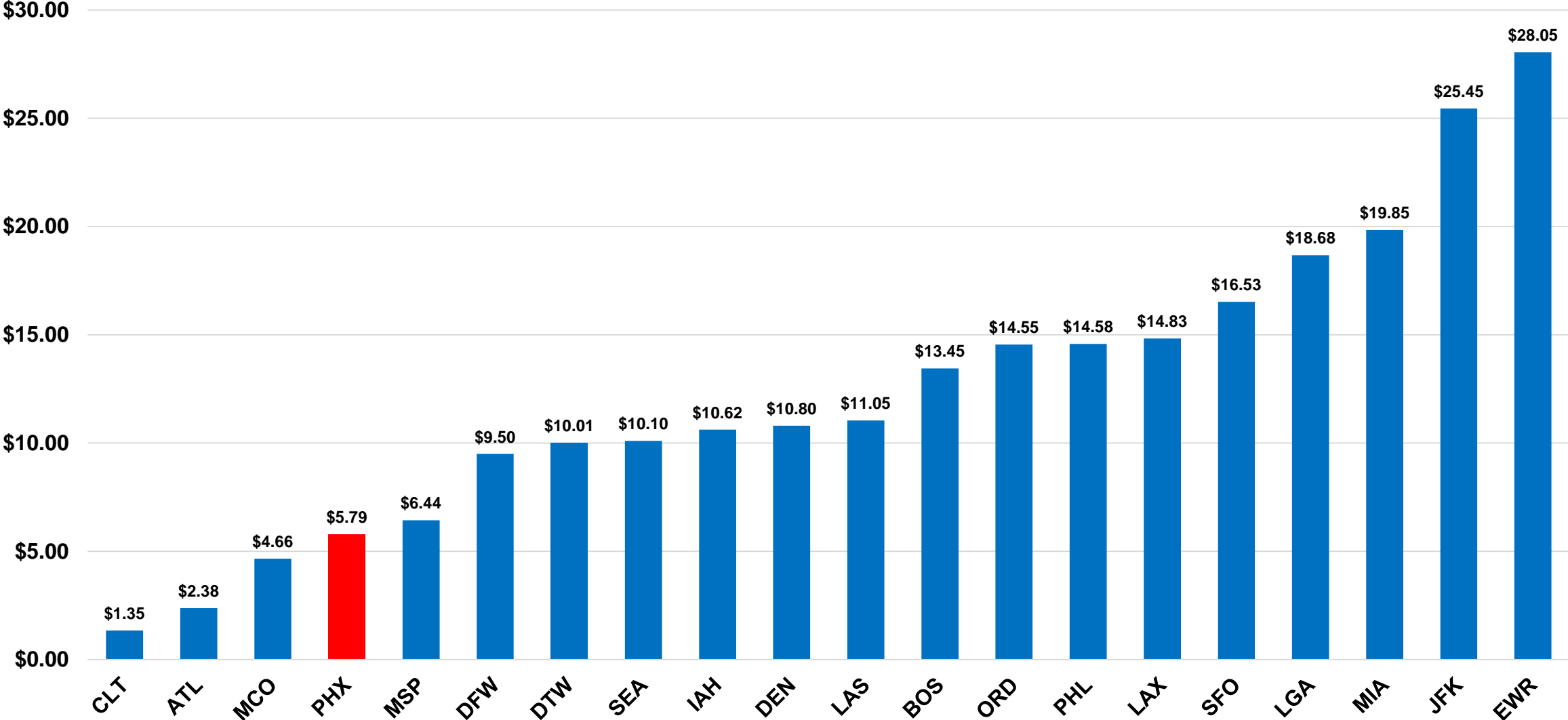


Cost Per Enplanement (CPE) Comparison



Source: Official Statements, Airport Records, Consolidated Airport Financial Reports (CAFRs), Rating Agency Reports, FAA Compliance Activity Tracking System (CATS), FAA Annual Ranking of Enplanements at US Airports, and City of Phoenix, Aviation Department.