

# City of Phoenix Civic Improvement Corporation



Rental Car Facility Charge  
Revenue Bonds,  
Series 2019A (Non-AMT)  
\$234,490,000\*

Rental Car Facility Charge  
Revenue Refunding Bonds,  
Taxable Series 2019B  
\$78,715,000\*

Investor Presentation

October 2019

**PHX**

PHOENIX SKY HARBOR  
INTERNATIONAL AIRPORT

**City of Phoenix**

\* Preliminary, subject to change



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# Series 2019 Bonds Financing Summary

\$313,205,000*		
City of Phoenix Civic Improvement Corporation		
<b>Par*</b>	\$234,490,000*	\$78,715,000*
<b>Series</b>	Rental Car Facility Charge Revenue Bonds, Series 2019A (the "Series 2019A Bonds")	Rental Car Facility Charge Revenue Refunding Bonds, Taxable Series 2019B (the "Taxable Bonds")
<b>Tax Status</b>	Non-AMT	Taxable
<b>Ratings (M/S/F)</b>	A2 / A / NR	A2 / A / NR
<b>Use of Proceeds*</b>	<p>The Series 2019A Bonds are being issued for the purpose of:</p> <p>a) funding a deposit to the Project Fund established under the City Purchase Agreement and used to pay costs, or to reimburse the City for costs, of various improvements at the Airport, consisting primarily of improvements to the Sky Train which will extend services from Terminal 3 to a future West Ground Transportation Center and the Rental Car Center; and</p> <p>b) paying the costs of issuance of the Series 2019A Bonds</p>	<p>The Taxable Bonds are being issued for the purpose of:</p> <p>a) refunding the outstanding Series 2004 CFC Bonds;</p> <p>b) making a deposit to the Parity Reserve Fund and to the Debt Service Coverage Fund; and</p> <p>c) paying the costs of issuance of the Taxable Bonds</p>
<b>Security</b>	The 2019 Bonds are payable from a first priority pledge of the Pledged Revenues, to be derived primarily from daily usage fees (the "Customer Facility Charges") and to be paid by rental car customers arriving at Phoenix Sky Harbor International Airport (the "Airport") and to be charged, collected and remitted by rental car companies obtaining customers at the Airport and the funds and accounts established including a Parity Reserve Fund, a Debt Service Coverage Fund and an Improvement Reserve/Surplus Fund.	
<b>Amortization (July 1)*</b>	2029-2045	2020-2029
<b>Call Provisions*</b>	10-year par call	Make-whole call
<b>Pricing Date*</b>	November 6, 2019	
<b>Closing Date*</b>	December 5, 2019	
<b>Senior Manager</b>	Jefferies	
<b>Co-Managers</b>	Barclays, Loop Capital Markets, Stern Brothers & Co.	

- Please note that the City is also issuing approximately \$767.270 million\* of Junior Lien Airport Revenue Bonds, scheduled to price on November 6, 2019\*



# PHX's Key Credit Strengths

## STRONG AIR TRAVEL MARKET

PHX's service area economy is large and growing with economic conditions expected to expand in the near future

## DOMINANT MARKET POSITION

PHX's dominant market position in Arizona benefits from limited competition in the service area

## CIP TO MATCH DEMAND

Reasonable CIP of \$2.7 billion is manageable and necessary due to continued strong air service demand

**Positive credit & economic fundamentals position PHX favorably for the upcoming CFC issuance**

## FORECASTED REVENUE GROWTH

Both transactions and CFC revenues are projected to grow over the forecast period

## PRUDENT CFC LEVERAGING PLAN

Moderate CFC rate, strong coverage, significant liquidity and low net debt

## CONSERVATIVE DEBT SERVICE PROFILE

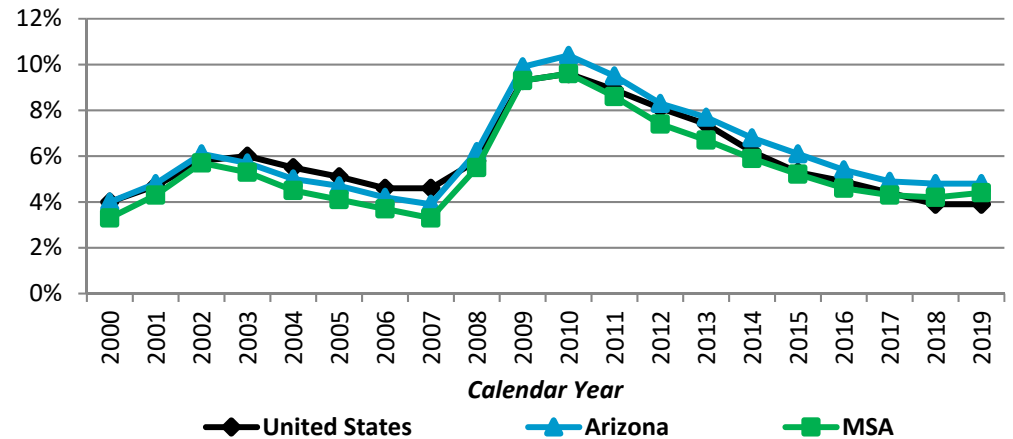
25-year final maturity with excess funds available for early redemption



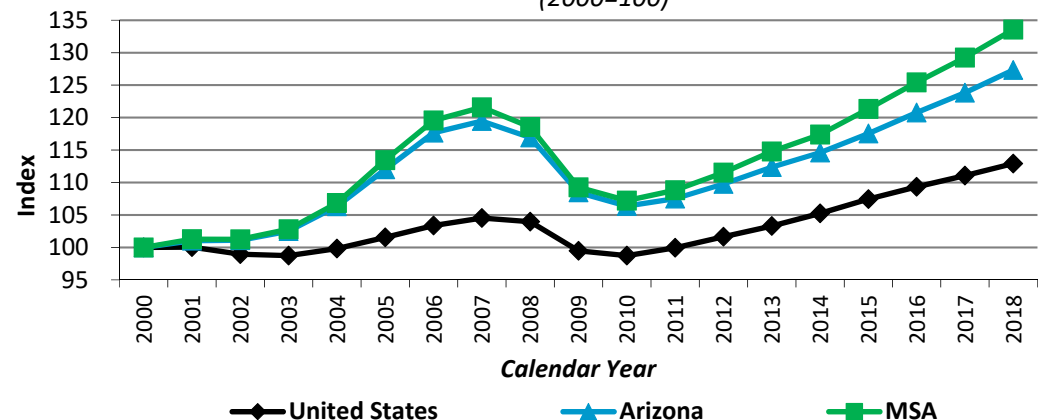
# PHX Serves a Vibrant Urban Area

- Phoenix is 5th largest city in U.S. with 1.66 million residents<sup>(1)</sup>
- Phoenix MSA is the 11th most populous in U.S. with 2018 population estimate of 4.86 million residents<sup>(1)</sup>
- Fastest growing among the top 20 MSAs from 2017 to 2018<sup>(1)</sup>
- The MSA's employment growth continues to exceed both the State and Nation<sup>(2)</sup>
- Per capita personal income in the MSA was 4.8% higher than the State in 2017<sup>(3)</sup>
- Top tier tourism and convention destination

**Unemployment Rate**  
(average annual rate, not seasonally adjusted)



**Comparative Index of Total Non-Agricultural Employment**  
(2000=100)



Sources:

(1) U.S. Census Bureau

(2) U.S. Department of Labor, Bureau of Labor Statistics website, Current Employment, Statistics survey, [www.bls.gov](http://www.bls.gov), accessed May 2019. 2019 data is for January-April (Preliminary ) 2019

(3) U.S. Department of Commerce, Bureau of Economic Analysis website, [www.bea.gov](http://www.bea.gov), accessed May 2019

