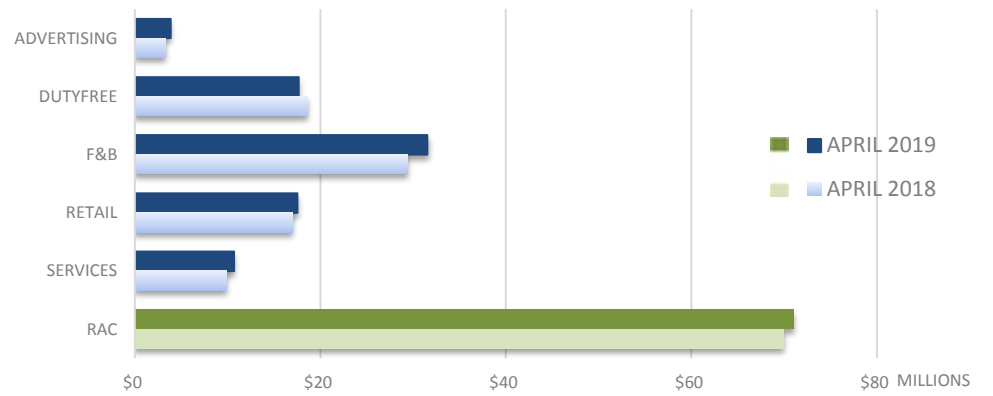


CONCESSION GROSS SALES APRIL 2019

CONCESSION	APRIL 2019	APRIL 2018	CHANGE
ADVERTISING	\$3,869,544	\$3,283,280	+18%
DUTYFREE	\$17,645,956	\$18,612,714	-5%
F&B	\$31,522,551	\$29,418,749	+7%
RETAIL	\$17,531,998	\$17,001,848	+3%
SERVICES	\$10,701,436	\$9,888,953	+8%
IN-TERMINAL CON.	\$81,271,484	\$78,205,544	+4%
RAC	\$71,043,904	\$69,889,739	+2%
OFF-TERMINAL CON.	\$71,043,904	\$69,889,739	+2%
TOTAL CONCESSION	\$152,315,388	\$148,095,283	+3%



ADVERTISING	APRIL 2019	APRIL 2018	CHANGE
T1	\$267,567	\$246,422	+9%
T2	\$279,459	\$204,585	+37%
T3	\$340,835	\$338,800	+1%
T4	\$356,717	\$401,423	-11%
T5	\$271,141	\$285,200	-5%
T6	\$182,953	\$128,797	+42%
T7	\$342,775	\$262,328	+31%
T8	\$116,483	\$89,733	+30%
TBIT	\$1,711,615	\$1,325,989	+29%
TOTAL	\$3,869,544	\$3,283,280	+18%

RAC	APRIL 2019	APRIL 2018	CHANGE
LAX	\$71,043,904	\$69,889,739	+2%
TOTAL	\$71,043,904	\$69,889,739	+2%

COMMENTS:

Overall, Concession sales are up 3% (\$4.22m). In-Terminal Concession sales are up 4% (\$3.07m), which is more than the 1% enplaned passenger (PAX) growth during the same period.

Advertising sales are up 18% (\$586k).

DUTY FREE	APRIL 2019	APRIL 2018	CHANGE
T2	\$628,349	\$892,153	-30%
T3	\$66,983	\$75,954	-12%
T4	\$618,831	\$467,076	+32%
T5	\$47,964	\$55,273	-13%
T6	\$257,424	\$266,494	-3%
T7	\$392,000	\$343,171	+14%
TBIT	\$15,634,405	\$16,512,593	-5%
TOTAL	\$17,645,956	\$18,612,714	-5%

