



**VOLUNTARY INFORMATION STATEMENT
OF THE
DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES, CALIFORNIA
December 24, 2020**

This filing (this “Statement”) is made voluntarily by the Department of Airports (the “Department” or “LAWA”) of the City of Los Angeles, California (the “City”), acting through the Board of Airport Commissioners of the City (the “Board”). Capitalized terms not defined in this Statement have the meanings ascribed to them in the Official Statements (as defined below).

I. BACKGROUND

The worldwide outbreak of COVID-19 has caused and continues to cause significant disruptions to domestic and international air travel, including both passenger and cargo operations. This Statement is meant to provide: (1) a general summary of the COVID-19 issues and impacts to LAX, including recent travel restrictions, “stay at home” or “shelter in place” orders and relief measures at the federal, state and local level; (2) a general summary of the Department’s current financial and operating status since the end of Fiscal Year 2020; and (3) an update regarding LAWA’s proactive measures to support its business counterparties that are experiencing severe financial impacts, and to manage its own operations, as a result of COVID-19.

II. GENERAL COVID -19 ISSUES AND IMPACTS

Travel Restrictions

The outbreak of COVID-19, a respiratory disease, was first reported in Wuhan, China in December 2019. The United States Secretary of Health and Human Services declared COVID-19 a public health emergency on January 31, 2020 and the President of the United States declared COVID-19 a national emergency on March 13, 2020. Since early 2020, there has been a focus in many parts of the world on containing the disease by limiting, and in some cases prohibiting, non-essential travel and minimizing person-to-person contact. Across the United States, state and local governments, including the State of California (the “State” or “California”), have issued “stay at home” or “shelter in place” orders, which severely restrict movement and limit businesses and activities to certain essential functions.

On March 19, 2020, the Governor of California (the “Governor”) issued Executive Order N-33-20 ordering all individuals living in California to stay home or at their place of residence except as needed to maintain continuity of operations of critical infrastructure sectors. On May 4, 2020, the Governor issued Executive Order N-60-20 to provide for reopening of lower-risk businesses and spaces, and then to allow re-opening of higher risk businesses and spaces in accordance with criteria and procedures established by the State Public Health Officer. Executive Order N-60-20 further allowed for the State Public Health Officer to establish procedures for local health officers to certify that their respective jurisdiction be subject to less restrictive public health

measures than implemented on a stateside basis. On August 28, 2020, the Governor released the “Blueprint for a Safer Economy” plan to permit the gradual reopening of certain business and activities. Under this plan, every county is assigned to a tier based on its test positivity and adjusted case rate. The tier levels range from the least restrictive (yellow) to the most restrictive (purple). On August 31, 2020, Los Angeles County was rated purple tier. As of the date of this Statement, Los Angeles County remains purple tier.

On June 6, 2020, the City’s Mayor (the “Mayor”) issued the Safer L.A. Emergency Order (“Safer L.A.”) to replace a prior ‘safer at home’ order issued on March 19, 2020. The Safer L.A. order progressively permitted more activities with certain modifications. On December 2, 2020, the Mayor issued a new order (“Targeted Safer at Home”) on December 2, 2020, requiring residents of the City to remain in their homes with limited exceptions for “essential” services and businesses.

Like California, many other states had imposed “stay at home” or “shelter in place” orders in or around March 2020, which were subsequently lifted or relaxed during the summer months. As rates of infection increased in many localities towards the end of fall 2020, many jurisdictions have and are continuing to re-instate or impose “stay at home” or “shelter in place” orders. On November 13, 2020, the California Department of Public Health issued a travel advisory for non-essential travel (the “Travel Advisory”), which advised all persons traveling to California to self-quarantine for 14 days after arrival, and encouraged California residents to avoid non-essential travel out of the State.

On December 3, 2020, the Governor announced a statewide Regional Stay at Home Order (“Regional Stay at Home Order”) that goes into effect the day after a specified region within the State reaches 15% or less hospital adult Intension Care Unit (“ICU”) capacity. The Regional Stay at Home Order will remain in place for at least three weeks form the date the order takes effect in a region and continues until the California Department of Public Health’s four-week projections of the region’s total ICU availability is greater than or equal to 15%. The City is grouped with the Southern California Region. Since December 7, 2020, the Southern California Region has been subject to the restrictions detailed in the Regional Stay at Home Order.

The scope and severity of COVID-19 related travel restrictions and “stay at home” or “shelter in place” orders varies by jurisdiction. This is also true abroad and many other countries have issued “stay at home” or “shelter in place” orders which have been adjusted or revised over the past several months by their respective governments. Some countries have closed their borders entirely to travelers from certain other countries in response to COVID-19 and others have imposed strict travel requirements, including proof of a negative COVID-19 test within so many days prior to travel. In addition, some jurisdictions require mandatory quarantine before or after travel from other locations.

These measures have adversely impacted the travel industry and significantly reduced the number of enplanements at LAX. See “CERTAIN FINANCIAL AND OPERATING INFORMATION” regarding reductions in enplanements during the COVID-19 pandemic. No assurance can be given regarding when COVID-19 related travel restrictions, “stay at home” or “shelter in place” orders will be loosened or lifted or whether or when travel, including air travel, will return to pre-COVID-19 pandemic levels.

Government Stimulus and Relief Measures

On March 27, 2020, the federal Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) became law. The CARES Act provides two types of funding for airports: (i) direct aid for airports, which will reimburse amounts spent for any lawful airport purpose; and (ii) a provision increasing the federal share of all federal fiscal year 2020 (ending September 30, 2020) Airport Improvement Program grants to 100%. The CARES Act also provides for direct aid, loans, and loan guaranties for passenger and cargo airlines and other contractors that employ air carrier industry workers, contingent on their compliance with various requirements specified in the CARES Act.

