

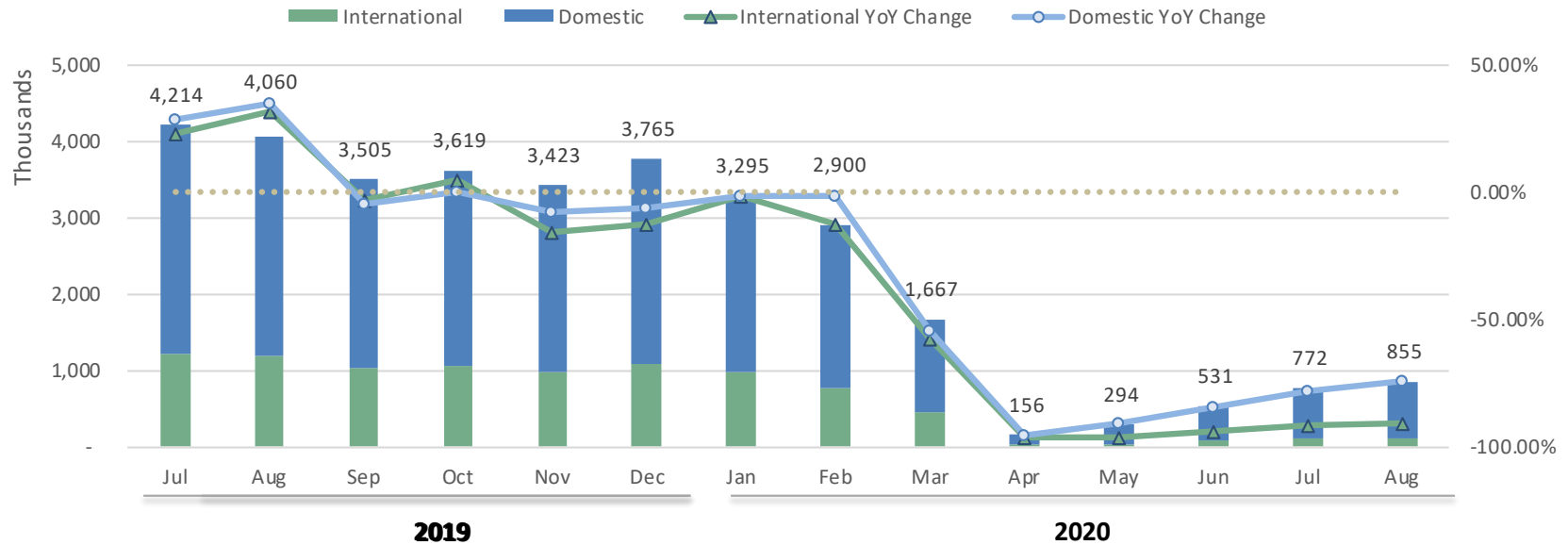


Fiscal Year 2020-2021 Budget Performance Review -
For Period Ended August 2020
Unaudited Results

