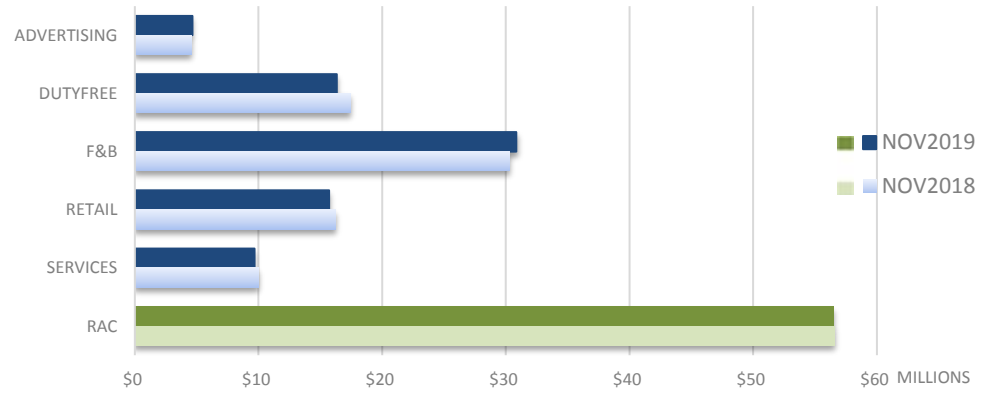


CONCESSION	NOVEMBER 2019	NOVEMBER 2018	CHANGE
ADVERTISING	\$4,645,579	\$4,574,860	+1.5%
DUTYFREE	\$16,334,805	\$17,453,791	-6.4%
F&B	\$30,839,265	\$30,265,026	+1.9%
RETAIL	\$15,717,733	\$16,223,954	-3.1%
SERVICES	\$9,675,161	\$10,005,235	-3.3%
IN-TERMINAL CON.	\$77,212,543	\$78,522,866	-1.7%
RAC	\$56,466,971	\$56,616,792	-0.3%
OFF-TERMINAL CON.	\$56,466,971	\$56,616,792	-0.3%
TOTAL CONCESSION	\$133,679,514	\$135,139,658	-1.1%



ADVERTISING	NOVEMBER 2019	NOVEMBER 2018	CHANGE
T1	\$260,729	\$284,350	-8.3%
T2	\$337,533	\$329,517	+2.4%
T3	\$435,952	\$409,206	+6.5%
T4	\$503,946	\$674,060	-25.2%
T5	\$325,617	\$433,688	-24.9%
T6	\$234,666	\$210,371	+11.5%
T7	\$382,162	\$480,168	-20.4%
T8	\$93,327	\$114,162	-18.2%
TBIT	\$2,071,647	\$1,639,340	+26.4%
TOTAL	\$4,645,579	\$4,574,860	+1.5%

RAC	NOVEMBER 2019	NOVEMBER 2018	CHANGE
LAX	\$56,466,971	\$56,616,792	-0.3%
TOTAL	\$56,466,971	\$56,616,792	-0.3%

COMMENTS:

Overall, Concession sales are down 1.1% (\$1.46m). In-Terminal Concession sales are down 1.7% (\$1.31m), which is better than the 1.93% enplaned passenger (PAX) decline during the same period.

Advertising sales are up 1.5% (\$71k).

Duty Free sales are down 6.4% (\$1.18M) while Int'l PAX traffic has declined 3.4% YoY. Due to the timing of this year's Thanksgiving holiday, Dec 2019 will be credited with a portion of the Thanksgiving travel, whereas this was not the case last year. A combination of continuing loss of PRC passenger activity and store renovations in T3/TBIT continue to put downward pressure on sales.

F & B sales are up 1.9% (\$574k), which is better than the decrease in PAX of 1.9%. Sales in TCM terminals are down 0.6% (\$108k), while TCM terminals PAX are down 3%. Sales in Non-TCM terminals are up 5.6% (\$683k), while the PAX in Non-TCM terminals are down 0.1%.

Retail sales are down 3.1% (\$0.51m). TCM terminals sales are down 5.4% (\$601k) compared to the 3% decrease in TCM terminals PAX numbers. Sales in Non-TCM terminals are up 1.9% (\$95k), while PAX numbers in Non-TCM terminals are down 0.1%.