The Department was awarded CARES Act grants in the amount of approximately \$323.6 million, payable on a reimbursement basis.

As a part of the federal aid received from the CARES Act, airlines were restricted from mass layoffs through September 30, 2020. The full effects of the expiration of the employment requirements on October 1, 2020 are still unclear. Cumulatively, United Airlines and American Airlines reported that they have already furloughed more than 32,000 of their employees after the CARES Act employment requirements expired on September 30, 2020. Delta Air Lines reported that it has avoided any furloughs by reducing its expenses from salaries and benefits by approximately 32% through employee buyouts, early retirements and voluntary unpaid leaves. Delta Air Lines also reported that more than 18,000 of its employees elected to participate in the buyout and early retirements, and thousands of additional employees elected for voluntary leaves of absence and work hour reductions.

On December 21, 2020, the United States Congress passed the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (“Second CARES Act”) which, if signed into law, would provide \$2 billion in additional grant assistance to extend the Payroll Support Program (“PSP”) through March 31, 2021 to aviation workers, as well as \$15 billion for air carrier financial aid and \$1 billion for air carrier contractors. The Second CARES Act specifies that grants from certain of these appropriated amounts will be allocated based on entitlement formulas and the percentage of an airport’s enplanements compared to the total number of United States enplanements in 2019. In order to be eligible for funds under the Second CARES Act, the Department must continue to employ, through February 15, 2021, at least 90 percent of individuals employed as of March 27, 2020. The Second CARES Act has passed in both the United States House of Representatives and the United States Senate, but has not yet been enacted. On December 22, 2020, the President of the United States made public statements requesting revisions to the Second CARES Act and indicating that he may not sign the current draft into law. There can be no assurances that the Second CARES Act will be enacted with the above described terms or in any other form.

Certain COVID-19 Pandemic Impacts and Certain Considerations

The COVID-19 pandemic and resulting restrictions on travel have disrupted, and continue to disrupt, the economies of the United States and other countries, leading to, among other things, volatility in the capital markets and an exceptionally steep decline in the United States gross domestic product. Many of those markets have lost significant value and may continue to do so. Increased business failures, worker layoffs, and consumer and business bankruptcies are occurring and may continue in the future.

Airports in the United States have been acutely impacted by the reductions in passenger volumes and flights, as well as by the broader economic shutdown resulting from the COVID-19 pandemic. Airlines serving LAX have reduced or cancelled flights and curtailed their overall capacity due to a severe and dramatic drop in demand for both domestic and international air travel in an attempt to match capacity to the modified demand for air travel.

The Department is currently undertaking a capital program at LAX. Contractors and development counterparties, have made, and may in the future make, COVID-19 related claims, including possibly for additional compensation and/or schedule relief, in connection with individual projects that are part of the capital program. While some projects may be able to proceed with less interference to scheduling due to the reduced traffic at LAX, other COVID-19-related items, such as supply chain disruption, social distancing measures and other job safety protocols may interfere with sequencing on projects. The Department continues to review the capital program and may in the future adjust the timing and cost of individual projects given the substantial adjustment in passengers due to COVID-19.

The Department cannot predict the timing or scope of any such claims or the impact to the timing or cost of its ongoing projects as a result of COVID-19.

The Department cannot predict the outcome of many factors that can materially adversely affect its finances or operations, including but not limited to: (i) the duration or extent of the COVID-19 outbreak or another outbreak or pandemic or force majeure event; (ii) the scope or duration of restrictions or warnings related to air travel, gatherings or any other activities, and the extent to which the airlines will reduce services at LAX, or whether airlines will cease operations at LAX or shut down in response to such restrictions or warnings; (iii) whether or to what extent additional countries or destinations will be added to the travel restrictions or warning; (iv) what long and short term effect any COVID-19 or another outbreak or pandemic-related restrictions or warning may have on air travel, including to and from LAX, the retail and services provided by LAX concessionaires, LAX costs or LAX revenues; (v) whether and to what extent the COVID-19 or another outbreak or pandemic may disrupt the local, State, national or global economy, manufacturing or supply chain, or whether any such disruption may adversely impact Department-related construction, the cost, source of funds, schedule or implementation of the capital improvement program, or other Department operations; (vi) the extent to which the COVID-19 outbreak or another outbreak or pandemic, or the resultant disruption to the local, State, national or global economies, may result in changes in demand for air travel, including long-term changes in consumer behavior and the operations of other businesses, or may have an impact on the airlines or concessionaires serving LAX or the airline and travel industry, generally; (vii) whether or to what extent the Department may provide additional deferrals, forbearances, adjustments or other changes to the Department's arrangements with tenants and LAX concessionaires; (viii) whether or to what extent airlines and concessionaires are impacted by the COVID-19 pandemic, including reduction in their respective business operations or filing of bankruptcy; or (ix) whether any of the foregoing may have a material adverse effect on the finances and operations of the Department. Investors in the Department's securities should assume that the restrictions and limitations related to the COVID-19 pandemic, and the current upheaval to the air travel industry and the national and global economies, may increase at least over the near term, that recovery may be prolonged and, therefore, have an adverse impact on Department revenues. Future outbreaks, pandemics or events outside the Department's control may further reduce demand for travel, which in turn could cause a decrease in passenger activity at LAX and declines in Department revenues.