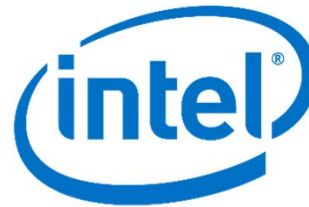


# The Employment Base in Phoenix Is Large and Diverse

- The MSA is the headquarters location for six Fortune 500 companies<sup>(1)</sup>
- Broad base of employers with many corporate and regional headquarters
- Abundant educational, community, recreational, arts and cultural amenities

## Major Employers in Phoenix

- Banner Health – Health Care
- Walmart – Retail
- Wells Fargo – Financial
- Raytheon – Aerospace
- Honor Health – Health Care
- Dignity Health – Health Care
- J.P. Morgan – Financial
- Bank of America – Financial
- Intel – Technology
- Freeport-McMoRan - Mining
- American Airlines - Aviation
- American Express – Financial
- Honeywell – Technology
- Mayo Clinic – Health Care

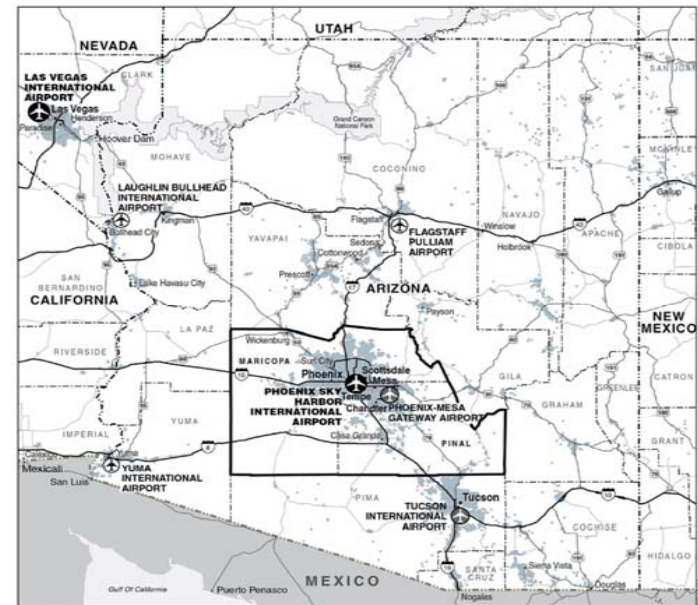




# PHX Is of Unique Importance to the Phoenix MSA

- Geographic location of Phoenix results in a high reliance on airline travel
- Tucson – a small hub airport is located 117 miles to the southeast
- Phoenix-Mesa Gateway Airport is the only other commercial service airport in the MSA and is located 30 miles SE with only 16 average daily departures<sup>(1)</sup>

Road miles from the Airport to <sup>(2)</sup> :	
Las Vegas	292
Los Angeles	371
San Diego	354
San Francisco	752
Salt Lake City	656
Denver	809
Dallas / Fort Worth	1,056

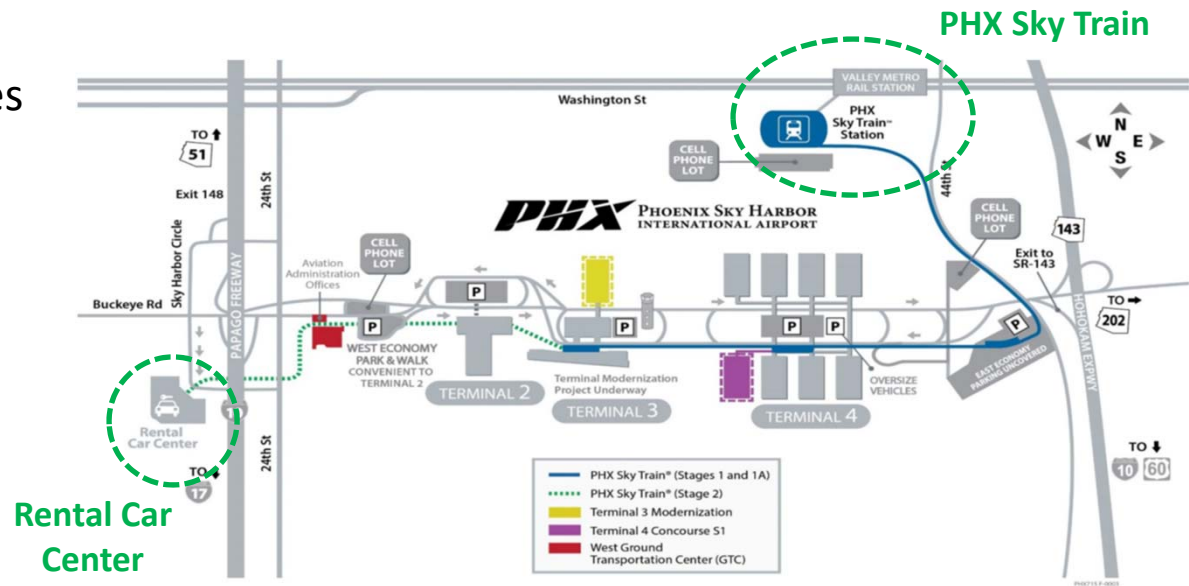


Source: (1) OAG Aviation Worldwide Ltd, OAG Analyser database, accessed August 2019  
 (2) 2010 U.S. Census data



# Overview of PHX Sky Harbor Airport

- Three terminals – 81 gates in Terminal 4, 100 gates overall
- Three parallel runways:
  - 8/26 – 11,490 feet
  - 7L/25R – 10,300 feet
  - 7R/25L – 7,800 feet

