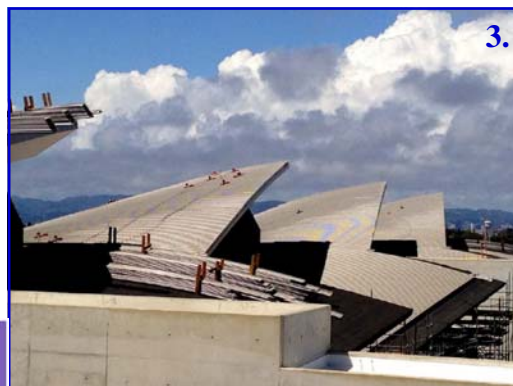




Construction Photographs

- 1. North Concourse
- 2. South Concourse
- 3. North Concourse Roof
- 4. Central Core
- 5. Central Core Roof
- 6. Central Core Windows
- 7. Central Core - Great Hall
- 8. Central Core - Great Hall



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LAneXt

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LAneXt has become the icon selected by LAWA to call attention to the various current and future projects around LAX. Wherever seen, the icon will tell the traveling public as well as the many workers who are employed at LAX, that a project to improve the traveling experience at LAX is underway.

airside restaurants, retail shopping, electronic media and airline premium lounges. LAneXt also comprises a number of projects that will positively impact the passenger experience at most all of the other LAX Terminal facilities.

The overall LAneXt program is the largest public works project in the history of the City of Los Angeles. The centerpiece of LAneXt is the Bradley West modernization program, which expands the existing Tom Bradley International Terminal facility and is scheduled to open in 2013. The new international facility features 18 gates and significantly expands

For a complete list of projects, pictures, artist renderings, estimated completion dates and additional information for each of the LAneXt projects, please visit the following website:

