



LOS ANGELES INTERNATIONAL AIRPORT

\$758,865,000* Subordinate Revenue and Refunding Revenue Bonds, Series 2021ABC

Investor Presentation • January 15, 2021

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Transaction Summary

	2021 Series A	2021 Series B	2021 Series C
Lien	Subordinate	Subordinate	Subordinate
Par Amount*	\$420,305,000	\$244,065,000	\$94,495,000
Structure*	Fixed rate bonds maturing from 2025 to 2051	Fixed rate bonds maturing from 2025 to 2048	Fixed rate bonds maturing from 2025 to 2036
Tax Status	Private Activity / AMT	Governmental Purpose / Non-AMT	Federally Taxable
Call Provisions*	10-year par call	10-year par call	10-year par call
Use of Proceeds	<ul style="list-style-type: none"> i. Refund a portion of the Department's outstanding Existing Senior Bonds and Existing Subordinate Bonds maturing on May 15, 2021; ii. Refund a portion of the outstanding Subordinate Commercial Paper Notes; iii. Pay and/or reimburse the Department for the cost of certain capital projects at LAX; iv. Make a deposit to the Subordinate Reserve Fund; and v. Pay costs of issuance of the Series 2021ABC Subordinate Bonds 		
Security	Payable solely from and secured solely by a pledge of Subordinate Pledged Revenues and certain funds and accounts held by the Subordinate Trustee, including the Subordinate Reserve Fund		
Ratings (M/S/F)	Aa3 (Stable) / A+ (Negative) / AA- (Negative)		
Pricing Date*	January 27, 2021		
Closing Date*	February 17, 2021		
Senior Manager	Barclays		
Co-Senior Manager	Stern Brothers		
Co-Managers	BofA Securities	Drexel Hamilton, LLC	

*Preliminary, subject to change.

Presentation Summary

<p>Additional Measures in Response to COVID-19</p>	<ul style="list-style-type: none"> ■ The Department’s early response to the pandemic included forming task forces, implementing austerity measures, providing relief and deferral programs for airlines and concessionaires, and bolstering liquidity¹ ■ Department management has since initiated the Airline Cost Stabilization and Recovery Plan to provide continued stability in its financial operations and to enhance LAX’s competitive position²
<p>Passenger Activity Update</p>	<ul style="list-style-type: none"> ■ Passenger volumes declined approximately 75% from July-November 2020 as compared to the same period in 2019^{3,4} ■ With over 9 million enplaned and deplaned passengers during this period, LAX is slightly outperforming the average recovery of the five busiest international gateway airports in the U.S.^{4,5,6}
<p>Recent Financial Results</p>	<ul style="list-style-type: none"> ■ As of November 30, 2020, the Department had approximately \$959 million in preliminary unaudited unrestricted cash on hand, equivalent to 457 days excluding the Maintenance and Operation Reserve Fund (564 days including the Maintenance and Operation Reserve Fund), which is subject to change⁷ ■ Total debt service coverage was 2.60x in Fiscal Year 2020, compared to 3.42x in Fiscal Year 2019⁸
<p>Capital Program</p>	<ul style="list-style-type: none"> ■ The Department continues to review the Capital Program and may delay the timing and/or change the scope and cost of certain projects in response to the impacts of COVID-19⁹ ■ Approximately \$2.4 billion of future bond proceeds, not including the Subordinate 2021ABC Bonds, along with other funding sources, are expected to be required to fully fund the current \$10.8 billion Capital Program¹⁰
<p>Air Service Area Fundamentals</p>	<ul style="list-style-type: none"> ■ In 2019, the Los Angeles CSA was the 2nd largest in the country and ranked 2nd in number of households with income over \$100,000^{11,12} ■ In 2019, LAX was the busiest airport in the U.S., the busiest O&D airport in the U.S. and the 2nd busiest international gateway airport in the U.S.³
<p>Passenger Recovery Scenarios</p>	<ul style="list-style-type: none"> ■ Total debt service coverage is projected to be above the minimum levels pursuant to the Revenue Bond Indentures at 1.86x or more under the 5-year passenger recovery scenario, and 2.22x or more under the 3-year passenger recovery scenario^{13,14}

¹ Series 2021ABC Official Statement, COVID-19 Issues and Impacts, Department’s Mitigation Measures in Response to COVID-19 .

² Series 2021ABC Official Statement, COVID-19 Issues and Impacts, Airline Cost Stabilization and Recovery Plan.

³ Series 2021ABC Official Statement, Los Angeles International Airport, Aviation Activity.

⁴ Series 2021ABC Official Statement, Table 7-A.

⁵ Series 2021ABC Letter Report of the Airport Consultant, Figure 1.

⁶ Series 2021ABC Letter Report of the Airport Consultant, Enplaned Passengers.

⁷ Series 2021ABC Official Statement, Financial and Operating Information Concerning LAX, Department Unrestricted and Restricted Funds.

⁸ Series 2021ABC Official Statement, Table 15.

⁹ Series 2021ABC Official Statement, COVID-19 Issues and Impacts, Impact of COVID-19 on Capital Improvement Projects.

¹⁰ Series 2021ABC Letter Report of the Airport Consultant, Figure 12.

¹¹ Series 2021ABC Letter Report of the Airport Consultant, Table 6.

¹² Series 2021ABC Letter Report of the Airport Consultant, Table 8.

¹³ Series 2021ABC Letter Report of the Airport Consultant, Table 3.

¹⁴ Series 2021ABC Letter Report of the Airport Consultant, Table 4.

