

MINNEAPOLIS-ST. PAUL, MINNESOTA
METROPOLITAN AIRPORTS COMMISSION
Taxable General Obligation Revenue Bonds,
Series 9

BOND PURCHASE AGREEMENT

March 29, 1992

Metropolitan Airports Commission
6040 - 28th Avenue South
Minneapolis, Minnesota 55450

Ladies and Gentlemen:

Dain Bosworth Incorporated, Morgan Stanley & Co., Incorporated, Piper, Jaffray & Hopwood, Incorporated, Norwest Investment Services, Inc., Dougherty, Dawkins, Strand & Bigelow, Incorporated, Miller & Schroeder Financial, Inc. and FBS Investment Services, Inc. (collectively, the "Underwriters"), for whom Dain Bosworth Incorporated is acting as representative (the "Representative"), hereby offer to enter into this Bond Purchase Agreement with the Metropolitan Airports Commission (the "Commission") which, upon acceptance by the Commission, shall be binding upon the Commission and the Underwriters.

Terms not otherwise defined herein shall have the same meanings as set forth in the Preliminary Official Statement, dated March 17, 1992 (the "Preliminary Official Statement"), relating to the Commission's \$270,000,000 Taxable General Obligation Revenue Bonds, Series 9 (the "Bonds"). The Appendices attached hereto are specifically made a part of this Bond Purchase Agreement.

This offer is made subject to acceptance by the Commission on or before 11:59 p.m., Minnesota time on the date of this Bond Purchase Agreement, set forth above, and receipt of the Letter of Representation, as described in Section 3 hereof.

The proceeds of the Bonds, together with other available funds of the Commission, will be used to finance (a) the cost of acquiring a flight training center in Eagan, Minnesota presently owned by Northwest Aerospace Training Corporation, Northwest Airlines, Inc. and NWA Inc., consisting of land, a building, flight simulators and related equipment, and certain leasehold interests and other rights of Northwest Airlines, Inc. in certain additional property located at the Minneapolis-Saint Paul International Airport, (b) the initial deposit to the Debt Service Fund and (c) paying costs incurred in connection with the issuance of the Bonds.

Northwest Airlines, Inc. (the "Airline") is a Minnesota corporation, which is wholly owned by NWA Inc. ("NWA"), a Delaware corporation, which in turn, is wholly owned by Wings Holdings Inc. ("Wings"), a Delaware corporation. NWA conducts its operations through a number of wholly owned subsidiaries, including Northwest Aerospace Training Corporation ("NATCO"). The Airline, NATCO, NWA and Wings are sometimes referred to herein collectively as the "Airline Affiliates."

The Commission represents that prior to its execution of this Bond Purchase Agreement (i) all agreements, certificates, resolutions and other documents requisite to compliance with the requirements set forth in the Airport Law and all findings, determinations and other actions which are necessary and prerequisite to the valid issuance of the Bonds which must be executed and delivered, completed or finally determined prior to March 31, 1992, have been duly and validly executed and delivered, completed or finally determined, as the case may be; and (ii) that the Commission has received the opinion(s) of Faegre & Benson (the "Faegre Airport Finance Opinion") to the effect that all agreements, certificates, resolutions and other documents requisite to compliance with the Airport Law and Minnesota Statutes Chapter 116R ("Ch. 116R") and all findings, determinations and other actions which are necessary and prerequisite to the valid issuance of the Bonds and to the valid issuance of the State of Minnesota Bonds (the "State Bonds") authorized by Ch. 116R, and which must be executed and delivered, completed, or finally determined, as the case may be, prior to March 31, 1992, have been duly and validly executed and delivered, completed or finally determined, as the case may be, and that the agreements required by Ch. 116R which have been executed and delivered (assuming enforceability of such agreements against the parties other than the State and satisfaction of the conditions specified therein) obligate the parties to proceed with the construction and leasing of facilities in Hibbing and Duluth, Minnesota and maintenance of specified employment levels at such facilities; and (iii) that subject to certain conditions precedent referenced in Section 14(e) of this Bond Purchase Agreement, the parties to the transactions to be financed with the proceeds of the Bonds are obligated to consummate said transactions (including without limitation) the sale and lease-back of the NATCO facility in Minneapolis, Minnesota. All such documents or agreements, certificates, resolutions, findings and determinations in connection with the necessary events and transactions described above are referred to as the "Operative Documents" in this Bond Purchase Agreement.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the respective representations, warranties, and covenants set forth herein and in the Letter of Representation, the Underwriters hereby agree to purchase from the Commission and the Commission hereby agrees to sell to the Underwriters all (but not less than all) of the Bonds in the aggregate principal amount and at the purchase price (the "Purchase Price") and in consideration of the payment of the underwriting fee (the "Fee"), all as set forth in Appendix A hereto. Payment of the Fee shall be simultaneous with the payment of the Purchase Price and a condition to the Underwriters' obligation to purchase the Bonds. The Bonds shall mature on the dates and in the amounts and shall bear interest at

the rate or rates set forth in Appendix A hereto. The Bonds shall be subject to redemption prior to maturity in the amounts and at the premiums set forth in the Bond Resolution, as such term is defined in Section 6(a) of this Bond Purchase Agreement.

2. Initial Offering. The Underwriters intend to make an initial bona fide public offering of all of the Bonds at a price or prices not in excess of the public offering price or prices or yields set forth in Appendix A hereto but may subsequently change such offering price or prices or yields. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing bonds into investment trusts) at prices lower than the public offering prices or yields set forth in Appendix A hereto. The Underwriters shall deliver Official Statements (as defined below) to the purchasers of the Bonds in a timely fashion in accordance with applicable securities laws and the rules and regulations of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, assuming that the Commission delivers such Official Statements to the Underwriters, all in accordance with this Bond Purchase Agreement.

3. Official Statement, Letter of Representation and Opinion of Counsel. Prior to the execution and delivery of this Bond Purchase Agreement, the Commission has delivered to the Underwriters a copy of the Preliminary Official Statement. The Preliminary Official Statement was deemed by the Commission to be final as of its date. The Preliminary Official Statement, as marked to reflect the offering prices, interest rates, selling compensation, redemption premium, principal amounts per maturity, rating and other terms which are dependent upon such matters, and certain other changes, is referred to herein as the "Official Statement" and has been deemed by the Commission to be final as of the date hereof for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission. The Commission agrees to deliver to the Underwriters, promptly and in no event later than three (3) business days from the date hereof, a reasonable quantity of printed Official Statements, with such additions, deletions or modifications as are mutually agreed to by the Commission and the Underwriters and two copies of the Official Statement executed on behalf of the Commission by its Chairman.

The Commission hereby authorizes and approves the distribution of the Official Statement and consents to the use of the Official Statement by the Underwriters. The Commission further consents to, ratifies and confirms the distribution and use by the Underwriters, prior to the date upon which the Official Statement is executed and available for distribution, of the Preliminary Official Statement and the information contained therein.

In addition, simultaneously with the delivery hereof, (a) the Airline Affiliates shall deliver or cause to be delivered to the Representative (i) two (2) executed copies and to the Commission one

(1) executed copy of the Letter of Representation and Agreement (the "Letter of Representation") in the form set forth as Appendix B hereto, and (ii) the consolidated financial statements of NWA and the financial statements of the Airline, each for the fiscal year ended December 31, 1991 with the manually signed reports of the independent auditor, and (b) the Commission shall deliver or cause to be delivered to the Representative (i) the "agreed-procedures letter" supplementing the November 10, 1991 Price Waterhouse report, which letter shall state in substance that as of the date of such letter, nothing has come to the attention of Price Waterhouse as a result of its review of the financial statements of the Airline Affiliates as of and through December 31, 1991, or otherwise, which would lead it to amend, modify or supplement its report dated November 10, 1991, in any material or substantive respect, and (ii) the Faegre Airport Finance Opinion to the effect that all conditions precedent to the valid issuance of the Bonds and the State Bonds which must be satisfied not later than March 30, 1992, have been satisfied and that the parties to the transactions to be financed with the proceeds of the Bonds and the State Bonds are irrevocably committed and obliged to proceed with such transactions.

In the event that the Official Statement, as required, is not delivered to the Underwriters within three (3) business days after the date hereof or the Letter of Representation, the Price Waterhouse "agreed procedures letter" or the Faegre Airport Finance Opinion, referred to above, are not delivered to the Representative prior to or simultaneously with the execution and delivery of this Bond Purchase Agreement, the Underwriters shall have the absolute right to cancel their obligations under this Bond Purchase Agreement at any time; unless the deadline for delivering the Official Statement, the Letter of Representation, the Price Waterhouse letter and the Faegre Airport Finance Opinion is extended by mutual agreement of the Commission and the Underwriters.

4. Accounting Firm Letters; Consultants' Consents. At the time of the execution of this Bond Purchase Agreement, the Commission will deliver to the Representative two (2) executed copies of the letter of Deloitte & Touche, dated the date hereof, addressed to the Commission, stating that Deloitte & Touche consents to the inclusion in the Preliminary Official Statement and in the Official Statement of their report on the financial statements of the Commission for the two fiscal years ended December 31, 1991 and 1990 and to the reference to such firm in the Preliminary and Official Statements.

At the time of execution of this Bond Purchase Agreement, the Commission will deliver to the Representative two (2) executed letters of Springsted, Inc., Price Waterhouse and of each and every other person named as a consultant in the Preliminary Official Statement or the Official Statement, dated the date hereof, addressed to the Commission, stating that such person consents to the reference to such firm and such firm's report, appraisal or

other work product in the Preliminary Official Statement and the Official Statement.

5. Closing. At 10:00 a.m. Minnesota Time, on the date set forth in Appendix A or on such later date as shall have been mutually agreed upon by the Commission and the Representative, the Commission will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC") for the account of the Underwriters, the Bonds, in definitive form duly executed and authenticated by the Commission, together with the other documents hereinafter mentioned; the Underwriters shall accept such delivery to DTC for the purpose of effectuating a book-entry only delivery of the Bonds to the Underwriters upon confirmation from DTC acceptable to the Underwriters that the Bonds have been received and are held for the account of the Underwriters; and upon such confirmation, the Underwriters shall pay the Purchase Price of the Bonds (as defined in Appendix A) in immediately-available funds. The Bonds shall be delivered in such form as shall be approved by the Underwriters and shall be delivered in the form of a single certificate (or multiple certificates, if required by DTC) for each maturity, registered in the name of Cede & Co. as nominee for DTC. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for any Bond.