Gross sales from Services are down 3.3% (\$330k). This is primarily because the increase in Alclear (+\$377k) is unable to offset the decline from the others i.e. Lenlyn (-\$456k), Boingo (-\$128k), and Smarte Carte (-\$73k).

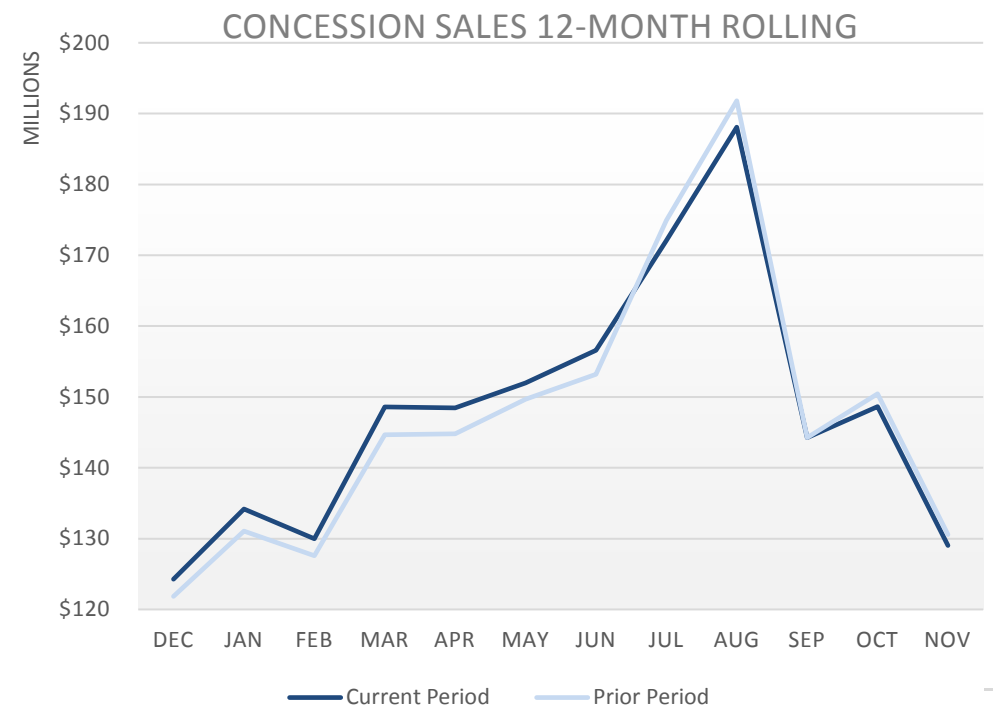
RAC sales are down 0.3% (\$150k). On the per PAX basis, it is up 1.7%.

DUTY FREE	NOVEMBER 2019	NOVEMBER 2018	CHANGE
T2	\$494,341	\$740,508	-33.2%
T3	\$0	\$18,816	-100.0%
T4	\$504,557	\$453,223	+11.3%
T5	\$42,439	\$43,756	-3.0%
T6	\$270,640	\$268,948	+0.6%
T7	\$350,379	\$380,790	-8.0%
TBIT	\$14,672,449	\$15,547,749	-5.6%
TOTAL	\$16,334,805	\$17,453,791	-6.4%

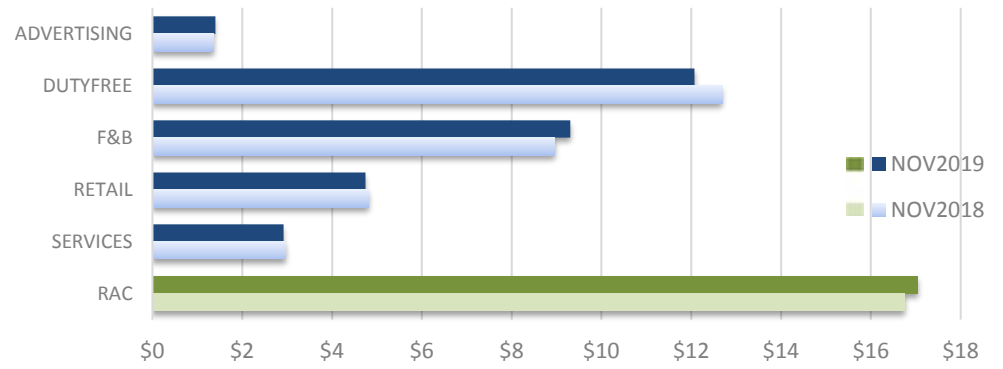
F & B	NOVEMBER 2019	NOVEMBER 2018	CHANGE
T1	\$3,862,769	\$3,739,194	+3.3%
T2	\$2,755,616	\$2,797,088	-1.5%
T3	\$2,445,140	\$2,460,326	-0.6%
T6	\$3,340,092	\$3,366,515	-0.8%
TBIT	\$5,543,284	\$5,692,217	-2.6%
TCM TERM.	\$17,946,900	\$18,055,339	-0.6%
T4	\$4,325,485	\$4,022,202	+7.5%
T5	\$4,278,018	\$4,018,775	+6.5%
T7	\$3,279,263	\$3,167,474	+3.5%
T8	\$1,009,599	\$1,001,236	+0.8%
NON-TCM TERM.	\$12,892,365	\$12,209,687	+5.6%
TOTAL	\$30,839,265	\$30,265,026	+1.9%


