

PRESS RELEASE

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2006 AIRPORT CONSTRUCTION UPDATE

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(Anchorage)—As passengers hop on flights for business and pleasure this summer, they will notice progress and improvements at the Ted Stevens Anchorage International Airport.

Taxiways are being reconstructed to replace pavement, blast protection and taxiway lighting. Three remote fueling aprons are being constructed to ensure that there is minimal delay in ground time for Airport users and aircraft parking surfaces will be replaced. Construction of up to 70 tie-downs for aircraft parking at the Lake Hood Seaplane Base this summer has been put out-to-bid. These projects are funded by the FAA Airport Improvement Program Grant.

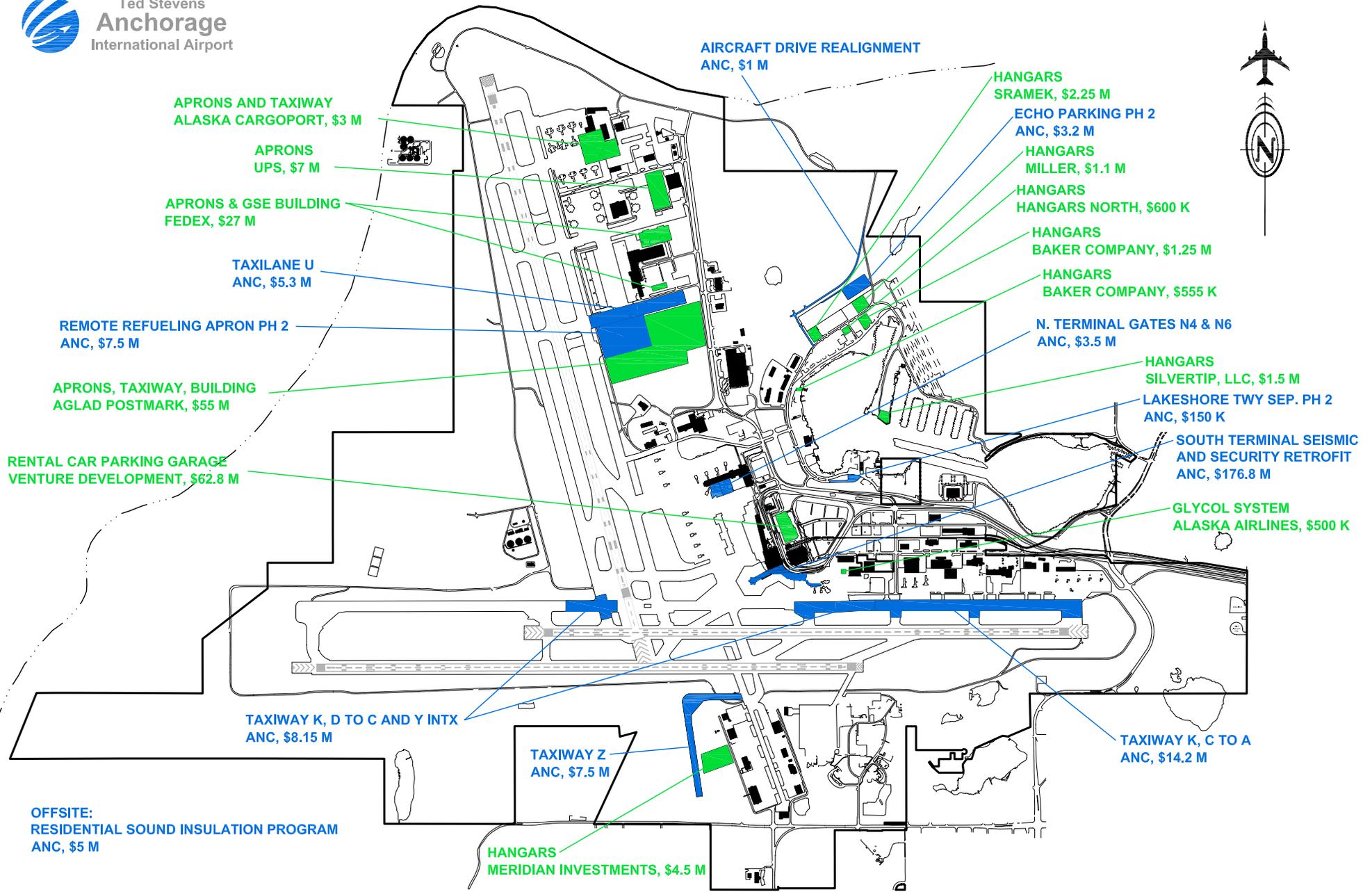
By late summer, the Airport is scheduled to begin the A & B Concourses seismic retrofitting project. This project will bring the concourses into compliance with current seismic, heating, ventilation, electrical and safety codes. In addition airport customers will benefit from new baggage belt systems, expansion of passenger gate lounges and ticket lobby renovations. This is a long-term project expected to be completed by 2010.

In addition to airport construction projects, airport tenants have filed building permits totaling \$167 million.

For currently advertised projects visit the State of Alaska Department of Transportation & Public Facilities website at:

<http://www.dot.state.ak.us/procurement/constructionbidding>

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2006 AIRPORT AND TENANT CONSTRUCTION PROJECTS

APRONS AND TAXIWAY
ALASKA CARGOPORT, \$3 M

APRONS
UPS, \$7 M

APRONS & GSE BUILDING
FEDEX, \$27 M

TAXILANE U
ANC, \$5.3 M

REMOTE REFUELING APRON PH 2
ANC, \$7.5 M

APRONS, TAXIWAY, BUILDING
AGLAD POSTMARK, \$65 M

RENTAL CAR PARKING GARAGE
VENTURE DEVELOPMENT, \$62.8 M

TAXIWAY K, D TO C AND Y INTX
ANC, \$8.15 M

TAXIWAY Z
ANC, \$7.5 M

OFFSITE:
RESIDENTIAL SOUND INSULATION PROGRAM
ANC, \$5 M

HANGARS
MERIDIAN INVESTMENTS, \$4.5 M

AIRCRAFT DRIVE REALIGNMENT
ANC, \$1 M

HANGARS
SRAMEK, \$2.25 M

ECHO PARKING PH 2
ANC, \$3.2 M

HANGARS
MILLER, \$1.1 M

HANGARS
HANGARS NORTH, \$600 K

HANGARS
BAKER COMPANY, \$1.25 M

HANGARS
BAKER COMPANY, \$555 K

N. TERMINAL GATES N4 & N6
ANC, \$3.5 M

HANGARS
SILVERTIP, LLC, \$1.5 M

LAKESHORE TWY SEP. PH 2
ANC, \$150 K

SOUTH TERMINAL SEISMIC
AND SECURITY RETROFIT
ANC, \$176.8 M

GLYCOL SYSTEM
ALASKA AIRLINES, \$500 K

TAXIWAY K, C TO A
ANC, \$14.2 M