Delivery of the opinions, certificates and other documents contemplated in Section 8 of this Bond Purchase Agreement, which are prerequisite to closing of the purchase of the Bonds, shall be made at the offices of Oppenheimer, Wolff & Donnelly, special counsel to the Commission, or such other place as shall have been mutually agreed upon by the Commission and the Representative. Such payment and delivery for the Bonds, and delivery of such opinions, certificates, and other documents are collectively referred to herein as the "Closing."

6. Representations and Warranties of the Commission. The Commission hereby represents and warrants to the Underwriters that:

(a) The Commission has been duly created under the laws of the State of Minnesota and is duly organized and existing under such laws with full right, power and authority under such laws, including the Airport Law, to issue and sell the Bonds to the Underwriters, to apply the proceeds from such sale to the for the purposes set forth in Resolution No. 1477 adopted March 24, 1992 (the "Bond Resolution") and as contemplated by the Operative Documents and otherwise to take the actions and to conduct its business and affairs, in each case as described in the Preliminary Official Statement and the Official Statement.

(b) The Commission has full right, power and authority to (i) adopt the Bond Resolution authorizing, among other things, the issuance of the Bonds and the execution and delivery of the Operative Documents to which the Commission is a party and this Bond Purchase Agreement, approving the Official Statement and ratifying the use by the Underwriters of the Preliminary Official Statement; (ii) enter into the Operative Documents and this Bond Purchase Agreement; (iii) accept the Letter of Representation; (iv) issue the Bonds as provided in the Bond Resolution for the purpose or purposes set forth in the Preliminary Official Statement and the Official Statement and sell and deliver the Bonds to the Underwriters as provided in this Bond Purchase Agreement; (v) authorize the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement; and (vi) perform its obligations under, and carry out and consummate all other transactions to be consummated by it described in each of the aforesaid documents; and the Commission has complied with all provisions of applicable law (specifically including, without limiting the generality of the foregoing, the Constitution and laws of the State of Minnesota) in all matters relating to such transactions which are required to be complied with on the respective dates on which this representation is made.

(c) The information contained in the Official Statement relating to the Commission is and, as of the date of Closing, shall be correct and complete in all material respects and nothing has come to the attention of the Commission (without undertaking to independently verify any information except that relating to the Commission) which would cause the Commission to believe that the Official Statement contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. In making this representation with respect to Appendix B of the Official Statement, the Commission is relying solely upon the certificate of the Airline to be delivered to the Commission regarding Appendix B of the Official Statement.

(d) The Commission has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the adoption of the Bond Resolution; (iii) the execution and delivery of the Operative Documents, this Bond Purchase Agreement and the Official Statement; (iv) the distribution of the Preliminary Official Statement; (v) the acceptance of the Letter of Representation; (vi) the execution and delivery or approval of any and all such other agreements and documents as may be required to be executed, delivered and received by the Commission in order to carry

out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; and (vii) the consummation of all transactions and the application of Bond proceeds, as contemplated hereby or by the Bond Resolution and the Official Statement.

(e) The Bonds, when issued, delivered and paid for as provided herein, shall have been duly authorized and issued and shall constitute legal, valid and binding obligations of the Commission enforceable in accordance with their terms and entitled to the benefits and security of the Bond Resolution (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against political subdivisions such as the Commission from time to time in effect and further subject to the availability of equitable remedies).

(f) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body pending or, to the best knowledge of the Commission, threatened against or affecting the Commission (or, to the best knowledge of the Commission, any meritorious basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect: (i) the transactions contemplated hereby or by the Official Statement or the validity or enforceability of the Bonds, this Bond Purchase Agreement, the Bond Resolution, the Operative Documents, or any agreement or instrument to which the Commission is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement, (ii) the existence of the Commission or the titles of its officers to their respective positions, (iii) the revenues pledged by the Commission pursuant to the Bond Resolution, (iv) the power of the Commission or its authority to issue, enter into, adopt or perform its obligations under any of the foregoing, including but not limited to the power to levy taxes to repay the Bonds in accordance with their terms, or (v) the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any amendment or supplement thereto. To the best knowledge of the Commission, there is no legislation currently proposed or pending in the Minnesota House or Senate except Senate File No. 1609, which, if enacted, would adversely affect the matters described in subclauses (i) through (v) of this subsection (f).

(g) The adoption of the Bond Resolution and execution and delivery by the Commission of the Official Statement, this Bond Purchase Agreement, the Bonds, the Operative Documents and the other documents contemplated hereby and by the Official Statement and compliance with the provisions

thereof do not and shall not conflict with or constitute on the part of the Commission a breach of or a default under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Commission is or may be bound.

(h) The Commission agrees to cooperate with the Underwriters and their counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Underwriters may request and will use its best efforts to continue such qualifications in effect so long as required for the distribution; provided, however, that the Commission shall not be required with respect to the offer or sale of the Bonds to file a general written consent to suit or to file a general written consent to service of process in any jurisdiction. The Commission consents to the use of the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement by the Underwriters in obtaining such qualification.

(i) Any certificate signed by an authorized officer of the Commission and delivered to the Underwriters shall be deemed a representation and warranty by the Commission to the Underwriters as to the statements made therein.

(j) The Commission is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Commission is a party or is otherwise subject and, to the best knowledge of the Commission, no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default by the Commission or an event of default by the Commission under any such instrument.

(k) If between the date of this Bond Purchase Agreement and ninety (90) days after the Closing date an event occurs of which the Commission has knowledge, which might or would cause the information in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or if the Commission is notified by the Airline Affiliates pursuant to their obligations under the Letter of Representation or is otherwise requested to amend, supplement, or otherwise change the Official Statement, the Commission shall notify the Representative, and if in the opinion of the Representative or the Commission, such event,

or any other event of which any of them are notified or has knowledge, requires the preparation and publication of a supplement or amendment to the Official Statement, the Commission shall cooperate in amending or supplementing the Official Statement in a form, substance and manner approved and accepted by the Representative and the Commission, provided all expenses thereby incurred shall be paid by the Commission.

(l) If the information in the Official Statement is amended or supplemented pursuant to the immediately preceding subparagraph at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date of the Closing, such portions of the Official Statement as so supplemented or amended, to the extent they describe the Commission or its activities (including any financial and statistical data contained therein), shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(m) On the Closing date, the Bond Resolution will have been duly adopted by the Commission, will be in full force and effect and will constitute the legal and valid act of the Commission.

(n) The Bond Purchase Agreement has been duly authorized, executed, and delivered by the Commission; the acceptance of the Letter of Representation has been duly authorized by the Commission; and the Letter of Representation has been accepted by the Commission. On the Closing date, the Operative Documents will have been duly executed and delivered by the Commission (to the extent that the Commission is a party to such Operative Documents) and, assuming the due authorization, execution, and delivery of such instruments by the other parties thereto, the Operative Documents and this Bond Purchase Agreement will constitute legal, valid, and binding obligations of the Commission enforceable in accordance with their respective terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization, or other laws affecting the rights of creditors generally or against political subdivisions such as the Commission from time to time in effect and further subject to the availability of equitable remedies.

(o) All permits, consents, or licenses, if any, necessary for the consummation by the Commission of its obligations described in the Bond Resolution, the Bonds, the

Preliminary Official Statement, the Official Statement, the Bond Resolution, the Operative Documents and this Bond Purchase Agreement required to be obtained to date have been obtained, and the governing body of the Commission has no reason to believe that it will not be able to procure all such additional permits, consents, certificates, approvals or licenses as may be required to so consummate such transactions on or prior to the date the Commission is legally required to procure the same; provided, however, that the Commission makes no representation or warranty with respect to the qualification of the Bonds under any Blue Sky laws.

The execution and delivery of this Bond Purchase Agreement by the Commission shall constitute a representation by the Commission to the Underwriters that the representations and warranties of the Commission contained in this Bond Purchase Agreement are true as of the date hereof; provided, that no member of the governing body of the Commission, officer or employee of the Commission shall be individually liable for the breach of any representation or warranty made by the Commission in this Bond Purchase Agreement.

7. Right to Cancel. The Underwriters shall have the right to cancel their obligation to purchase the Bonds at any time if between the date hereof and the date of Closing (unless otherwise stated):

(a) legislation shall be enacted or (whether not yet introduced in Congress) shall be actively considered for enactment by the Congress or recommended to the Congress for passage by the President of the United States of America or favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, a decision by a federal court of the United States of America or the United States Tax Court shall be rendered, a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or other governmental agency shall be made or proposed to be made or legislation, regulations, proposed legislation or proposed regulations, or interpretations of existing legislation or regulations, shall be announced or publicly disseminated or discussed by any governmental agency or official or employee or staff thereof with respect to the operations of the Commission, the Airline, or the Airline Affiliates, which have the purpose or effect, directly or indirectly, of materially adversely affecting, in the reasonable opinion of the Representative, the market for the Bonds or the sale, at the contemplated interest rates and offering prices, by the Underwriters of the Bonds; or

(b) legislation shall hereafter be enacted or actively considered for enactment or introduced, with an effective date that is or may be prior to the date of the delivery of the Bonds or a decision by a court of the United States of America shall hereafter be rendered or a ruling or regulation by the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall hereafter be made, the effect of which is that the Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or of the Trust Indenture Act of 1939, as amended and as then in effect; or

(c) federal or state legislation or any ordinance or resolution of any political subdivision or body politic shall hereafter be enacted or actively considered for enactment or introduced, whether the effective date is prior to or after the expected date of delivery of the Bonds, including without limitation currently pending Minnesota Senate File 1725, which, in the judgment of the Representative, would materially adversely affect the market for the Bonds or the sale, at the contemplated interest rates and offering prices, by the Underwriters of the Bonds or would otherwise make it impracticable to market or sell the Bonds at the contemplated interest rates and offering prices; or

