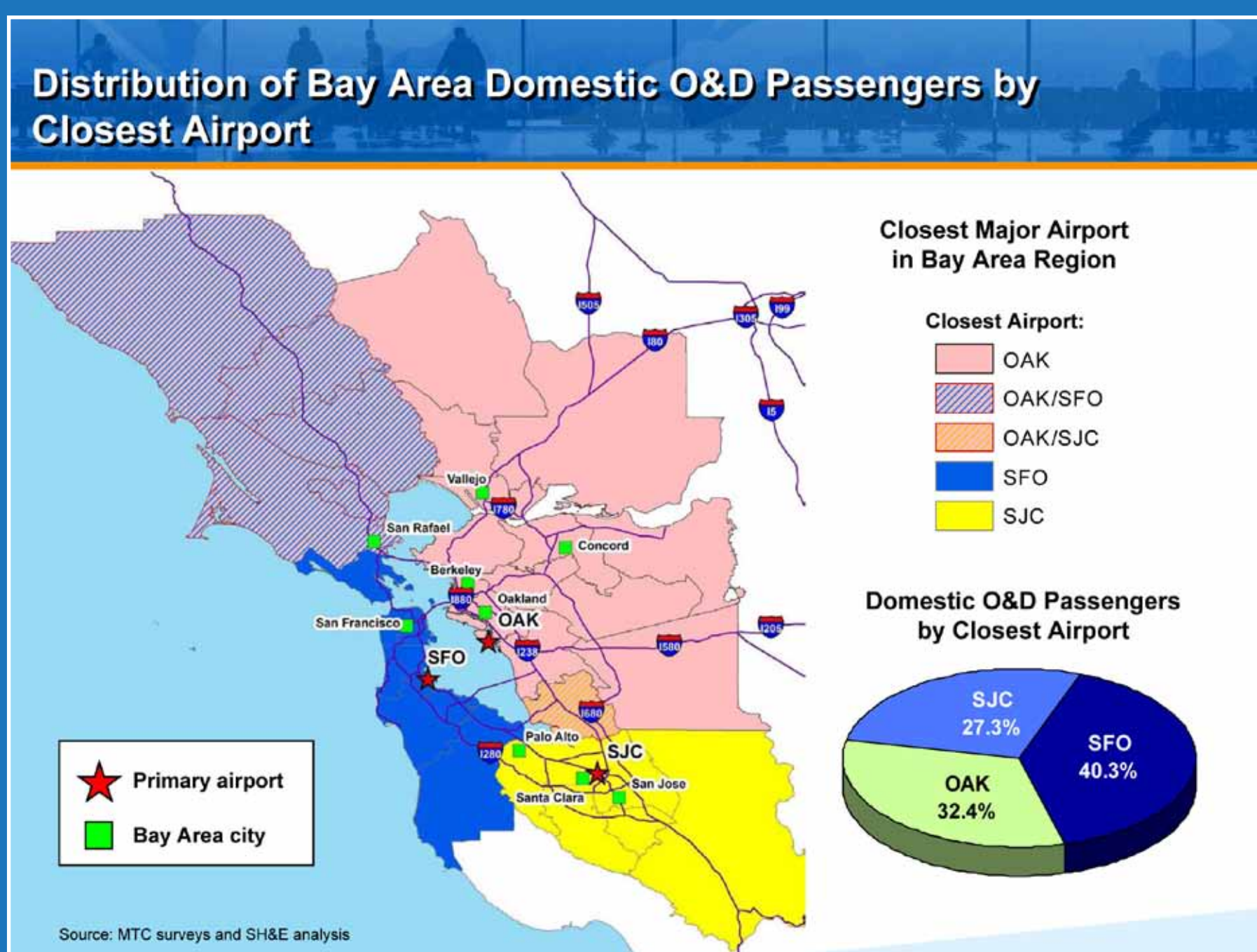


SCENARIO #1

AIRPORT TRAFFIC REDISTRIBUTION

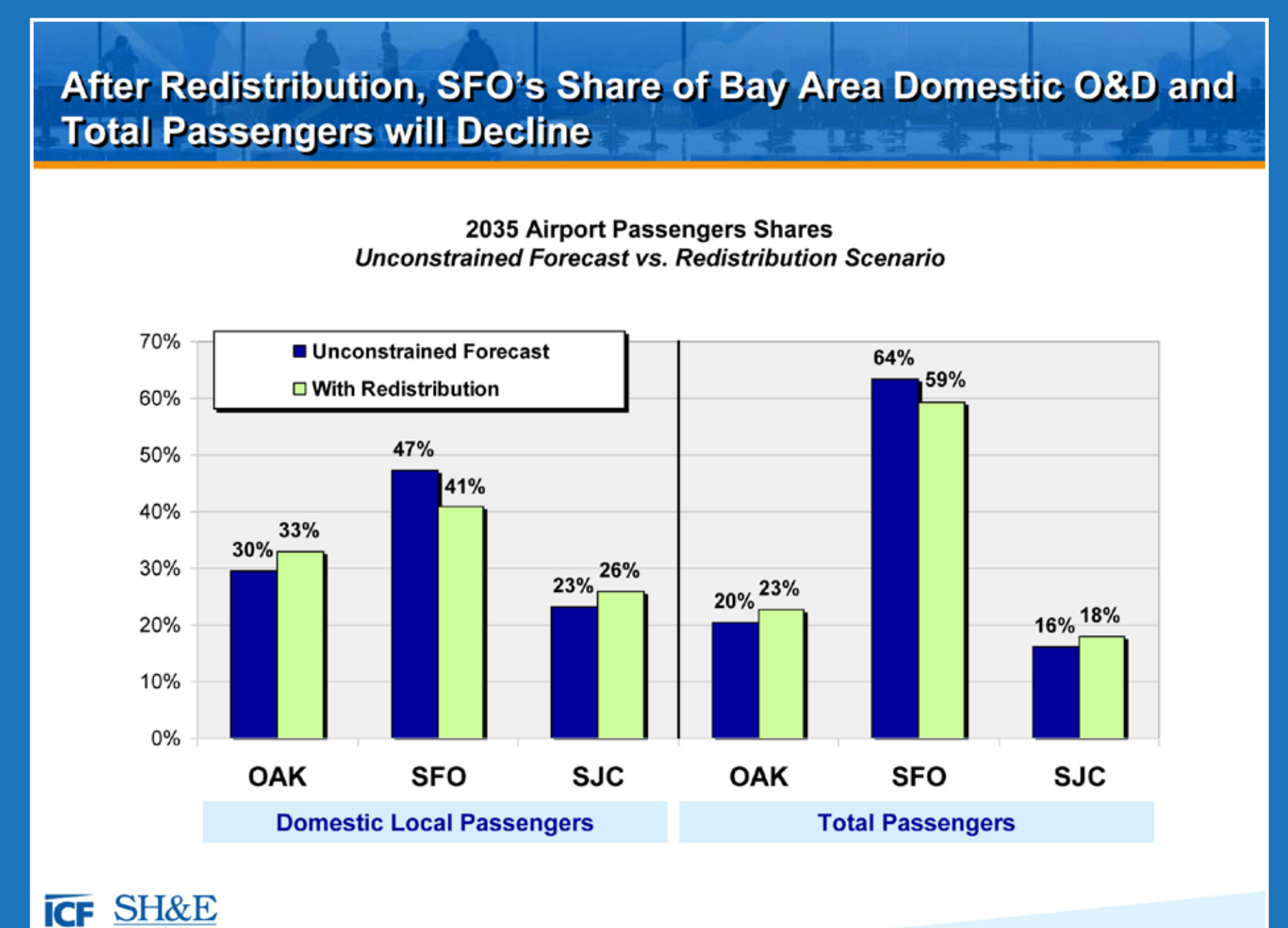
Market conditions will shift over 4 million passengers a year from the San Francisco Airport to the San Jose and Oakland Airports.



