



**LAX**

*Los Angeles World Airports*



# LOS ANGELES INTERNATIONAL AIRPORT

Subordinate Revenue Bonds, 2019 Series F (AMT)

**Investor Presentation, November 20, 2019**

**Justin Erbacchi**, *Chief Operating Officer*

**Nerida Esguerra-Olivares**, *Acting Chief Financial Officer*

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# TRANSACTION SUMMARY<sup>1</sup>



Los Angeles World Airports

	Subordinate Revenue Bonds 2019 Series F (AMT)
Par Amount	\$402,360,000
Structure	Expected structure is: Fixed-rate bonds maturing from May 15, 2022 to May 15, 2049
Tax Status	AMT
Use of Proceeds	<ul style="list-style-type: none"> <li>i. Pay and/or reimburse the Department for certain capital projects at LAX,</li> <li>ii. Refund a portion of the outstanding Subordinate Commercial Paper Notes,</li> <li>iii. Make a deposit to the Subordinate Reserve Fund,</li> <li>iv. Fund a portion of the interest accruing on the Series 2019F Subordinate Bonds and certain other Subordinate Bonds</li> <li>v. Pay costs of issuance of the Series 2019F Subordinate Bonds</li> </ul>
Security	Payable solely from and secured solely by a pledge of Subordinate Pledged Revenues and certain funds and accounts held by the Subordinate Trustee
Call Provisions	10 year par call is expected
Ratings	Fitch: AA- / Moody's: Aa3 / S&P: AA-
Pricing Date	December 4, 2019
Closing Date	December 17, 2019
Senior Manager	J.P.Morgan
Co-Senior Manager	 <small>A SHANK WILLIAMS CISNEROS COMPANY</small>
Co-Managers	 

<sup>1</sup> Preliminary Official Statement, Cover; Preliminary and subject to change



## LAX continues its strong operational and financial growth

### Premier Domestic and International Gateway

- **Busiest Origin and Destination (O&D) passenger airport in the U.S.<sup>1</sup>**
- **Serves 2<sup>nd</sup> largest Combined Statistical Area (CSA) by population, number of households with income >\$100,000, and gross regional product<sup>2</sup>**
- In 2018, LAX ranked as the 4<sup>th</sup> busiest airport in the world and the 2<sup>nd</sup> busiest in North America in terms of total enplaned passengers<sup>1</sup>

### Operational Results

- **44.2 million enplanements in FY 2019**, up 1.5% from FY 2018<sup>3</sup>
- Enplanements have grown 22.4% since 2015, adding over 8.1 million enplanements<sup>3</sup>

### Thriving Airline Competition

- Hub airport where no airline has a market share of enplanements above 20%<sup>3</sup>
- All 3 alliances provide service at the Airport, as do many low-cost airlines<sup>3</sup>

### Financial Results

- FY 2019 Operating Revenues of \$1.5 billion grew 6.5% from FY 2018<sup>4</sup>
- FY 2019 Senior Lien Debt Service Coverage = 7.90x<sup>5</sup>
- **FY 2019 Total Debt Service Coverage = 3.42x<sup>5</sup>**

### Capital Development

- \$12.3 billion Capital Program through FY2025 includes LAWA's share of capital funding costs for the APM System and ConRAC Facility P3s<sup>6</sup>
- Capital Program includes \$7.0 billion of terminal projects<sup>6</sup>

<sup>1</sup> Preliminary Official Statement, Introduction, Aviation Activity

<sup>2</sup> Report of the Airport Consultant, Economic Basis, Table 3 and Table 5 and Figure 13

<sup>3</sup> Preliminary Official Statement, Table 8

<sup>4</sup> Preliminary Official Statement, Table 11

<sup>5</sup> Preliminary Official Statement, Table 15

<sup>6</sup> Preliminary Official Statement, Airport and Capital Planning, Financing the Capital Program

**The strength and diversity of the Los Angeles CSA economy supports LAX's predominantly O&D traffic and ongoing enplanement growth**

## Five Largest Metropolitan Regions<sup>1</sup>

Rank	Metropolitan region	Population (mm)
1	New York-Newark CSA	23.1
<b>2</b>	<b>Los Angeles CSA</b>	<b>18.9</b>
3	Chicago-Naperville CSA	9.9
4	Washington-Baltimore-Arlington-CSA	9.9
5	San Jose-San Francisco-Oakland CSA	9.7

Combined Statistical Area as defined by Office of Management and Budget  
LA CSA: Counties of Los Angeles, Orange, Riverside, San Bernardino, and Ventura

## Household Income above \$100,000<sup>2</sup>

Rank	Metropolitan region	Households with Income of \$100k+
1	New York-Newark CSA	3,267,994
<b>2</b>	<b>Los Angeles CSA</b>	<b>2,058,456</b>
3	Chicago-Naperville CSA	1,615,286
4	Washington-Baltimore-Arlington-CSA	1,337,011
5	San Jose-San Francisco-Oakland CSA	1,187,391

Combined Statistical Area as defined by Office of Management and Budget  
LA CSA: Counties of Los Angeles, Orange, Riverside, San Bernardino, and Ventura

- Unemployment rates in the Los Angeles CSA are currently at their lowest level since the recession (4.2%)<sup>3</sup>

## Los Angeles CSA Top 15 Private Sector Employers<sup>4</sup>



<sup>1</sup> Report of the Airport Consultant, Table 3 (as of May 2019)

<sup>2</sup> Report of the Airport Consultant, Table 5 (as of June 2019)

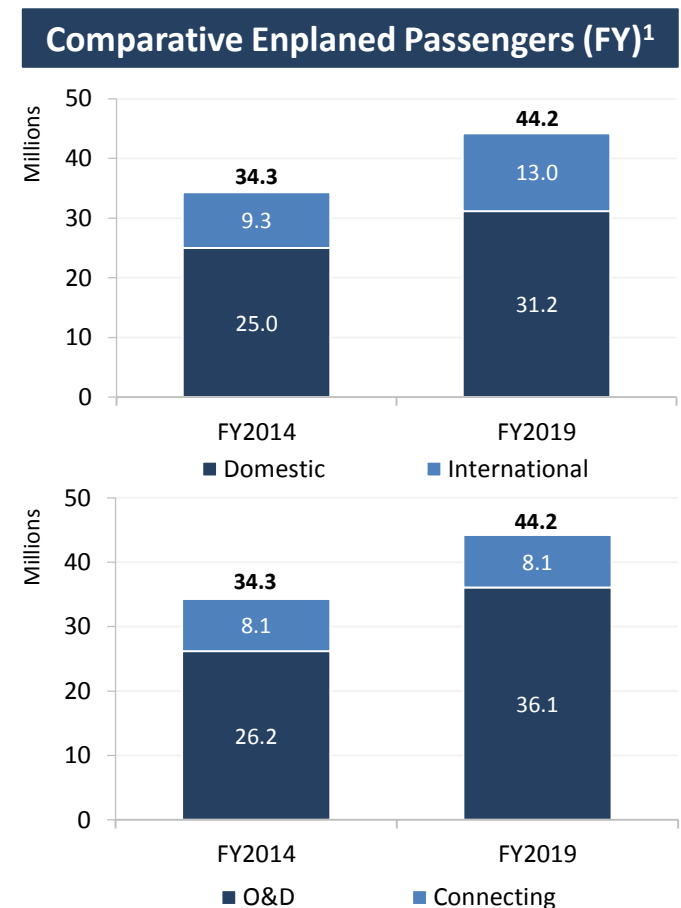
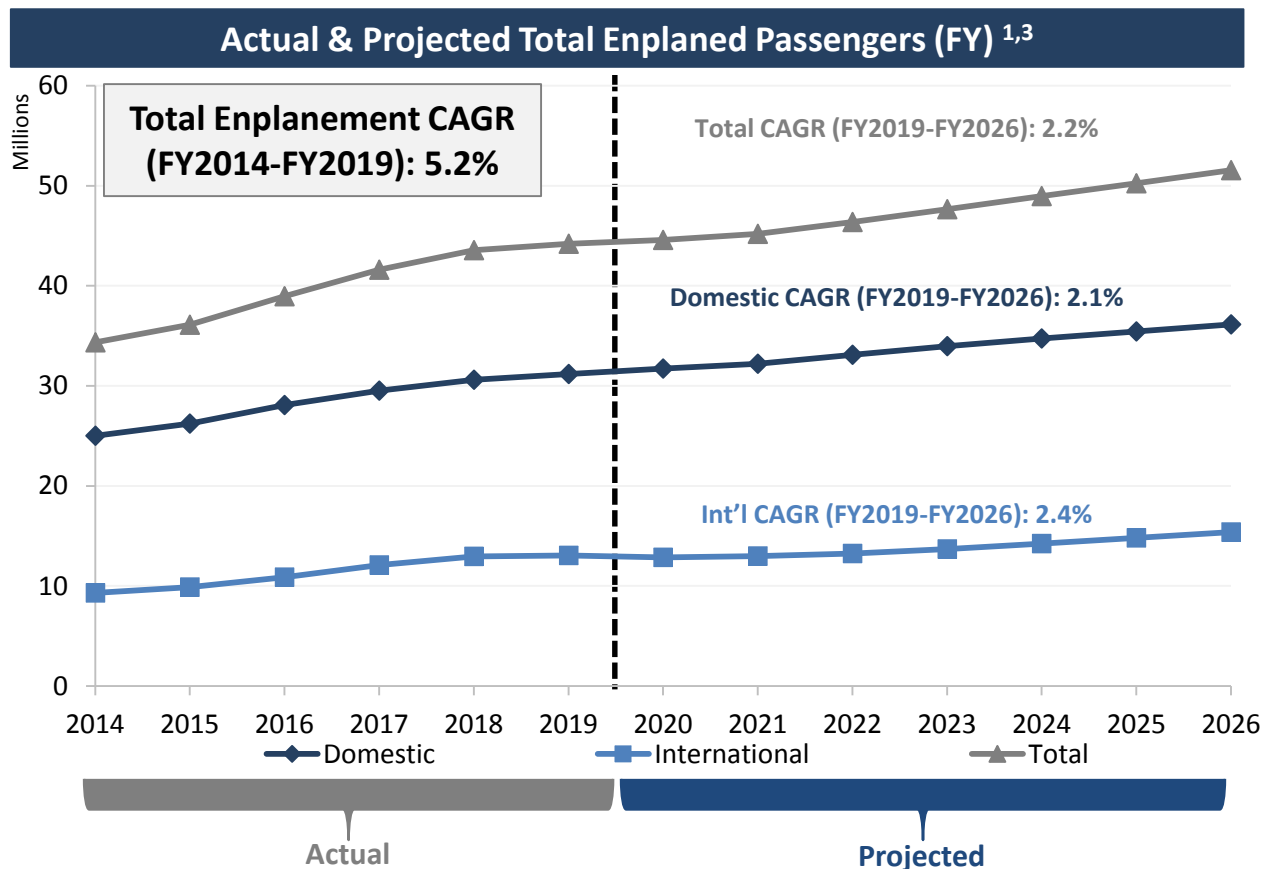
<sup>3</sup> Report of the Airport Consultant, Figure 8 (as of June 2019)