Response to COVID-19

The Department implemented various austerity measures, created a recovery task force, and provided relief/deferral programs for airlines and concessionaires, among other mitigation initiatives^{1,2}

Temporary Relief Programs²

- **Passenger Airline Relief:** For April through May 2020, relief included: (1) the deferral of terminal and airfield fees; (2) the temporary suspension of gate utilization calculations and adjustments under airline leases; and (3) keeping landing fees flat through the end of calendar year 2020
- **Concessionaire and Service Relief:** From April 1, 2020 through June 30, 2021, the Department is allowing: (1) the payment of percentage fees rather than the Minimum Annual Guarantee for On-Airport Concessionaires and (2) the payment of the lesser of 10% of gross sales or the specified license fee for Off-Airport Car Rental Companies

CARES Act Grants and the CRRSA Act³

- The Department used \$52.4 million of its total \$323.6 million in CARES grants for Fiscal Year 2020 while preserving the remaining \$271.2 million for Fiscal Year 2021. The Department expects to draw the remaining CARES Act funds in the first quarter of Calendar Year 2021
- The CRRSA Act provides \$2 billion in additional grant assistance to extend the Payroll Support Program through March 31, 2021 to aviation workers. Grants will be allocated based on various formulae, including 2019 enplanements as compared to all 2019 U.S. enplanements. The Department expects to be eligible for grant assistance pursuant to the CRRSA Act

Other Actions^{1,2,4}

- Other actions taken by the Department include the creation of a COVID-19 Recovery Task Force to address the Department's operations and communications during the pandemic
- The Department elevated its sanitation and maintenance standards and introduced new technologies and practices by increasing the cleaning frequency of public areas and introducing touchless options wherever possible

¹ Series 2021ABC Official Statement, COVID-19 Issues and Impacts, Department's Mitigation Measures in Response to COVID-19.

² Series 2021ABC Official Statement, COVID-19 Issues and Impacts, Passenger Airline Temporary Relief Program and Concessionaires and Services Temporary Relief Program.

³ Series 2021ABC Official Statement, Government Stimulus and Relief Measures in Response to COVID-19.

⁴ Series 2021ABC Official Statement, Los Angeles International Airport, Facilities.

Airline Cost Stabilization and Recovery Plan

The Department is implementing additional longer-term strategic measures¹

- The key objectives of the Airline Cost Stabilization and Recovery Plan are to: (i) mitigate the increase in rates and charges for airlines due to reduced activity; (ii) unify common use costs across the airport; and (iii) achieve stability in LAX financial operations²
- The Plan is multi-year (through the end of Fiscal Year 2023), dynamic and can be shortened or lengthened as necessary based on passenger recovery levels¹

Key Plan Elements^{1,3}

- The proposed annual fixed cost reductions and corresponding reductions in airline rates and charges would be achieved by:
 - Using approximately \$170 million in CARES Act funds to pay certain maintenance and operation costs
 - Refunding and restructuring approximately \$530 million in principal and interest through Fiscal Year 2023
 - Deferring and restructuring a portion of annual amortization charges of Department cash spent on projects in airline cost centers
- Additionally, a proposal to transition an existing lease with an airline consortium to a third party service contract would allow the Department to equalize and reduce near-term rates associated with the common use baggage system across terminals

Plan Actions to Date, the 2021ABC Subordinate Bonds and Future Actions^{3,4}

- The Department issued approximately \$62.5 million of Subordinate Commercial Paper Notes to pay a portion of the interest due on November 15, 2021
- A portion of the proceeds of the 2021ABC Subordinate Bonds will be used to refinance the aforementioned Subordinate Commercial Paper Notes and refund approximately \$114 million of principal and interest due on May 15, 2021
- Going forward, subject to necessary approvals, the Department expects to refund and restructure an additional \$353 million in principal and interest due in Fiscal Year 2022 and Fiscal Year 2023

¹ Series 2021ABC Letter Report of the Airport Consultant, New Department Actions: Airline Cost Stabilization and Recovery Plan.

² Series 2021ABC Official Statement, COVID-19 Issues and Impacts, Airline Cost Stabilization and Recovery Plan.

³ Series 2021ABC Letter Report of the Airport Consultant, Implementation of Airline Cost Stabilization and Recovery Plan.

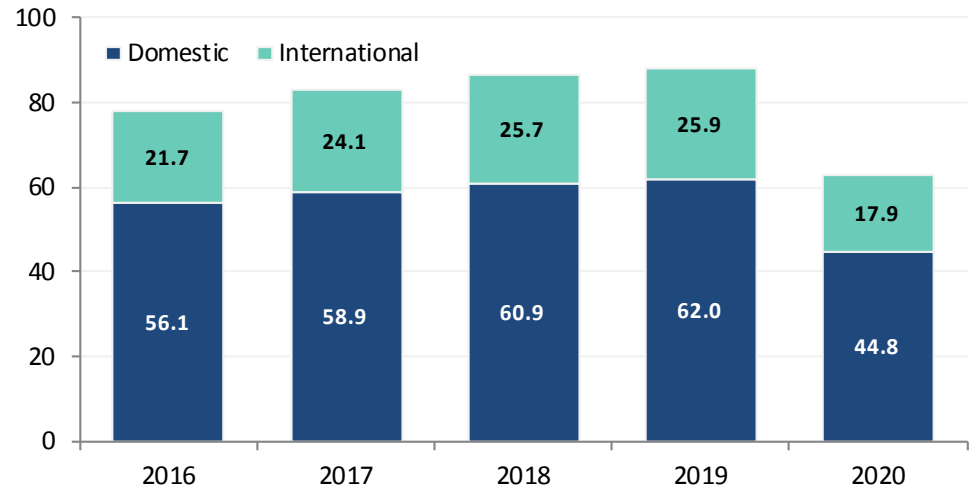
⁴ Series 2021ABC Letter Report of the Airport Consultant, Proposed Series 2021ABC Subordinate Bonds.

