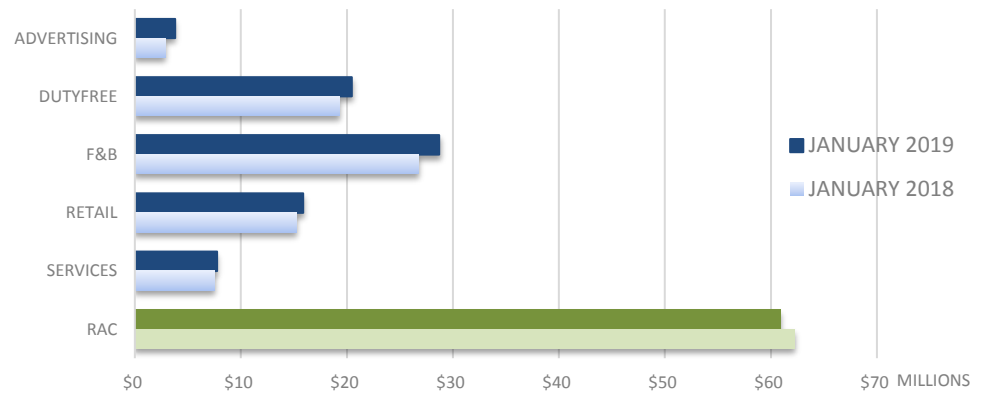


## CONCESSION GROSS SALES JANUARY 2019

CONCESSION	JANUARY 2019	JANUARY 2018	CHANGE
ADVERTISING	\$3,811,143	\$2,914,505	+31%
DUTYFREE	\$20,460,694	\$19,327,342	+6%
F&B	\$28,720,504	\$26,752,860	+7%
RETAIL	\$15,889,683	\$15,209,973	+4%
SERVICES	\$7,768,482	\$7,527,897	+3%
<b>IN-TERMINAL CON.</b>	<b>\$76,650,506</b>	<b>\$71,732,577</b>	<b>+7%</b>
RAC	\$60,946,013	\$62,247,077	-2%
<b>OFF-TERMINAL CON.</b>	<b>\$60,946,013</b>	<b>\$62,247,077</b>	<b>-2%</b>
<b>TOTAL CONCESSION</b>	<b>\$137,596,519</b>	<b>\$133,979,654</b>	<b>+3%</b>



ADVERTISING	JANUARY 2019	JANUARY 2018	CHANGE
T1	\$219,292	\$135,745	+62%
T2	\$264,974	\$241,796	+10%
T3	\$360,676	\$347,704	+4%
T4	\$568,765	\$400,151	+42%
T5	\$201,209	\$211,479	-5%
T6	\$165,713	\$217,157	-24%
T7	\$476,436	\$226,750	+110%
T8	\$91,990	\$61,390	+50%
TBIT	\$1,462,087	\$1,072,333	+36%
<b>TOTAL</b>	<b>\$3,811,143</b>	<b>\$2,914,505</b>	<b>+31%</b>

RAC	JANUARY 2019	JANUARY 2018	CHANGE
LAX	\$60,946,013	\$62,247,077	-2%
<b>TOTAL</b>	<b>\$60,946,013</b>	<b>\$62,247,077</b>	<b>-2%</b>

### COMMENTS:

Overall, Concession sales are up 3% (\$3.62m). In-Terminal Concession sales are up 7% (\$4.92m), which is beats the 1% enplaned passenger (PAX) growth during the same period.

Advertising sales are up 31% (\$897k).

Duty Free sales are up 6% (\$1.13m), while the overall number of international PAX actually stays flat (+0.3%) YoY. T2 continues to see the largest decline among all the terminals (-37% or -\$391k) due to the loss of Shanghai flight DL89. In T3, sales increase 17% (\$10k) due to overflow of flights from T2 and T4. Also, DFS continues to work on additional signages to increase exposure. T4 sales grow 7% (\$41k) due to increase in PRC customers. T5 sales drop 8% (\$4k) due to less local PAX. DFS continues to work on fine tuning assortment. T6 sales are down 2% (\$5k) due to softer spending from European PAX and relatively stable performance from PRC PAX. T7 sales are down 7% (\$27k) when PAX is down 63%. TBIT sales are up 9% (\$1.5m). This is the highest grossing January sales number in the 13 years of operation at LAX.