<sup>4</sup> Report of the Airport Consultant, Table 4; Ordered from largest to smallest

# LAX ENPLANEMENT GROWTH

**From FY 2014 to FY 2019, total passenger enplanement CAGR was 5.2%, representing total enplaned passenger growth of 9.9 million<sup>1</sup>**

- In FY2019, O&D passengers represented nearly 82% of total enplanements and international passengers accounted for more than 29% of enplanements<sup>1</sup>
- In FY2019, the number of enplaned passengers at LAX accounted for 76.5% of all enplaned passengers and 97.1% international enplanements, at the six airports in the Los Angeles CSA<sup>2</sup>



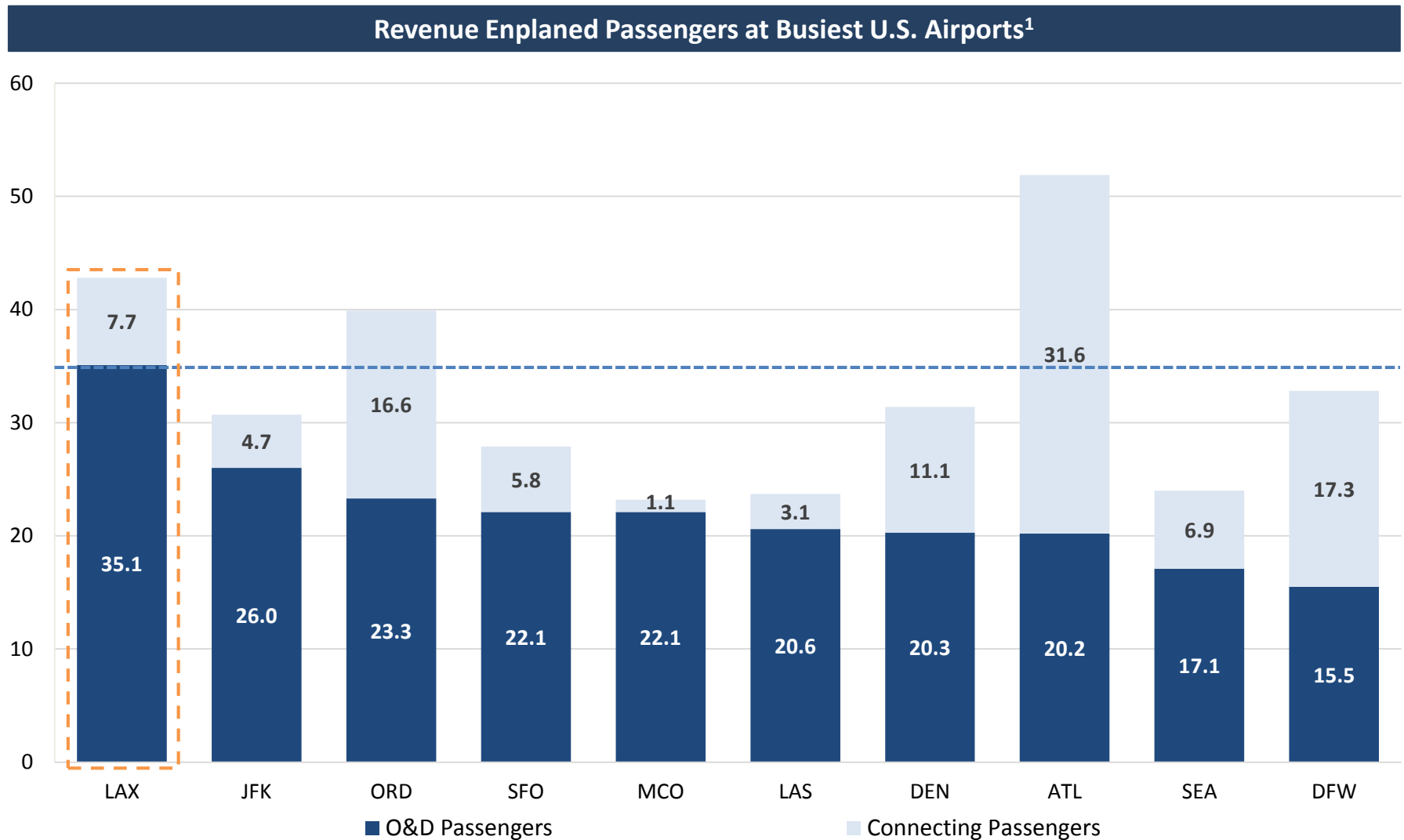
<sup>1</sup> Report of the Airport Consultant, Table 9; Totals may not add due to rounding

<sup>2</sup> Preliminary Official Statement, Los Angeles International Airport, Competition

<sup>3</sup> Report of the Airport Consultant, Table 15

# BUSIEST O&D AIRPORT IN THE U.S.

**The strength of the Air Trade Area and LAWA's facilities combine to make it the nation's busiest O&D airport, with 35.1 million O&D enplanements<sup>1</sup>**



<sup>1</sup> Report of the Airport Consultant, Figure 5 (as of Calendar Year 2018)

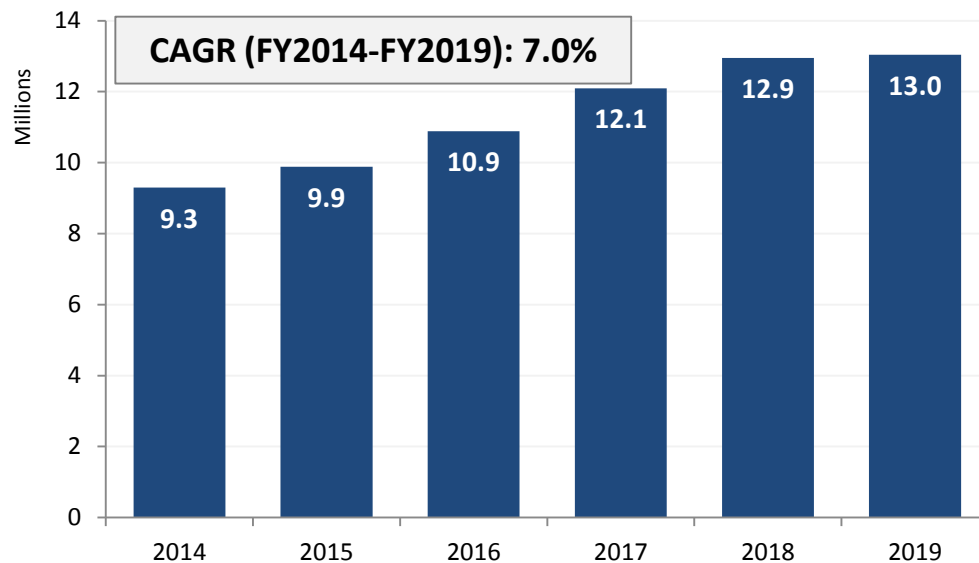
## LAX is the 2<sup>nd</sup> busiest U.S. airport in terms of international enplanements<sup>1</sup>

- As of September 2019, LAX provides scheduled service to 86 international destinations with 56 foreign flag carriers as well as 17 domestic carriers<sup>2</sup>

