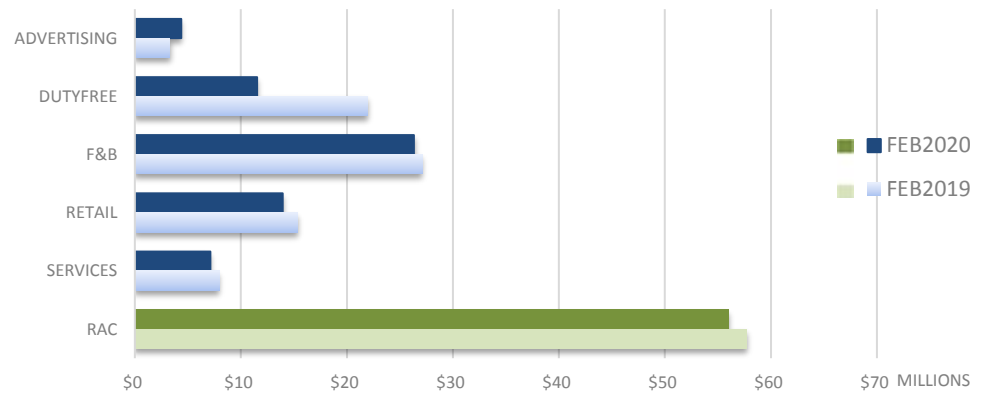


CONCESSION	FEBRUARY 2020	FEBRUARY 2019	CHANGE
ADVERTISING	\$4,391,321	\$3,305,675	+32.8%
DUTYFREE	\$11,528,669	\$21,903,680	-47.4%
F&B	\$26,330,619	\$27,088,448	-2.8%
RETAIL	\$13,943,781	\$15,304,799	-8.9%
SERVICES	\$7,118,513	\$7,943,711	-10.4%
<b>IN-TERMINAL CON.</b>	<b>\$63,312,903</b>	<b>\$75,546,313</b>	<b>-16.2%</b>
RAC	\$55,983,696	\$57,750,209	-3.1%
<b>OFF-TERMINAL CON.</b>	<b>\$55,983,696</b>	<b>\$57,750,209</b>	<b>-3.1%</b>
<b>TOTAL CONCESSION</b>	<b>\$119,296,598</b>	<b>\$133,296,522</b>	<b>-10.5%</b>



ADVERTISING	FEBRUARY 2020	FEBRUARY 2019	CHANGE
T1	\$239,958	\$178,905	+34.1%
T2	\$370,435	\$234,394	+58.0%
T3	\$473,199	\$319,948	+47.9%
T4	\$646,729	\$426,335	+51.7%
T5	\$324,832	\$211,244	+53.8%
T6	\$291,009	\$158,731	+83.3%
T7	\$523,218	\$409,965	+27.6%
T8	\$150,917	\$78,248	+92.9%
TBIT	\$1,371,024	\$1,287,904	+6.5%
<b>TOTAL</b>	<b>\$4,391,321</b>	<b>\$3,305,675</b>	<b>+32.8%</b>

RAC	FEBRUARY 2020	FEBRUARY 2019	CHANGE
LAX	\$55,983,696	\$57,750,209	-3.1%
<b>TOTAL</b>	<b>\$55,983,696</b>	<b>\$57,750,209</b>	<b>-3.1%</b>

**COMMENTS:**

Overall, Concession sales are down 10.5% (\$14m). In-Terminal Concession sales are down 16.2% (\$12.23m), compared to the 5.2% enplaned passenger (PAX) decline during the same period.

Advertising sales are up 32.8% (\$1086k).

