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**KEY INVESTMENT RATIONALE**

LAX continues its strong operational and financial growth

<table>
<thead>
<tr>
<th>Premier Domestic and International Gateway</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In 2018, LAX ranked as the 1st Busiest Origin and Destination passenger airport in the U.S.</strong>(^1) and <strong>2nd Busiest Origin and Destination passenger airport in the world</strong>(^2)</td>
</tr>
<tr>
<td><strong>Serves 2nd largest U.S. Combined Statistical Area (CSA) by population, number of households with income &gt;$100,000, and gross regional product</strong>(^3)</td>
</tr>
<tr>
<td><strong>In 2018, LAX ranked as the 4th busiest airport in the world and the 2nd busiest in North America in terms of total enplaned passengers</strong>(^1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operational Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>44.2 million enplanements in FY 2019</strong>, up 1.5% from FY 2018(^4)</td>
</tr>
<tr>
<td>Enplanements have grown 22.4% since 2015, adding over 8.1 million enplanements(^4)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Thriving Airline Competition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hub airport where no airline has a market share of enplanements above 20%(^4)</td>
</tr>
<tr>
<td>All 3 airline alliances provide service at the Airport, as do many low-cost airlines(^4)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019 Operating Revenues of $1.5 billion grew 6.5% from FY 2018(^5)</td>
</tr>
<tr>
<td>FY 2019 Senior Lien Debt Service Coverage = 7.90x(^6)</td>
</tr>
<tr>
<td><strong>FY 2019 Total Debt Service Coverage = 3.42x</strong>(^6)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Development</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$12.3 billion Capital Program through FY2025 includes LAWA’s share of capital funding costs for the APM System and ConRAC Facility P3s</strong>(^7)</td>
</tr>
<tr>
<td>Capital Program includes $7.0 billion of terminal projects(^7)</td>
</tr>
</tbody>
</table>

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2. Report of Airport Consultant, Airline Traffic (Source: International Air Transport Association Passenger Intelligence Services)  
3. Report of the Airport Consultant, Economic Basis, Table 3 and Table 5 and Figure 13  
4. Series 2020A Official Statement, Table 8  
5. Series 2020A Official Statement, Table 11  
6. Series 2020A Official Statement, Table 15  
The strength and diversity of the Los Angeles CSA economy supports LAX’s predominantly O&D traffic and ongoing enplanement growth.

### Five Largest U.S. Metropolitan Regions

<table>
<thead>
<tr>
<th>Rank</th>
<th>Metropolitan Region</th>
<th>Population (mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>New York-Newark CSA</td>
<td>23.1</td>
</tr>
<tr>
<td>2</td>
<td>Los Angeles CSA</td>
<td>18.9</td>
</tr>
<tr>
<td>3</td>
<td>Chicago-Naperville CSA</td>
<td>9.9</td>
</tr>
<tr>
<td>4</td>
<td>Washington-Baltimore-Arlington-CSA</td>
<td>9.9</td>
</tr>
<tr>
<td>5</td>
<td>San Jose-San Francisco-Oakland CSA</td>
<td>9.7</td>
</tr>
</tbody>
</table>

**Combined Statistical Area as defined by Office of Management and Budget**
LA CSA: Counties of Los Angeles, Orange, Riverside, San Bernardino, and Ventura

### Household Income above $100,000

<table>
<thead>
<tr>
<th>Rank</th>
<th>Metropolitan Region</th>
<th>Households with Income of $100k+</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>New York-Newark CSA</td>
<td>3,267,994</td>
</tr>
<tr>
<td>2</td>
<td>Los Angeles CSA</td>
<td>2,058,456</td>
</tr>
<tr>
<td>3</td>
<td>Chicago-Naperville CSA</td>
<td>1,615,286</td>
</tr>
<tr>
<td>4</td>
<td>Washington-Baltimore-Arlington-CSA</td>
<td>1,337,011</td>
</tr>
<tr>
<td>5</td>
<td>San Jose-San Francisco-Oakland CSA</td>
<td>1,187,391</td>
</tr>
</tbody>
</table>

**Combined Statistical Area as defined by Office of Management and Budget**
LA CSA: Counties of Los Angeles, Orange, Riverside, San Bernardino, and Ventura
Source: 2018 Esri Market Profiles, accessed June 2019

- Unemployment rates in the Los Angeles CSA are currently at their lowest level since the recession (4.2%)³

### Los Angeles CSA Top 15 Private Sector Employers

- Disney
- Northrop Grumman
- Amazon
- Allied Universal
- Boeing
- AT&T
- BofA Securities
- NBC Universal
- Wells Fargo
- UPS
- ABM
- FedEx
- Raytheon
- JPMorgan Chase & Co.
- SunTrust