### 5 Busiest International Gateway Airports In U.S. (by International Revenue Enplaned Passengers)<sup>1</sup>

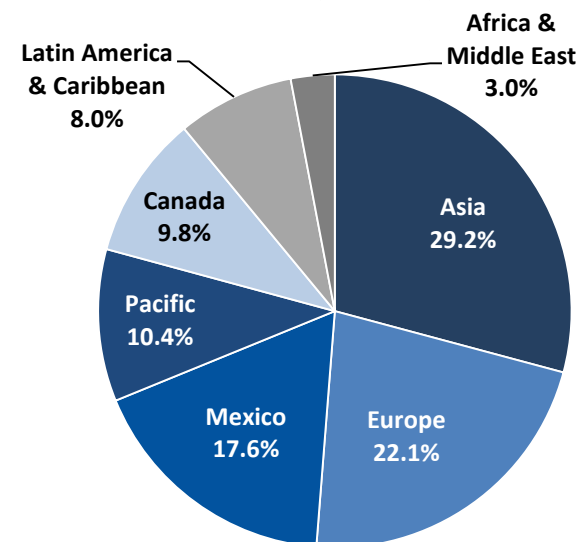
Rank	Airport	International Enplanements (millions)
1	New York – JFK (JFK)	16.7
2	<b>Los Angeles (LAX)</b>	<b>12.8</b>
3	Miami (MIA)	10.6
4	Newark (EWR)	7.0
5	San Francisco (SFO)	6.9

### LAX International Enplaned Passengers<sup>3</sup>



### LAX Int'l Markets by Int'l Revenue Enplaned Passengers<sup>4</sup>

#### 12 Months Ending January 2019



<sup>1</sup> Report of the Airport Consultant, Figure 6

<sup>2</sup> Report of the Airport Consultant, Passenger Traffic and Airline Service Trends, Airlines Serving the Airport and Scheduled Airline Service

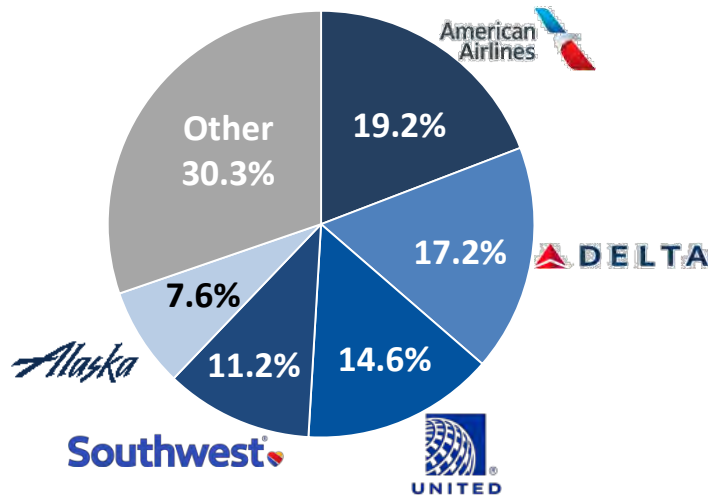
<sup>3</sup> Report of the Airport Consultant, Table 9

<sup>4</sup> Report of the Airport Consultant, Passenger Volumes at LAX

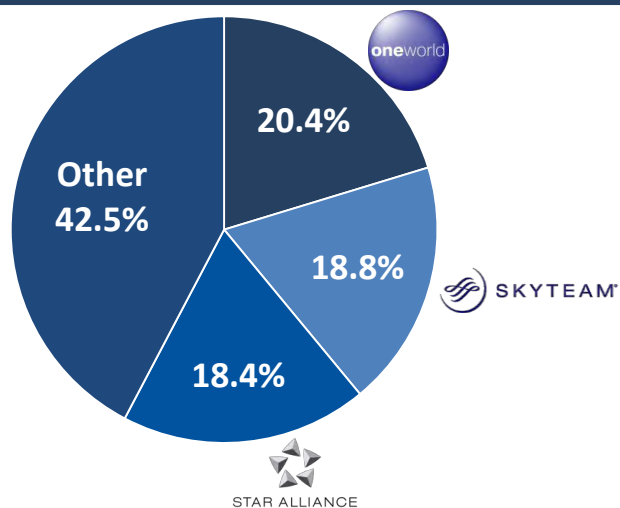


**LAX has less carrier concentration than any other top 10 U.S. airport, with no airline accounting for more than 20% of enplanements<sup>1</sup>**

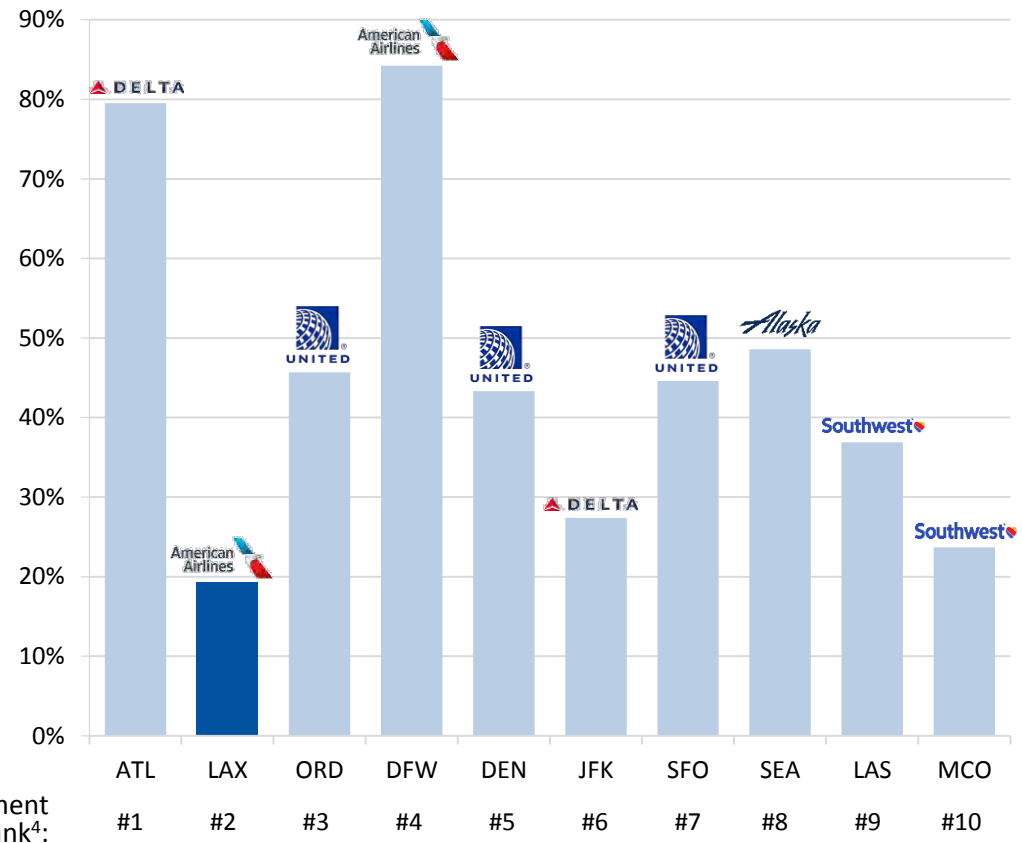
Enplanements by Carrier in FY 2019<sup>2</sup>



Enplanements by Alliance in FY 2019<sup>2</sup>



Share of Passengers Carried by the Largest Airline Serving the Top 10 Busiest U.S. Airports by Enplanements<sup>3,4</sup>



ATL = Hartsfield-Jackson Int'l Airport  
 LAX = Los Angeles Int'l Airport  
 ORD = Chicago O'Hare Int'l Airport  
 DFW = Dallas/Fort Worth Int'l Airport  
 DEN = Denver Int'l Airport

JFK = John F. Kennedy Int'l Airport  
 SFO = San Francisco Int'l Airport  
 LAS = McCarran Int'l Airport  
 SEA = Seattle-Tacoma Int'l Airport  
 MCO = Orlando Int'l Airport

Note: Does not include unscheduled service. For those airlines that (i) were party to a completed merger or acquisition, (ii) have received a single FAA certificate and (iii) have completed operational integration, only the surviving entity is presented and the activity for the airlines that are now a part of the surviving airline are included in the information presented (including in years prior to the such merger or acquisition).

<sup>1</sup> Preliminary Official Statement, Los Angeles International Airport, Introduction

<sup>2</sup> Preliminary Official Statement, Table 8; Totals may not add due to rounding

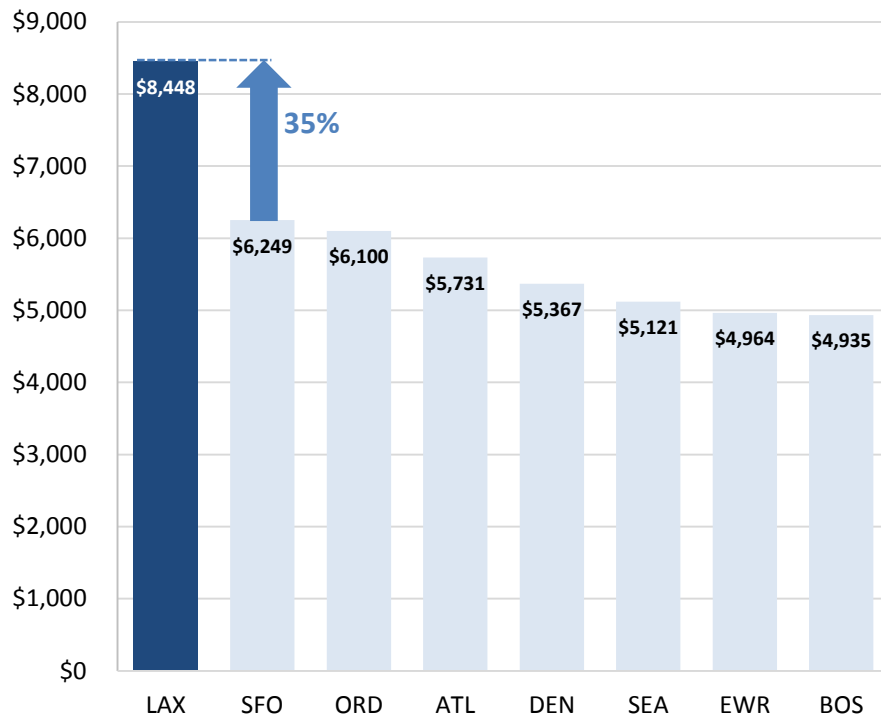
<sup>3</sup> Report of the Airport Consultant, Figure 16

