement	Calculated	2,376,674	2,452,727	2,531,215	2,612,213	2,695,804	2,782,070	2,871,096	2,962,971	3,057,766	3,155,636	3,256,616
Management Incentive Fee	(3% Growth)	2,912,223	2,999,590	3,089,577	3,182,265	3,277,732	3,376,064	3,477,346	3,581,667	3,689,117	3,799,790	3,913,784
O & M Reserve Account	(2% Growth)	292,790	298,646	304,619	310,712	316,926	323,264	329,730	336,324	343,051	349,912	356,910
Total Airport System Requirement		121,042,459	123,962,507	126,960,208	130,045,245	133,214,780	136,473,621	139,821,469	129,693,001	133,260,611	136,929,267	140,701,263
Airport System Credits												
Revenue from Sources other than Airline Rates and Charges												
Anchorage International	Calculated	27,825,115	28,642,525	29,484,762	30,352,579	31,246,756	32,168,091	33,117,412	34,095,599	35,103,436	36,141,922	37,211,953
Fairbanks International	(2% Growth)	2,927,905	2,986,463	3,046,192	3,107,116	3,169,258	3,232,643	3,297,296	3,363,242	3,430,507	3,499,117	3,569,100
Subtotal		30,753,020	31,628,988	32,530,954	33,459,695	34,416,014	35,400,735	36,414,709	37,458,841	38,533,945	39,641,040	40,781,052
Airline Terminal Rents and Fees												
Anchorage International												
Main Terminal	Calculated	10,749,559	10,876,759	11,010,729	11,147,440	11,287,680	11,432,161	11,580,290	8,299,711	8,484,109	8,633,440	8,807,850
International Terminal	Calculated	958,081	961,045	966,021	971,243	976,552	982,024	987,575	571,999	578,778	585,760	592,953
International Terminal Docking Fees	(Growth)	2,713,666	2,767,941	2,823,300	2,879,766	2,937,361	2,996,109	3,056,031	3,117,151	3,179,494	3,243,084	3,307,946
FIS Fees	Calculated	559,767	576,560	593,856	611,672	630,022	648,923	668,391	688,442	709,096	730,366	752,279
Fairbanks International		1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Loading Bridge Fees		44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
FIS Fees		31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
Subtotal		16,221,075	16,426,305	16,635,907	16,852,121	17,073,616	17,301,216	17,534,287	13,919,303	14,173,477	14,434,653	14,703,026
Fuel Flowage Fees												
Anchorage International	Calculated	26,974,258	27,783,466	28,616,991	29,475,500	30,359,765	31,270,558	32,208,675	33,174,935	34,170,183	35,195,269	36,251,147
Fairbanks International		885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Subtotal		27,859,258	28,668,466	29,501,991	30,360,500	31,244,765	32,155,558	33,093,675	34,059,935	35,055,183	36,080,269	37,136,147
Prepaid Airline Revenue		10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Airport System Credits		84,833,352	86,723,778	88,666,851	90,672,316	92,734,395	94,857,509	97,042,671	95,438,049	97,762,605	100,155,961	102,620,226
Airline Landing Fee Requirement	Calculated	36,209,107	37,236,726	38,291,356	39,372,929	40,480,385	41,616,112	42,778,619	34,254,951	35,496,206	36,773,266	38,081,035
Prior Year Carryover Adjustment		0	0	0	0	0	0	0	0	0	0	0
Total Landing Fee Requirement		36,209,107	37,236,726	38,291,356	39,372,929	40,480,385	41,616,112	42,778,619	34,254,951	35,496,206	36,773,266	38,081,035

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Total Takeoff Weight (1,000 pound units)												
Anchorage International	Calculated	47,843,816	49,279,130	50,757,504	52,280,229	53,848,636	55,464,095	57,126,018	58,841,859	60,607,114	62,425,328	64,296,066
Fairbanks International		3,373,518	3,440,988	3,508,808	3,580,004	3,651,604	3,724,636	3,799,129	3,875,111	3,952,614	4,031,666	4,112,299
Subtotal Takeoff Weight (1,000 pound units)		51,217,333	52,720,118	54,267,312	55,860,233	57,500,240	59,188,731	60,927,147	62,716,970	64,559,728	66,456,994	68,410,367
Signatory Airline Landing Fee Rate (per 1,000 pound unit)		0.71	0.71	0.71	0.70	0.70	0.70	0.70	0.55	0.55	0.55	0.56
Alternate Calculation												
Operating Budget												
Anchorage	Calculated	58,366,926	58,057,933	59,799,671	61,593,661	63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,546,053	75,752,434
Fairbanks		17,020,928	17,531,554	18,057,500	18,599,225	19,157,202	19,731,918	20,323,875	20,933,592	21,561,569	22,208,447	22,874,701
System Office		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
Inter-Agency Charges		980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000
Bad Debts		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Subtotal		74,942,851	77,144,487	79,412,171	81,747,887	84,153,673	86,631,633	89,183,932	91,812,800	94,520,534	97,309,500	100,182,135
Capital Projects Expensed for Financial Statements												
Environmental Assessment and Cleanup		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Terminal Roof Repairs		0	0	0	0	0	0	0	0	0	0	0
C Concourse Relocation		0	0	0	0	0	0	0	0	0	0	0
Other		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Required Bond Coverage (1.3x)		17,852,247	17,829,273	17,799,923	17,773,711	17,743,778	17,713,113	17,678,005	0	0	0	0
Total Requirements		94,995,098	97,173,759	99,412,095	101,721,597	104,097,450	106,544,748	109,061,937	94,012,800	96,720,534	99,509,500	102,382,135
Less:												
Non-Airline Revenues	Calculated	30,753,020	31,628,968	32,530,954	33,459,695	34,416,014	35,400,735	36,414,709	37,456,811	38,533,945	39,641,040	40,781,052
Airline Terminal Rents and Fees	Calculated	16,221,075	16,426,305	16,635,907	16,852,121	17,073,616	17,301,216	17,534,267	13,919,303	14,173,477	14,434,653	14,703,028
Fuel Flowage	Calculated	27,859,258	28,668,486	29,501,991	30,360,500	31,244,765	32,155,558	33,093,675	34,069,935	35,085,183	36,140,269	37,236,147
Subtotal		74,833,352	76,723,778	78,668,851	80,672,316	82,734,395	84,857,509	87,042,671	85,436,049	87,762,605	90,155,981	92,620,228
Net Requirement		20,161,746	20,449,981	20,743,244	21,049,281	21,363,055	21,687,237	22,019,266	8,574,751	8,957,929	9,353,519	9,761,907
Estimated Gross Takeoff Weight		51,217,333	52,720,118	54,267,312	55,860,233	57,500,240	59,188,731	60,927,147	62,716,970	64,559,728	66,456,994	68,410,367
Landing Fee (per 1,000 pound unit)		0.39	0.39	0.38	0.38	0.37	0.37	0.36	0.14	0.14	0.14	0.14
Actual Unit Landing Fee:												
Maximum of Primary and Alternate Calculations		0.71	0.71	0.71	0.70	0.70	0.70	0.70	0.55	0.55	0.55	0.56

Anchorage International Airport Redevelopment Program

Non-Airline Revenue Projections

	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Airfield Area:								
Aircraft Parking Fees								
1995		494,398						494,398
1996		519,483						519,483
1997		567,000						567,000
1998		575,000						575,000
1999		575,000						575,000
2000		575,000						575,000
2001 +		575,000						575,000
2011 +		575,000						575,000
General Aviation Fuel Flowage Fees								
1995		17,173						17,173
1996		20,188						20,188
1997		25,000						25,000
1998		25,000						25,000
1999		25,000						25,000
2000		25,000						25,000
2001 +		25,000						25,000
2011 +		25,000						25,000
Main Terminal Area:								
Automobile Parking Fees								
1995		3,172,428						3,172,428
1996		3,292,316						3,292,316
1997		3,686,000						3,686,000
1998		3,760,000						3,760,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Allowance for Terminal Building Rentals								
1995		24,086						24,086
1996		24,431						24,431
1997		25,000						25,000
1998		26,000						26,000
1999		27,000						27,000
2000		28,000						28,000
2001		29,000						29,000
2002 +		30,000						30,000

Concession Fees:
Food and Beverage

1995		701,618						701,618
1996		730,344						730,344
1997		757,000						757,000
1998		772,000						772,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

News/Gifts

1995		756,897						756,897
1996		749,805						749,805
1997		773,000						773,000
1998		768,000						768,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Rental Cars

1995		2,870,843						2,870,843
1996		2,681,210						2,681,210
1997		2,944,000						2,944,000
1998		3,003,000						3,003,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Ground Transportation

1995		20,893						20,893
1996		44,985						44,985
1997		21,000						21,000
1998		21,000						21,000
1999		21,000						21,000
2000		21,000						21,000
2001		21,000						21,000
2002 +		21,000						21,000

Display Advertising

1995		158,849						158,849
1996		156,435						156,435
1997		173,000						173,000
1998		176,000						176,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Telephone

1995		190,783						190,783
1996		194,622						194,622
1997		214,000						214,000
1998		218,000						218,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Other									
1995		30,931							30,931
1996		27,913							27,913
1997		47,000							47,000
1998		48,000							48,000
1999		49,000							49,000
2000		50,000							50,000
2001	-1.00%	0.00%	1.00%	5	95	0.00%	0.61%	0.00%	0.00%
2002 +	-1.00%	0.00%	1.00%	5	95	0.00%	0.61%	0.00%	0.00%
International Terminal Area:									
Terminal Building Rentals									
1995		122,893							122,893
1996		160,249							160,249
1997		175,000							175,000
1998		179,000							179,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	3.00%
Concession Fees:									
Food and Beverage									
1995		85,890							85,890
1996		86,323							86,323
1997		70,000							70,000
1998		71,000							71,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	3.00%
Duty Free									
1995		1,125,408							1,125,408
1996		1,337,100							1,337,100
1997		2,209,000							2,209,000
1998		2,253,000							2,253,000
1999 +	4.00%	4.50%	6.00%	5	95	4.83%	0.71%	4.50%	4.50%
2000 +	3.00%	3.80%	5.00%	5	95	3.83%	0.65%	3.80%	3.80%
2011	2.00%	3.20%	4.00%	5	95	3.07%	0.57%	3.20%	3.20%
2012 +	2.00%	3.20%	4.00%	5	95	3.07%	0.57%	3.20%	3.20%
Other (Concession)									
1995		22,280							22,280
1996		27,858							27,858
1997		43,000							43,000
1998		44,000							44,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	3.00%
Other Miscellaneous Revenue									
1995		208,195							208,195
1996		229,504							229,504
1997		190,000							190,000
1998		194,000							194,000
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	0.00%
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	0.00%
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	0.00%
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	0.00%

Building and Grounds Area:
Land Rentals

1995		1,739,191					1,739,191
1996		1,830,447					1,830,447
1997		2,118,000					2,118,000
1998		2,160,000					2,160,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61% 3.00%
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61% 3.00%
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61% 3.00%
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61% 3.00%

Source: Alaska Department of Transportation and Public Facilities; Alaska International Airport System FY1998 Airlines Rates and Fees

Anchorage International Airport Redevelopment Program

Operation and Maintenance Expense Projections

		Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Expenses by Component:									
Administration									
1995			3,906,046						3,906,046
1996			3,897,036						3,897,036
1997			4,485,000						4,485,000
1998			4,742,000						4,742,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Field Maintenance									
1995			4,694,097						4,694,097
1996			4,732,158						4,732,158
1997			4,966,000						4,966,000
1998			5,172,000						5,172,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Building Maintenance									
1995			5,569,340						5,569,340
1996			5,732,636						5,732,636
1997			5,946,000						5,946,000
1998			5,870,000						5,870,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Safety									
1995			5,360,451						5,360,451
1996			5,726,315						5,726,315
1997			5,945,000						5,945,000
1998			6,310,000						6,310,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	