The level of aviation activity and enplaned passenger traffic at LAX depend upon and are subject to a number of factors including those discussed above and other economic and political conditions; international hostilities; world health concerns; aviation security concerns including criminal and terrorist incidents; federal government mandated security measures that may result in additional taxes and fees, longer passenger processing and wait times and other inconveniences; accidents involving commercial passenger aircraft; airline service and routes; airline airfares and competition; airline industry economics, including labor relations, fuel prices, aging aircraft fleets and other factors; capacity of and changes to (including any privatization of) the national air traffic control and airport systems; competition from other airports; reliability of air service; business travel substitutes, including teleconferencing, videoconferencing and web-casting; consumer price sensitivity; environmental consciousness; changes in law and the application thereof and other factors and the capacity, availability and convenience of service at LAX, among others. An outbreak of a disease or similar public health threat that affects travel demand or travel behavior, or travel restrictions or reduction in the demand for air travel caused by an outbreak of a disease or similar public health threat in the future, could have a material adverse impact on the airline industry and result in substantial reductions in and/or cancellations of, bookings and flights, such as is being experienced as a consequence of the COVID-19 pandemic.

III. CERTAIN FINANCIAL AND OPERATING INFORMATION

During the COVID-19 pandemic, airlines have reported unprecedented reductions in passenger volumes and that they expect those reductions to continue. On September 14, 2020, the Bureau of Transportation Statistics reported an \$11 billion net loss and a pre-tax operating loss of \$16.2 billion for U.S. scheduled passenger airlines. In the same time period from 2019, U.S. scheduled passenger airlines reported a \$15 billion net gain. In a press release on October 8, 2020, Airports Council International (“ACI”) World indicated that global passenger traffic declined by approximately 58.4% in the first half of calendar year 2020 as compared to the same period in 2019, with international passenger traffic hit the hardest, recording a 64.5% decline in the first half of 2020 as compared with the same period in 2019.

The Department anticipates that airlines will endeavor to gradually increase capacity on existing routes and restart additional destinations in the coming months, but it is difficult to predict when this will occur. In particular, it is not clear how the airlines will respond to any continued travel restrictions, domestic quarantine requirements, federal aid measures, and other impacts to air travel normalization.

Since March 2020, all passenger airlines serving LAX have reported a downturn in traffic as well as expectations for continued reduced levels of traffic. Total enplanements and deplanements for both domestic and international travel were down in January through October 2020 over the prior year, with the greatest year over year drop in April 2020. Total enplanements and deplanements at LAX for March 2020 decreased approximately 55.4% as compared to March 2019 and in April 2020 decreased approximately 95.9% as compared to April 2019. Since April 2020, the total enplanements have increased moderately, but remain substantially lower than in the prior calendar year. After April 2020, the year over year comparison for total enplanements in 2020 as compared with 2019 was: (i) 92.4% decrease in May; (ii) 87.1% decrease in June, (iii) 82.0% decrease in July, (iv) 79.0% decrease in August; (v) 75.0% decrease in September; (vi) 71.0% decrease in October; and (vii) 69.7% decrease in November. In July 2020, American Airlines announced that it will be suspending certain long-haul international flights originating

from LAX with destinations in Asia and Latin America. This change is expected to result in a reduction of approximately 1,100 daily international seats from LAX.

As a result of the foregoing, and other factors, the Department has seen an impact to certain operations and revenue sources. Passenger and air traffic declines have proportional impacts on various, but not all, revenue sources. For instance, landing fees, concessions, parking, ground transportation and transportation network companies' revenues, are directly affected by decreases in passenger traffic.

The following table presents the total revenue operations (landings and takeoffs) and total domestic and international enplanements and deplanements at LAX each month for the calendar years 2018 and 2019 and each month in the first ten calendar months of calendar year 2020. As shown below, operations growth had declined in each month in 2019 from January through October as compared with the same months in 2018 by an average of 2.5% and total passenger growth increased for the same period in 2019 by an average of 0.7% as compared with the same months in 2018. Following the outbreak of COVID-19, operations growth dropped by 19.7% as compared with March 2019 and by 72.2% in April 2020 as compared with April 2019. The most significant declines in operations growth occurred in May 2020, with a 73.2% decrease as compared with May 2019. Since May 2020, operations growth has increased moderately, but remains substantially lower than in the prior calendar year. After May 2020, the year over year operations growth in 2020 as compared with 2019 was: (i) 68.8% decrease in June; (ii) 57.5% decrease in July, (iii) 54.8% decrease in August, (iv) 53.6% decrease in September, (v) 50.1% decrease in October; and (vi) 44.7% decrease in November. As noted above, the most significant decline in total passenger occurred in April 2020 with a 95.9% decrease as compared with April 2019. The decline in revenue and passenger growth at LAX from and after March 2020, is consistent with the nationwide decline in airline passenger activity throughout the United States for the same months.

DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
LOS ANGELES INTERNATIONAL AIRPORT
AIR TRAFFIC DATA ^{*(1)}

Month	Revenue Operations		Enplanements and Deplanements					Passenger Growth (%) ⁽²⁾
	Total Operations	Operations Growth (%)	Domestic ⁽³⁾	Domestic Growth (%)	International ⁽³⁾	International Growth (%)	Total ⁽³⁾	
January 2018	54,549		4,605,839		2,080,061		6,685,900	
January 2019	53,589	(1.8%)	4,668,196	1.4%	2,079,878	0.0%	6,748,074	0.9%
January 2020	52,827	(1.4%)	4,624,738	(0.9%)	2,053,736	(1.3%)	6,678,474	(1.0%)
February 2018	48,979		4,276,593		1,766,686		6,043,279	
February 2019	47,950	(2.1%)	4,318,611	1.0%	1,731,392	(2.0%)	6,050,003	0.1%
February 2020	48,363	0.9%	4,260,530	(1.3%)	1,560,949	(9.8%)	5,821,479	(3.8%)
March 2018	55,893		5,124,603		2,105,511		7,230,114	
March 2019	55,615	(0.5%)	5,322,333	3.9%	2,046,465	(2.8%)	7,368,798	1.9%
March 2020	44,673	(19.7%)	2,400,535	(54.9%)	886,884	(56.7%)	3,287,419	(55.4%)
April 2018	55,373		5,061,645		2,098,723		7,160,368	
April 2019	53,589	(3.2%)	5,116,096	1.1%	2,117,274	0.9%	7,233,370	1.0%
April 2020	14,895	(72.2%)	240,199	(95.3%)	59,167	(97.2%)	299,366	(95.9%)
May 2018	57,757		5,338,686		2,206,191		7,544,877	
May 2019	55,235	(4.4%)	5,413,760	1.4%	2,199,726	(0.3%)	7,613,486	0.9%
May 2020	14,815	(73.2%)	510,377	(90.6%)	65,379	(97.0%)	575,756	(92.4%)
June 2018	58,224		5,600,340		2,412,129		8,012,469	
June 2019	56,226	(3.4%)	5,672,492	1.3%	2,363,075	(2.0%)	8,035,567	0.3%
June 2020	17,564	(68.8%)	905,183	(84.0%)	128,678	(94.6%)	1,033,861	(87.1%)
July 2018	60,320		5,830,398		2,600,032		8,430,430	
July 2019	59,401	(1.5%)	5,933,926	1.8%	2,535,889	(2.5%)	8,469,815	0.5%
July 2020	25,239	(57.5%)	1,331,681	(77.6%)	191,781	(92.4%)	1,523,462	(82.0%)
August 2018	60,155		5,631,756		2,505,654		8,137,410	
August 2019	59,052	(1.8%)	5,708,830	1.4%	2,428,040	(3.1%)	8,136,870	0.0%
August 2020	26,704	(54.8%)	1,485,013	(74.0%)	222,487	(90.8%)	1,707,500	(79.0%)
September 2018	54,731		4,774,099		2,108,425		6,882,524	
September 2019	52,987	(3.2%)	4,900,376	2.6%	2,106,825	0.1%	7,007,201	1.8%
September 2020	24,568	(53.6%)	1,500,680	(69.4%)	248,682	(88.2%)	1,749,362	(75.0%)
October 2018	56,170		5,132,670		2,124,616		7,257,286	
October 2019	54,518	(2.9%)	5,111,199	(0.4%)	2,083,673	(1.9%)	7,194,872	(0.9%)
October 2020	27,203	(50.1%)	1,783,387	(65.1%)	305,051	(85.4%)	2,088,438	(71.0%)
November 2018	53,530		4,983,499		1,959,826		6,943,325	
November 2019	51,872	(3.1%)	4,846,915	(2.7%)	1,884,624	(3.8%)	6,731,539	(3.1%)
November 2020	28,665	(44.7%)	1,703,020	(64.9%)	335,106	(82.8%)	2,038,126	(69.7%)
December 2018	56,156		5,119,482		2,085,713		7,205,195	
December 2019	55,954	(0.4%)	5,358,957	4.7%	2,119,461	1.6%	7,478,418	3.8%

* Shown as Table 7-A in the 2020BCD Official Statement presenting data for different periods.

(1) Derived from unaudited financial statements.

(2) The passenger growth is calculated based on the difference between the total operations in that month as compared with the same month for the prior calendar year.

(3) Enplaned and deplaned passengers.

Source: Department of Airports of the City of Los Angeles.

Enplanements at LAX for the air carriers with the largest share of enplanements at LAX for the five-month period ended November 30 in each of calendar years 2018, 2019 and 2020 are shown in the table below.

**DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
LOS ANGELES INTERNATIONAL AIRPORT
HISTORICAL TOTAL ENPLANEMENTS BY AIRLINE^{*(1)}
(RANKED BY JULY-NOVEMBER 2020 RESULTS)**

Airline	July – November 2018		July – November 2019		July – November 2020	
	Enplanements	Share ⁽²⁾	Enplanements	Share ⁽²⁾	Enplanements	Share ⁽²⁾
1 Delta Air Lines ^{(3)**}	3,174,756	16.8%	3,350,835	17.8%	879,890	19.3%
2 American Airlines ^{(4)‡}	3,533,377	18.8%	3,602,480	19.1%	879,078	19.3%
3 United Airlines ^{(5)†}	2,800,669	14.9%	2,695,896	14.3%	700,492	15.4%
4 Southwest Airlines Co	2,107,908	11.2%	1,978,071	10.5%	568,096	12.5%
5 Spirit Airlines Inc.	564,763	3.0%	571,071	3.0%	410,147	9.0%
6 Alaska Airlines ⁽⁶⁾	1,448,872	7.7%	1,391,004	7.4%	319,801	7.0%
7 JetBlue Airways Corporation	356,925	1.9%	421,780	2.2%	167,678	3.7%
8 Volaris	147,831	0.8%	186,039	1.0%	83,910	1.8%
9 Frontier Airlines Inc	74,711	0.4%	87,917	0.5%	80,195	1.8%
10 Allegiant Air LLC	104,199	0.6%	103,827	0.6%	46,500	1.0%
11 Sun County	54,500	0.3%	78,166	0.4%	32,291	0.7%
12 Hawaiian Airlines	225,173	1.2%	209,523	1.1%	24,327	0.5%
13 Aerovias De Mexico**	174,580	0.9%	119,043	0.6%	22,803	0.5%
14 VivaAerobus	23,966	0.1%	34,120	0.2%	22,233	0.5%
15 TACA	55,007	0.3%	61,754	0.3%	21,767	0.5%
16 Korean Airlines	105,705	0.6%	109,335	0.6%	21,590	0.5%
17 Turkish Airlines	47,977	0.3%	49,227	0.3%	21,378	0.5%
18 Asiana Airlines	110,256	0.6%	98,031	0.5%	19,115	0.4%
19 Qatar Airways	28,771	0.2%	36,102	0.2%	18,976	0.4%
20 Lufthansa	140,288	0.7%	156,338	0.8%	17,246	0.4%
Other	3,562,135	18.9%	3,481,391	18.5%	199,180	4.4%
Airport Total ⁽²⁾	18,842,369	100.0%	18,821,950	100.0%	4,556,693	100.0%