Duty Free sales are down 47.4% (10.38m), while the int PAX number is down 12.1% YoY. ●T2-Due to loss of PRC customers, we are seeing severe drops in beauty comparing with consumables ●T3-Shop closure due to renovation ●T4-Similar trend to Terminal 2, beauty taking a more severe impact compared with consumables.PRC is responsible for over 50% of terminal sales ●T5-Slow foot traffic and low customer spend due to terminal is almost 100% domestic ●T6-Comparatively less impact as PRC impact is less reliant here at Terminal 6. Spirits and beauty taking a more severe hit comparatively ●T7-Severe impact due to heavy reliant on PRC, 70% mix. ●TBIT-Cancellation of international flights to China, Japan and Korea causing severe drop in sales across all categories year over year

F & B sales are down 2.8% (\$758k), which is better than the decrease in PAX of 5.2%. Sales in TCM terminals are down 1.6% (\$257k), while TCM terminals PAX are down 7%. Sales in Non-TCM terminals are down 4.6% (\$501k), while the PAX in Non-TCM terminals are down 2.2%.

Retail sales are down 8.9% (\$1.36m). TCM terminals sales are down 12.5% (\$1.35m) compared to the 7% decrease in TCM terminals PAX numbers. Sales in Non-TCM terminals are down 0.3% (\$11k), while PAX numbers in Non-TCM terminals are down 2.2%.

Gross sales from Services are down 10.4% (\$825k). This is primarily because the increase in Alclear (+\$373k) is unable to offset the decline from the others i.e. Lenlyn (-\$1.09m), Boingo (-\$37k), New Zoom (-\$30k), Smarte Carte (-\$26k), and XpresSpa (-\$15k).

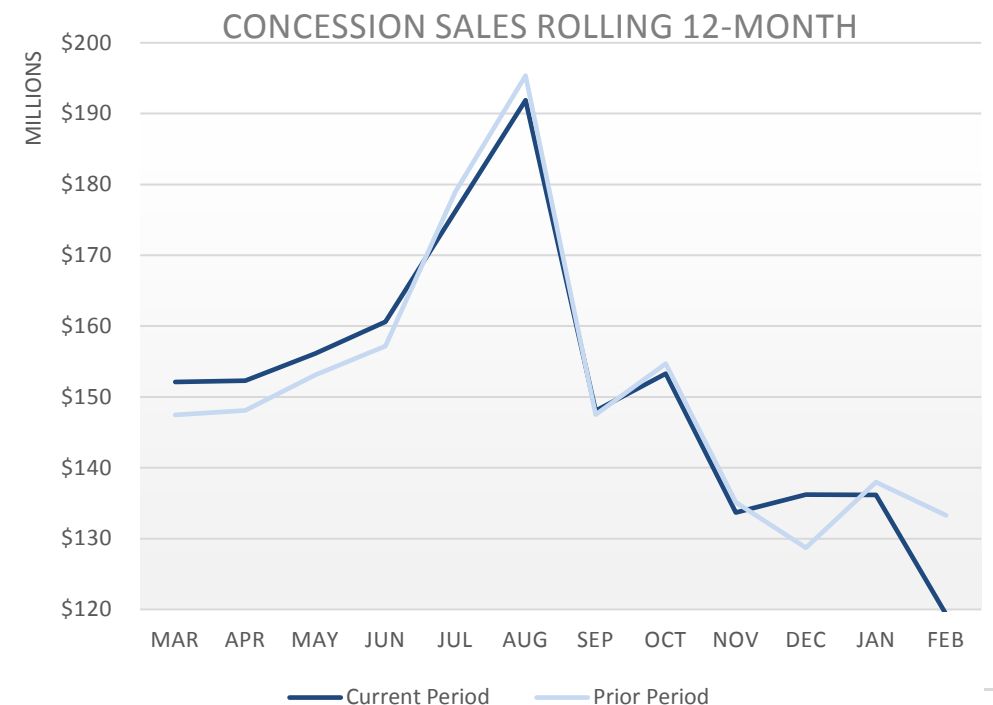
RAC sales are down 3.1% (\$1.77m). On the per PAX basis, it is up 2.2%.