Custodial									
1995		3,487,082						3,487,082	
1996		3,484,848						3,484,848	
1997		3,479,000						3,479,000	
1998		3,631,000						3,631,000	
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Equipment Maintenance									
1995		1,612,881						1,612,881	
1996		1,554,817						1,554,817	
1997		1,866,000						1,866,000	
1998		1,813,000						1,813,000	
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Operations									
1995		1,299,929						1,299,929	
1996		1,765,734						1,765,734	
1997		2,155,000						2,155,000	
1998		2,338,000						2,338,000	
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Equipment Less Than \$100,000									
1995		331,048						331,048	
1996		297,748						297,748	
1997		350,000						350,000	
1998		350,000						350,000	
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Administrative Overhead									
1995		839,990						839,990	
1996		934,208						934,208	
1997		945,000						945,000	
1998		983,000						983,000	
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	

Source: Alaska Department of Transportation and Public Facilities; Alaska International Airport System FY1996 Airlines Rates and Fees

Anchorage International Airport
Redevelopment Program

Draft - Confidential

Terminal Rent Calculations (O & M Allocations)

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
AIA Main Terminal														
Administration	30%	1,169,111	1,345,500	1,422,800	1,485,278	1,509,236	1,554,513	1,601,149	1,649,183	1,698,659	1,749,619	1,802,107	1,356,170	1,911,855
Administrative Overhead	30%	280,282	283,500	284,900	303,747	312,859	322,245	331,913	341,870	352,126	362,690	373,570	384,778	396,321
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	80%	3,439,582	3,567,800	3,522,000	3,627,080	3,736,490	3,848,584	3,964,042	4,082,963	4,205,452	4,331,618	4,461,584	4,595,411	4,733,273
Security	10%	572,632	584,500	631,000	646,930	689,428	689,511	710,198	731,502	753,447	776,050	799,332	823,312	848,011
Custodial	55%	1,905,555	1,913,450	1,997,050	2,058,982	2,118,870	2,182,230	2,247,697	2,315,128	2,384,582	2,456,120	2,529,803	2,605,697	2,683,668
Equipment Maintenance	10%	155,482	186,800	181,300	186,739	182,341	188,111	204,055	210,178	216,482	222,978	229,685	236,555	243,652
Operations	25%	441,434	538,750	584,500	602,035	620,096	638,699	657,860	677,596	697,924	718,861	740,427	762,640	785,519
Equipment and Replacement	13%	38,707	45,500	45,500	46,885	48,271	49,719	51,211	52,747	54,329	55,959	57,638	59,367	61,148
Total		8,002,763	8,475,400	8,678,850	8,939,216	9,207,362	9,483,614	9,768,122	10,061,166	10,363,001	10,673,691	10,994,108	11,323,931	11,663,649
AIA International Terminal														
Administration	20%	779,407	867,000	948,400	978,852	1,008,158	1,036,342	1,067,433	1,099,456	1,132,439	1,166,412	1,201,405	1,237,447	1,274,570
Administrative Overhead	20%	186,841	189,000	198,600	202,498	208,573	214,630	221,275	227,913	234,751	241,793	249,047	256,518	264,214
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	30%	1,719,791	1,783,800	1,761,000	1,813,830	1,868,245	1,924,292	1,982,021	2,041,482	2,102,726	2,165,808	2,230,782	2,297,709	2,366,637
Security	5%	286,318	297,250	315,500	324,985	334,714	344,755	355,098	365,751	376,723	388,025	399,668	411,656	424,008
Custodial	45%	1,559,091	1,585,550	1,633,950	1,682,989	1,733,458	1,785,461	1,839,025	1,894,198	1,951,022	2,009,562	2,069,839	2,131,834	2,195,662
Equipment Maintenance	10%	155,482	186,800	181,300	186,739	182,341	188,111	204,055	210,178	216,482	222,978	229,685	236,555	243,652
Operations	10%	178,573	215,500	233,800	240,814	248,036	255,480	263,144	271,038	279,169	287,545	296,171	305,056	314,208
Equipment and Replacement	7%	20,842	24,500	24,500	25,235	25,992	26,772	27,578	28,402	29,254	30,132	31,036	31,967	32,928
Total		4,884,343	5,159,200	5,295,050	5,453,902	5,617,519	5,788,044	5,959,625	6,138,414	6,322,567	6,512,244	6,707,611	6,908,839	7,116,104
Airfield														
Administration	45%	1,753,666	2,018,250	2,133,900	2,197,917	2,283,855	2,331,770	2,401,723	2,473,775	2,547,868	2,624,426	2,703,181	2,784,255	2,867,783
Administrative Overhead	45%	420,393	425,250	442,350	455,621	469,289	483,368	497,899	512,905	528,189	544,035	560,356	577,168	594,461
Field Maintenance	90%	4,258,642	4,487,400	4,654,800	4,784,444	4,838,277	5,086,428	5,239,018	5,396,189	5,558,075	5,724,817	5,896,581	6,073,458	6,255,662
Building Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	80%	4,581,052	4,756,000	5,048,000	5,199,440	5,355,423	5,516,086	5,681,568	5,852,018	6,027,578	6,208,403	6,394,655	6,586,495	6,784,090
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	80%	1,243,654	1,482,800	1,450,400	1,493,912	1,538,729	1,584,891	1,632,438	1,681,411	1,731,853	1,783,808	1,837,323	1,892,443	1,949,218
Operations	50%	882,867	1,077,500	1,189,000	1,204,070	1,240,182	1,277,398	1,315,720	1,355,191	1,395,847	1,437,723	1,480,854	1,525,280	1,571,038
Equipment and Replacement	80%	238,198	280,000	280,000	288,400	297,052	305,984	315,142	324,597	334,335	344,365	354,696	365,336	376,297
Total		13,378,972	14,537,200	15,178,450	15,633,804	16,102,818	16,585,902	17,083,479	17,595,984	18,123,863	18,667,579	19,227,606	19,804,435	20,398,568
Building and Ground Area														
Administration	5%	194,852	224,250	237,100	244,213	251,539	259,086	268,858	274,864	283,110	291,603	300,351	309,362	318,643
Administrative Overhead	5%	46,710	47,250	49,150	50,625	52,143	53,708	55,319	56,978	58,688	60,448	62,262	64,130	66,053
Field Maintenance	10%	473,218	498,600	517,200	532,716	548,697	565,158	582,113	599,577	617,564	636,091	655,173	674,829	695,074
Building Maintenance	10%	573,264	584,800	587,000	604,610	622,748	641,431	660,674	680,494	700,909	721,938	743,594	765,902	788,879
Security	5%	286,318	297,250	315,500	324,985	334,714	344,755	355,098	365,751	376,723	388,025	399,668	411,656	424,008
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Operations	15%	264,860	323,250	350,700	361,221	372,058	383,219	394,716	406,557	418,754	431,317	444,256	457,584	471,311
Equipment and Replacement	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		1,839,217	1,985,200	2,058,650	2,118,350	2,181,800	2,247,367	2,314,778	2,384,221	2,455,748	2,529,420	2,605,303	2,683,462	2,763,968

Totals															
Administration	100%	3,897,036	4,485,000	4,742,000	4,884,280	5,030,768	5,181,711	5,337,163	5,497,278	5,662,196	5,832,062	6,007,024	6,187,234	6,372,851	
Administrative Overhead	100%	934,208	945,000	963,000	1,012,490	1,042,865	1,074,151	1,108,375	1,139,566	1,173,753	1,208,988	1,245,235	1,282,592	1,321,070	
Field Maintenance	100%	4,732,158	4,986,000	5,172,000	5,327,180	5,486,975	5,651,584	5,821,132	5,995,766	6,175,638	6,360,908	6,551,735	6,748,287	6,950,736	
Building Maintenance	100%	5,732,636	5,946,000	6,070,000	6,046,100	6,227,483	6,414,307	6,608,737	6,804,939	7,009,087	7,219,360	7,435,940	7,659,019	7,888,769	
Security	100%	5,726,315	5,945,000	6,310,000	6,499,300	6,664,279	6,865,107	7,101,961	7,315,019	7,534,470	7,760,504	7,993,319	8,233,119	8,480,112	
Custodial	100%	3,464,646	3,479,000	3,631,000	3,739,930	3,852,126	3,967,662	4,086,722	4,209,324	4,335,604	4,465,672	4,599,642	4,737,631	4,879,760	
Equipment Maintenance	100%	1,554,817	1,666,000	1,813,000	1,867,390	1,923,412	1,981,114	2,040,547	2,101,764	2,164,617	2,229,761	2,296,654	2,365,554	2,436,520	
Operations	100%	1,765,734	2,155,000	2,338,000	2,408,140	2,480,384	2,554,798	2,631,440	2,710,363	2,791,694	2,875,445	2,961,708	3,050,560	3,142,076	
Equipment and Replacement	100%	297,748	350,000	350,000	360,500	371,315	382,454	393,928	405,746	417,918	430,456	443,370	456,671	470,371	
Total		28,105,296	30,157,000	31,208,000	32,145,270	33,109,626	34,102,917	35,126,004	36,179,785	37,265,178	38,383,133	39,534,627	40,720,666	41,942,286	

