LOS ANGELES INTERNATIONAL AIRPORT

February 27, 2014
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I. Introduction
# LAX has demonstrated strong operational performance and robust financial metrics that support its “AA” ratings

## LAX has maintained strong credit characteristics:

### Market
- LAX remains a dominant airport providing service to a vast, dynamic, and wealthy metropolitan area of more than **18 million people** (2nd largest in the nation)

### Operational
- Over **32.5 million** enplanements in FY2013, 3.2% more than FY 2012, and almost 15% more than FY2009
- In the 6 months ending Dec. 31, 2013, total passenger traffic was up 5.2%, with domestic traffic up 4.9% and international traffic up 5.9%, versus the same period in 2012
- In CY2012, 76% of total enplaned passengers were O&D, with only 24% connecting to other airports
- Diverse carrier base and alliance networks with no carrier accounting for more than 20.2% of total enplaned passengers

### Financial
- For FY2013:
  - Senior Lien Debt Service Coverage = 6.33x
  - **Total Debt Service Coverage = 3.02x**
  - Concession Revenues were **$304 million**, approximately 8.9% higher than FY2012
  - Operating Revenues were up 5.3% to over **$865 million**, while operating expenses grew only 1.6%
Active and Engaged Management

Management has completed several initiatives at LAX that are paving the way to meet future needs

LAX is well positioned for the future:

Recent Initiatives
- Implementation of a new terminal rate structure and airline agreements
- Southwest Airlines and United Airlines Leases were approved by the Board with provisions for capital investment
- Updated airport-wide concession program and new duty free merchandise concession agreement with DFS Group
- Approval of concession agreement with JCDecaux for development of indoor advertising, sponsorship and emerging media opportunities at LAX for a term through December 31, 2020, with guaranteed revenue to exceed $180.0 million
- Settlement agreement with American Airlines resolving long-standing dispute over recovery of maintenance and operations expenses under Terminal 4 lease

Capital Development
- The New Bradley West Terminal opened in September, 2013
- Various improvements to Terminals 5 and 6 were completed
- The Department sold $242 million of bonds in 2013 to help finance a connector from Terminal 4 to the Tom Bradley International Terminal, make improvements to Bradley West, and rehab Runway 7L-25R & Taxiway B East
II. Market Overview
Los Angeles Air Trade Area

LAX serves the Los Angeles Metropolitan Combined Statistical Area (CSA or Air Trade Area), a vast and dynamic market

- LAX maintains a strong and strategic position in the 2nd largest U.S. metropolitan service area
- In CY2012:
  - LAX accounted for 75.7% of all enplaned passengers in the Air Trade Area\(^1\)
  - LAX accounted for 99.7% of international enplaned passengers in the Air Trade Area\(^1\)

<table>
<thead>
<tr>
<th>Ten Largest Metropolitan Regions * (CY2012)</th>
<th>Estimated Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York-Newark-Bridgeport CSA</td>
<td>22,297,764</td>
</tr>
<tr>
<td>Los Angeles Metropolitan Area CSA</td>
<td>18,273,449</td>
</tr>
<tr>
<td>Chicago-Naperville-Joliet CSA</td>
<td>9,683,116</td>
</tr>
<tr>
<td>Washington-Baltimore-Northern Virginia CSA</td>
<td>8,850,336</td>
</tr>
<tr>
<td>Boston-Worcester-Manchester CSA</td>
<td>7,642,502</td>
</tr>
<tr>
<td>San Jose-San Francisco-Oakland CSA</td>
<td>7,616,003</td>
</tr>
<tr>
<td>Dallas-Fort Worth CSA</td>
<td>7,040,382</td>
</tr>
<tr>
<td>Philadelphia-Camden-Vineland CSA</td>
<td>6,585,151</td>
</tr>
<tr>
<td>Houston-Baytown-Huntsville CSA</td>
<td>6,332,187</td>
</tr>
<tr>
<td>Atlanta-Sandy Springs-Gainesville CSA</td>
<td>5,825,794</td>
</tr>
</tbody>
</table>

* CSA = Combined Statistical Area.