<sup>4</sup> Report of the Airport Consultant, Figure 5

# LAX GENERATES SIGNIFICANT FARE REVENUE

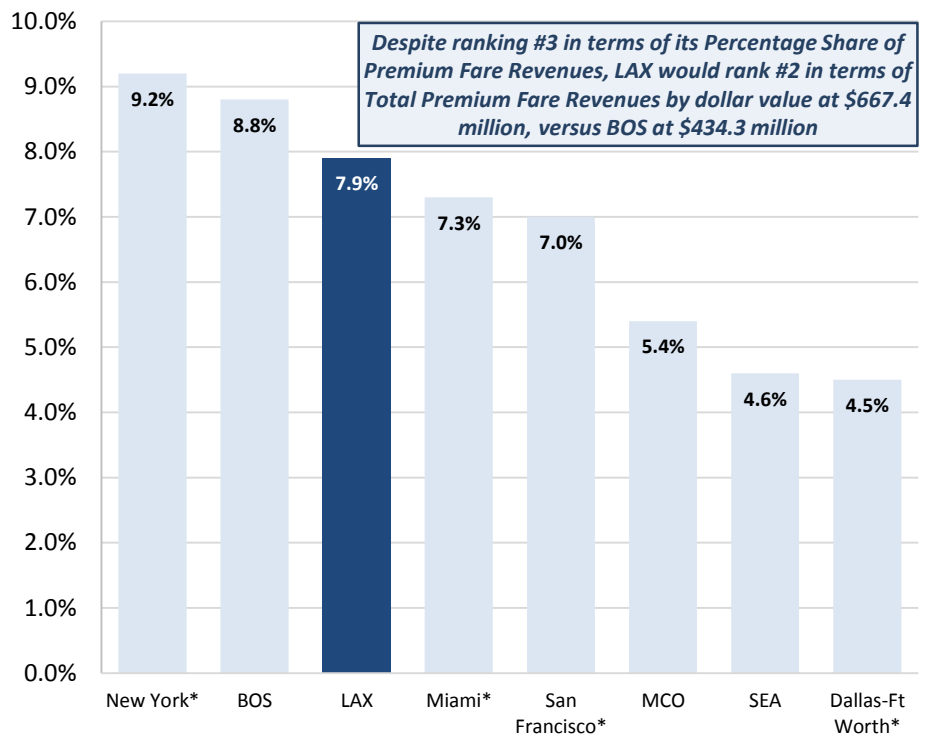
**LAX is a highly desirable market for airlines, generating the most fare revenue of all large hub airports and 35% more than SFO, the next highest<sup>1</sup>**

**Domestic Airline Fare Revenue  
At Large Hub Airports (millions)<sup>1</sup>**



LAX = Los Angeles International Airport  
SFO = San Francisco International Airport  
ORD = Chicago O'Hare International Airport  
ATL = Hartsfield-Jackson Atlanta International Airport  
DEN = Denver International Airport  
SEA = Seattle-Tacoma International Airport  
EWR = Newark International Airport  
BOS = Boston Logan International Airport

**Share of Premium Fare Revenues of Total Domestic  
Revenue at Busiest Large Hubs<sup>2</sup>**



\*Reflects markets with multiple airports:

New York = EWR, JFK, LGA  
Miami = FLL and MIA  
San Francisco = OAK, SFO, SJC  
Dallas-Ft Worth = DAL and DFW

BOS = Boston Logan International Airport  
LAX = Los Angeles International Airport  
MCO = Orlando International Airport  
SEA = Seattle-Tacoma International Airport

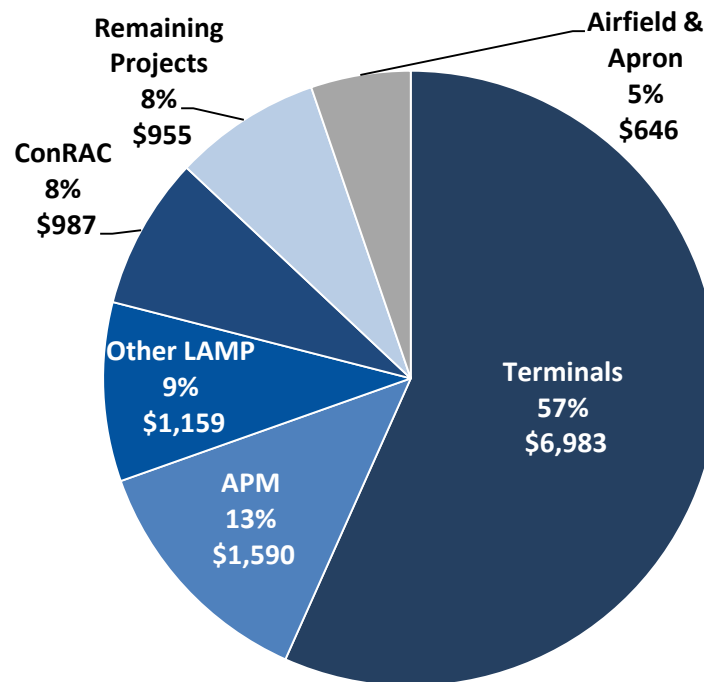
<sup>1</sup> Report of the Airport Consultant, Table 14

<sup>2</sup> Report of the Airport Consultant, Figure 18

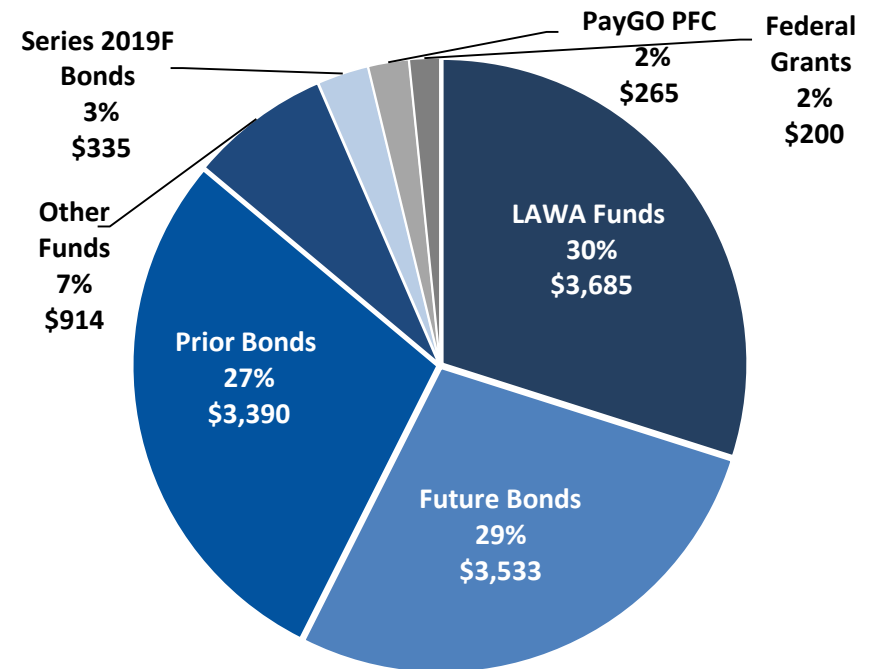
# FY 2020 THROUGH FY 2025 CAPITAL PROGRAM

**LAWA's capital program includes projects designed to enhance the guest experience through more efficient landside access, modernization of terminal facilities, and improved concessions**

**Capital Program by Cost Center<sup>1,2</sup> (millions)**



**Capital Program Funding Sources<sup>1,3</sup> (millions)**



**LAWA's Total Capital Program = \$12.3 billion<sup>1,4</sup>**

<sup>1</sup> Preliminary and subject to change; Note, the Capital Program is through FY2025 and forecast goes to FY2026 to show one full FY of financial forecasts beyond Capital Program

<sup>2</sup> Report of the Airport Consultant, Figure 26

<sup>3</sup> Report of the Airport Consultant, Figure 29; Does not include developer equity or debt financing

<sup>4</sup> Includes LAWA's share of capital funding costs for APM System and ConRAC Facility P3s

## LAWA utilizes a strategic approach by employing multiple project delivery methods to manage cost and risk

- **LAWA Managed Projects**
  - Largely common-use terminal or shared infrastructure projects
  - *Provides LAWLA with control over projects*
- **Tenant / Airline Managed Projects**
  - Employed in Airline/Concessionaire controlled areas to manage scope, cost, and schedule
  - *Demonstrates airline stakeholder investment in LAX terminals*
- **Public-Private Partnerships (“P3s”)**
  - Use Design, Build, Finance, Operate, and Maintain (“DBFOM”) P3 approach, typically for projects related to landside infrastructure, *to allocate certain risks associated with cost schedule adherence and operational performance to a developer*
  - Balances upfront investment costs with long-term lifecycle investment costs