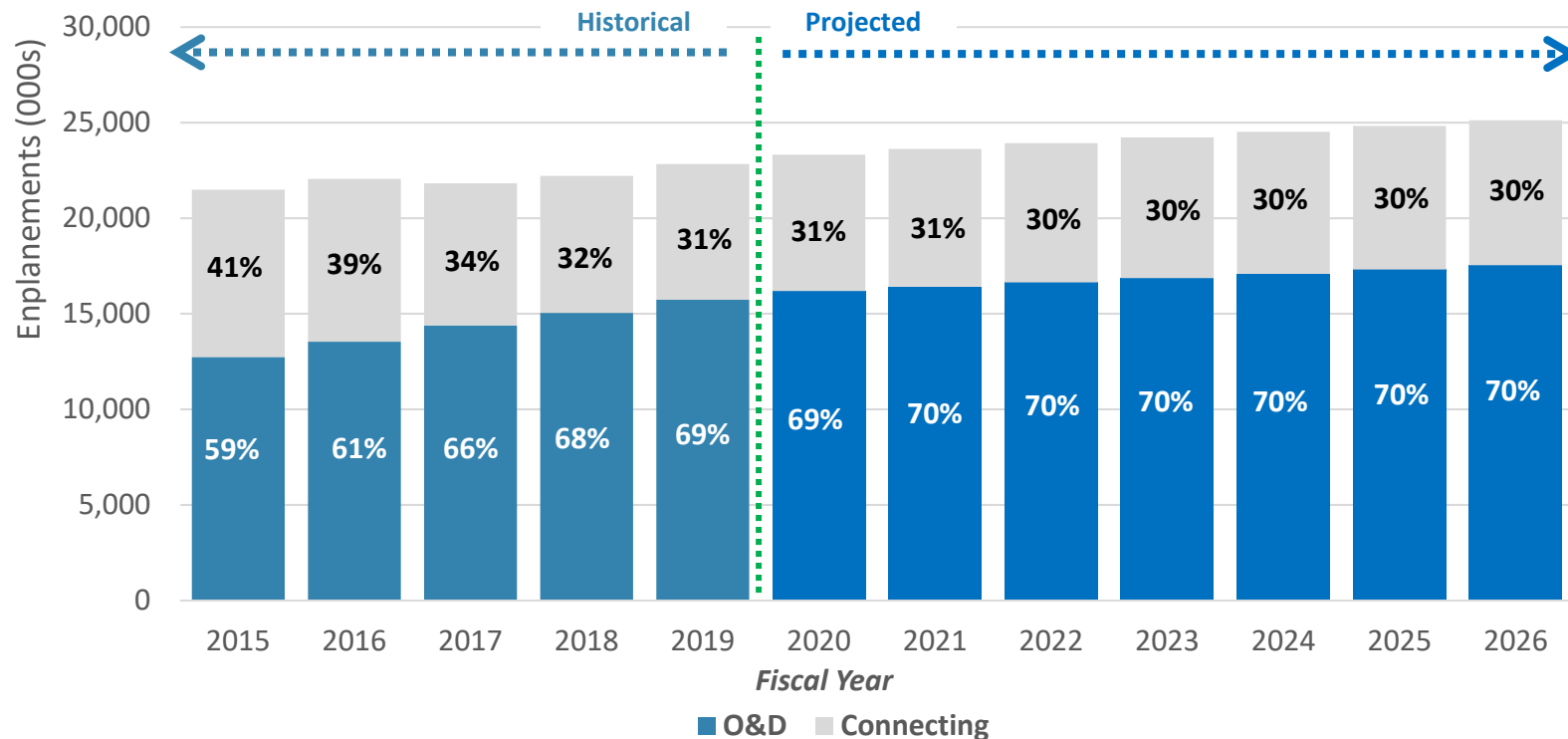


- PHX Sky Train connects regional light rail system to the Airport's largest parking areas and Terminals 3 & 4, with a walkway to Terminal 2
- 21,376 public parking spaces
- Consolidated Rental Car Center near the Airport





# O&D Driven Traffic Growth at PHX Is a Positive for CFC Revenue



% Change CAGR	2015-2018	2018-2019	2019-2026
<b>O&amp;D</b>	5.7%	4.5%	1.6%
<b>Connecting</b>	(6.4%)	(0.9%)	0.9%
<b>Total</b>	<b>1.1%</b>	<b>2.8%</b>	<b>1.4%</b>

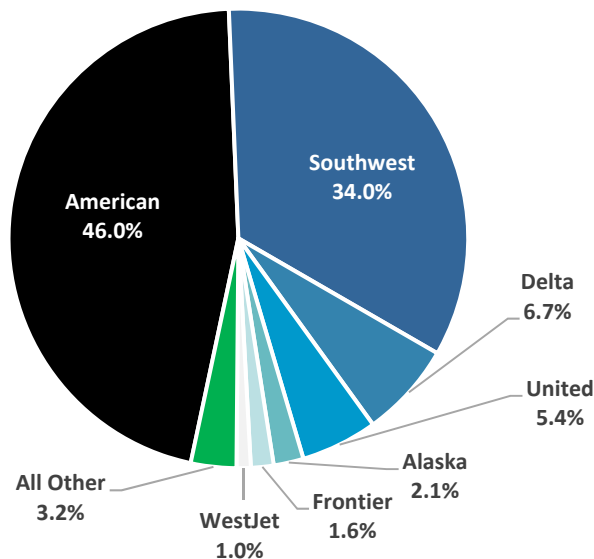
Sources: Actual—U.S. DOT, Air Passenger Origin-Destination Survey, reconciled to Schedules T100; City of Phoenix Aviation Department; Forecast—LeighFisher, October 2019



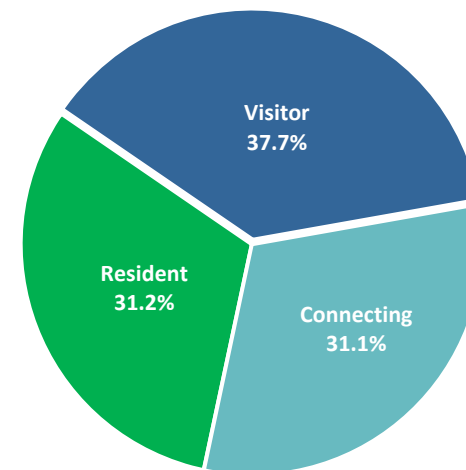
# A Stronger Airport: Two Primary Carriers Provide Competition

- As of July 2019, airlines at Sky Harbor provided nonstop passenger service to 115 airports
- All top 15 domestic markets have competition from 2 or more carriers
- PHX is the 6th largest hub in both American and Southwest systems<sup>(a)</sup>
- These two airlines together accounted for 80% of enplaned passengers in FY 2019<sup>(c)</sup>

**Airline Market Share (FY 2019)<sup>(a)</sup>**



**Enplanements (FY 2019)<sup>(b)</sup>**



Sources:

- (a) OAG Aviation Worldwide Ltd, OAG Analyser database, accessed August 2019. (1) Includes US Airways. American Airlines and US Airways merged on December 9, 2013. The two airlines operated separately until a single operating certificate was obtained on April 8, 2015. (2) Includes AirTran Airways, which merged with Southwest in December 2014, for all years shown.
- (b) U.S. DOT, Air Passenger Origin-Destination Survey, reconciled to Schedule T100, (1) Historical resident, visitor and connecting numbers were restated to reflect methodological improvements in the compilation of DOT O&D Survey sample data by Data Base Products (a third-party vendor) and are believed to be more accurate. (2) totals for 2018-19 reflect actual results; originating and connecting subtotals are estimated based on three quarters of actual data.
- (c) City of Phoenix Aviation Department



# Modular Capital Improvement Program

- **Terminal 3**
  - \$580 million project
  - Series 2019 Junior Lien Airport Revenue Bonds will complete financing
  - Multifaceted project already underway and expected to be complete in Fall 2020
- **Terminal 4 S-1 Concourse**
  - \$310 million project
  - Series 2019 Junior Lien Airport Revenue Bonds will finance project
  - Project will increase Terminal by 8 gates providing additional gates for Southwest Airline
- **PHX Sky Train Completion**
  - \$745 million project
  - As of September 1, 2019, the fixed facilities component of Stage 2, which links the Sky Train with the future West Ground Transportation Center and the Rental Car Center is on schedule and approximately 50% completed (94% under contract)
  - Financed with Series 2019 CFC Bonds, Series 2019 Junior Lien Airport Revenue Bonds, and CFC Pay-go
  - Project will complete final 5 mile stage – connecting Terminals, parking, rental cars and mass transit

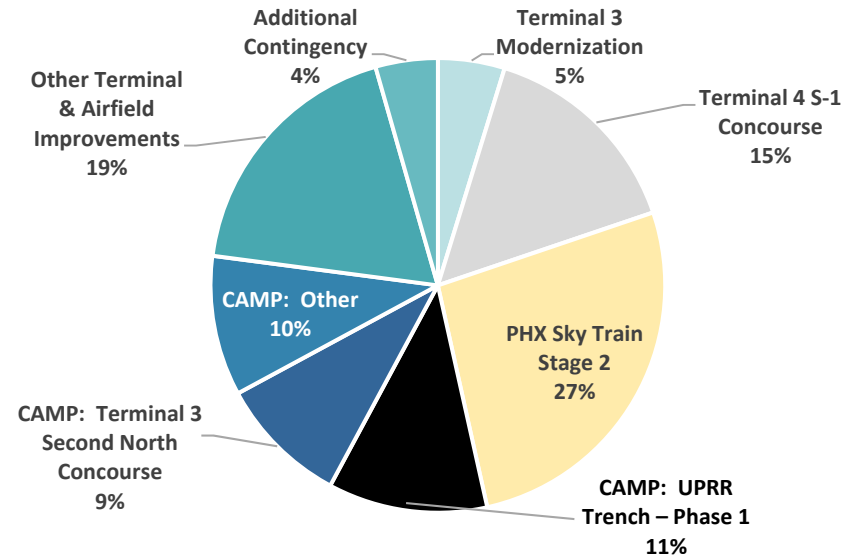


# Capital Improvement Program Through FY 2026

- Majority of CIP is related to the modular, demand-driven terminal improvements

Group/Category	Subtotal FY 2020- 2026 (\$millions)
Terminal 3 Modernization	\$92.28
Terminal 4 S-1 Concourse	\$292.02
<b>PHX Sky Train Stage 2</b>	<b>\$518.37</b>
CAMP: UPRR Trench – Phase 1	\$220.00
CAMP: Terminal 3 Second North Concourse	\$180.00
CAMP: Other	\$193.22
Other Terminal & Airfield Improvements	\$358.91
Additional Contingency	\$85.90
<b>Total</b>	<b>\$1,940.70</b>