* Shown as Table 8-A in the 2020BCD Official Statement presenting data for different periods.

** Member of Sky Team Alliance.

† Member of Star Alliance.

‡ Member of One World Alliance.

(1) 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). Due to its date of publication, certain of the information contained in this table is more current than certain of the information contained in the Annual Financial Report of Los Angeles World Airports (Department of Airports of the City of Los Angeles, California) Los Angeles International Airport for the Fiscal Years ended June 30, 2020 and June 30, 2019.

(2) Totals may not add due to rounding.

(3) Includes SkyWest and Compass Airlines as Delta.

(4) Includes US Airways, SkyWest, Envoy, American Eagle and Compass Airlines as American Airlines.

(5) Includes SkyWest Airlines as United.

(6) Includes Virgin America as Alaska.

Source: Department of Airports of the City of Los Angeles. Source: Department of Airports of the City of Los Angeles.

The following table presents the total revenue landed weight for the air carriers with the largest share of revenue landed weight at LAX for the five-month period ended November 30 in each of calendar years 2018, 2019 and 2020.

**DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
LOS ANGELES INTERNATIONAL AIRPORT
TOTAL REVENUE LANDED WEIGHT⁽¹⁾
(RANKED ON JULY-NOVEMBER 2020 RESULTS)
(000 LBS.)**

Airline	July – November		July – November		July – November	
	2018	Share ⁽²⁾	2019	Share ⁽²⁾	2020	Share ⁽²⁾
1 Delta Air Lines ^{(2)**}	3,560,801	12.9%	3,692,231	13.4%	1,933,936	12.7%
2 American Airlines ^{(3) ‡}	4,405,956	15.9%	4,403,279	16.0%	1,618,257	10.6%
3 United Airlines ^{(4) †}	3,292,334	11.9%	3,222,926	11.7%	1,471,002	9.7%
4 Southwest Airlines Co	2,397,108	8.7%	2,232,640	8.1%	1,085,104	7.1%
5 Federal Express Corp	854,556	3.1%	754,186	2.7%	770,095	5.1%
6 Kalitta Air LLC	96,496	0.3%	269,548	1.0%	735,323	4.8%
7 Alaska Airlines Inc ⁽⁵⁾	1,627,637	5.9%	1,578,772	5.7%	629,424	4.1%
8 China Airlines Ltd	235,944	0.9%	229,464	0.8%	589,898	3.9%
9 Spirit Airlines Inc	538,148	1.9%	553,124	2.0%	470,522	3.1%
10 Korean Air ^{**}	453,638	1.6%	442,454	1.6%	415,941	2.7%
11 JetBlue Airways Corporation	437,732	1.6%	500,934	1.8%	365,644	2.4%
12 Eva Airways [†]	276,924	1.0%	281,114	1.0%	312,067	2.1%
13 Asiana Airlines [†]	333,674	1.2%	294,118	1.1%	268,066	1.8%
14 Air China Limited [†]	302,579	1.1%	281,510	1.0%	266,659	1.8%
15 China Southern Airlines	323,623	1.2%	314,021	1.1%	220,807	1.5%
16 Cathay Pacific Airways [‡]	418,343	1.5%	415,277	1.5%	206,963	1.4%
17 Atlas Air Inc	185,840	0.7%	139,582	0.5%	205,242	1.3%
18 All Nippon Airways Co Ltd	214,778	0.8%	250,962	0.9%	204,426	1.3%
19 China Eastern Airlines	195,035	0.7%	191,004	0.7%	183,260	1.2%
20 Japan Airlines	142,522	0.5%	147,700	0.5%	170,755	1.1%
Other	7,382,744	26.7%	7,296,926	26.5%	3,082,745	20.3%
Airport Total ⁽⁶⁾	27,676,412	100.0%	27,491,772	100.0%	15,206,136	100.0%

* Shown as Table 9-A in the 2020BCD Official Statement presenting data for different periods.

** Member of Sky Team Alliance.

† Member of Star Alliance.

‡ Member of One World Alliance.

(1) 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). Due to its date of publication, certain of the information contained in this table is more current than certain of the information contained in the Annual Financial Report of Los Angeles World Airports (Department of Airports of the City of Los Angeles, California) Los Angeles International Airport for the Fiscal Years ended June 30, 2020 and June 30, 2019.

(2) Includes SkyWest and Compass Airlines as Delta.

(3) Includes US Airways, SkyWest, Envoy, American Eagle and Compass Airlines as American Airlines.

(4) Includes SkyWest Airlines as United.

(5) Includes Virgin America as Alaska.

(6) Totals may not add due to rounding.

