



San Francisco
International
Airport

San Francisco International Airport

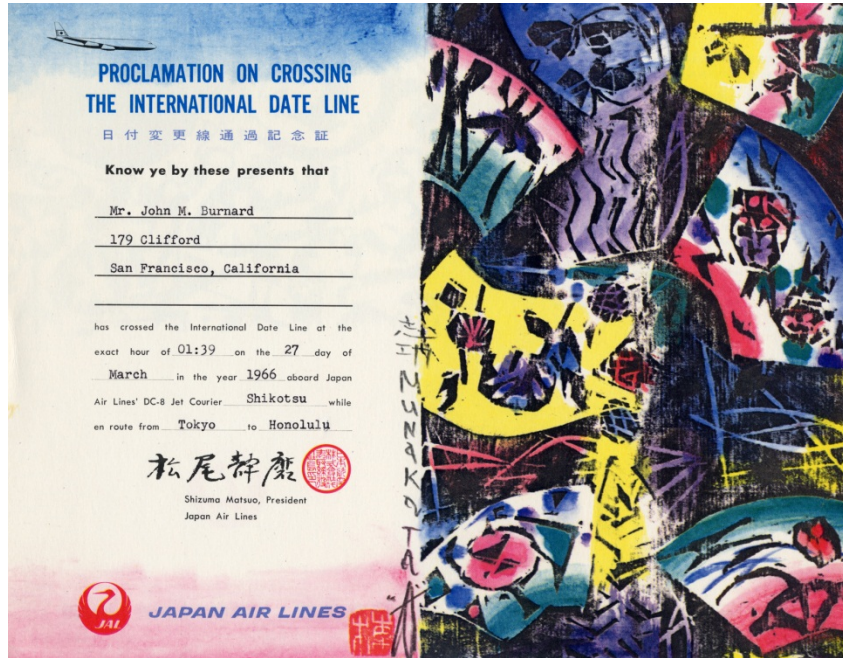


Japan International Transport Institute, Enhancing Airport
Value

June 12, 2014



SFO and Japan, a long history



1.

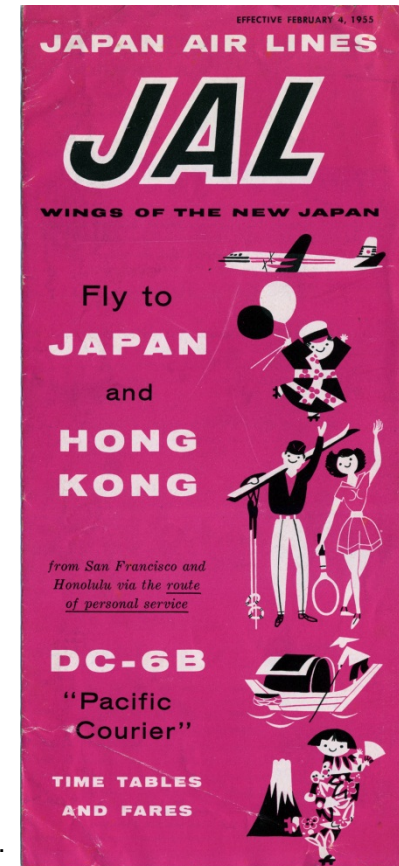


2.

1. Souvenir certificate: Japan Air Lines (JAL), International dateline crossing for John M. Burnard at the exact hour of 01:39 on March 27, 1966.
2. Produced by JAL as publicity stills for marketing. August 12, 1960 – Passengers on staircase in front of airplane entry door
3. Produced by JAL as publicity stills for marketing. August 12, 1960 – Group of people on tarmac in front of airplane with Japanese torii and flying carp banners.
4. Timetable issued by JAL, effective February 4, 1955



3.