- Well balanced funding sources mitigate cost structure impact
- Compensatory rate setting methodology results in strong cash funding of CIP



Sources: City of Phoenix Aviation Department

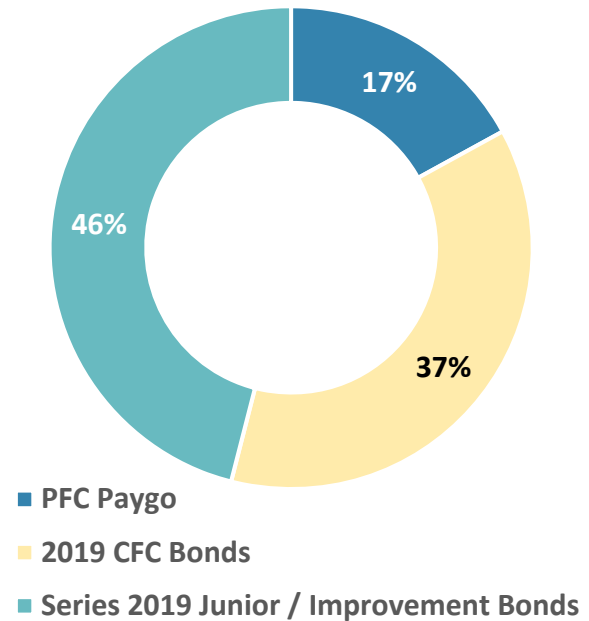
Note: (1) The Comprehensive Asset Management Plan (CAMP) is a multiyear development plan that extends beyond the forecast period; therefore, a partial list of projects is included as described in the accompanying text. Certain "Major Capital Projects" are separately identified and are also included in the CAMP.



# PHX Sky Train Project

## PHX Sky Train:

- Currently connects the light rail system and the Airport’s largest parking facility to Terminals 3 and 4, with a walkway to Terminal 2
- Operates 24/7/365
- Operates on 3-minute headways at peak periods, delivering passengers to their destinations within 5 minutes of boarding the train



Sky Train Funding Sources	Amount (millions)	% of Total Funds
PFC Paygo	\$130	17%
<b>CFC Paygo and Series 2019A CFC Bonds</b>	<b>\$273</b>	<b>37%</b>
PFC Supported Series 2019 Junior Bonds	\$342	46%
<b>Total</b>	<b>\$745</b>	<b>100%</b>



# Rental Car Center (RCC)

- Located near Sky Harbor International Airport at Buckeye Road & 16<sup>th</sup> Street
- Opened in January 2006
- Financed with proceeds of the Series 2004 CFC Bonds
- Consists of:
  - 113,000-square-foot customer service building
  - 5,651-space parking garage
  - Maintenance and storage facilities for each participating rental car company
- Common transportation system to move customers to and from the airport terminal buildings and the RCC

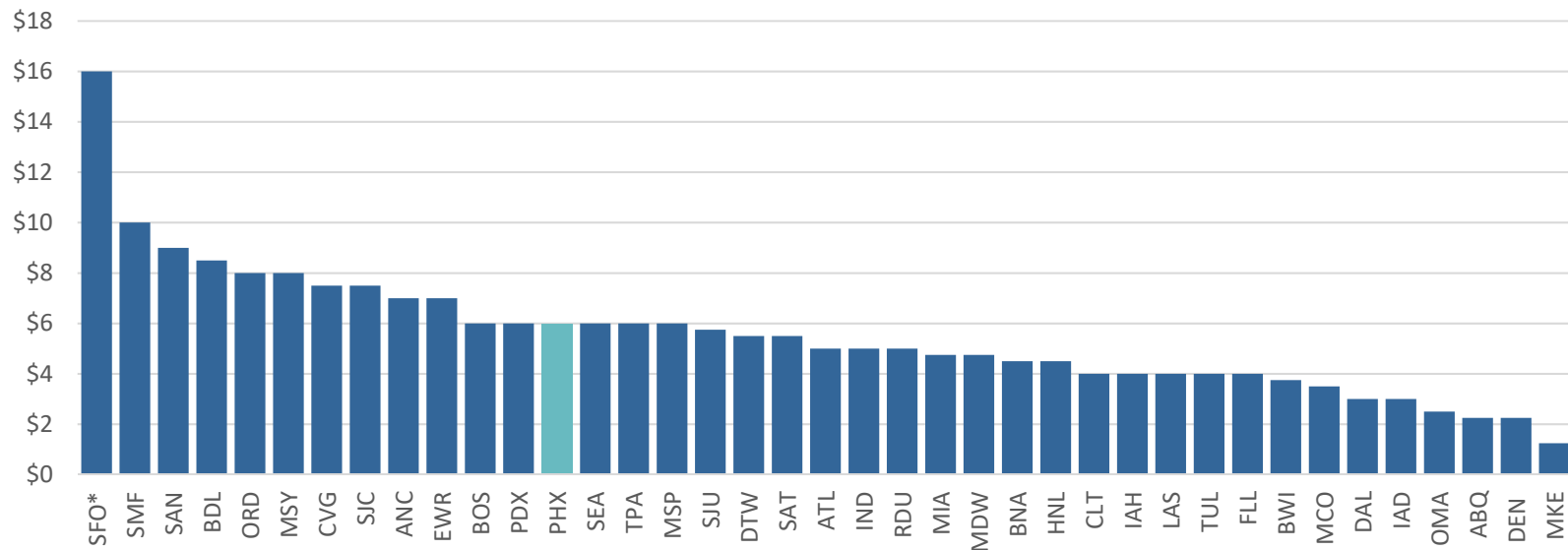




# CFC Ordinance

- CFCs have been collected pursuant to the Ordinance since June 1, 2002
- The City has the sole right to adjust CFCs – no RAC or external approvals are required
- The current CFC rate of \$6.00 per transaction day has been charged since January 2009 for both on-Airport and off-Airport RACs
- For any Net CFC Deficiency, rental car companies shall pay a Contingent Payment totaling up to \$5 million annually

