

December 1, 2014

Atlanta Falcons Stadium Company, LLC
4400 Falcon Parkway
Flowery Branch, GA 30542

Attention: Mr. Greg Beadles
Executive Vice President of Administration &
Chief Financial Officer

FINANCEABILITY LETTER

Dear Mr. Beadles:

Atlanta Falcons Stadium Company, LLC (“StadCo”) has asked Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Bank of America Merrill Lynch”) to evaluate the feasibility of arranging financing in an amount necessary to meet StadCo’s contribution of the funding for the development of a new, retractable roof stadium (the “New Stadium Project” or “NSP”) to be constructed on one of the proposed sites near the existing Georgia Dome in Atlanta, GA. Our evaluation is based on StadCo’s preliminary business plan, the documentation provided to us by StadCo, and total project costs for the NSP of approximately \$1.4 billion, to be funded by a combination of (i) a contribution from StadCo of approximately \$1.2 billion (less any proceeds of PSL sales generated by the Geo. L. Smith II Georgia World Congress Center Authority (the “GWCCA”) and contributed to the NSP project), which will include financing from the National Football League (“NFL”) via its G-4 program in the amount of \$200 million and (ii) public financing secured by hotel-motel tax proceeds that will generate \$200 million of net proceeds for contribution to the NSP project. The terms of the public financing and the NFL financing have been specified in the preliminary documentation and/or presented to us.

Pursuant to your request, we have reviewed and analyzed certain assumptions and information provided by you with respect to NSP including but not limited to:

- a construction plan;
- a preliminary business plan for StadCo;
- a preliminary forecast for StadCo operations during construction and post construction;

the Transaction Agreement (the "Transaction Agreement"), dated as of February 5, 2014, by and among the GWCCA, StadCo, the Atlanta Development Authority d/b/a Invest Atlanta and Atlanta Falcons Football Club, LLC (the "NFL Team");

the Project Development Agreement (the "PDA"), dated as of February 5, 2014, by and among the GWCCA, StadCo, and the NFL Team; and

the Guaranteed Maximum Price Change Order, dated November 14, 2014, between Stadco and the NSP contractors.

We have taken into account our assessment of current general economic, market and financial conditions, as well as our experience in similar sports venue transactions and in debt capital raising activities in general. We have not attempted to independently verify any assumptions or information provided by you and take no responsibility for the accuracy of any such information.

In determining our financing plan, we have assumed no material adverse change in general economic conditions and the absence of adverse capital market and syndication conditions from those existing on the date hereof, and have further assumed there not having occurred any change or development that either individually or in the aggregate could reasonably be expected to have a material adverse effect on the business, operations, assets, properties, liabilities (actual or contingent), results of operations, condition (financial or otherwise), or prospects of the NSP since the dates set forth in the business plan of the NSP as provided to Bank of America Merrill Lynch. We have also assumed that no new or additional information shall have been received or discovered by Bank of America Merrill Lynch after the date hereof which is inconsistent, in any material respect, with any assumptions or information provided by you. Additionally, we have assumed that all conditions and requirements as provided for in the Transaction Agreement, the PDA, and other development agreements, and any and all requirements and conditions under the NFL G-4 contribution, will be met in the future and that the terms of such have not been modified in a manner that would have a material impact on the ability of StadCo to raise debt capital. In addition, we have assumed that other customary and standard provisions are entered in connection with the ultimate financing that would include, but not be limited to, execution of a satisfactory license with the NFL Team, a satisfactory non-relocation agreement of the NFL Team, a normal and customary insurance coverage program for the NSP and StadCo, and a satisfactory construction and funding schedule that provides for completion of the NSP for the start of the 2017 NFL season. Finally, the financing feasibility letter is provided in connection with the engagement of Bank of America Merrill Lynch and/or its affiliates by StadCo as its debt advisor and sole book-running arranger, placement agent, underwriter, or agent of the potential financing or financings depending on the final form of the debt capital issuance that can and may change based on market conditions, economic conditions, and changes to the information provided to date.

Having conducted the review cited above and taking into account the assumptions and qualifications cited above, we believe that StadCo's contribution to the NSP, is financeable under a financing plan similar to the financing plan outlined below.

Subject to the limitations set out above, our current belief is that a financing plan with the following financial components can be completed:

- (i) \$ 1.2 billion (less any proceeds of PSL sales generated by the GWCCA and contributed to the NSP project), to be arranged through senior debt at StadCo and contributions from StadCo and the NFL Team including \$200 million provided by the NFL through its G-4 Stadium Program (which, to our knowledge, has been approved by the NFL and will be subject to final documentation and contributed during construction on a basis determined after review and finalization of the construction funding, among other things); and
- (ii) Public financing, non-recourse to StadCo and the NFL Team, of not less than \$200 million to be secured by hotel-motel tax proceeds.

This letter is not intended to be and should not be construed as (or relied upon as) an offer or commitment by Bank of America Merrill Lynch or any of its affiliates with respect to the extension, underwriting, arrangement, sale or placement of any of the foregoing components of our financing plan and creates no obligations or liability on our part or your part, or on the part of any of our respective affiliates, in connection therewith. Obtaining financing for the NSP is inherently subject to uncertainties and contingencies beyond our control; accordingly, there can be no assurance that any of the foregoing components of our financing plan will in fact be accomplished.

Except as otherwise required by law or unless Bank of America Merrill Lynch has otherwise consented in writing, you are not authorized to show or circulate this letter to any other person or entity (other than your advisors and to the GWCCA or Invest Atlanta, their respective boards of directors and officers and their respective advisors with a need to know). Nothing herein, express or implied, is intended or shall confer upon any third party any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this letter.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: 

Name: Elliott McCabe

Title: Managing Director