F & B sales are up 7% (\$1.97m), which is more than the change in PAX of 1%. Sales in TCM terminals are up 7% (\$1056k), while TCM terminals PAX are down 0.9%. The sizable increase in T1 is due to the opening of Food court. Sales in Non-TCM terminals are up 9% (\$911k), while the PAX in Non-TCM terminals go up 4%. Note that T5 is performing well post-airlines relocation, while T7 has seen opening of additional stores (i.e. Ashland Hill and Dunkin in T7).

Retail sales are up 4% (\$680k). TCM terminals sales are up 3% (\$327k), which is more than the 0.9% decline in TCM terminals PAX numbers. The significant increase in T1 is due to additional stores (i.e. Kiehl's, LA Original, and Mac Cosmetics). On the contrary, the significant decline in T3 is due to closure of Hudson News. Sales in Non-TCM terminals grew 8% (\$352k), while PAX numbers in Non-TCM terminals are up 4%. The majority of this growth comes from the opening of Pier No. 7 Market in T7.

Gross sales from Services are up 3% (\$241k). This increase in sales is due to Alclear (+\$513k), and Lenlyn (\$+180k).

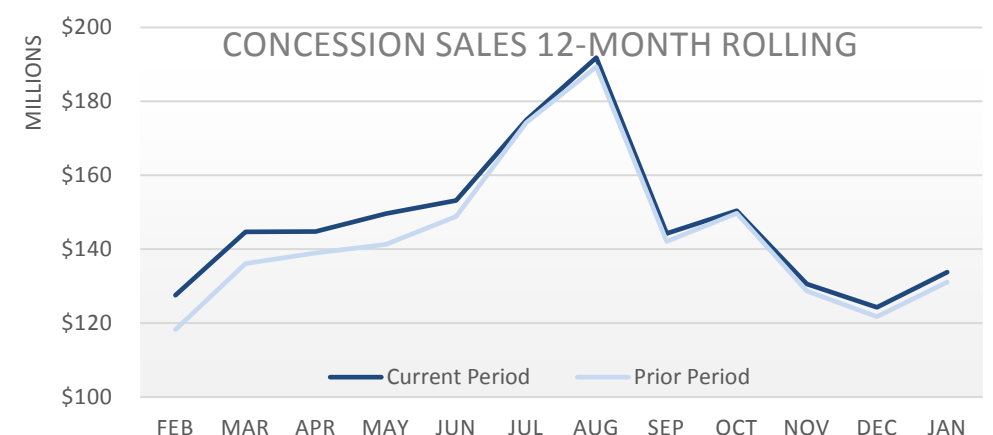
RAC sales are down 2% (\$1.3m). On the per PAX basis, it is down 3%. After adjusting for Midway dropping out of the On-Airport RAC program, sales are down 1% YoY (-\$516k) and down 2% on the per PAX basis.

DUTY FREE	JANUARY 2019	JANUARY 2018	CHANGE
T2	\$673,045	\$1,064,504	-37%
T3	\$67,424	\$57,731	+17%
T4	\$614,806	\$573,445	+7%
T5	\$44,839	\$48,699	-8%
T6	\$263,851	\$269,141	-2%
T7	\$383,663	\$410,587	-7%
TBIT	\$18,413,066	\$16,903,235	+9%
<b>TOTAL</b>	<b>\$20,460,694</b>	<b>\$19,327,342</b>	<b>+6%</b>

F & B	JANUARY 2019	JANUARY 2018	CHANGE
T1	\$3,601,405	\$3,069,953	+17%
T2	\$2,570,794	\$2,540,027	+1%
T3	\$2,484,253	\$2,246,268	+11%
T6	\$3,167,678	\$3,171,031	-0.1%
TBIT	\$5,478,673	\$5,219,298	+5%
<b>TCM TERM.</b>	<b>\$17,302,803</b>	<b>\$16,246,576</b>	<b>+7%</b>
T4	\$3,841,914	\$3,606,488	+7%
T5	\$3,803,068	\$3,494,373	+9%
T7	\$2,859,325	\$2,712,600	+5%
T8	\$913,394	\$692,822	+32%
<b>NON-TCM TERM.</b>	<b>\$11,417,701</b>	<b>\$10,506,284</b>	<b>+9%</b>
<b>TOTAL</b>	<b>\$28,720,504</b>	<b>\$26,752,860</b>	<b>+7%</b>

