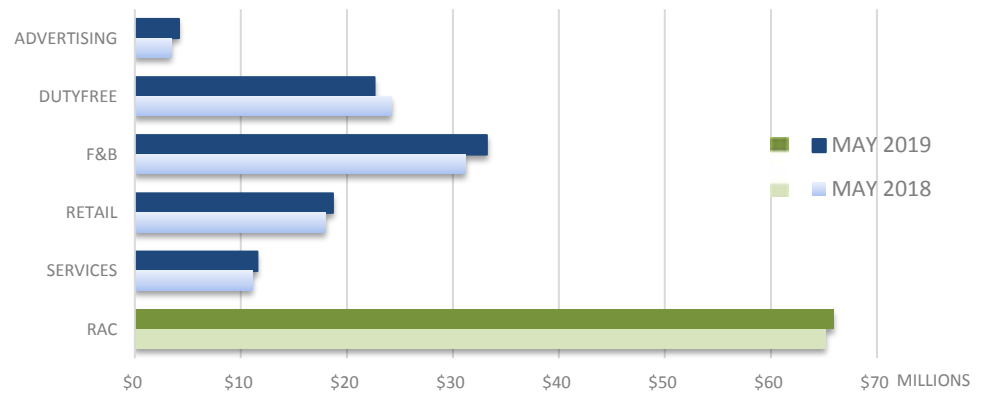


## CONCESSION GROSS SALES MAY 2019

CONCESSION	MAY 2019	MAY 2018	CHANGE
ADVERTISING	\$4,172,310	\$3,426,310	+22%
DUTYFREE	\$22,619,373	\$24,227,878	-7%
F&B	\$33,193,251	\$31,213,612	+6%
RETAIL	\$18,694,604	\$17,979,822	+4%
SERVICES	\$11,557,061	\$11,099,509	+4%
<b>IN-TERMINAL CON.</b>	<b>\$90,236,599</b>	<b>\$87,947,131</b>	<b>+3%</b>
RAC	\$65,918,022	\$65,141,523	+1%
<b>OFF-TERMINAL CON.</b>	<b>\$65,918,022</b>	<b>\$65,141,523</b>	<b>+1%</b>
<b>TOTAL CONCESSION</b>	<b>\$156,154,621</b>	<b>\$153,088,654</b>	<b>+2%</b>



ADVERTISING	MAY 2019	MAY 2018	CHANGE
T1	\$269,101	\$200,284	+34%
T2	\$316,982	\$231,754	+37%
T3	\$364,792	\$348,811	+5%
T4	\$532,006	\$384,207	+38%
T5	\$234,465	\$433,254	-46%
T6	\$193,401	\$162,940	+19%
T7	\$411,706	\$246,132	+67%
T8	\$129,129	\$86,521	+49%
TBIT	\$1,720,728	\$1,332,407	+29%
<b>TOTAL</b>	<b>\$4,172,310</b>	<b>\$3,426,310</b>	<b>+22%</b>

RAC	MAY 2019	MAY 2018	CHANGE
LAX	\$65,918,022	\$65,141,523	+1%
<b>TOTAL</b>	<b>\$65,918,022</b>	<b>\$65,141,523</b>	<b>+1%</b>

### COMMENTS:

Overall, Concession sales are up 2% (\$3.07m). In-Terminal Concession sales are up 3% (\$2.29m), which is more than the 1% enplaned passenger (PAX) growth during the same period.

Advertising sales are up 22% (\$746k).

Duty Free sales are down 7% (-\$1.61m) while Int'l PAX traffic has declined 1% YoY. Overall, loss of space in T2 and T3 due to construction and less visibility in TBIT due to high-end retail locations renovations are negatively impacting sales. Further, a slowing of the PRC economy is started to show some negative pressure on Duty Free sales. Overall, fewer PRC customers are travelling and indications are that they are spending less overall. Specifically in TBIT, the overall trend is negative despite increase of sales for in beauty +6% and consumables +12% because of the greater negative impact of lower luxury and fashion sales.

F & B sales are up 6% (\$1.98m), which is more than the change in PAX of 1%. Sales in TCM terminals are up 7% (\$1.27m), while TCM terminals PAX are up (+2%). The sizable increase in T1 is due to the opening of Food court. Sales in Non-TCM terminals are up 6% (\$707k), while the PAX in Non-TCM terminals go up 1%. The sizable increase in T7 is due to the opening of Ashland Hill.