**Anchorage International Airport
Redevelopment Program**

Terminal Rent Calculations (O & M)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AIA Main Terminal														
Administration	30%	1,999,211	2,028,287	2,069,136	2,151,810	2,216,364	2,282,855	2,351,341	2,421,881	2,494,538	2,569,374	2,646,455	2,725,849	2,807,624
Administrative Overhead	30%	408,211	420,457	433,071	446,083	459,445	473,228	487,425	502,048	517,109	532,622	548,601	565,059	582,011
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	60%	4,875,272	5,021,530	5,172,176	5,327,341	5,487,161	5,651,776	5,821,329	5,995,969	6,175,848	6,361,124	6,551,957	6,748,516	6,950,972
Security	10%	873,452	899,656	926,845	954,444	983,077	1,012,570	1,042,947	1,074,235	1,106,482	1,139,656	1,173,846	1,209,061	1,245,333
Custodial	55%	2,764,384	2,847,316	2,932,735	3,020,717	3,111,339	3,204,879	3,300,819	3,399,844	3,501,839	3,606,894	3,715,101	3,826,554	3,941,351
Equipment Maintenance	10%	250,982	258,490	266,245	274,233	282,459	290,933	299,661	308,651	317,911	327,448	337,271	347,390	357,811
Operations	25%	809,065	833,357	858,358	884,109	910,632	937,951	966,069	995,072	1,024,924	1,055,672	1,087,342	1,119,962	1,153,561
Equipment and Replacement	13%	62,963	64,872	66,818	68,823	70,888	73,014	75,205	77,461	79,785	82,178	84,643	87,183	89,798
Total		12,013,558	12,373,965	12,745,184	13,127,539	13,521,366	13,927,006	14,344,817	14,775,161	15,218,416	15,674,968	16,145,218	16,629,574	17,128,461
AIA International Terminal														
Administration	20%	1,312,807	1,352,192	1,392,757	1,434,540	1,477,576	1,521,904	1,567,561	1,614,568	1,663,025	1,712,916	1,764,303	1,817,232	1,871,749
Administrative Overhead	20%	272,140	280,305	288,714	297,375	306,298	315,485	324,950	334,698	344,739	355,061	365,734	376,708	388,007
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	30%	2,437,636	2,510,765	2,586,068	2,663,671	2,743,561	2,825,888	2,910,665	2,997,985	3,087,924	3,180,562	3,275,979	3,374,258	3,475,486
Security	5%	436,726	449,828	463,322	477,222	491,539	506,285	521,473	537,118	553,231	569,828	586,923	604,531	622,667
Custodial	45%	2,291,799	2,329,622	2,369,511	2,471,498	2,545,641	2,622,010	2,700,670	2,781,661	2,865,141	2,951,095	3,039,628	3,130,817	3,224,742
Equipment Maintenance	10%	250,982	258,490	266,245	274,233	282,459	290,933	299,661	308,651	317,911	327,448	337,271	347,390	357,811
Operations	10%	323,634	333,343	343,343	353,643	364,253	375,180	386,430	398,029	409,970	422,269	434,937	447,985	461,425
Equipment and Replacement	7%	33,914	34,931	35,979	37,058	38,170	39,315	40,495	41,710	42,961	44,250	45,577	46,945	48,353
Total		7,329,586	7,549,475	7,775,959	8,009,238	8,249,515	8,497,001	8,751,911	9,014,468	9,284,602	9,563,449	9,850,353	10,145,863	10,450,239
Airfield														
Administration	45%	2,953,817	3,042,431	3,133,704	3,227,715	3,324,547	3,424,263	3,527,012	3,632,822	3,741,807	3,854,061	3,969,663	4,088,773	4,211,436
Administrative Overhead	45%	612,316	630,685	649,066	669,094	689,167	709,842	731,137	753,071	775,663	798,933	822,901	847,568	873,016
Field Maintenance	90%	6,443,332	6,636,632	6,835,731	7,040,803	7,252,027	7,469,588	7,693,675	7,924,485	8,162,220	8,407,067	8,659,299	8,919,078	9,186,650
Building Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	80%	6,987,613	7,197,241	7,413,158	7,635,553	7,864,620	8,100,558	8,343,575	8,593,662	8,851,699	9,117,250	9,390,767	9,672,490	9,962,665
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	80%	2,007,693	2,067,924	2,129,961	2,193,660	2,259,676	2,327,466	2,397,290	2,469,209	2,543,265	2,619,564	2,698,171	2,779,116	2,862,490
Operations	50%	1,618,169	1,666,714	1,716,716	1,768,217	1,821,264	1,875,902	1,932,179	1,990,144	2,049,849	2,111,344	2,174,664	2,239,925	2,307,123
Equipment and Replacement	80%	367,565	399,213	411,189	423,525	436,231	449,318	462,797	476,661	490,962	505,711	520,862	536,509	552,604
Total		21,010,525	21,640,840	22,290,066	22,956,768	23,647,531	24,359,956	25,087,665	25,840,295	26,615,504	27,413,969	28,236,368	29,083,480	29,955,964
Building and Ground Area														
Administration	5%	326,202	338,048	348,189	358,635	369,394	380,476	391,860	403,647	415,756	428,229	441,076	454,308	467,937
Administrative Overhead	5%	68,035	70,076	72,178	74,344	76,574	78,871	81,237	83,675	86,185	88,770	91,433	94,176	97,002
Field Maintenance	10%	715,926	737,404	759,526	782,311	805,781	829,954	854,833	880,498	906,913	934,121	962,144	991,009	1,020,739
Building Maintenance	10%	812,545	836,822	862,029	887,890	914,527	941,963	970,222	999,328	1,029,308	1,060,167	1,091,993	1,124,753	1,158,495
Security	5%	436,726	449,828	463,322	477,222	491,539	506,285	521,473	537,118	553,231	569,828	586,923	604,531	622,667
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Operations	15%	485,451	500,014	515,015	530,465	546,379	562,771	579,654	597,043	614,955	633,403	652,405	671,977	692,137
Equipment and Replacement	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		2,846,885	2,932,291	3,020,260	3,110,868	3,204,194	3,300,319	3,399,329	3,501,309	3,608,348	3,714,539	3,825,975	3,940,754	4,058,977

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Totals																			
Administration	100%	6,584,037	6,760,956	6,963,787	7,172,700	7,387,881	7,609,518	7,837,803	8,072,938	8,315,128	8,564,579	8,821,517	9,086,162	9,358,747					
Administrative Overhead	100%	1,360,702	1,401,523	1,443,569	1,488,876	1,531,482	1,577,426	1,624,749	1,673,492	1,723,696	1,775,407	1,828,670	1,883,530	1,940,036					
Field Maintenance	100%	7,159,258	7,374,035	7,595,256	7,823,114	8,057,807	8,299,542	8,548,528	8,804,984	9,069,133	9,341,207	9,621,444	9,910,087	10,207,369					
Building Maintenance	100%	8,125,453	8,369,216	8,620,293	8,878,902	9,145,299	9,419,627	9,702,216	9,993,282	10,293,081	10,601,873	10,919,929	11,247,527	11,584,953					
Security	100%	8,734,516	8,996,551	9,266,448	9,544,441	9,830,774	10,125,698	10,429,469	10,742,353	11,064,623	11,396,562	11,738,459	12,090,813	12,453,331					
Custodial	100%	5,026,153	5,176,938	5,332,246	5,492,213	5,656,960	5,826,689	6,001,490	6,181,534	6,366,960	6,557,990	6,754,730	6,957,371	7,166,063					
Equipment Maintenance	100%	2,509,616	2,584,904	2,662,452	2,742,325	2,824,595	2,909,333	2,996,613	3,086,511	3,179,108	3,274,480	3,372,714	3,473,895	3,578,112					
Operations	100%	3,236,339	3,333,429	3,433,432	3,536,435	3,642,528	3,751,804	3,864,356	3,980,288	4,099,697	4,222,688	4,349,369	4,479,850	4,614,245					
Equipment and Replacement	100%	484,482	499,016	513,667	529,406	545,269	561,647	578,497	595,852	613,727	632,139	651,103	670,636	690,755					
Total		43,200,555	44,496,572	45,831,469	47,206,413	48,622,605	50,081,283	51,583,722	53,131,233	54,725,170	56,366,926	58,057,933	59,799,671	61,593,661					

**Anchorage International Airport
Redevelopment Program**

Terminal Rent Calculations (O &)

		2022	2023	2024	2025	2026	2027	2028
AIA Main Terminal								
Administration	30%	2,691,853	2,978,808	3,087,987	3,180,008	3,254,808	3,352,450	3,453,024
Administrative Overhead	30%	599,471	617,455	635,979	655,058	674,710	694,951	715,800
Field Maintenance	0%	0	0	0	0	0	0	0
Building Maintenance	80%	7,159,501	7,374,288	7,595,514	7,823,380	8,058,081	8,299,824	8,548,818
Security	10%	1,282,093	1,321,174	1,360,809	1,401,633	1,443,682	1,486,993	1,531,603
Custodial	55%	4,059,591	4,181,379	4,308,821	4,438,026	4,569,108	4,702,179	4,847,385
Equipment Maintenance	10%	368,548	379,802	390,990	402,720	414,801	427,245	440,083
Operations	25%	1,188,188	1,223,813	1,260,528	1,298,343	1,337,294	1,377,413	1,418,735
Equipment and Replacement	13%	92,492	95,267	98,125	101,099	104,101	107,224	110,440
Total		17,642,315	18,171,585	18,716,732	19,278,234	19,856,581	20,452,279	21,065,847
AIA International Terminal								
Administration	20%	1,927,902	1,985,739	2,045,311	2,106,870	2,169,871	2,234,987	2,302,018
Administrative Overhead	20%	399,647	411,637	423,966	436,705	449,807	463,301	477,200
Field Maintenance	0%	0	0	0	0	0	0	0
Building Maintenance	30%	3,579,750	3,687,143	3,797,757	3,911,890	4,029,041	4,149,912	4,274,409
Security	5%	641,347	660,587	680,405	700,817	721,841	743,498	765,801
Custodial	45%	3,321,484	3,421,128	3,523,762	3,629,475	3,738,359	3,850,510	3,966,026
Equipment Maintenance	10%	368,548	379,802	390,990	402,720	414,801	427,245	440,083
Operations	10%	475,267	489,525	504,211	519,337	534,917	550,965	567,494
Equipment and Replacement	7%	49,803	51,298	52,838	54,422	56,054	57,736	59,468
Total		10,763,748	11,086,659	11,419,259	11,761,838	12,114,991	12,478,132	12,852,476
Airfield								
Administration	45%	4,337,779	4,487,913	4,601,950	4,740,009	4,882,209	5,028,675	5,179,535
Administrative Overhead	45%	899,208	928,183	953,968	982,587	1,012,085	1,042,427	1,073,700
Field Maintenance	90%	9,482,250	9,748,118	10,038,501	10,339,658	10,649,848	10,969,341	11,298,421
Building Maintenance	0%	0	0	0	0	0	0	0
Security	80%	10,261,545	10,569,391	10,886,473	11,213,087	11,549,459	11,895,943	12,252,821
Custodial	0%	0	0	0	0	0	0	0
Equipment Maintenance	80%	2,948,365	3,038,816	3,127,920	3,221,758	3,318,410	3,417,863	3,520,501
Operations	50%	2,376,338	2,447,828	2,521,055	2,598,687	2,674,587	2,754,825	2,837,470
Equipment and Replacement	80%	569,182	588,258	603,848	621,961	640,620	659,838	679,633
Total		30,854,664	31,780,304	32,733,713	33,715,724	34,727,198	35,769,012	36,842,082
Building and Ground Area								
Administration	5%	481,975	498,435	511,328	526,668	542,488	558,742	575,504
Administrative Overhead	5%	99,912	102,909	105,998	109,178	112,452	115,825	119,300
Field Maintenance	10%	1,051,361	1,082,902	1,115,389	1,148,851	1,183,318	1,218,818	1,255,380
Building Maintenance	10%	1,193,250	1,229,048	1,265,919	1,303,897	1,343,014	1,383,304	1,424,803
Security	5%	641,347	660,587	680,405	700,817	721,841	743,498	765,801
Custodial	0%	0	0	0	0	0	0	0
Equipment Maintenance	0%	0	0	0	0	0	0	0
Operations	15%	712,901	734,288	756,317	779,008	802,376	826,448	851,241
Equipment and Replacement	0%	0	0	0	0	0	0	0
Total		4,180,748	4,306,168	4,435,353	4,568,414	4,705,488	4,846,630	4,992,029

Totals									
Administration	100%	9,639,510	9,928,895	10,228,556	10,533,352	10,849,353	11,174,834	11,510,079	
Administrative Overhead	100%	1,998,237	2,058,184	2,119,929	2,183,527	2,249,033	2,318,504	2,385,999	
Field Maintenance	100%	10,513,811	10,829,019	11,163,890	11,488,507	11,833,162	12,188,157	12,553,802	
Building Maintenance	100%	11,932,501	12,290,478	12,659,191	13,038,998	13,430,135	13,833,040	14,248,031	
Security	100%	12,826,931	13,211,739	13,608,091	14,018,334	14,438,824	14,869,928	15,316,028	
Custodial	100%	7,381,075	7,602,506	7,830,583	8,065,500	8,307,465	8,556,689	8,813,360	
Equipment Maintenance	100%	3,685,456	3,798,019	3,909,900	4,027,197	4,148,013	4,272,453	4,400,627	
Operations	100%	4,752,673	4,895,253	5,042,110	5,193,374	5,349,175	5,509,650	5,674,940	
Equipment and Replacement	100%	711,478	732,822	754,807	777,451	800,775	824,798	849,542	
Total		63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,546,053	75,752,434	

**Anchorage International Airport
Redevelopment Program**

FIA Fund Transfer

	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
FIA Operating Subeldy								
1995		4,000,000						4,000,000
1996		3,500,000						3,500,000
1997	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1998	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%

Anchorage International Airport
Redevelopment Program

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FY 99
Transaction Summary

Sources of Funds

AIP Grants-in-Aid	0
PFCs	0
IARF	0
Airport Capital Allocation	8,400,000
Bond Principal	178,045,000
Plus Premium / Less OID	0
Accrued Interest	0
Total Sources of Funds	182,445,000

Uses of Funds

Building Costs:	
Terminal Construction Fund	177,207,788
Financing Costs:	
Net Capitalized Interest Fund	0
Debt Service Reserve Fund	0
DSRF Surety Premium	490,711
Bond Insurance Premium	2,102,727
Costs of Issuance	2,640,875
Accrued Interest	0
Rounding	3,099
Total Uses of Funds	182,445,000