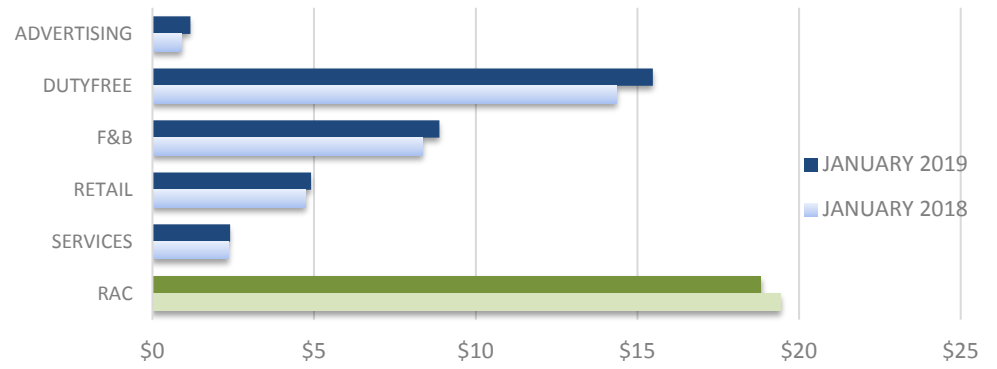
RETAIL	JANUARY 2019	JANUARY 2018	CHANGE
T1	\$1,413,980	\$1,167,851	+21%
T2	\$1,304,659	\$1,349,939	-3%
T3	\$508,257	\$663,451	-23%
T6	\$1,270,917	\$1,292,960	-2%
TBIT	\$6,762,175	\$6,458,508	+5%
<b>TCM TERM.</b>	<b>\$11,259,988</b>	<b>\$10,932,708</b>	<b>+3%</b>
T4	\$1,708,322	\$1,668,185	+2%
T5	\$1,223,467	\$1,168,603	+5%
T7	\$1,456,170	\$1,224,557	+19%
T8	\$241,737	\$215,920	+12%
<b>NON-TCM TERM.</b>	<b>\$4,629,695</b>	<b>\$4,277,265</b>	<b>+8%</b>
<b>TOTAL</b>	<b>\$15,889,683</b>	<b>\$15,209,973</b>	<b>+4%</b>

SERVICES	JANUARY 2019	JANUARY 2018	CHANGE
T1	\$470,043	\$274,880	+71%
T2	\$935,063	\$927,470	+1%
T3	\$224,144	\$167,610	+34%
T4	\$889,000	\$834,680	+7%
T5	\$404,357	\$304,055	+33%
T6	\$528,317	\$577,531	-9%
T7	\$645,154	\$634,623	+2%
T8	\$35,983	\$32,081	+12%
TBIT	\$3,636,422	\$3,774,967	-4%
<b>TOTAL</b>	<b>\$7,768,482</b>	<b>\$7,527,897</b>	<b>+3%</b>

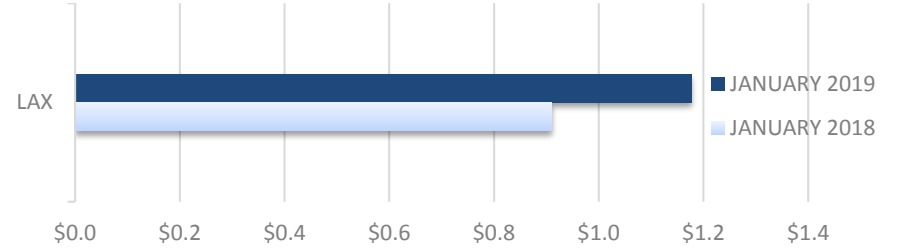


# CONCESSION GROSS SALES PER ENPLANEMENT JANUARY 2019

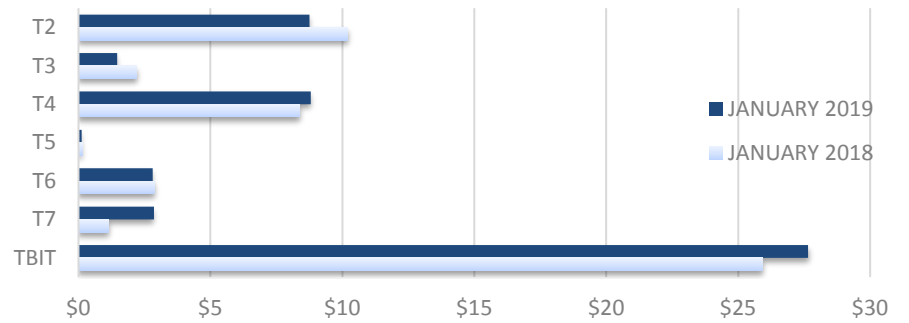
CONCESSION	JANUARY 2019	JANUARY 2018	CHANGE
ADVERTISING	\$1.18	\$0.91	+29%
DUTYFREE <sup>1</sup>	\$15.47	\$14.36	+8%
F&B	\$8.88	\$8.35	+6%
RETAIL	\$4.91	\$4.75	+3%
SERVICES	\$2.40	\$2.35	+2%
<b>IN-TERMINAL CON.</b>	<b>\$23.69</b>	<b>\$22.39</b>	<b>+6%</b>
RAC	\$18.83	\$19.43	-3%
<b>OFF-TERMINAL CON.</b>	<b>\$18.83</b>	<b>\$19.43</b>	<b>-3%</b>
<b>TOTAL CONCESSION</b>	<b>\$42.52</b>	<b>\$41.82</b>	<b>+2%</b>