Los Angeles World Airports
Board of Airport Commissioners,
October 1, 2020

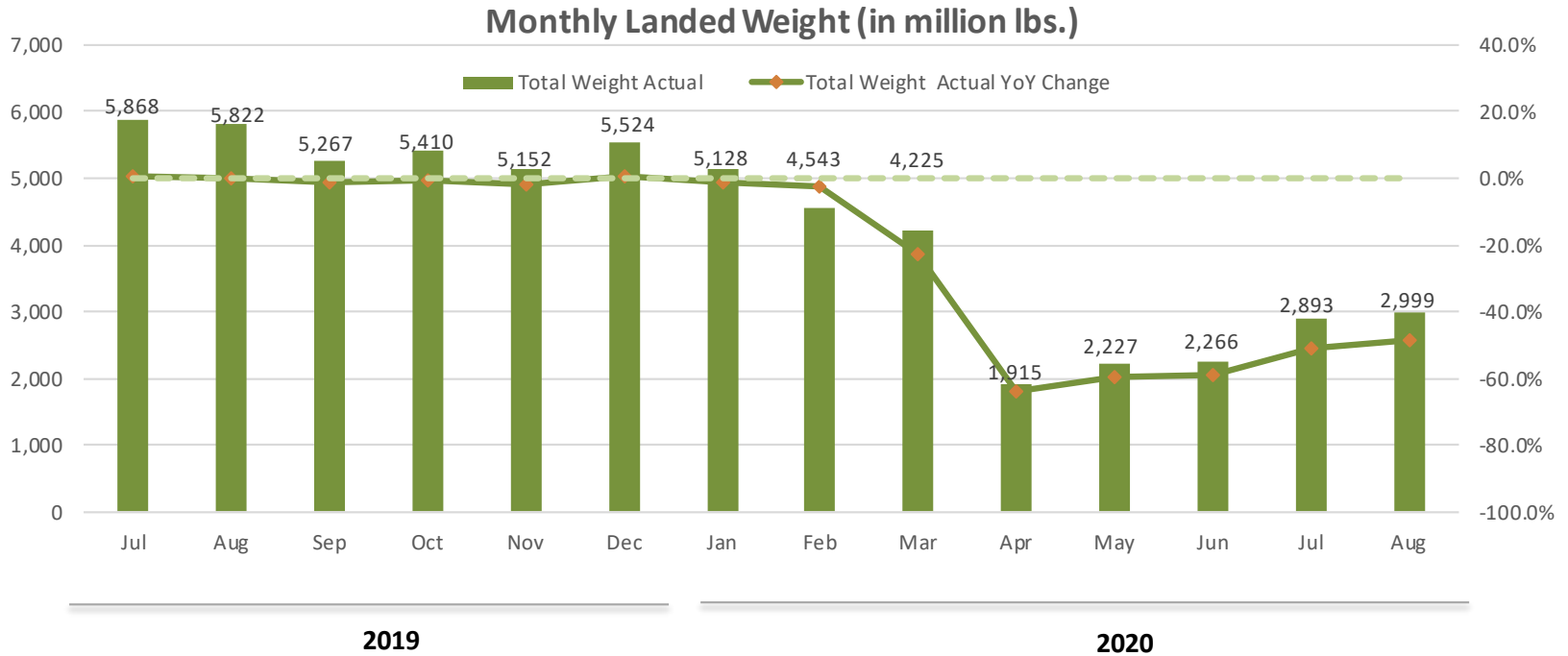
LAX Passenger Traffic Exceeded Budget Projections

Monthly Enplanements



	FY 2021 YTD Enplanements	Compared to Budget Better/(Worse)	%	Compared to Prior Year Better/(Worse)	%
Domestic	1,406,747	1,055,924	301%	(4,457,684)	(76%)
International	220,508	76,380	53%	(2,189,912)	(91%)
Total	1,627,255	1,132,304	229%	(6,647,596)	(80%)

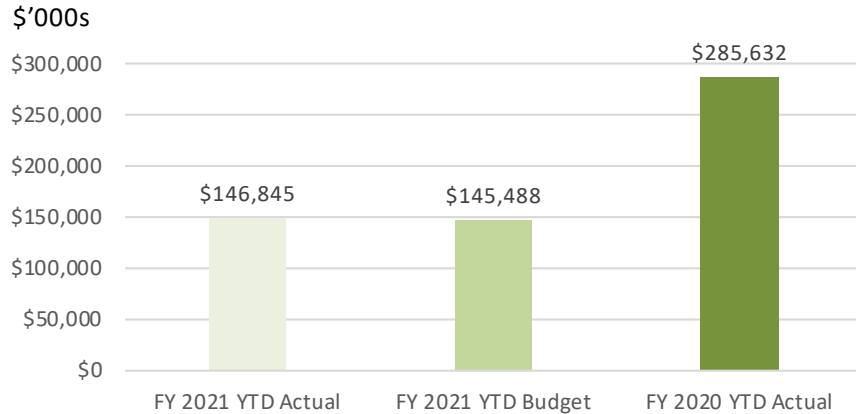
LAX Landed Weight Is Also Ahead of Budget Projections



FY 2021 YTD Landed Weight (in '000 lbs.)	Compared to Budget Better/(Worse)		Compared to Prior Year Better/(Worse)	
	lbs.	%	lbs.	%
5,891,627	2,814,972	91%	(5,798,612)	(50%)

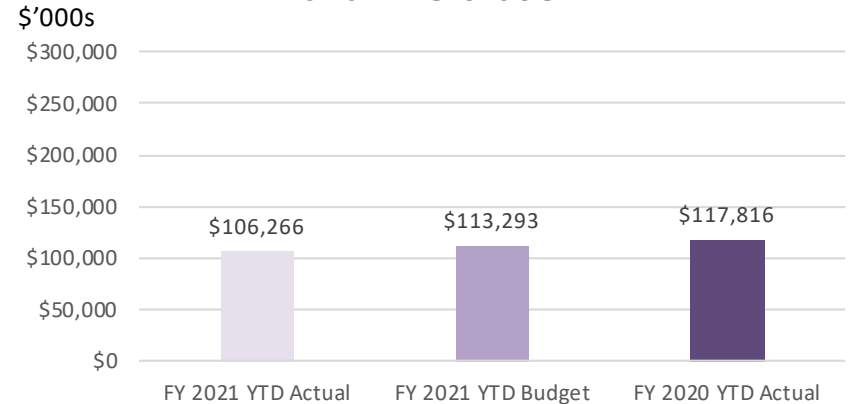
August YTD LAX Financial Performance Exceeded Budget