(d) a stop order, ruling or regulation by the Securities and Exchange Commission shall hereafter be issued or made the effect of which is that the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is in violation of any provision of the Securities Act of 1933, as amended and as then in effect, of the Securities Exchange Act of 1934, as amended and as then in effect, or of the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) there shall exist any event which in the reasonable judgment of the Representative either: (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (ii) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the Commission refuses to permit the Official Statement to be supplemented, or is unable to supplement the Official Statement, to correct or supply such statement or information or the statement or information as supplemented is such as, in the reasonable judgment of the Representative, would materially adversely affect the market for the Bonds or the sale, at the

contemplated interest rates and offering prices, by the Underwriters of the Bonds; or

(f) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis, including financial crisis the effect of which on the financial markets of the United States of America is such as, in the reasonable judgment of the Representative, would materially adversely affect the market for the Bonds or the sale, at the contemplated interest rates and offering prices, by the Underwriters of the Bonds; or

(g) there shall be in force a general suspension of trading on any stock or commodity exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Representative, would materially adversely affect the market for the Bonds or the sale, at the contemplated interest rates and offering prices, by the Underwriters of the Bonds; or

(h) a general banking moratorium shall have been declared by federal, state or foreign authorities, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Representative, would materially adversely affect the market for the Bonds or the sale, at the contemplated interest rates and offering prices, by the Underwriters of the Bonds; or

(i) there shall have occurred any event regarding the Commission, the Airline, the Airline Affiliates, or the airline industry, including, without limitation, reports of results of operations or financial condition, announcements, news releases, stories, press conferences, proposed or introduced federal or state legislation, regulatory actions or litigation, or indication of any failure or inability to proceed by any party to the transactions comprising the financing, construction or operation of the facilities to be leased and utilized by the Airline in Duluth and Hibbing, Minnesota which, in the reasonable judgment of the Representative, would materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Bonds or would otherwise make it impracticable to market or sell the Bonds at the contemplated interest rates and offering prices; or

(j) the Representative shall have not received written confirmation that Moody's Investors Service has issued an "Aaa" rating for the Bonds (the "Moody's Rating") by noon (Minneapolis, Minnesota time) on Monday, March 30, 1992; or

(k) until receipt by the Representative of written confirmation of issuance of the Moody's Rating, any event shall have occurred which, in the reasonable judgment of the Representative, would materially adversely affect the market for the Bonds or the sale, at the contemplated interest rates and offering prices, by the Underwriters of the Bonds.

8. Conditions to Closing. The obligations of the Underwriters hereunder shall be subject (A) to the performance by the Commission and the Airline Affiliates (including the Airline) of their respective obligations to be performed hereunder and under the Letter of Representation at and prior to the Closing, to the accuracy in all material respects, in the judgment of the Representative, of the respective representations and warranties of the Commission herein and the Airline Affiliates in the Letter of Representation, as of the date hereof and as of the time of the Closing, and in certificates made pursuant to the provisions hereof or delivered in connection with the issuance and sale of the Bonds and, (B) in the discretion of the Representative, to the following conditions, including the delivery by the Commission and the Airline Affiliates, as the case may be, of such documents as are enumerated herein in form and substance reasonably satisfactory to Counsel to the Underwriters:

(a) At the time of Closing: (i) the Official Statement, the Bonds, the Operative Documents and the Bond Resolution each shall have been authorized, executed, and delivered and/or approved by each of the parties thereto to the extent appropriate and shall be in full force and effect and shall not have been amended, modified or supplemented from forms previously submitted by the parties thereto, except as may have been approved in writing by the Representative, and (ii) the Commission and the Airline Affiliates shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel and Popham, Haik, Schnobrich & Kaufman, Ltd., Minneapolis, Minnesota ("Counsel to the Underwriters") shall be necessary in connection with the transactions contemplated hereby.

(b) At the time of Closing, the proceeds of the sale of the Bonds shall be deposited and applied as described in the Official Statement.

(c) At the time of Closing, the Commission shall deliver the Bonds as set forth in Section 5 hereof.

(d) At or prior to the Closing, the Underwriters shall receive the following documents, in form and substance satisfactory to the Representative and its counsel, in such number of counterparts as shall be mutually agreeable to the Representative, the Commission, and the Airline Affiliates,

dated as of the Closing date unless otherwise indicated herein:

(i) The approving opinion of Faegre & Benson, Minneapolis, Minnesota, Bond Counsel ("Bond Counsel"), together with a supplemental opinion of Bond counsel, in the form of Appendices C and D hereto, respectively.

(ii) An opinion of Oppenheimer, Wolff & Donnelly, Minneapolis, Minnesota, special counsel to the Commission, in the form of Appendix E hereto.

(iii) An opinion of general counsel to the Commission, in the form of Appendix F hereto.

(iv) An opinion of Dorsey & Whitney, Minneapolis, Minnesota, special counsel to the Airline Affiliates, in the form of Appendix G hereto.

(v) An opinion of Senior Corporate Counsel to the Airline Affiliates, in the form of Appendix H hereto.

(vi) An opinion of Popham, Haik, Schnobrich & Kaufman, Ltd., Minneapolis, Minnesota, Counsel to the Underwriters.

(vii) Letters from Counsel to the Underwriters addressed to the Underwriters indicating the jurisdictions in which the Bonds have been qualified or exempted under the securities laws ("Blue Sky Laws") of the various states and a legal investment survey.

(viii) A certificate of the Commission to the effect that (a) the representations and warranties of the Commission set forth in this Bond Purchase Agreement are true and correct as if made to the Underwriters as of the Closing date, and (b) the Commission has complied with all agreements and conditions of this Bond Purchase Agreement to be performed or satisfied by it on or prior to the Closing date.

(ix) A certificate of the Airline Affiliates to the effect that (a) the representations and warranties as set forth in the Letter of Representation are true and correct as if made to the Underwriters as of the Closing date, and (b) the Airline Affiliates have complied with all agreements and conditions of the Letter of Representation to be performed or satisfied by them on or prior to the Closing date.

(x) Letters from an officer and Senior Corporate Counsel of the Airline Affiliates with respect

to Appendix B to the Official Statement, substantially in the form of Appendices I and J, respectively.

(xi) The Official Statement executed by duly authorized officers of the Commission.

(xii) The Operative Documents duly executed by the parties thereto.

(xiii) Certified copies of resolutions of the Airline Affiliates authorizing the execution and delivery of the Operative Documents and the Letter of Representation.

(xiv) A certified copy of the Bond Resolution and each and every other resolution of the Commission and any other governmental entity with respect to the Bonds.

(xv) Evidence that Moody's Investors Service and Standard & Poor's Corporation have issued ratings for the Bonds of "Aaa" and "AAA", respectively, which ratings have not been revoked, amended, changed, suspended or made subject to review and are still in force and effect.

(xvi) Specimen Bonds.

(xvii) A certificate of the Commission certifying as final those consultants' reports, valuations, and other expertised documentation referred to in the Preliminary Official Statement and the Official Statement and delivering copies of the same to the Representative.

(xviii) Updated versions of the accounting firm letters and consultants' letters described in Section 4 of this Bond Purchase Agreement, dated as of the Closing date.

(xix) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Counsel to the Underwriters, Bond Counsel or Counsel to the Commission may reasonably request to evidence compliance by the Commission with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Commission herein contained and the due performance or satisfaction by at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Commission or to evidence compliance by the Airline or the Airline Affiliates with legal requirements, of the representations to the

Commission and Underwriters and the due performance by such parties of all agreements then to be performed and all conditions then to be satisfied by them.

All opinions and certificates required to be delivered above shall be addressed to the Underwriters (or the Representative, on behalf of the Underwriters) and the Commission, if addressed to any party. Any unaddressed opinion or certificate, or in lieu of addressing any such opinion or certificate to the Underwriters or the Commission, shall be accompanied by a reliance letter delivered to the Underwriters or the Commission, as the case may be, that they may rely upon such opinion or certificate as if addressed to the Underwriters or the Commission, as the case may be.

9. Representations Survive Closing. All representations, warranties and agreements of the Commission and the Airline Affiliates contained herein or in the Letter of Representation shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriters and shall survive the Closing. The obligations of the parties under Sections 2, 10, 11, 12 and 13 hereof shall survive any termination of this Bond Purchase Agreement by the Underwriters pursuant to the terms hereof.

10. Indemnification.

(a) Commission Indemnification of Underwriters. The Commission agrees to indemnify and hold harmless the Underwriters, their respective directors, members, officers, employees and agents, and each person if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of any Underwriter through the ownership of voting securities, by contract or otherwise, against any and all losses, claims, damages, liabilities, attorneys' fees and other expenses caused by or arising from any untrue statement or misleading statement, or alleged untrue or misleading statement, of material fact contained in the Preliminary Official Statement or the Official Statement, or any omission or alleged omission from the Preliminary Official Statement or the Official Statement of any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, other than the information contained in Appendix B to the Official Statement and facts or statements pertaining to the Underwriters which have been furnished in writing by the Underwriters to the Commission expressly for inclusion in the Preliminary Official Statement or the Official Statement.

(b) Underwriters' Indemnification of Commission. The Underwriters agree to indemnify and hold harmless the Commission and its directors, members, officers and employees, and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Commission, pursuant to the Act, by contract or otherwise, from and against any and all losses, claims, liabilities, attorneys' fees and other expenses caused by any untrue or alleged untrue statement of a material fact contained in the Official Statement, or caused by any omission or alleged omission from the Official Statement of any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; in each case, to the extent, but only to the extent, that such untrue statement or omission or alleged omission was made in the Official Statement in reliance upon and in conformity with information furnished in writing by the Underwriters expressly for inclusion on the cover page and in the Section entitled "Underwriting."

(c) Procedure to Effect Indemnification. In no case is an indemnifying party to be liable with respect to any claim made against an indemnified party unless the indemnified party shall have notified the indemnifying party in writing promptly after the summons or other first legal process giving information of the nature of the claim shall have been served upon the indemnified party, but failure to notify the indemnifying party of any such claim shall not relieve it from any liability which it may have to the person against whom such action is brought otherwise than on account of its indemnity agreement contained herein. The indemnifying party will be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense, of any suit brought to enforce any such liability, in which event such defense shall be conducted by counsel chosen by the indemnifying party and satisfactory to the indemnified party. In the event the indemnifying party elects to assume the defense of any such suit and retain such counsel the indemnified party shall have the right to employ separate counsel and to participate in the defense of such suit, but the fees and expenses of such counsel shall not be at the expense of the indemnifying party unless the employment of such counsel has either been specifically authorized in writing by the indemnifying party or, as evidenced by a written opinion of counsel, there is a conflict of interest which would prevent counsel for the indemnifying party from representing both the indemnifying party and the indemnified party. In the event the Underwriters is defending any such suit either as indemnified or indemnifying party, they shall have the right to control and direct the defense of such action. The indemnifying party shall not be liable to

indemnify any person for any settlement of any such suit effected without the indemnifying party's written consent.

11. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in Section 10 is applicable but for any reason is held to be unavailable, the Commission and the Underwriters shall contribute to the aggregate losses, claims, damages and liabilities (including any investigation, legal and other expenses incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claims asserted, but after deducting any contribution received by the Commission from persons who control the Commission within the meaning of the Securities Act of 1933, as amended, or from officers of the Commission who signed the Official Statement, who may also be liable for contribution) to which the Commission and the Underwriters may be subject in such proportions that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount set forth in the Official Statement bears to the offering price appearing thereon and the Commission is responsible for the balance; provided however, that (i) in no case shall the Underwriters be responsible for any amount in excess of the underwriting Fee applicable to the Bonds purchased pursuant to this Bond Purchase Agreement, and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each person, if any, who controls the Underwriters within the meaning of the Securities Act of 1933, as amended, shall have the same rights to contribution as the Underwriters, and each person, if any, who controls the Commission within the meaning of the Securities Act of 1933, as amended, and each officer of the Commission who shall have signed the Official Statement shall have the same rights to contribution as the Commission, subject to clause (i) and (ii) of this Section. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be sought, notify such party or parties from whom contribution may be brought, but the omission to do so shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this Section. No party shall be liable for contribution with respect to any action or claim settled without its consent.

12. Payment of Expenses. The Commission shall pay all expenses and costs of the Commission incident to the performance of its obligations in connection with the authorization, sale and delivery of the Bonds to the Underwriters including, without limiting the generality of the foregoing, (a) the cost of printing or reproducing the Bond Resolution, the Bonds, the Preliminary Official Statement, the Official Statement, this Bond Purchase Agreement (including all exhibits attached hereto) and the Letter of

Representation and all ancillary papers, in reasonable quantities, (b) Commission fees, if any, (c) the fees and expenses of the Commission's financial advisor, fiscal agents, property appraisers and other consultants, the Commission's accountants and any other consultant or professional in respect of any matters contemplated by this Bond Purchase Agreement, (d) the fees and expenses of Counsel to the Commission, (e) rating agency fees, (f) fees and expenses for a Blue Sky Survey and a legal investment memorandum, (g) fees and expenses, including without limitation filing fees, for qualifying the Bonds under any state Blue Sky law, (h) fees and expenses of Bond Counsel and of Counsel to the Underwriters and (i) those expenses of the Underwriters not payable by the Underwriters, as set forth below. All such costs and expenses shall be paid from the proceeds derived by the Commission from the issuance and sale of the Bonds; provided that if the proceeds thereof are insufficient or unavailable, such expenses shall be paid by the Commission or the Commission shall cause such expenses to be paid by the Airline Affiliates. The Underwriters shall be under no obligation to pay any expenses or amounts specifically listed above, or any amounts or expenses similar to those listed above or incident to the performance of the obligations of the Commission or the Airline Affiliates under this Bond Purchase Agreement. The Underwriters shall pay their own actual travel and related out-of-pocket expenses, regulatory fees (MSRB, PSA, MIPF), telefax wire service charges, Bond clearance costs, day loans and federal funds charges, advertising expenses, proposal costs and computer costs.

If the Commission shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement or if the obligations of the Underwriters to purchase and accept delivery of the Bonds or of the Commission to issue and sell the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Commission shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided above, shall continue in full force and effect.

If the Bonds are not issued, sold and delivered by the Commission to the Underwriters as a result of a failure by the Underwriters to purchase and pay for the Bonds other than for a reason permitted under this Bond Purchase Agreement, the Underwriters shall pay their own out-of-pocket expenses, but not any other expenses set forth above, except as set forth in the following paragraph.

The parties to this Bond Purchase Agreement agree that damages would be difficult to ascertain if the Underwriters fail to accept and pay for Bonds upon tender thereof by the Commission on the Closing date upon satisfaction of all conditions to Closing, as set forth herein. Accordingly, the Commission and the Underwriters hereby agree that in the event that the Underwriters fail to accept

and pay for the Bonds upon tender thereof by the Commission, but not if the Underwriters have a right to cancel under the terms of this Bond Purchase Agreement, the Underwriters shall pay to the Commission upon demand an amount equal to 1% of the principal amount of the Bonds as full liquidated damages for any and all claims, damages or loss, direct, indirect or consequential that may be alleged or claimed by any person in connection with such failure of the Underwriters to purchase the Bonds. Liquidated damages shall constitute a full release and discharge of all claims, damages and loss, direct, indirect and consequential, alleged or claimed by any person for such failure and for any and all defaults by the Underwriters, and neither the Commission nor any such alleging or claiming person, including, without limitation the Airline Affiliates shall have any further action for damages, specific performance, or any other legal or equitable relief against the Underwriters.

13. Application of Provisions for Indemnification, Contributions and for Liquidated Damages. The provisions of this Bond Purchase Agreement and the Letter of Representation in regard to indemnification and contribution by and among the Underwriters, the Commission and the Airline Affiliates and the Underwriters' liquidated damages provision in this Bond Purchase Agreement shall be read together as one agreement and in no event shall the Underwriters be responsible to the Commission and/or the Airline Affiliates, in the aggregate, for any amount in excess of the underwriting Fee set forth in this Bond Purchase Agreement. Any indemnification or contribution and any liquidated damages paid by the Underwriters shall be paid exclusively to the Commission, which, after satisfaction of its damages therefrom, shall remit the balance to the Airline Affiliates in accordance with their rights thereto, if any.

14. Commission's Right to Cancel. The Commission shall have the right to terminate its obligation to deliver the Bonds if any of the following events occur prior to the Closing and the issuance of the Bonds:

(a) A party other than the Commission defaults in its obligations under the Operative Documents (including, without limitations, the obligations with respect to the financing, construction or operation of the facilities to be leased and utilized by the Airline in Duluth and Hibbing, Minnesota) so that the Commission is unable to perform its obligations or satisfy all conditions under this Bond Purchase Agreement; or

(b) A law is enacted which on its face purports to invalidate any of the Operative Documents or the Bonds; or

(c) A suit is commenced alleging the invalidity of the Operative Documents or the Bonds; or

(d) The Commission shall have received a written opinion of counsel acceptable to the Representative that the Bonds are subject to registration under the Securities Act of 1933; or

(e) Any of the conditions precedent set forth in Section 7.2 of that certain Purchase and Sale Agreement For Certain Assets of Northwest Aerospace Training Corporation, dated as of March 27, 1992, between the Commission and NATCO, have not been satisfied, provided that failure to satisfy such conditions is not the result of a default by the Commission under said Agreement or any action or inaction in bad faith by the Commission.

15. Notice. Any notice or other communication to be given to the Commission under this Bond Purchase Agreement may be given by delivering the same in writing at its address set forth above to the attention of Mr. Lynn Richardson. Any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to the Representative, Dain Bosworth Incorporated, Dain Bosworth Plaza, 60 South Sixth Street, Minneapolis, Minnesota 55402, Attention: Francis X. Fallon, Vice President-Public Finance Department.

16. Sole Benefit. This Bond Purchase Agreement is made solely for the benefit of the Commission and the Underwriters (including the successors or assigns of the Underwriters), and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

17. Law Governing. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, including but not limited to those laws applicable to contracts to be performed in the State.

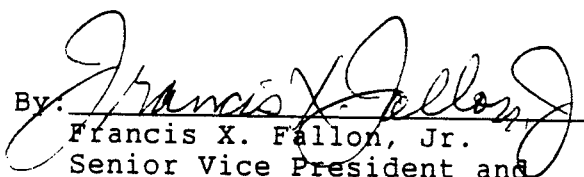
18. Effective Date. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

19. Headings. All headings are for convenience of reference only and do not constitute a part of this Agreement.

Very truly yours,


DAIN BOSWORTH INCORPORATED,
MORGAN STANLEY & CO., INCORPORATED
PIPER, JAFFRAY & HOPWOOD,
INCORPORATED
NORWEST INVESTMENT SERVICES, INC.
DOUGHERTY, DAWKINS, STRAND &
BIGELOW, INCORPORATED
MILLER & SCHROEDER FINANCIAL, INC.
and FBS INVESTMENT SERVICES, INC.
the several Underwriters

By DAIN BOSWORTH INCORPORATED as
Representative of the Underwriters

By: 
Francis X. Fallon, Jr.
Senior Vice President and
Managing Director

Accepted and agreed to as of the date of this Bond Purchase
Agreement:

MINNEAPOLIS-ST. PAUL METROPOLITAN
AIRPORTS COMMISSION

By: 
Hugh K. Schilling
Chairman

CERTAIN DETAILS OF THE BONDS

Metropolitan Airports Commission
Taxable General Obligation Revenue Bonds, Series 9

DATED DATE OF THE BONDS: April 1, 1992

AGGREGATE PRINCIPAL AMOUNT OF THE BONDS: \$270,000,000

CLOSING DATE: April 14, 1992

PURCHASE PRICE OF THE BONDS:

\$270,865,225.56 (being the aggregate principal amount of the Bonds less original issue discount of \$0, plus accrued interest of \$865,225.56 from April 1, 1992.)