---

³ Report of the Airport Consultant, Figure 8 (as of June 2019)
From FY 2014 to FY 2019, total passenger enplanement CAGR was 5.2%, representing total enplaned passenger growth of 9.9 million\(^1\)

- In FY2019, O&D passengers were nearly 82% of total enplanements and international passengers accounted for more than 29% of enplanements\(^1\)
- In FY2019, LAX accounted for 76.5% of all enplaned passengers and 97.1% international enplanements at the six airports in the Los Angeles CSA\(^2\)

---

1 Report of the Airport Consultant, Table 9; Totals may not add due to rounding (Source: Department records; U.S. Department of Transportation)
2 Series 2020A Official Statement, Los Angeles International Airport, Competition
3 Report of the Airport Consultant, Table 15 (Source: Historical Department records. Forecast Growth Rates, ICF, September 2019)
The strength of the Air Trade Area and LAWA’s facilities combine to make it the nation’s busiest O&D airport, with 35.1 million O&D enplanements.1

---

1 Report of the Airport Consultant, Figure 5 (as of Calendar Year 2018). (Source: U.S. Department of Transportation, T100 database)
LAX IS AN INTERNATIONAL GATEWAY

LAX is the 2nd busiest U.S. airport in terms of international enplanements\(^1\)

- As of September 2019, LAX provides scheduled service to 86 international destinations via 56 foreign flag carriers as well as 16 domestic carriers\(^2\)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Airport</th>
<th>International Enplanements (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>New York – JFK (JFK)</td>
<td>16.7</td>
</tr>
<tr>
<td>2</td>
<td>Los Angeles (LAX)</td>
<td>12.8</td>
</tr>
<tr>
<td>3</td>
<td>Miami (MIA)</td>
<td>10.6</td>
</tr>
<tr>
<td>4</td>
<td>Newark (EWR)</td>
<td>7.0</td>
</tr>
<tr>
<td>5</td>
<td>San Francisco (SFO)</td>
<td>6.9</td>
</tr>
</tbody>
</table>

\(^1\) Report of the Airport Consultant, Figure 6 (Source: U.S. Department of Transportation, T100 database)

\(^2\) Report of the Airport Consultant, Passenger Traffic and Airline Service Trends, Airlines Serving the Airport and Scheduled Airline Service

\(^3\) Report of the Airport Consultant, Table 9 (Source: Department records; U.S. Department of Transportation)

\(^4\) Report of the Airport Consultant, Passenger Volumes at LAX
DIVERSE AIR CARRIER MIX

LAX has less carrier concentration than any other top 10 U.S. airport. No airline accounts for more than 20% of enplanements\(^1\)

### Enplanements by Carrier in FY 2019\(^2\)

<table>
<thead>
<tr>
<th>Carrier</th>
<th>Enplanements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta</td>
<td>19.2%</td>
</tr>
<tr>
<td>American</td>
<td>17.2%</td>
</tr>
<tr>
<td>Southwest</td>
<td>14.6%</td>
</tr>
<tr>
<td>Alaska</td>
<td>11.2%</td>
</tr>
<tr>
<td>Other</td>
<td>30.3%</td>
</tr>
</tbody>
</table>

### Enplanements by Alliance in FY 2019\(^2\)

<table>
<thead>
<tr>
<th>Alliance</th>
<th>Enplanements</th>
</tr>
</thead>
<tbody>
<tr>
<td>OneWorld</td>
<td>20.4%</td>
</tr>
<tr>
<td>SkyTeam</td>
<td>18.8%</td>
</tr>
<tr>
<td>Star Alliance</td>
<td>18.4%</td>
</tr>
<tr>
<td>Other</td>
<td>42.5%</td>
</tr>
</tbody>
</table>

### Share of Passengers Carried by the Largest Airline Serving the Top 10 Busiest U.S. Airports by Enplanements\(^3,4\)

<table>
<thead>
<tr>
<th>Airport</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta</td>
<td>76%</td>
</tr>
<tr>
<td>American</td>
<td>72%</td>
</tr>
<tr>
<td>Other</td>
<td>30.3%</td>
</tr>
</tbody>
</table>

Note: Does not include unscheduled service. For those airlines that (i) were party to a completed merger or acquisition, (ii) have received a single FAA certificate and (iii) have completed operational integration, only the surviving entity is presented and the activity for the airlines that are now a part of the surviving airline are included in the information presented (including in years prior to the such merger or acquisition).