**CFC Rate for Selected U.S. Airports With or Planning CONRAC Facilities (One Day Rental)**



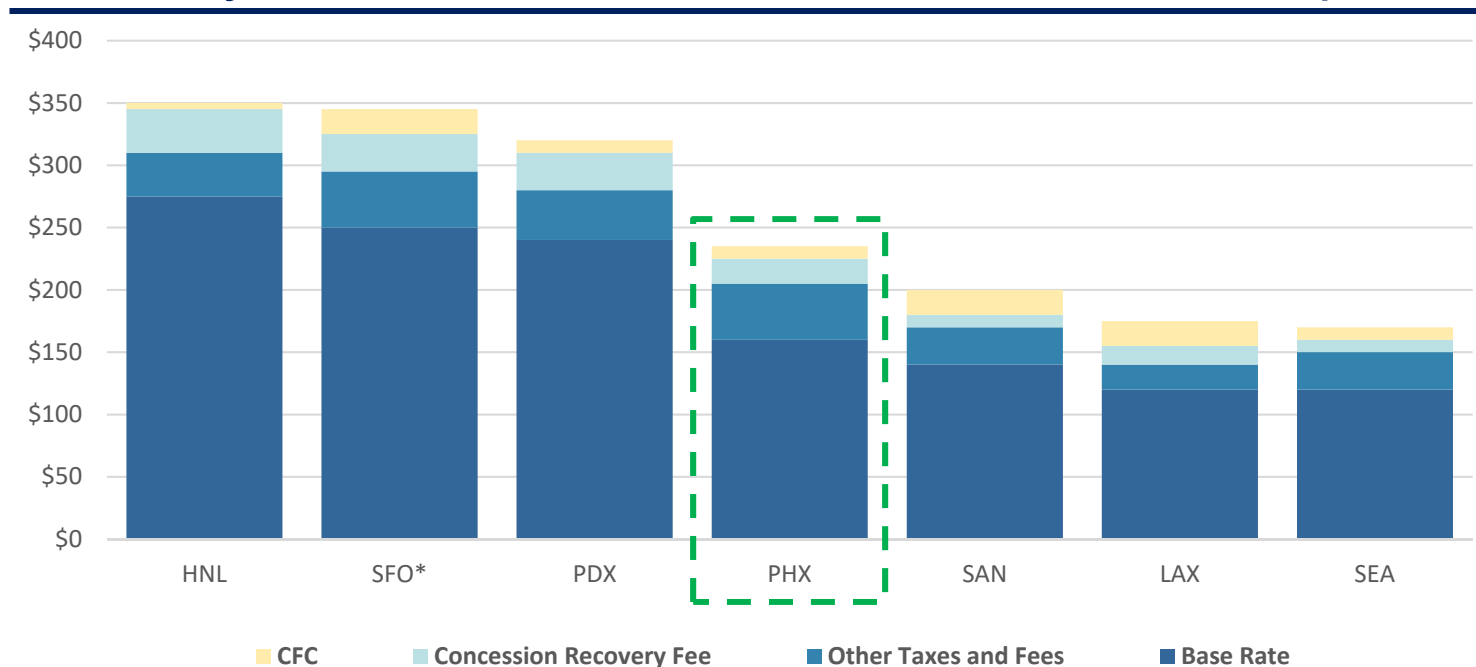
Note: (\*) Denotes CFC rate is charged on a per transaction basis, not per transaction day.  
Source: Avis.com, for a rental on October 23, 2019 as accessed September 2019, analyzed by LeighFisher.



# CFC Rate Comparison

- Among the airports shown below, CFCs, other fees, and taxes make up between 18.9% and 30.4% of total rental costs
- Based on the \$6.00 CFC rate per transaction-day currently in effect, PHX's ratio of CFCs, other fees, and taxes are 29.4% of total rental costs

**Two-Day Rental Costs and Total Taxes and Fees at Select Western Airports**

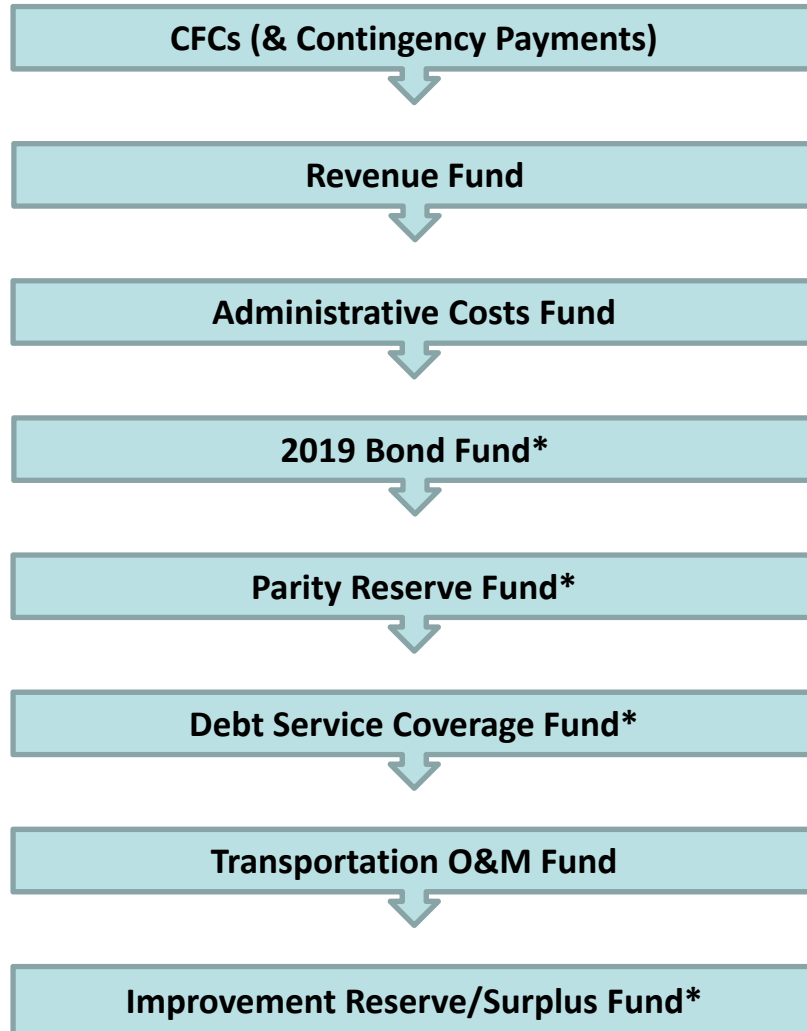


Note: (\*) Denotes CFC rate is charged on a per transaction basis, not per transaction day  
Source: Avis.com, for a rental on October 23, 2019 as accessed September 2019, analyzed by LeighFisher





# CFC Master Indenture Includes Strong Credit Provisions



\*Indicates a fund that is pledged to the repayment of the bonds

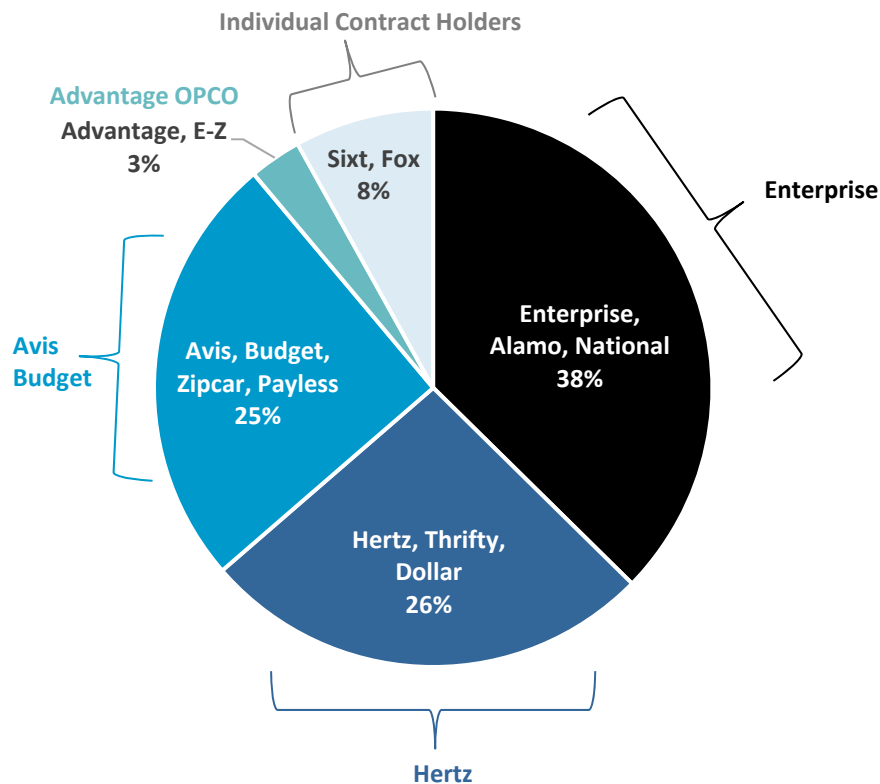
- **Pledged Revenues:** Sum of CFC Revenues, Contingent Payments and Investment Income on funds (other than CFC Project Fund)
- **Rate Covenant:** Pledged Revenues, including amounts in the Coverage Fund, will be generated in an amount equal to (a) at least 1.25x Current Annual Debt Service and (b) amounts required to replenish DSRF and Coverage Fund
- **Additional Bonds Test:** Historical test that CFC Revenues (*excluding* Coverage Fund) are at least 1.25x MADS
- **Required Reserves:**
  - Debt Service Reserve Fund: MADS for the 2019 CFC Bonds
  - Coverage Fund: 25% of MADS
- **Trusted Flow of Funds**
  - Pledged revenues, including CFCs, are received by the Trustee
  - Provides enhanced bondholder security