Underwriters' fee: \$2,598,295.00

Maturity Schedule

\$ 58,545,000 8.60% Term Bonds due January 1, 2010 @ 100%
\$211,455,000 8.95% Term Bonds due January 1, 2022 @ 100%

(Plus Accrued Interest From April 1, 1992)

LETTER OF REPRESENTATION
AND
AGREEMENT

March __, 1992

The Metropolitan Airports Commission
6040 - 28th Avenue South
Minneapolis, MN 55450

Dain Bosworth Incorporated, as Representative
of the Several Underwriters
Dain Bosworth Plaza
60 South Sixth Street
Minneapolis, MN 55402

Ladies and Gentlemen:

Northwest Airlines, Inc., a Minnesota corporation, NWA Inc., a Delaware corporation, Wings Holdings Inc., a Delaware corporation, and Northwest Aerospace Training Corporation, a Delaware corporation (collectively, the "Airline Affiliates"), are providing this Letter of Representation and Agreement in connection with the Metropolitan Airports Commission (the "Commission") and the several underwriters represented by Dain Bosworth Incorporated (collectively, the "Underwriters") entering into a Bond Purchase Agreement, dated the date hereof (the "Bond Purchase Agreement"), relating to the sale by the Commission and the purchase by the Underwriters of the Commission's Taxable General Obligation Revenue Bonds, Series 9 (the "Bonds").

Unless otherwise expressly provided herein or unless the context clearly requires otherwise, capitalized terms used in this Letter of Representation (including the next preceding paragraph hereof) shall have the respective meanings assigned to them in the Bond Purchase Agreement and the Preliminary Official Statement.

Section 1. Representations and Warranties of the Airline Affiliates. The Airline Affiliates represent, as of the date hereof, to, and agree with, the Underwriters and the Commission that:

(a) Organization and Qualification of the Airline Affiliates: Each of NWA Inc. ("NWA") and Wings Holdings Inc. ("Wings") is duly incorporated and validly existing in good standing as a corporation under the laws of the State of Delaware, and each of Northwest Airlines, Inc. (the

"Airline") and Northwest Aerospace Training Corporation ("NATCO") is duly incorporated and validly existing in good standing as a corporation under laws of the State of Minnesota; each such corporation has the corporate power and authority to own, and operate its properties and to conduct its business and affairs as described in the Preliminary Official Statement (except as to statements contained in the Preliminary Official Statement that have been changed or supplemented in the Official Statement) and the Official Statement.

(b) Control: Wings is the beneficial and record holder of all equity interests in NWA, which in turn is the beneficial and record holder of all equity interests in the Airline and NATCO.

(c) Truth of Representations: The representations made by one or more of the Airline Affiliates in the various agreements between one or more Airline Affiliates and the Commission in connection with the Bonds and the application of the proceeds thereof by and between such Airline Affiliate and the Commission, are true, correct, complete and accurate as of the date of this letter.

(d) Certificates: Any certificate signed by any officer of the Airline Affiliates and delivered to the Underwriters or the Commission shall be deemed a representation and warranty by the Airline Affiliates to the Underwriters and to the Commission as to the truth of the statements made therein.

Section 2. Special Covenants of the Airline Affiliates. The Airline Affiliates covenant and agree with the Commission and the Underwriters as follows:

(a) Amendment: During such period, not to exceed ninety (90) days after the date of Closing, as the Underwriters believe delivery of the Official Statement is necessary or desirable in connection with sales of the Bonds, if any event shall occur as a result of which it is necessary to amend or supplement Appendix B to the Official Statement in order to make the statements of the Airline in its certificate, (the "Airline Appendix B Certificate") to the Underwriters, dated the date hereof, relating to the information in Appendix B of the Official Statement not inaccurate, each Airline Affiliate will, at the request of Dain Bosworth Incorporated, as representative (the "Representative") of the Underwriters, cooperate in the preparation of amendments or supplements to Appendix B to the Official Statement so that the statements in the Airline Appendix B Certificate are accurate.

(b) Blue Sky: To cooperate with the Underwriters, the Commission and Counsel to the Underwriters in qualifying the Bonds for offer and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States of America as the Representative may request and to continue such qualifications in effect so long as required for the distribution. Each Airline Affiliate consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement by the Underwriters in obtaining such qualification.

(c) Delivery of Documents: To deliver or cause to be delivered on or before the Closing date all opinions, certificates and other documents to be delivered by it or on its behalf as provided for in the Bond Purchase Agreement, and to deliver such additional certificates and other documents as either the Underwriters or the Commission may reasonably request to evidence performance of or compliance with the provisions of this Letter of Representation and Agreement and the transactions contemplated by the Bonds, the Preliminary Official Statement, the Official Statement, the Bond Resolution, the Financing Documents and this Letter of Representation, all such certificates and other documents to be satisfactory in form and substance to the Representative.

Section 3. Indemnification; Contribution. Each Airline Affiliate, jointly and severally, agrees to indemnify and hold harmless the Commission, the Underwriters, their officers, employees, members or agents and each person, if any, who controls the Commission or the Underwriters within the meaning of Section 15 of the Securities Act of 1933, as amended, against any and all losses, claims, damages, liabilities or expenses whatsoever, including attorneys' fees, caused by any untrue or alleged untrue statement contained in the Airline Appendix B Certificate.

In no case is an indemnifying party to be liable with respect to any claim made against an indemnified party unless the indemnified party shall have notified the indemnifying party in writing promptly after the summons or other first legal process giving information of the nature of the claim shall have been served upon the indemnified party, but failure to notify the indemnifying party of any such claim shall not relieve it from any liability which it may have to the person against whom such action is brought otherwise than on account of its indemnity agreement contained herein. The indemnifying party will be entitled to participate at its own expense in the defense (or, if it so elects, to) assume the defense of any such suit brought to enforce any such liability, in which event such defense shall be conducted by counsel chosen by the indemnifying party and satisfactory to the indemnified party. In the event the indemnifying party elects to assume the defense of any such suit and retain such counsel, the indemnified party shall have the right to employ separate counsel and to participate in the

defense of such suit, but the fees and expenses of such counsel shall not be at the expense of the indemnifying party unless the employment of such counsel has either been specifically authorized in writing by the indemnifying party or, as evidenced by a written opinion of counsel, there is a conflict of interest which would prevent counsel for the indemnifying party from representing both the indemnifying party and the indemnified party. The indemnifying party shall not be liable to indemnify any person for any settlement of any effected without the indemnifying party's written consent.

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section is applicable but for any reason is held to be unavailable from the Airline Affiliates, the Airline Affiliates shall contribute to the aggregate losses, claims, damages and liabilities (including any investigation, legal and other expenses incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claims asserted) to which the Airline Affiliates, the Commission and the Underwriters may be subject in such proportions that the Underwriters are responsible for that portion represented by the percentage that the underwriting compensation set forth in the Official Statement bears to the offering price appearing therein and the Airline Affiliates are responsible for the balance; provided however, that (i) in no case shall the Underwriters be responsible for any amount in excess of the underwriting compensation applicable to the Bonds purchased pursuant to the Bond Purchase Agreement, and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each person, if any, who controls any Underwriter within the meaning of the Securities Act of 1933, as amended, shall have the same rights to contribution as the Underwriters, and each person, if any, who controls the Commission within the meaning of the Securities Act of 1933, as amended, and each officer of the Commission who shall have signed the Official Statement shall have the same rights to contribution as the Commission, subject to clause (i) and (ii) of this Section. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be sought, notify and such party or parties from whom contribution may be sought, but the omission to do so shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this Section. No party shall be liable for contribution with respect to any action or claim settled without its consent.

Section 4. Survival of Representations and Warranties. All representations and agreements contained in this Letter of Representation or contained in certificates of members of the governing body or officers of the Airline Affiliates submitted

pursuant hereto or pursuant to the Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters, by or on behalf of any officer or member of the governing body of any Underwriter or any person controlling any Underwriter or by or on behalf of the Commission, the Airline Affiliates or any of their officers, directors or members, and shall survive (i) delivery of the Bonds to the Underwriters and payment by the Underwriters therefor pursuant to the Bond Purchase Agreement, (ii) any termination of the Bond Purchase Agreement by the Underwriters pursuant to Section 7 thereof, or (iii) any failure on the part of the Commission to satisfy any condition to the obligations of the Underwriters specified in Section 8 of the Bond Purchase Agreement, which failure results in a refusal by the Underwriters to purchase and pay for such issue of the Bonds.

Section 5. Acceptance of Certain Provisions of the Bond Purchase Agreement; Payment of Expenses. Each Airline Affiliate agrees to and accepts the provisions of the Bond Purchase Agreement with respect to payment of Underwriters' compensation, expenses, liquidated damages and contribution, as if set forth fully herein. Specifically, the Airline Affiliates agree, (1) to pay the Underwriters' Compensation as set forth in Appendix A to the Bond Purchase Agreement, (2) to pay Underwriters' Counsel a fee of \$125,000 plus up to \$10,000 for disbursements if the Bonds are issued and sold and a fee of \$50,000 plus up to \$10,000 for disbursements if the Bonds are not issued and sold, (3) that the Airline Affiliates are bound by the liquidated damages provision in the Bond Purchase Agreement with respect to all claims the Airline Affiliates may have against the Underwriters and (4) the contribution provisions of this Letter of Representation and the Bond Purchase Agreement shall be read together as one agreement so that in no event shall the Underwriters be responsible to the Commission and/or the Airline Affiliates for any amount in excess of the Underwriting compensation set forth in the Bond Purchase Agreement.

Section 6. Parties. This Letter of Representation shall inure to the benefit of and be binding upon the Underwriters, each officer or director of the Underwriter, each person controlling any Underwriter, the Commission, each person controlling the Commission, each Airline Affiliate, each person controlling each Airline Affiliate and their respective successors. Nothing expressed or mentioned in this Letter of Representation is intended or shall be construed to give any person, firm or corporation, other than the parties hereto, their officers, directors, members and controlling persons and their respective successors, any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained; this Letter of Representation and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, their officers, directors, members, controlling

persons and their respective successors, and for the benefit of no other person, firm or corporation; no purchaser of the Bonds from any Underwriter shall be deemed to be a successor by reason merely of such purchase. No member of or member of the governing body of an Airline Affiliate shall be individually liable for the breach of any representation or warranty made by an Airline Affiliate herein.

Section 7. Severability. If any provision of this Letter of Representation shall be held or deemed to be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Letter of Representation invalid, inoperative or unenforceable to any extent whatever.

Section 8. Governing Laws. This Letter of Representation shall be governed by and construed in accordance with the laws of the State of Minnesota.