Source: Department of Airports of the City of Los Angeles.

The following table presents enplaned and deplaned cargo at LAX for each month for the calendar years 2018 and 2019 and each month in the first eleven calendar months of calendar year 2020.

DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
LOS ANGELES INTERNATIONAL AIRPORT
ENPLANED AND DEPLANED CARGO⁽¹⁾
(US TONS = 2,000 lbs)

Month	Domestic Cargo	Annual Growth⁽¹⁾	International Cargo	Annual Growth⁽¹⁾	Total Cargo	Annual Growth⁽¹⁾
January-2018	72,562		113,669		186,232	
January-2019	76,706	5.7%	105,237	(7.4%)	181,943	(2.3%)
January-2020	64,310	(16.2%)	108,124	2.7%	172,434	(5.2%)
February-2018	65,540		107,643		173,182	
February-2019	67,805	3.5%	92,230	(14.3%)	160,035	(7.6%)
February-2020	58,657	(13.5%)	88,915	(3.6%)	147,572	(7.8%)
March-2018	73,857		132,611		206,468	
March-2019	79,232	7.3%	129,021	(2.7%)	208,253	0.9%
March-2020	70,138	(11.5%)	116,783	(9.5%)	186,921	(10.2%)
April-2018	66,347		129,942		196,288	
April-2019	73,285	10.5%	117,006	(10.0%)	190,291	(3.1%)
April-2020	67,968	(7.3%)	108,406	(7.4%)	176,373	(7.3%)
May-2018	73,698		135,986		209,684	
May-2019	72,591	(1.5%)	126,155	(7.2%)	198,746	(5.2%)
May-2020	77,294	6.5%	131,888	4.5%	209,182	5.3%
June-2018	72,233		135,223		207,456	
June-2019	70,601	(2.3%)	122,535	(9.4%)	193,135	(6.9%)
June-2020	80,288	13.7%	131,409	7.2%	211,698	9.6%
July-2018	71,234		132,053		203,287	
July-2019	70,862	(0.5%)	122,140	(7.5%)	193,003	(5.1%)
July-2020	84,581	19.4%	133,677	9.4%	218,258	13.1%
August-2018	75,839		139,624		215,463	
August-2019	73,970	(2.5%)	123,424	(11.6%)	197,394	(8.4%)
August-2020	83,181	12.5%	131,055	6.2%	214,236	8.5%
September-2018	70,485		139,344		209,829	
September-2019	65,277	(7.4%)	120,770	(13.3%)	186,047	(11.3%)
September-2020	79,386	21.6%	137,080	13.5%	216,466	16.4%
October-2018	82,664		133,911		216,575	
October-2019	73,076	(11.6%)	129,148	(3.6%)	202,224	(6.6%)
October-2020	86,193	18.0%	150,044	16.2%	236,237	16.8%
November-2018	78,156		135,469		213,625	
November-2019	71,363	(8.7%)	128,430	(5.2%)	199,793	(6.5%)
November-2020	80,333	12.6%	147,543	14.9%	227,876	14.1%
December-2018	85,902		124,346		210,249	
December-2019	82,442	(4.0%)	120,362	(3.2%)	202,804	(3.5%)

* Shown as Table 10-A in the 2020BCD Official Statement presenting data for different periods.

(1) The annual growth is calculated based on the difference between the total cargo in that month as compared with the same month for the prior calendar year.

Source: Department of Airports of the City of Los Angeles. .

The following table summarizes the financial results from operations at LAX during the four-month period ended October 31 in each of calendar years 2018, 2019 and 2020.

**DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
LOS ANGELES INTERNATIONAL AIRPORT
HISTORICAL OPERATING STATEMENTS
FOR THE FOUR-MONTH PERIOD FROM JULY-OCTOBER OF
CALENDAR YEARS 2018, 2019 AND 2020
(DOLLARS IN THOUSANDS)*⁽¹⁾**

	July – October 2018	July – October 2019	July – October 2020 ⁽³⁾
Operating revenues:			
Aviation revenue			
Landing fees (net)	\$ 103,368	\$ 109,642	\$ 53,585
Building rentals	97,383	215,253	168,470
Other aviation revenue ⁽²⁾	41,372	44,133	37,432
Concession revenue	173,964	179,437	44,412
Airport sales and services	1,235	1,418	1,255
Other operating revenue	2,088	1,938	62
Total operating revenue	\$ 519,410	\$ 551,821	\$ 305,216
Operating expenses:			
Salaries and benefits	\$ 149,480	\$ 154,067	\$ 143,285
Contractual services	60,403	65,758	48,600
Administrative expense	1,291	1,426	711
Materials and supplies	12,279	14,121	9,014
Utilities	15,624	16,875	14,082
Advertising and public relations	1,007	734	421
Other operating expenses	3,617	4,199	5,068
Total operating expenses before depreciation and amortization	\$ 243,701	\$ 257,180	\$ 221,181
Income from operations before depreciation and amortization	\$ 275,709	\$ 294,641	\$ 84,035
Depreciation and amortization	(127,951)	(145,749)	(144,596)
Operating Income	\$ 147,758	\$ 148,892	\$ (60,561)
Non-Operating revenues/(expenses):			
Passenger facility charges	\$ 57,618	\$ 57,741	\$ 10,948
Customer facility charges	28,915	30,579	9,595
Interest income	15,670	21,772	11,081
Change in fair value of investments	--	--	--
Other non-operating revenue ⁽²⁾	5,532	7,882	1,186
Interest expense	(90,927)	(106,805)	(99,671)
Bond expense	(2,039)	--	(3,134)
Other non-operating expenses	--	--	--
Net non-operating revenues/(expenses)	\$ 14,769	\$ 11,169	\$ (69,995)
Income before capital grants, and inter-agency transfers	\$ 162,527	\$ 160,061	\$ (130,556)
Federal grants	2,179	500	(4508)
Inter-agency transfers	--	--	--
Transfer of residual operation from ONT	--	--	--
Change in net position	164,706	160,561	(135,064)
Net position, beginning of period	5,287,331	5,715,712	5,802,411
Change in accounting principle and removal of net pension obligation	\$ --	\$ --	\$ --
Net position, end of period	\$ 5,452,037	\$ 5,876,274	\$ 5,667,347

* Shown as Table 11-A in the 2020BCD Official Statement presenting data for different periods.