Passenger Traffic and Air Carrier Mix

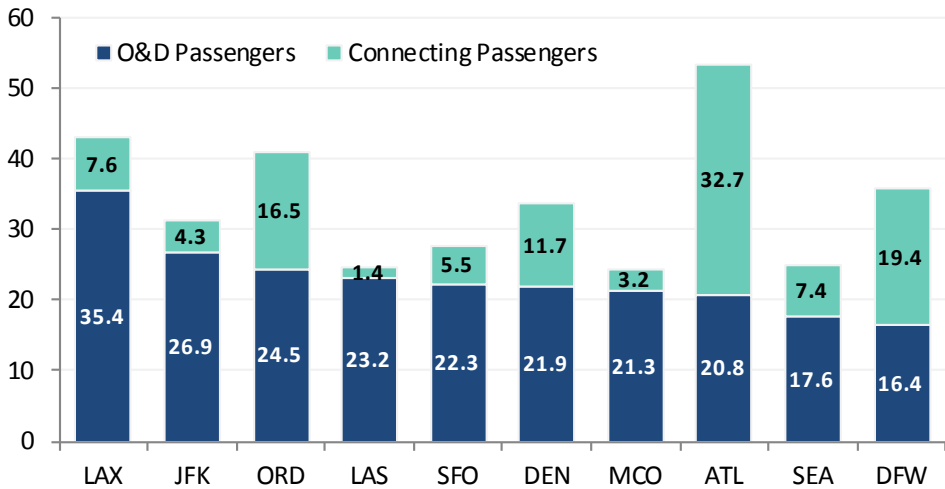
Enplaned passengers declined by 29% in Fiscal Year 2020 as compared to Fiscal Year 2019 and by 75% in Fiscal Year 2021 through November 30, 2020 as compared to the same period in Fiscal Year 2019¹

- Domestic enplanements and deplanements (“passengers”) were down 27.7%, and international passengers were down 30.9% in Fiscal Year 2020 versus Fiscal Year 2019²
- For July through November 2020, passenger volumes declined approximately 75% compared to the same period in Fiscal Year 2020³
- LAX was the busiest O&D airport in the U.S. in calendar year 2019. Approximately 81.6% of passengers at LAX were O&D passengers in Fiscal Year 2020⁴
- LAX has maintained its air carrier diversity, with no airline accounting for more than 20% of enplanements in Fiscal Year 2020 and the first five months of Fiscal Year 2021^{1,6}

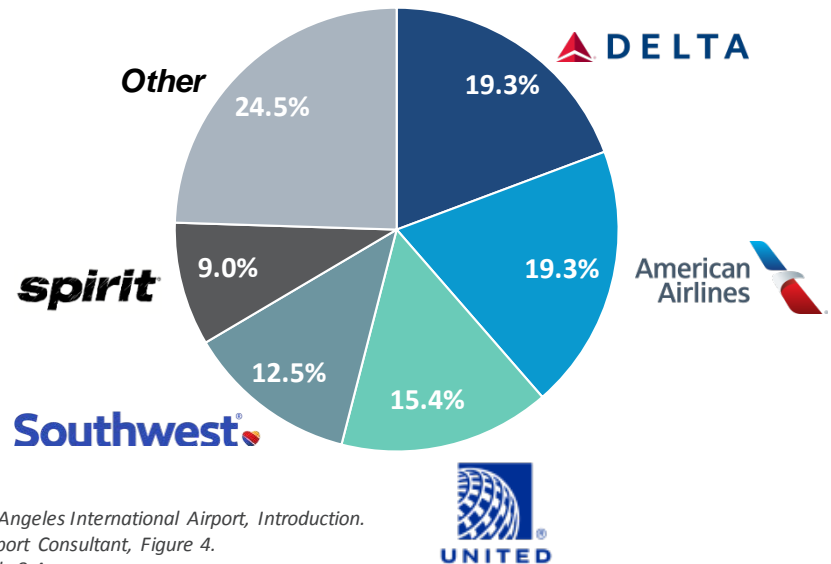
LAX Passengers by Fiscal Year (mm)²



10 Busiest U.S. Airports 2019 (mm)⁵



Enplanements by Carrier July-November 2020⁶



¹ Series 2021ABC Official Statement, Los Angeles International Airport, Aviation Activity

² Series 2021ABC Official Statement, Table 7.

³ Series 2021ABC Official Statement, Table 7-A.

⁴ Series 2021ABC Official Statement, Los Angeles International Airport, Introduction.

⁵ Series 2021ABC Letter Report of the Airport Consultant, Figure 4.

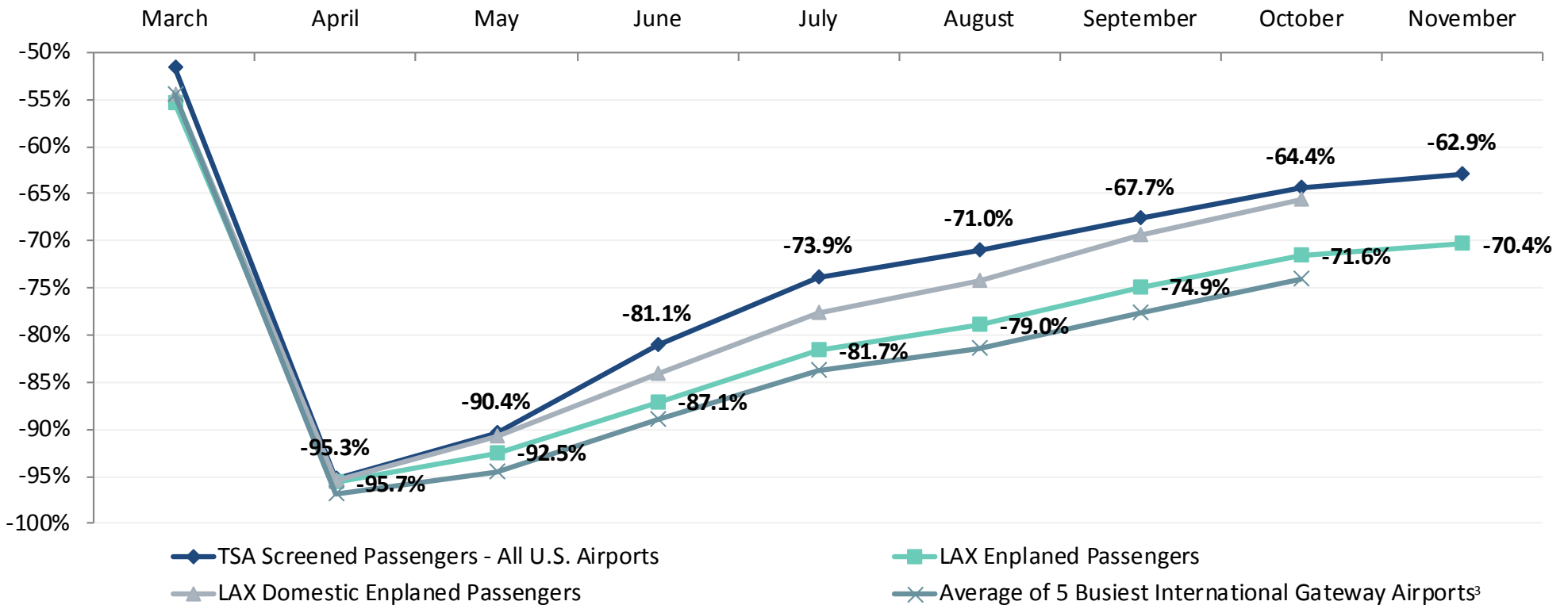
⁶ Series 2021ABC Official Statement, Table 8-A.