Competitive advantages of the Los Angeles Air Trade Area include:
- Population size
- Cultural diversity
- Educated, high earning work force
- Diverse local economy
- High personal incomes
- Robust tourism industry

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1. Sources: Department of Airports of the City of Los Angeles; Individual Airport Websites
The operational performance of LAX is robust

Total Passengers for 1st Half FY2014

<table>
<thead>
<tr>
<th>Total Passengers</th>
<th>July 2013 to Dec. 2013</th>
<th>July 2012 to Dec. 2012</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>25,099,801</td>
<td>23,925,317</td>
<td>4.9%</td>
</tr>
<tr>
<td>International</td>
<td>9,350,301</td>
<td>8,826,268</td>
<td>5.9%</td>
</tr>
<tr>
<td>Total</td>
<td>34,450,102</td>
<td>32,751,585</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

Enplanement Growth in FY2013

There were 32.5 million enplaned passengers (EPAX) in FY2013, an increase of 3.2% over FY2012

- 3.7% growth in Domestic traffic and 2.1% growth in International traffic
- EPAX five-year Compound Annual Growth Rate from 2009-2013 was 3.5%

LAX is one of the busiest airports in the world

- Ranked 6th worldwide and 3rd in North America in terms of total passengers during CY2012*
- Ranked 1st nationwide in domestic O&D passengers and 3rd nationwide in international passengers during the 12 months ended June 30, 2012

CAGR (2013-2019): 1.8%
CAGR (2013-2019): 1.6%
CAGR (2013-2019): 2.2%

Source: Department of Airports of the City of Los Angeles; U.S. DOT, Schedules T100 and 298C T1
* Airports Council International

Source: Department of Airports of the City of Los Angeles (Actual)
Diverse Carrier Mix and Distribution

LAX has a diverse air carrier mix serving airports throughout the U.S. and the world

- United has the largest market share at LAX with only 20.2% of total enplaned passengers

FY2013 Carrier Mix

- United: 20.2%
- American: 17.0%
- Delta: 12.8%
- Southwest: 12.4%
- Qantas: 1.8%
- Alaska: 5.0%
- Virgin: 4.8%
- US Air: 3.0%
- Other: 23.0%

Notes:
Reflects top eight carriers. United includes Skywest flying for United. American includes American Eagle.
All other carriers are included in the “Other” category.
Airline market shares include regional affiliates as applicable.
Source: Department of Airports of the City of Los Angeles
III. Revenue Enhancement
New Airline Terminal Rates Methodology

Terminal Rate Characteristics

- Industry conventional approach
- “Self-financing” framework for capital investments
- Maximizes recovery of public space using “rentable” space methodology
- Hard coverage on debt service
- Amortized recovery of Department funds used on capital
- Uniform, equalized charging system
  - Single rate per square foot
  - Single FIS charge
  - 1 set of common use charges for all common use space

Rate Agreement Benefits

- Prevents further challenges to the method at the USDOT
- Demonstrates uncontested revenue stream to capital markets for future financings
- Economic stability and predictability for airlines and airport by requiring use of new methodology
- Rate transition program for airlines
- Opportunity to share in limited amounts of terminal concession revenue
Concession Revenues

The Concession program continues to support concession revenue growth

- Concession revenues increased $25.4 million in FY2013 versus FY2012
- In FY2013, concession revenues accounted for approximately 35.1% of Total Pledged Revenues
- New concession agreements are expected to result in concession revenue growth through the Projection Period (FY2019)

Actual and Projected Concession Revenues

<table>
<thead>
<tr>
<th>Actual</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$263</td>
</tr>
<tr>
<td>2012</td>
<td>$279</td>
</tr>
<tr>
<td>2013</td>
<td>$304</td>
</tr>
<tr>
<td>2014</td>
<td>$333</td>
</tr>
<tr>
<td>2015</td>
<td>$357</td>
</tr>
<tr>
<td>2016</td>
<td>$374</td>
</tr>
<tr>
<td>2017</td>
<td>$390</td>
</tr>
<tr>
<td>2018</td>
<td>$407</td>
</tr>
<tr>
<td>2019</td>
<td>$428</td>
</tr>
</tbody>
</table>