RETAIL	NOVEMBER 2019	NOVEMBER 2018	CHANGE
T1	\$1,491,341	\$1,503,849	-0.8%
T2	\$1,423,930	\$1,429,580	-0.4%
T3	\$589,163	\$549,649	+7.2%
T6	\$1,376,419	\$1,383,574	-0.5%
TBIT	\$5,629,298	\$6,244,801	-9.9%
TCM TERM.	\$10,510,152	\$11,111,453	-5.4%
T4	\$2,013,737	\$1,926,792	+4.5%
T5	\$1,301,615	\$1,289,611	+0.9%
T7	\$1,606,867	\$1,602,353	+0.3%
T8	\$285,362	\$293,746	-2.9%
NON-TCM TERM.	\$5,207,582	\$5,112,501	+1.9%
TOTAL	\$15,717,733	\$16,223,954	-3.1%

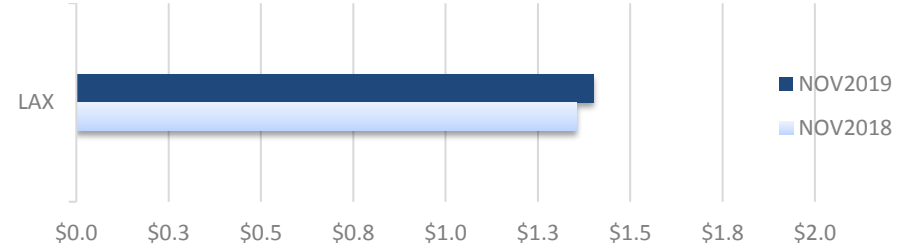
SERVICES	NOVEMBER 2019	NOVEMBER 2018	CHANGE
T1	\$514,132	\$444,524	+15.7%
T2	\$1,116,123	\$1,214,116	-8.1%
T3	\$173,608	\$185,145	-6.2%
T4	\$1,150,985	\$1,111,375	+3.6%
T5	\$514,066	\$462,784	+11.1%
T6	\$625,287	\$636,761	-1.8%
T7	\$733,609	\$696,870	+5.3%
T8	\$25,456	\$38,172	-33.3%
TBIT	\$4,821,893	\$5,215,487	-7.5%
TOTAL	\$9,675,161	\$10,005,235	-3.3%




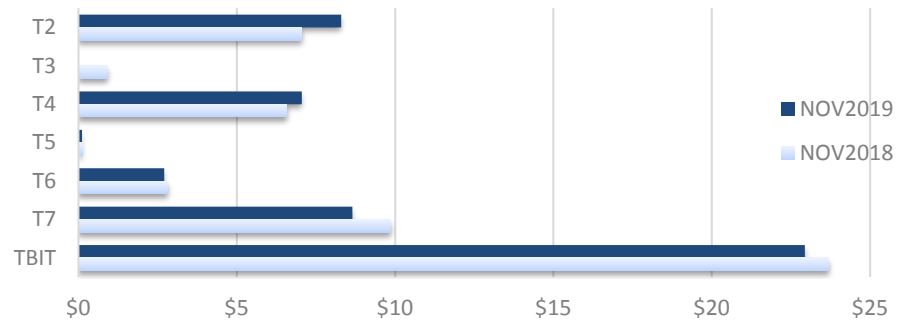
CONCESSION	NOVEMBER 2019	NOVEMBER 2018	CHANGE
ADVERTISING	\$1.40	\$1.35	+3.5%
DUTYFREE ¹	\$12.07	\$12.69	-4.9%
F&B	\$9.31	\$8.96	+3.9%
RETAIL	\$4.74	\$4.80	-1.2%
SERVICES	\$2.92	\$2.96	-1.4%
IN-TERMINAL CON.	\$23.30	\$23.24	+0.3%
RAC	\$17.04	\$16.75	+1.7%
OFF-TERMINAL CON.	\$17.04	\$16.75	+1.7%
TOTAL CONCESSION	\$40.34	\$39.99	+0.9%



