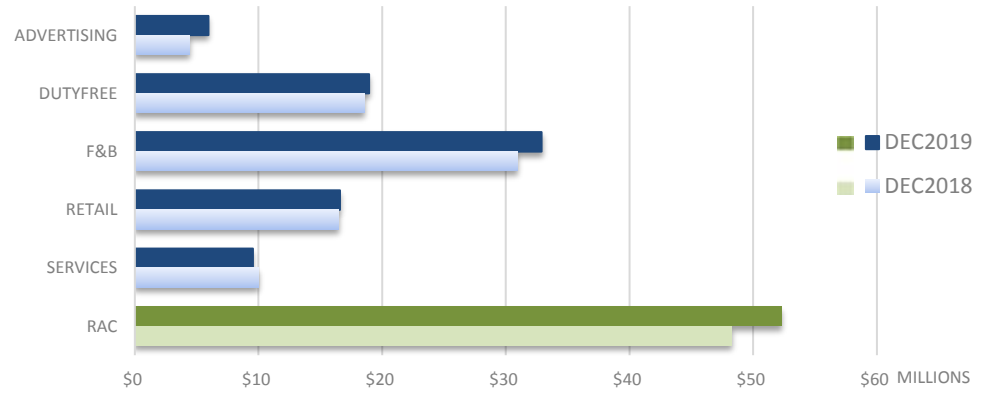


CONCESSION	DECEMBER 2019	DECEMBER 2018	CHANGE
ADVERTISING	\$5,947,524	\$4,433,976	+34.1%
DUTYFREE	\$18,942,505	\$18,590,439	+1.9%
F&B	\$32,873,735	\$30,940,357	+6.2%
RETAIL	\$16,581,959	\$16,436,840	+0.9%
SERVICES	\$9,555,419	\$10,014,873	-4.6%
<b>IN-TERMINAL CON.</b>	<b>\$83,901,142</b>	<b>\$80,416,485</b>	<b>+4.3%</b>
RAC	\$52,307,640	\$48,289,581	+8.3%
<b>OFF-TERMINAL CON.</b>	<b>\$52,307,640</b>	<b>\$48,289,581</b>	<b>+8.3%</b>
<b>TOTAL CONCESSION</b>	<b>\$136,208,783</b>	<b>\$128,706,065</b>	<b>+5.8%</b>



ADVERTISING	DECEMBER 2019	DECEMBER 2018	CHANGE
T1	\$404,833	\$278,172	+45.5%
T2	\$403,219	\$292,553	+37.8%
T3	\$498,045	\$312,971	+59.1%
T4	\$674,630	\$706,564	-4.5%
T5	\$426,743	\$388,224	+9.9%
T6	\$413,965	\$302,498	+36.8%
T7	\$439,447	\$410,307	+7.1%
T8	\$145,544	\$100,412	+44.9%
TBIT	\$2,541,098	\$1,642,275	+54.7%
<b>TOTAL</b>	<b>\$5,947,524</b>	<b>\$4,433,976</b>	<b>+34.1%</b>

RAC	DECEMBER 2019	DECEMBER 2018	CHANGE
LAX	\$52,307,640	\$48,289,581	+8.3%
<b>TOTAL</b>	<b>\$52,307,640</b>	<b>\$48,289,581</b>	<b>+8.3%</b>

**COMMENTS:**

Overall, Concession sales are up 5.8% (\$7.5m). In-Terminal Concession sales are up 4.3% (\$3.48m), which is better than the 2.9% enplaned passenger (PAX) growth during the same period.

Advertising sales are up 34.1% (\$1.51m).

Duty Free sales are up 1.9% (\$352k), while Int'l PAX traffic has declined 3.4% YoY. **T2:** 77% drop in PRC and 51% drop in European sales led to overall decline. **T4:** Increase in PRC and domestic sales due to flight changes. **T6:** 112% growth in Canadian business led to overall uptick. **T7:** Increased in PRC and local sales led to overall uptick. **TBIT:** Saw a rebound for PRC, Japanese, and Korean business. Reopening of Hermes provided a boost in sales. Record high sales for Hermes on 12/31.

