

CONCESSION GROSS SALES MARCH 2018

CONCESSION	MARCH 2017	MARCH 2018	% CHANGE
DUTYFREE	\$ 15,200,471	\$ 20,292,144	33%
F & B	\$ 28,626,900	\$ 30,670,300	7%
RETAIL	\$ 15,524,884	\$ 17,309,044	11%
SERVICES	\$ 7,891,337	\$ 10,337,839	31%
IN-TERMINAL CONC.	\$ 67,243,591	\$ 78,609,327	17%
ADVERTISING	\$ 3,345,312	\$ 2,813,777	-16%
RAC	\$ 68,894,102	\$ 66,116,125	-4%
OTHER CONC.	\$ 72,239,414	\$ 68,929,902	-5%
TOTAL CONC.	\$ 139,483,005	\$ 147,539,229	6%



DUTY FREE	MARCH 2017	MARCH 2018	% CHANGE
T2	\$ 1,185,491	\$ 1,131,483	-5%
T3	\$ 37,653	\$ 63,024	67%
T4	\$ 441,954	\$ 604,625	37%
T5	\$ 378,421	\$ 58,823	-84%
T6	\$ 123,049	\$ 259,429	111%
T7	\$ 405,214	\$ 415,608	3%
TBIT	\$ 12,628,689	\$ 17,759,153	41%
TOTAL	\$ 15,200,471	\$ 20,292,144	33%

ADVERTISING	MARCH 2017	MARCH 2018	% CHANGE
T1	\$ 137,104	\$ 175,282	28%
T2	\$ 140,686	\$ 182,621	30%
T3	\$ 131,092	\$ 288,366	120%
T4	\$ 550,697	\$ 424,870	-23%
T5	\$ 488,936	\$ 242,355	-50%
T6	\$ 232,667	\$ 143,074	-39%
T7	\$ 216,234	\$ 211,068	-2%
T8	\$ 96,168	\$ 68,442	-29%
TBIT	\$ 1,351,728	\$ 1,077,699	-20%
TOTAL	\$ 3,345,312	\$ 2,813,777	-16%

F & B	MARCH 2017	MARCH 2018	% CHANGE
T1	\$ 3,819,457	\$ 3,500,373	-8%
T2	\$ 2,002,250	\$ 2,881,994	44%
T3	\$ 2,169,841	\$ 2,793,245	29%
T6	\$ 3,572,174	\$ 3,573,534	0.04%
TBIT	\$ 4,511,834	\$ 5,510,018	22%
TCM TERM.	\$ 16,075,556	\$ 18,259,164	14%
T4	\$ 4,070,016	\$ 4,265,498	5%
T5	\$ 4,725,158	\$ 4,048,352	-14%
T7	\$ 2,641,677	\$ 3,278,303	24%
T8	\$ 1,114,491	\$ 818,982	-27%
NON-TCM TERM.	\$ 12,551,343	\$ 12,411,136	-1%
TOTAL	\$ 28,626,899	\$ 30,670,300	7%

RAC	MARCH 2017	MARCH 2018	% CHANGE
LAX	\$ 68,894,102	\$ 66,116,125	-4%
TOTAL	\$ 68,894,102	\$ 66,116,125	-4%

COMMENTS:

Overall, Concession sales are up 6% (\$8.06m). When looking at In-Terminal Concession sales (excluding Advertising and RAC), sales are up 17% (\$11.37m), which is more than the 8% passenger (pax) growth during the same period.

Duty Free sales are up 33% (\$5.09m). In T2, the decline from Europeans, Latin Americans, and Canadians outweighs the increase from PRC pax, resulting in an overall decline. In T3, growth from PRC and Latin Americans as a result of airlines relocation resulted in an overall increase. Note that T3 will be closed for renovation soon. T4 continues to benefit from AA flights to Beijing with good level of spendings from PRC customers in all categories, particularly in Beauty and Food. T5 continues to suffer from loss of international flights but expect to be normalized by June. DFS is working on brand negotiation and assortment fine tuning. In T6, the new Canadian flight led to higher traffic and higher spendings. T7 continues to benefit from additional flights and experiences good growth from Spirits and Tobacco. Lastly, TBIT continues to benefit from growth in PAX leading to solid growth in transactions and sales.

