

Dennis E. Roberts
President, Aviation Insights, LLC

My career in the aviation industry spans 44 years. I am currently the sole-proprietor and President of Aviation Insights, LCC, providing professional consulting services to airports and aviation-related entities on airport policy, planning, engineering, capital development, environmental and community engagement matters.

Beginning in 2004 until my retirement from federal service in October 2018, I worked at the US Department of Transportation-Federal Aviation Administration (DOT-FAA). During this time, I held multiple, senior executive management positions including FAA Regional Administrator at three of FAA's nine regions (Northwest-Mountain Region in Seattle, Washington; Southern Region in Atlanta, Georgia; and Western-Pacific Region in Los Angeles, California). In these capacities, I served as the FAA Administrator's senior, executive representative for each of the agency's lines-of-business (Airports, Air Traffic, Aviation Safety/Regulation, Security/Hazardous Materials, Government/Industry Affairs, Legal and Human Relations).

Before taking my first assignment as FAA's Northwest-Mountain Regional Administrator, I was FAA's Executive Director for the Office of Airports-Division of Airport Planning and Programming (APP-1), responsible for the management of the annually-appropriated \$6.2 billion Airport Improvement Program (AIP), Passenger Facility Charges (PFC), Letters of Intent (LOI) and Military Airports Program (MAP). These programs did and continue to provide federal financial assistance to public agencies for the planning and development of public-use aerodromes (airports and heliports). My duties included technical and fiscal policy development and compliance, allocation and management of federal grant funds, as well as project oversight and close-out auditing. As a result, I am very familiar with how airports plan for, develop and administer both aeronautical and non-aeronautical properties throughout the nation.

Other executive positions at the FAA included Director of the Flight Service Station (FSS) Program Office and Director of the FAA Air Traffic Organization's (ATO) Airspace Services Division.

As the FAA FSS Program Director, I managed the nation's largest A-76 transition (outsourcing of the FAA's FSS to private contractor – Lockheed Martin) and FAA's FSS operations across the State of Alaska.

As Director of the FAA ATO's Airspace Services Division (AJV-1), I led the agency's transition from ground-based air traffic procedures to satellite-based technologies. This included establishment of Performance-Based Navigation (PBN) enroute, arrival and departure procedures, environmental analysis and community outreach/engagement. My portfolio also included the development and implementation of PBN procedures at 21 of the nation's busiest metropolitan areas – known as Metroplexes. Additionally, Airspace Services carried out obstruction evaluations (OE) related to wind turbines, solar farms, broadcast towers and building structures which could be deemed hazards to air navigation, managed the ATO's environmental policy group and served as its focal point-of-contact for Unmanned Aircraft Systems (UAS) policy and all ATO-related federal rulemaking.

Prior to working at the FAA, I served as Deputy Executive Director (DED) for the Louisville, Kentucky Regional Airport Authority (LRAA), overseeing airport operations, property and real estate development, airport planning and engineering and tenant relations with general aviation service providers, commercial air carriers, the Kentucky Air National Guard, and United Parcel Service. As DED, I was the Authority's point-of-contact with all local, state and federal agencies, including the US Congress and FAA on matters involving both the LRAA's commercial-service airport (Louisville Mohammed Ali International Airport) and its general-aviation, reliever airport (Bowman Field).

From 1998 to 2001, I was the Executive Vice-President of Government and Technical Affairs for the Aircraft Owners and Pilots Association (AOPA), serving as the member's liaison with both domestic and international regulators on aircraft/airmen certification, airport policy and member engagement. I also established and managed the Association's Airport Support Network (ASN).

Prior to joining AOPA, I held regional and state government positions at the Denver Regional Council of Governments (DRCOG) and the State of Colorado Department of Transportation-Division of Aeronautics, where I was its founding executive director. Primary responsibilities included coordination with DRCOG's 42-member local governments on the development and integration of DRCOG's Regional Aviation/Heliport System Plans, the new Denver International Airport and sustainment of the State's system of 92 public-use airports, respectively.

I began my aviation career with consulting engineering (A/E) firms performing airport master plans, statewide/regional aviation system plans, airport planning/design/construction projects and serving as a company corporate pilot.

I am an instrument-rated, commercial pilot with a bachelor of science degree in aviation management and a master's degree in aviation safety from Central Missouri State University. As a member of the federal Senior Executive Service (SES), I held a top-secret clearance. I now reside in Chevy Chase, Maryland with my wife of 45 years.