\(^1\) Series 2020A Official Statement, Los Angeles International Airport, Introduction
\(^2\) Series 2020A Official Statement, Table 8; Totals may not add due to rounding
\(^3\) Report of the Airport Consultant, Figure 16 (Source: U.S. Department of Transportation, T100 database)
\(^4\) Report of the Airport Consultant, Figure 5 (Source: U.S. Department of Transportation, T100 database)
LAX GENERATES SIGNIFICANT FARE REVENUE

LAX is a highly desirable market for airlines, generating the most domestic fare revenue of all large hub airports -- LAX’s revenue was 35% higher than the next ranking airport.

### Top Ten Large Hub Airports By Domestic Airline Fare Revenue (millions)

<table>
<thead>
<tr>
<th>Airports</th>
<th>Fare Revenue (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAX</td>
<td>$8,448</td>
</tr>
<tr>
<td>SFO</td>
<td>$6,249</td>
</tr>
<tr>
<td>ORD</td>
<td>$6,100</td>
</tr>
<tr>
<td>ATL</td>
<td>$5,731</td>
</tr>
<tr>
<td>DEN</td>
<td>$5,367</td>
</tr>
<tr>
<td>SEA</td>
<td>$5,121</td>
</tr>
<tr>
<td>EWR</td>
<td>$4,964</td>
</tr>
<tr>
<td>BOS</td>
<td>$4,935</td>
</tr>
<tr>
<td>DFW</td>
<td>$4,835</td>
</tr>
<tr>
<td>LAS</td>
<td>$4,847</td>
</tr>
</tbody>
</table>

LAX = Los Angeles International Airport  
SFO = San Francisco International Airport  
ORD = Chicago O’Hare International Airport  
ATL = Hartsfield–Jackson Atlanta International Airport  
DEN = Denver International Airport  
SEA = Seattle-Tacoma International Airport  
EWR = Newark International Airport  
BOS = Boston Logan International Airport

---

1 Report of the Airport Consultant, Table 14 (Source: U.S. Department of Transportation, O&D Survey, 2018)
LAWA’s far reaching capital program will enhance the guest experience through more efficient landside access, modernization of terminal facilities and improved concessions.
LAWA utilizes a strategic approach by employing multiple project delivery methods to manage cost and risk

- **LAWA Managed Projects**
  - Largely common-use terminal or shared infrastructure projects
  - *Provides LAWA with control over projects*

- **Tenant / Airline Managed Projects**
  - Employed in Airline/Concessionaire controlled areas to manage scope, cost, and schedule
  - *Demonstrates airline stakeholder investment in LAX terminals*

- **Public-Private Partnerships (“P3s”)**
  - Use Design, Build, Finance, Operate, and Maintain (“DBFOM”) P3 approach, typically for projects related to landside infrastructure, *to allocate certain risks associated with cost schedule adherence and operational performance to a developer*
  - Balances upfront investment costs with long-term lifecycle investment costs

---

1 Los Angeles World Airports, Airports Development Group website
LAWA continues to invest in common-use projects and multi-tenant airline facilities to accommodate continued enplanement growth

- **Baggage System Enhancements**¹
  - Construction of baggage conveyance systems, explosives trace detection workstations, an on-screen resolution control room, and installation/integration of explosives detection system machines to be provided by the TSA
  - **Estimated Cost:** $263.8 million
  - **Estimated Completion:** By FY2020

- **Midfield Satellite Concourse and Apron – North Project**¹
  - New 15-gate concourse west of Tom Bradley International Terminal
  - **Estimated Cost:** $1.7 billion
  - **Estimated Completion:** By FY2021

- **Taxiway C14 Construction**²
  - Construction of new 3,600-foot long by 82-foot wide north-south crossfield taxiway to provide unimpeded access between north and south airfields
  - **Estimated Cost:** $119.2 million
  - **Estimated Completion:** FY2021

- **Other Airfield and Apron Projects**²
  - Consists of Taxilane T improvements, storm water improvements and miscellaneous airfield improvements
  - **Estimated Cost:** $160.3 million
  - **Estimated Completion:** By FY2025

- **Other Terminal Projects**¹
  - Consists of CTA departure and arrival level security bollards, closed circuit television improvements, TBIT automated security lanes, and other miscellaneous terminal improvements
  - **Estimated Cost:** $156.9 million
  - **Estimated Completion:** FY2025

¹ Report of the Airport Consultant, Capital Program, Terminals
² Report of the Airport Consultant, Capital Program, Airfield and Apron
Many airlines are undertaking investment in their terminals. LAWA retains control of its facilities by acquiring project components as they are completed.