<sup>1</sup> Los Angeles World Airports, Airports Development Group website

# COMPLETED CAPITAL PROGRAM PROJECTS<sup>1</sup>

## Central Utility Plant Replacement 2015

New facility is 25% more energy efficient than the prior facility

## Terminal 5 Renovation 2016

Added new concessions, in-line baggage screening system, expanded security check points, and international processing facilities

## Acquisition of Terminal 4 Improvements 2018

Department acquisition of Terminal 4 improvements undertaken by American Airlines

## Runway Safety Area (RSA) Improvements 2019

Improvements to the west end of Runway 7L-25R to bring the RSA into compliance with FAA standards

## Terminal 1 Improvement Project 2019

Substantial reconstruction of Terminal 1 by Southwest

2015

2016

2017

2018

2019

## New Tom Bradley International Terminal 2015

Provides greater capacity and accommodates passenger loads for larger generation aircraft and a hall for dining and retail

## Terminal 2 Improvement Program 2017

Renovated the ticket lobby, baggage screening, baggage claim area and concourses, including new concessions

## Runway 7L-25R Reconstruction 2019

Extension of Runway 7L-25R and Taxiway C

## Terminal 6/7/8 Improvement Project 2019

Redevelopment of portions of the terminals – construction funded by United and acquired by the Department



Terminal 5 Renovation



Terminal 2 Improvement Program



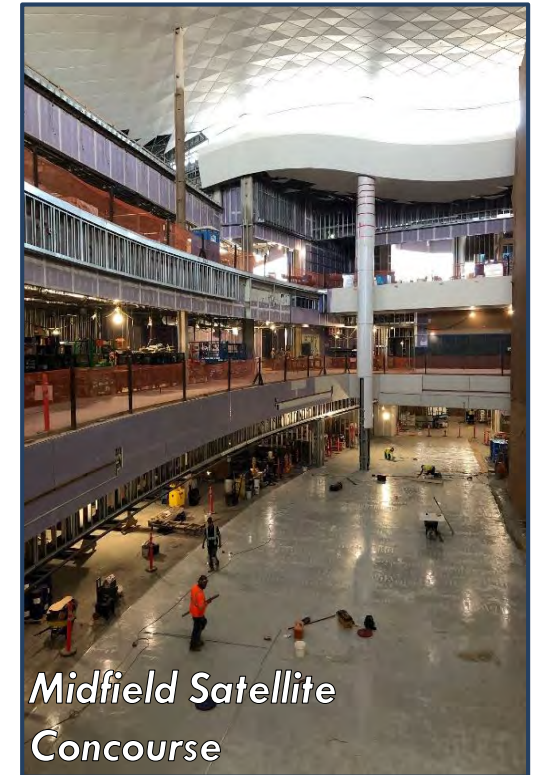
Runway Safety Area Improvements

<sup>1</sup> Los Angeles World Airports, Airports Development Group website; Report of the Airport Consultant, Capital Program



## LAWA continues to invest in common-use projects and multi-tenant airline facilities to accommodate continued enplanement growth

- **Baggage System Enhancements<sup>2</sup>**
  - Construction of baggage conveyance systems, explosives trace detection workstations, an on-screen resolution control room, and installation/integration of explosives detection system machines to be provided by the TSA
  - **Estimated Cost:** \$263.8 million
  - **Estimated Completion:** By FY2020
- **Midfield Satellite Concourse and Apron – North Project<sup>2</sup>**
  - New 15-gate concourse west of Tom Bradley International Terminal
  - **Estimated Cost:** \$1.7 billion
  - **Estimated Completion:** By FY2021
- **Taxiway C14 Construction<sup>3</sup>**
  - Construction of new 3,600-foot long by 82-foot wide north-south crossfield taxiway to provide unimpeded access between north and south airfields
  - **Estimated Cost:** \$119.2 million
  - **Estimated Completion:** FY2021
- **Other Airfield and Apron Projects<sup>3</sup>**
  - Consists of Taxilane T improvements, storm water improvements and miscellaneous airfield improvements
  - **Estimated Cost:** \$160.3 million
  - **Estimated Completion:** By FY2025
- **Other Terminal Projects<sup>2</sup>**
  - Consists of CTA departure and arrival level security bollards, closed circuit television improvements, TBIT automated security lanes, and other miscellaneous terminal improvements
  - **Estimated Cost:** \$156.9 million
  - **Estimated Completion:** FY2025



<sup>1</sup> Preliminary and subject to change

<sup>2</sup> Report of the Airport Consultant, Capital Program, Terminals

<sup>3</sup> Report of the Airport Consultant, Capital Program, Airfield and Apron

# KEY AIRLINE MANAGED PROJECTS<sup>1</sup>



Los Angeles World Airports

Many airlines are undertaking investment in their terminals. LAWA retains control of its facilities by acquiring project components as they are completed<sup>2</sup>

## North Terminal Improvement Program (Terminals 2 and 3)<sup>3</sup>

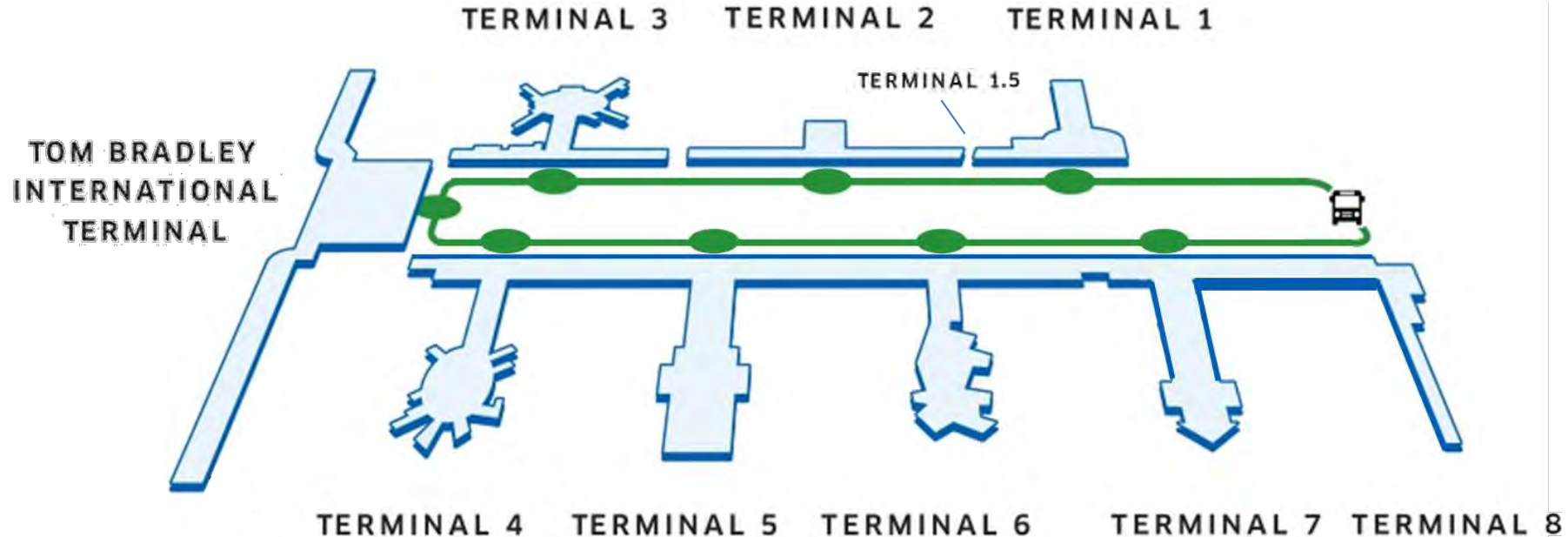


Renovation of Terminal 2 & 3 and secure connector to Tom Bradley International Terminal ("TBIT")  
**\$1.8 billion; FY23 Completion**

## Terminal 1.5<sup>3</sup>



New terminal between Terminals 1 and 2  
**\$496.5 million; FY21 Completion**



## Terminal 4<sup>3,4</sup>



Terminals 4 and 5 connector  
to the new APM  
**\$760.8 million<sup>3</sup>; FY25 Completion**

## Terminal 6 Project<sup>3</sup>



Terminal Modernization  
**\$198.4 million; FY25 Completion**

<sup>1</sup> Preliminary and subject to change

<sup>2</sup> Report of the Airport Consultant, Capital Program

<sup>3</sup> Report of the Airport Consultant, Capital Program, Terminals

<sup>4</sup> Note, LAWA currently expects that an additional \$625 million in improvements to Terminal 4 may be required to complete the renovation of that terminal, but that the \$625 million of additional costs would be completed after the Forecast Period, by the end of 2027

## Portions of the LAX Landside Access Modernization Program (“LAMP”) are currently being implemented through the DBFOM P3 delivery approach<sup>1</sup>

- To address traffic congestion throughout LAX, LAWA is redeveloping the ground access system through the LAMP<sup>2</sup>
- LAMP components include, among others the APM System, intermodal transportation facilities, the ConRAC Facility, pedestrian walkway connections to the passenger terminals within the Central Terminal Area (“CTA”), and roadway improvements<sup>2</sup>

### APM System Update

- Anticipated completion by FY 2023<sup>3</sup>
- A portion of APM System project costs will be funded from the proceeds of the Series 2018E Subordinate Bonds, the Series 2019E Subordinate Bonds, and are expected to be funded from the proceeds of Future Bonds issued by the Department<sup>4</sup>
- Subject to certain conditions, the APM Agreement provides for the Department to make APM Milestone Payments to the APM Developer of approximately \$168.3 million in each case not earlier than March 31, 2019, December 31, 2019, September 30, 2020, June 30, 2021, March 31, 2022 and 60 days after final completion of the APM Project<sup>5</sup>

