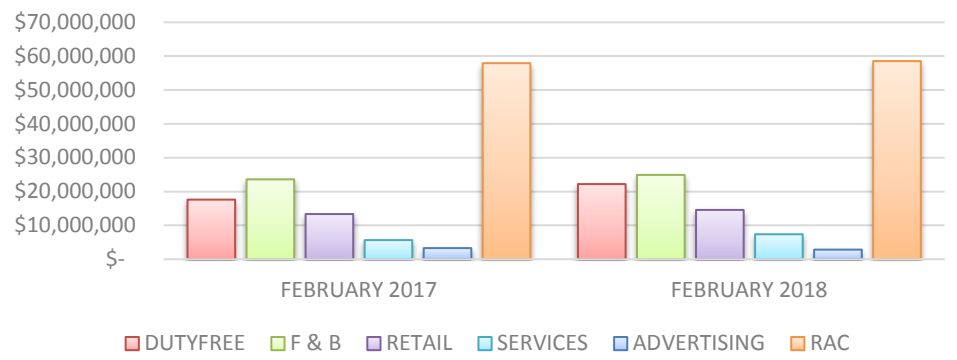


CONCESSION GROSS SALES

FEBRUARY 2018

Last Update: 04/18/18
Commercial Development Group

CONCESSION	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
DUTYFREE	\$ 17,609,906	\$ 22,204,579	26%
F & B	\$ 23,599,172	\$ 24,908,380	6%
RETAIL	\$ 13,347,014	\$ 14,568,698	9%
SERVICES	\$ 5,652,810	\$ 7,371,059	30%
IN-TERMINAL CONC.	\$ 60,208,902	\$ 69,052,716	15%
ADVERTISING	\$ 3,287,348	\$ 2,838,746	-14%
RAC	\$ 57,924,043	\$ 58,537,143	1%
OTHER CONC.	\$ 61,211,391	\$ 61,375,889	0.3%
TOTAL CONC.	\$ 121,420,293	\$ 130,428,605	7%



DUTY FREE	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
T2	\$ 1,044,683	\$ 1,093,348	5%
T3	\$ 38,088	\$ 47,466	25%
T4	\$ 453,190	\$ 689,362	52%
T5	\$ 393,397	\$ 55,354	-86%
T6	\$ 129,098	\$ 252,638	96%
T7	\$ 451,401	\$ 469,011	4%
TBIT	\$ 15,100,047	\$ 19,597,400	30%
TOTAL	\$ 17,609,906	\$ 22,204,579	26%

ADVERTISING	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
T1	\$ 122,769	\$ 126,224	3%
T2	\$ 125,904	\$ 187,718	49%
T3	\$ 139,836	\$ 224,334	60%
T4	\$ 570,611	\$ 429,664	-25%
T5	\$ 370,622	\$ 175,562	-53%
T6	\$ 170,449	\$ 156,603	-8%
T7	\$ 245,324	\$ 237,965	-3%
T8	\$ 71,091	\$ 74,489	5%
TBIT	\$ 1,470,741	\$ 1,226,187	-17%
TOTAL	\$ 3,287,348	\$ 2,838,746	-14%

F & B	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
T1	\$ 3,055,773	\$ 2,810,411	-8%
T2	\$ 1,673,946	\$ 2,449,677	46%
T3	\$ 1,817,286	\$ 2,129,569	17%
T6	\$ 3,052,767	\$ 3,123,828	2%
TBIT	\$ 3,807,836	\$ 4,448,319	17%
TCM TERM.	\$ 13,407,609	\$ 14,961,804	12%
T4	\$ 3,257,649	\$ 3,315,526	2%
T5	\$ 3,934,591	\$ 3,387,487	-14%
T7	\$ 2,103,024	\$ 2,580,530	23%
T8	\$ 896,299	\$ 663,034	-26%
NON-TCM TERM.	\$ 10,191,563	\$ 9,946,576	-2%
TOTAL	\$ 23,599,172	\$ 24,908,380	6%

RAC	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
LAX	\$ 57,924,043	\$ 58,537,143	1%
TOTAL	\$ 57,924,043	\$ 58,537,143	1%

COMMENTS:

Overall, Concession sales are up 7% (\$9.01m). When looking at In-Terminal Concession sales (excluding Advertising and RAC), sales are up 15% (\$8.84m), which is more than the 8% passenger (PAX) growth during the same period.