Key Assumptions

Dated Date	10/1/98
Delivery Date	10/1/98
First Interest Date	4/1/99
First Principal Payment Date	10/1/99
Last Principal Payment Date	10/1/23
First Capitalized Interest	10/1/98
Last Capitalized Interest	10/1/98

Bullet Principal 0

Bond Insurance Premium Rate 0.80%
DSRF Surety Premium Rate 3.50%

True Interest Cost / Average Life

Arbitrage TIC	6.31418%
All-in TIC	6.47717%
Average Life of Bonds (yrs.)	15.93

Gross Spread

Management Fee	1.00
Underwriting Fee	0.00
Average Takedown	7.50
Expenses	1.50
Total Gross Spread	10.00

Anchorage International Airport
Redevelopment Program

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FY 99
Bond Amortization

Date	Coupon	Yield	Amortized Principal	Interest	Capitalized Interest	Net Debt Service	Net Annual Debt Service	Net Annual Fiscal Year Debt Service
10/1/98			-	5,330,929	-	5,330,929		5,330,929
4/1/99			-	5,330,929	-	8,685,929	14,016,858	
10/1/99	4.95%	4.95%	3,355,000	5,247,893	-	5,247,893		13,933,821
4/1/00			-	5,247,893	-	8,787,893	14,015,785	
10/1/00	5.05%	5.05%	3,520,000	5,159,013	-	5,159,013		13,928,905
4/1/01			-	5,159,013	-	8,859,013	14,018,025	
10/1/01	5.15%	5.15%	3,700,000	5,063,738	-	5,063,738		13,922,750
4/1/02			-	5,063,738	-	8,953,738	14,017,475	
10/1/02	5.25%	5.25%	3,890,000	4,981,625	-	4,981,625		13,915,363
4/1/03			-	4,981,625	-	9,056,625	14,018,250	
10/1/03	5.30%	5.30%	4,085,000	4,853,108	-	4,853,108		13,908,733
4/1/04			-	4,853,108	-	9,163,108	14,016,215	
10/1/04	5.40%	5.40%	4,310,000	4,736,738	-	4,736,738		13,899,845
4/1/05			-	4,736,738	-	9,281,738	14,018,475	
10/1/05	5.45%	5.45%	4,545,000	4,612,886	-	4,612,886		13,894,624
4/1/06			-	4,612,886	-	9,402,886	14,015,773	
10/1/06	5.55%	5.55%	4,790,000	4,479,964	-	4,479,964		13,882,850
4/1/07			-	4,479,964	-	9,539,964	14,019,928	
10/1/07	5.60%	5.60%	5,080,000	4,338,284	-	4,338,284		13,878,248
4/1/08			-	4,338,284	-	9,678,284	14,016,588	
10/1/08	5.70%	5.70%	5,340,000	4,186,094	-	4,186,094		13,864,378
4/1/09			-	4,186,094	-	9,831,094	14,017,188	
10/1/09	6.10%	6.10%	5,645,000	4,013,921	-	4,013,921		13,845,015
4/1/10			-	4,013,921	-	10,003,921	14,017,843	
10/1/10	6.10%	6.10%	5,990,000	3,831,228	-	3,831,228		13,835,148
4/1/11			-	3,831,228	-	10,186,228	14,017,453	
10/1/11	6.10%	6.10%	6,355,000	3,637,399	-	3,637,399		13,823,625
4/1/12			-	3,637,399	-	10,382,399	14,019,798	
10/1/12	6.10%	6.10%	6,745,000	3,431,676	-	3,431,676		13,814,075
4/1/13			-	3,431,676	-	10,588,676	14,018,353	
10/1/13	6.10%	6.10%	7,155,000	3,213,449	-	3,213,449		13,800,125
4/1/14			-	3,213,449	-	10,803,449	14,016,868	
10/1/14	6.30%	6.30%	7,590,000	2,974,364	-	2,974,364		13,777,813
4/1/15			-	2,974,364	-	11,044,364	14,018,728	
10/1/15	6.30%	6.30%	8,070,000	2,720,159	-	2,720,159		13,764,523
4/1/16			-	2,720,159	-	11,300,159	14,020,318	
10/1/16	6.30%	6.30%	8,580,000	2,449,889	-	2,449,889		13,750,048
4/1/17			-	2,449,889	-	11,569,889	14,019,778	
10/1/17	6.30%	6.30%	9,120,000	2,162,609	-	2,162,609		13,732,496
4/1/18			-	2,162,609	-	11,857,609	14,020,218	
10/1/18	6.30%	6.30%	9,695,000	1,857,216	-	1,857,216		13,714,825
4/1/19			-	1,857,216	-	12,162,216	14,019,433	
10/1/19	6.35%	6.35%	10,305,000	1,530,033	-	1,530,033		13,692,249
4/1/20			-	1,530,033	-	12,490,033	14,020,065	
10/1/20	6.35%	6.35%	10,980,000	1,182,053	-	1,182,053		13,672,085
4/1/21			-	1,182,053	-	12,837,053	14,019,105	
10/1/21	6.35%	6.35%	11,655,000	812,008	-	812,008		13,649,059
4/1/22			-	812,008	-	13,207,008	14,019,013	
10/1/22	6.35%	6.35%	12,395,000	418,465	-	418,465		13,625,471
4/1/23			-	418,465	-	13,596,465	14,016,930	
10/1/23	6.35%	6.35%	13,180,000	-	-	-		13,596,465
4/1/24			-	-	-	-		-
10/1/24			-	-	-	-		-
4/1/25			-	-	-	-		-
10/1/25			-	-	-	-		-
4/1/26			-	-	-	-		-
10/1/26			-	-	-	-		-
4/1/27			-	-	-	-		-
10/1/27			-	-	-	-		-
4/1/28			-	-	-	-		-
10/1/28			-	-	-	-		-
4/1/29			-	-	-	-		-
10/1/29			-	-	-	-		-
			178,045,000	174,409,465	0	350,454,465	350,454,465	350,454,465

Anchorage International Airport
Redevelopment Program

Draft - Confidential

FY 99
Construction Fund

Date	Beginning Balance	Deposit From Bond Proceeds	Transfer From Revenues	AIA Contribution	Construction Draw	Interest Earnings @ 6.00%	Ending Balance
10/1/98	(0)	(177,207,768)			2,286,867	(874,708)	(175,815,827)
11/1/98	(175,815,827)	-			2,286,867	(867,748)	(174,416,908)
12/1/98	(174,416,908)	-			2,286,867	(860,751)	(173,010,991)
1/1/99	(173,010,991)	-			2,286,867	(853,722)	(171,598,046)
2/1/99	(171,598,046)	-			2,286,867	(846,657)	(170,178,036)
3/1/99	(170,178,036)	-			2,286,867	(839,557)	(168,750,926)
4/1/99	(168,750,926)	-			2,286,867	(832,421)	(167,318,681)
5/1/99	(167,318,681)	-			2,286,867	(825,250)	(165,875,264)
6/1/99	(165,875,264)	-			2,286,867	(818,043)	(164,426,840)
7/1/99	(164,426,840)	-			4,616,867	(799,050)	(160,809,023)
8/1/99	(160,809,023)	-			4,616,867	(779,982)	(156,772,319)
9/1/99	(156,772,319)	-			4,616,867	(780,778)	(152,916,430)
10/1/99	(152,916,430)	-			4,616,867	(741,496)	(149,041,282)
11/1/99	(149,041,282)	-			4,616,867	(722,123)	(145,146,719)
12/1/99	(145,146,719)	-			4,616,867	(702,650)	(141,232,702)
1/1/00	(141,232,702)	-			4,616,867	(683,080)	(137,299,116)
2/1/00	(137,299,116)	-			4,616,867	(663,412)	(133,345,861)
3/1/00	(133,345,861)	-			4,616,867	(643,846)	(129,372,841)
4/1/00	(129,372,841)	-			4,616,867	(623,781)	(125,379,955)
5/1/00	(125,379,955)	-			4,616,867	(603,816)	(121,367,105)
6/1/00	(121,367,105)	-			4,616,867	(583,752)	(117,334,190)
7/1/00	(117,334,190)	-			4,783,333	(562,754)	(113,113,611)
8/1/00	(113,113,611)	-			4,783,333	(541,651)	(108,671,929)
9/1/00	(108,671,929)	-			4,783,333	(520,443)	(104,609,039)
10/1/00	(104,609,039)	-			4,783,333	(499,129)	(100,324,834)
11/1/00	(100,324,834)	-			4,783,333	(477,708)	(96,019,208)
12/1/00	(96,019,208)	-			4,783,333	(456,179)	(91,692,054)
1/1/01	(91,692,054)	-			4,783,333	(434,544)	(87,343,284)
2/1/01	(87,343,284)	-			4,783,333	(412,800)	(82,972,731)
3/1/01	(82,972,731)	-			4,783,333	(390,947)	(78,580,344)
4/1/01	(78,580,344)	-			4,783,333	(368,985)	(74,185,996)
5/1/01	(74,185,996)	-			4,783,333	(346,913)	(69,729,576)
6/1/01	(69,729,576)	-			4,783,333	(324,731)	(65,270,974)
7/1/01	(65,270,974)	-			4,341,667	(304,647)	(61,233,954)
8/1/01	(61,233,954)	-			4,341,667	(284,461)	(57,176,749)
9/1/01	(57,176,749)	-			4,341,667	(264,175)	(53,099,257)
10/1/01	(53,099,257)	-			4,341,667	(243,788)	(49,001,379)
11/1/01	(49,001,379)	-			4,341,667	(223,299)	(44,883,011)
12/1/01	(44,883,011)	-			4,341,667	(202,707)	(40,744,051)
1/1/02	(40,744,051)	-			4,341,667	(182,012)	(36,584,396)
2/1/02	(36,584,396)	-			4,341,667	(161,214)	(32,403,943)
3/1/02	(32,403,943)	-			4,341,667	(140,311)	(28,202,588)
4/1/02	(28,202,588)	-			4,341,667	(119,305)	(23,980,226)
5/1/02	(23,980,226)	-			4,341,667	(98,193)	(19,736,752)
6/1/02	(19,736,752)	-			4,341,667	(76,975)	(15,472,080)
7/1/02	(15,472,080)	-			1,325,000	(70,735)	(14,217,796)
8/1/02	(14,217,796)	-			1,325,000	(64,464)	(12,957,260)
9/1/02	(12,957,260)	-			1,325,000	(58,161)	(11,690,421)
10/1/02	(11,690,421)	-			1,325,000	(51,827)	(10,417,248)
11/1/02	(10,417,248)	-			1,325,000	(45,461)	(9,137,709)
12/1/02	(9,137,709)	-			1,325,000	(39,084)	(7,851,773)
1/1/03	(7,851,773)	-			1,325,000	(32,634)	(6,559,407)
2/1/03	(6,559,407)	-			1,325,000	(26,172)	(5,280,579)
3/1/03	(5,280,579)	-			1,325,000	(19,678)	(3,955,257)
4/1/03	(3,955,257)	-			1,325,000	(13,151)	(2,643,406)
5/1/03	(2,643,406)	-			1,325,000	(6,592)	(1,325,000)
6/1/03	(1,325,000)	-					
7/1/03	-	-					
8/1/03	-	-					
9/1/03	-	-					
10/1/03	-	-					
11/1/03	-	-					
12/1/03	-	-					
		(177,207,768)	0	0	201,200,000	(23,992,212)	