### ConRAC Facility Update

- Anticipated completion by FY 2023, concurrent with APM System<sup>3</sup>
- Expected ConRAC Developer costs of approximately \$1.0 billion<sup>6</sup>
- ConRAC Developer LA Gateway Partners issued approximately \$450 million in privately placed debt, which along with a construction loan will finance its share of the facility’s design and construction<sup>6</sup>
- The first milestone payment is expected to occur in FY2020<sup>7</sup>



*APM (Rendering)*



*ConRAC (Rendering)*



*Avis Relocation*



*Jetway Blvd*

<sup>1</sup> Report of the Airport Consultant, Introduction Letter, Airport Capital Program

<sup>2</sup> Preliminary Official Statement, Airport and Capital Planning, Overview, Capital Program, LAX Landside Access Modernization Program

<sup>3</sup> Preliminary Official Statement, Airport and Capital Planning, Overview, Capital Program, ConRAC Capital Availability Payments and ConRAC Operations and Maintenance Availability Payments

<sup>4</sup> Report of the Airport Consultant, Capital Program, Consolidated Rent-a-Car Facility, Use of Forecast CFC Revenues

<sup>5</sup> Preliminary Official Statement, Airport and Capital Planning, Capital Program, The Automated People Mover System, Milestone Payments

<sup>6</sup> Preliminary Official Statement, Airport and Capital Planning, Overview, Capital Program, ConRAC Developer Share of Project Funding

<sup>7</sup> Preliminary Official Statement, Airport and Capital Planning, Overview, Capital Program, ConRAC Milestone/Progress Payment



## LAWA started an environmental review process for the Airfield and Terminal Modernization Project (“ATMP”)

- If approved, the proposed airfield improvements would be designed to increase efficiency and safety within the North Airfield
- The proposed terminal improvements could include the construction of:
  - Concourse 0 as an easterly extension of Terminal 1
  - Terminal 9, a new passenger terminal located south of Century Boulevard and east of Sepulveda Boulevard
  - New arrival and departures roadways
  - New station on the planned APM System



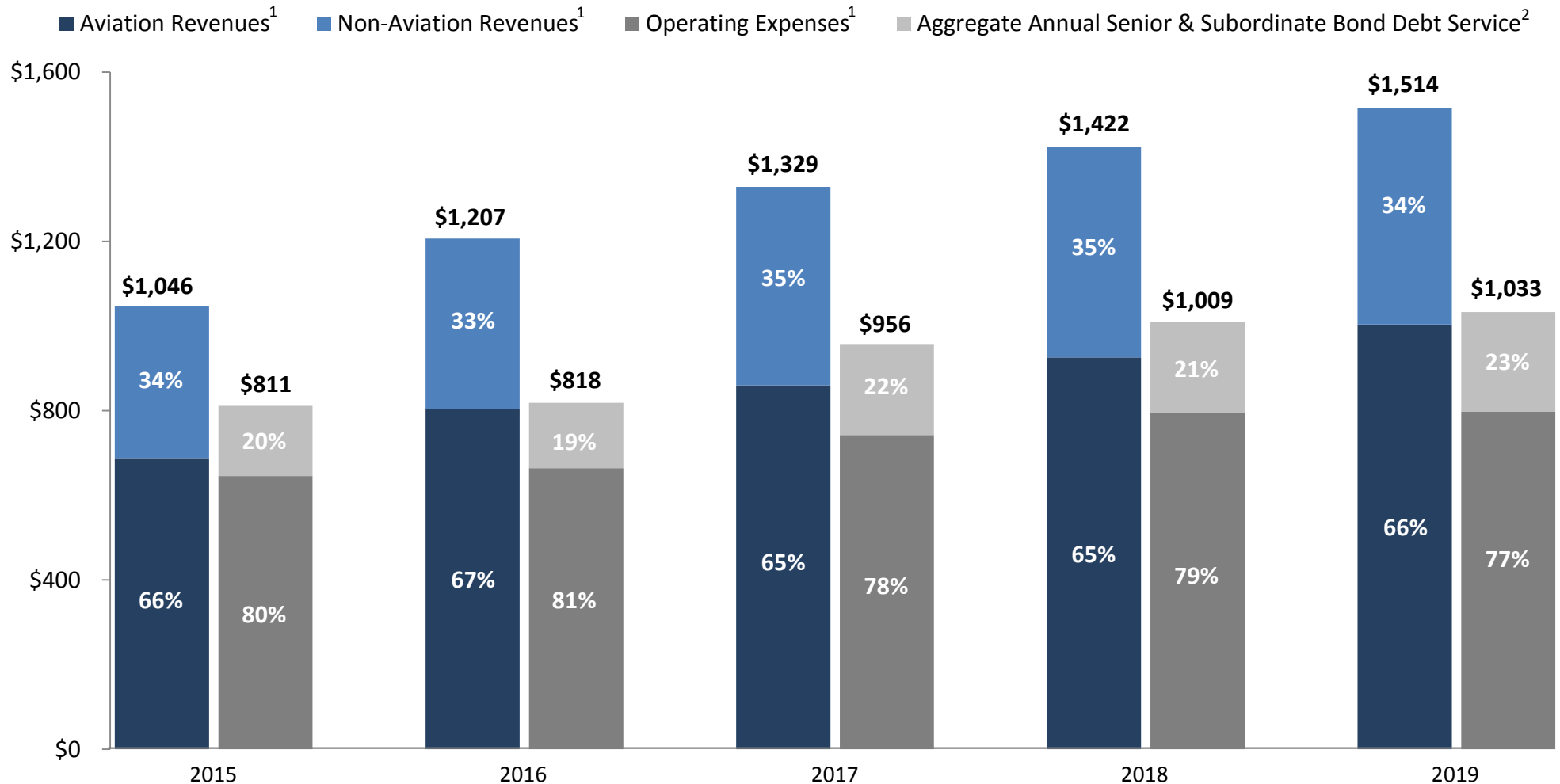
***If approved, these new projects could be targeted for a completion as soon as 2028***

<sup>1</sup> Preliminary and subject to change

<sup>2</sup> Report of the Airport Consultant, Capital Program, APM System

## LAX has demonstrated strong revenue growth in both non-aviation and aviation revenues from FY 2015 to FY 2019<sup>1</sup>

### Operating Revenues, Expenses, and Debt Service (\$ millions)



<sup>1</sup> Preliminary Official Statement, Table 11

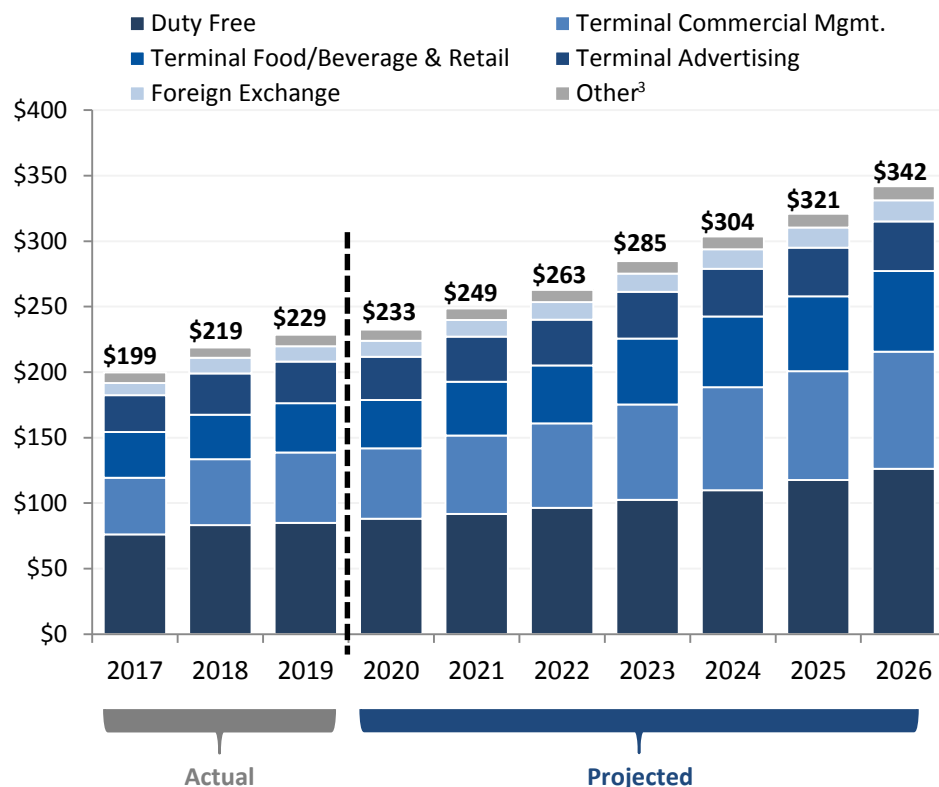
<sup>2</sup> Preliminary Official Statement, Table 15