Impact of COVID-19 on LAX Passenger Activity

LAX's passenger recovery has lagged that of TSA screened passengers at all U.S. airports due in part to its larger share of international traffic, but has slightly outperformed the passenger recovery at other international gateway airports in the U.S.¹

- In 2019, LAX was the second busiest international gateway in the U.S. with international enplaned passengers representing 29.2% of total enplaned passengers, compared to an average share of 20.8% at other large hub U.S. airports¹
- In October 2020 (most recent data available), enplaned passengers at the five busiest international gateway airports in the U.S. averaged 74.1% lower compared with October 2019, whereas LAX's enplaned passengers were 71.6% lower¹

2020 Monthly Passengers as a % of 2019^{1,2}



¹ Series 2021ABC Letter Report of the Airport Consultant, Figure 1.

² Series 2021ABC Letter Report of the Airport Consultant, COVID-19.

³ 2019 5 Busiest International Gateways: JFK, LAX, SFO, MIA, EWR.

Department's Liquidity Position

The Department had \$959 million in preliminary unaudited unrestricted cash as of November 30, 2020 and is authorized to issue a maximum of \$500 million of commercial paper for additional liquidity^{1,2}

- As of November 30, 2020, the Department had approximately \$959 million in preliminary unaudited unrestricted cash on hand, equivalent to 457 days cash on hand excluding the Maintenance and Operation Reserve Fund¹
 - Including the Maintenance and Operation Reserve Fund, days cash on hand increases to 564 (subject to change)¹
 - The Department's policy is to maintain days cash on hand equal to at least one year of maintenance and operation expenses¹
- As of November 30, 2020, the Department also had approximately \$2,049 million of Restricted Cash¹
- The Department is authorized to issue an aggregate maximum of \$500 million of Subordinate Commercial Paper Notes²
- As of January 1, 2021, the Department had approximately \$136 million of Subordinate Commercial Paper Notes outstanding, including approximately \$62.5 million issued to pay 11/15/2020 debt service, which is expected to be refunded by the Subordinate 2021ABC Bonds^{2,3}
- Credit support is provided by three irrevocable transferable direct-pay letters of credit²

Breakdown of Restricted Cash¹

Cash Balance	As of November 30, 2020 (\$'000)
Construction Fund	\$514,367
Debt Service Reserve	538,222
Debt Service Fund	106,963
CFC	295,069
PFC	299,526
Other ⁴	61,471
Total	\$2,049,521

Subordinate Commercial Paper Notes Credit Facilities²

CP Bank	Principal Amount Supported (\$mm)	Termination Date
Bank of America, N.A.	\$90.0	9/9/2021
Barclays Bank PLC	\$210.0	9/8/2023
Sumitomo Mitsui Banking Corporation, acting through its New York Branch	\$200.0	9/9/2022

¹ Series 2021ABC Official Statement, Financial and Operating Information Concerning LAX, Department Unrestricted and Restricted Funds.

² Series 2021ABC Official Statement, CP Letters of Credit and CP Reimbursement Agreements.

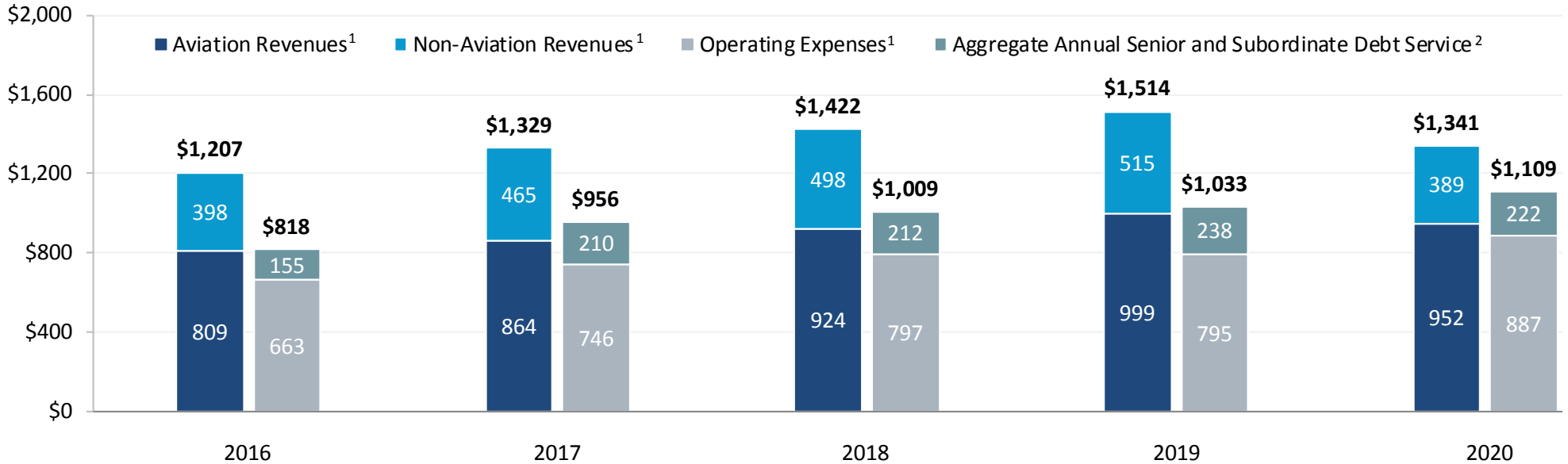
³ Series 2021ABC Official Statement, COVID-19 Issues and Impacts, Airline Cost Stabilization and Recovery Plan.