Duty Free sales are down 5% (-\$967k), while the int PAX number is up 1% YoY. • T2 continues to see the largest decline among all the terminals (-30% or -\$264k) due to the loss of key PRC flight UL89, leading to 70% decline in PRC sales compared to last year. • T3 sales decrease 12% YoY (-\$9k) as the tailwind from Canadian pax is no longer there. The retail environment is undesirable with all the other surrounding shops being closed due to renovations. • T4 sales increase 32% (\$152k) due to positive flight schedule changes leading to 73% YoY increase in PRC sales. • T5 sales drop \$7k (-13%) due to less local pax going through the terminals. • T6 sales drop slightly (-\$9k, -3%) due to less local pax going through the terminals. • T7 experience strong PRC sales growth from Beauty. • TBIT sales drop 5% (\$878k) with a softer spending pattern from customers comparing with last year. The pre May Golden week passengers experienced in 2018 does not materialize in the current year. PRC business is steady with a soft growth of 1%, but a drop in sales from Europeans (-14%), and Locals (-9%), leading to overall soft trend of April. Fashion again continues to trend down with the decline in sales of 25% attributed to renovation.

F & B	APRIL 2019	APRIL 2018	CHANGE
T1	\$3,908,081	\$3,307,467	+18%
T2	\$2,876,689	\$2,713,259	+6%
T3	\$2,818,420	\$2,837,377	-1%
T6	\$3,532,537	\$3,464,601	+2%
TBIT	\$5,905,022	\$5,228,142	+13%
TCM TERM.	\$19,040,749	\$17,550,846	+8%
T4	\$4,277,714	\$4,045,239	+6%
T5	\$3,868,150	\$3,890,192	-1%
T7	\$3,223,832	\$2,937,420	+10%
T8	\$1,112,108	\$995,051	+12%
NON-TCM TERM.	\$12,481,803	\$11,867,903	+5%
TOTAL	\$31,522,551	\$29,418,749	+7%

F & B sales are up 7% (\$2.1m), which is more than the change in PAX of 1%. Sales in TCM terminals are up 8% (\$1.49m), while TCM terminals PAX are up (+1.8%). The sizable increase in T1 is due to the opening of Food court. Sales in Non-TCM terminals are up 5% (\$614k), while the PAX in Non-TCM terminals go up 1%. The sizable increase in T7 is due to the opening of Ashland Hill.

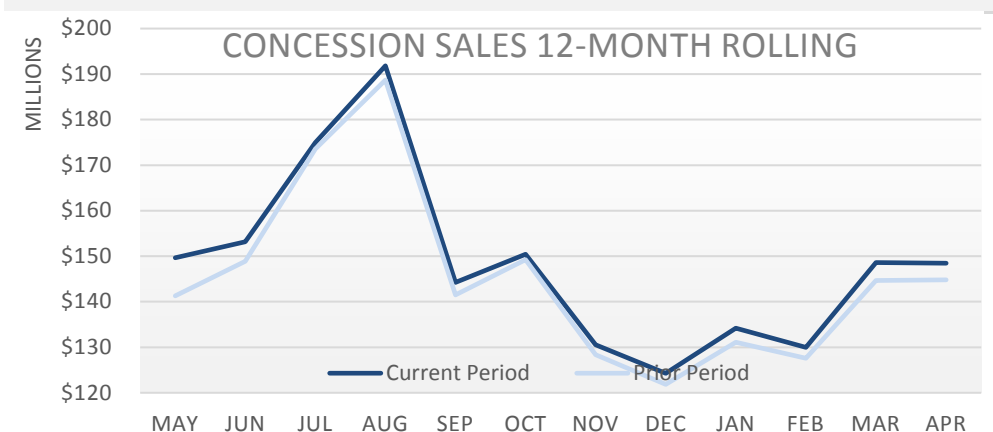
RETAIL	APRIL 2019	APRIL 2018	CHANGE
T1	\$1,603,987	\$1,353,759	+18%
T2	\$1,595,963	\$1,515,560	+5%
T3	\$685,448	\$953,776	-28%
T6	\$1,403,923	\$1,449,149	-3%
TBIT	\$6,747,251	\$6,772,939	-0.4%
TCM TERM.	\$12,036,573	\$12,045,183	-0.1%
T4	\$2,113,985	\$1,903,652	+11%
T5	\$1,315,984	\$1,312,432	+0%
T7	\$1,733,467	\$1,365,234	+27%
T8	\$331,989	\$375,347	-12%
NON-TCM TERM.	\$5,495,424	\$4,956,665	+11%
TOTAL	\$17,531,998	\$17,001,848	+3%

Retail sales are up 3% (\$530k). TCM terminals sales are slightly down 0.1% (\$9k) compared to the 2% increase in TCM terminals PAX numbers. The increase in T1 is due to opening of additional stores (i.e. Kiehl's, LA Original, and Mac Cosmetics). The decline in T3 is due to closure of Hudson News. Sales in Non-TCM terminals grew 11% (\$539k), while PAX numbers in Non-TCM terminals are up 1%. The majority of this growth comes from the opening of Pier No. 7 Market in T7.