Anchorage International Airport
Redevelopment Program

FY 99
Capitalized Interest Fund

Date	Beginning Balance	Deposit From Bond Proceeds	Interest Earnings @ 4.50%	DSRF Earnings	Capitalized Interest Payments	Ending Balance
10/1/98	.	.	.	.	.	.
4/1/99	.	.	.	.	.	.
10/1/99	.	.	.	.	.	.
4/1/00	.	.	.	.	.	.
10/1/00	.	.	.	.	.	.
4/1/01	.	.	.	.	.	.
10/1/01	.	.	.	.	.	.
4/1/02	.	.	.	.	.	.
10/1/02	.	.	.	.	.	.
4/1/03	.	.	.	.	.	.
10/1/03	.	.	.	.	.	.
4/1/04	.	.	.	.	.	.
10/1/04	.	.	.	.	.	.
4/1/05	.	.	.	.	.	.
10/1/05	.	.	.	.	.	.
4/1/06	.	.	.	.	.	.
10/1/06	.	.	.	.	.	.
4/1/07	.	.	.	.	.	.
10/1/07	.	.	.	.	.	.
4/1/08	.	.	.	.	.	.
10/1/08	.	.	.	.	.	.
4/1/09	.	.	.	.	.	.
10/1/09	.	.	.	.	.	.
4/1/10	.	.	.	.	.	.
10/1/10	.	.	.	.	.	.
4/1/11	.	.	.	.	.	.
10/1/11	.	.	.	.	.	.
4/1/12	.	.	.	.	.	.
10/1/12	.	.	.	.	.	.
4/1/13	.	.	.	.	.	.
10/1/13	.	.	.	.	.	.
4/1/14	.	.	.	.	.	.
10/1/14	.	.	.	.	.	.
4/1/15	.	.	.	.	.	.
10/1/15	.	.	.	.	.	.
4/1/16	.	.	.	.	.	.
10/1/16	.	.	.	.	.	.
4/1/17	.	.	.	.	.	.
10/1/17	.	.	.	.	.	.
4/1/18	.	.	.	.	.	.
10/1/18	.	.	.	.	.	.
4/1/19	.	.	.	.	.	.
10/1/19	.	.	.	.	.	.
4/1/20	.	.	.	.	.	.
10/1/20	.	.	.	.	.	.
4/1/21	.	.	.	.	.	.
10/1/21	.	.	.	.	.	.
4/1/22	.	.	.	.	.	.
10/1/22	.	.	.	.	.	.
4/1/23	.	.	.	.	.	.
10/1/23	.	.	.	.	.	.
4/1/24	.	.	.	.	.	.
10/1/24	.	.	.	.	.	.
4/1/25	.	.	.	.	.	.
10/1/25	.	.	.	.	.	.
4/1/26	.	.	.	.	.	.
10/1/26	.	.	.	.	.	.
4/1/27	.	.	.	.	.	.
10/1/27	.	.	.	.	.	.
4/1/28	.	.	.	.	.	.
10/1/28	.	.	.	.	.	.
4/1/29	.	.	.	.	.	.
10/1/29	.	.	.	.	.	.
		0	0	0	0	

D

**FINANCIAL MODEL D:
2002 CONCOURSE C COMPLETION
WITHOUT CAPITALIZED INTEREST**

October 2, 1997

**Leif Selkregg Associates Program Management Team
by Hudson AIPF, LLC *Aviation, Infrastructure & Project Finance***

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Passenger Forecasts

	(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Domestic Enplanements											
Air Carrier	1,517,651	1,578,988	1,661,093	1,747,470	1,838,339	1,917,387	1,999,835	2,085,828	2,175,518	2,269,099	2,359,828
Regional	350,000	364,000	382,928	402,840	423,788	442,011	461,017	480,841	501,517	523,062	544,006
Charter/Other	150,000	156,000	164,112	172,648	181,623	189,433	197,579	206,075	214,938	224,178	233,145
Total Domestic Enplanements	2,017,651	2,098,988	2,208,133	2,322,958	2,443,750	2,548,831	2,658,431	2,772,743	2,891,971	3,016,328	3,136,979
International Enplanements											
Total	33,133	37,797	42,635	48,092	54,248	57,937	61,877	66,084	70,578	75,377	78,242
Total International Enplanements	33,133	37,797	42,635	48,092	54,248	57,937	61,877	66,084	70,578	75,377	78,242
Total Domestic and International Enplanements	2,050,784	2,136,785	2,250,768	2,371,049	2,497,998	2,606,768	2,720,308	2,838,828	2,962,549	3,091,704	3,215,221
Domestic Transit Passengers											
Total	191,987	197,554	202,298	208,139	210,056	214,047	218,114	222,258	226,481	230,784	235,189
Total Domestic Transit Passengers	191,987	197,554	202,298	208,139	210,056	214,047	218,114	222,258	226,481	230,784	235,189
International Transit Passengers											
Total	507,184	635,310	700,000	731,500	764,418	798,816	834,763	872,327	911,562	952,603	988,802
Total International Transit Passengers	507,184	635,310	700,000	731,500	764,418	798,816	834,763	872,327	911,562	952,603	988,802
Total Domestic and International Transit Passengers	699,171	832,864	902,298	937,639	974,474	1,012,863	1,052,877	1,094,586	1,138,043	1,183,387	1,223,971

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Passenger Forecasts

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Domestic Enplanements											
Air Carrier	2,454,221	2,552,360	2,654,488	2,780,685	2,860,049	2,863,011	3,088,679	3,180,188	3,294,674	3,413,283	3,536,161
Regional	585,788	588,397	611,932	638,410	659,321	683,058	707,648	733,121	759,514	786,856	815,183
Charter/Other	242,471	252,170	282,257	272,747	262,588	292,736	303,277	314,195	325,506	337,224	349,394
Total Domestic Enplanements	3,282,468	3,392,957	3,528,675	3,689,822	3,801,938	3,838,805	4,080,602	4,227,504	4,379,694	4,537,363	4,700,708
International Enplanements											
Total	81,215	84,301	87,504	90,830	93,736	96,736	99,831	103,028	106,323	109,725	113,236
Total International Enplanements	81,215	84,301	87,504	90,830	93,736	96,736	99,831	103,028	106,323	109,725	113,236
Total Domestic and International Enplanements	3,343,673	3,477,258	3,616,179	3,780,652	3,895,672	4,035,541	4,180,434	4,330,530	4,486,017	4,647,088	4,813,944
Domestic Transit Passengers											
Total	239,637	244,190	248,830	253,558	258,375	263,285	268,267	273,384	278,579	283,872	289,265
Total Domestic Transit Passengers	239,637	244,190	248,830	253,558	258,375	263,285	268,267	273,384	278,579	283,872	289,265
International Transit Passengers											
Total	1,026,377	1,055,379	1,105,863	1,147,888	1,184,619	1,222,526	1,261,647	1,302,020	1,343,685	1,386,682	1,431,056
Total International Transit Passengers	1,026,377	1,055,379	1,105,863	1,147,888	1,184,619	1,222,526	1,261,647	1,302,020	1,343,685	1,386,682	1,431,056
Total Domestic and International Transit Passengers	1,266,014	1,309,569	1,354,693	1,401,444	1,442,994	1,485,811	1,529,934	1,575,404	1,622,263	1,670,554	1,720,322

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Passenger Forecasts

	2018	2019	2020	2021	2022	2023	2024	2025
Domestic Enplanements								
Air Carrier	3,663,463	3,795,347	3,931,960	4,073,531	4,220,178	4,372,105	4,529,501	4,692,563
Regional	844,530	874,933	906,430	930,062	972,868	1,007,891	1,044,175	1,081,768
Charter/Other	381,941	374,971	388,470	402,455	416,943	431,953	447,504	463,814
Total Domestic Enplanements	4,889,934	5,045,251	5,226,860	5,415,048	5,609,990	5,811,949	6,021,180	6,237,942
International Enplanements								
Total	116,660	120,599	124,459	128,441	132,551	136,793	141,170	145,668
Total International Enplanements	116,660	120,599	124,459	128,441	132,551	136,793	141,170	145,668
Total Domestic and International Enplanements	4,986,793	5,165,851	5,351,339	5,543,489	5,742,541	5,948,742	6,162,350	6,383,630
Domestic Transit Passengers								
Total	294,761	300,362	306,069	311,664	317,810	323,648	330,001	336,271
Total Domestic Transit Passengers	294,761	300,362	306,069	311,664	317,810	323,648	330,001	336,271
International Transit Passengers								
Total	1,476,850	1,524,109	1,572,881	1,623,213	1,675,156	1,728,761	1,784,081	1,841,172
Total International Transit Passengers	1,476,850	1,524,109	1,572,881	1,623,213	1,675,156	1,728,761	1,784,081	1,841,172
Total Domestic and International Transit Passengers	1,771,611	1,824,471	1,878,949	1,935,087	1,992,966	2,052,609	2,114,082	2,177,443