- Advertising
- Car Rental
- Auto Parking
- Gift & News
- Food & Beverage
- Duty Free
- Other
- Total

Actual: Department of Airports of the City of Los Angeles
Projected: Department and Ricondo & Associates, Inc.
IV. Capital Program Update
Overview of Capital Program

LAWA has developed a strategically focused capital program to deliver world-class facilities and keep costs competitive

Capital Program Drivers

- Conform terminal complex to modern aeronautical standards
- Develop a long-term plan to improve passenger access to LAX
- Accommodate projected growth in passenger traffic

FY2013 – FY2019 Capital Program

- Series 2013 Projects ($480.6 million) – funded in part with Series 2013 bond proceeds
- Other Incorporated Projects ($3.8 billion) – future projects anticipated to be completed by FY2019
- Ongoing Projects ($3.0 billion) - funding sources secured

Progress and Accomplishments

- Opening of Bradley West
- Completion of $300 million of improvements to Terminals 5 and 6
- Strong airline support for Capital Program as exhibited by the signing of the Rate Agreements which include the planned terminal improvements

Cost Mitigation Strategies

- Construction phasing with specific stopping points
- Commercial paper as interim financing source
- Strategic use of PFC's

Source: Department of Airports of the City of Los Angeles
Bradley West Progress

Bradley West (South Concourse) opened for operations on September 17, 2013

March 16, 2010

November 1, 2012

September 17, 2013
New Tom Bradley International Terminal

Courtesy of Westfield at LAX
New Tom Bradley International Terminal

Courtesy of Westfield at LAX
New Tom Bradley International Terminal
Future Projects

Future projects will be pursued if there is demand and airline support

- **Airline Demand and Support**
  - Airline desire for terminal upgrades
  - Airline willingness to pay

- **Airport Control**
  - LAWA has gained control of the terminals to allow it to make strategic decisions regarding terminal improvements
  - LAWA has increased flexibility to manage gates

- **Future Projects will be:**
  - Need based, designed to match current and projected demand
  - Stakeholder supported, LAWA looks to pursue projects with the buy-in of various stakeholder groups
V. Financial Results
Actual and Projected Financial Results

In FY2013:
- Operating Revenues increased by: 5.3%
- Operating Expenses increased by: 1.6%
- Net Operating income increased by: 14.1%

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>FY2011 Actual</th>
<th>FY2012 Actual</th>
<th>FY2013 Actual</th>
<th>FY2013 vs. FY2012 % Change</th>
<th>FY2014 Budget*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aviation Revenue</td>
<td>501,236</td>
<td>539,909</td>
<td>558,544</td>
<td>3.5%</td>
<td>662,400</td>
</tr>
<tr>
<td>Concession Revenue</td>
<td>263,195</td>
<td>278,767</td>
<td>304,139</td>
<td>9.1%</td>
<td>332,700</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>3,413</td>
<td>3,414</td>
<td>2,790</td>
<td>-18.3%</td>
<td>2,500</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>767,844</td>
<td>822,090</td>
<td>865,473</td>
<td>5.3%</td>
<td>997,600</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>FY2011 Actual</th>
<th>FY2012 Actual</th>
<th>FY2013 Actual</th>
<th>FY2013 vs. FY2012 % Change</th>
<th>FY2014 Budget*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>323,522</td>
<td>339,551</td>
<td>338,004</td>
<td>-0.5%</td>
<td>370,800</td>
</tr>
<tr>
<td>Contractual services</td>
<td>143,684</td>
<td>162,071</td>
<td>162,661</td>
<td>0.4%</td>
<td>184,800</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>3,197</td>
<td>5,895</td>
<td>1,126</td>
<td>-80.9%</td>
<td>4,000</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>32,699</td>
<td>35,986</td>
<td>47,908</td>
<td>33.1%</td>
<td>47,600</td>
</tr>
<tr>
<td>Utilities</td>
<td>29,606</td>
<td>30,664</td>
<td>32,472</td>
<td>5.9%</td>
<td>34,500</td>
</tr>
<tr>
<td>Advertising and public relations</td>
<td>6,219</td>
<td>3,186</td>
<td>3,421</td>
<td>7.4%</td>
<td>5,000</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>12,296</td>
<td>12,942</td>
<td>13,152</td>
<td>1.6%</td>
<td>18,000</td>
</tr>
<tr>
<td>Allocated administrative charges</td>
<td>(9,995)</td>
<td>(10,135)</td>
<td>(9,314)</td>
<td>-8.1%</td>
<td>(9,900)</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>541,228</td>
<td>580,160</td>
<td>589,430</td>
<td>1.6%</td>
<td>654,800</td>
</tr>
</tbody>
</table>