F & B sales are up 6.2% (\$1.93m), which is better than the increase in PAX of 2.9%. Sales in TCM terminals are up 4.7% (\$855k), while TCM terminals PAX are up 1%. Sales in Non-TCM terminals are up 8.6% (\$1078k), while the PAX in Non-TCM terminals are up 5.1%.

Retail sales are up 0.9% (\$0.15m). TCM terminals sales are down 2.1% (\$237k) compared to the 1% increase in TCM terminals PAX numbers. Sales in Non-TCM terminals are up 7.4% (\$382k), while PAX numbers in Non-TCM terminals are up 5.1%.

Gross sales from Services are down 4.6% (\$459k). This is primarily because the increase in Alclear (\$+487k) and Smarte Carte (+\$42k) are unable to offset the decline from the others i.e. Lenlyn (-\$850k), New Zoom (-\$120k), and XpresSpa (-\$17k).

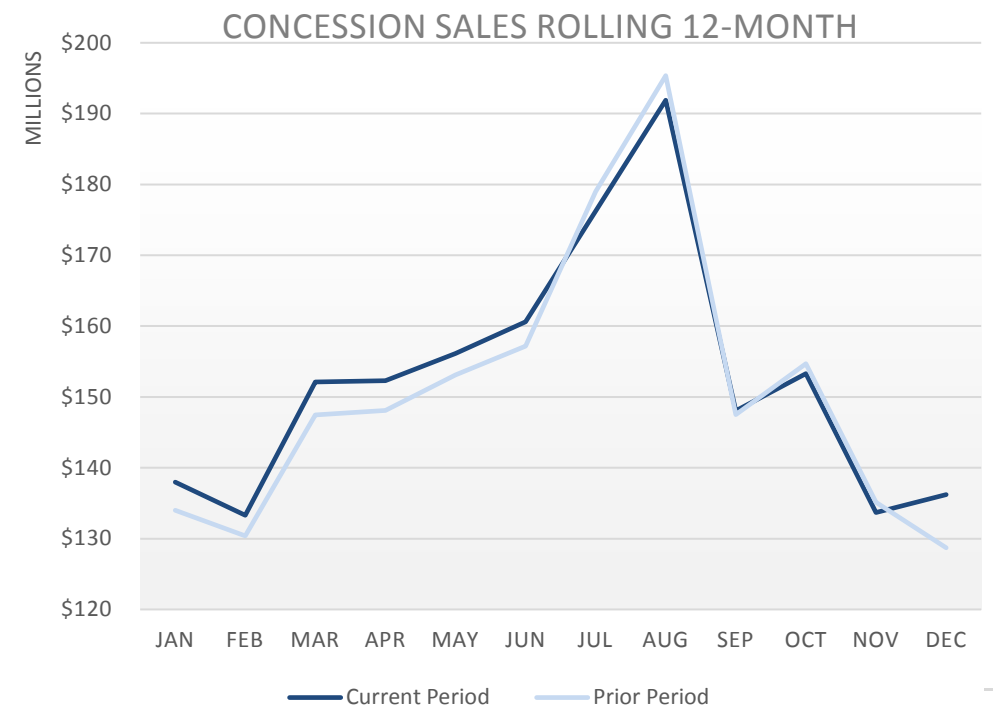
RAC sales are up 8.3% (\$4.02m). On the per PAX basis, it is up 5.3%.