DUTY FREE	FEBRUARY 2020	FEBRUARY 2019	CHANGE
T2	\$411,842	\$719,776	-42.8%
T3	\$0	\$59,891	-100.0%
T4	\$212,094	\$645,807	-67.2%
T5	\$28,598	\$40,461	-29.3%
T6	\$228,680	\$285,388	-19.9%
T7	\$155,292	\$455,235	-65.9%
TBIT	\$10,492,164	\$19,697,122	-46.7%
<b>TOTAL</b>	<b>\$11,528,669</b>	<b>\$21,903,680</b>	<b>-47.4%</b>

F & B	FEBRUARY 2020	FEBRUARY 2019	CHANGE
T1	\$3,006,399	\$3,543,476	-15.2%
T2	\$2,637,832	\$2,430,439	+8.5%
T3	\$2,388,295	\$2,335,822	+2.2%
T6	\$3,174,438	\$3,019,639	+5.1%
TBIT	\$4,688,606	\$4,823,477	-2.8%
<b>TCM TERM.</b>	<b>\$15,895,570</b>	<b>\$16,152,854</b>	<b>-1.6%</b>
T4	\$3,454,588	\$3,807,788	-9.3%
T5	\$3,484,432	\$3,544,621	-1.7%
T7	\$2,626,405	\$2,719,159	-3.4%
T8	\$869,624	\$864,026	+0.6%
<b>NON-TCM TERM.</b>	<b>\$10,435,049</b>	<b>\$10,935,595</b>	<b>-4.6%</b>
<b>TOTAL</b>	<b>\$26,330,619</b>	<b>\$27,088,448</b>	<b>-2.8%</b>

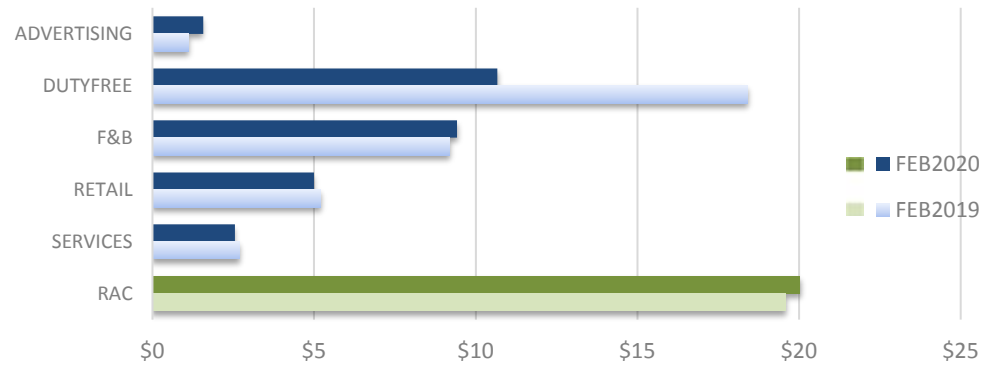
RETAIL	FEBRUARY 2020	FEBRUARY 2019	CHANGE
T1	\$1,237,372	\$1,415,850	-12.6%
T2	\$1,303,896	\$1,332,237	-2.1%
T3	\$601,527	\$512,021	+17.5%
T6	\$1,308,756	\$1,221,692	+7.1%
TBIT	\$4,963,376	\$6,282,777	-21.0%
<b>TCM TERM.</b>	<b>\$9,414,927</b>	<b>\$10,764,577</b>	<b>-12.5%</b>
T4	\$1,799,202	\$1,710,412	+5.2%
T5	\$1,126,253	\$1,175,158	-4.2%
T7	\$1,354,547	\$1,410,654	-4.0%
T8	\$248,852	\$243,997	+2.0%
<b>NON-TCM TERM.</b>	<b>\$4,528,853</b>	<b>\$4,540,221</b>	<b>-0.3%</b>
<b>TOTAL</b>	<b>\$13,943,781</b>	<b>\$15,304,799</b>	<b>-8.9%</b>