Section 9. Notices. Any notice or other communication to be given to the Airline Affiliates, the Commission, or the Underwriters under this Letter of Representation shall be given by delivering the same in writing addressed, as the case may be, as follows:

If to the Airline
Affiliates:

Wings Holdings Inc.,
NWA Inc., Northwest
Airlines, Inc. and NATCO
2700 Lone Oak Parkway
Eagan, MN 55121

If to the Commission:

The Metropolitan Airports
Commission
6040 - 28th Avenue South
Minneapolis, MN 55450
Attn: Lynn D. Richardson

If to the Underwriters:

Dain Bosworth Incorporated
Dain Bosworth Plaza
60 South Sixth Street
Minneapolis, MN 55402
Attn: Francis X. Fallon

Section 10. Section Headings for Convenience Only. The section headings in this Letter of Representation are for purpose of convenience in reference only and shall not affect in any way the meaning or interpretation of this letter.

If the foregoing correctly sets forth the understanding among the Underwriters, the Commission and the Airline Affiliates, please so indicate in the space provided below for that purpose.

Very truly yours,

WINGS HOLDINGS INC.

By: _____
Its: _____

NWA INC.

By: _____
Its: _____

NORTHWEST AIRLINES, INC.

By: _____
Its: _____

NORTHWEST AEROSPACE TRAINING CORPORATION

By: _____
Its: _____

Accepted as of the date first
written above:

DAIN BOSWORTH INCORPORATED,
as Representative of the
Several Underwriters

By: _____
Its: _____

Accepted as of the date first
written above:
METROPOLITAN AIRPORTS COMMISSION

By: _____
Its: _____

1115 JRS/1-8

FORM OF BOND COUNSEL OPINION

FAEGRE & BENSON

2200 NORTHWEST CENTER

90 SOUTH SEVENTH STREET

MINNEAPOLIS, MINNESOTA 55402-3901

612/336-3000

FACSIMILE 336-3026

\$270,000,000
Taxable General Obligation Revenue Bonds, Series 9
Metropolitan Airports Commission

We have acted as bond counsel in connection with the issuance by the Metropolitan Airports Commission (the "Commission") of its fully registered Taxable General Obligation Revenue Bonds, Series 9, in the aggregate principal amount of \$270,000,000, dated April 1, 1992, which bonds mature on January 1 in the years and amounts and bear interest at the rates per annum according to years of maturity as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2010		%
2022		

all bonds being subject to optional and mandatory redemption as provided in the Resolution hereinafter described, interest payable July 1, 1992 and semiannually thereafter on January 1 and July 1 in each year (the "Bonds"). The Bonds are being issued pursuant to Resolution No. ___ of the Commission duly adopted on March __, 1992 (the "Resolution"). We have examined such certified proceedings, documents and certifications of public officials as we deem necessary to render this opinion, including the form of the Bonds. As to questions of fact material to our opinion we have relied upon such certified proceedings, documents and certifications furnished to us without undertaking to verify such facts by independent investigation.

We have not been engaged or undertaken to verify the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only matters set forth as our opinion in the Official Statement).

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds are valid and binding general obligations of the Commission issued under authority of Minnesota Statutes, Section 473.667 and Chapter 475.

DENVER

DES MOINES

WASHINGTON, D. C.

LONDON

FRANKFURT

2. The Bonds are payable primarily from current payments received by the Commission as Basic Rent under the Financing Leases as described in the Resolution and from revenues to be derived by the Commission from the ownership and operation of airport and air navigation facilities owned or operated by the Commission, which revenues have been pledged to the payment of the Bonds and other obligations heretofore and hereafter issued to the extent and in the manner provided by the Resolution subject to the prior pledge thereof for the payment of outstanding Airport Improvement Bonds of the Commission, and subject to any existing and future pledges of certain revenues from particular facilities first to the payment of bonds issued to finance such facilities, but the Commission is required to levy general ad valorem taxes on all taxable property within the metropolitan area comprising Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington Counties, Minnesota, without limitation as to rate or amount, if necessary, to pay principal and interest when due.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of law.

Dated at Minneapolis, Minnesota, April __, 1992.

MFF00A40.WP5

FAEGRE & BENSON

_____, 1992

Dain Bosworth Incorporated, as Representative
of the Several Underwriters
Dain Bosworth Plaza
60 South 6th Street
Minneapolis, Minnesota 55402

Ladies and Gentlemen:

We have heretofore delivered to you our opinion as bond counsel, of even date herewith, as to validity and certain other matters with respect to the \$270,000,000 Minneapolis-Saint Paul Metropolitan Airports Commission Taxable General Obligation Revenue Bonds Series 9 (the "Bonds"). All terms not otherwise defined herein shall have the meanings assigned to such terms in the Bond Purchase Agreement (the "Bond Purchase Agreement"), dated March __, 1992, by and between the Metropolitan Airports Commission (the "Commission") and the Underwriters named therein, and in the Official Statement, dated _____, 1992 (the "Official Statement"), relating to the offer and sale of the Bonds.

We further advise you, upon the basis of our examination of the documents referred to in the opinion which we have rendered as bond counsel as above described, and in reliance upon the opinions and certifications described therein, it is our opinion that:

1. No registration is required under the Securities Act of 1933, as amended, in connection with the offer and sale of the Bonds; the Bonds are municipal securities as defined in the Securities and Exchange Act of 1934, as amended; and, no indenture is required to be qualified under the Trust Indenture Act of 1939, as amended, in connection with the offer and sale of the Bonds.

2. The description of the Bonds and the Resolution contained in the Official Statement under the headings "Introductory Statement," "Bond Issuance Authority," "The Series 9 Bonds," "Security for the Series 9 Bonds," "The Resolution" and in Appendix C conform in all material respects to the Series 9 Bonds and the Resolution, and fairly and accurately summarize the matters discussed therein. We have not reviewed or independently verified, and are not passing upon, the information contained in other portions of the Official Statement and, consistent with the terms of our agreement, we make no representation and assume no responsibility for the accuracy or completeness of the Official Statement.

3. No filing or recording of any document is necessary to protect or preserve the security for repayment of the Bonds, as described in the Official Statement.

4. The Bond Purchase Agreement between the Commission and the Underwriters of the Bonds and the Official Statement have been duly authorized, executed and delivered by the Commission.

While we have not represented you in connection with the preparation of the Official Statement and you were represented by your own counsel, based solely upon our participation in the preparations of the Official Statement, including meetings with you and your counsel and with the Commission, nothing has come to our attention that the descriptions of the terms of the Bonds and the Bond Resolution in the sections of the Official Statement referred to in paragraph 2 above, taken in their entirety, omit to state a material fact necessary to make such descriptions or summaries, in light of the circumstances under which they were made, not misleading. Because the terms of our professional engagement was not to establish or verify factual matters, we are not passing upon the completeness and accuracy of other parts of the Official Statement or the Official Statement as a whole and assume no responsibility therefor.

We hereby consent to the references to this firm in the Official Statement.

Very truly yours,

FAEGRE & BENSON

[Form of Opinion of Oppenheimer Wolff & Donnelly
as Counsel to the Metropolitan Airports Commission]

April _____, 1992

Dain Bosworth Incorporated
As representative of
the several Underwriters
Dain Bosworth Plaza
60 South Sixth Street
Minneapolis, MN 55402

The Metropolitan Airports Commission
6040 - 28th Avenue South
Minneapolis, MN 55450

**Re: \$270,000,000 Metropolitan Airports Commission,
Taxable General Obligation Revenue Bonds,
Series 9**

Ladies and Gentlemen:

We have served as counsel to the Metropolitan Airports Commission (the "Commission"), in connection with the issuance and sale by the Commission of its Taxable General Obligation Revenue Bonds, Series 9 (the "Bonds") in the aggregate principal amount of \$270,000,000, pursuant to a Bond Purchase Agreement dated _____, 1992 (the "Bond Purchase Agreement") by and between the Commission and Dain Bosworth Incorporated, as Representative of the Underwriters named in the Bond Purchase Agreement. Terms not otherwise defined herein shall have the same meanings as defined in the Bond Purchase Agreement. This opinion is rendered pursuant to Section 8 of the Bond Purchase Agreement.

In our capacity as counsel to the Commission, we have examined such documents, records of the Commission and such other instruments as we deemed necessary to enable us to express the opinions set forth below, including originals, counterparts, or

copies certified or otherwise identified to our satisfaction,
of:

- (a) the Airport Law, as amended by the 1991 Amendments;
- (b) the resolution of the Commission dated March 24, 1992 (the "Bond Resolution") authorizing and providing for the issuance of the Bonds and authorizing and approving the execution and delivery of all documents in connection with the issuance of the Bonds, including, without limitation, the Financing Documents, as that term is defined in Section 1.05 of the Bond Resolution, to which the Commission is a party (the "Operative Documents") and the Bond Purchase Agreement;
- (c) the Bond Purchase Agreement;
- (d) the Operative Documents;
- (e) the Preliminary Official Statement dated March 17, 1992, and the final Official Statement dated _____, 1992 used in connection with the offer and sale of the Bonds (collectively the "Official Statement");
- (f) the other opinions, documents, instruments, agreements, representation letters and certificates delivered at Closing for the issue and sale of the Bonds; and
- (g) such other documents, certificates, opinions and matters of law, as we have considered necessary to enable us to render this opinion.

We have reviewed such questions of law and made such other inquiries as we have considered appropriate for the purposes of this opinion.

Based upon our review of the foregoing it is our opinion that:

1. The Commission is a body politic and corporate created and existing under and by virtue of the Airport Law.

2. The Commission has full and lawful authority under the Act to issue the Bonds and to apply the proceeds of the sale thereof for the purposes and uses described in the Official Statement and to pay certain expenses incidental to the issuance of the Bonds, including, without limitation, the expenses set forth in Section 12 of the Bond Purchase Agreement.

3. The Commission has full and lawful authority under the Airport Law to enter into the Bond Purchase Agreement and to pledge and assign certain of its rights pursuant to the terms of the Bond Resolution as security for the Bonds.

4. The Bonds, the Operative Documents and the Bond Purchase Agreement have been duly authorized, executed, and delivered by the Commission, are in full force and effect, constitute valid and legally binding obligations and agreements of the Commission and are enforceable against the Commission in accordance with their respective terms except as enforceability may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

5. The Commission has duly authorized all necessary action to be taken by it for the approval, execution and delivery of the Official Statement.