Anchorage International Airport Redevelopment Program

AIA Operating Revenues and Expenses

		(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Airport Operations:											
Domestic Enplaned Passengers	TAMS	2,017,651	2,098,986	2,208,133	2,322,966	2,443,750	2,548,631	2,658,431	2,772,743	2,881,971	3,016,328
International Enplaned Passengers	TAMS	33,133	37,797	42,635	48,082	54,248	57,937	61,877	66,084	70,578	75,377
Total Enplaned Passengers		2,050,784	2,136,783	2,250,768	2,371,049	2,497,998	2,606,568	2,720,308	2,838,826	2,952,549	3,091,704
Total Domestic Airlines CMGTW (1,000 lbs.)	(FY 98 Rates & Fees, %	6,452,320	6,775,000	6,980,000	7,259,200	7,549,568	7,851,551	8,165,613	8,492,237	8,831,927	9,185,204
Total International Airlines CMGTW (1,000 lbs.)	(FY 98 Rates & Fees, %	13,999,478	15,819,000	16,610,000	17,274,400	17,985,378	18,683,991	19,431,351	20,208,605	21,016,949	21,857,627
Total CMGTW (1,000 lbs.)		20,421,798	22,594,000	23,590,000	24,533,600	25,514,944	26,535,542	27,596,963	28,700,842	29,848,876	31,042,831
Operating Revenues:											
Airfield Operations:											
Fuel Flowage Fees:											
Commercial Aircraft	(FY 98 Rates & Fees, %	11,506,500	12,730,000	13,300,000	13,632,000	14,385,280	14,980,691	15,559,119	16,181,484	16,828,743	17,501,693
General Aviation Aircraft	(FY 98 Rates & Fees, %	20,188	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Landing Fees	Calculated	13,908,985	11,246,544	14,535,095	20,807,861	26,908,768	25,848,808	26,353,659	24,917,042	25,407,442	25,902,691
Aircraft Docking Fees	(FY 98 Rates & Fees, %	1,284,000	1,600,000	1,700,000	1,788,000	1,838,720	1,912,269	1,988,780	2,068,310	2,151,042	2,237,084
Federal Inspection Fees	(FY 98 Rates & Fees, %	299,186	216,000	278,000	287,040	298,622	310,462	322,881	335,798	349,228	363,197
Aircraft Parking Fees	(FY 98 Rates & Fees, %	519,483	567,000	575,000	575,000	575,000	575,600	575,000	575,000	575,000	575,000
Main Terminal Operations:											
Allowance for Terminal Building Rentals	(FY 98 Rates & Fees, %	24,431	25,000	26,000	27,000	28,000	29,000	30,000	30,000	30,000	30,000
Terminal Building Rentals	Calculated	4,157,454	4,745,499	4,893,834	5,982,001	7,603,408	7,271,087	7,325,075	6,893,431	9,968,155	10,048,240
Concession Fees:											
Food and Beverage	(FY 98 Rates & Fees, %	730,344	757,000	772,000	802,880	834,995	868,395	903,131	939,258	978,828	1,015,699
News/Gifts	(FY 98 Rates & Fees, %	749,805	773,000	788,000	819,520	852,301	886,383	921,849	958,722	997,071	1,036,954
Rental Cars	(FY 98 Rates & Fees, %	2,681,210	2,844,000	3,003,000	3,123,120	3,248,045	3,377,987	3,513,085	3,653,609	3,799,753	3,951,743
Ground Transportation	(FY 98 Rates & Fees, %	44,985	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Display Advertising	(FY 98 Rates & Fees, %	158,435	173,000	178,000	183,040	190,362	197,978	205,895	214,131	222,698	231,604
Telephone	(FY 98 Rates & Fees, %	194,622	214,000	218,000	226,720	235,769	245,220	255,029	265,230	275,840	286,873
Other	(FY 98 Rates & Fees, %	27,913	47,000	48,000	49,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Revenue	(FY 98 Rates & Fees, %	229,504	190,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000
International Terminal Operations:											
Non-Airline Terminal Building Rentals	(FY 98 Rates & Fees, %	160,249	175,000	179,000	186,160	193,808	201,351	209,405	217,781	226,492	235,552
Airline Terminal Building Rentals	Calculated	909,595	1,040,308	890,582	1,116,877	1,468,171	1,387,792	1,381,542	998,279	998,737	997,260
Concession Fees:											
Food and Beverage	(FY 98 Rates & Fees, %	66,323	70,000	71,000	73,840	76,794	79,865	83,080	86,362	89,638	93,431
Duty Free	(FY 98 Rates & Fees, %	1,337,100	2,209,000	2,253,000	2,354,365	2,480,332	2,571,047	2,686,744	2,807,848	2,933,992	3,066,022
Other	(FY 98 Rates & Fees, %	27,656	43,000	44,000	45,780	47,590	49,494	51,474	53,533	55,674	57,801
Land Rental Fees	(FY 98 Rates & Fees, %	1,830,447	2,118,000	2,160,000	2,224,800	2,291,544	2,360,290	2,431,099	2,504,032	2,579,153	2,656,528
Vehicle Parking Fees	(FY 98 Rates & Fees, %	3,292,316	3,686,000	3,760,000	3,910,400	4,086,616	4,229,489	4,398,668	4,574,615	4,757,600	4,947,803
Total AIA Operating Revenues		44,136,671	45,615,350	46,908,511	58,415,405	67,894,041	67,650,577	69,495,475	71,582,280	73,511,283	75,523,774
			103.35%	109.41%	117.04%	116.23%	98.64%	102.73%	102.97%	102.72%	102.74%
Operating Expenses:											
Administration	(FY 98 Rates & Fees, %	3,897,036	4,485,000	4,742,000	4,864,260	5,030,768	5,181,711	5,337,163	5,497,278	5,662,198	5,832,082
Administrative Overhead	(FY 98 Rates & Fees, %	934,206	945,000	983,000	1,012,480	1,042,865	1,074,151	1,108,375	1,139,598	1,173,753	1,208,986
Field Maintenance	(FY 98 Rates & Fees, %	4,732,158	4,600,000	5,172,000	5,327,180	5,488,975	5,651,584	5,821,132	5,995,798	6,175,638	6,360,808
Building Maintenance	(FY 98 Rates & Fees, %	5,732,636	5,100,000	5,670,000	6,046,100	6,227,483	6,414,307	6,606,737	6,804,939	7,009,087	7,219,380
Security	(FY 98 Rates & Fees, %	5,728,315	5,945,000	6,310,000	6,489,300	6,694,279	6,895,107	7,101,981	7,315,019	7,534,470	7,760,804
Custodial	(FY 98 Rates & Fees, %	3,484,846	3,479,000	3,631,000	3,736,630	3,852,128	3,967,692	4,086,722	4,209,324	4,336,604	4,465,872
Equipment Maintenance	(FY 98 Rates & Fees, %	1,654,817	1,898,000	1,813,000	1,887,390	1,923,412	1,961,114	2,040,547	2,101,784	2,164,817	2,229,781
Operations	(FY 98 Rates & Fees, %	1,765,734	2,155,000	2,338,000	2,408,140	2,480,384	2,554,798	2,631,440	2,710,383	2,791,694	2,875,445
Equipment and Replacements	(FY 98 Rates & Fees, %	297,748	350,000	350,000	360,500	371,315	382,454	393,928	405,748	417,918	430,458
Total Operating Expenses		28,105,298	30,157,000	31,208,000	32,145,270	33,109,628	34,102,917	35,126,004	36,179,785	37,265,178	38,383,133

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

AIA Operating Revenues and Expenses

Airport Operations:	Source *	(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2006
			107.30%	103.49%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%
Income (Loss) from Operations **		16,033,575	15,458,350	18,699,511	26,270,135	34,784,413	33,547,660	34,369,471	35,382,496	36,246,104	37,140,841
* FIA Fund Transfer		(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Net Cash Flow Before Subordinated Expenses		12,533,575	11,958,350	15,199,511	22,770,135	31,284,413	30,047,660	30,869,471	31,882,496	32,746,104	33,640,841
Outstanding Debt Service - Series H ***	(Actual)	3,077,755	3,074,915	3,064,258	3,091,089	2,176,860					
Outstanding Debt Service - Series I ***	(Actual)	2,595,196	2,606,019	2,617,069	2,613,778	2,611,166	2,614,371	2,613,280	2,617,730	2,617,695	2,622,765
Subtotal Outstanding Debt Service		5,672,951	5,680,934	5,681,327	5,704,867	4,788,026	2,614,371	2,613,280	2,617,730	2,617,695	2,622,765
Net Debt Service - Terminal Redevelopment:											
FY 99	(Calculated)	0	0	0	5,255,508	13,739,093	13,729,553	13,727,948	13,718,291	13,710,695	13,704,018
FY 2000	(Calculated)	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	(Calculated)	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New Terminal Debt Service		0	0	0	5,255,508	13,739,093	13,729,553	13,727,948	13,718,291	13,710,695	13,704,018
Net Debt Service - North Air Park Cargo	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New North Air Park Debt Service		0	0	0	0	0	0	0	0	0	0
Net Debt Service - West Air Park Cargo:											
Series I	(Calculated)	0	0	0	0	0	0	0	0	0	0
Series II	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New West Air Park Debt Service		0	0	0	0	0	0	0	0	0	0
Net Debt Service - Airfield Expansion	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New Airfield Expansion Debt Service		0	0	0	0	0	0	0	0	0	0
Net Debt Service - FIA											
Series 1	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New FIA Debt Service		0	0	0	0	0	0	0	0	0	0
Total Debt Service		5,672,951	5,680,934	5,681,327	10,960,375	16,527,121	16,343,924	16,341,208	16,336,021	16,328,360	16,326,763
(Operating) Debt Service Coverage		2.21	2.10	2.68	2.08	1.69	1.84	1.89	1.95	2.01	2.06
Total Subordinated Operating and Capital Expenses		0	0	717,463	817,103	920,709	1,027,936	1,139,457	1,255,437	1,376,056	1,501,500
Net Cash Flow Before Debt Service		12,533,575	11,958,350	14,482,048	21,953,032	30,363,704	29,019,722	29,730,013	30,627,058	31,370,048	32,139,141
Net Cash Flow After Debt Service		6,860,624	6,277,416	8,800,721	10,992,657	11,836,584	12,675,786	13,388,808	14,291,037	15,041,656	15,612,356

* Sources of Financial Information:

Alaska International Airport System Rates and Fees, FY 96 (projections FY 97 through FY 2000)

** Analysis disregards effects of non-cash expenses (e.g. depreciation and amortization).

*** Analysis includes all outstanding debt service of Alaska International Airport System (e.g. amounts allocated to Fairbanks as well as AIA).

Anchorage International Airport Redevelopment Program

AIA Operating Revenues and Expenses

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Airport Operations:												
Domestic Enplaned Passengers	3,136,979	3,262,458	3,392,957	3,528,675	3,669,622	3,801,936	3,938,905	4,080,602	4,227,504	4,379,694	4,537,363	4,700,706
International Enplaned Passengers	78,242	81,215	84,301	87,504	90,630	93,736	96,736	99,631	103,026	106,323	109,725	113,236
Total Enplaned Passengers	3,215,221	3,343,673	3,477,258	3,616,179	3,760,252	3,895,672	4,035,641	4,180,434	4,330,530	4,486,017	4,647,088	4,813,944
Total Domestic Airlines CMGTW (1,000 lbs.)	9,552,612	9,934,716	10,332,105	10,745,369	11,175,205	11,610,481	12,055,775	12,511,448	12,977,792	13,455,126	13,943,779	14,444,062
Total International Airlines CMGTW (1,000 lbs.)	22,731,932	23,641,209	24,586,856	25,570,332	26,593,145	27,660,840	28,772,668	29,928,048	31,127,819	32,370,744	33,703,606	35,128,214
Total CMGTW (1,000 lbs.)	32,284,544	33,575,925	34,918,961	36,315,721	37,768,350	39,271,321	40,828,443	42,439,496	44,105,611	45,825,870	47,647,385	49,572,276
Operating Revenues:												
Airfield Operations:												
Fuel Flowage Fees:												
Commercial Aircraft	18,201,968	18,930,047	19,687,249	20,474,739	21,293,729	22,143,540	23,026,517	23,943,232	24,893,279	25,875,267	26,888,625	27,933,800
General Aviation Aircraft	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Landing Fees	26,401,403	26,908,112	27,405,243	27,907,498	28,404,979	28,907,291	29,404,861	29,906,533	30,408,228	30,910,936	31,413,644	31,916,352
Aircraft Docking Fees	2,326,587	2,419,630	2,516,415	2,617,072	2,721,755	2,830,407	2,943,510	3,061,135	3,183,359	3,310,183	3,441,607	3,577,731
Federal Inspection Fees	377,725	362,834	408,547	424,889	441,885	459,141	476,798	494,880	513,445	532,500	552,055	572,110
Aircraft Parking Fees	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000
Main Terminal Operations:												
Allowance for Terminal Building Rentals	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Terminal Building Rentals	10,123,568	10,204,884	10,285,942	10,370,335	10,455,322	10,540,866	10,626,973	10,713,647	10,800,884	10,888,684	10,976,939	11,065,649
Concession Fees:												
Food and Beverage	1,056,535	1,066,787	1,142,749	1,188,459	1,235,997	1,273,077	1,311,289	1,350,607	1,391,125	1,432,858	1,475,845	1,520,120
News/Gifts	1,078,432	1,121,570	1,166,432	1,213,090	1,261,613	1,299,462	1,338,448	1,378,599	1,419,957	1,462,558	1,506,432	1,551,625
Rental Cars	4,109,813	4,274,205	4,445,174	4,622,981	4,807,900	4,992,137	5,183,701	5,381,722	5,587,334	5,799,574	6,018,464	6,244,016
Ground Transportation	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Display Advertising	240,668	250,503	260,523	270,944	281,782	293,035	298,942	307,910	317,148	326,662	336,462	346,556
Telephone	296,346	310,282	322,693	335,601	349,025	359,498	370,261	381,389	392,831	404,616	416,754	429,257
Other	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Revenue	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000
International Terminal Operations:												
Non-Airline Terminal Building Rentals	244,974	254,773	264,964	275,562	286,585	295,182	304,038	313,159	322,554	332,230	342,197	352,463
Airline Terminal Building Rentals	997,329	997,506	997,262	997,020	996,427	1,000,660	1,004,946	1,009,391	1,013,945	1,018,624	1,023,463	1,028,363
Concession Fees:												
Food and Beverage	97,168	101,055	105,097	109,301	113,673	117,063	120,598	124,214	127,940	131,778	135,732	139,804
Duty Free	3,182,531	3,303,487	3,426,998	3,550,300	3,674,554	3,812,779	3,934,788	4,060,702	4,180,644	4,324,745	4,463,137	4,605,957
Other	60,217	62,826	65,131	67,736	70,445	72,559	74,736	76,978	79,287	81,666	84,116	86,639
Land Rental Fees	2,736,223	2,818,310	2,902,859	2,989,645	3,079,844	3,172,033	3,267,194	3,365,210	3,466,186	3,570,151	3,677,255	3,787,573
Vehicle Parking Fees	5,145,820	5,351,852	5,565,719	5,788,347	6,019,881	6,260,478	6,509,492	6,767,067	7,033,229	7,307,992	7,591,463	7,883,744
Total AIA Operating Revenues	77,574,511	79,693,253	81,865,998	84,107,819	86,410,195	88,708,447	91,088,103	93,464,255	95,991,166	98,550,036	101,189,242	103,833,035
	102.72%	102.73%	102.73%	102.74%	102.74%	102.69%	102.69%	102.67%	102.67%	102.67%	102.68%	102.67%
Operating Expenses:												
Administration	6,007,024	6,187,234	6,372,651	6,564,037	6,760,956	6,963,767	7,172,700	7,387,881	7,608,518	7,837,803	8,072,938	8,315,126
Administrative Overhead	1,245,235	1,282,592	1,321,070	1,360,702	1,401,523	1,443,569	1,486,876	1,531,482	1,577,426	1,624,749	1,673,492	1,723,666
Field Maintenance	6,551,735	6,748,287	6,950,738	7,159,258	7,374,035	7,595,256	7,823,114	8,057,807	8,299,542	8,548,528	8,804,984	9,069,133
Building Maintenance	7,435,940	7,659,019	7,888,789	8,125,453	8,369,216	8,620,293	8,878,902	9,145,269	9,419,627	9,702,216	9,993,282	10,293,081
Security	7,063,319	7,233,119	7,408,112	7,584,516	7,762,551	7,942,448	8,124,441	8,308,774	8,495,688	8,685,149	8,877,216	9,071,944
Custodial	4,599,642	4,737,831	4,878,780	5,026,153	5,179,938	5,332,248	5,492,213	5,658,980	5,828,689	6,001,490	6,178,534	6,358,960
Equipment Maintenance	2,296,654	2,365,554	2,436,520	2,509,616	2,584,804	2,662,452	2,742,325	2,824,595	2,909,333	2,996,613	3,086,511	3,179,108
Operations	2,061,708	2,050,590	2,142,076	2,236,339	2,333,429	2,433,432	2,536,435	2,642,528	2,751,804	2,864,358	2,980,288	3,099,697
Equipment and Replacements	443,370	456,671	470,371	484,482	499,016	513,987	529,408	545,289	561,647	578,497	595,852	613,727
Total Operating Expenses	39,534,827	40,720,866	41,942,288	43,200,555	44,496,572	45,831,469	47,208,413	48,622,805	50,081,283	51,563,722	53,131,233	54,725,170