Duty Free sales are up 26% (\$4.59m). In T2, an increase in PAX traffic along with a good performance from beauty cosmetics and an addition of food brands have led to a YoY increase. In T3, despite traffic being shifted to T2 and other terminals, the fine tuning of products assortment, especially Tobacco products, has led to a YoY increase. T4 continues to benefit from AA flights to Beijing with good level of spendings from PRC customers in all categories. T5 continues to suffer from loss of international flights. DFS is working on brand negotiation and assortment fine tuning. In T6, the new Canadian flight led to higher traffic and higher spendings. T7 continues to benefit from additional flights and experiences good growth from Spirits and Tobacco. Lastly, TBIT continues to benefit from growth in PAX leading to solid growth in transactions and sales.

F & B sales at LAX are up 6% (\$1.31m). Sales in TCM terminals (1, 2, 3, 6, TBIT) are up 12% (\$1.55m), while TCM terminals enplanement are up 13%. Note that T1 Food Court is still currently closed for remodeling. Sales in Non-TCM terminals (4, 5, 7, 8) are down 2% (\$245k), while enplanement in Non-TCM terminals are flat (0.3%).

Retail sales at LAX are up 9% (1.22m). TCM terminals sales grew 10% (\$941k), while TCM terminals enplanement are up 13%. Sales in Non-TCM terminals grew 7% (\$280k), while enplanement in Non-TCM terminals are flat (0.3%). Note that T5 sales is down only 2%, when T5 PAX is down by 14%. This is because the current per PAX spending in T5 is much higher than it has been in the past as a result of the airlines relocation.

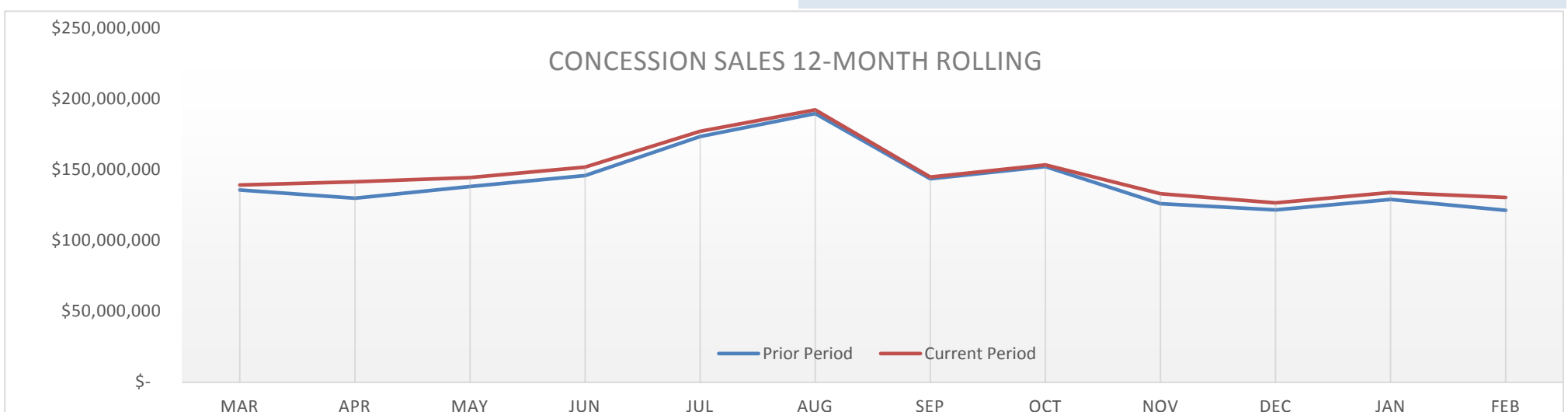
Gross sales from Services at LAX are up 30% (\$1.72m). This increase in sales are as a result of Lenlyn (currency exchange) and the introduction of Alclear.

Advertising sales are down 14% (\$449k) mainly as a result of the reduction or expiration of the five major clients, namely American Express, Samsung, ALA/Alcoa, Epson and Amazon. The new clients (i.e. Spectrum Enterprise, Turkish Airlines, Mastercard, Bank of China, Alclear, Netflix, and International Olympic Committee) are not enough to offset the loss of the major clients.

RAC sales are slightly up by 1% (\$0.61m) YoY. Looking at the data from the past quarter, RAC sales per enplanement is down, on average, by 6% YoY. Therefore, any month that enplanement is up by more than 6%, the YoY change in RAC sales tends to be positive (e.g. PAX is up 8% this Feb). More data is needed to see if sales/PAX has stabilized at this level.