F & B sales at LAX are up 7% (\$2.04m). Sales in TCM terminals (1, 2, 3, 6, TBIT) are up 14% (\$2.18m), while TCM terminals enplanement are up 14%. Note that T1 Food Court is still currently closed for remodeling. Sales in Non-TCM terminals (4, 5, 7, 8) are down 1% (\$140k), while enplanement in Non-TCM terminals are flat (0.6%).

Retail sales at LAX are up 11% (1.78m). TCM terminals sales grew 15% (\$1.59m), while TCM terminals enplanement are up 14%. Sales in Non-TCM terminals grew 4% (\$192k), while enplanement in Non-TCM terminals are flat (0.6%). Note that T5 sales is down only 7%, when T5 pax is down by 17%. This is because the current per pax spending in T5 is much higher than it has been in the past as a result of the airlines relocation.

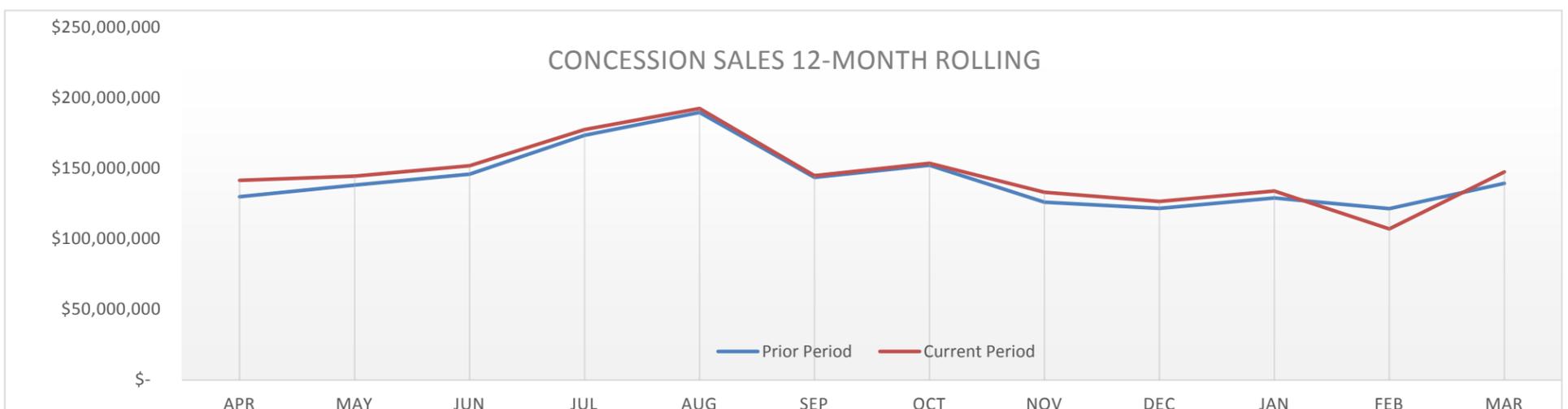
Gross sales from Services at LAX are up 31% (\$2.45m). This increase in sales are as a result of Lenlyn (currency exchange) and the introduction of Alclear.

Advertising sales are down 16% (\$532k) mainly as a result of the reduction or expiration of the major clients. JCDecuax is working to replace these with new clients.

RAC sales are down by 4% (\$2.78m) YoY. The RAC sales per enplanement is down by 11%. This is one of the biggest declines in sales/pax that we have seen since the tracking of this metric.