# Rental Car Agreements

## Market Share of Rental Car Brands Based on Gross Sales (CY 2018)

- 14 on-Airport RAC brands (owned by a total of six companies) with relatively balanced market shares



## New Rental Car Concession Agreements

- The new concession agreements and the new/or amended and restated lease agreements are co-terminous and contain cross default language
- Under the new concession agreements, new minimum annual guarantees\* (MAGs) were established
- RAC Concession Agreements: 10-year term from July 1, 2017
- Annually, the City and the rental car operators meet and discuss the forecasted O&M costs (including transportation costs) and required capital costs (repairs and replacements) for services to be provided by the City for the operation and management of the RCC

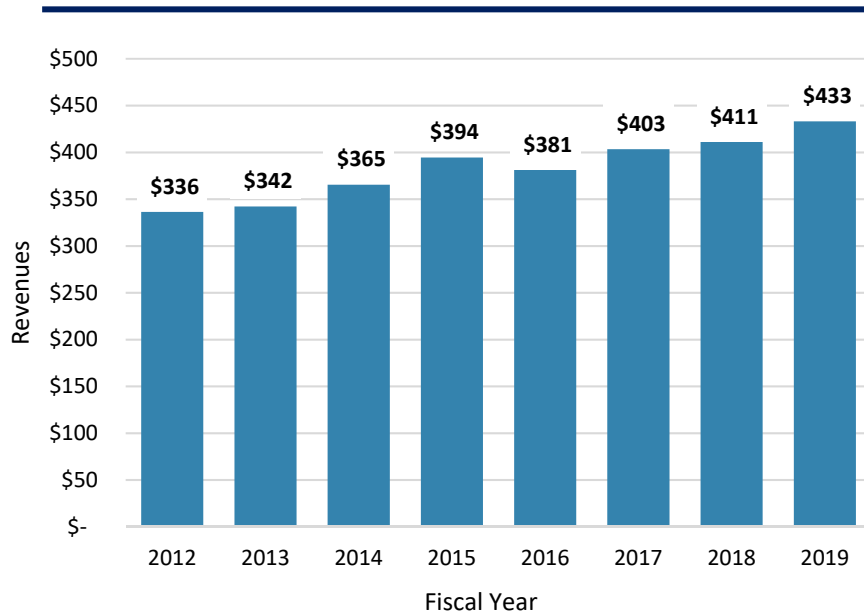
\*Minimum annual guarantee is defined as the minimum amount required to be paid by the rental car companies regardless of sales/performance.



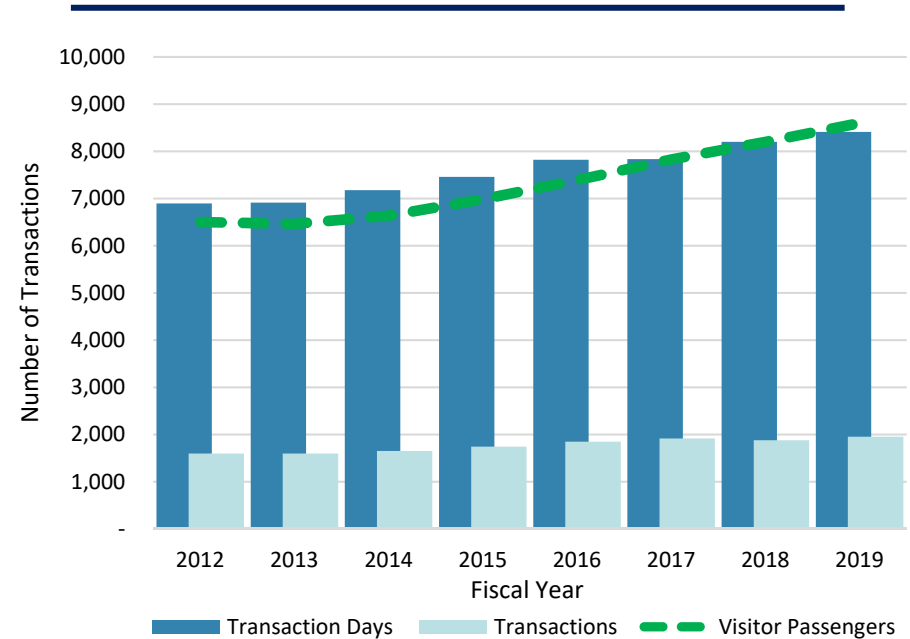
# Rental Car Demand

- Visitor passengers account for 54.7% of O&D traffic and have increased 4.8% on average in FY 2018 and FY 2019
- Gross rental car revenues increased 5.4% in FY 2019 to \$433.1M
- FY 2019 revenue per transaction averaged \$222 and the average length of rental was 4.3 days

