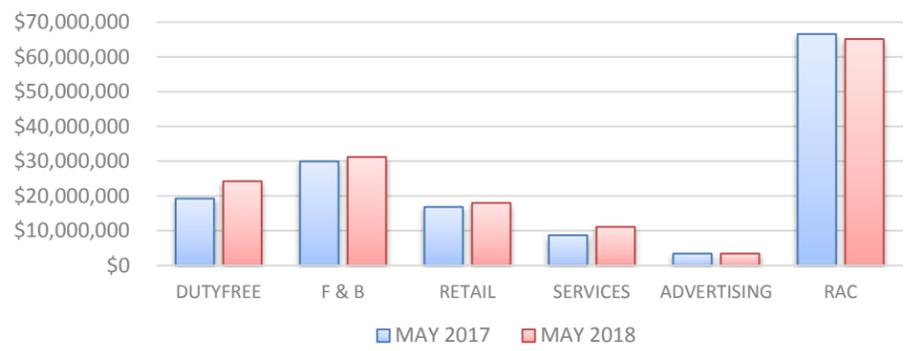


CONCESSION GROSS SALES MAY 2018

CONCESSION	MAY 2017	MAY 2018	CHANGE
DUTYFREE	\$19,253,858	\$24,227,878	+26%
F & B	\$29,940,048	\$31,205,239	+4%
RETAIL	\$16,828,644	\$17,979,822	+7%
SERVICES	\$8,703,350	\$11,099,509	+28%
IN-TERMINAL CONC.	\$74,725,901	\$84,512,448	+13%
ADVERTISING	\$3,418,875	\$3,426,310	+0.2%
RAC	\$66,577,024	\$65,141,523	-2%
OTHER CONC.	\$69,995,899	\$68,567,834	-2%
TOTAL CONC.	\$144,721,800	\$153,080,282	+6%



DUTY FREE	MAY 2017	MAY 2018	CHANGE
T2	\$1,125,871	\$1,058,076	-6%
T3	\$64,357	\$125,772	+95%
T4	\$542,903	\$792,057	+46%
T5	\$277,360	\$55,198	-80%
T6	\$177,020	\$322,341	+82%
T7	\$460,920	\$533,370	+16%
TBIT	\$16,605,427	\$21,341,065	+29%
TOTAL	\$19,253,858	\$24,227,878	+26%

ADVERTISING	MAY 2017	MAY 2018	CHANGE
T1	\$190,528	\$200,284	+5%
T2	\$169,472	\$231,754	+37%
T3	\$364,434	\$348,811	-4%
T4	\$572,140	\$384,207	-33%
T5	\$293,839	\$433,254	+47%
T6	\$231,630	\$162,940	-30%
T7	\$182,205	\$246,132	+35%
T8	\$83,367	\$86,521	+4%
TBIT	\$1,331,260	\$1,332,407	+0.1%
TOTAL	\$3,418,875	\$3,426,310	+0.2%

F & B	MAY 2017	MAY 2018	CHANGE
T1	\$3,757,784	\$3,428,899	-9%
T2	\$2,686,098	\$2,706,287	+1%
T3	\$2,176,061	\$2,951,132	+36%
T6	\$3,667,888	\$3,616,458	-1%
TBIT	\$5,412,786	\$5,932,177	+10%
TCM TERM.	\$17,700,618	\$18,634,953	+5%
T4	\$4,109,962	\$4,273,103	+4%
T5	\$4,411,150	\$4,125,045	-6%
T7	\$2,638,117	\$3,023,697	+15%
T8	\$1,080,201	\$1,148,440	+6%
NON-TCM TERM.	\$12,239,430	\$12,570,286	+3%
TOTAL	\$29,940,048	\$31,205,239	+4%

RAC	MAY 2017	MAY 2018	CHANGE
LAX	\$66,577,024	\$65,141,523	-2%
TOTAL	\$66,577,024	\$65,141,523	-2%

RETAIL	MAY 2017	MAY 2018	CHANGE
T1	\$1,169,839	\$1,405,270	+20%
T2	\$1,421,896	\$1,480,164	+4%
T3	\$968,520	\$991,214	+2%
T6	\$1,492,310	\$1,513,686	+1%
TBIT	\$6,815,188	\$7,383,206	+8%
TCM TERM.	\$11,867,754	\$12,773,541	+8%
T4	\$1,910,674	\$2,032,133	+6%
T5	\$1,357,096	\$1,331,033	-2%
T7	\$1,279,531	\$1,420,826	+11%
T8	\$413,589	\$422,290	+2%
NON-TCM TERM.	\$4,960,890	\$5,206,281	+5%
TOTAL	\$16,828,644	\$17,979,822	+7%