Gross sales from Services are up 8% (\$812k). This increase is due to Alclear (+\$454k), and Lenlyn (+\$404k).

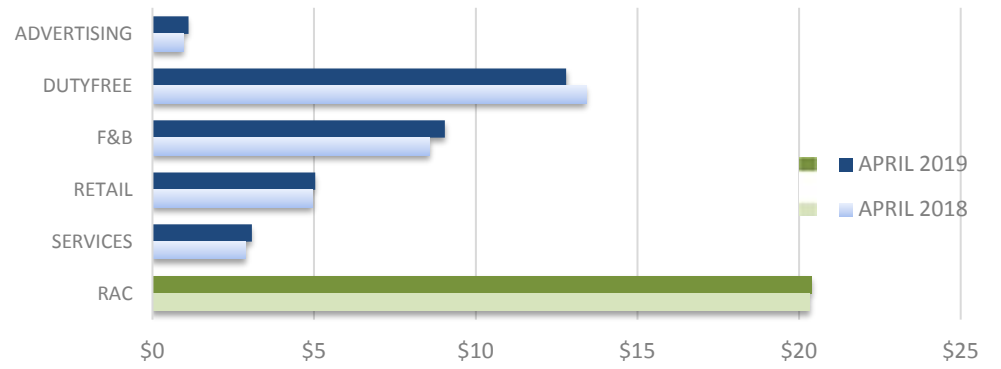
RAC sales are up 2% (\$1.15m). On the per PAX basis, it is flat (+0.3%).

SERVICES	APRIL 2019	APRIL 2018	CHANGE
T1	\$472,407	\$326,722	+45%
T2	\$1,115,757	\$1,114,766	+0.1%
T3	\$187,750	\$150,743	+25%
T4	\$1,116,306	\$1,015,217	+10%
T5	\$360,905	\$306,717	+18%
T6	\$576,647	\$584,706	-1%
T7	\$616,014	\$661,154	-7%
T8	\$8,214	\$36,120	-77%
TBIT	\$6,247,436	\$5,692,809	+10%
TOTAL	\$10,701,436	\$9,888,953	+8%