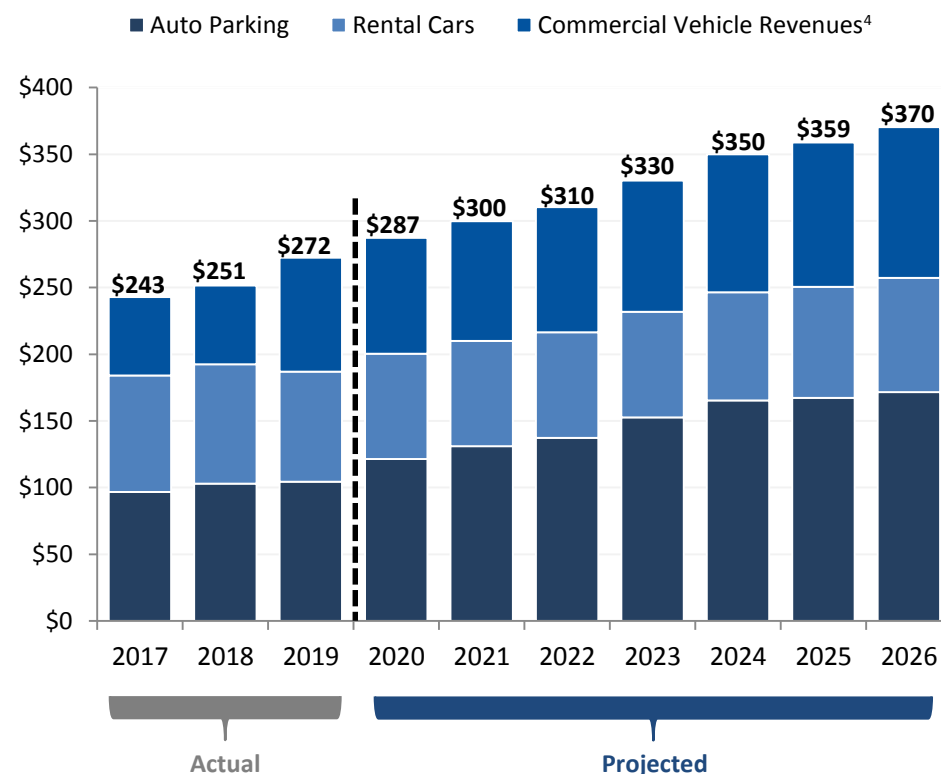
## Management initiatives continue to support concession revenue growth

- Concession revenues increased at a CAGR of 6.5% from FY 2017 to FY 2019<sup>1</sup>
- Transportation Network Companies (“TNC”) revenues were \$59.6 million in FY 2019 (\$4 for each pick-up and drop-off)<sup>1</sup>
- FY 2019 concession revenues per enplaned passenger were \$11.34, 5.3% higher than in FY 2018<sup>1,2</sup>

### Terminal Concession Revenues (FY) (\$ millions)<sup>1</sup>



### Landside Concession Revenues (FY) (\$ millions)<sup>1</sup>



<sup>1</sup> Report of the Airport Consultant, Exhibit C; Series 2018C Report of the Airport Consultant; Series 2019DE Report of the Airport Consultant

<sup>2</sup> Projections reflect annual increase for Total Enplaned Passengers

<sup>3</sup> Includes telecom, luggage carts, ATM revenues, and security screening services

<sup>4</sup> Includes TNC and bus, limousine, and taxi revenues

# SERIES 2019F SUBORDINATE BONDS PLAN OF FINANCE



- Series 2019F Subordinate Bonds proceeds will partially fund the following projects<sup>1</sup>:
  - Midfield Satellite Concourse (“MSC”) – North Project
  - MSC – North Apron Project
  - TBIT Core & APM Interface
- The Series 2019F Subordinate Bonds are being issued to (i) pay and/or reimburse the Department for certain capital projects at LAX, (ii) refund a portion of the outstanding Subordinate Commercial Paper Notes, (iii) make a deposit to the Subordinate Reserve Fund, (iv) fund a portion of the interest accruing on the Series 2019F Subordinate Bonds and certain other Existing Subordinate Bonds and (v) pay costs of issuance of the Series 2019F Subordinate Bonds<sup>2</sup>

## Series 2019F Subordinate Bonds Sources & Uses of Funds<sup>3</sup>

### Sources

Principal Amounts	\$402,360,000
Original Issue Premium	83,033,286
CP Funding of Capitalized Interest	9,524,639
<b>Total</b>	<b>\$494,917,925</b>

### Uses

Project Fund Deposits <sup>4</sup>	\$448,902,781
Capitalized Interest	17,558,891
Subordinate Reserve Fund	27,095,500
Costs of Issuance <sup>5</sup>	1,360,753
<b>Total</b>	<b>\$494,917,925</b>

<sup>1</sup> Report of the Airport Consultant, Exhibit A

<sup>2</sup> Preliminary Official Statement, Cover

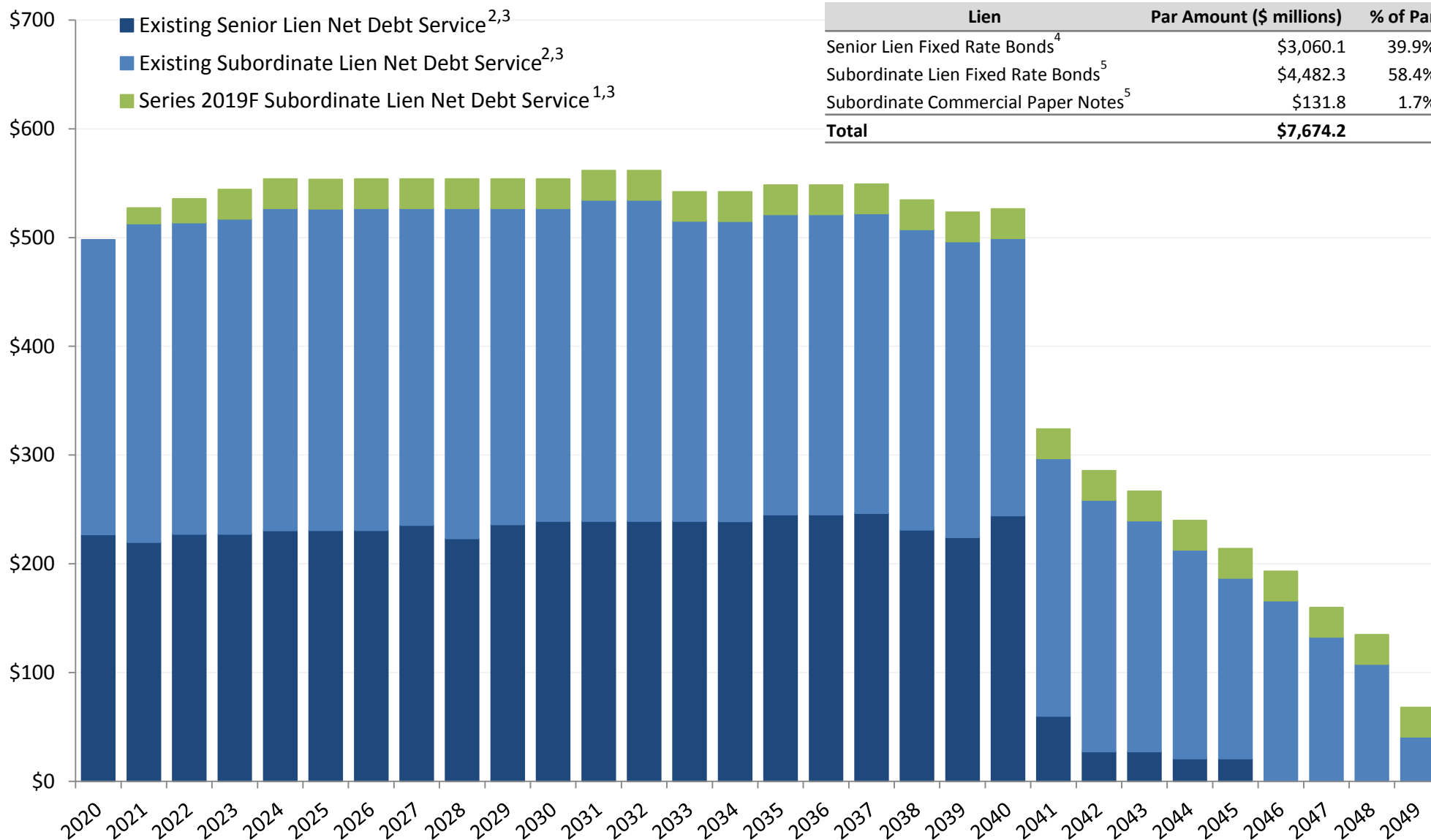
<sup>3</sup> Preliminary structuring numbers and subject to change; Totals may not add due to rounding

<sup>4</sup> Includes Project Fund, Repayment of Commercial Paper Used for Capitalized Interest, and a Deposit for Remaining Existing Bond Capitalized Interest

<sup>5</sup> Includes Cost of Issuance, Underwriter’s Discount, and Additional Proceeds

# PRO FORMA DEBT SERVICE AND CAPITAL STRUCTURE

## Pro Forma LAWA Debt Service<sup>1</sup> (\$ millions)



<sup>1</sup> Preliminary structuring numbers and subject to change; Totals may not add due to rounding

<sup>2</sup> Preliminary Official Statement, Table 3

<sup>3</sup> Before any debt service offsets, such as PFCs or CFCs, but net of capitalized interest