SERVICES	FEBRUARY 2020	FEBRUARY 2019	CHANGE
T1	\$291,093	\$248,255	+17.3%
T2	\$922,037	\$1,012,409	-8.9%
T3	\$331,898	\$280,357	+18.4%
T4	\$837,042	\$889,961	-5.9%
T5	\$309,511	\$296,570	+4.4%
T6	\$592,787	\$591,096	+0.3%
T7	\$675,050	\$649,569	+3.9%
T8	\$21,904	\$28,114	-22.1%
TBIT	\$3,137,191	\$3,947,382	-20.5%
<b>TOTAL</b>	<b>\$7,118,513</b>	<b>\$7,943,711</b>	<b>-10.4%</b>

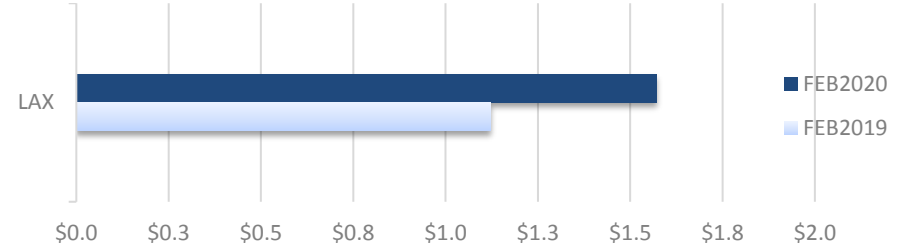



## CONCESSION GROSS SALES PER ENPLANEMENT FEBRUARY 2020

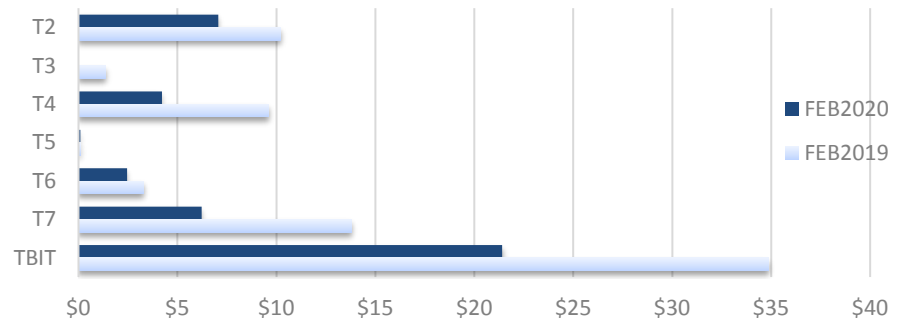
CONCESSION	FEBRUARY 2020	FEBRUARY 2019	CHANGE
ADVERTISING	\$1.57	\$1.12	+40.1%
DUTYFREE <sup>1</sup>	\$10.66	\$18.41	-42.1%
F&B	\$9.42	\$9.19	+2.5%
RETAIL	\$4.99	\$5.19	-3.9%
SERVICES	\$2.55	\$2.70	-5.5%
<b>IN-TERMINAL CON.</b>	<b>\$22.66</b>	<b>\$25.64</b>	<b>-11.6%</b>
RAC	\$20.04	\$19.60	+2.2%
<b>OFF-TERMINAL CON.</b>	<b>\$20.04</b>	<b>\$19.60</b>	<b>+2.2%</b>
<b>TOTAL CONCESSION</b>	<b>\$42.70</b>	<b>\$45.24</b>	<b>-5.6%</b>