**Gross Rental Car Revenues** (\$ millions)



**Rental Car Transaction Days, Visitor Passengers and Transactions** (thousands)

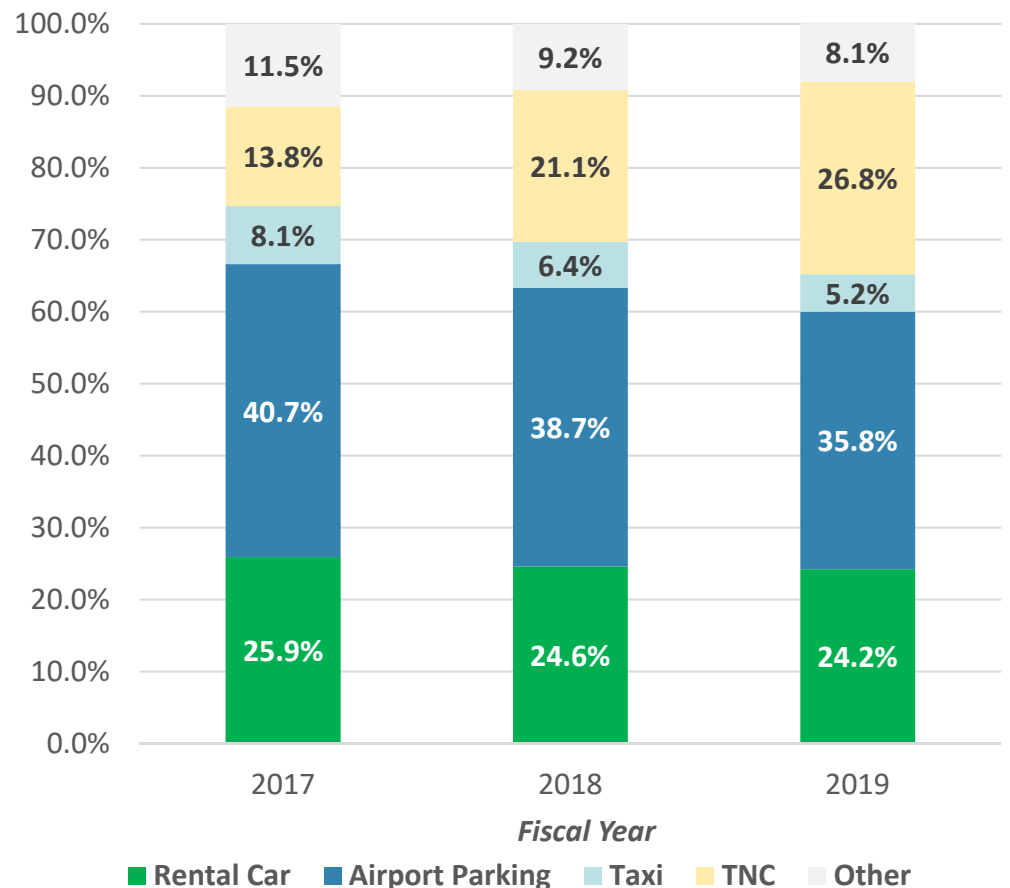




# Limited Impact of Transportation Network Companies (TNCs) on CFC Revenues

- Visitors to the Phoenix area comprise both leisure and business travelers
- Leisure travelers often visit multiple attractions in the Phoenix area, including popular tourist destinations like the Grand Canyon National Park, Red Rock Country of Sedona, and the Painted Desert, which are over 2 hours away
  - The longer distance between these destinations and the Airport is more conducive to renting a car
  - Leisure travelers usually travel in groups and carry more luggage
- Despite the growth of TNCs such as Uber and Lyft, rental car demand has increased
  - As TNC market share has increased, the market shares of other ground transportation services, most notably taxicabs, van services and pre-arranged pickup services, have decreased
  - Although the share of rental car transactions as a percent of total transactions decreased between FY2017 and FY2019, the absolute number of rental car transactions increased over the same period

**Share of Total Transactions (Ground Transportation)\***



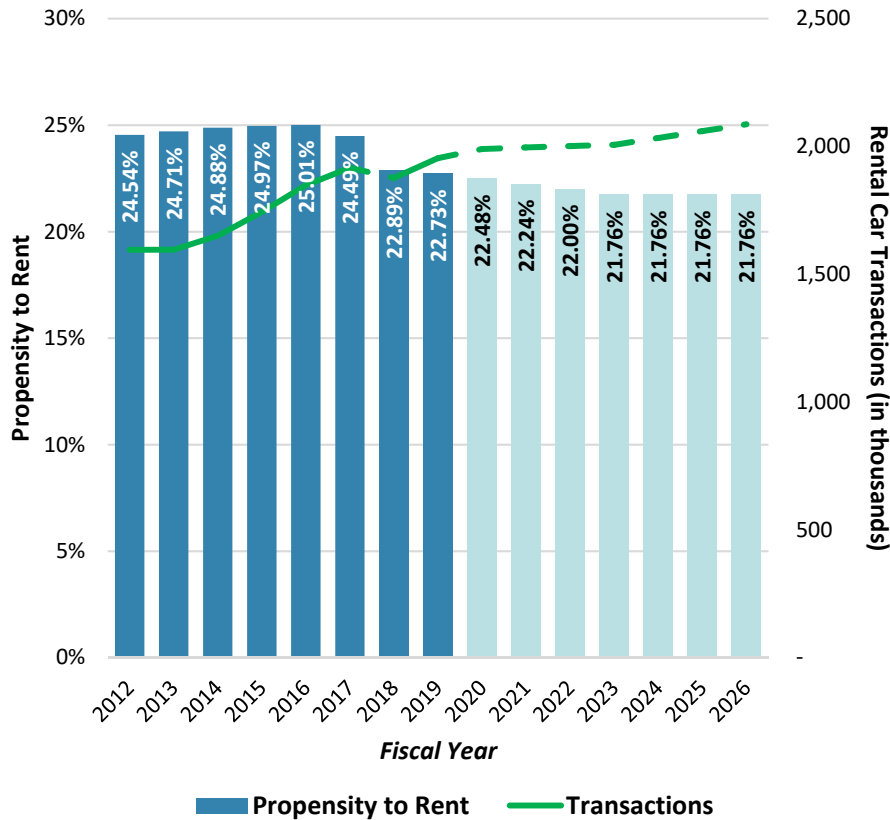
Source: City of Phoenix Aviation Department, LeighFisher  
\*Totals may not add to 100 percent due to rounding



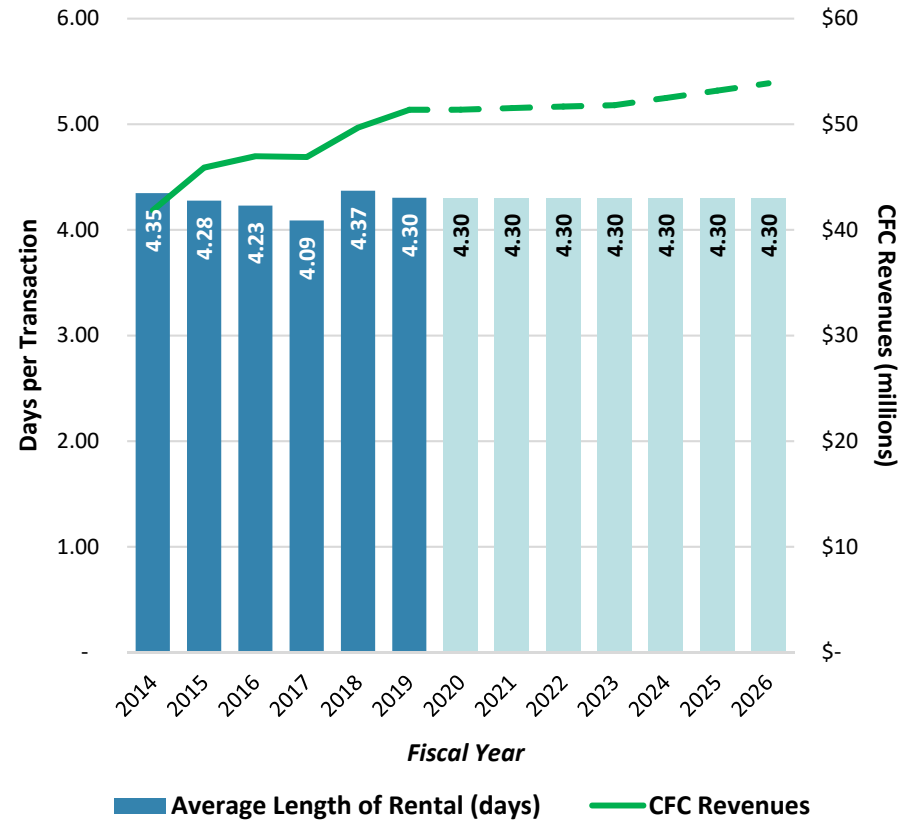
# Forecast of Rental Car Transactions and CFC Revenues

- Both transactions and CFC revenues are projected to grow over the forecast period

### Propensity to Rent and Rental Car Transactions



### Days per Transaction and CFC Revenues



Source: City of Phoenix Aviation Department, LeighFisher

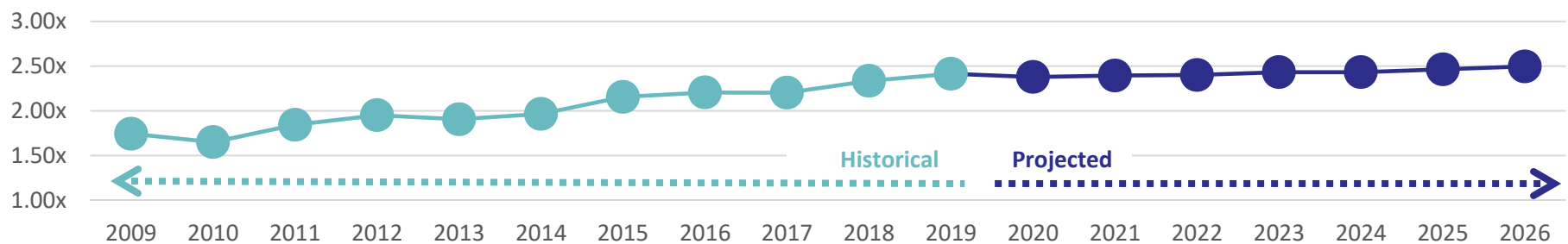


# 2019 CFC Bond Historical & Forecasted Financials

- Debt service coverage on a cash flow basis is projected to exceed 1.74x under Base Case passenger forecasts
- Modest Net Debt to Cash Flow Available for Debt Service at <6x in FY 2020, decreasing over time
- Strong and growing liquidity