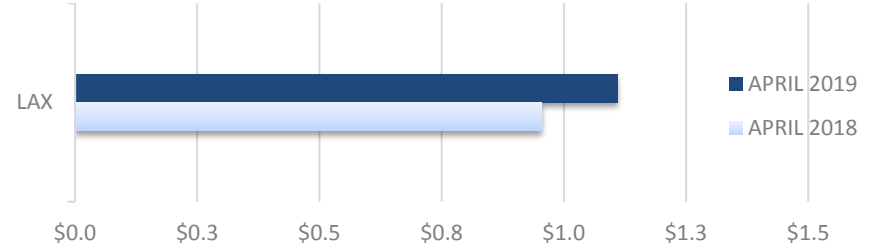


CONCESSION GROSS SALES PER ENPLANEMENT APRIL 2019

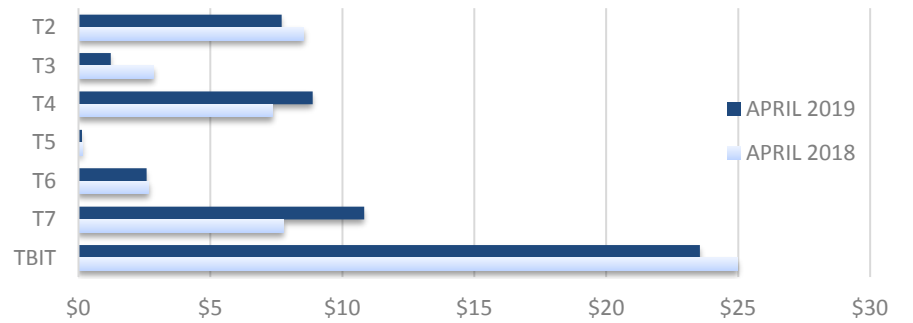
CONCESSION	APRIL 2019	APRIL 2018	CHANGE
ADVERTISING	\$1.11	\$0.95	+16%
DUTYFREE ¹	\$12.79	\$13.41	-5%
F&B	\$9.05	\$8.56	+6%
RETAIL	\$5.03	\$4.95	+2%
SERVICES	\$3.07	\$2.88	+7%
IN-TERMINAL CON.	\$23.33	\$22.75	+3%
RAC	\$20.39	\$20.33	+0.3%
OFF-TERMINAL CON.	\$20.39	\$20.33	+0.3%
TOTAL CONCESSION	\$43.72	\$43.07	+2%



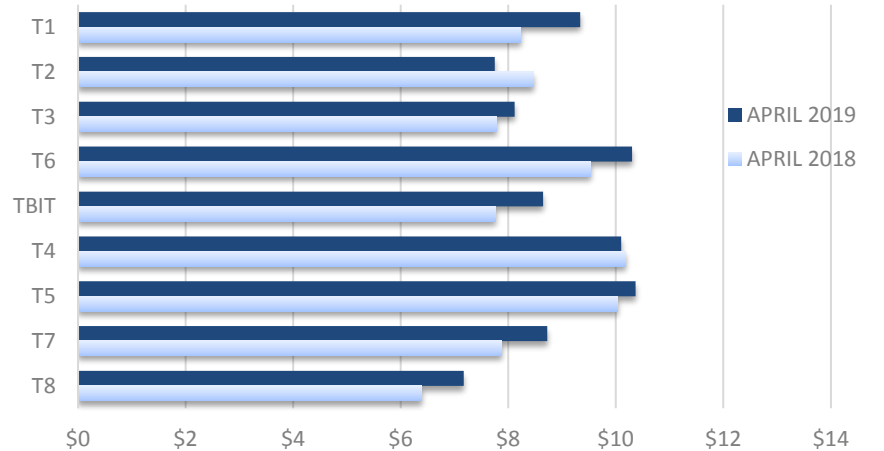
ADVERTISING	APRIL 2019	APRIL 2018	CHANGE
LAX	\$1.11	\$0.95	+16%
TOTAL	\$1.11	\$0.95	+16%



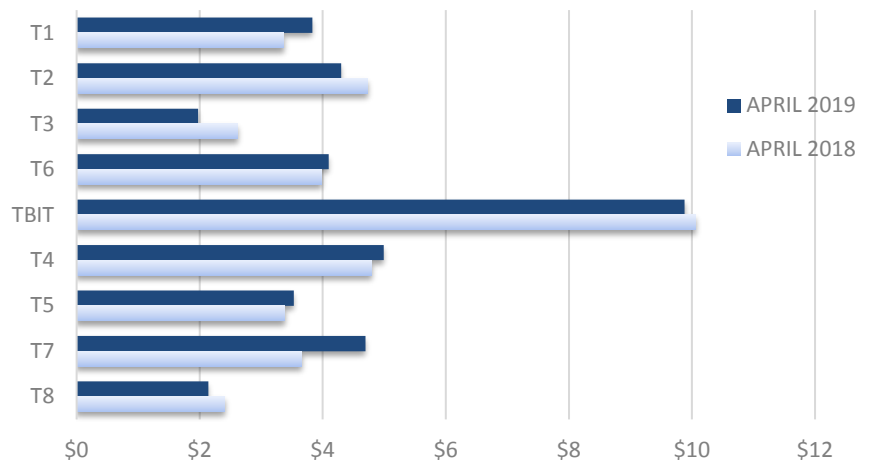
DUTY FREE ¹	APRIL 2019	APRIL 2018	CHANGE
T2	\$7.70	\$8.51	-10%
T3	\$1.22	\$2.85	-57%
T4	\$8.87	\$7.33	+21%
T5	\$0.13 ²	\$0.14 ²	-10%
T6	\$2.58	\$2.67	-3%
T7	\$10.82	\$7.77	+39%
TBIT	\$23.54	\$24.99	-6%
TOTAL	\$12.79	\$13.41	-5%