RETAIL	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
T1	\$ 951,698	\$ 1,134,374	19%
T2	\$ 964,741	\$ 1,343,829	39%
T3	\$ 978,323	\$ 636,807	-35%
T6	\$ 1,304,034	\$ 1,283,835	-2%
TBIT	\$ 5,224,689	\$ 5,966,061	14%
TCM TERM.	\$ 9,423,485	\$ 10,364,906	10%
T4	\$ 1,507,384	\$ 1,639,821	9%
T5	\$ 1,150,570	\$ 1,128,797	-2%
T7	\$ 928,624	\$ 1,233,840	33%
T8	\$ 336,950	\$ 201,333	-40%
NON-TCM TERM.	\$ 3,923,528	\$ 4,203,791	7%
TOTAL	\$ 13,347,014	\$ 14,568,698	9%

SERVICES	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
T1	\$ 48,082	\$ 52,073	8%
T2	\$ 734,348	\$ 1,549,609	111%
T3	\$ 69,032	\$ 81,650	18%
T4	\$ 559,438	\$ 698,415	25%
T5	\$ 551,893	\$ 176,679	-68%
T6	\$ 641,479	\$ 467,290	-27%
T7	\$ 424,292	\$ 470,611	11%
T8	\$ 29,644	\$ 28,636	-3%
TBIT	\$ 2,594,602	\$ 3,846,096	48%
TOTAL	\$ 5,652,810	\$ 7,371,059	30%

