



**THE DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
(LOS ANGELES INTERNATIONAL AIRPORT)**

Notice Regarding Ratings Change

The Department of Airports of the City of Los Angeles, California (the "Department"), in compliance with its obligations under the Continuing Disclosure Certificates executed in connection with the issuance of the Department's outstanding (i) senior revenue bonds listed on Exhibit A attached to this Notice (the "Senior Bonds") and (ii) subordinate revenue bonds listed on Exhibit B attached to this Notice (the "Subordinate Bonds", and together with the Senior Bonds, the "Bonds"), hereby provides notice regarding the current status of the ratings with respect to the Bonds.

On October 23, 2018, Moody's Investors Service ("Moody's") upgraded its rating with respect to the (i) Senior Bonds to "Aa2" from "Aa3" and (ii) Subordinate Bonds to "Aa3" from "A1".

On October 23, 2018, Standard & Poor's Ratings Group ("S&P") affirmed its rating with respect to the (i) Senior Bonds at "AA" and (ii) Subordinate Bonds at "AA-".

On October 23, 2018, Fitch Ratings ("Fitch") affirmed its rating with respect to the (i) Senior Bonds at "AA" and (ii) Subordinate Bonds at "AA-".

As a result of such actions and as of the date of this Notice, the Bonds have been assigned the ratings by Moody's, S&P and Fitch, respectively, as shown on Exhibit A and Exhibit B attached to this Notice.

Disclaimer

The ratings actions described above expresses only the view of the applicable rating agency. An explanation of the significance of such ratings may be obtained from the applicable rating agency; provided, however, that no information provided by any rating agency is incorporated in this notice. Actions of a rating agency are not a recommendation to buy, sell or hold any bonds. There is no assurance that any rating on any bond will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. The Department undertakes no responsibility to oppose any revision or withdrawal of such ratings. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The filing of this notice does not constitute or imply any representation that no other information exists which may have a bearing on the Department's financial condition, the security for the Bonds or an investor's decision to buy, sell or hold the Bonds. The information set forth herein has been furnished by the Department and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness.

Dated: October 29, 2018.

EXHIBIT A

Existing Senior Bonds	Moody's	S&P	Fitch
Los Angeles International Airport, Senior Revenue Bonds, 2009 Series A	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Revenue Bonds, 2010 Series A	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Revenue Bonds, 2010 Series D	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Revenue Bonds 2012 Series A	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Revenue Bonds 2012 Series B	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Revenue Bonds 2012 Series C	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Revenue Bonds 2013 Series A	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Revenue Bonds, 2015 Series A	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Revenue Bonds, 2015 Series B	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Revenue Bonds 2015 Series D	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Revenue Bonds 2015 Series E	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Refunding Revenue Bonds 2016 Series C	"Aa2"	"AA"	"AA"
Los Angeles International Airport, Senior Refunding Revenue Bonds 2018 Series B	"Aa2"	"AA"	"AA"

EXHIBIT B

Existing Subordinate Bonds	Moody's	S&P	Fitch
Los Angeles International Airport, Subordinate Revenue Bonds, 2009 Series C	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Refunding Revenue Bonds, 2009 Series E	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Revenue Bonds, 2010 Series B	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Revenue Bonds, 2010 Series C	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Revenue Bonds, 2013 Series B	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Revenue Refunding Bonds, 2015 Series C	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Revenue Bonds, 2016 Series A	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Revenue Bonds, 2016 Series B	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Revenue Bonds, 2017 Series A	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Revenue Bonds, 2017 Series B	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Revenue Bonds, 2018 Series A	"Aa3"	"AA-"	"AA-"
Los Angeles International Airport, Subordinate Revenue Bonds, 2018 Series C	"Aa3"	"AA-"	"AA-"