DUTY FREE	DECEMBER 2019	DECEMBER 2018	CHANGE
T2	\$494,437	\$720,168	-31.3%
T3	\$0	\$77,493	-100.0%
T4	\$564,728	\$496,459	+13.8%
T5	\$41,809	\$56,364	-25.8%
T6	\$299,146	\$294,974	+1.4%
T7	\$400,027	\$384,460	+4.0%
TBIT	\$17,142,358	\$16,560,521	+3.5%
<b>TOTAL</b>	<b>\$18,942,505</b>	<b>\$18,590,439</b>	<b>+1.9%</b>

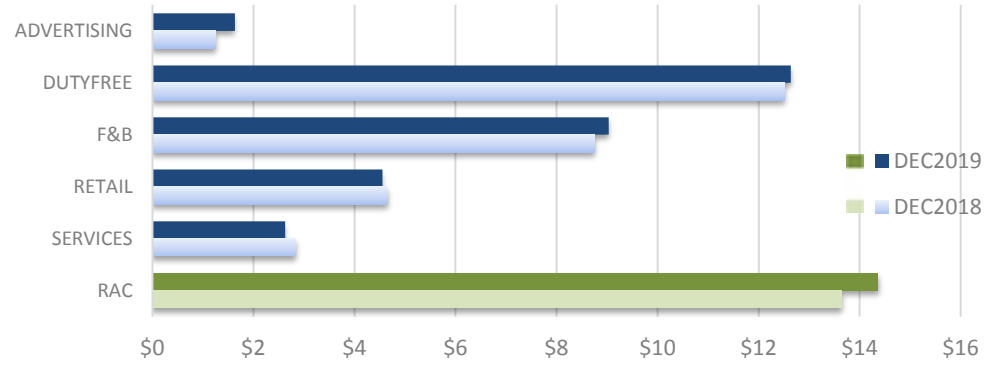
F & B	DECEMBER 2019	DECEMBER 2018	CHANGE
T1	\$3,864,485	\$3,819,258	+1.2%
T2	\$3,012,681	\$2,776,672	+8.5%
T3	\$2,646,701	\$2,541,377	+4.1%
T6	\$3,549,710	\$3,239,598	+9.6%
TBIT	\$6,141,503	\$5,982,860	+2.7%
<b>TCM TERM.</b>	<b>\$19,215,080</b>	<b>\$18,359,765</b>	<b>+4.7%</b>
T4	\$4,597,685	\$4,192,385	+9.7%
T5	\$4,432,157	\$4,088,715	+8.4%
T7	\$3,449,206	\$3,263,129	+5.7%
T8	\$1,179,607	\$1,036,363	+13.8%
<b>NON-TCM TERM.</b>	<b>\$13,658,656</b>	<b>\$12,580,592</b>	<b>+8.6%</b>
<b>TOTAL</b>	<b>\$32,873,735</b>	<b>\$30,940,357</b>	<b>+6.2%</b>

RETAIL	DECEMBER 2019	DECEMBER 2018	CHANGE
T1	\$1,569,004	\$1,489,901	+5.3%
T2	\$1,499,224	\$1,407,460	+6.5%
T3	\$641,604	\$539,663	+18.9%
T6	\$1,492,700	\$1,320,863	+13.0%
TBIT	\$5,844,539	\$6,526,305	-10.4%
<b>TCM TERM.</b>	<b>\$11,047,071</b>	<b>\$11,284,192</b>	<b>-2.1%</b>
T4	\$2,128,761	\$1,918,093	+11.0%
T5	\$1,363,352	\$1,303,961	+4.6%
T7	\$1,695,338	\$1,638,460	+3.5%
T8	\$347,437	\$292,134	+18.9%
<b>NON-TCM TERM.</b>	<b>\$5,534,888</b>	<b>\$5,152,648</b>	<b>+7.4%</b>
<b>TOTAL</b>	<b>\$16,581,959</b>	<b>\$16,436,840</b>	<b>+0.9%</b>