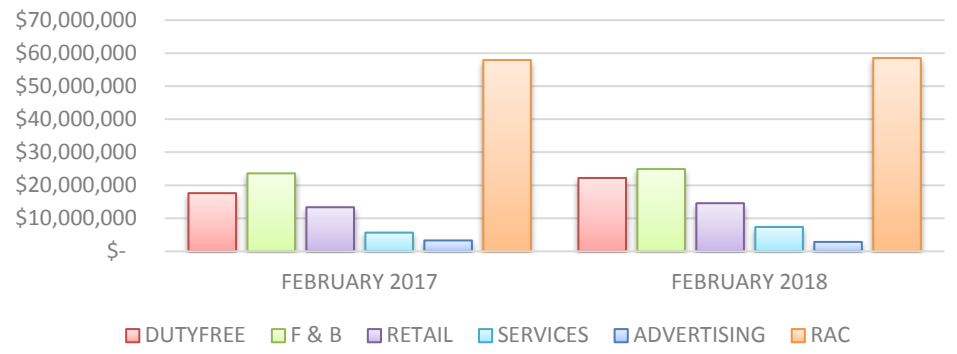


CONCESSION GROSS SALES PER ENPLANEMENT

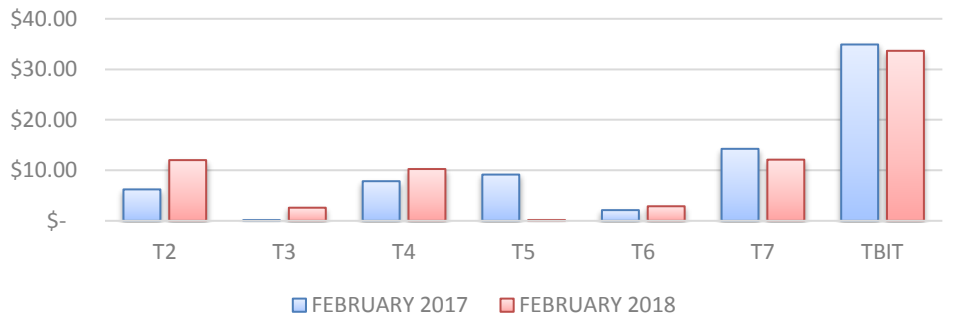
FEBRUARY 2018

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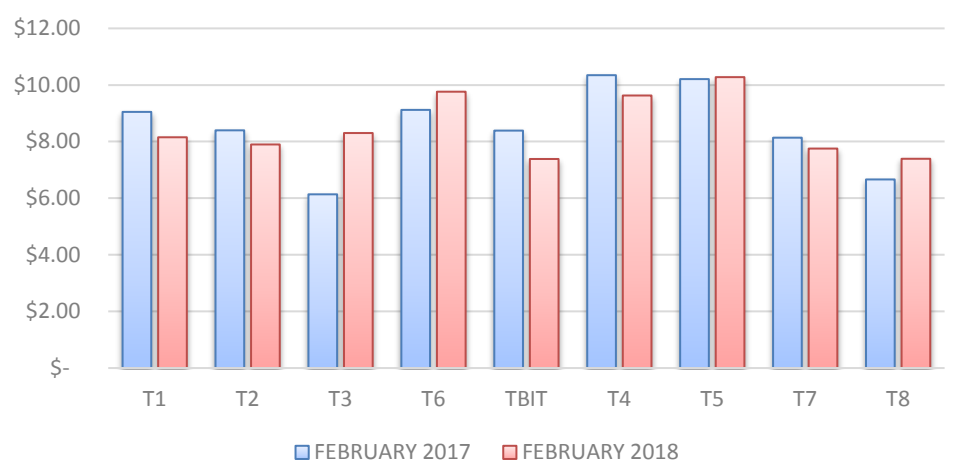
CONCESSION	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
DUTYFREE*	\$ 21.64	\$ 24.89	15%
F & B	\$ 8.69	\$ 8.50	-2%
RETAIL	\$ 4.92	\$ 4.97	1%
SERVICES	\$ 2.08	\$ 2.52	21%
IN-TERMINAL CONC.	\$ 22.18	\$ 23.57	6%
ADVERTISING	\$ 1.21	\$ 0.97	-20%
RAC	\$ 21.33	\$ 19.98	-6%
OTHER CONC.	\$ 22.55	\$ 20.95	-7%
TOTAL CONC.	\$ 44.72	\$ 44.51	-0.5%



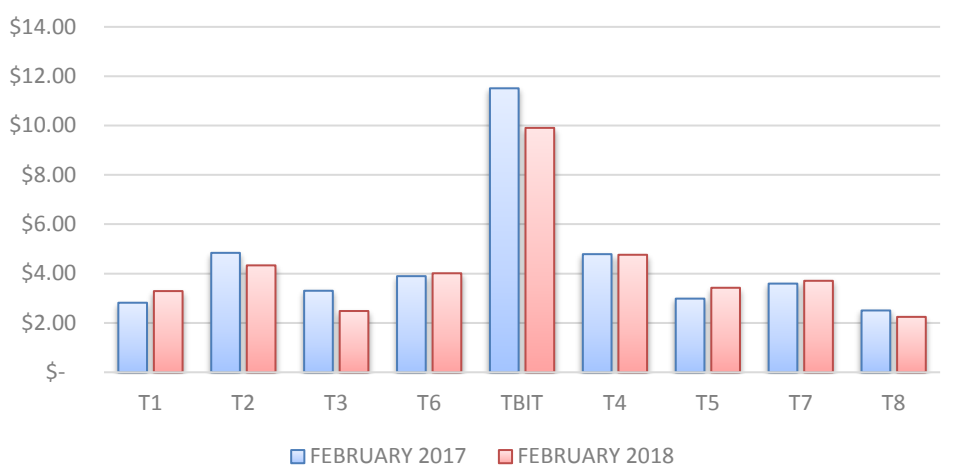
DUTY FREE*	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
T2	\$ 6.22	\$ 12.02	93%
T3	\$ 0.13**	\$ 2.60	1918%
T4	\$ 7.85	\$ 10.25	31%
T5	\$ 9.16	\$ 0.17**	-98%
T6	\$ 2.12	\$ 2.88	36%
T7	\$ 14.25	\$ 12.11	-15%
TBIT	\$ 34.91	\$ 33.66	-4%
TOTAL	\$ 16.16**	\$ 18.28**	13%