⁴ Includes Art Program Fund, Federally Forfeited Property, LAWA Deposit Accounts, Unearned Grant Contributions and set-aside for future Debt Service payments.

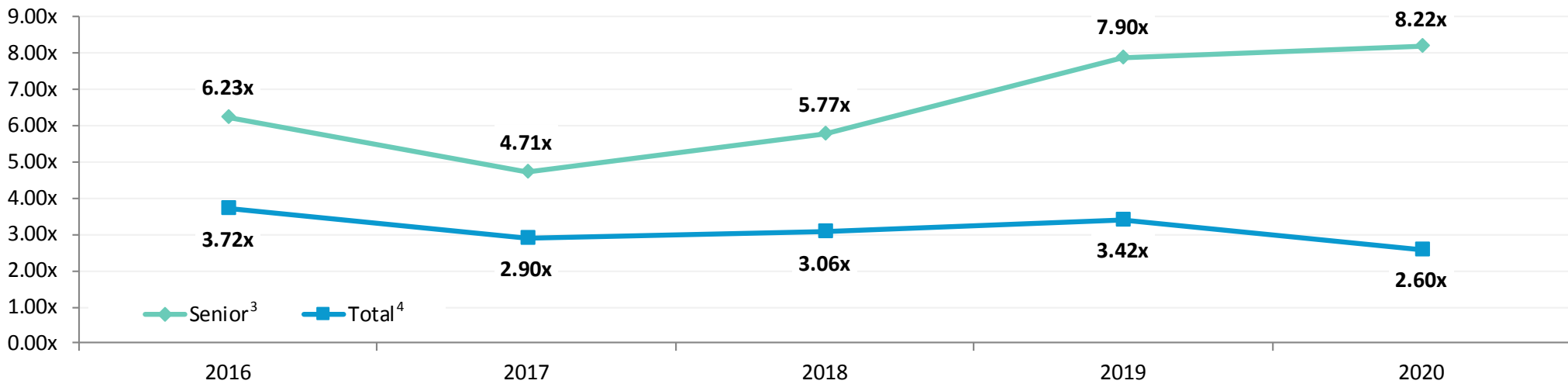
Historical Financial Results

Fiscal Year 2016 to Fiscal Year 2020¹

Operating Revenues, Operating Expenses and Debt Service (\$mm)



Senior and Total Debt Service Coverage Ratio (Revenue Bond Indenture)²



Note: The information presented in the Operating Revenues, Operating Expenses and Debt Service chart follows GAAP and cannot be used to calculate debt service coverage under the Revenue Bond Indentures.

¹ Series 2021ABC Official Statement, Table 11.

² Series 2021ABC Official Statement, Table 15.

³ Net of approximately \$124.0 million, \$118.0 million, \$136.0 million, \$147.7 million and \$138.857 million of PFC revenues used in fiscal years 2016, 2017, 2018, 2019 and 2020, respectively, to pay debt service on Senior Bonds. Presentations of the use of PFC revenues to pay debt service on Senior Bonds in this chart differ from those in the audited financial statements of the Department due to differences in accounting practices.

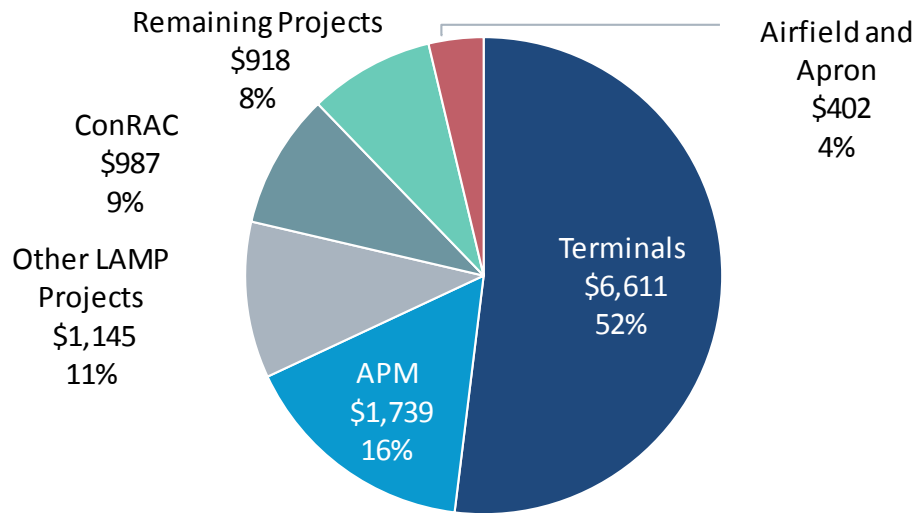
⁴ Net of approximately \$5.859 million of PFC revenues and \$42.753 million of CARES Act Grant used in fiscal year 2020 to pay debt service on Subordinate Bonds. Excludes capitalized interest; also includes actual debt service with respect to the Subordinate Commercial Paper Notes.