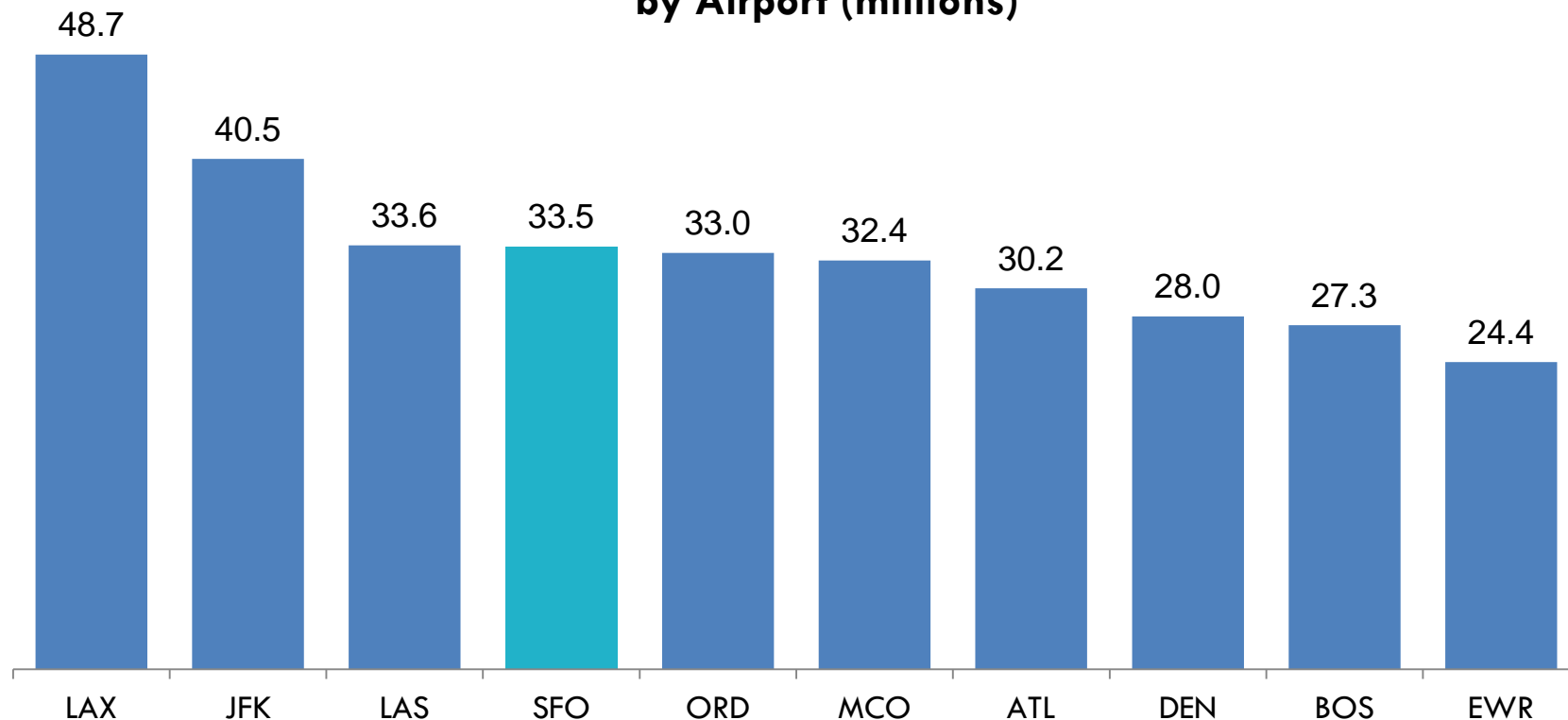
4.