RONALD F. PRICE
Principal, QED Airport & Aviation Consultants

B.S. Mechanical Engineering
M.B.A. Business Administration
Registered Professional Engineer

Mr. Price specializes in airport development activities with an emphasis on financial and business plans; airside, landside and terminal components; environmental and land use issues; and compliance with federal standards. His experience includes airports in the United States and internationally. These services are built on his 49 years of experience as an airport planning specialist, president of an internationally recognized airport consultancy, and through leadership positions within industry professional organizations. Mr. Price has earned a widespread recognition for his management and technical skills and capabilities, and for defining innovative solutions to challenging assignments. He formed QED in 1994.

He also provides expert witness testimony involving fixed base operator business valuations; airspace issues and airport facilities; airport zoning and land use issues including obstruction evaluations, aviation easements, and compatible land use planning; aviation facilities layout and function; airport business plans; airport facilities planning and development; aircraft accidents and incidents involving obstruction issues and airport and facilities development; and consultant selection and other airport management and operations processes. Mr. Price has unique skills in conveying technical information to the lay public and local, state and federal officials during the course of public meetings as well as in legal settings. His wide range of responsible experience also facilitates his role as an independent fee estimator as part of airport improvement grant applications and capital improvements implementation.

Mr. Price has been responsible for the layout and master plans for airports and heliports, aviation system plans, site selection and feasibility studies, land use planning projects, airport business plans including acquisition feasibility studies, net present value, life-cycle benefit/cost analyses, environmental impact assessments and statements, and economic impact analyses. These assignments have addressed the airport development needs at airports ranging in size from the large hub air carrier facilities to small general aviation fields.

In recent years, Mr. Price has focused his consulting services on assignments that build on his extensive and wide range of project experience and national recognition, to address unique issues. Notable among are these projects are those addressing airport strategic and business plans that when shown to be viable can be utilized by the airport owner to generate higher and best use opportunities that also increase financial returns on capital investments.

Mr. Price has also conducted airport strategic business and marketing plans to enhance net operating income levels, and for the Port Authority of New York and New Jersey, he led a team of experts in a due diligence evaluation of the potential acquisition of the Atlantic City International Airport, NJ.

Mr. Price also specializes in the evaluation of ground-based terminal navigational aids (NAVAIDS) and global positioning system (GPS) technology to enhance the utilization of airports during instrument flight rule conditions. These evaluations are based on the "United

States Standard for Terminal Instrument Procedures (TERPS)" and the "United States Standard for Performance Based Navigation (PBN) Instrument Procedure Design." Mr. Price is frequently called upon to assess potential impacts on airspace utilization, and visual and instrument approach procedures due to proposed structures and other objects including tall wind turbines. These analyses also include identifying modifications, when appropriate, to the layout of the wind turbine farm and/or use of the airspace and/or instrument procedures to define 'win-win' solutions.

His experience also includes the preparation of plans related to the use and development of airport land areas for revenue producing purposes while maintaining the integrity of the airport operation. In this regard, he was a featured presenter in a series of seminars organized jointly by the FAA and AAAE on "Developing Airport Revenue from Non-Aeronautical Use Land," and for an "Airport Compliance and Sponsor Assurance Seminar" at which he addressed similar issues.

In addition to AAAE, Mr. Price has been an invited speaker to several professional aviation trade organizations on topics relating to the aviation and airport industry. He served as President of the 235-member firms comprising the Airport Consultants Council (ACC) in 1998 and as a member of its Board of Governors during its formative years. Earlier he served as Chairman of the 4,000-member ASCE Air Transport Division. He is a licensed private pilot and was an assistant professor with Southern Illinois University at Carbondale where he instructed undergraduates on the topic of airport planning. He was invited by the Volpe National Transportation Systems Center to participate as member of the industry peer group involved in the update to the current FAA Airport Master Plan Advisory Circular. He has a working knowledge of Spanish.