Capital Program

The Capital Program, which is estimated to cost approximately \$10.8 billion, is currently expected to be completed by the end of Fiscal Year 2025¹

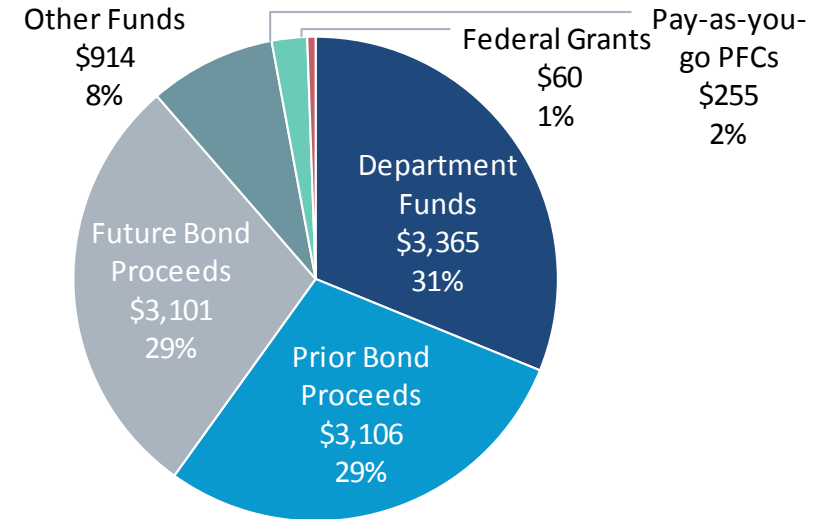
- The Department's Capital Program includes renovations to terminals, airfield/apron areas, and a new APM and ConRAC, in addition to supporting infrastructure to be completed by the end of Fiscal Year 2025^{1,2}
- With approximately \$3.6 billion of the Capital Program completed, the remaining \$7.2 billion is expected to be completed by the end of Fiscal Year 2025. The Department continues to review the Capital Program and may delay the timing and/or change the scope and cost of certain projects in response to the impacts of COVID-19^{1,3}
- Approximately \$2.4 billion of future bond proceeds, not including the Subordinate 2021ABC Bonds, are expected to be required to fully fund the Capital Program¹
- As described in the POS, the APM Developer has asserted various relief event claims under the APM Agreement, including claims for schedule relief and additional costs. As a result, the APM Developer estimates that the APM may not be available for passenger service until early 2024⁴

Capital Program by Area (\$mm)¹



Total = \$10.8 billion

Capital Program by Funding Source (\$mm)^{1,5}



Total = \$10.8 billion

Note: Excludes the portion of the Terminal 4 project that occurs after FY 2025, APM and ConRAC developer payments, and completed projects (e.g. Terminal 1 and Terminal 6/7/8) that, when included, equal \$14.5 billion.

APM = Automated People Mover, ConRAC = Consolidated Rental Car Facility and LAMP = Landside Access Modernization Program

¹ Series 2021ABC Letter Report of the Airport Consultant, Airport Capital Program and Funding Sources.

² The Department's portion of the costs are in the \$10.8 billion but not in the P3 portion.

³ Series 2021ABC Official Statement, COVID-19 Issues and Impacts, Impact of COVID-19 on Capital Improvement Projects.

⁴ Series 2021ABC Official Statement, Other Obligations, Payments in Connection with the Automated People Mover System.

⁵ Reflects an increase of approximately 2.7% in total bond proceeds as compared to the Series 2019F Letter Report of the Airport Consultant.

LAX's Role and Service Area Fundamentals

In 2019, LAX was the 2nd busiest airport in the U.S., the busiest O&D airport in the U.S. and the 2nd busiest international gateway airport in the U.S.¹

- As of 2019, the Los Angeles CSA was the 2nd largest in the U.S. by population and had the 2nd most households with income above \$100,000^{2,3}
- As of December 31, 2019, the Los Angeles CSA economy ranked 2nd among U.S. metro areas with a gross regional product ("GRP") of more than \$1.3 trillion. The New York-Newark CSA had the largest GRP at \$2.1 trillion, and the San Jose-San Francisco-Oakland CSA had the third largest at \$1.1 trillion⁴
- After peaking at 18.0% in May 2020, the non-seasonally adjusted unemployment rate in November 2020 in the Los Angeles CSA was 9.0%, higher than California (7.9%) and the U.S. (6.4%)⁵

Los Angeles CSA Select Private Sector Employers⁶



Five Largest CSAs (2019)¹

Rank	Metropolitan region	Population (mm)
1	New York-Newark CSA	22.7
2	Los Angeles CSA	18.9
3	Chicago-Naperville CSA	9.9
4	Washington-Baltimore-Arlington-CSA	9.9
5	San Jose-San Francisco-Oakland CSA	9.7

Household Income above \$100,000 (2019)⁷

Rank	Metropolitan region	Households with Income of \$100k+
1	New York-Newark CSA	3,358,720
2	Los Angeles CSA	2,127,239
3	San Jose-San Francisco-Oakland CSA	1,649,626
4	Washington-Baltimore-Arlington-CSA	1,614,641
5	Boston Worcester Providence CSA	1,268,867

¹ Series 2021ABC Official Statement, Los Angeles International Airport, Aviation Activity.

² Series 2021ABC Letter Report of the Airport Consultant, Table 6.

³ Series 2021ABC Letter Report of the Airport Consultant, Table 8.

⁴ Series 2021ABC Letter Report of the Airport Consultant, Gross Regional Economy.

Note: Los Angeles CSA = Counties of Los Angeles, Orange, Riverside, San Bernardino and Ventura

⁵ Series 2021ABC Letter Report of the Airport Consultant, Airline Traffic and Economic Analysis, Unemployment Rate.