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

AIA Operating Revenues and Expenses

Airport Operations:	2006 103.00%	2007 103.00%	2008 103.00%	2009 103.00%	2010 103.00%	2011 103.00%	2012 103.00%	2013 103.00%	2014 103.00%	2015 103.00%	2016 103.00%	2017 103.00%
Income (Loss) from Operations **	38,039,884	38,972,587	39,923,712	40,907,265	41,913,623	42,874,979	43,859,691	44,871,649	45,909,883	46,966,314	48,058,008	48,837,865
• FIA Fund Transfer	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Net Cash Flow Before Subordinated Expenses	34,539,884	35,472,587	36,423,712	37,407,265	38,413,623	39,374,979	40,359,691	41,371,649	42,409,883	43,466,314	44,558,008	45,337,865
Outstanding Debt Service - Series H ***												
Outstanding Debt Service - Series I ***	2,617,673	2,622,000	2,620,188	2,622,650	2,629,613	2,635,663	2,640,525	2,643,925	2,650,450	2,654,688	2,661,225	
Subtotal Outstanding Debt Service	2,617,673	2,622,000	2,620,188	2,622,650	2,629,613	2,635,663	2,640,525	2,643,925	2,650,450	2,654,688	2,661,225	0
Net Debt Service - Terminal Redevelopment:												
FY 99	13,697,188	13,688,989	13,678,290	13,668,658	13,648,873	13,639,038	13,627,853	13,618,945	13,605,943	13,584,988	13,568,628	13,551,713
FY 2000	0	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Terminal Debt Service	13,697,188	13,688,989	13,678,290	13,668,658	13,648,873	13,639,038	13,627,853	13,618,945	13,605,943	13,584,988	13,568,628	13,551,713
Net Debt Service - North Air Park Cargo	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New North Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - West Air Park Cargo:												
Series I	0	0	0	0	0	0	0	0	0	0	0	0
Series II	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New West Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Airfield Expansion	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Airfield Expansion Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - FIA												
Series 1	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New FIA Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	16,314,861	16,310,989	16,298,478	16,291,308	16,278,486	16,274,701	16,268,378	16,262,870	16,256,393	16,239,676	16,229,853	16,220,713
(Operating) Debt Service Coverage	2.12	2.17	2.23	2.30	2.36	2.42	2.48	2.54	2.61	2.68	2.75	3.18
Total Subordinated Operating and Capital Expenses	1,631,961	1,767,641	1,908,748	2,055,500	2,208,121	2,327,188	2,449,782	2,576,077	2,708,160	2,840,146	2,978,152	3,120,297
Net Cash Flow Before Debt Service	32,907,923	33,704,946	34,514,963	35,351,765	36,205,502	37,047,813	37,909,909	38,785,573	39,703,722	40,626,168	41,579,857	40,017,568
Net Cash Flow After Debt Service	16,593,062	17,393,957	18,216,485	19,060,457	19,927,017	20,773,112	21,641,531	22,532,703	23,447,330	24,386,493	25,350,004	26,465,855

* Sources of Financial Information:

Alaska International Airport System Rates and Fees, F

** Analysis disregards effects of non-cash expenses (e.g.

*** Analysis includes all outstanding debt service of Alaska

Anchorage International Airport Redevelopment Program

AIA Operating Revenues and Expenses

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Airport Operations:											
Domestic Enplaned Passengers	4,869,934	5,045,251	5,226,880	5,415,048	5,600,990	5,811,949	6,021,180	6,237,942	6,462,508	6,695,158	6,936,184
International Enplaned Passengers	116,860	120,599	124,459	128,441	132,551	136,793	141,170	145,688	150,350	155,181	160,126
Total Enplaned Passengers	4,986,793	5,165,851	5,351,339	5,543,489	5,742,541	5,948,742	6,162,350	6,383,630	6,612,858	6,850,339	7,096,310
Total Domestic Airlines CMGTW (1,000 lbs.)	14,158,415	14,581,108	15,018,541	15,469,097	15,933,170	16,411,165	16,903,500	17,410,805	17,932,923	18,470,911	19,025,038
Total International Airlines CMGTW (1,000 lbs.)	33,687,401	34,698,023	35,738,983	36,811,132	37,915,466	39,052,930	40,224,518	41,431,254	42,674,191	43,954,417	45,273,050
Total CMGTW (1,000 lbs.)	47,845,816	49,279,130	50,757,524	52,280,229	53,848,636	55,464,095	57,128,018	58,841,859	60,607,114	62,425,328	64,298,088
Operating Revenues:											
Airfield Operations:											
Fuel Flowage Fees:											
Commercial Aircraft	26,974,258	27,783,486	28,616,991	29,475,500	30,359,765	31,270,558	32,208,675	33,174,935	34,170,183	35,195,289	36,251,147
General Aviation Aircraft	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Landing Fees	33,693,511	34,676,490	35,685,713	36,720,073	37,780,189	38,866,268	39,963,195	41,078,431	42,212,459	43,365,805	44,538,000
Aircraft Docking Fees	3,447,638	3,551,273	3,657,811	3,767,545	3,880,571	3,996,989	4,116,898	4,240,405	4,367,617	4,498,648	4,633,605
Federal Inspection Fees	559,767	576,580	593,658	611,672	630,022	648,923	668,391	688,442	709,098	730,368	752,279
Aircraft Parking Fees	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000
Main Terminal Operations:											
Allowance for Terminal Building Rentals	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Terminal Building Rentals	10,700,150	10,828,973	10,961,958	11,099,548	11,238,829	11,383,511	11,532,002	11,684,711	11,841,109	11,999,840	12,160,450
Concession Fees:											
Food and Beverage	1,585,724	1,612,699	1,641,078	1,710,909	1,782,236	1,815,103	1,869,558	1,925,843	1,983,412	2,042,915	2,104,202
News/Gifts	1,596,174	1,646,119	1,695,503	1,746,368	1,798,759	1,852,722	1,908,303	1,965,553	2,024,519	2,085,255	2,147,612
Rental Cars	6,090,504	6,273,219	6,461,415	6,655,258	6,854,915	7,060,563	7,272,380	7,490,551	7,715,268	7,946,728	8,185,127
Ground Transportation	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Display Advertising	359,953	367,661	378,691	390,052	401,753	413,808	426,220	439,007	452,177	465,742	479,714
Telephone	442,134	455,398	469,080	483,132	497,626	512,555	527,932	543,770	560,083	576,885	594,192
Other	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Revenue	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000
International Terminal Operations:											
Non-Airline Terminal Building Rentals	363,037	373,928	385,148	396,700	408,601	420,859	433,485	446,490	459,884	473,661	487,891
Airline Terminal Building Rentals	950,018	954,935	960,037	965,244	970,557	976,054	981,850	987,909	994,238	1,000,847	1,007,645
Concession Fees:											
Food and Beverage	143,998	148,318	152,767	157,350	162,071	166,933	171,941	177,099	182,412	187,885	193,521
Duty Free	4,753,348	4,905,455	5,062,429	5,224,427	5,391,609	5,564,140	5,742,193	5,925,943	6,115,573	6,311,271	6,513,232
Other	89,238	91,915	94,873	97,513	100,438	103,451	106,555	109,752	113,044	116,436	119,929
Land Rental Fees	3,901,200	4,018,236	4,138,783	4,262,947	4,390,835	4,522,560	4,658,237	4,797,884	4,941,924	5,090,181	5,242,887
Vehicle Parking Fees	7,625,805	7,854,579	8,090,217	8,332,923	8,582,911	8,840,398	9,105,810	9,378,779	9,660,142	9,949,948	10,248,445
Total AIA Operating Revenues	104,150,657	107,014,241	109,981,127	112,991,161	116,108,870	119,312,394	122,608,223	126,009,492	129,518,080	133,134,831	136,868,688
	102.75%	102.75%	102.75%	102.76%	102.76%	102.76%	102.76%	102.76%	102.76%	102.76%	102.76%
Operating Expenses:											
Administration	8,564,579	8,821,517	9,086,162	9,358,747	9,639,510	9,928,695	10,226,556	10,533,352	10,849,353	11,174,834	11,510,079
Administrative Overhead	1,775,407	1,826,670	1,883,530	1,940,036	1,998,237	2,058,184	2,119,929	2,183,527	2,249,033	2,316,504	2,385,999
Field Maintenance	9,341,207	9,621,444	9,910,067	10,207,389	10,513,611	10,829,019	11,153,890	11,488,507	11,833,162	12,188,157	12,553,802
Building Maintenance	10,801,873	10,919,929	11,247,527	11,584,953	11,932,501	12,290,478	12,659,191	13,038,986	13,430,135	13,833,040	14,248,031
Security	11,396,562	11,738,459	12,090,613	12,453,331	12,826,931	13,211,739	13,608,091	14,016,334	14,436,824	14,869,928	15,316,026
Custodial	6,557,990	6,754,730	6,957,371	7,166,093	7,381,075	7,602,508	7,830,583	8,065,500	8,307,485	8,556,889	8,813,390
Equipment Maintenance	3,274,480	3,372,714	3,473,895	3,578,112	3,685,456	3,796,019	3,909,900	4,027,197	4,148,013	4,272,453	4,400,827
Operations	4,222,688	4,349,369	4,479,850	4,614,245	4,752,673	4,895,253	5,042,110	5,193,374	5,349,175	5,509,650	5,674,940
Equipment and Replacements	632,139	651,103	670,636	690,755	711,478	732,822	754,807	777,451	800,775	824,798	849,542
Total Operating Expenses	56,366,926	58,057,933	59,799,671	61,593,661	63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,546,063	75,752,434