www.la-next.com

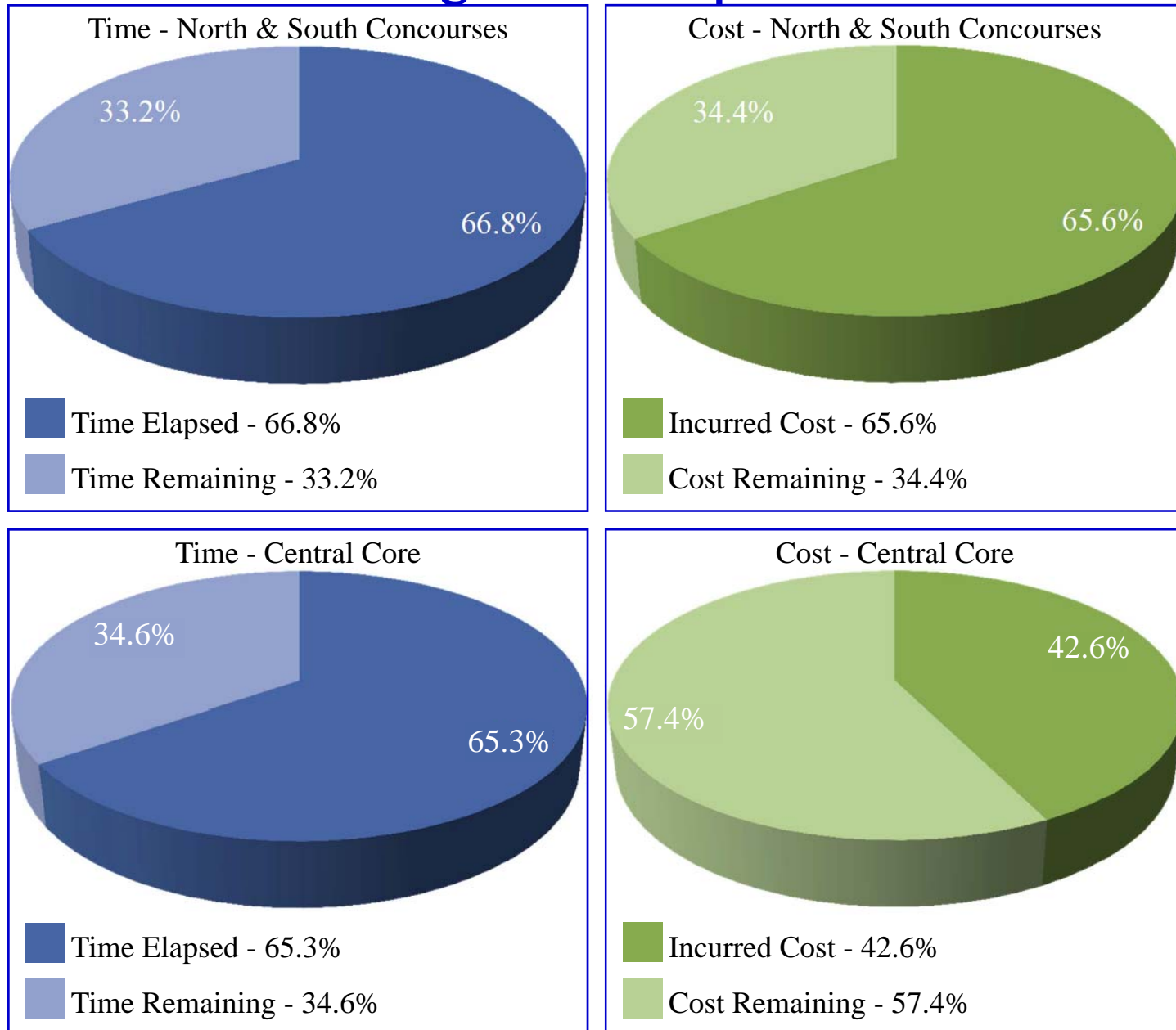


Insert

Central Core



Budget Status Update



Much has been stated in the media lately about cost over-run in the Bradley West program. To set the record straight, the program is still currently tracking on budget. The confusion was created when LAWA transferred roughly \$200 million which was being carried in the air-side budget, into the Bradley West budget. This was a simple accounting exercise to better track the budget for the apron work surrounding the new Bradley West facility and was misrepresented in the news media. While the project is currently tracking within budget and currently appears to have sufficient contingencies available, it is however approximately 3 to 4 months behind schedule.

The pie charts are a simple graphic which represent the current budget and schedule status for the Bradley West North and South Concourses and Central Core. Note that the Concourses are approximately 67% complete with about 66% budget committed and the Core is about 65% complete with only 43% of the budget committed. The time and cost difference in the Central Core is directly related to the aforementioned schedule delays.

Note: Numbers as of March 31, 2012

Gate 134 Progress

Gate 134, an Aircraft Design Group VI (ADG VI) gate, will be the first to open for operation in the new Bradley West facility. It is located on northwest corner of the new north concourse. Gate 134 and all ADG VI gates will have 3 passenger boarding bridges and be able to accommodate both the A380 and the B747-800. The intent is to open this gate for operations in September of this year. Opening this gate first will give both the TBIT Airlines and LAWA an opportunity have access to another ADG VI gate and ensure everything is in working order for full operation of the west side gates in 2013. The “soft opening” of Gate 134 will allow aircraft gate fits, review of the passenger boarding and deplaning procedures and familiarization with the new gate podium and associated equipment.

In order to accommodate the early use of Gate 134, a new connector building is being constructed to facilitate passenger movement from the existing north concourse to the new north concourse. To access this new gate temporarily until the entire Bradley West facility opens, passengers will process through the existing security checkpoint, travel down the existing north concourse, enter the new connector building adjacent to Gate 123. This connector building will remain once the existing north concourse is demolished, as it will connect the new north concourse to Gate 123, which will remain for future operations. Currently the opening of Gate 134 is tracking on schedule. In the future, more detailed information shall be provided to the TBIT community in preparation for the opening of Gate 134.