SERVICES	MAY 2017	MAY 2018	CHANGE
T1	\$70,658	\$288,690	+309%
T2	\$1,206,228	\$1,165,501	-3%
T3	\$89,229	\$196,906	+121%
T4	\$741,642	\$1,121,359	+51%
T5	\$594,278	\$373,740	-37%
T6	\$870,021	\$709,236	-18%
T7	\$633,230	\$810,585	+28%
T8	\$40,833	\$36,017	-12%
TBIT	\$4,457,231	\$6,397,474	+44%
TOTAL	\$8,703,350	\$11,099,509	+28%

COMMENTS:

Overall, Concession sales are up 6% (\$8.36m). In-Terminal Concession sales are up 13% (\$9.79m), which is more than the 6% enplaned passenger (epax) growth during the same period. Note: T5 sales are expected to stabilize by June.

Duty Free sales are up 26% (\$4.97m). The major growth driver is from TBIT, which has seen a strong growth in international epax number (16%) as well as the ability for DFS to capture value as seen in the conversion rate (e.g. +10% YoY spending per epax in TBIT and +12% overall).

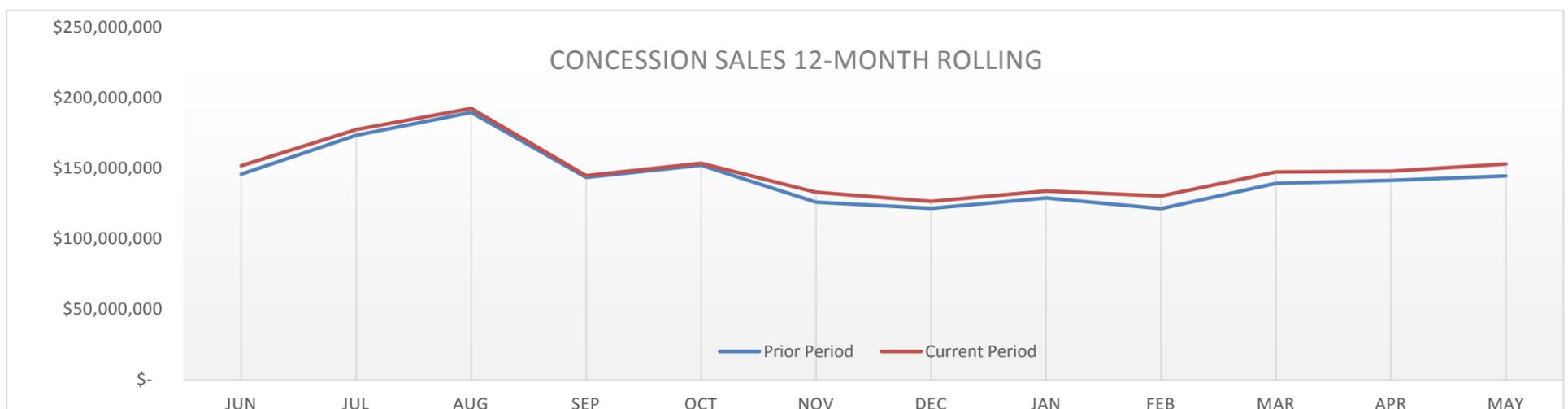
F & B sales at LAX are up 4% (\$1.27m), and overall epax is up 6%. Sales in TCM terminals (1, 2, 3, 6, TBIT) are up 5% (\$0.93m), while TCM terminals epax are up 6%. Note that T1 Food Court is still currently closed for remodeling. Sales in Non-TCM terminals (4, 5, 7, 8) are up 3% (\$331k), while epax in Non-TCM terminals are up 4%.

Retail sales at LAX are up 7% (1.15m). TCM terminals sales grew 8% (\$0.91m), while TCM terminals epax numbers are up 6%. Sales in Non-TCM terminals grew 5% (\$245k), while epax numbers in Non-TCM terminals are up 4%. Note that T5 sales is down by only 2%, when T5 epax numbers are down by 6%. This is because the current spending per epax in T5 is much higher post-airlines relocation.

Gross sales from Services at LAX are up 28% (\$2.4m). This increase in sales is due to the introduction of Alclear, which made their first payment to LAWA in June 2017.

Advertising sales are flat at 0.2% (\$7k)

RAC sales are down 2% (\$1.44m) YoY. The RAC sales per epax is down 7%.

