

Puerto Rico Airport PPP Update & Perspectives

Bond Buyer Transportation Finance/P3 Conference

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About the Airport

Luis Muñoz Marín Airport (SJU)

- The busiest airport in the Caribbean.
- Serving more than 8 million passengers and 445 million short tons of cargo.
- Located in the capitol city of San Juan with easy access to major highways and business centers.
- Two major runways, 36 gates, and a vehicle parking with 5,000 spaces.
- Mix of airlines: American Airlines, US Airways, Delta, Continental, AirTran, among others.

Luis Muñoz Marín International Airport



About the Airport

Luis Muñoz Marín Airport (SJU)

- Puerto Rico maintains 30% of U.S. seat capacity into the Caribbean.
- 73 daily flights from 19 major U.S. cities.
- San Juan receives service from 25 cities in the Caribbean.
- Direct access to Madrid Panama, Toronto, London and Caracas.
- Puerto Rico receives over 1.2 millions cruise passengers on a yearly basis. Puerto Rico is served by 12 cruise lines.

Critical and Strategic Air Access

Access to Key U.S. Cities



Access to the Caribbean and LatAm



A PPP will Benefit all Stakeholders

Puerto Rico

- Re-position Puerto Rico as a preferred destination in the Caribbean
- Increase passengers and carriers, which increases jobs and visitors' spending
- Higher infrastructure investment in airport facilities
- Reduction of operating expenses for Ports Authority
- Fiscal and credit strengthening for Ports Authority

The traveling public

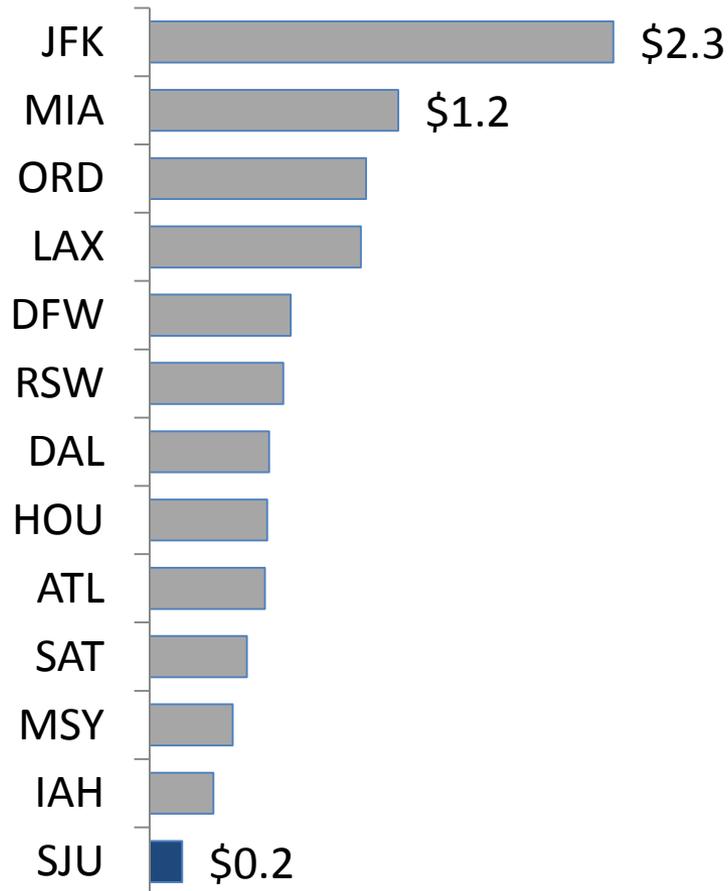
- Operator will be motivated to ensure high-quality traveler experience
- Best in class operations will continue to attract top airlines
- Long-term development and improved strategic planning

The airlines operating at LMM

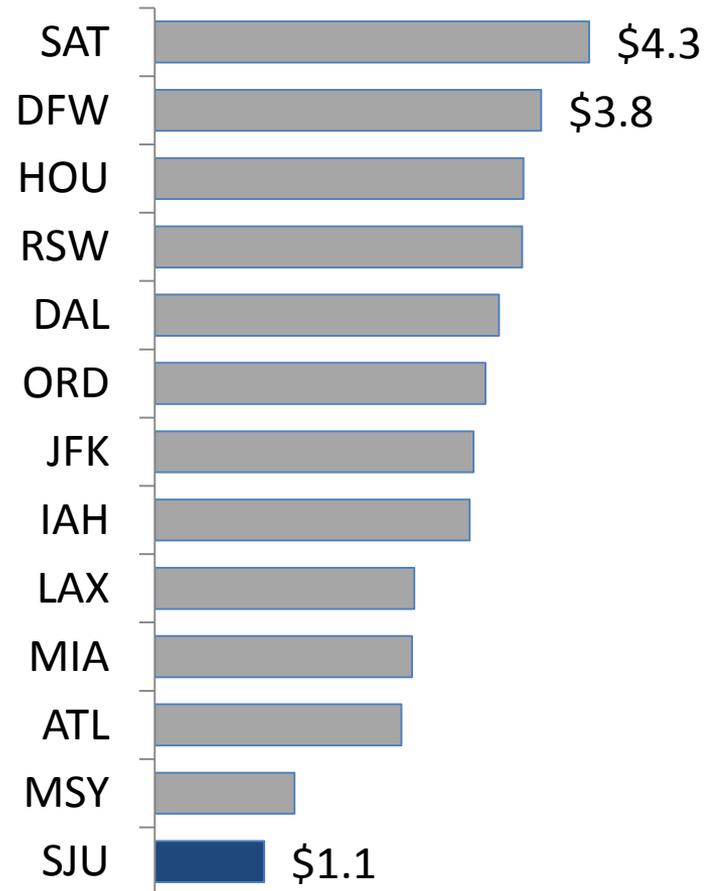
- Potentially lower net airport charges
- Greater visibility, transparency and predictability of airport charges
- Economic risk shifted from airlines to operator
- Improved service quality and infrastructure ensured by new operating standards
- World class operator will deliver global best practices
- To create an operating environment that encourages increased passenger traffic

Unrealized Non-Aero Potential under Status Quo

Food & Beverage Revenue (per enplanement)



Car Parking (per enplanement)



The Airport Presents a Value Proposition for Prospective Concessionaires

Investment Thesis / Highlights

- Exposure to an attractive and strategic market
- Quality base of airlines and traffic
- Long-term potential for passenger / traffic growth
- Untapped retail, parking, non-aero revenue potential
- Strong O&D passenger profile
- Manageable capex profile
- Opportunity to work with leading global airline operators
- Focus on long-term returns



Airport PPP Potential

A New Phase in the Development of SJU

- Puerto Rico has identified clear benefits for a full concession of SJU.
- More than a transaction, it is an economic development measure for Puerto Rico.
- Remain committed to the project, which is key for continued progress.
- Only a well structured PPP can help Puerto Rico realize the full potential of the Airport.

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