(1) Totals may not add due to rounding.

(2) Includes reimbursement of security-related expenses; TSA revenue pertaining to law enforcement officers and canines presented in non-operating revenue.

(3) Derived from unaudited financial statement.

Source: Department of Airports of the City of Los Angeles.

The following table sets forth the top ten revenue providers at LAX for the five-month period ended November 30 in each of 2018, 2019 and 2020, ranked on the results for the five-month period ended November 30, 2020.

**DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
LOS ANGELES INTERNATIONAL AIRPORT
TOP TEN REVENUE PROVIDERS
FOR THE FIVE MONTH PERIOD ENDED
NOVEMBER 30 OF CALENDAR YEARS 2018, 2019 AND 2020
RANKED BY CALENDAR YEAR 2020 RESULTS
(DOLLARS IN THOUSANDS)^{*(1)(2)}**

	2018	2019	2020
1. American Airlines ^{(3)‡}	\$ 65,087	\$ 82,455	\$ 51,133
2. United Air Lines [†]	64,178	70,162	46,409
3. Delta Air Lines ^{**}	62,836	71,363	43,327
4. Southwest Airlines	33,907	36,182	21,631
5. Tom Bradley Int'l Terminal Equipment	17,933	21,684	19,663
6. Alaska Airlines ⁽⁴⁾	18,338	24,644	12,236
7. Federal Express Corp	9,921	10,039	10,195
8. Avis Rent a Car System LLC	13,224	13,595	6,318
9. Mercury Air Cargo Inc.	5,293	5,939	6,147
10. Korean Airlines	6,355	7,741	5,493

* Shown as Table 12-A in the 2020BCD Official Statement presenting data for different periods.

** Member of Sky Team Alliance.

† Member of Star Alliance.

‡ Member of One World Alliance.

(1) Excludes revenue from the federal government. The amounts in this table reflect those amounts billed by the Department to the applicable revenue providers from July – November in each calendar year, as indicated. Excludes rental credits, if any.

(2) For 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 activities for the airlines that are now a part of the surviving airline are included in the information presented.

(3) Includes US Airways, Envoy, SkyWest and Compass Airlines as American Airlines.

(4) Includes Virgin America as Alaska Airlines.

Source: Department of Airports of the City of Los Angeles.

The following table sets forth the top ten revenue sources at LAX in Fiscal Year 2020 for the five-month period ended November 30 in each of 2018, 2019 and 2020.

**DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
LOS ANGELES INTERNATIONAL AIRPORT
TOP TEN REVENUE SOURCES IN FISCAL YEAR 2020
FOR THE FIVE MONTH PERIOD ENDED
NOVEMBER 30 OF CALENDAR YEARS 2018, 2019 AND 2020^{*(1)}
(DOLLARS IN THOUSANDS)**

	2018	2019	2020⁽⁵⁾
1. Terminal Rentals	\$ 214,935	\$ 233,531	\$ 178,183
2. Landing Fees	129,455	136,768	68,937
3. Land Rentals ⁽²⁾	48,396	51,348	44,938
4. Auto Parking	40,731	49,315	18,935
5. Food, Beverage, Gift, News and Terminal Commercial Managers	39,967	38,292	9,970
6. Duty Free Sales	35,881	35,699	16
7. Other Building Rentals ⁽³⁾	29,856	32,900	32,874
8. Rental Cars ⁽⁴⁾	39,976	40,191	11,436
9. Transportation Network Companies	24,896	24,455	4,230
10. Advertising	12,723	12,976	4,340

* Shown as Table 13-A in the 2020BCD Official Statement presenting data for different periods.

(1) The amounts in this table reflect those amounts received by the Department from the applicable revenue sources from July - November in each calendar year, as indicated.

(2) Consists primarily of rental revenue derived from the ancillary land facilities at LAX.

(3) Consists primarily of rental revenue derived from cargo, maintenance and other building facilities at LAX

(4) Excludes Customer Facility Charges which are not included in Pledged Revenue

(5) Derived from unaudited financials.

Source: Department of Airports of the City of Los Angeles.

IV. TEMPORARY RELIEF AND ASSISTANCE TO AIRLINES AND CONCESSIONAIRES

On April 9, 2020, the Board of Airport Commissioners of the City of Los Angeles (the “Board”) adopted a temporary terminal and airfield fee relief program with respect to passenger airlines serving LAX (the “Passenger Airline Temporary Relief Program”). The Passenger Airline Temporary Relief Program permitted eligible passenger air carriers subject to a terminal lease or the LAX Passenger Terminal Tariff to apply for relief, which relief included deferral of terminal and airfield fees payable from April through May 2020. All airlines that received a deferral of terminal and airfield fees have repaid the same in accordance with the requirements of the Passenger Airline Temporary Relief Program.

On June 18, 2020, the Board approved keeping landing fees and apron fees unchanged through calendar year 2020.