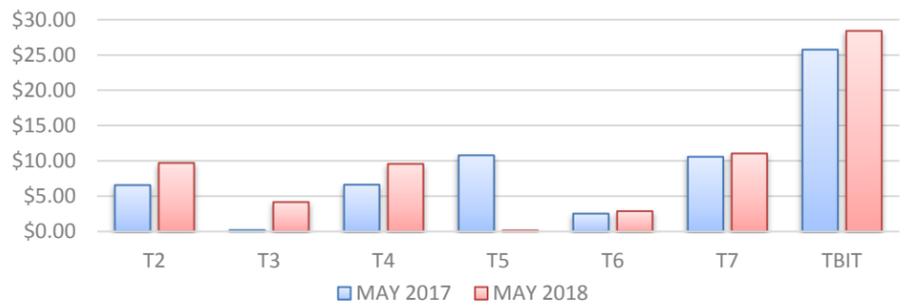


CONCESSION GROSS SALES PER ENPLANEMENT MAY 2018

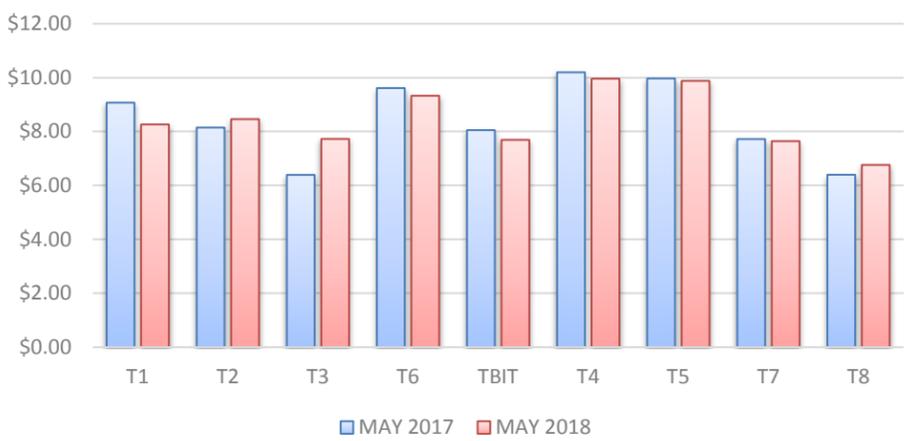
CONCESSION	MAY 2017	MAY 2018	CHANGE
DUTYFREE ¹	\$18.02	\$21.16	+17%
F & B	\$8.57	\$8.46	-1%
RETAIL	\$4.82	\$4.88	+1%
SERVICES	\$2.49	\$3.01	+21%
IN-TERMINAL CONC.	\$21.39	\$22.92	+7%
ADVERTISING	\$0.98	\$0.93	-5%
RAC	\$19.05	\$17.66	-7%
OTHER CONC.	\$20.03	\$18.59	-7%
TOTAL CONC.	\$41.42	\$41.51	+0.2%



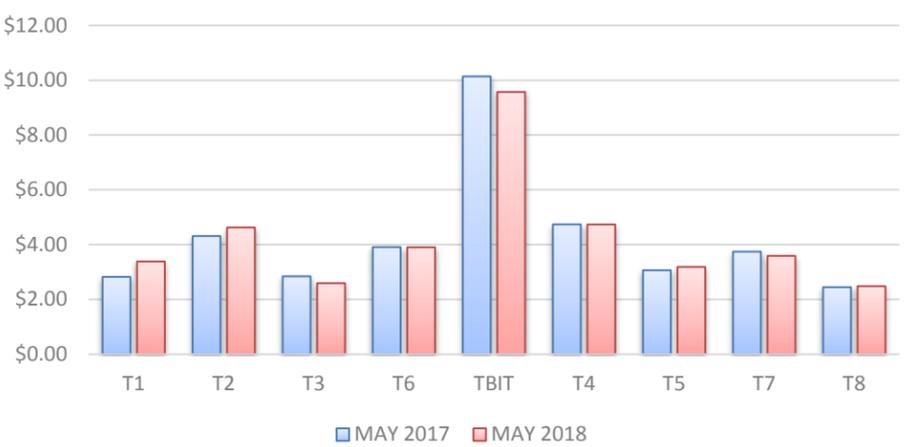
DUTY FREE ¹	MAY 2017	MAY 2018	CHANGE
T2	\$6.57	\$9.70	+48%
T3	\$0.19 ²	\$4.16	+2,101%
T4	\$6.62	\$9.57	+44%
T5	\$10.79	\$0.13 ²	-99%
T6	\$2.53	\$2.88	+14%
T7	\$10.58	\$11.05	+4%
TBIT	\$25.75	\$28.42	+10%
TOTAL	\$13.97	\$15.62	+12%