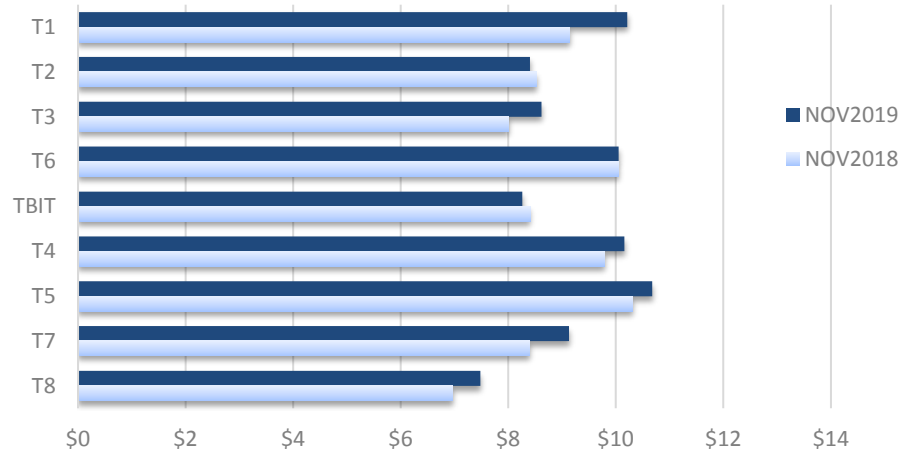
ADVERTISING	NOVEMBER 2019	NOVEMBER 2018	CHANGE
LAX 	\$1.40	\$1.35	+3.5%
TOTAL	\$1.40	\$1.35	+3.5%




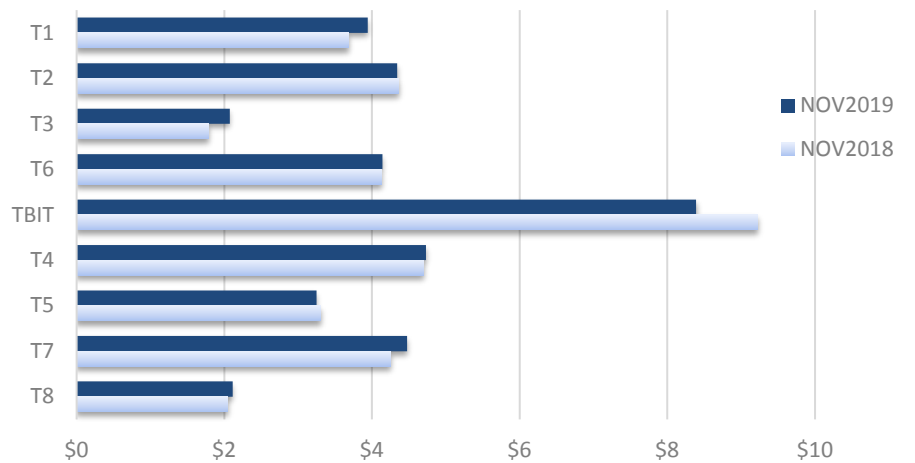
DUTY FREE ¹	NOVEMBER 2019	NOVEMBER 2018	CHANGE
T2	\$8.29	\$7.05	+17.7%
T3	\$0.00	\$0.91	-100.0%
T4 	\$7.05	\$6.58	+7.2%
T5	\$0.11 ²	\$0.11 ²	-5.6%
T6	\$2.71	\$2.81	-3.6%
T7	\$8.65	\$9.85	-12.2%
TBIT	\$22.94	\$23.68	-3.1%
TOTAL	\$12.07	\$12.69	-4.9%