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Net Annual CFC Receipts</b>	37,110	35,118	39,242	41,517	40,560	41,830	45,874	46,945	46,860	49,671	51,355	51,350	51,507	51,648	51,773	52,464	53,154	53,844
<b>Amount Available in Debt Service Coverage Fund</b>	5,320	5,320	5,320	5,320	5,320	5,327	5,332	5,337	5,338	5,390	5,390	5,395	5,395	5,395	5,395	5,395	5,395	5,395
<b>Net Annual CFC Receipts Available for Debt Service</b>	42,430	40,438	44,562	46,837	45,880	47,157	51,206	52,282	52,198	55,061	56,745	56,745	56,902	57,043	57,168	57,859	58,549	59,239
<b>Total Debt Service</b>	21,278	21,277	21,274	21,273	21,276	21,277	21,277	21,277	21,273	21,273	21,274	21,597	21,575	21,573	21,576	21,577	21,578	21,577
<b>Debt Service Coverage (By Net Annual CFC Receipts)</b>	1.74x	1.65x	1.84x	1.95x	1.91x	1.97x	2.16x	2.21x	2.20x	2.33x	2.41x	2.38x	2.39x	2.39x	2.40x	2.43x	2.46x	2.50x
<b>Debt Service Coverage (By Net Annual CFC Receipts &amp; Debt Service Coverage Fund)</b>	1.99x	1.90x	2.09x	2.20x	2.16x	2.22x	2.41x	2.46x	2.45x	2.59x	2.67x	2.63x	2.64x	2.64x	2.65x	2.68x	2.71x	2.75x

**Historical and Projected Coverage (By Net Annual CFC Receipts) (x)**





## Series 2019 CFC Bonds – Plan of Finance

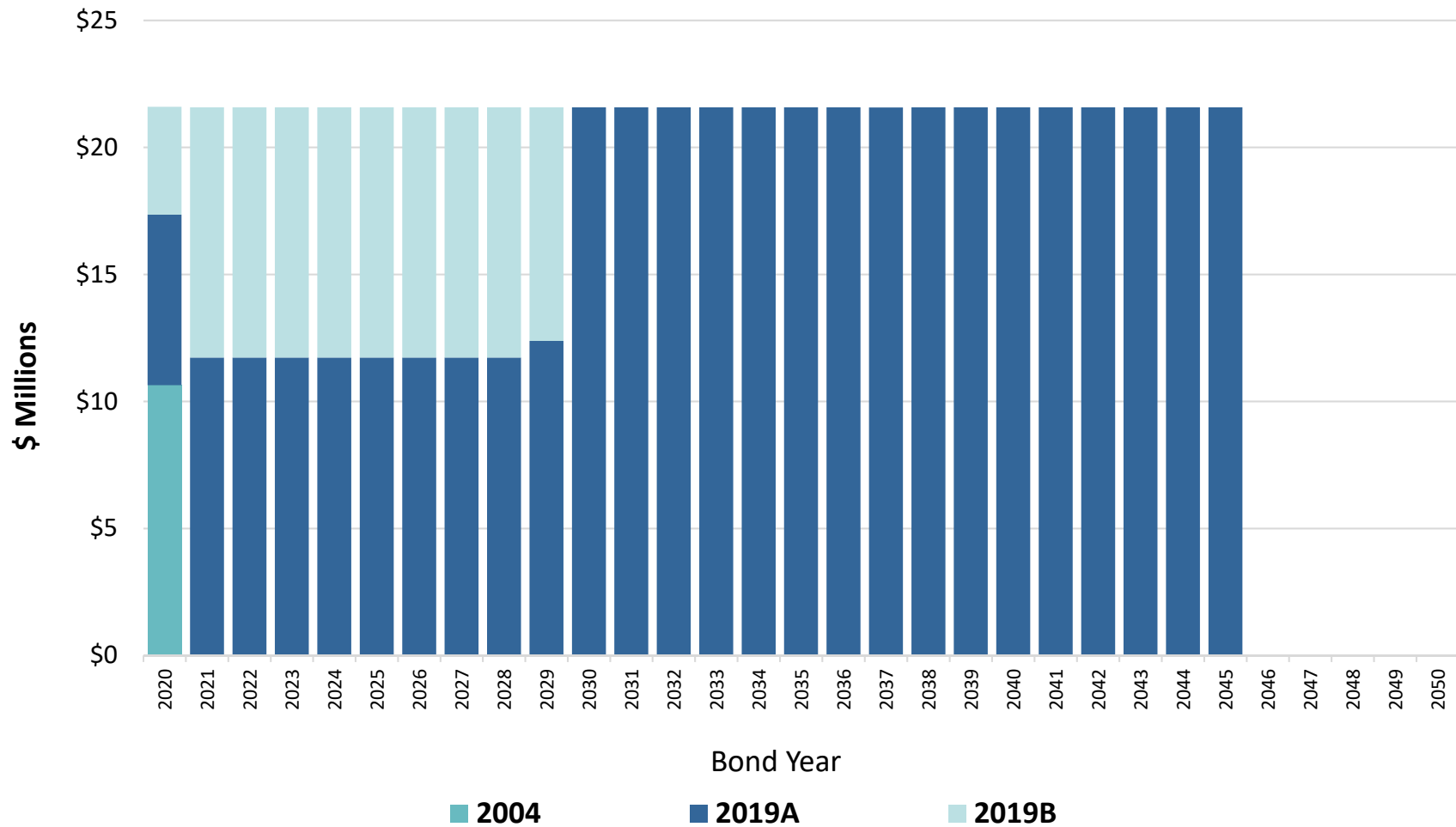
	2019A	2019B
Size (\$ millions)*	\$234.5	\$78.7
Tax Status	Tax-Exempt (Non-AMT)	Taxable
Purpose	\$273M Sky Train Stage 2	Refund Series 2004 CFC Bonds
Cap I	None	None
Structure	Wrapped to achieve aggregate level CFC debt service	Level annual debt service
Final Maturity*	7/1/2045	7/1/2029
Call Provision	10-year par call	Make Whole Call
Security	DSRF & Coverage Fund	DSRF & Coverage Fund

\*Preliminary, subject to change



# CFC Bond Debt Service\*

- Pledged CFC Revenues are forecasted at over \$50 million annually



\*Preliminary, subject to change





# 2019 Preliminary Schedule\*

October 2019						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	<b>23</b>	24	25	26
27	28	29	30	31		

November 2019						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	<b>6</b>	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
26	25	26	27	28	29	30

December 2019						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	<b>5</b>	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

\*Preliminary, subject to change

## Preliminary Financing Schedule

Date	2019 CFC Bonds
October 23, 2019	Post POS and Internet Roadshow
November 6, 2019	CFC Pricing
December 5, 2019	Closing and Delivery

**October 23, 2019** Post POS and Internet Roadshow

**November 6, 2019** CFC Pricing

**December 5, 2019** Closing and Delivery

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**The City is available for one-on-one calls upon request – please contact your sales representative to arrange a call**