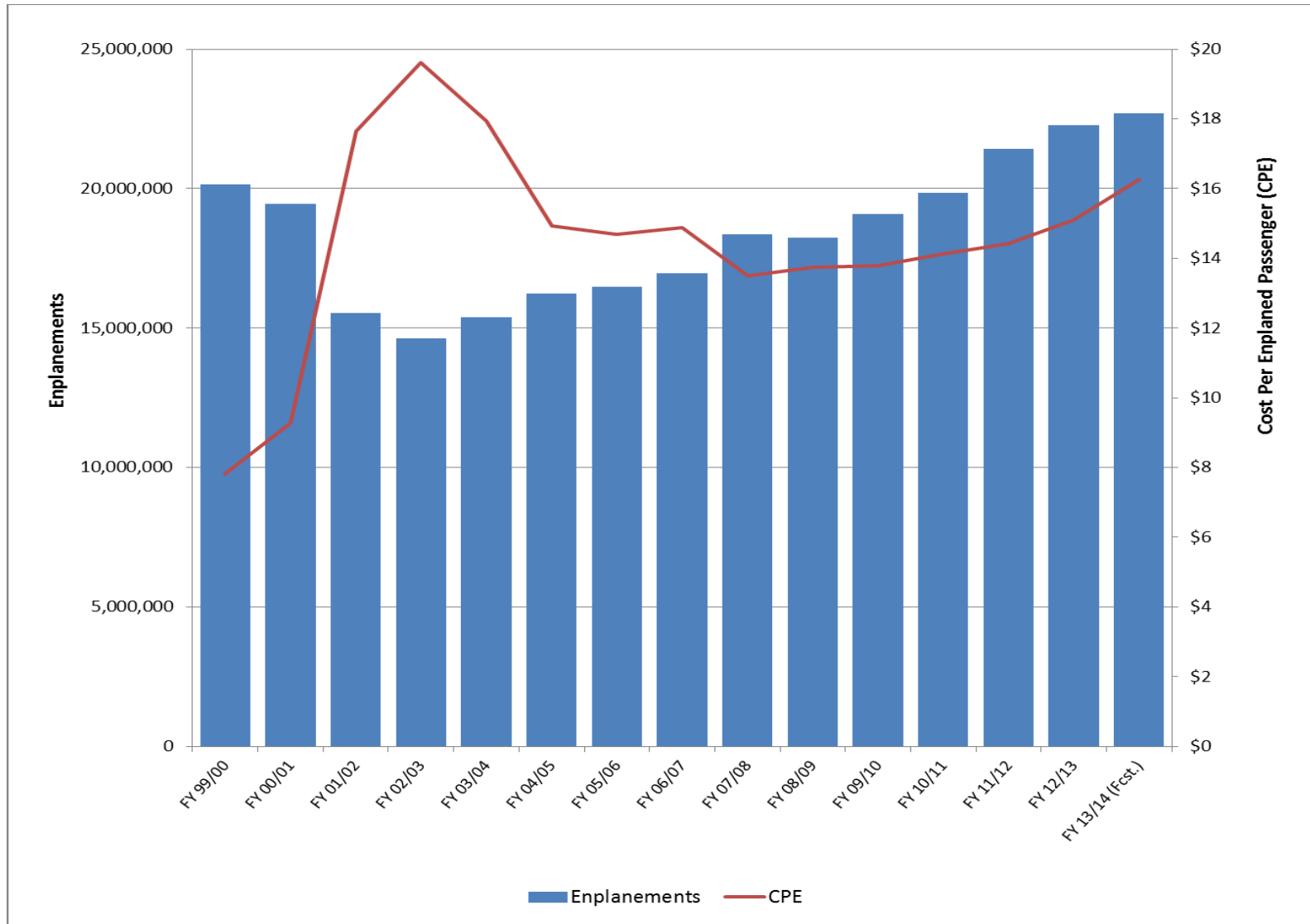
Domestic and International O&D Passengers

- SFO is the 7th busiest airport in the nation in total passengers (according to 2012 ACI rankings, and preliminary 2013 data shows SFO as 6th) but SFO is 4th in the U.S. in terms of O&D passengers
- Approximately 78% of SFO travelers in 2014 are O&D passengers, while only 22% are connecting passengers

Origination & Destination (O&D) Passengers by Airport (millions)



CPE vs Enplanement





Deliberate Management, The Kindness of Time & The Vitality of the Bay Area

- Cost Cutting and Control
- Debt Refundings
- CPE Management
- Partnering and Visioning

- The Power of the Low Cost Carriers
- Non-Aeronautical Revenue Growth
- Environmental Stewardship

