

AIRPORT CHIEF BRIAN MINGO PREDICTS RETURN OF GLORY DAYS FOR PJIAE AFTER SIGNING OF \$72 MILLION TERMINAL RECONSTRUCTION AGREEMENT IN WASHINGTON DC

AIRPORT, St. Maarten — PJIAE CEO, Mr. Brian Mingo, says Monday's signing in Washington, DC, USA, between the St. Maarten Government and World Bank for the "Package 2 - Reconstruction of the Terminal Building" project is a major step to bringing back the glory days of one of St. Maarten's foremost economic pillars.

Speaking immediately after the signing ceremony which was witnessed by a delegation of government ministers and officials and led by key signatory, Prime Minister Silveria Jacobs, Mr. Mingo said the US\$ 72 Million loan agreement could not have come at a better time before Christmas.

"It means we will be able to enjoy the festive season in the knowledge that come the New Year we will be hitting the ground running with all hands to the pump. It now means the rebuilding of the Airport's terminal can finally start in 2020. It was a long and very demanding road but we got it across the finish line with the help of the many specialists and agencies," said the delighted airport chief, while also thanking the previous and present government and the quick response of the Honorable Prime Minister Silveria Jacobs and Minister of Finance, Irion Ardwell, both of whom he said, "stepped up the pace to get things done."

Mr. Mingo said before Monday's signing, the Airport had been in dire need a financial package to keep the facility in operation since the devastating damage of Hurricane Irma and Hurricane Maria in 2017.

He thanked the Dutch Government, the World Bank (WB) and the European Investment Bank (EIB) for all coming through with their promise to provide the reconstruction funding at favorable terms. Also, the bondholders and the Government of St. Maarten, who also played very important roles in creating an environment of

confidence to the lenders so that the reconstruction works can proceed as planned.

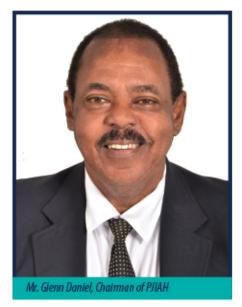
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PRINCESS JULIANA INTERNATIONALAIRPORT HOLDING COMPANY





SUPERVISORY BOARD OF DIRECTORS OF THE PRINCESS JULIANA INTERNATIONAL AIRPORT (SXM)













serious and close to fatal," said Mr. Mingo.

Airport Chief.

Mr. Mingo said others also played their part, including RSG (Schiphol), NRPB St. Maarten, and particularly the staff of PJIA who, "hung in there against immeasurable odds to keep the business alive so that the project or reconstruction can be where it is today."

"We had to contend with an existing debt service from a previous loan of 2012 (\$142M), a damaged terminal building, a collapsed business model due to the Hurricane Irma aftermath, critical issues with space and insurance challenges — for sure the airport's health was He said the rescue came from the Netherlands after the Airport's first meeting with the Steering Committee with former Prime Minister, Marcel Gumbs and Frans Weekers, both playing a very important role, together with, Ms. Tahseen Sayed of the World Bank.

"We honestly explained our situation and together with the government of St. Maarten, the Netherlands the financial advisors of the World Bank and others, we designed a recovery budget, which became a tailor-made financial package for our liquidity and capital needs," continued the

In thanking everyone for taking the extra effort to show support to the Airport by their presence in Washington DC, including the PJIAE Board Chairman, Mr. Michel Hodge, Mr. Mingo said the support made him very proud and now ever more determined to ensure the Terminal Reconstruction is an unqualified success.

"It has been a great accomplishment and a great effort and a great moment for us to finally conclude this funding package, now let's get to work," said Mr. Mingo.





NEW COUNCIL OF MINISTERS DEFINES AIRPORT RECONSTRUCTION AS PRIORITY NUMBER ONE

In their first week in office, the Jacobs Cabinet made the efforts surrounding the reconstruction of the Princess Juliana International Airport (PJIAE) their first order of business. On Tuesday, November 19, the Council of Ministers met with the National Recovery Program Bureau (NRPB) and the Airport Managing Board and Project Management Team to discuss the status of the legal agreements for the Airport Terminal Reconstruction Project. During the meeting, the Council of Ministers received detailed presentations on the legal and financial aspects of the project that serves to rehabilitate the badly damaged terminal building

On Wednesday, November 20, the Ministers were given an onsite presentation about the phased plan approach for the full reconstruction of the terminal. The presentation was followed by a walk-through tour of the present facility and the temporary extension in the departure hall. This extension was realized to assist with the forecasted capacity increase during the upcoming winter

season. An additional 250 seats will be made available, with a bar, restrooms and 2.5 additional gates.

The Airport project team also showcased how new technology is incorporated in the designs of the terminal reconstruction. Improvements will include three additional gates to the terminal, baggage belt upgrades, check in kiosks, and the addition of new escalators and elevators to provide better access for the physically impaired. These upgrades will enhance the passenger experience, help to efficiently manage the flow of passengers and will prepare the terminal for US preclearance.

In describing the improvements, Airport CEO Brian Mingo stated that, "PJIAE is the engine to Sint Maarten's tourism product so we need to give our visitors that great passenger experience. With the efforts of rebuilding the entire structure, including the addition of new automation services, we will strive to recapture our title as

one of the best airport's in the Caribbean."

Following the visit on Wednesday, the Council of Ministers, the NRPB and PJIAE immediately continued working on all pending matters with regard to the financing of the Airport Terminal Reconstruction Project.

In accordance with the 2019 budget of the Government of Sint Maarten, the funds for the remodeling of the airport terminal are being secured through a grant agreement of US \$72 million US Dollars from the Dutch financed Sint Maarten Trust Fund and US\$50 million from the European Investment Bank.

"There are some final legal hurdles that we have to take, but I'm confident that with the support of all involved parties, including the bondholders of the airport, we are able to sign the relevant agreements in the coming days." Minister of Finance Ardwell Irion indicated after a busy first week in office.



CONGRATULATIONS TO THE AIR CARAIBES AIRLINE FAMILY

Congratulations to the Air Caraibes airline family. It's been 10 years since Air Caraibes Atlantique launched its St Maarten to Paris direct air service.

Air Caraibes celebrated this milestone over this past weekend at the check-in and boarding gate areas of the SXM Airport. Passengers had the opportunity to enroll into their rewards program during the check-in process and small gifts and branded cupcakes were distributed in the boarding area.

On behalf of the Supervisory Board of Directors, Management Board and staff of SXM Airport, we salute you.











SAT 07 DEC '19 – local time

CUR / SXM 0800 - 0940 SXM / CUR 1040 - 1220

SAT 14 DEC'19 - local time

CUR / SXM 1710 - 1850 SXM / CUR 1950 - 1930 SAT 21 DEC'19 – local time

CUR / SXM 1710 — 1850 SXM / CUR 1950 — 1930

SAT 04 JAN '20 – local time

CUR / SXM 1710 – 1850 SXM / CUR 1950 – 1930





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