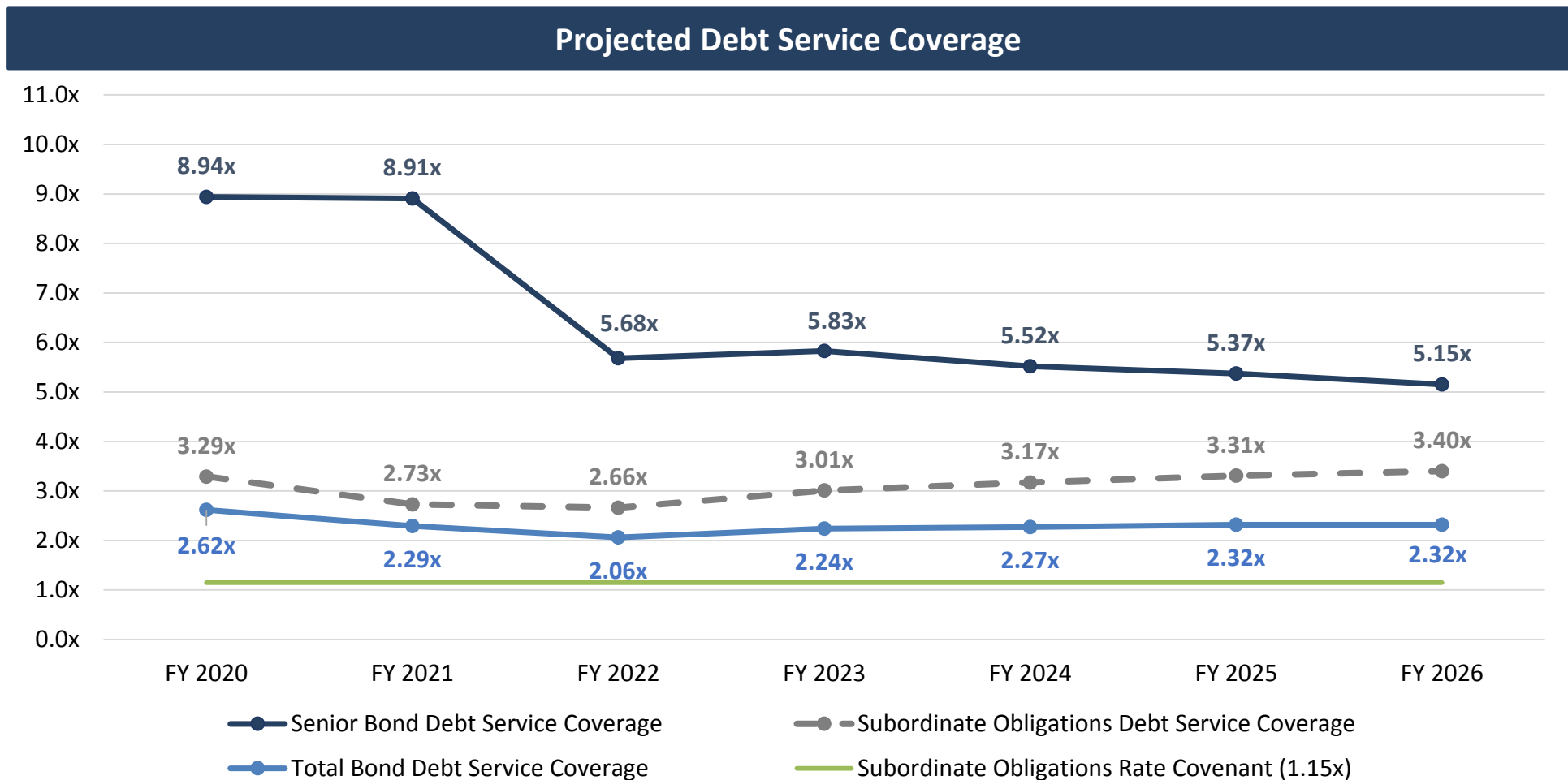
<sup>4</sup> Preliminary Official Statement, Table 1

<sup>5</sup> Preliminary Official Statement, Table 2

# PROJECTED DEBT SERVICE COVERAGE<sup>1,2</sup>

## Debt service coverage is projected to remain strong

- Growth in revenues is forecasted to offset higher debt levels
- Total debt service coverage is forecasted to remain above 2.0x

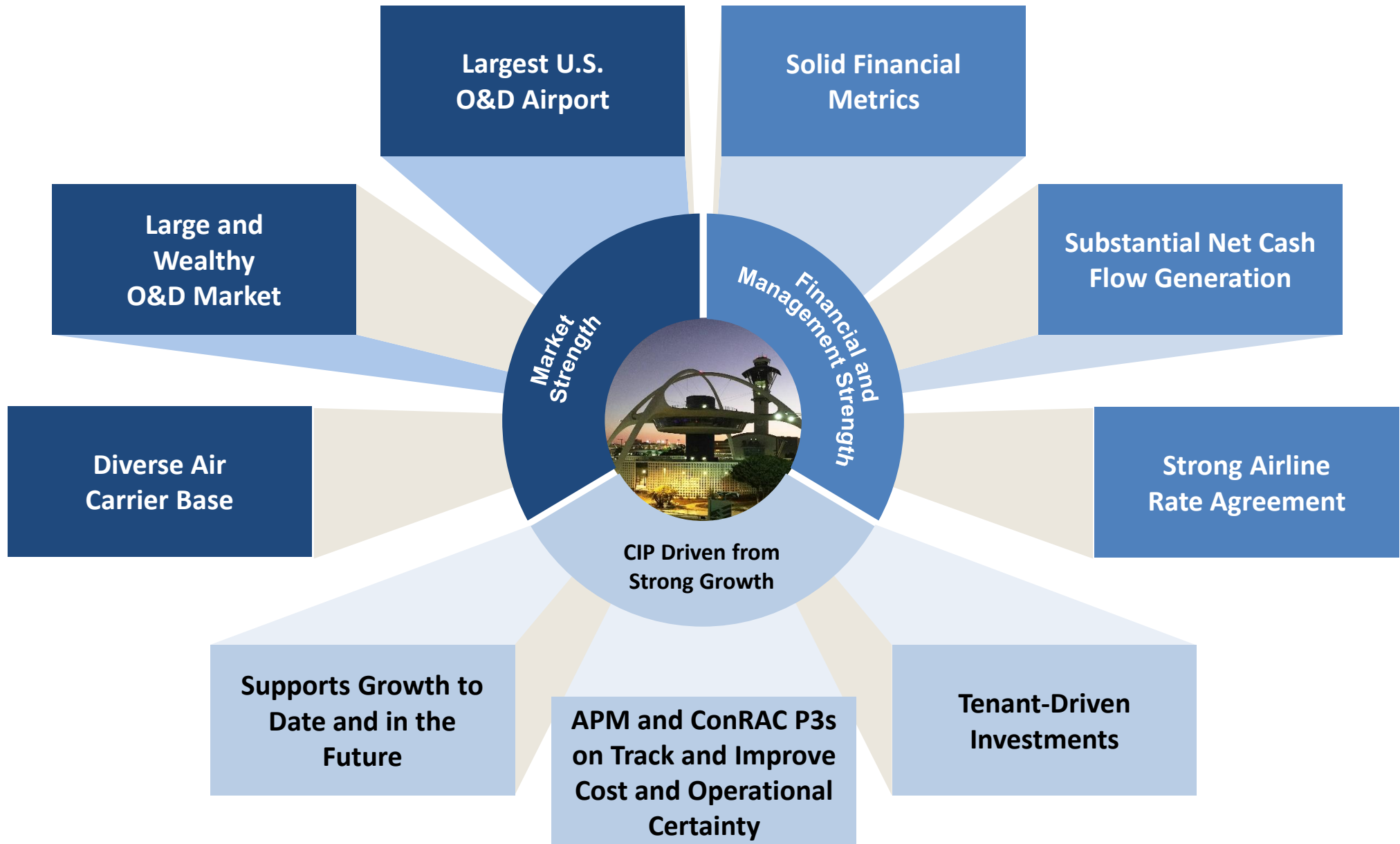


Note: Includes debt service on Senior Bonds, existing Subordinate Obligations, including the Series C and Series B Subordinate Commercial Paper Notes, and estimated debt service on the proposed Series 2019F Subordinate Bonds and Future Bonds. Debt service is net of capitalized interest, if any.

<sup>1</sup> Preliminary and subject to change

<sup>2</sup> Report of the Airport Consultant, Figure 3

# LAX CORE CREDIT STRENGTHS





# SCHEDULE AND CONTACT INFORMATION

December 2019 <sup>1</sup>							
S	M	T	W	T	F	S	
1	2	3	4	5	6	7	Bond Pricing
8	9	10	11	12	13	14	Bond Closing
15	16	17	18	19	20	21	
22	23	24	25	26	27	28	
29	30	31					

## Los Angeles World Airports

**Nerida Esguerra-Olivares,**  
*Acting Chief Financial Officer*  
 (424) 646-5253  
 nesguerra@lawa.org

**LAWA Investor Relations:**  
<https://www.lawa.org/en/lawa-investor-relations>

## Financial Advisors

Public Resources Advisory Group  
**Jo Mortensen**  
 (510) 339-3212  
 jmortensen@pragadvisors.com

Frasca & Associates, LLC  
**Ken Cushine**  
 (212) 355-4050  
 kcushine@frascallc.com

## Senior Manager

**J.P.Morgan**

**Taylor Hart**  
 (415) 315-5503  
 taylor.i.hart@jpmorgan.com

## Co-Senior Manager



**Sewon Kim**  
 (646) 775-4859  
 skim@scscapital.com

<sup>1</sup> Preliminary and subject to change