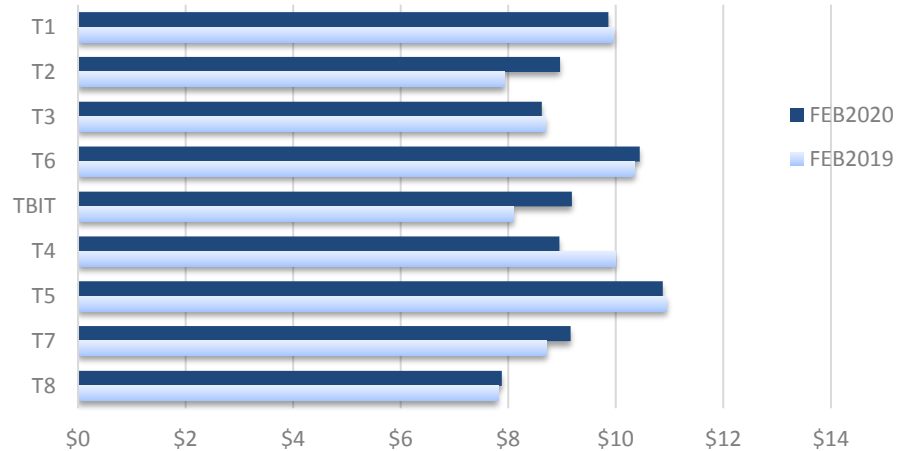
ADVERTISING	FEBRUARY 2020	FEBRUARY 2019	CHANGE
LAX 	\$1.57	\$1.12	+40.1%
<b>TOTAL</b>	<b>\$1.57</b>	<b>\$1.12</b>	<b>+40.1%</b>



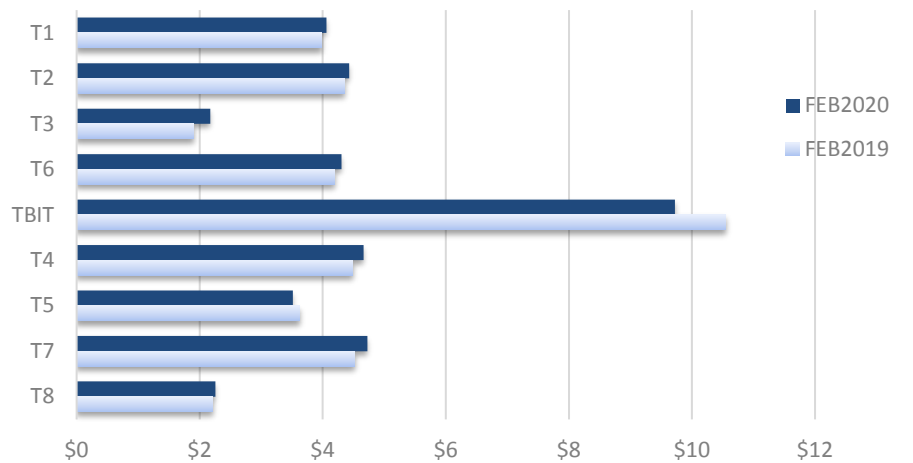
DUTY FREE <sup>1</sup>	FEBRUARY 2020	FEBRUARY 2019	CHANGE
T2	\$7.07	\$10.22	-30.8%
T3	\$0.00	\$1.38	-100.0%
T4 	\$4.21	\$9.61	-56.2%
T5	\$0.09 <sup>2</sup>	\$0.12 <sup>2</sup>	-28.5%
T6	\$2.46	\$3.28	-24.9%
T7	\$6.23	\$13.79	-54.9%
TBIT	\$21.41	\$34.88	-38.6%
<b>TOTAL</b>	<b>\$10.66</b>	<b>\$18.41</b>	<b>-42.1%</b>