RETAIL	MARCH 2017	MARCH 2018	% CHANGE
T1	\$ 1,183,948	\$ 1,425,187	20%
T2	\$ 1,146,208	\$ 1,568,886	37%
T3	\$ 1,184,310	\$ 899,328	-24%
T6	\$ 1,531,623	\$ 1,507,768	-2%
TBIT	\$ 5,589,586	\$ 6,826,402	22%
TCM TERM.	\$ 10,635,675	\$ 12,227,571	15%
T4	\$ 1,891,189	\$ 1,991,600	5%
T5	\$ 1,421,356	\$ 1,323,677	-7%
T7	\$ 1,175,874	\$ 1,507,552	28%
T8	\$ 400,789	\$ 258,644	-35%
NON-TCM TERM.	\$ 4,889,209	\$ 5,081,473	4%
TOTAL	\$ 15,524,884	\$ 17,309,044	11%

SERVICES	MARCH 2017	MARCH 2018	% CHANGE
T1	\$ 71,646	\$ 55,354	-23%
T2	\$ 991,551	\$ 1,790,052	81%
T3	\$ 85,661	\$ 83,540	-2%
T4	\$ 878,571	\$ 1,010,240	15%
T5	\$ 385,375	\$ 221,240	-43%
T6	\$ 964,922	\$ 570,531	-41%
T7	\$ 642,235	\$ 736,270	15%
T8	\$ 38,679	\$ 35,596	-8%
TBIT	\$ 3,832,696	\$ 5,835,016	52%
TOTAL	\$ 7,891,337	\$ 10,337,839	31%



CONCESSION GROSS SALES PER ENPLANEMENT MARCH 2018

CONCESSION	MARCH 2017	MARCH 2018	% CHANGE
DUTYFREE*	\$ 16.04	\$ 19.01	19%
F & B	\$ 8.71	\$ 8.66	-1%
RETAIL	\$ 4.72	\$ 4.89	3%
SERVICES	\$ 2.40	\$ 2.92	22%
IN-TERMINAL CONC.	\$ 20.46	\$ 22.20	8%
ADVERTISING	\$ 1.02	\$ 0.79	-22%
RAC	\$ 20.96	\$ 18.67	-11%
OTHER CONC.	\$ 21.98	\$ 19.46	-11%
TOTAL CONC.	\$ 42.44	\$ 41.66	-2%



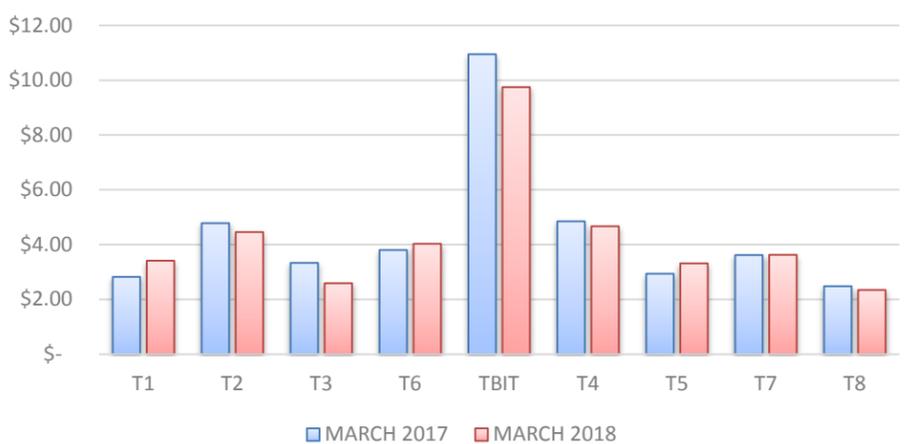
DUTY FREE*	MARCH 2017	MARCH 2018	% CHANGE
T2	\$ 5.87	\$ 10.32	76%
T3	\$ 0.11**	\$ 2.19	1966%
T4	\$ 5.71	\$ 7.31	28%
T5	\$ 7.40	\$ 0.15**	-98%
T6	\$ 1.75	\$ 2.40	37%
T7	\$ 10.79	\$ 8.53	-21%
TBIT	\$ 26.26	\$ 26.21	-0.2%
TOTAL	\$ 11.93**	\$ 13.95**	17%