6. There is not now pending or, to the best of our knowledge, threatened any action, suit, or proceeding against or affecting the Commission in any court or before any governmental entity, agency, tribunal or board restraining or enjoining, or which seeks to restrain or enjoin, the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds, the Bond Resolution, or the Operative Documents or the Bond Purchase Agreement, or the proceedings or authority under which the Bonds are to be issued. To the best of our knowledge, neither the creation, organization or existence of the Commission nor the title of present members or other officials of the Commission to their respective offices is being contested. There is no action, suit or proceeding pending or, to the best of our knowledge, threatened which in any manner questions the right of the Commission to enter into the Bond Purchase Agreement, the Financing Documents or the

Bond Resolution or to pay the Bonds in the manner provided in the Bond Resolution and the Airport Law.

7. The authorization, execution and delivery by the Commission of the Bonds, the Bond Purchase Agreement and the Operative Documents and compliance with the provisions thereof by the Commission, under the circumstances contemplated therein, do not and will not in any material respect conflict with or constitute, on the part of the Commission, a breach of or default under any regulation, order or consent decree of any court or governmental tribunal to which the Commission is subject, known to us after due inquiry, or any provision of the Commission's rules of procedure or any indenture or other agreement or instrument to which the Commission is a party or by which it or its properties is bound.

8. The discussion in the Official Statement concerning the Commission accurately describes certain of the powers of the Commission under the Airport Law.

9. There is no approval, consent or authorization of any governmental or public agency, authority or any other institution not already obtained that is required in connection with the Commission's participation in the transactions as contemplated by the Bond Resolution, the Bond Purchase Agreement, the Official Statement and the Operative Documents, or its entering into and performing its obligations under the Bonds and the Bond Purchase Agreement or the Operative Documents; provided no opinion is expressed relating to state or federal securities laws.

During and based upon our participation in the preparation of the Official Statement as counsel for the Commission, as of the date hereof, nothing has come to our attention to indicate that the Official Statement, as of its date and the date hereof, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial statements and other financial and statistical data included therein, the material disclosed therein under the caption "Book-Entry Only System" and the

Dain Bosworth Incorporated
The Metropolitan Airports Commission
April _____, 1992
Page 5

material disclosed in Appendix B thereto, as to which we express no opinion).

Except as set forth in the immediately preceding paragraph, we express no opinion herein with respect to the accuracy or completeness of the Official Statement prepared in respect of the Bonds, or as to any other matter not set forth herein.

For the purposes of providing this opinion with respect to (i) the authority and powers of the Commission to enter into, and the enforceability of the obligations of the Commission under, each of the transactions described above, we have relied exclusively, without independent investigation or determination, upon the opinion of even date herewith from Faegre & Benson as Bond Counsel with respect to the issuance of the Bonds, and (ii) the due approval and authorization of the Bonds, the Operative Documents and the Bond Purchase Agreement by the Commission, we have relied exclusively, without independent investigation or determination, upon the opinion of even date herewith of the general counsel to the Commission regarding such matters.

This letter is furnished by us solely for your benefit and may not be relied upon by any other persons.

Very truly yours,

OPPENHEIMER WOLFF & DONNELLY

Dain Bosworth Incorporated
The Metropolitan Airports Commission
April _____, 1992
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[Form of Opinion of General Counsel
to the Metropolitan Airports Commission]

April ____, 1992

Dain Bosworth Incorporated
As representative of
the several Underwriters
Dain Bosworth Plaza
60 South Sixth Street
Minneapolis, MN 55402

The Metropolitan Airports Commission
6040 - 28th Avenue South
Minneapolis, MN 55450

**Re: \$270,000,000 Metropolitan Airports Commission,
Taxable General Obligation Revenue Bonds,
Series 9**

Ladies and Gentlemen:

I am general counsel to the Metropolitan Airports Commission (the "Commission"), and in that capacity I have participated in certain aspects of the issuance and sale by the Commission of its Taxable General Obligation Revenue Bonds, Series 9 (the "Bonds") in the aggregate principal amount of \$270,000,000, pursuant to a Bond Purchase Agreement dated _____, 1992 (the "Bond Purchase Agreement") by and between the Commission and Dain Bosworth Incorporated, as Representative of the Underwriters named in the Bond Purchase Agreement. Terms not otherwise defined herein shall have the same meanings as defined in the Bond Purchase Agreement. This opinion is rendered pursuant to Section 8 of the Bond Purchase Agreement.

In my capacity as general counsel to the Commission, I have examined such documents, records of the Commission and such other instruments as I deemed necessary to enable me to express the opinions set forth below, including originals,

Dain Bosworth Incorporated
The Metropolitan Airports Commission
April _____, 1992
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counterparts, or copies certified or otherwise identified to my satisfaction, of:

- (a) the Airport Law, as amended by the 1991 Amendments;
- (b) the resolution of the Commission dated March 24, 1992 (the "Bond Resolution") authorizing and providing for the issuance of the Bonds and authorizing and approving the execution and delivery of all documents in connection with the issuance of the Bonds, including, without limitation, the Financing Documents, as that term is defined in Section 1.05 of the Bond Resolution, to which the Commission is a party (the "Operative Documents") and the Bond Purchase Agreement;
- (c) the Bond Purchase Agreement;
- (d) the Operative Documents;
- (e) the Preliminary Official Statement dated March 17, 1992, and the final Official Statement dated _____, 1992 used in connection with the offer and sale of the Bonds (collectively the "Official Statement");
- (f) the other opinions, documents, instruments, agreements, representation letters and certificates delivered at Closing for the issue and sale of the Bonds; and
- (g) such other documents, certificates, opinions and matters of law, as we have considered necessary to enable us to render this opinion.

I have reviewed such questions of law and made such other inquiries as I have considered appropriate for the purposes of this opinion.

Based upon my review of the foregoing it is my opinion that:

1. The Commission is a body politic and corporate created and existing under and by virtue of the Airport Law.

2. The Commission has full and lawful authority under the Act to issue the Bonds and to apply the proceeds of the sale thereof for the purposes and uses described in the Official Statement and to pay certain expenses incidental to the issuance of the Bonds, including, without limitation, the expenses set forth in Section 12 of the Bond Purchase Agreement.

3. The Commission has full and lawful authority under the Airport Law to enter into the Bond Purchase Agreement and to pledge and assign certain of its rights pursuant to the terms of the Bond Resolution as security for the Bonds.

4. The Bonds, the Operative Documents and the Bond Purchase Agreement have been duly authorized, executed, and delivered by the Commission, are in full force and effect, constitute valid and legally binding obligations and agreements of the Commission and are enforceable against the Commission in accordance with their respective terms except as enforceability may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

5. The Commission has duly authorized all necessary action to be taken by it for the approval, execution and delivery of the Official Statement.

6. There is not now pending or, to the best of my knowledge, threatened any action, suit, or proceeding against or affecting the Commission in any court or before any governmental entity, agency, tribunal or board restraining or enjoining, or which seeks to restrain or enjoin, the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds, the Bond Resolution, the Operative Documents or the Bond Purchase Agreement, or the proceedings or authority under which the Bonds are to be issued. To the best of my knowledge, neither the creation, organization or existence of the Commission nor the title of present members or other officials of the Commission to their respective offices is being contested. There is no action, suit or proceeding pending or, to the best of my knowledge, threatened which in any manner questions the right of the Commission to enter into the Bond Purchase Agreement, the Financing Documents or the

Dain Bosworth Incorporated
The Metropolitan Airports Commission
April _____, 1992
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Bond Resolution or to pay the Bonds in the manner provided in the Bond Resolution and the Airport Law.

7. The authorization, execution and delivery by the Commission of the Bonds, the Bond Purchase Agreement and the Operative Documents and compliance with the provisions thereof by the Commission, under the circumstances contemplated therein, do not and will not in any material respect conflict with or constitute, on the part of the Commission, a breach of or default under any regulation, order or consent decree of any court or governmental tribunal to which the Commission is subject, known to me after due inquiry, or any provision of the Commission's rules of procedure or any indenture or other agreement or instrument to which the Commission is a party or by which it or its properties is bound.

8. There is no approval, consent or authorization of any governmental or public agency, authority or any other institution not already obtained that is required in connection with the Commission's participation in the transactions as contemplated by the Bond Resolution, the Bond Purchase Agreement, the Official Statement and the Operative Documents, or its entering into and performing its obligations under the Bonds and the Bond Purchase Agreement or the Operative Documents; provided no opinion is expressed relating to state or federal securities laws.

Based upon my review of the Official Statement, as of the date hereof, nothing has come to my attention to indicate that the Official Statement, as of its date and the date hereof, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial statements and other financial and statistical data included therein, the material disclosed therein under the caption "Book-Entry Only System" and the material disclosed in Appendix B thereto, as to which I express no opinion).

For the purposes of providing this opinion with respect to the ~~authority and powers of the Commission to enter into, and the enforceability of the obligations of the Commission under, each~~

Dain Bosworth Incorporated
The Metropolitan Airports Commission
April _____, 1992
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of the transactions described above, I have relied exclusively, without independent investigation or determination, upon the opinion of even date herewith from Faegre & Benson as Bond Counsel with respect to the issuance of the Bonds.

This letter is furnished by me solely for your benefit and may not be relied upon by any other persons.

Very truly yours,

THOMAS W. ANDERSON, ESQ.

Dain Bosworth Incorporated
The Metropolitan Airports Commission
April _____, 1992
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Dain Bosworth Incorporated
Dan Bosworth Plaza
60 South Sixth Street
Minneapolis, MN 55402
As Representative of the Underwriters

Ladies and Gentlemen:

This opinion is being delivered to you pursuant to paragraph 8(d)(iv) of the Bond Purchase Agreement between you and the Metropolitan Airports Commission (the "Commission") dated March 27, 1992, relating to the sale and issuance of \$270,000,000 of the Commission's Taxable General Obligation Revenue Bonds, Series 9, dated April 1, 1992. Reference is made to our opinion to the Commission of even date herewith. You may rely on such opinion as though it were addressed and delivered to you.