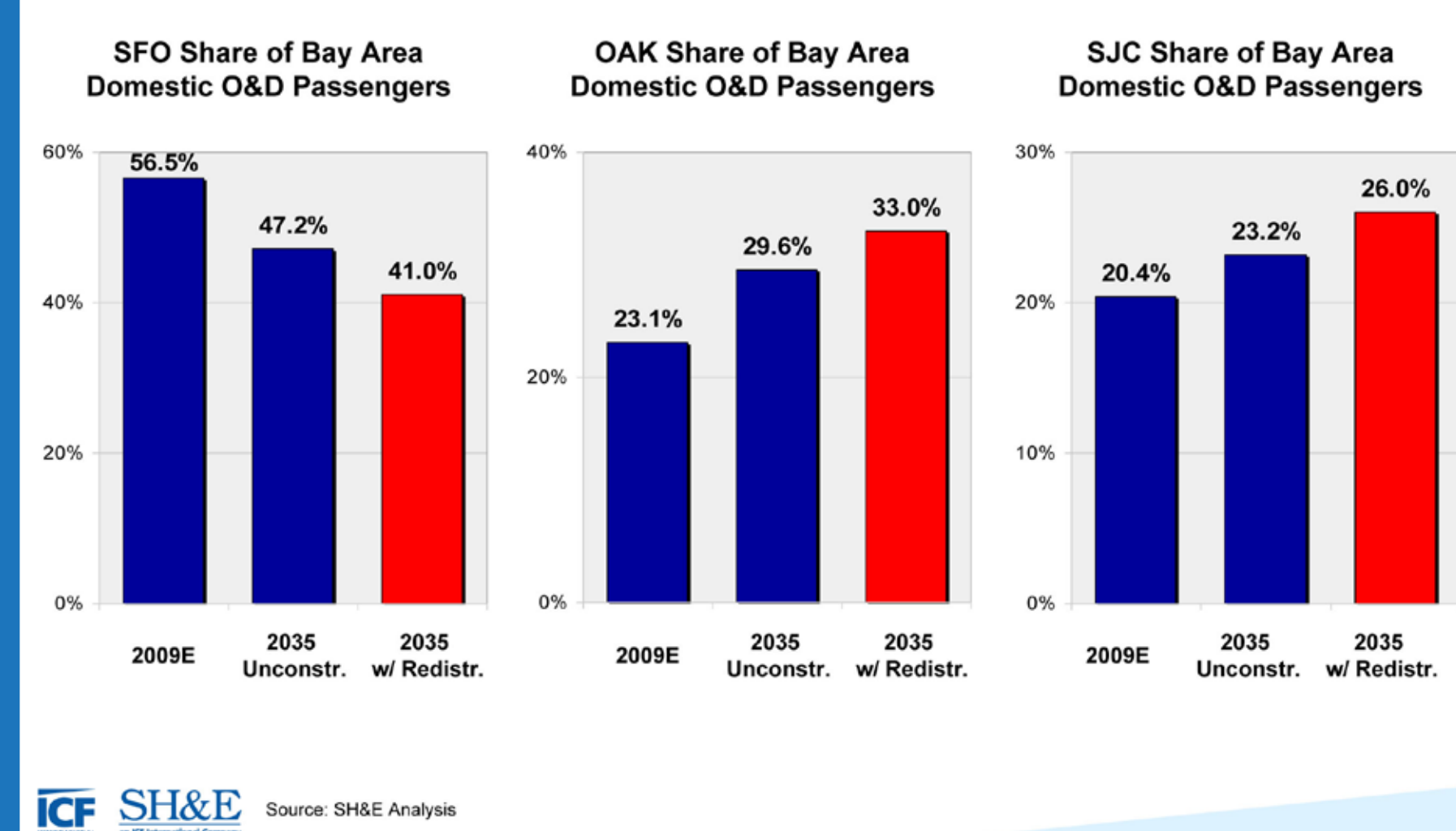
Airport Service Areas

- SFO – San Francisco
- OAK – Oakland
- SJC – San Jose

Domestic and Total Passengers



We Expect Redistribution to Produce a Meaningful Shift in Airport Utilization by Bay Area Domestic Passengers



