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PORTLAND, ORE. (May 16, 2014) – 10-Year Agreement Signifies Airport Stability

Positioning Portland International Airport to continue meeting the air travel and air cargo needs of Oregon and Southwest Washington, the Port of Portland Commission has approved a 10-year airline operating and lease agreement for PDX.

The agreement allows airlines operating at PDX the stability to manage their operations efficiently as market conditions change. It allows the Port to maintain the financial health of PDX while being responsive to the airlines' need for cost management.

The agreement is unique because it was approved a year before the existing agreement expires, and offers a 10-year duration, rather than multiple five-year agreements experienced since 1991. Like previous agreements, airlines continue to cover all of the operating costs associated with the PDX terminal and airfield, plus capital costs of those areas for projects the airlines approve. The new agreement establishes the business terms between the Port and the airlines in anticipation of some \$1.8 billion in airline spending for airport operations and capital improvements during the next 10 years.

"There is a significant amount of trust that goes along with this agreement," said Vince Granato, Port of Portland Chief Operating Officer. "Airlines enter into 10-year agreements with airports where they believe the cost structure, the capital approval processes, and the management of the airport all work together. We truly value our relationship with the airlines and our openness, transparency and mutual respect has led us to this point."

A recent economic impact study showed that PDX generated more than 16,000 jobs, \$931 million in annual income, and \$3.9 billion in business revenue. Last year, PDX served more than 15 million passengers, an all-time record, and helped move more than 219,000 tons of air cargo. PDX provides passenger service to 57 nonstop destinations; including international service to Europe, Asia and Canada. Last year, PDX was voted best U.S. Airport in Travel+Leisure magazine's World's Best Awards reader poll.