Retail sales are up 4% (\$715k). TCM terminals sales are up 2% (\$313k) compared to the 2% increase in TCM terminals PAX numbers. The increase in T1 is due to opening of additional stores (i.e. Kiehli's, LA Original, and Mac Cosmetics). The decline in T3 is due to closure of Hudson News. Sales in Non-TCM terminals grew 8% (\$402k), while PAX numbers in Non-TCM terminals are up 1%. The majority of this growth comes from the opening of Pier No. 7 Market in T7.

Gross sales from Services are up 4% (\$458k). This increase is primarily due to Alclear.

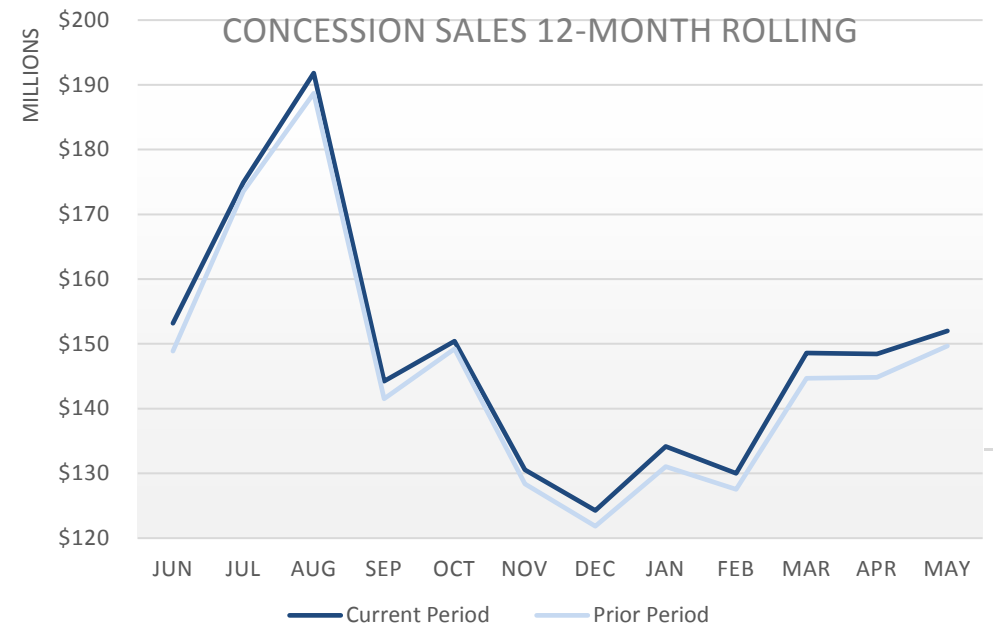
RAC sales are up 1% (\$0.78m). On the per PAX basis, it is flat (0%).

DUTY FREE	MAY 2019	MAY 2018	CHANGE
T2	\$698,091	\$1,058,076	-34%
T3	\$66,518	\$125,772	-47%
T4	\$725,608	\$792,057	-8%
T5	\$50,641	\$55,198	-8%
T6	\$259,455	\$322,341	-20%
T7	\$501,550	\$533,370	-6%
TBIT	\$20,317,510	\$21,341,065	-5%
<b>TOTAL</b>	<b>\$22,619,373</b>	<b>\$24,227,878</b>	<b>-7%</b>

F & B	MAY 2019	MAY 2018	CHANGE
T1	\$3,997,851	\$3,428,899	+17%
T2	\$3,110,759	\$2,706,287	+15%
T3	\$2,832,979	\$2,951,132	-4%
T6	\$3,366,005	\$3,616,458	-7%
TBIT	\$6,599,565	\$5,932,177	+11%
<b>TCM TERM.</b>	<b>\$19,907,157</b>	<b>\$18,634,953</b>	<b>+7%</b>
T4	\$4,623,781	\$4,273,103	+8%
T5	\$4,251,238	\$4,125,045	+3%
T7	\$3,336,954	\$3,032,070	+10%
T8	\$1,074,121	\$1,148,440	-6%
<b>NON-TCM TERM.</b>	<b>\$13,286,093</b>	<b>\$12,578,658</b>	<b>+6%</b>
<b>TOTAL</b>	<b>\$33,193,251</b>	<b>\$31,213,612</b>	<b>+6%</b>