| NET OPERATING INCOME Before Depreciation and Amortization | FY2014 | |
|----------------------------------------------------------|--------|
| 226,616                                                  | 241,930|
| 276,043                                                  | 342,800|

Amounts in thousands, rounded to nearest $100,000; FY2013 Allocated administrative charges is estimated.
Debt Overview

$3.9 billion of LAX long-term bonds are outstanding\(^1\)

- LAX’s outstanding long-term debt is **100% fixed-rate**
- The final maturity of LAX debt is 2043
- The average life of the bonds is 16.1 years

### Current Ratings

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
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</thead>
<tbody>
<tr>
<td>Senior Lien</td>
<td>AA</td>
<td>Aa3</td>
<td>AA</td>
</tr>
<tr>
<td>Subordinate Lien</td>
<td>AA-</td>
<td>A1</td>
<td>AA-</td>
</tr>
</tbody>
</table>

### Tax Status Breakdown

- **Non-AMT**: 69.8%
- **Taxable BABs**: 9.3%
- **AMT**: 20.9%

### Lien Breakdown\(^2\)

- **Senior Lien Bonds**: $3,087,375,000 (77.3%)
- **Subordinate Lien Bonds**: $838,495,000 (21.0%)
- **Subordinate Lien Commercial Paper**: $67,900,000 (1.7%)

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\(^1\) Estimate as of February 1, 2014  
\(^2\) Outstanding Commercial Paper as of February 1, 2014
Liquidity, Cash on Hand, and DSRF

Liquidity and Reserves have remained robust, even during the capital plan

- LAX’s $350.0 million Commercial Paper Program has a remaining capacity of $282.1 million with only $67.9 million drawn down \(^1\)

- LAX had approximately $723.5 million in PFC funds on hand at the end of FY2013

- Healthy Unrestricted Cash Position

- Debt Service Reserve Funds totaling approximately $282.67 million are fully cash funded \(^2\)

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\(^1\) Commercial Paper outstanding as of February 1, 2014
\(^2\) Debt Service Reserve Fund balances as of November 1, 2013
Source: Department of Airports of the City of Los Angeles
Debt service coverage is projected to remain strong

- While net debt service is anticipated to increase over the forecast period, total debt service coverage is projected to remain strong, well in excess of 2.00x in each year.
- Projected Senior Bond debt service coverage ratio and the Subordinate Bond debt service coverage ratio are projected to exceed the 1.25 and 1.15 coverage ratio requirements, respectively, over the forecast period.