Very truly yours,

Dain Bosworth Incorporated
Dan Bosworth Plaza
60 South Sixth Street
Minneapolis, MN 55402
As Representative of the Underwriters

Ladies and Gentlemen:

This opinion is being delivered to you pursuant to paragraph 8(d)(v) of the Bond Purchase Agreement between you and the Metropolitan Airports Commission (the "Commission") dated March 27, 1992, relating to the sale and issuance of \$270,000,000 of the Commission's Taxable General Obligation Revenue Bonds, Series 9, dated April 1, 1992. Reference is made to my opinion to the Commission of even date herewith. You may rely on such opinion as though it were addressed and delivered to you.

Very truly yours,

NORTHWEST AIRLINES, INC.

Paul L. Dinger
Senior Corporate Counsel

Minneapolis-Saint Paul Metropolitan
Airports Commission
6040 28th Avenue South
Minneapolis, MN 55450

Dain Bosworth Incorporated
Dain Bosworth Plaza
60 South Sixth Street
Minneapolis, MN 55402
as Representative for the Underwriters listed in the
below mentioned Official Statement

Ladies and Gentlemen:

In connection with the sale and issuance of \$270,000,000 of the Metropolitan Airports Commission's (the "Commission") Taxable General Obligation Revenue Bonds, Series 9, dated April 1, 1992 (the "Series 9 Bonds"), the Commission asked us to provide certain information with respect to Northwest Airlines, Inc. ("Northwest Airlines"), a Minnesota corporation, NWA Inc. ("NWA"), Northwest Aerospace Training Corporation ("NATCO") and Wings Holdings Inc. ("Wings") for use in connection with a Preliminary Official Statement dated March 17, 1992, and an Official Statement dated March 27, 1992 and to make certain representations about that information. This will confirm that we have provided the Commission the information that appears in Appendix B to the Preliminary Official Statement and the Official Statement.

Proceeds of the Series 9 Bonds will be used to purchase certain assets from NATCO, Northwest Airlines and NWA, which will be leased back to those respective entities. The lease obligations will be guaranteed by Northwest Airlines, NATCO, NWA and Wings, and a security interest in certain additional assets will be granted to secure such lease obligations. These purchase and sale transactions, and related security arrangements, will be represented by extensive legal documents reflecting the understanding between the Commission, on the one hand, and the other entities described above, on the other hand.

The Commission retained Price Waterhouse to analyze the financial condition of Northwest Airlines, NWA and Wings, and received a report from Price Waterhouse dated November 10, 1991, providing such analysis, and a letter dated March 17, 1992. The Commission also retained Airline Economics, Inc.,

Minneapolis-Saint Paul Metropolitan
Airports Commission
Dain Bosworth Incorporated
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Deloitte & Touche, Faegre & Benson, KPMG Peat Marwick, Marquette Partners, Hap Pareti & Assoc., Spiegel & McDiarmid, Springsted, Inc. and Oppenheimer Wolff & Donnelly to advise the Commission with respect to such financing. Northwest Airlines has made information available to such consultants and has provided them access to its senior management.

We understand that the Series 9 Bonds will be general obligations of the Commission, payable from current lease rentals or other current revenues, and will be secured by the pledge of its full faith and credit and its statutory obligation to levy a tax upon all taxable property in the Metropolitan Area without any limitation as to rate or amount at such times and in such amounts as may be required to provide funds sufficient to the Series 9 Bonds and all other bonds of the Commission and interest thereon when due.

We understand that the Official Statement contains descriptions of the sources of funds pledged to the payment of the Series 9 Bonds and states: "In making an investment decision a prospective bondholder should consider that the taxing power of the Commission and its ability to levy taxes may be utilized to make payments on the Bonds." The Official Statement also contains extensive discussions of the Commission, Departments of the Commission, the Commission's facilities, financial information with respect to the Commission, indebtedness of the Commission, agreements of the Commission, a description of Northwest Airlines and other air carriers, a description of the Metropolitan Area and financial statements of the Commission for its fiscal years 1990 and 1991. The Official Statement also states: "Prospective investors should not rely upon the credit of the Northwest Lease Guarantors in evaluating the purchase of Series 9 Bonds."

Neither Northwest Airlines, NWA nor Wings is publicly held and as a result is not required to make periodic filings with the Securities and Exchange Commission. In preparing Appendix B, Northwest Airlines has utilized information that is available from the Form 41 that it is required to file with the Department of Transportation, which is operational and financial in character, and other corporate statistical and financial information. With the consent of the Commission, Appendix B does not contain as much information as would be contained or incorporated by reference in a registration statement filed with the Securities and Exchange Commission. Appendix B is summary in nature and omits information that would be contained in a registration statement for securities to be issued by Northwest Airlines, NWA or Wings.

Minneapolis-Saint Paul Metropolitan
Airports Commission
Dain Bosworth Incorporated
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The undersigned, on behalf of Northwest Airlines, Inc., hereby represents that the information in Appendix B was accurate on the date of the Official Statement and is accurate on the date hereof and that, on the date hereof, taking into consideration the summary nature of the information provided, does not omit any information relating to facts, events or risks of a magnitude or type which individually or in the aggregate would have a material adverse effect on the ability of NATCO, Northwest Airlines, NWA or Wings to perform their respective rental and other obligations to the Commission under their agreements with the Commission.

The representation in the preceding paragraph is given in reliance upon the fact that the Official Statement states that the purchasers of the Series 9 Bonds should not rely upon the credit of Northwest Airlines, NATCO, NWA or Wings in making an investment decision.

Dated: April 14, 1992

NORTHWEST AIRLINES, INC.

BY: _____
Douglas B. Hultberg, Assistant Treasurer

Minneapolis-Saint Paul Metropolitan
Airports Commission
6040 - 28th Avenue South
Minneapolis, Minnesota 55450

Dain Bosworth Incorporated
Dain Bosworth Plaza
60 South Sixth Street
Minneapolis, Minnesota 55402
As Representative of the Underwriters

Ladies and Gentlemen:

I am Senior Corporate Counsel of Northwest Airlines, Inc., a Minnesota corporation ("NAI"). This opinion is being delivered pursuant to paragraph 8(d)(x) of the Bond Purchase Agreement (the "Bond Purchase Agreement") between the Metropolitan Airports Commission and Dain Bosworth Incorporated, on behalf of the several underwriters named therein, dated March 27, 1992, relating to the sale and issuance of \$270,000,000 of Taxable General Obligation Bonds, Series 9, dated April 1, 1992 (the "Series 9 Bonds"). All capitalized terms used herein and not defined herein have the meanings assigned to them in the Bond Purchase Agreement.

I, or other lawyers in the Legal Department of NAI, have examined such documents and have reviewed such questions of law as we have considered necessary and appropriate for the purpose of our opinions set forth below.

Proceeds of the Series 9 Bonds will be used to purchase certain assets from NAI, Northwest Aerospace Training Corporation ("NATCO"), a Delaware corporation, and NWA Inc. ("NWA"), a Delaware corporation and the parent of NAI, which will be leased back to those respective entities. The lease obligations will be guaranteed by NAI, NATCO, NWA and Wings Holdings Inc. ("Wings"), a Delaware corporation and the parent of NWA, and a security interest in certain additional assets will be granted to secure such lease obligations. These purchase and sale transactions, and related security arrangements, will be represented by extensive legal documents reflecting the understanding between the Commission, on the one hand, and the other entities described above, on the other hand.

The Commission retained Price Waterhouse to analyze the financial condition of NAI, NWA and Wings, and received a report from Price Waterhouse dated November 10, 1991, providing such analysis and a letter dated March 17, 1992. You have also retained Airline

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Economics, Inc., Deloitte & Touche, Faegre & Benson, KPMG Peat Marwick, Marquette Partners, Hap Pareti & Assoc., Spiegel & McDiarmid, Springsted, Inc. and Oppenheimer Wolff & Donnelly to advise you with respect to such financing. NAI has made information available to such consultants and has provided them access to its senior management.

We understand that the Series 9 Bonds will be general obligations of the Commission, payable from current lease rentals or other current revenues, and will be secured by the pledge of its full faith and credit and its statutory obligation to levy a tax upon all taxable property in the Metropolitan Area without any limitation as to rate or amount at such times and in such amounts as may be required to provide funds sufficient to the Series 9 Bonds and all other bonds of the Commission and interest thereon when due.

We understand that the Official Statement contains descriptions of the sources of funds pledged to the payment of the Series 9 bonds and states: "In making an investment decision a prospective bondholder should consider that the taxing power of the Commission and its ability to levy taxes may be utilized to make payments on the Bonds." The Official Statement also contains extensive discussions of the Commission, Departments of the Commission, the Commission's facilities, financial information with respect to the Commission, indebtedness of the Commission, agreements of the Commission, a description of NAI and other air carriers, a description of the Metropolitan Area and financial statements of the Commission for its fiscal years 1990 and 1991. The Official Statement also states: "Prospective investors should not rely upon the credit of the Northwest Lease Guarantors in evaluating the purchase of Series 9 Bonds."

Neither NAI, NWA nor Wings is publicly held and as a result is not required to make periodic filings with the Securities and Exchange Commission. In preparing Appendix B, NAI has utilized information that is available from the Form 41 that it is required to file with the Department of Transportation, which is operational and financial in character, and other corporate statistical and financial information. With the consent of the Commission, Appendix B does not contain as much information as would be contained or incorporated by reference in a registration statement filed with the Securities and Exchange Commission. Appendix B is summary in nature and omits information that would be contained in a registration statement for securities to be issued by NAI, NWA or Wings.

Although I cannot guarantee the accuracy or completeness of the information contained in Appendix B, nothing has come to my attention that causes me to believe that the information contained in Appendix B was not accurate on the date of the Official Statement and is not accurate on the date hereof, or that, on the date hereof, taking into consideration the summary nature of the

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information provided, Appendix B omits any information relating to facts, events or risks of a magnitude or type which individually or in the aggregate would have a material adverse effect on the ability of NATCO, Northwest Airlines, NWA or Wings to perform their respective rental and other obligations to the Commission under their agreements with the Commission.

The statement in the preceding paragraph is given in reliance upon the fact that the Official Statement states that the purchasers of the Series 9 Bonds should not rely upon the credit of Northwest Airlines, NATCO, NWA or Wings in making an investment decision.

Very truly yours,

NORTHWEST AIRLINES, INC.

Paul L. Dinger
Senior Corporate Counsel

mac-upia