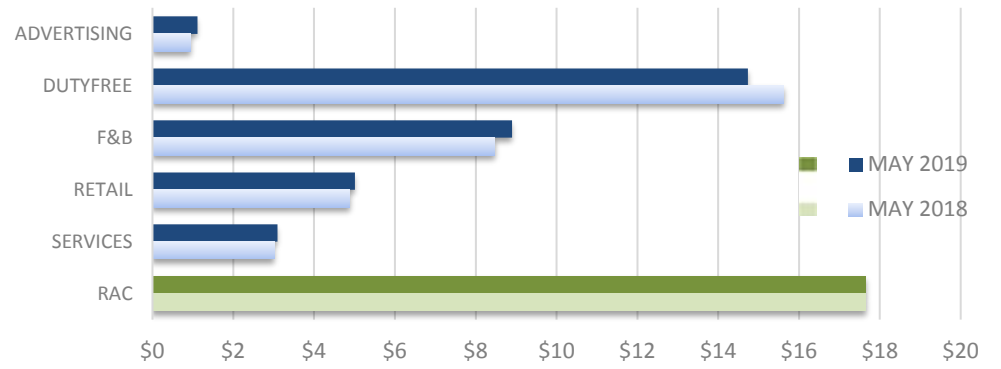
RETAIL	MAY 2019	MAY 2018	CHANGE
T1	\$1,617,697	\$1,405,270	+15%
T2	\$1,649,792	\$1,480,164	+11%
T3	\$689,644	\$991,214	-30%
T6	\$1,401,421	\$1,513,686	-7%
TBIT	\$7,727,554	\$7,383,206	+5%
<b>TCM TERM.</b>	<b>\$13,086,108</b>	<b>\$12,773,541</b>	<b>+2%</b>
T4	\$2,196,211	\$2,032,133	+8%
T5	\$1,355,797	\$1,331,033	+2%
T7	\$1,725,112	\$1,420,826	+21%
T8	\$331,376	\$422,290	-22%
<b>NON-TCM TERM.</b>	<b>\$5,608,496</b>	<b>\$5,206,281</b>	<b>+8%</b>
<b>TOTAL</b>	<b>\$18,694,604</b>	<b>\$17,979,822</b>	<b>+4%</b>

SERVICES	MAY 2019	MAY 2018	CHANGE
T1	\$454,170	\$319,063	+42%
T2	\$1,315,639	\$1,242,496	+6%
T3	\$168,707	\$149,440	+13%
T4	\$1,259,613	\$1,169,280	+8%
T5	\$417,090	\$391,151	+7%
T6	\$600,401	\$669,634	-10%
T7	\$721,669	\$724,954	-0.5%
T8	\$32,763	\$36,017	-9%
TBIT	\$6,587,009	\$6,397,474	+3%
<b>TOTAL</b>	<b>\$11,557,061</b>	<b>\$11,099,509</b>	<b>+4%</b>

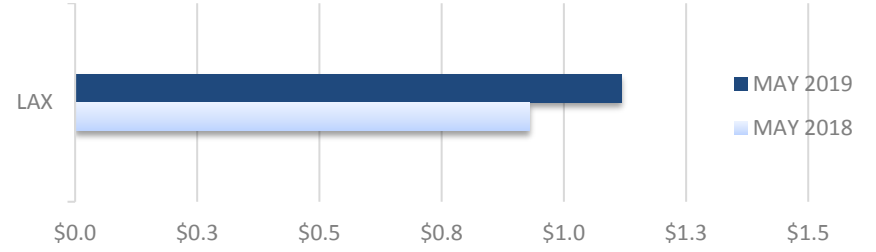


# CONCESSION GROSS SALES PER ENPLANEMENT MAY 2019

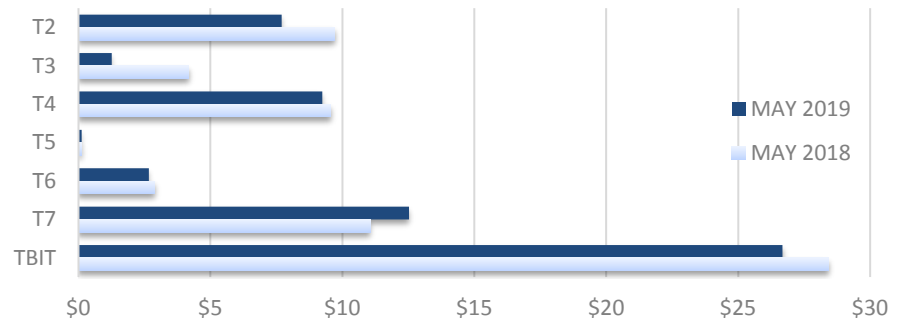
CONCESSION	MAY 2019	MAY 2018	CHANGE
ADVERTISING	\$1.12	\$0.93	+20%
DUTYFREE <sup>1</sup>	\$14.73	\$15.62	-6%
F&B	\$8.89	\$8.46	+5%
RETAIL	\$5.01	\$4.88	+3%
SERVICES	\$3.10	\$3.01	+3%
<b>IN-TERMINAL CON.</b>	<b>\$24.18</b>	<b>\$23.85</b>	<b>+1%</b>
RAC	\$17.66	\$17.66	+0%
<b>OFF-TERMINAL CON.</b>	<b>\$17.66</b>	<b>\$17.66</b>	<b>+0%</b>
<b>TOTAL CONCESSION</b>	<b>\$41.84</b>	<b>\$41.51</b>	<b>+1%</b>