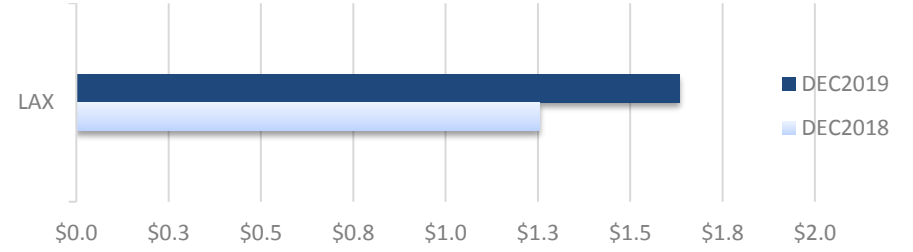
SERVICES	DECEMBER 2019	DECEMBER 2018	CHANGE
T1	\$580,868	\$441,311	+31.6%
T2	\$1,130,963	\$1,190,523	-5.0%
T3	\$195,831	\$175,480	+11.6%
T4	\$1,240,921	\$1,261,520	-1.6%
T5	\$387,675	\$378,757	+2.4%
T6	\$598,036	\$587,673	+1.8%
T7	\$688,341	\$757,273	-9.1%
T8	\$29,348	\$50,306	-41.7%
TBIT	\$4,703,435	\$5,172,030	-9.1%
<b>TOTAL</b>	<b>\$9,555,419</b>	<b>\$10,014,873</b>	<b>-4.6%</b>



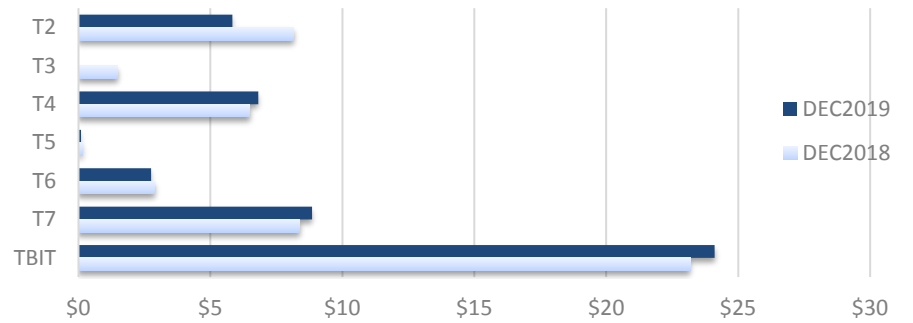
CONCESSION	DECEMBER 2019	DECEMBER 2018	CHANGE
ADVERTISING	\$1.63	\$1.25	+30.4%
DUTYFREE <sup>1</sup>	\$12.64	\$12.52	+0.9%
F&B	\$9.03	\$8.75	+3.3%
RETAIL	\$4.56	\$4.65	-2.0%
SERVICES	\$2.63	\$2.83	-7.3%
<b>IN-TERMINAL CON.</b>	<b>\$23.05</b>	<b>\$22.73</b>	<b>+1.4%</b>
RAC	\$14.37	\$13.65	+5.3%
<b>OFF-TERMINAL CON.</b>	<b>\$14.37</b>	<b>\$13.65</b>	<b>+5.3%</b>
<b>TOTAL CONCESSION</b>	<b>\$37.42</b>	<b>\$36.38</b>	<b>+2.9%</b>