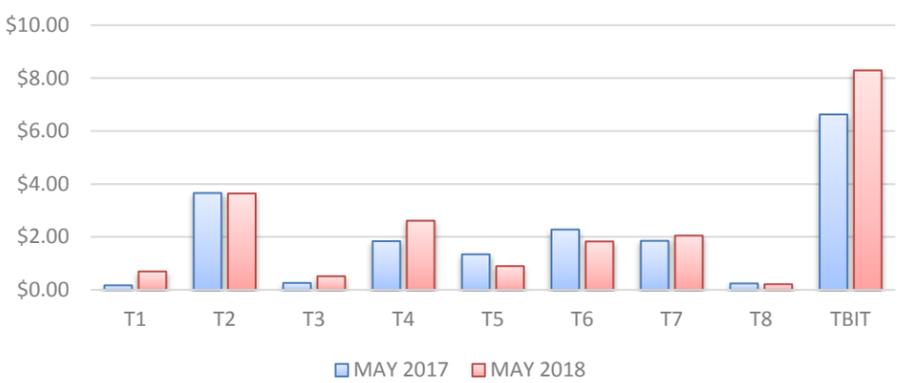
F & B	MAY 2017	MAY 2018	CHANGE
T1	\$9.07	\$8.26	-9%
T2	\$8.15	\$8.46	+4%
T3	\$6.39	\$7.73	+21%
T6	\$9.61	\$9.33	-3%
TBIT	\$8.05	\$7.69	-4%
TCM TERM.	\$8.28	\$8.19	-1%
T4	\$10.20	\$9.96	-2%
T5	\$9.97	\$9.88	-1%
T7	\$7.72	\$7.64	-1%
T8	\$6.40	\$6.76	+6%
NON-TCM TERM.	\$9.03	\$8.90	-1%
TOTAL	\$8.57	\$8.46	-1%



RETAIL	MAY 2017	MAY 2018	CHANGE
T1	\$2.82	\$3.39	+20%
T2	\$4.31	\$4.63	+7%
T3	\$2.84	\$2.59	-9%
T6	\$3.91	\$3.90	-0.2%
TBIT	\$10.14	\$9.57	-6%
TCM TERM.	\$5.55	\$5.61	+1%
T4	\$4.74	\$4.74	-0.1%
T5	\$3.07	\$3.19	+4%
T7	\$3.74	\$3.59	-4%
T8	\$2.45	\$2.49	+2%
NON-TCM TERM.	\$3.66	\$3.69	+1%
TOTAL	\$4.82	\$4.88	+1%



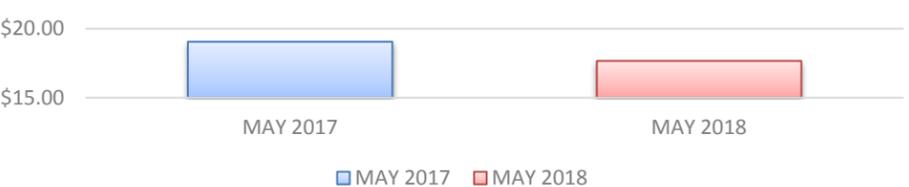
SERVICES	MAY 2017	MAY 2018	CHANGE
T1	\$0.17	\$0.70	+308%
T2	\$3.66	\$3.64	-0.4%
T3	\$0.26	\$0.52	+97%
T4	\$1.84	\$2.61	+42%
T5	\$1.34	\$0.90	-33%
T6	\$2.28	\$1.83	-20%
T7	\$1.85	\$2.05	+11%
T8	\$0.24	\$0.21	-12%
TBIT	\$6.63	\$8.29	+25%
TOTAL	\$2.49	\$3.01	+21%



ADVERTISING	MAY 2017	MAY 2018	CHANGE
LAX	\$0.98	\$0.93	-5%



RAC	MAY 2017	MAY 2018	CHANGE
LAX	\$19.05	\$17.66	-7%



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

2 The prior year's Duty Free sales in T3 and current year's Duty Free sales in T5 are, in practice, made up mostly of Duty Paid sales as opposed to Duty Free sales. Therefore, the all enplanement numbers are being used as the denominator instead of international enplanement numbers.