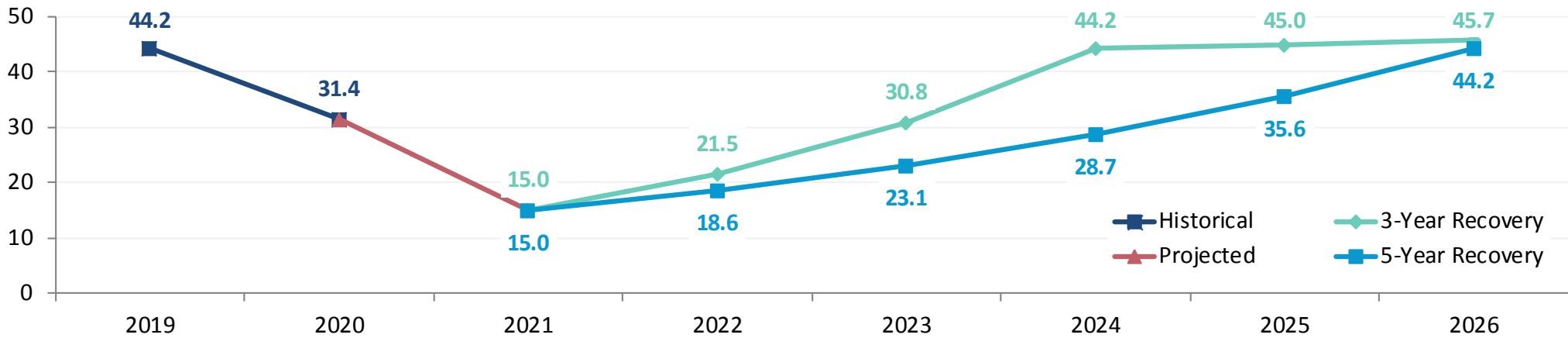
⁶ Series 2021ABC Letter Report of the Airport Consultant, Table 7.

⁷ Series 2021ABC Letter Report of the Airport Consultant, Table 8.

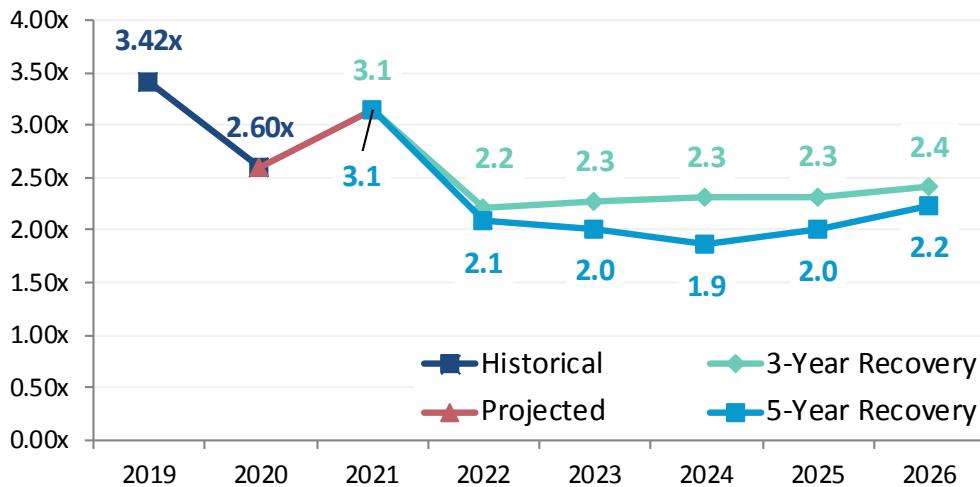
Passenger Recovery Scenarios

Total debt service coverage pursuant to Revenue Bond Indentures does not fall below 1.86x under the 5-year passenger recovery scenario and 2.22x under the 3-year passenger recovery scenario³

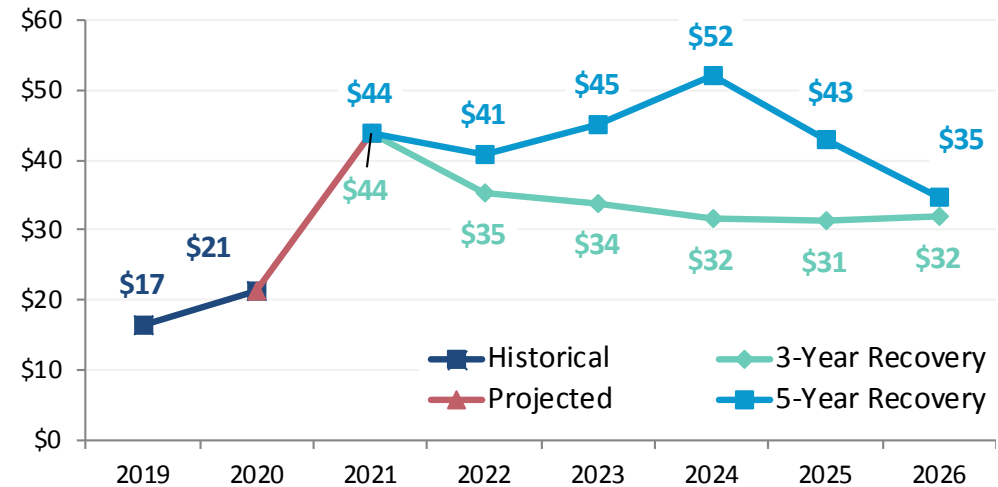
Enplaned Passengers – 3-Year and 5-Year Recovery Scenarios (mm)¹



Total Debt Service Coverage Ratio by Fiscal Year^{1,2,3,4}



Airline CPE by Fiscal Year^{1,2,3}



¹ Series 2021ABC Letter Report of the Airport Consultant, Table 1.

² Series 2021ABC Letter Report of the Airport Consultant, Table 3.

³ Series 2021ABC Letter Report of the Airport Consultant, Table 4.