Operating Revenues



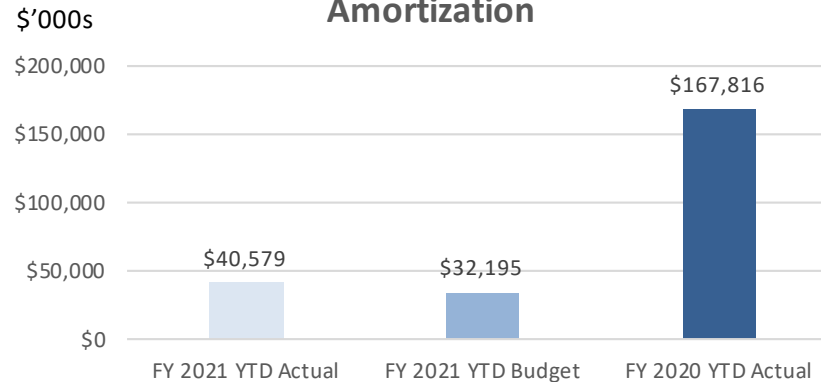
Comparison to Budget B/(W) \$1.4 m 0.9%
 Comparison to Prior B/(W) (\$138.8 m) (48.6%)

Operating Expenses Before Depreciation and Amortization



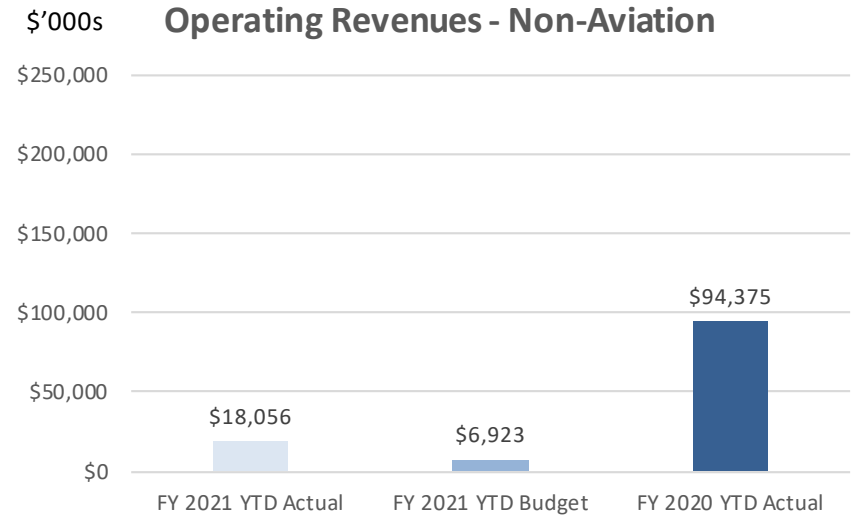
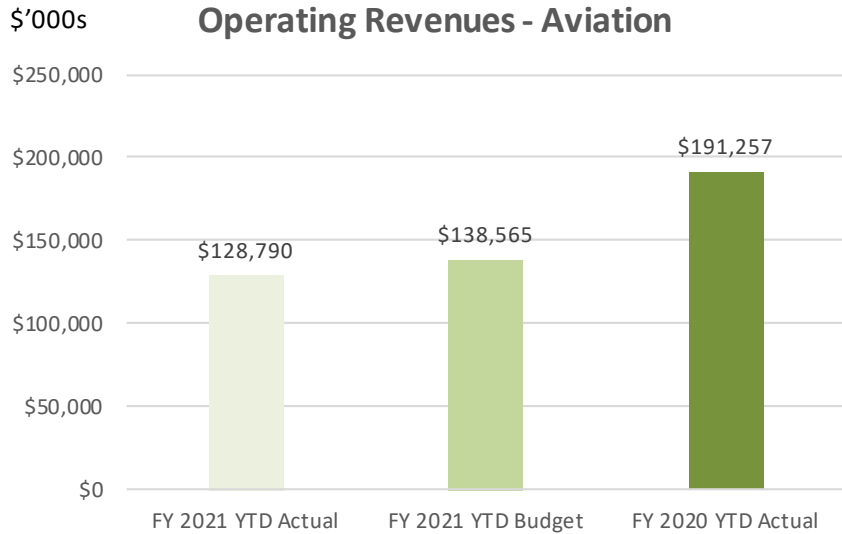
Comparison to Budget (B)/W (\$7.0 m) (6.2%)
 Comparison to Prior (B)/W (\$11.6 m) (9.8%)

Operating Income Before Depreciation & Amortization



Comparison to Budget B/(W) \$8.4 26.0%
 Comparison to Prior B/(W) (\$127.2m) (75.8%)