- Strength of the Bay Area as an employment base and a travel destination

San Francisco & the Bay Area



Strategic Development & Partnering

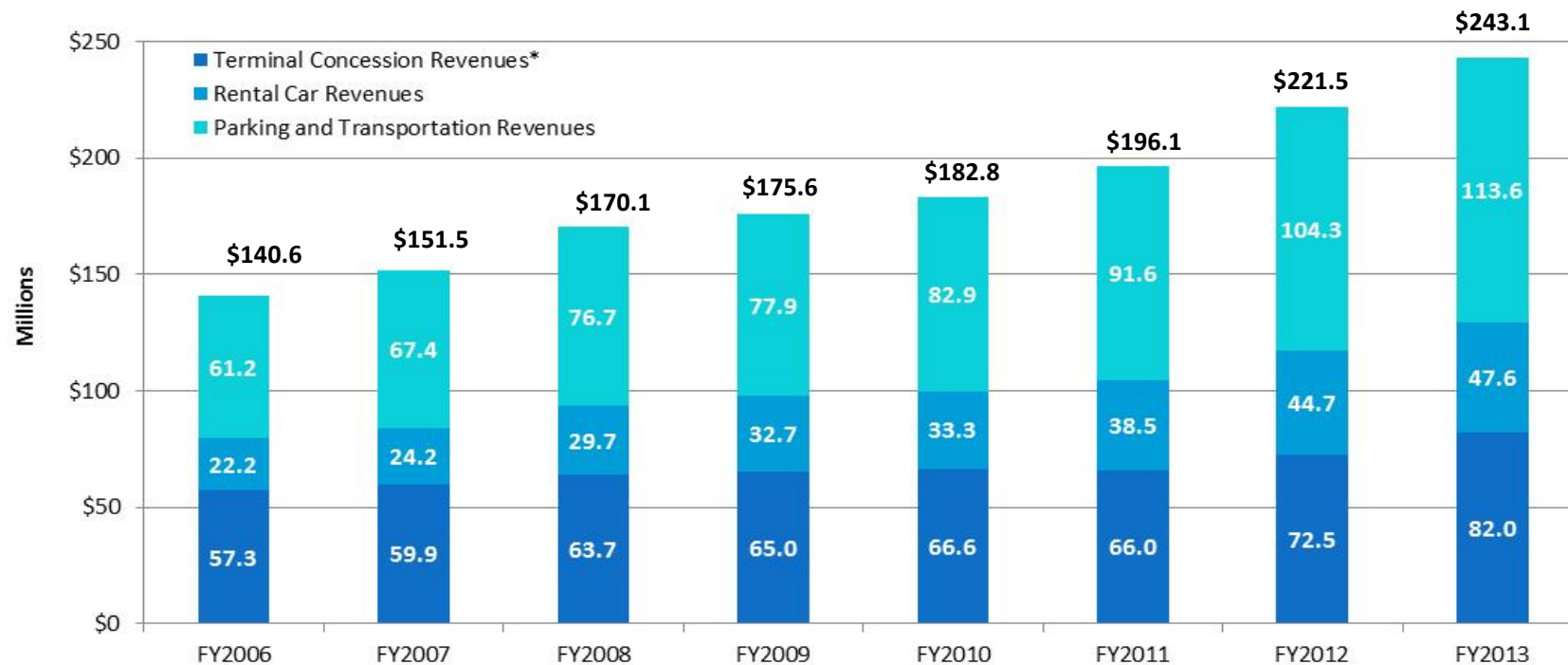


Concession Revenues

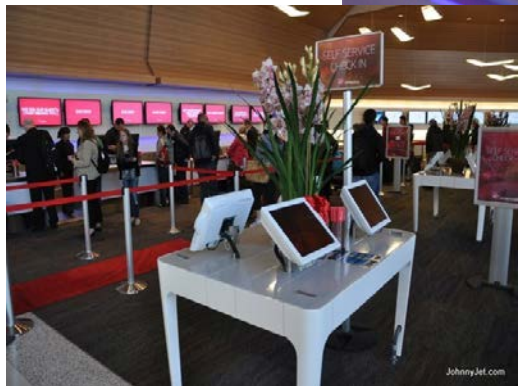
Concession revenue continues to grow at a strong pace