**North Terminal Improvement Program (Terminals 2 and 3)**
Renovation of Terminal 2 & 3 and secure connector to Tom Bradley International Terminal ("TBIT")
$1.8 billion; FY23 Completion

**Terminal 1.5**
New terminal between Terminals 1 and 2
$496.5 million; FY21 Completion

**Terminal 4**
Terminals 4 and 5 connector to the new APM
$760.8 million; FY25 Completion

**Terminal 6 Project**
Terminal Modernization
$198.4 million; FY25 Completion

---

1 Report of the Airport Consultant, Capital Program
2 Report of the Airport Consultant, Capital Program, Terminals
3 Note, LAWA currently expects that an additional $625 million in improvements to Terminal 4 may be required to complete the renovation of that terminal, but that the $625 million of additional costs would be completed after the Forecast Period, by the end of 2027
APM SYSTEM AND CONRAC FACILITY P3s UNDERWAY

Portions of the LAX Landside Access Modernization Program ("LAMP") are currently being implemented through the DBFOM P3 delivery approach

- To address traffic congestion throughout LAX, LAWA is redeveloping the ground access system through the LAMP
- LAMP components include the APM System, intermodal transportation facilities, the ConRAC Facility, pedestrian walkway connections to the passenger terminals within the Central Terminal Area ("CTA"), and roadway improvements

<table>
<thead>
<tr>
<th>APM System Update</th>
<th>ConRAC Facility Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anticipated completion by FY 2023³</td>
<td>Anticipated completion by FY 2023, concurrent with APM System⁶</td>
</tr>
<tr>
<td>Funding of a portion of APM System project costs by proceeds of the Series 2018E and Series 2019E Subordinate Bonds and the proceeds of Future Bonds issued by the Department⁴</td>
<td>Expected ConRAC Developer costs of approximately $1.0 billion⁷</td>
</tr>
<tr>
<td>Subject to certain conditions, the APM Agreement provides that the Department make APM Milestone Payments to the APM Developer of approximately $168.3 million not earlier than March 31, 2019, December 31, 2019, September 30, 2020, June 30, 2021, March 31, 2022 and 60 days after final completion of the APM Project⁵</td>
<td>ConRAC Developer, LA Gateway Partners, issued approximately $450 million in privately placed debt, which along with a construction loan will finance its share of the facility’s design and construction⁷</td>
</tr>
<tr>
<td>The first milestone payment is expected to occur in FY2020⁸ and thereafter based on construction milestones</td>
<td></td>
</tr>
</tbody>
</table>

---

1 Report of the Airport Consultant, Introduction Letter, Airport Capital Program
4 Report of the Airport Consultant, APM System, Department Financial Obligations
7 Series 2020A Official Statement, Airport and Capital Planning, Overview, Capital Program, ConRAC Developer Share of Project Funding
8 Series 2020A Official Statement, Airport and Capital Planning, Overview, Capital Program, ConRAC Milestone/Progress Payment
LAX has demonstrated strong revenue growth in both non-aviation and aviation revenues from FY 2015 to FY 2019¹

### Operating Revenues, Expenses, and Debt Service ($ millions)

- **Aviation Revenues¹**: $1,046, $1,207, $1,329, $1,422, $1,514
- **Non-Aviation Revenues¹**: $811, $818, $956, $1,009, $1,033
- **Operating Expenses¹**: $80, $33%, $81%, $22%, $21%
- **Aggregate Annual Senior & Subordinate Bond Debt Service²**: 66%, 77%, 79%, 78%, 77%

¹ Series 2020A Official Statement, Table 11 (Source: U.S. Department of Transportation, O&D Survey; Innovata schedules)
² Series 2020A Official Statement, Table 15 (Source: Historical, Department records. Forecast Growth Rates, ICF, September 2019)
LAX has $7.1 billion of debt outstanding with a final maturity of 2049\(^3\)

Growth in revenues is forecasted to offset higher debt levels

Total debt service coverage is forecasted to remain above 2.0x

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Note: Includes debt service on Senior Bonds, existing Subordinate Obligations, including the Series C and Series B Subordinate Commercial Paper Notes, and estimated debt service on the proposed Series 2019F Subordinate Bonds and Future Bonds. Debt service is net of capitalized interest, if any.

1 Preliminary and subject to change
2 Report of the Airport Consultant, Figure 3
3 Does not include the issuance of the Series 2020A Senior Bonds and the partial refunding of the Series 2010A and Series 2010D Senior Bonds scheduled to close on March 11, 2020. Includes $119.7 million in outstanding Commercial Paper Notes as of March 9, 2020
LAX Core Credit Strengths

- Largest U.S. O&D Airport
- Solid Financial Metrics
- Substantial Net Cash Flow Generation
- Diverse Air Carrier Base
- Strong Airline Rate Agreement
- Large and Wealthy O&D Market
- Tenant-Driven Investments
- APM and ConRAC P3s on Track and Improve Cost and Operational Certainty
- Supports Growth to Date and in the Future
- CIP Driven from Strong Growth
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