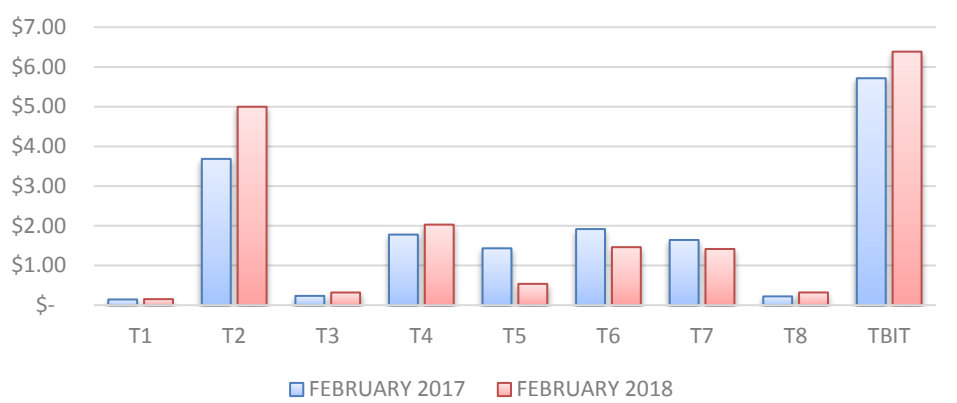
F & B	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
T1	\$ 9.05	\$ 8.15	-10%
T2	\$ 8.40	\$ 7.90	-6%
T3	\$ 6.14	\$ 8.30	35%
T6	\$ 9.12	\$ 9.76	7%
TBIT	\$ 8.39	\$ 7.39	-12%
TCM TERM.	\$ 8.27	\$ 8.16	-1%
T4	\$ 10.35	\$ 9.63	-7%
T5	\$ 10.21	\$ 10.28	1%
T7	\$ 8.14	\$ 7.75	-5%
T8	\$ 6.66	\$ 7.39	11%
NON-TCM TERM.	\$ 9.32	\$ 9.07	-3%
TOTAL	\$ 8.69	\$ 8.50	-2%



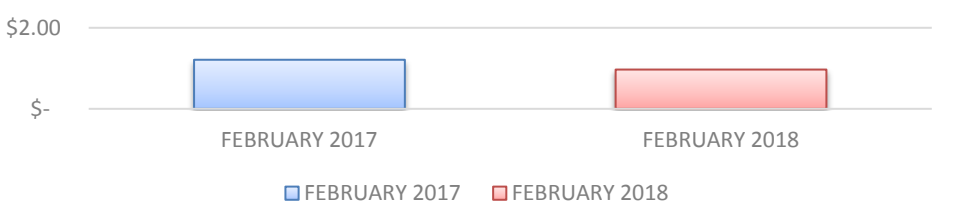
RETAIL	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
T1	\$ 2.82	\$ 3.29	17%
T2	\$ 4.84	\$ 4.33	-10%
T3	\$ 3.30	\$ 2.48	-25%
T6	\$ 3.90	\$ 4.01	3%
TBIT	\$ 11.51	\$ 9.91	-14%
TCM TERM.	\$ 5.81	\$ 5.65	-3%
T4	\$ 4.79	\$ 4.76	-1%
T5	\$ 2.99	\$ 3.42	15%
T7	\$ 3.59	\$ 3.71	3%
T8	\$ 2.50	\$ 2.24	-10%
NON-TCM TERM.	\$ 3.59	\$ 3.83	7%
TOTAL	\$ 4.92	\$ 4.97	1%



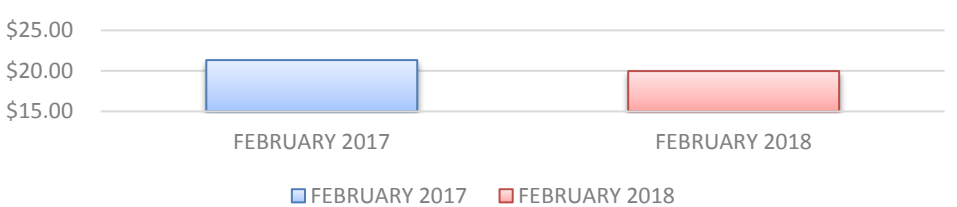
SERVICES	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
T1	\$ 0.14	\$ 0.15	6%
T2	\$ 3.68	\$ 5.00	36%
T3	\$ 0.23	\$ 0.32	37%
T4	\$ 1.78	\$ 2.03	14%
T5	\$ 1.43	\$ 0.54	-63%
T6	\$ 1.92	\$ 1.46	-24%
T7	\$ 1.64	\$ 1.41	-14%
T8	\$ 0.22	\$ 0.32	45%
TBIT	\$ 5.72	\$ 6.39	12%
TOTAL	\$ 2.08	\$ 2.52	21%



ADVERTISING	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
LAX	\$ 1.21	\$ 0.97	-20%



RAC	FEBRUARY 2017	FEBRUARY 2018	% CHANGE
LAX	\$ 21.33	\$ 19.98	-6%



* Duty Free Sales per Enplanement (SPE) is based on international enplanement, while all the others are based on all enplanement.

** One exception is the prior year's Duty-Free sales in T3 and current year's sales in T5, which made up of mostly domestic passengers pre and post airlines relocation, respectively. Sales in these terminals are made up of mostly Duty-Paid items and should be compared to all enplanement.