- Since FY 2006, concession revenues have grown at a 8.1% CAGR
 - Rental car revenues and parking revenues grew at 11.5% and 9.2% CAGRs, respectively

TERMINAL CONCESSION, RENTAL CAR, AND PARKING REVENUES (\$M) FY2006 – FY2013



*Terminal Concessions includes food and beverage, retail, duty free, and advertising



Historical Airport Performance

Metric	FY2003	FY2013
Enplanements	14.6 million	22.2 million
% International	23.0%	21.0%
United Share ¹	53.8%	46.2%
Low Cost Carrier Share ²	4.3%	24.8%
Bay Area Market Share	55.3%	70.6%
Non-Airline Revenues	\$157 million	\$238 million
Debt Outstanding	\$3.75 billion	\$4.37 billion
Cost Per Epax	\$19.62	\$15.09
Debt Per Epax	\$256.85	\$195.95
Debt Service Coverage	1.41x	1.38x
Liquidity (Unrestricted Cash)	\$235 million	\$358 million

Source: Airport Commission

(1) United data includes Continental

(2) LCCs include Virgin America, Southwest/AirTran, JetBlue, Frontier, Sun Country, Allegiant and ATA. Represents LCC share of domestic enplanements only

Redefining Exceptional



*If we made it any nicer,
people wouldn't get on the planes.*



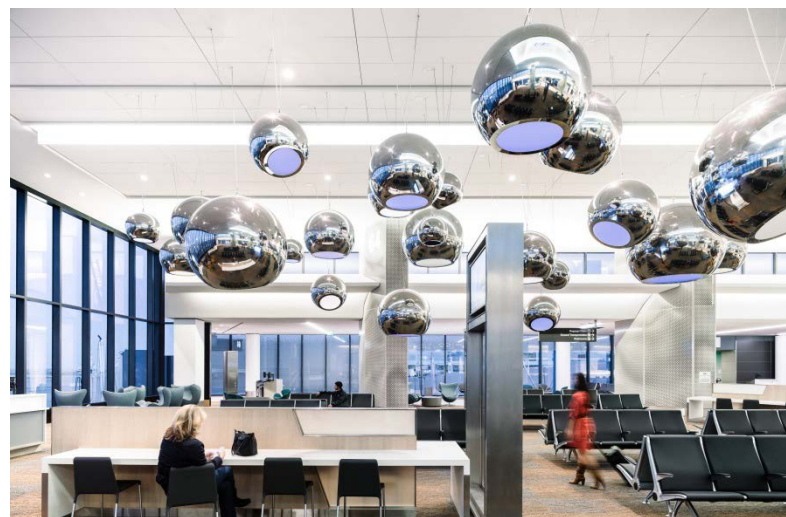
The Terminal 2 Standard

- Terminal 2 Renovation
 - ▣ \$383 million
 - ▣ Design-build project
 - ▣ Opened in April 2011
- Completed on-time and on budget
 - ▣ Highest passenger spend rate
 - ▣ Highest ASQ* terminal score
- Concessions redevelopment plans through 2018
 - ▣ Intended to deliver a higher passenger spend rate Airport-wide



Terminal 3 Boarding Area E Renovation

- Opened January 28, 2014
- Completed on time and on budget
- Expands building footprint by 18,000 sq. ft.
- Improves passenger experience
- Adds concession space
- \$138 million project cost



Well Positioned for the Future

- Dominant competitive position in a premier market
- UAL has made long-term commitment to SFO
- Sustained and wide-spread traffic growth since 2008
- Demonstrated focus on enhancing non-airline revenues
- Proven track record constructing major capital programs



now...enjoy personalized
Japan Air Lines' service

all the way to
Hong Kong!

By popular demand, JAL has expanded its famous DC-6B San Francisco-Tokyo service all the way to Hong Kong. Now more than ever, JAL is the route to the Orient. Swift, dependable...a rewarding new experience in hospitality and service aloft.



