



**TBI Limited**

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26 November 2012

Mayor Urban Granström  
Chairman of the Municipal Executive Board  
Nyköpings kommun  
Kansli  
611 83 NYKÖPING

Dear Mayor,

Since June 2011, we have engaged in a series of meetings with you and your staff to discuss the current and projected financial situation at the Stockholm Skavsta Airport, and to explore options to help ensure its future success. These meetings were necessary given the critical financial state of the airport which is unsustainable, and as documented during those meetings.

Also as communicated to you, reconstruction of the primary air carrier runway during the next 36 months is unaffordable. This project alone puts the future operation of the airport at risk, and without appropriate relief, solution or support, will result in the end to commercial flight operations at the Stockholm Skavsta Airport.

As part of our many discussions and given the critical financial situation which includes no return on investment, no payment against debt and no reserves for ongoing capital requirements, we have asked you to work with us to explore every conceivable option to help ensure the airport's future success so that the airport's economic contribution to the Municipality may continue.

The options we have presented and discussed have included:


1. Financial participation in the airport's capital plan (beyond 10%) in areas related to key safety, operational, environmental and major maintenance or reconstruction requirements.
2. Municipal or other public ownership of the airport. Your expectation that a private, majority airport owner can perpetually operate and develop the airport at a loss is unreasonable and unrealistic, in particular given the major contribution the airport makes to the Municipal economy.
3. Government (including European Union) options to financially support the airport's operational and development requirements.
4. Any other option which will ensure sustainable airport operations and development.



None of the options we have identified have led to any meaningful outcome and the Municipality has proposed none of its own. It is extremely disappointing that after nearly 18 months of discussions with you and your staff we have failed to find a solution to ensure the continued operation of the airport. As the majority owner and operator of the airport, we had sincerely hoped for a more positive outcome than the one we now must address.

In closing and consistent with our preference for an informal and collaborative approach, we have thus far avoided sending you any formal letters which may become public information. However, given the severity of the situation we now face and the risk to future airport operations, you will appreciate that we have no alternative but to raise these issues in this open letter to you.

Sincerely,



Carlos del Rio  
Chief Executive Officer