MATT BARTON

Managing Partner, Flightpath Economics, LLC

Matt Barton is an aviation economist and financial analyst with twenty years of experience representing the interests of airlines, “on demand” aircraft operators, airports, aircraft manufacturers, and employee groups. His career to date has covered key portions of the industry, including: labor dynamics, capital budgeting, fleet and network planning, pricing, and regulation. Prior to these consulting roles, Matt worked in corporate planning functions at US Airways. Matt earned an MBA from London Business School and a BA from the University of California.

|| BUSINESS EXPERIENCE ||

Airport Finance and Development

- Conducted a financial review of Toledo Express airport, including revenue sources, cost allocations, and financial reporting methodologies
- Coordinated a large consulting team during a six-month project which evaluated and diagnosed threats to Hong Kong International Airport from competitor airports. Directly led the project analytics and provided strategic options for growing the airport’s cargo and passenger traffic.
- Developed traffic forecasts and financial models for Beijing Capital International Airport, to prepare the facility for expansion and partial privatization.
- Analysed the investment case for a major international infrastructure fund to acquire a fast-growing airport in central China. Produced twenty-year financial and econometric projections based on estimates of traffic growth, capital expenditures, and evolving cost and revenue dynamics within the industry.
- Created statistically-driven traffic and revenue forecasts for two airports in Shanghai, five more airports in the Yangtze River Delta, and an additional three airports in central China – including a new greenfield airport in Kunming, China.

Aviation Labor Dynamics

- Identified, quantified, and measured the ongoing impacts of a professional pilot shortage in the United States. Developed information which informed US Congressional testimony and FAA reauthorization bills. Continues to provide ongoing advice and support on this subject to airlines, flight training organizations, labor unions, and airports.
- Evaluated the economic and financial impact of compensation and work rule proposals during 2015 and 2018 contract negotiations between professional aircraft pilots and NetJets, a fractional aircraft operator owned by Berkshire Hathaway.
- Conducted a pre-IPO financial valuation of Frontier Airlines, pegging the company’s equity and debt value to comparable ultra-low-cost carriers (ULCC) in the US and worldwide; as a result of this activity, Frontier Airlines “cashed out” flight attendants in a \$40 million settlement.
- Quantified the costs and likely operational impacts of contract changes during mediated negotiations between United Airlines and flight attendants represented by the Association of Flight Attendants.
- Served as financial and economic advisor to the American Eagle flight attendants during the Chapter 11 bankruptcy restructuring of AMR Corporation. Developed financial models and analyses to mitigate the labor group’s exposure to concessionary contract changes.
- Provided economic and financial advice during federal mediation to the flight attendants of US Airways, as part of the airline’s attempts to integrate labor groups.
- Provided financial and economic advice during the labor integration of AirTran Airways and Southwest Airlines.

Airline Restructuring, Mergers, and Merger Integrations

- Created financial models, cost estimates, enterprise valuations, and an equity investment prospectus for a start-up regional airline which successfully entered a mature market while competing against incumbent competitors.
- Provided consulting services and financial modelling which facilitated the successful 2010 merger of United and Continental Airlines during an external evaluation of the combined company's likely operational and financial performance. Developed, refined, and presented the business case and financial models for the merger.
- Served as a financial advisor to the Sun Country Airlines Committee of Unsecured Creditors during the company's Chapter 11 bankruptcy. As a result of this engagement, the \$200 million company was able to successfully restructure and exit bankruptcy.
- Evaluated the validity of financial forecasts, models, and debt proposals prepared by United Airlines and related parties during the organization's bankruptcy, on behalf of the Committee of Unsecured Creditors.
- Conducted a financial review of Cebu Pacific Air, a fast-growing airline in Southeast Asia. These activities were conducted in preparation for the company's highly successful IPO.
- Advised China Southern on financial and operational planning during a merger integration.
- Developed pro forma cash flow and return on capital models for a start-up airline based in the Pearl River Delta; used these models to evaluate numerous scenarios and business options.

|| EMPLOYMENT HISTORY ||

- Flightpath Economics LLC (2011 – present): co-founder and principle of aviation consulting firm
- GCW Consulting (2003 – 2011): consultant and project manager
- Independent Consultant (2001 – 2003): established a billable book of business as a freelance advisor
- US Airways (1999 – 2001): senior planning analyst during the company's expansion of European service

|| EDUCATION ||

- London Business School, M.B.A., Finance Concentration
- University of California, Santa Cruz; B.A., History
 - Honors, Phi Beta Kappa

|| PUBLICATIONS & PRESENTATIONS ||

- "The Pilot Shortage: Risks and Consequences." Presented at the Aircraft Builders Council annual conference, September 2018.
- "A Man-Made Disaster: Pilot Supply Update." White paper co-authored with Dan Akins, February 2017.
- "Moving Forward With Real Numbers – Numerical Analysis of the Pilot Supply." Presented at the Pilot Summit II at Embry-Riddle University, January 13, 2015.
- "Grounded: The Devastating Impact of the Pilot Shortage." White paper co-authored with Dan Akins, February 2014.