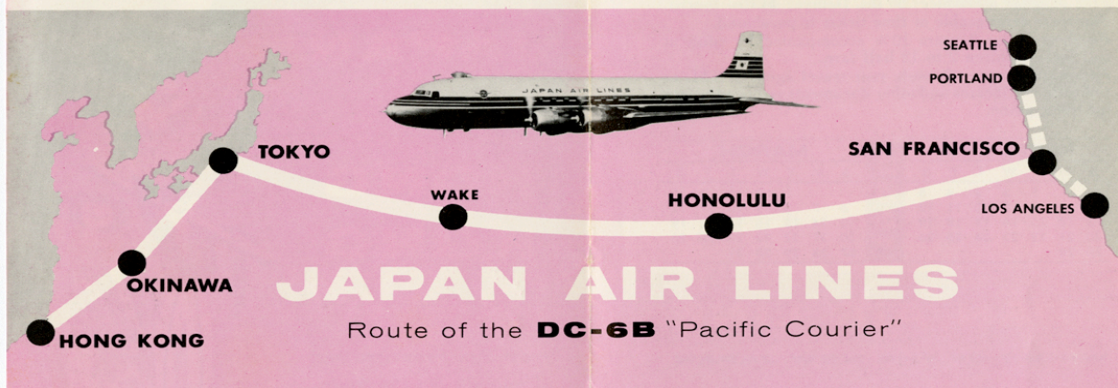
JAL TRANS PACIFIC SERVICES

San Francisco - Honolulu - Tokyo - Okinawa - Hong Kong

Flight 601	Flight 603	Flight 605	Read Down	Read Up	Flight 602	Flight 604	Flight 606
11 00 Mon 640 Mon 835 Mon	11 00 Wed 640 Wed 835 Wed	11 00 Fri 640 Fri 835 Fri	Lv San Francisco Ar Honolulu Lv Honolulu (International Date Line) Ar Wake Is. Lv Wake Is. Ar Tokyo	Lv San Francisco Ar Honolulu Lv Honolulu (International Date Line) Ar Wake Is. Lv Wake Is. Ar Tokyo	9 20 Wed 1030 Tue 730 Tue	9 20 Fri 1030 Thu 730 Thu	9 20 Sun 1030 Sat 730 Sat
3 55 Wed 5 25 Wed 11 00 Wed	3 55 Fri 5 25 Fri 11 00 Fri	3 55 Sun 5 25 Sun 11 00 Sun			9 00 Wed 7 30 Wed 930 Tue	9 00 Fri 7 30 Fri 930 Thu	9 00 Sun 7 30 Sun 930 Sat
Flight 703	Flight 701	Flight 702	Read Down	Read Up	Flight 704	Flight 702	Flight 704
...	1010 Fri 2 40 Sat 3 40 Sat 7 00 Sat	1010 Mon 2 40 Tue 3 40 Tue 7 00 Tue	Lv Tokyo Ar Okinawa Lv Okinawa Ar Hong Kong	Lv Tokyo Ar Okinawa Lv Okinawa Ar Hong Kong	610 Tue 230 Tue 130 Tue 9 00 Tue	610 Sat 230 Sat 130 Sat 9 00 Sat

A.M. in light type; P.M. in bold type
All times are local standard time, subject to change without notice.

ALL FLIGHTS ACCOMMODATE BOTH DELUXE AND TOURIST PASSENGERS



JAL DOMESTIC SERVICES

Tokyo - Sapporo - Osaka - Fukuoka



FLIGHTS	Read Down	Daily	Read Up	FLIGHTS
503 501 303 301 105 103 101				504 502 304 302 106 104 102
200 730 320 800 700 130 1040	Lv	TOKYO	Ar	850 220 345 1245 750 440 940
500 1030	Ar	SAPPORO	Lv	550 1120
... 510 ...	Ar	OSAKA	Lv	... 11 05 610 300 ...
... 530 ...	Lv	OSAKA	Ar	... 10 45 ...
... 725 11 00 ...	Ar	FUKUOKA	Lv	... 130 900 ...