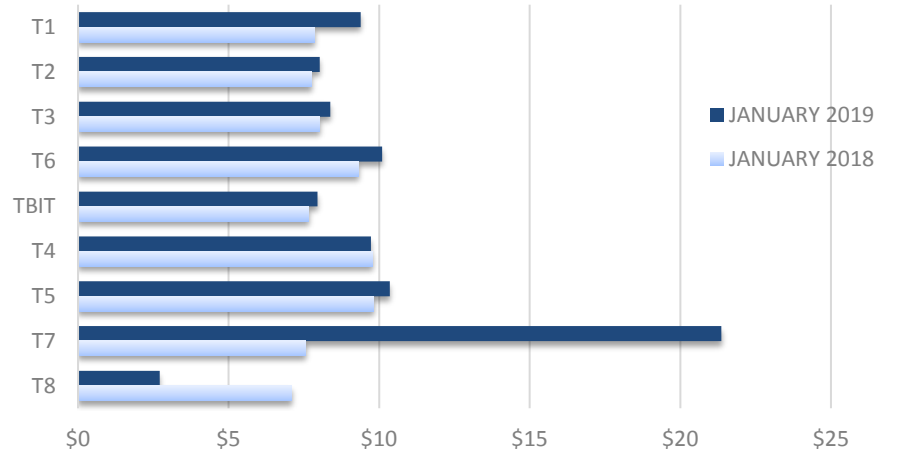
ADVERTISING	JANUARY 2019	JANUARY 2018	CHANGE
LAX	\$1.18	\$0.91	+29%
<b>TOTAL</b>	<b>\$1.18</b>	<b>\$0.91</b>	<b>+29%</b>



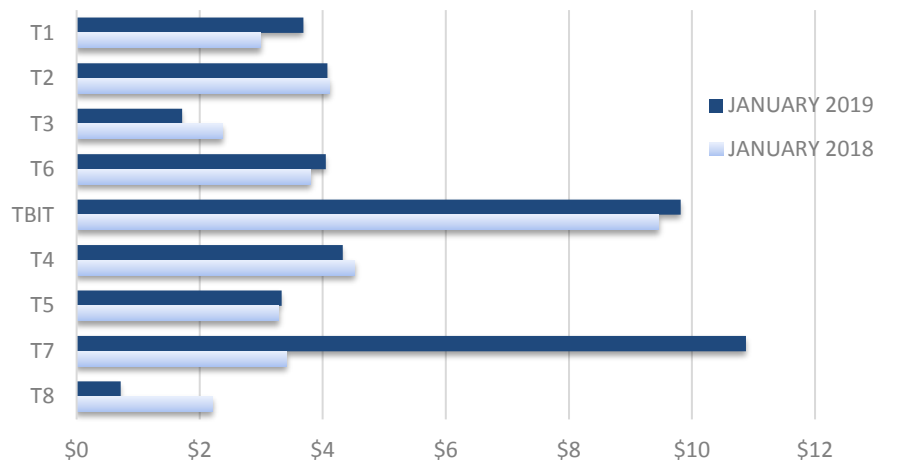
DUTY FREE <sup>1</sup>	JANUARY 2019	JANUARY 2018	CHANGE
T2	\$8.75	\$10.21	-14%
T3	\$1.47	\$2.21	-34%
T4	\$8.80	\$8.38	+5%
T5	\$0.12 <sup>2</sup>	\$0.14 <sup>2</sup>	-11%
T6	\$2.81	\$2.87	-2%
T7	\$2.87 <sup>2</sup>	\$1.14 <sup>2</sup>	+151%
TBIT	\$27.64	\$25.92	+7%
<b>TOTAL</b>	<b>\$14.07</b>	<b>\$11.64</b>	<b>+21%</b>