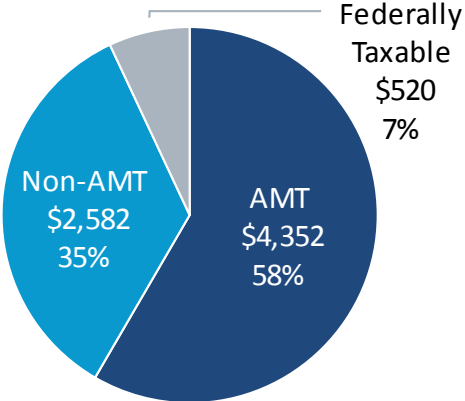
⁴ Calculated per the Indenture. CARES Act grants are assumed to offset LAX M&O Expenses by \$50.0 million in Fiscal Year 2020 and \$273.6 million in Fiscal Year 2021.

Note: CPE = Cost per Enplaned Passenger

Overview of LAX's Debt Structure

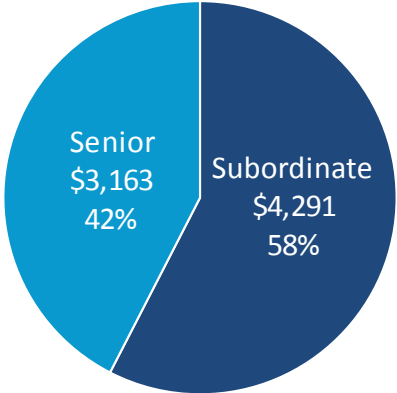
As of January 1, 2021, LAX had approximately \$7.5 billion of Senior and Subordinate fixed rate bonds outstanding^{1,2}

Outstanding Debt by Tax Status (\$mm)^{1,2,4}



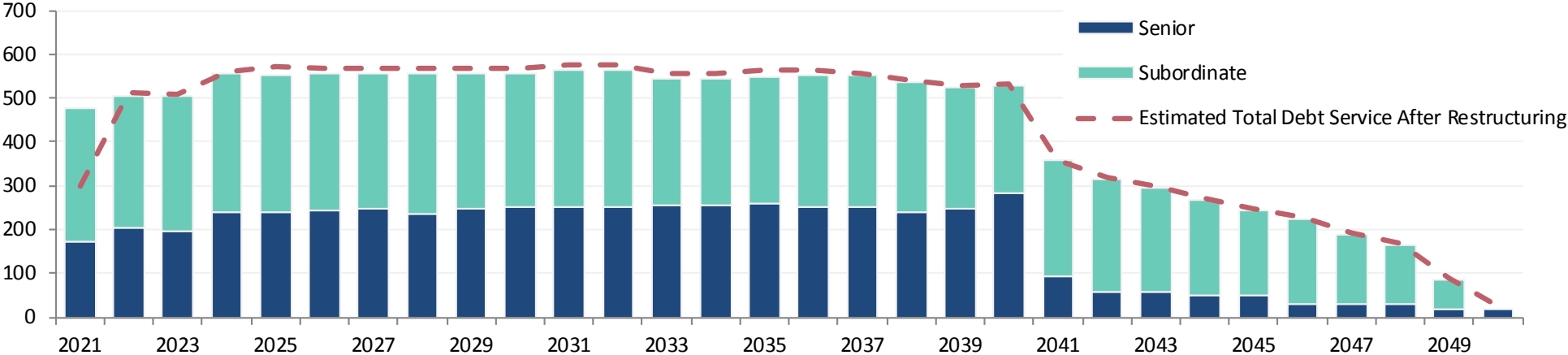
Total = \$7.5 billion

Outstanding Debt by Lien (\$mm)^{1,2,4}



Total = \$7.5 billion

LAX Annual Fiscal Year Debt Service Requirements – Pre-Series 2021ABC Issuance (\$mm)^{3,4,5}



¹ Series 2021ABC Official Statement, Table 1.

² Series 2021ABC Official Statement, Table 2.

³ Series 2021ABC Official Statement, Table 3.

⁴ Series 2021ABC Official Statement, Table 3-A.

⁵ Debt service on the approximately \$135.9 million of Subordinate Commercial Paper Notes and payment obligations under the CP Reimbursement Agreements are not reflected.

Plan of Finance Overview*

The 2021ABC Bonds will be issued to lower debt service, retire outstanding commercial paper notes and pay for a portion of capital projects at LAX¹

- The proceeds of the 2021ABC Subordinate Bonds will:
 - Refund approximately \$62.5 million of Subordinate Commercial Paper Notes which were issued to pay a portion of the interest that was due on November 15, 2020 on certain outstanding bonds
 - Refund \$114.0 million* of principal of and/or interest on certain outstanding bonds due on May 15, 2021
 - Finance \$709.9 million* of costs associated with the Capital Program
 - Make a deposit to the Subordinate Debt Service Reserve Fund
 - Pay costs of issuance of the 2021ABC Subordinate Bonds

Capital Program Projects Expected to be Funded with 2021ABC Subordinate Bonds¹

Project	Amount Funded by 2021ABC Bonds (\$mm)	Estimated Total Project Cost (\$mm)
Terminal 1.5	\$361.6	\$497.3
Terminal 4 Improvement Project	58.3	759.1
Terminal 6 Project – Alaska Airlines	10.7	197.5
MSC/Bradley West Baggage Project	3.0	263.8
New Automated People Mover System	215.6	1,700.0
Taxiway C14 Construction	25.1	120.5
Airport Police Station and Facilities	35.6	218.4
Total	\$709.9	\$3,756.6

* Preliminary, subject to change.

¹ Series 2021ABC Letter Report of the Airport Consultant, Proposed Series 2021ABC Subordinate Bonds.




Conclusion



Schedule and Contact Information

January 2021						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February 2021						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

-  Bond Pricing¹
-  Bond Closing¹
-  Markets Closed

¹ Preliminary, subject to change.

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