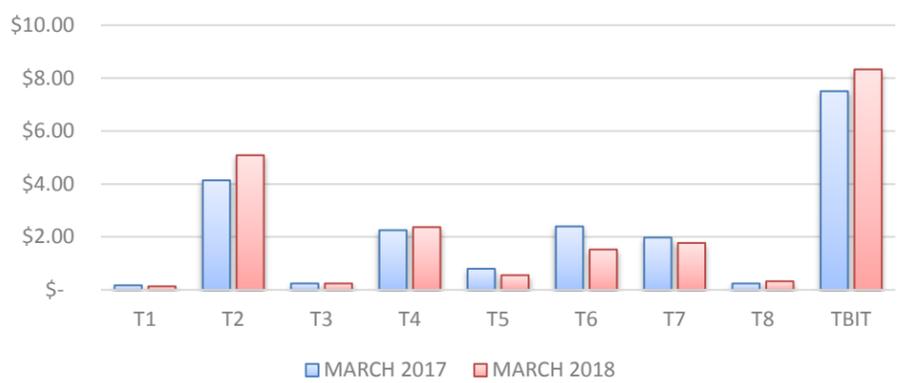
F & B	MARCH 2017	MARCH 2018	% CHANGE
T1	\$ 9.11	\$ 8.38	-8%
T2	\$ 8.36	\$ 8.19	-2%
T3	\$ 6.11	\$ 8.05	32%
T6	\$ 8.87	\$ 9.56	8%
TBIT	\$ 8.84	\$ 7.87	-11%
TCM TERM.	\$ 8.34	\$ 8.34	-0%
T4	\$ 10.44	\$ 10.01	-4%
T5	\$ 9.78	\$ 10.15	4%
T7	\$ 8.13	\$ 7.89	-3%
T8	\$ 6.91	\$ 7.43	8%
NON-TCM TERM.	\$ 9.23	\$ 9.19	-0.5%
TOTAL	\$ 8.71	\$ 8.66	-1%



RETAIL	MARCH 2017	MARCH 2018	% CHANGE
T1	\$ 2.82	\$ 3.41	21%
T2	\$ 4.78	\$ 4.46	-7%
T3	\$ 3.33	\$ 2.59	-22%
T6	\$ 3.81	\$ 4.03	6%
TBIT	\$ 10.95	\$ 9.75	-11%
TCM TERM.	\$ 5.52	\$ 5.58	1%
T4	\$ 4.85	\$ 4.67	-4%
T5	\$ 2.94	\$ 3.32	13%
T7	\$ 3.62	\$ 3.63	0.3%
T8	\$ 2.48	\$ 2.35	-5%
NON-TCM TERM.	\$ 3.60	\$ 3.76	5%
TOTAL	\$ 4.72	\$ 4.89	3%



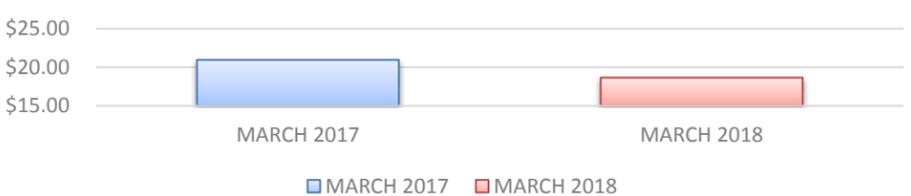
SERVICES	MARCH 2017	MARCH 2018	% CHANGE
T1	\$ 0.17	\$ 0.13	-22%
T2	\$ 4.14	\$ 5.09	23%
T3	\$ 0.24	\$ 0.24	-0%
T4	\$ 2.25	\$ 2.37	5%
T5	\$ 0.80	\$ 0.55	-30%
T6	\$ 2.40	\$ 1.53	-36%
T7	\$ 1.98	\$ 1.77	-10%
T8	\$ 0.24	\$ 0.32	35%
TBIT	\$ 7.51	\$ 8.33	11%
TOTAL	\$ 2.40	\$ 2.92	22%



ADVERTISING	MARCH 2017	MARCH 2018	% CHANGE
LAX	\$ 1.02	\$ 0.79	-22%



RAC	MARCH 2017	MARCH 2018	% CHANGE
LAX	\$ 20.96	\$ 18.67	-11%



* Duty Free Sales per Enplanement (SPE) is based on international enplanement, while all the others are based on all enplanement.

** One exception is the prior year's Duty-Free sales in T3 and current year's sales in T5, which made up of mostly domestic passengers pre and post airlines relocation, respectively. Sales in these terminals are made up of mostly Duty-Paid items and should be compared to all enplanement.