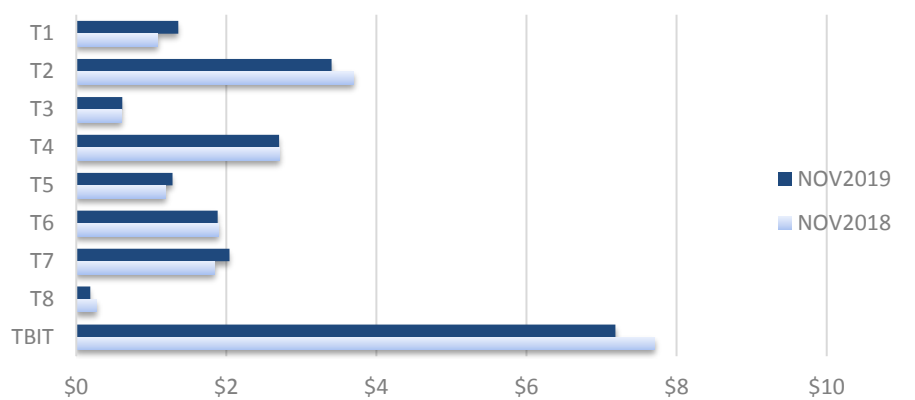
F & B	NOVEMBER 2019	NOVEMBER 2018	CHANGE
T1	\$10.21	\$9.14	+11.7%
T2	\$8.40	\$8.52	-1.4%
T3	\$8.62	\$8.00	+7.7%
T6	\$10.05	\$10.04	+0.1%
TBIT 	\$8.26	\$8.41	-1.7%
TCM TERM.	\$9.00	\$8.78	+2.6%
T4	\$10.16	\$9.79	+3.7%
T5	\$10.68	\$10.30	+3.7%
T7	\$9.13	\$8.39	+8.8%
T8	\$7.48	\$6.96	+7.4%
NON-TCM TERM.	\$9.76	\$9.23	+5.7%
TOTAL	\$9.31	\$8.96	+3.9%



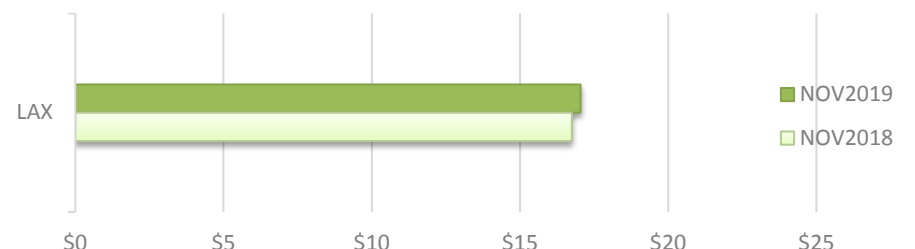
RETAIL	NOVEMBER 2019	NOVEMBER 2018	CHANGE
T1	\$3.94	\$3.68	+7.2%
T2	\$4.34	\$4.35	-0.3%
T3	\$2.08	\$1.79	+16.1%
T6	\$4.14	\$4.13	+0.4%
TBIT 	\$8.39	\$9.22	-9.0%
TCM TERM.	\$5.27	\$5.40	-2.4%
T4	\$4.73	\$4.69	+0.8%
T5	\$3.25	\$3.31	-1.7%
T7	\$4.47	\$4.24	+5.4%
T8	\$2.11	\$2.04	+3.5%
NON-TCM TERM.	\$3.94	\$3.87	+2.0%
TOTAL	\$4.74	\$4.80	-1.2%



SERVICES	NOVEMBER 2019	NOVEMBER 2018	CHANGE
T1	\$1.36	\$1.09	+25.1%
T2	\$3.40	\$3.70	-8.0%
T3	\$0.61	\$0.60	+1.6%
T4 	\$2.70	\$2.71	-0.1%
T5	\$1.28	\$1.19	+8.2%
T6	\$1.88	\$1.90	-0.9%
T7	\$2.04	\$1.85	+10.6%
T8	\$0.19	\$0.27	-28.9%
TBIT	\$7.19	\$7.70	-6.7%
TOTAL	\$2.92	\$2.96	-1.4%



RAC	NOVEMBER 2019	NOVEMBER 2018	CHANGE
LAX 	\$17.04	\$16.75	+1.7%
TOTAL	\$17.04	\$16.75	+1.7%



¹ Duty Free sales per enplanement (SPE) is based on international enplaned passengers (PAX), while all the others are based on all enplaned PAX.
² With the one exception being Duty Free SPE in T5 in which the all enplaned PAX numbers are used as the denominator instead of the international enplaned PAX numbers.