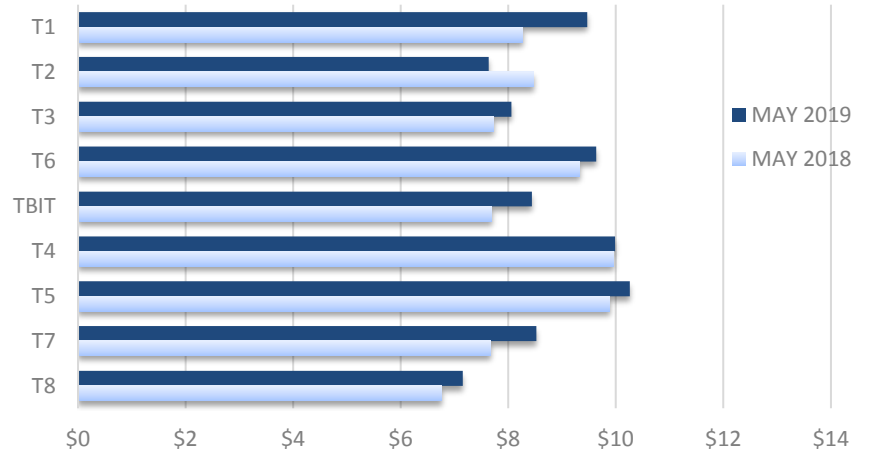
ADVERTISING	MAY 2019	MAY 2018	CHANGE
LAX	\$1.12	\$0.93	+20%
<b>TOTAL</b>	<b>\$1.12</b>	<b>\$0.93</b>	<b>+20%</b>



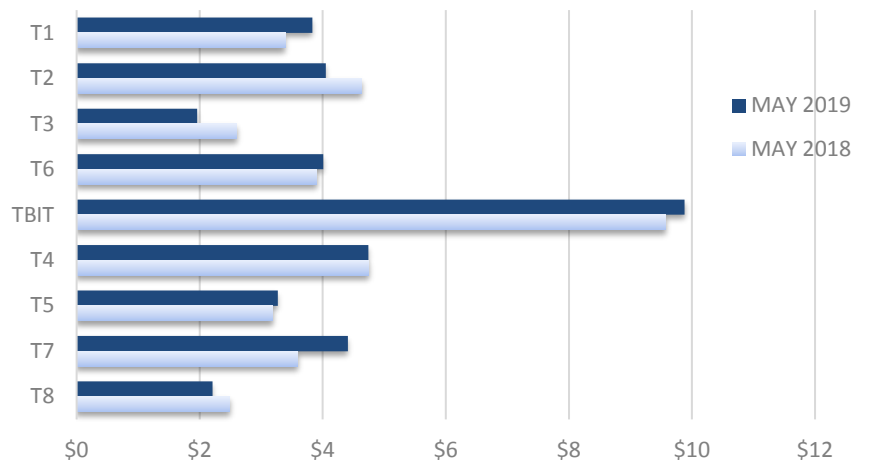
DUTY FREE <sup>1</sup>	MAY 2019	MAY 2018	CHANGE
T2	\$7.70	\$9.70	-21%
T3	\$1.26	\$4.16	-70%
T4	\$9.24	\$9.57	-3%
T5	\$0.12 <sup>2</sup>	\$0.13 <sup>2</sup>	-8%
T6	\$2.66	\$2.88	-7%
T7	\$12.53	\$11.05	+13%
TBIT	\$26.68	\$28.42	-6%
<b>TOTAL</b>	<b>\$14.73</b>	<b>\$15.62</b>	<b>-6%</b>