Bay Area Passenger Shift

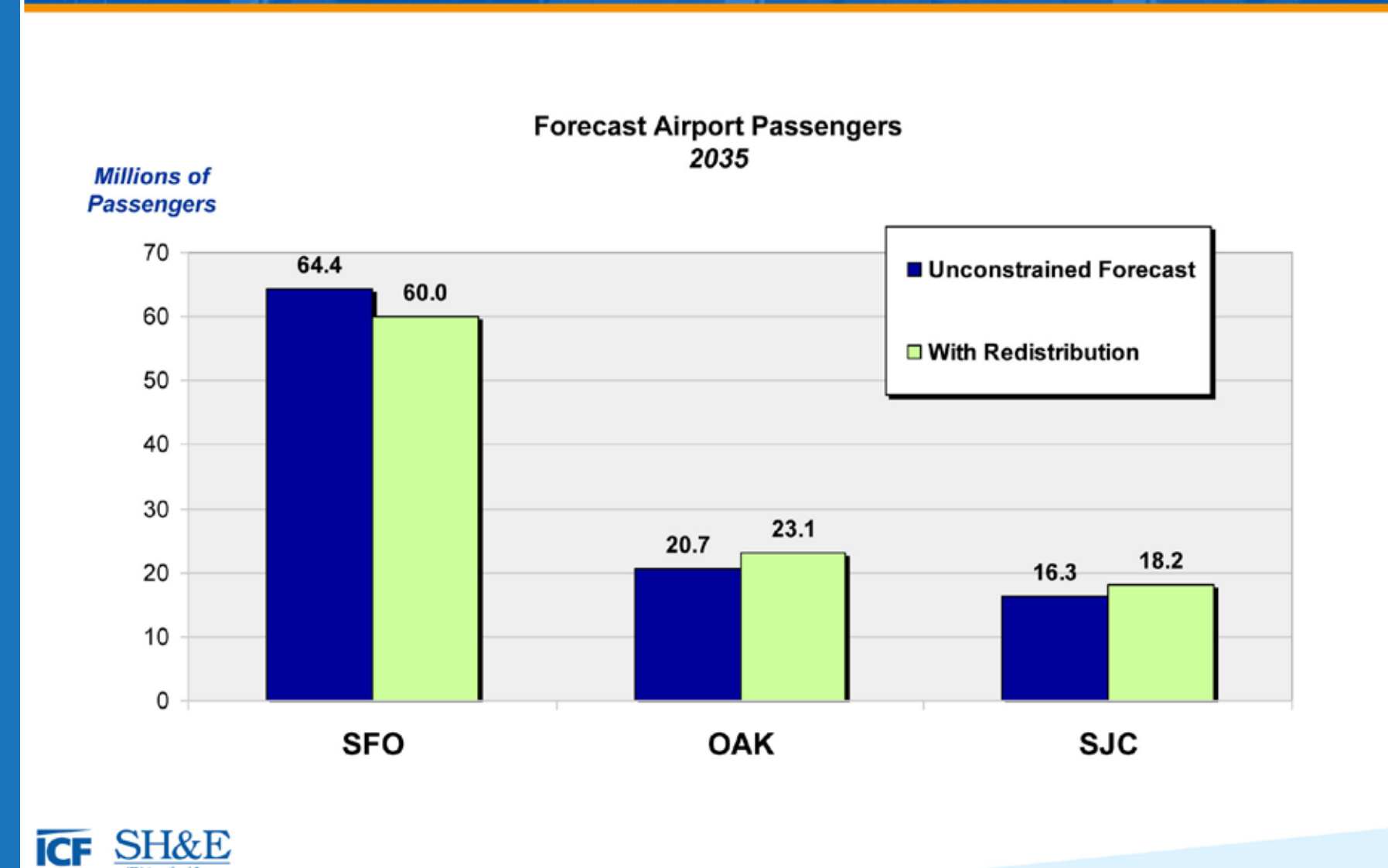
Reductions

- SFO = 6.2% reduction

Increases

- OAK = 3.4% increase
- SJC = 2.8% increase

The Redistribution Scenario Reduces SFO Passenger Demand from 64M to 60M in 2035, Shifting Over 4 Million Passengers to OAK and SJC



Projected Changes at Each Airport

Reductions

- SFO = 4.4 million fewer passengers each year (7% reduction)

Increases

- OAK = 2.4 million more passengers each year (10% increase)
- SJC = 1.9 million more passengers each year (11% increase)