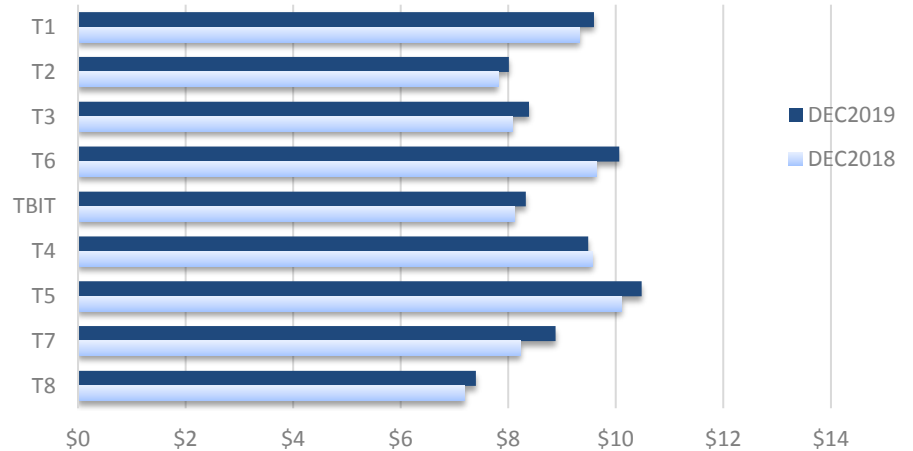
ADVERTISING	DECEMBER 2019	DECEMBER 2018	CHANGE
LAX	\$1.63	\$1.25	+30.4%
<b>TOTAL</b>	<b>\$1.63</b>	<b>\$1.25</b>	<b>+30.4%</b>



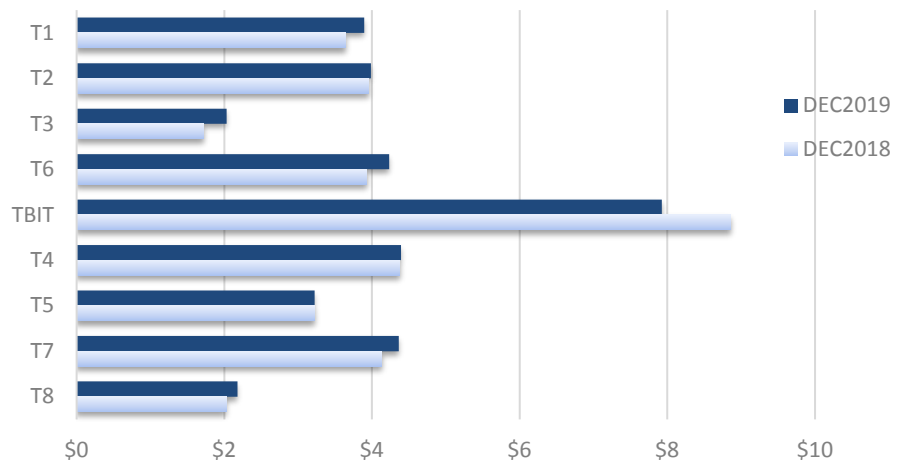
DUTY FREE <sup>1</sup>	DECEMBER 2019	DECEMBER 2018	CHANGE
T2	\$5.83	\$8.16	-28.5%
T3	\$0.00	\$1.48	-100.0%
T4	\$6.81	\$6.49	+4.9%
T5	\$0.10 <sup>2</sup>	\$0.14 <sup>2</sup>	-29.0%
T6	\$2.75	\$2.87	-4.4%
T7	\$8.85	\$8.36	+5.9%
TBIT	\$24.10	\$23.18	+4.0%
<b>TOTAL</b>	<b>\$12.64</b>	<b>\$12.52</b>	<b>+0.9%</b>