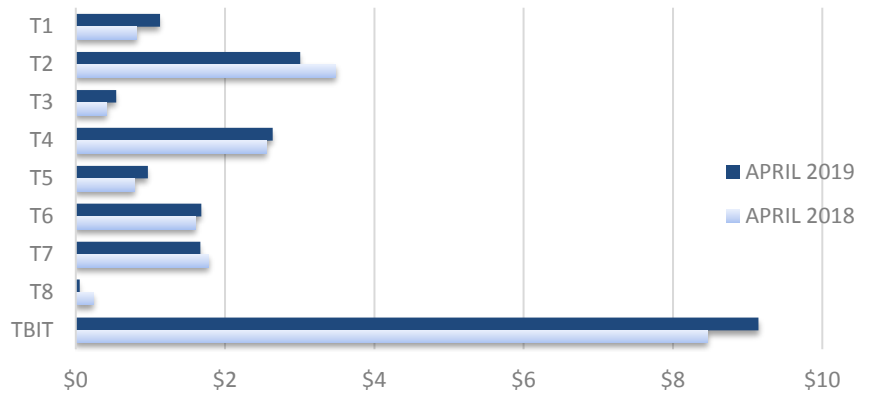
F & B	APRIL 2019	APRIL 2018	CHANGE
T1	\$9.34	\$8.23	+13%
T2	\$7.75	\$8.47	-8%
T3	\$8.12	\$7.77	+4%
T6	\$10.30	\$9.53	+8%
TBIT	\$8.64	\$7.77	+11%
TCM TERM.	\$8.80	\$8.26	+7%
T4	\$10.10	\$10.18	-1%
T5	\$10.37	\$10.03	+3%
T7	\$8.73	\$7.87	+11%
T8	\$7.17	\$6.38	+12%
NON-TCM TERM.	\$9.45	\$9.03	+5%
TOTAL	\$9.05	\$8.56	+6%



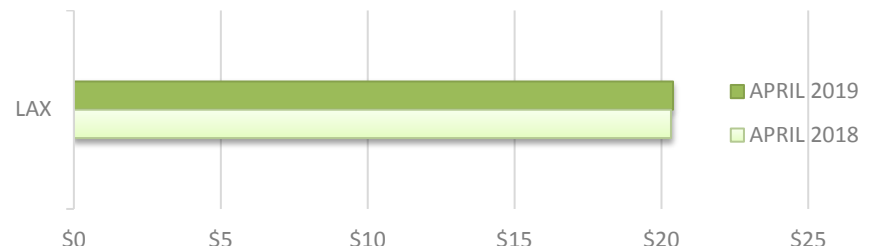
RETAIL	APRIL 2019	APRIL 2018	CHANGE
T1	\$3.83	\$3.37	+14%
T2	\$4.30	\$4.73	-9%
T3	\$1.97	\$2.61	-24%
T6	\$4.09	\$3.99	+3%
TBIT	\$9.88	\$10.06	-2%
TCM TERM.	\$5.57	\$5.67	-2%
T4	\$4.99	\$4.79	+4%
T5	\$3.53	\$3.39	+4%
T7	\$4.69	\$3.66	+28%
T8	\$2.14	\$2.41	-11%
NON-TCM TERM.	\$4.16	\$3.77	+10%
TOTAL	\$5.03	\$4.95	+2%



SERVICES	APRIL 2019	APRIL 2018	CHANGE
T1	\$1.13	\$0.81	+39%
T2	\$3.01	\$3.48	-14%
T3	\$0.54	\$0.41	+31%
T4	\$2.64	\$2.56	+3%
T5	\$0.97	\$0.79	+22%
T6	\$1.68	\$1.61	+5%
T7	\$1.67	\$1.77	-6%
T8	\$0.05	\$0.23	-77%
TBIT	\$9.15	\$8.46	+8%
TOTAL	\$3.07	\$2.88	+7%



RAC	APRIL 2019	APRIL 2018	CHANGE
LAX	\$20.39	\$20.33	+0.3%
TOTAL	\$20.39	\$20.33	+0.3%



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.