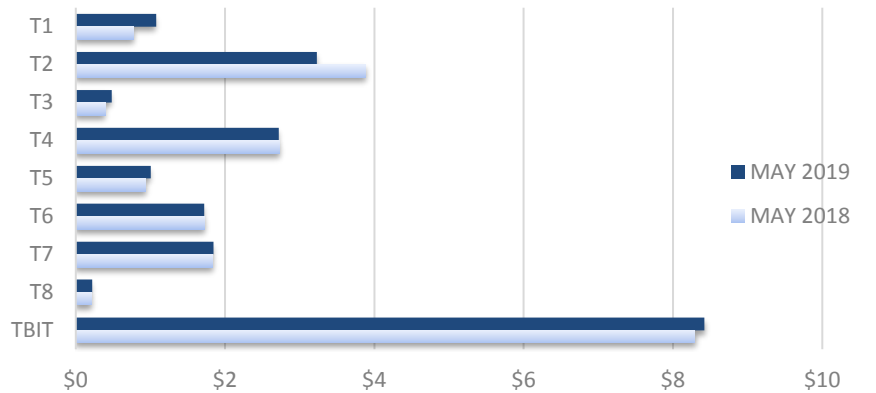
F & B	MAY 2019	MAY 2018	CHANGE
T1	\$9.47	\$8.26	+15%
T2	\$7.63	\$8.46	-10%
T3	\$8.06	\$7.73	+4%
T6	\$9.63	\$9.33	+3%
TBIT	\$8.44	\$7.69	+10%
<b>TCM TERM.</b>	<b>\$8.61</b>	<b>\$8.19</b>	<b>+5%</b>
T4	\$9.99	\$9.96	+0.2%
T5	\$10.26	\$9.88	+4%
T7	\$8.52	\$7.66	+11%
T8	\$7.16	\$6.76	+6%
<b>NON-TCM TERM.</b>	<b>\$9.36</b>	<b>\$8.91</b>	<b>+5%</b>
<b>TOTAL</b>	<b>\$8.89</b>	<b>\$8.46</b>	<b>+5%</b>



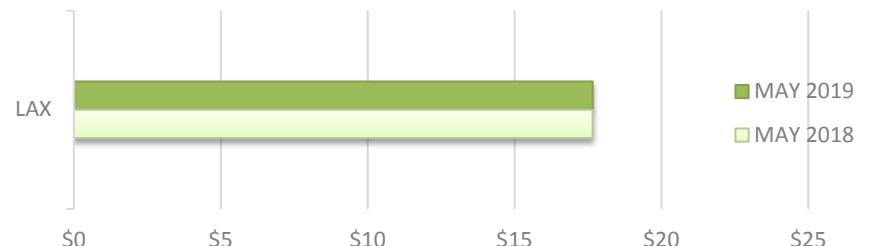
RETAIL	MAY 2019	MAY 2018	CHANGE
T1	\$3.83	\$3.39	+13%
T2	\$4.05	\$4.63	-13%
T3	\$1.96	\$2.59	-24%
T6	\$4.01	\$3.90	+3%
TBIT	\$9.88	\$9.57	+3%
<b>TCM TERM.</b>	<b>\$5.66</b>	<b>\$5.61</b>	<b>+1%</b>
T4	\$4.74	\$4.74	+0%
T5	\$3.27	\$3.19	+3%
T7	\$4.41	\$3.59	+23%
T8	\$2.21	\$2.49	-11%
<b>NON-TCM TERM.</b>	<b>\$3.95</b>	<b>\$3.69</b>	<b>+7%</b>
<b>TOTAL</b>	<b>\$5.01</b>	<b>\$4.88</b>	<b>+3%</b>



SERVICES	MAY 2019	MAY 2018	CHANGE
T1	\$1.08	\$0.77	+40%
T2	\$3.23	\$3.88	-17%
T3	\$0.48	\$0.39	+23%
T4	\$2.72	\$2.73	-0.2%
T5	\$1.01	\$0.94	+7%
T6	\$1.72	\$1.73	-1%
T7	\$1.84	\$1.83	+1%
T8	\$0.22	\$0.21	+3%
TBIT	\$8.42	\$8.29	+2%
<b>TOTAL</b>	<b>\$3.10</b>	<b>\$3.01</b>	<b>+3%</b>



RAC	MAY 2019	MAY 2018	CHANGE
LAX	\$17.66	\$17.66	+0.0%
<b>TOTAL</b>	<b>\$17.66</b>	<b>\$17.66</b>	<b>+0.0%</b>



<sup>1</sup> Duty Free sales per enplanement (SPE) is based on international enplaned passengers (PAX), while all the others are based on all enplaned PAX.

<sup>2</sup> With the one exception being Duty Free SPE in T5 in which the all enplaned PAX numbers are used as the denominator instead of the international enplaned PAX numbers.