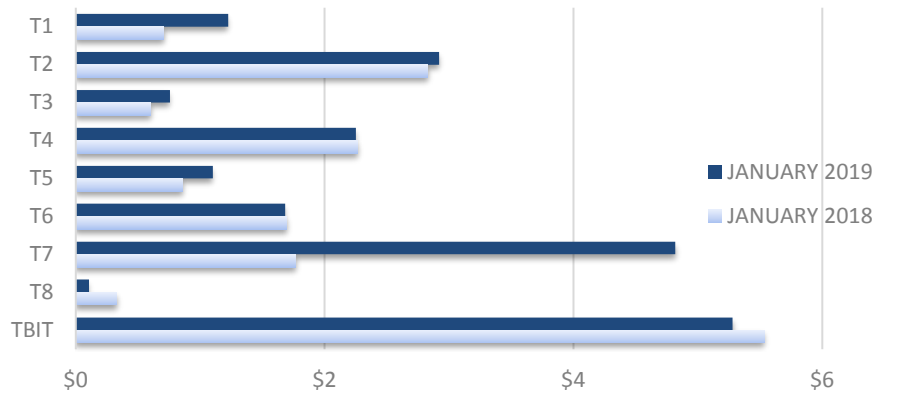
F & B	JANUARY 2019	JANUARY 2018	CHANGE
T1	\$9.39	\$7.86	+19%
T2	\$8.03	\$7.75	+4%
T3	\$8.38	\$8.02	+4%
T6	\$10.09	\$9.31	+8%
TBIT	\$7.95	\$7.65	+4%
<b>TCM TERM.</b>	<b>\$8.64</b>	<b>\$8.04</b>	<b>+7%</b>
T4	\$9.73	\$9.77	-0.4%
T5	\$10.35	\$9.81	+6%
T7	\$21.36	\$7.55	+183%
T8	\$2.71	\$7.08	-62%
<b>NON-TCM TERM.</b>	<b>\$9.26</b>	<b>\$8.89</b>	<b>+4%</b>
<b>TOTAL</b>	<b>\$8.88</b>	<b>\$8.35</b>	<b>+6%</b>



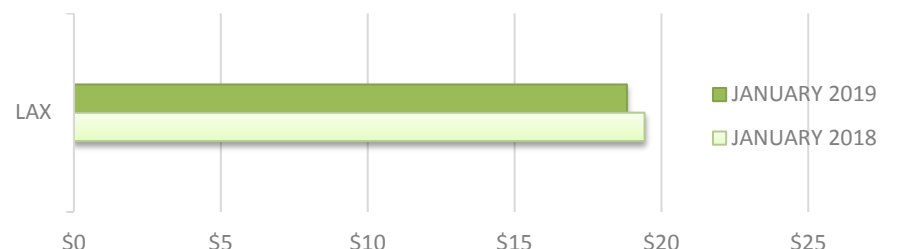
RETAIL	JANUARY 2019	JANUARY 2018	CHANGE
T1	\$3.68	\$2.99	+23%
T2	\$4.07	\$4.12	-1%
T3	\$1.71	\$2.37	-28%
T6	\$4.05	\$3.80	+7%
TBIT	\$9.82	\$9.46	+4%
<b>TCM TERM.</b>	<b>\$5.62</b>	<b>\$5.41</b>	<b>+4%</b>
T4	\$4.33	\$4.52	-4%
T5	\$3.33	\$3.28	+2%
T7	\$10.88	\$3.41	+219%
T8	\$0.72	\$2.21	-67%
<b>NON-TCM TERM.</b>	<b>\$3.76</b>	<b>\$3.62</b>	<b>+4%</b>
<b>TOTAL</b>	<b>\$4.91</b>	<b>\$4.75</b>	<b>+3%</b>



SERVICES	JANUARY 2019	JANUARY 2018	CHANGE
T1	\$1.22	\$0.70	+74%
T2	\$2.92	\$2.83	+3%
T3	\$0.76	\$0.60	+26%
T4	\$2.25	\$2.26	-0%
T5	\$1.10	\$0.85	+29%
T6	\$1.68	\$1.70	-1%
T7	\$4.82	\$1.77	+173%
T8	\$0.11	\$0.33	-67%
TBIT	\$5.28	\$5.53	-5%
<b>TOTAL</b>	<b>\$2.40</b>	<b>\$2.35</b>	<b>+2%</b>



RAC	JANUARY 2019	JANUARY 2018	CHANGE
LAX	\$18.83	\$19.43	-3%
<b>TOTAL</b>	<b>\$18.83</b>	<b>\$19.43</b>	<b>-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 exception being Duty Free SPE in T5 and T7 in which the all enplaned PAX numbers are used as the denominator instead of the international enplaned PAX numbers.