On April 16, 2020, the Board adopted a fee relief program for LAX concessionaires and service providers at LAX (the “Concessionaires and Services Temporary Relief Program”). On October 1, 2020, the Board extended the term of the Concessionaires and Services Temporary Relief Program from June 30, 2020 to June 30, 2021. For the duration period beginning April 1, 2020 to June 30, 2021 (the “Duration Period”): (i) the Department will only require payment of the specific percentage fees defined in each concessionaire or service provider agreement instead of the specific minimum annual guarantee (“MAG”), and defer receipt of in-terminal concession storage rent; (ii) in the case of off-Airport rental car companies, the Department will only require payment of the lesser of (i) 10% of gross sales, or (ii) the specified license fee; and (iii) the Department also extended the current expiration dates of the Terminal Media Operator Agreement (“TMO Agreement”) by 24 months.

The Department may also extend or revise its Passenger Airline Temporary Relief Program to, for example, modify the duration period and/or the scope of relief, and may take into consideration whether the airline or concessionaire has received funding through any federal programs. Any such extension or revision is subject to Board approval.

In addition to the Passenger Airline Temporary Relief Program and the Concessionaires and Services Temporary Relief Program, the Department is currently considering the implementation of a multi-year plan through Fiscal Year 2023, to enhance the competitive position of LAX during and after the COVID-19 pandemic by lowering annual fixed costs at LAX through, among other things, a restructuring of debt service (the “Airline Cost Stabilization and Recovery Plan”). This restructuring would allow the Department to lower the annual cost and related airline rates and charges associated with terminal buildings, airfields, and other airline-used facilities at LAX to better match the current and anticipated-near term utilization levels of those facilities. Through the Airport Terminal Tariff or terminal leases, as well as the Landing and Apron Facilities and Landing Fees, and other fees the Department passes through debt service, among certain other costs, to its Aeronautical Users.

Specifically, the proposed annual fixed cost reductions and corresponding reductions in airline rates and charges would be achieved by: (i) using approximately \$170 million in CARES Act funds to pay certain Maintenance & Operation Costs, (ii) refunding and restructuring approximately \$530 million in outstanding principal and interest on the outstanding Senior Bonds and Subordinate Bonds, and (iii) deferring and restructuring annual amortization charges of Department cash that has been spent on projects in airline cost centers. This multi-year plan could

be shortened or lengthened and will be implemented in phases, depending on the recovery of passenger levels and revenues at LAX.

As Phase I of the implementation, the Department plans to issue Additional Subordinate Bonds in early 2021, which, if issued, would be used in part to refund a portion of outstanding Senior Bonds, Subordinate Bonds and Subordinate Commercial Paper Notes. This proposed debt service and amortization charge restructuring, would reduce the annual costs in each of the airline cost centers benefiting airlines under the Airline Cost Stabilization and Recovery Plan.

V. IMPORTANT NOTES REGARDING THIS STATEMENT

This Statement is provided as of the date above. If you are viewing this Statement after the date above there may have been events that occurred subsequent to such date that would have a material adverse effect on the information contained in this Statement, and LAWA does not undertake any obligation to update this Statement. The information provided in this Statement is subject to change without notice. All numbers contained in this Statement are approximate. The financial data presented in this Statement is derived from unaudited financial statements.

Any investment decisions regarding LAWA's securities should only be made after a careful review of an Official Statement or Offering Memorandum of LAWA, as applicable, related to such securities. In no event will LAWA be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained in this Statement and such information may not be relied upon by any party in evaluating the merits of participating in any transaction. Past performance is not indicative of future results, which will vary. Transactions involving LAWA's securities may not be suitable for all investors. Each investor should consult with his, her or its own advisors as to the suitability of securities or other financial instruments for the investor's particular circumstances.

Certain statements included in this Statement constitute "forward-looking statements." Such statements are generally identifiable by terminology used, such as "plan," "estimate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that any future results discussed in this Statement will be achieved, and actual results may differ materially from the expectations and forecasts described in this Statement. All projections, forecasts, assumptions, expressions of opinion, estimates and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Statement. LAWA does not plan to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances on which such statements are based, occur. Information contained in this Statement which involves estimates, forecasts, or other matters of opinion, whether or not expressly so described in this Statement, are intended solely as such and are not to be construed as representations of fact. Further, expressions of opinion contained in this Statement are subject to change without notice and the delivery of this Statement will not, under any circumstances, create any implication that there has been no change in the affairs of LAWA.

By providing the information in this Statement, LAWA does not imply or represent (a) that all information provided in this Statement is material to investors' decisions regarding investment in LAWA's securities, (b) the completeness or accuracy of any financial, operational or other

information not included in this presentation, (c) regarding any other financial, operating or other information about LAWA, or its outstanding securities, (d) that no changes, circumstances or events have occurred since the date of this Statement or (e) that no other circumstances or events have occurred or that no other information exists concerning LAWA, its outstanding securities or any contemplated transactions which may have a bearing on LAWA's financial condition, the security for LAWA securities, or an investor's decision to buy, sell, or hold any of LAWA's securities.

No statement contained in this Statement should be construed as a prediction or representation about future financial performance of the Department. Historical results presented in this Statement may not be indicative of future operating results.

For further information and a more complete description of the Department, the City and the securities of the Department, reference is made to the Official Statements and Offering Memoranda of the Department for outstanding Senior Bonds and Subordinate Obligations (the "Official Statements") and the Department's reports of annual financial information, beginning with the report for the Fiscal Year ended June 30, 2009, each of which speak only as of their respective dates.