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AIA Operating Revenues and Expenses

Airport Operations:	2018 103.00%	2019 103.00%	2020 103.00%	2021 103.00%	2022 103.00%	2023 103.00%	2024 103.00%	2025 103.00%	2026 103.00%	2027 103.00%	2028 103.00%
Income (Loss) from Operations **	47,783,731	48,956,307	50,161,456	51,397,500	52,665,199	53,967,678	55,303,166	43,685,283	45,314,145	46,781,778	48,289,253
* FIA Fund Transfer	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Net Cash Flow Before Subordinated Expenses	44,283,731	45,456,307	46,661,456	47,897,500	49,165,199	50,467,678	51,803,166	40,185,283	41,814,145	43,281,778	44,789,253
Outstanding Debt Service - Series H ***											
Outstanding Debt Service - Series I ***											
Subtotal Outstanding Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Terminal Redevelopment FY 99	13,537,195	13,518,028	13,499,465	13,478,826	13,455,960	13,433,168	13,407,591	0	0	0	0
FY 2000	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Terminal Debt Service	13,537,195	13,518,028	13,499,465	13,478,826	13,455,960	13,433,168	13,407,591	0	0	0	0
Net Debt Service - North Air Park Cargo	0	0	0	0	0	0	0	0	0	0	0
Subtotal New North Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - West Air Park Cargo: Series I	0	0	0	0	0	0	0	0	0	0	0
Series II	0	0	0	0	0	0	0	0	0	0	0
Subtotal New West Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Airfield Expansion	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Airfield Expansion Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - FIA Series 1	0	0	0	0	0	0	0	0	0	0	0
Subtotal New FIA Debt Service	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	13,537,195	13,518,028	13,499,465	13,478,826	13,455,960	13,433,168	13,407,591	0	0	0	0
(Operating) Debt Service Coverage	3.27	3.36	3.46	3.55	3.65	3.76	3.86				
Total Subordinated Operating and Capital Expenses	3,266,707	3,417,510	3,572,636	3,732,622	3,897,608	3,720,227	3,695,049	4,075,114	4,260,562	4,451,614	4,646,377
Net Cash Flow Before Debt Service	41,017,024	42,038,796	43,068,820	44,164,678	45,267,591	46,747,451	47,908,118	36,110,169	37,553,583	38,830,164	40,140,876
Net Cash Flow After Debt Service	27,479,829	28,520,770	29,569,355	30,685,852	31,811,631	33,314,283	34,500,527	36,310,169	37,553,583	38,830,164	40,140,876

* Sources of Financial Information:
Alaska International Airport System Rates and Fees, F
** Analysis disregards effects of non-cash expenses (e.g.
*** Analysis includes all outstanding debt service of Alaska

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Summary Unit Results

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Domestic Enplanements	2,096,960	2,208,133	2,322,956	2,443,750	2,548,631	2,658,431	2,772,743	2,891,971	3,016,326	3,136,979	3,262,458
International Enplanements	37,797	42,635	48,092	54,248	57,937	61,877	66,084	70,578	75,377	78,242	81,215
Total Domestic and International Enplanements	2,136,763	2,250,768	2,371,049	2,497,998	2,606,568	2,720,308	2,838,828	2,962,549	3,091,704	3,215,221	3,343,673
Domestic Transit Passengers	197,554	202,298	208,139	210,056	214,047	216,114	222,258	226,481	230,784	235,169	239,637
International Transit Passengers	635,310	700,000	731,500	784,418	796,816	834,783	872,327	911,562	952,603	988,802	1,026,377
Total Domestic and International Transit Passengers	832,864	902,298	937,639	974,474	1,012,863	1,052,877	1,094,586	1,138,063	1,183,387	1,223,971	1,266,014
	(See Note 1)										
Airline Cost per Enplaned Passenger (Incl. Fuel Flowage)	15.15	16.17	16.72	21.35	20.15	19.77	19.46	19.09	18.73	18.44	18.16
Average Terminal Rental Rate per s.f.	31.50	32.46	39.55	50.43	48.23	46.50	36.85	37.12	37.42	37.70	38.01
Landing Fee (per 1,000 pound CMGTW)	0.50	0.62	0.84	1.05	0.97	0.95	0.87	0.65	0.63	0.62	0.60
Concession Revenues per Enplaned Passenger:											
Food and Beverage	0.39	0.37	0.37	0.37	0.36	0.36	0.36	0.36	0.36	0.36	0.36
News and Gifts	0.36	0.35	0.35	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Other	1.61	1.56	1.54	1.52	1.51	1.51	1.50	1.49	1.49	1.49	1.49
Total Concession Revenues per Enplaned Passenger	2.36	2.28	2.25	2.22	2.22	2.21	2.20	2.19	2.18	2.18	2.18
Duty Free Revenues per Int'l. Passenger	3.28	3.03	3.02	3.01	3.00	3.00	2.99	2.99	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	37.75	39.07	40.24	41.45	42.69	43.97	34.09	35.11	36.16	37.25	38.37
Ground Rent per s.f. of Leased Area											

Note 1: Unit results through 2002 based on existing terminal space allocations; results post-2002 based on new terminal design

Note 2: Airline costs include significant cargo activity which increases "Airline Costs per Enplaned Passenger"

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Summary Unit Results

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Domestic Enplanements	3,392,957	3,528,675	3,669,822	3,801,936	3,938,805	4,080,602	4,227,504	4,379,694	4,537,363	4,700,708	4,869,934
International Enplanements	84,301	87,504	90,830	93,736	96,736	99,631	103,026	106,323	109,725	113,236	116,860
Total Domestic and International Enplanements	3,477,258	3,616,179	3,760,652	3,895,672	4,035,541	4,180,434	4,330,530	4,486,017	4,647,088	4,813,944	4,986,793
Domestic Transit Passengers	244,190	248,830	253,558	258,375	263,285	268,267	273,384	278,579	283,672	289,265	294,761
International Transit Passengers	1,065,379	1,105,663	1,147,886	1,184,619	1,222,526	1,261,647	1,302,020	1,343,685	1,386,682	1,431,056	1,476,850
Total Domestic and International Transit Passengers	1,309,569	1,354,493	1,401,444	1,442,994	1,485,811	1,529,934	1,575,404	1,622,263	1,670,354	1,720,322	1,771,611
Airline Cost per Enplaned Passenger (Incl. Fuel Flowage)	17.69	17.61	17.35	17.17	17.00	16.83	16.66	16.50	16.33	15.64	15.50
Average Terminal Rental Rate per s.f.	38.31	38.62	38.94	39.33	39.73	40.14	40.56	40.99	41.44	39.36	39.85
Landing Fee (per 1,000 pound CMGTW)	0.76	0.77	0.75	0.75	0.75	0.75	0.75	0.75	0.74	0.70	0.70
Concession Revenues per Enplaned Passenger:											
Food and Beverage	0.36	0.36	0.36	0.36	0.35	0.35	0.35	0.35	0.35	0.34	0.34
News and Gifts	0.34	0.34	0.34	0.33	0.33	0.33	0.33	0.33	0.32	0.32	0.32
Other	1.49	1.48	1.46	1.47	1.47	1.46	1.45	1.44	1.43	1.42	1.41
Total Concession Revenues per Enplaned Passenger	2.18	2.18	2.16	2.17	2.15	2.14	2.13	2.11	2.10	2.09	2.06
Duty Free Revenues per Int'l. Passenger	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96
O & M Expenses per Usable s.f. of Building Space	39.52	40.70	41.92	43.18	44.46	45.81	47.19	48.60	50.06	51.56	53.11
Ground Rent per s.f. of Leased Area											

Note 1: Unit results through 2002 based on existing terminal space at

Note 2: Airline costs include significant cargo activity which increase

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Summary Unit Results

	2019	2020	2021	2022	2023	2024	2025
Domestic Enplanements	5,045,251	5,226,680	5,415,048	5,609,090	5,811,949	6,021,180	6,237,942
International Enplanements	120,599	124,459	128,441	132,551	136,793	141,170	145,688
Total Domestic and International Enplanements	5,165,851	5,351,339	5,543,489	5,742,541	5,948,742	6,162,350	6,383,630
Domestic Transit Passengers	300,362	306,069	311,884	317,610	323,848	330,001	336,271
International Transit Passengers	1,524,109	1,572,881	1,623,213	1,675,156	1,728,761	1,784,081	1,841,172
Total Domestic and International Transit Passengers	1,824,471	1,878,949	1,935,097	1,992,766	2,052,609	2,114,082	2,177,443
Airline Cost per Enplaned Passenger (Incl. Fuel Flowage)	15.37	15.23	15.09	14.96	14.83	14.69	12.56
Average Terminal Rental Rate per s.f.	40.33	40.63	41.33	41.86	42.40	42.95	30.91
Landing Fee (per 1,000 pound CMGTW)	0.70	0.70	0.70	0.70	0.70	0.70	0.55
Concession Revenues per Enplaned Passenger:							
Food and Beverage	0.34	0.34	0.34	0.34	0.33	0.33	0.33
News and Gifts	0.32	0.32	0.32	0.31	0.31	0.31	0.31
Other	1.41	1.40	1.39	1.36	1.37	1.36	1.36
Total Concession Revenues per Enplaned Passenger	2.06	2.05	2.04	2.03	2.02	2.00	1.99
Duty Free Revenues per Int'l. Passenger	2.98	2.98	2.98	2.98	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	54.70	56.34	58.03	59.77	61.57	63.41	65.32
Ground Rent per s.f. of Leased Area							

Note 1: Unit results through 2002 based on existing terminal space at

Note 2: Airline costs include significant cargo activity which increase

Anchorage International Airport Redevelopment Program

Passenger Projections

Domestic Enplanements	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Air Carrier								
1995		1,516,345						1,516,345
1996		1,517,651						1,517,651
1997		1,578,986						1,578,986
1998 +	4.00%	5.20%	6.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
Regional								
1995		309,043						309,043
1996		350,000						350,000
1997		364,000						364,000
1998 +	4.00%	5.20%	6.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
Charter/Other								
1995		113,281						113,281
1996		150,000						150,000
1997		156,000						156,000
1998 +	4.00%	5.20%	6.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
International Enplanements								
Total International								
1995		27,451						27,451
1996		33,133						33,133
1997		37,797						37,797
1998 +	10.00%	12.80%	14.00%	5	95	12.27%	1.05%	12.80%
2001 +	5.00%	6.80%	8.00%	5	95	6.60%	0.85%	6.80%
2006 +	2.50%	3.80%	4.30%	5	95	3.53%	0.47%	3.80%
2011 +	2.00%	3.20%	4.50%	5	95	3.23%	0.77%	3.20%

Domestic Transit Passengers

Total		182,487						182,487
1995					95	5.20%	0.73%	5.20%
1996	4.00%	5.20%	6.40%	5	95	2.90%	0.55%	2.90%
1997	2.00%	2.90%	3.80%	5	95	2.40%	0.55%	2.40%
1998	1.50%	2.40%	3.30%	5	95	1.90%	0.55%	1.90%
1999	1.00%	1.90%	2.80%	5	95	1.90%	0.55%	1.90%
2000 +	1.00%	1.90%	2.80%	5	95	1.90%	0.55%	1.90%

International Transit Passengers

Total		454,502						454,502
1995		507,184						507,184
1996		635,310						635,310
1997		700,000						700,000
1998					95	4.17%	0.51%	4.50%
1999 +	3.00%	4.50%	5.00%	5	95	3.40%	0.61%	3.80%
2006 +	2.00%	3.80%	4.40%	5	95	3.20%	0.73%	3.80%
2011 +	2.00%	3.20%	4.40%	5	95			3.20%

Source: TAMS Traffic Forecast