Aviation Revenues Contributed Majority of LAX Operating Revenues



Comparison to Budget B/(W) (\$9.8 m) (7.1%)
 Comparison to Prior B/(W) (\$62.5 m) (32.7%)

Comparison to Budget B/(W) \$11.1 m 160.8%
 Comparison to Prior B/(W) (\$76.3 m) (80.9%)

Almost 80% of Aviation Revenues Were From Building and Land Rentals

Aviation Revenue Sources (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
Building Rentals	\$83,339	(\$5,741)	(6.4%)	(\$27,571)	(24.9%)
Landing Fees	26,865	(4,478)	(14.3%)	(31,042)	(53.6%)
Land Rentals	18,025	(37)	(0.2%)	(2,954)	(14.1%)
Other*	561	481	601.5%	(901)	(61.6%)
Total Aviation Revenues	\$128,790	(\$9,775)	(7.1%)	(\$62,468)	(32.7%)

* Other Aviation Revenues include Plane Parking and Fuel Fees

- Landing fee revenues were over 14% below the budget due to the landing fee rate being kept unchanged through the end of CY2020. The shortfall will be settled during the mid-year rate adjustment.

In-Terminal Concession Revenues Exceeded Budget Due to Higher Passenger Traffic

In-Terminal Concession Revenue Sources (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget		Comparison to Prior Year	
		Better / (Worse) \$	%	Better / (Worse) \$	%
Advertising Revenue	\$1,257	\$603	92.2%	(\$3,976)	(76.0%)
Terminal Comm. Mgmt.	924	456	97.5%	(7,994)	(89.6%)
Gifts & News	763	629	469.4%	(1,646)	(68.3%)
Food & Beverage	228	(67)	(22.6%)	(4,224)	(94.9%)
Foreign Exchange	118	32	37.7%	(2,045)	(94.5%)
Duty Free Sales	16	(374)	(95.8%)	(15,535)	(99.9%)
Other*	1,442	798	123.9%	204	16.5%
Total In-Terminal Concession Revenues	\$4,749	\$2,078	77.8%	(\$35,216)	(88.1%)

* Other Aviation Revenues include Luggage Carts, ATM Revenue, and Security Screening Services

All numbers are preliminary, unaudited, subject to change

Off-Terminal Concession Revenues Were Also Better Due to Higher Passenger Traffic

Off-Terminal Concession Revenue Sources (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
Auto-Parking	\$6,518	\$4,538	229.2%	(\$13,947)	(68.1%)
Rent-A-Car	3,774	2,796	285.9%	(14,946)	(79.8%)
Transportation Network Company	1,387	572	70.1%	(7,741)	(84.8%)
Flyaway Bus Service	521	316	154.2%	(2,663)	(83.6%)
Bus Limousine & Taxi	384	278	262.2%	(1,077)	(73.7%)
Other*	722	554	329.9%	(729)	(50.2%)
Total Off-Terminal Concession Revenues	\$13,307	\$9,055	213.0%	(\$41,104)	(75.5%)

* Other Off-Terminal Concession Revenues include Airport Services and Miscellaneous Revenue

Operating Expenses Were \$7.0M Below Budget

Operating Expenses (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget (Better) / Worse		Comparison to Prior Year (Better) / Worse	
		\$	%	\$	%
Salaries & Benefits	\$73,212	(\$1,817)	(2.4%)	\$(2,332)	(3.1%)
Contractual Services	20,540	(1,581)	(7.1%)	(4,863)	(19.1%)
Materials & Supplies	2,827	(2,708)	(48.9%)	(2,432)	(46.2%)
Utilities	6,537	(1,289)	(16.5%)	(2,224)	(25.4%)
Other*	3,150	368	13.2%	301	10.6%
Operating Expenses Before Depreciation & Amortization	\$106,266	(\$7,027)	(6.2%)	(\$11,550)	(9.8%)

* Other include Administrative Services, Advertising and Public Relations, Lease Expense, and Administrative Charge

LAX Unrestricted Cash Balance Was \$56 Million Lower Than in Prior Year

Cash Balances (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Prior Year Better / (Worse)	
		\$	%
Unrestricted Cash	\$712,838	\$(56,339)	(7.3%)
Restricted Cash:	2,672,300	(359,547)	(11.9%)
Bond Proceeds and Reserves	1,687,657	(329,861)	(16.3%)
CFC	426,452	(11,377)	(2.6%)
PFC	324,286	(32,615)	(9.1%)
Revenue Fund M&O Reserve	233,904	14,306	6.5%
Total Cash	\$3,385,137	\$(415,887)	(10.9%)

- Days Cash On Hand (DCOH) as of August 2020 is 344 days

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