*ALL JAL domestic flights by Douglas DC-4 except Tokyo-Fukuoka express flights 301 and 304 by Douglas DC-6B.

A.M. in light type; P.M. in bold type.

All times are local standard time, subject to change without notice.

FARES in U.S. currency

One way, light type; round trip bold type.

Between	One-class service	*For DC-6B express flights 301 or 304, add \$5.50 one-way surcharge.
Tokyo and Fukuoka*	26.70 50.70	
Osaka	13.90 26.40	
Sapporo	23.70 44.90	
Between	Deluxe	Tourist
Tokyo-Okinawa	104.30 187.80	84.00 151.20
Tokyo-Hong Kong	176.40 317.60	145.60 262.10
Okinawa-Hong Kong	120.40 216.80	95.20 171.40

(All fares subject to change.)

JAL Deluxe FARES

via JAL and connecting airlines, in U.S. currency.

One way fares in light type; round trip fares in bold type. Applicable taxes additional.

	Bangkok	Hong Kong	Manila	Okinawa	Singapore	Taipei	Tokyo
Chicago	935.80 1695.90	879.80 1595.10	840.80 1524.90	840.80 1524.90	935.80 1695.90	840.80 1524.90	764.80 1388.10
Denver	881.70 1593.20	825.70 1492.40	786.70 1422.20	786.70 1422.20	881.70 1593.20	786.70 1422.20	710.70 1285.40
Honolulu	710.00 1278.00	648.00 1166.40	615.00 1107.00	615.00 1107.00	700.00 1260.00	615.00 1107.00	515.00 927.00
New York	979.90 1770.30	923.90 1669.50	884.90 1599.30	884.90 1599.30	979.90 1770.30	884.90 1599.30	808.90 1462.50
Salt Lake City	862.70 1557.00	806.70 1456.20	767.70 1386.00	767.70 1386.00	862.70 1557.00	767.70 1386.00	691.70 1249.20
*U. S. West Coast	821.00 1477.80	765.00 1377.00	726.00 1306.80	726.00 1306.80	821.00 1477.80	726.00 1306.80	650.00 1170.00
Washington, D.C.	970.40 1761.60	914.40 1660.80	875.40 1590.60	875.40 1590.60	970.40 1761.60	875.40 1590.60	799.40 1438.80

*Los Angeles, Portland, San Francisco, Seattle

(All fares subject to change.)

JAL Tourist FARES

via JAL and connecting airlines, in U.S. currency.

One way fares in light type; round trip fares in bold type. Applicable taxes additional.

	Bangkok	Hong Kong	Manila	Okinawa	Singapore	Taipei	Tokyo
Chicago	692.00 1260.80	626.00 1142.00	626.00 1142.00	626.00 1142.00	692.00 1260.80	626.00 1142.00	564.00 1030.40
Denver	659.00 1194.80	593.00 1076.00	593.00 1076.00	593.00 1076.00	659.00 1194.80	593.00 1076.00	531.00 964.40
Honolulu	533.00 959.40	486.00 874.80	461.00 829.80	461.00 829.80	525.00 945.00	461.00 829.80	386.00 694.80
New York	715.00 1306.80	649.00 1188.00	649.00 1188.00	649.00 1188.00	715.00 1306.80	649.00 1188.00	587.00 1076.40
Salt Lake City	644.00 1164.80	578.00 1046.00	578.00 1046.00	578.00 1046.00	644.00 1164.80	578.00 1046.00	516.00 934.40
*U. S. West Coast	618.00 1108.80	550.00 990.00	550.00 990.00	550.00 990.00	618.00 1108.80	550.00 990.00	488.00 878.40
Washington, D.C.	714.00 1304.80	648.00 1186.00	648.00 1186.00	648.00 1186.00	714.00 1304.80	648.00 1186.00	586.00 1074.40

*Los Angeles, Portland, San Francisco, Seattle

(All fares subject to change.)