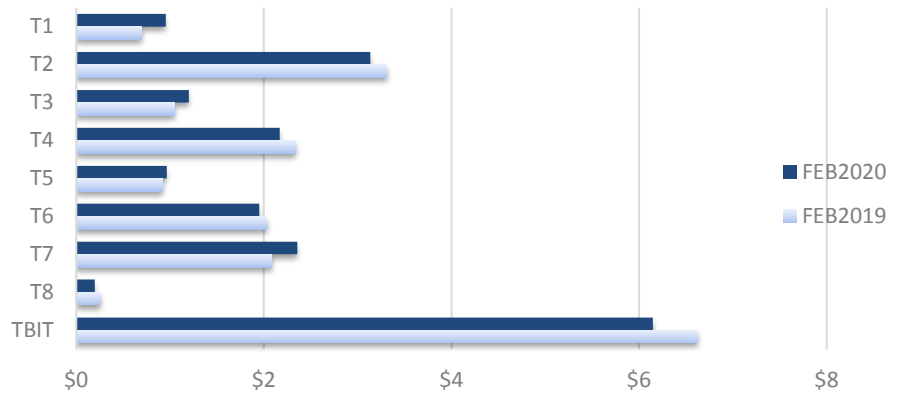
F & B	FEBRUARY 2020	FEBRUARY 2019	CHANGE
T1	\$9.86	\$9.96	-1.0%
T2	\$8.96	\$7.93	+13.0%
T3	\$8.63	\$8.69	-0.8%
T6	\$10.44	\$10.35	+0.9%
TBIT 	\$9.18	\$8.09	+13.5%
<b>TCM TERM.</b>	<b>\$9.40</b>	<b>\$8.88</b>	<b>+5.9%</b>
T4	\$8.95	\$9.99	-10.4%
T5	\$10.87	\$10.94	-0.6%
T7	\$9.16	\$8.71	+5.2%
T8	\$7.88	\$7.81	+0.9%
<b>NON-TCM TERM.</b>	<b>\$9.46</b>	<b>\$9.70</b>	<b>-2.5%</b>
<b>TOTAL</b>	<b>\$9.42</b>	<b>\$9.19</b>	<b>+2.5%</b>




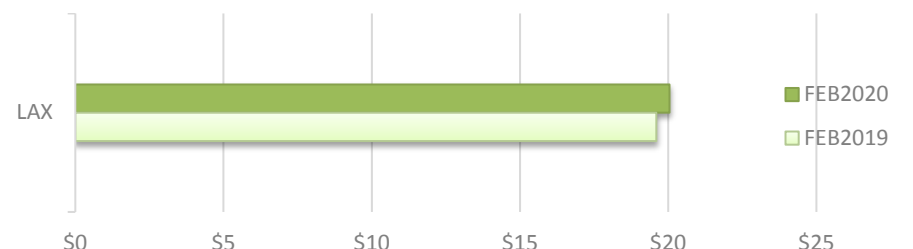
RETAIL	FEBRUARY 2020	FEBRUARY 2019	CHANGE
T1	\$4.06	\$3.98	+2.0%
T2	\$4.43	\$4.35	+1.9%
T3	\$2.17	\$1.91	+14.0%
T6	\$4.31	\$4.19	+2.8%
TBIT 	\$9.72	\$10.54	-7.8%
<b>TCM TERM.</b>	<b>\$5.57</b>	<b>\$5.92</b>	<b>-5.9%</b>
T4	\$4.66	\$4.49	+3.9%
T5	\$3.51	\$3.63	-3.1%
T7	\$4.73	\$4.52	+4.6%
T8	\$2.25	\$2.21	+2.2%
<b>NON-TCM TERM.</b>	<b>\$4.10</b>	<b>\$4.03</b>	<b>+2.0%</b>
<b>TOTAL</b>	<b>\$4.99</b>	<b>\$5.19</b>	<b>-3.9%</b>



SERVICES	FEBRUARY 2020	FEBRUARY 2019	CHANGE
T1	\$0.96	\$0.70	+36.9%
T2	\$3.13	\$3.31	-5.2%
T3	\$1.20	\$1.04	+14.9%
T4 	\$2.17	\$2.33	-7.1%
T5	\$0.97	\$0.92	+5.5%
T6	\$1.95	\$2.03	-3.8%
T7	\$2.35	\$2.08	+13.2%
T8	\$0.20	\$0.25	-21.9%
TBIT	\$6.15	\$6.62	-7.2%
<b>TOTAL</b>	<b>\$2.55</b>	<b>\$2.70</b>	<b>-5.5%</b>



RAC	FEBRUARY 2020	FEBRUARY 2019	CHANGE
LAX 	\$20.04	\$19.60	+2.2%
<b>TOTAL</b>	<b>\$20.04</b>	<b>\$19.60</b>	<b>+2.2%</b>



<sup>1</sup> Duty Free sales per enplanement (SPE) is based on international enplaned passengers (PAX), while all the others are based on all enplaned PAX.  
<sup>2</sup> 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.