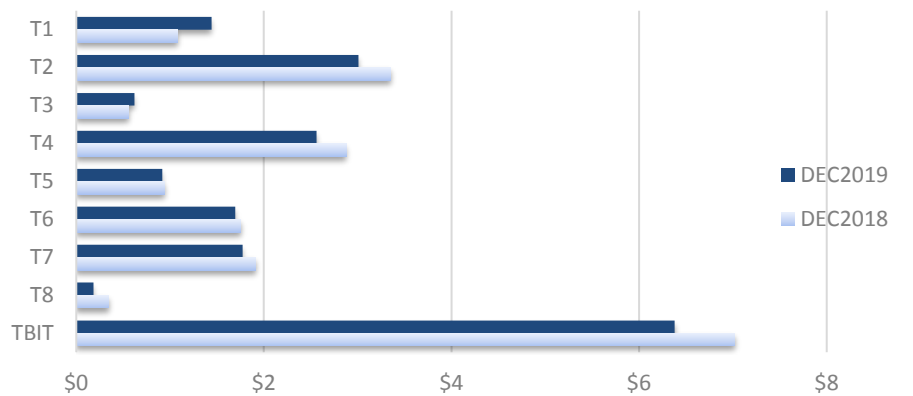
F & B	DECEMBER 2019	DECEMBER 2018	CHANGE
T1	\$9.60	\$9.32	+2.9%
T2	\$8.01	\$7.81	+2.6%
T3	\$8.39	\$8.07	+3.9%
T6	\$10.07	\$9.63	+4.5%
TBIT	\$8.33	\$8.12	+2.6%
<b>TCM TERM.</b>	<b>\$8.80</b>	<b>\$8.53</b>	<b>+3.2%</b>
T4	\$9.48	\$9.56	-0.8%
T5	\$10.48	\$10.10	+3.7%
T7	\$8.88	\$8.22	+7.9%
T8	\$7.40	\$7.18	+3.1%
<b>NON-TCM TERM.</b>	<b>\$9.38</b>	<b>\$9.09</b>	<b>+3.3%</b>
<b>TOTAL</b>	<b>\$9.03</b>	<b>\$8.75</b>	<b>+3.3%</b>



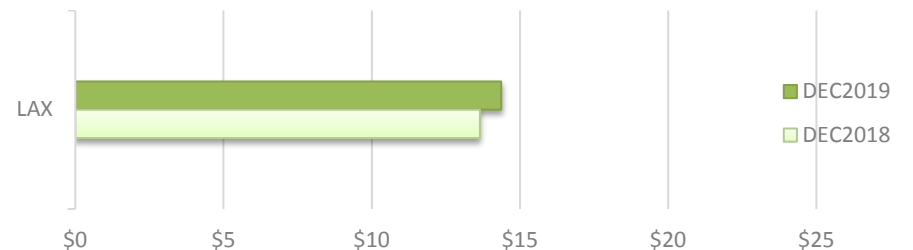
RETAIL	DECEMBER 2019	DECEMBER 2018	CHANGE
T1	\$3.90	\$3.64	+7.1%
T2	\$3.99	\$3.96	+0.7%
T3	\$2.03	\$1.71	+18.6%
T6	\$4.23	\$3.93	+7.8%
TBIT	\$7.93	\$8.86	-10.5%
<b>TCM TERM.</b>	<b>\$5.06</b>	<b>\$5.24</b>	<b>-3.5%</b>
T4	\$4.39	\$4.37	+0.4%
T5	\$3.22	\$3.22	+0.0%
T7	\$4.36	\$4.13	+5.7%
T8	\$2.18	\$2.02	+7.7%
<b>NON-TCM TERM.</b>	<b>\$3.80</b>	<b>\$3.72</b>	<b>+2.2%</b>
<b>TOTAL</b>	<b>\$4.56</b>	<b>\$4.65</b>	<b>-2.0%</b>



SERVICES	DECEMBER 2019	DECEMBER 2018	CHANGE
T1	\$1.44	\$1.08	+33.9%
T2	\$3.01	\$3.35	-10.2%
T3	\$0.62	\$0.56	+11.3%
T4	\$2.56	\$2.88	-11.0%
T5	\$0.92	\$0.94	-2.1%
T6	\$1.70	\$1.75	-2.9%
T7	\$1.77	\$1.91	-7.2%
T8	\$0.18	\$0.35	-47.2%
TBIT	\$6.38	\$7.02	-9.1%
<b>TOTAL</b>	<b>\$2.63</b>	<b>\$2.83</b>	<b>-7.3%</b>



RAC	DECEMBER 2019	DECEMBER 2018	CHANGE
LAX	\$14.37	\$13.65	+5.3%
<b>TOTAL</b>	<b>\$14.37</b>	<b>\$13.65</b>	<b>+5.3%</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.