### Debt Service Coverage

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Pledged Revenues ($000s)</strong></td>
<td>256,273</td>
<td>277,237</td>
<td>288,143</td>
<td>391,730</td>
<td>498,954</td>
<td>554,103</td>
<td>616,916</td>
<td>660,226</td>
<td>713,239</td>
</tr>
<tr>
<td><em><em>Senior Lien Net Debt Service</em> ($000s)</em>*</td>
<td>60,095</td>
<td>60,577</td>
<td>45,486</td>
<td>59,908</td>
<td>131,443</td>
<td>120,188</td>
<td>151,976</td>
<td>161,627</td>
<td>156,507</td>
</tr>
<tr>
<td><strong>Senior Lien Coverage</strong></td>
<td>4.26x</td>
<td>4.58x</td>
<td>6.33x</td>
<td>6.54x</td>
<td>3.80x</td>
<td>4.61x</td>
<td>4.06x</td>
<td>4.08x</td>
<td>4.56x</td>
</tr>
<tr>
<td><strong>Subordinate Lien Debt Service ($000s)</strong></td>
<td>40,649</td>
<td>45,508</td>
<td>49,904</td>
<td>70,776</td>
<td>61,475</td>
<td>66,233</td>
<td>76,341</td>
<td>81,099</td>
<td>101,081</td>
</tr>
<tr>
<td><strong>Subordinate Lien Coverage</strong></td>
<td>4.83x</td>
<td>4.76x</td>
<td>4.86x</td>
<td>4.69x</td>
<td>5.98x</td>
<td>6.55x</td>
<td>6.09x</td>
<td>6.15x</td>
<td>5.51x</td>
</tr>
<tr>
<td><strong>Total Debt Service Coverage</strong></td>
<td>2.54x</td>
<td>2.61x</td>
<td>3.02x</td>
<td>3.00x</td>
<td>2.59x</td>
<td>2.97x</td>
<td>2.70x</td>
<td>2.72x</td>
<td>2.77x</td>
</tr>
</tbody>
</table>

*Net of PFC Revenues used to pay senior debt service

Cost per Enplaned Passenger

CPE is projected to rise but levels are commensurate with capital program

- Projected CPE for FY2013 is $12.57, up from the Estimated Actual FY2012 CPE of $12.13

- The increases in CPE are expected given the size and scope of the Department’s Capital Program

- Projected CPE levels are reasonable in light of high demand, strong O&D base, high yields, and the Airport’s role as an international gateway

### Estimated Cost per Enplanement

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Estimated CPE</th>
<th>Projected CPE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$11.77</td>
<td>$12.67</td>
</tr>
<tr>
<td>2012</td>
<td>$12.13</td>
<td>$12.77</td>
</tr>
<tr>
<td>2013</td>
<td>$12.57</td>
<td>$13.27</td>
</tr>
<tr>
<td>2014</td>
<td>$13.17</td>
<td>$13.87</td>
</tr>
<tr>
<td>2015</td>
<td>$13.77</td>
<td>$14.57</td>
</tr>
<tr>
<td>2016</td>
<td>$14.37</td>
<td>$15.27</td>
</tr>
<tr>
<td>2017</td>
<td>$14.97</td>
<td>$16.07</td>
</tr>
<tr>
<td>2018</td>
<td>$15.57</td>
<td>$16.87</td>
</tr>
<tr>
<td>2019</td>
<td>$16.17</td>
<td>$17.67</td>
</tr>
</tbody>
</table>

### Estimated vs. Projected Passenger Airline Payments

<table>
<thead>
<tr>
<th>CPE</th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Airline Payments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Landing Fees (Passengers only)</td>
<td>$170,152,349</td>
<td>$185,627,124</td>
<td>$202,590,792</td>
</tr>
<tr>
<td>Terminal Rentals</td>
<td>$171,310,959</td>
<td>$196,707,758</td>
<td>$206,277,000</td>
</tr>
<tr>
<td>Total Passenger Airline Payments</td>
<td>$341,463,308</td>
<td>$382,334,882</td>
<td>$408,867,792</td>
</tr>
<tr>
<td>Annual Enplanements</td>
<td>30,280,571</td>
<td>31,519,124</td>
<td>32,524,178</td>
</tr>
<tr>
<td>Passenger Airline Cost Per Enplanement</td>
<td>$11.28</td>
<td>$12.13</td>
<td>$12.57</td>
</tr>
</tbody>
</table>

VI. Conclusion
Closing Remarks

LAX’s market dominance, expansive and diverse carrier mix, recent accomplishments, and extremely strong financial metrics support its credit strength

- LAX is the dominant airport serving a demographically favorable region
- LAX is the premier international gateway in the U.S.
- LAX benefits from a diverse carrier base and alliance network
- A strong balance sheet, large cash and PFC balances, a conservative debt portfolio, and robust debt service coverage help to manage risk

Management is successfully implementing the Capital Program, which provides significant benefits to passengers, the airlines, and the Los Angeles community

- For the past several years the Department has demonstrated its ability to plan, finance and construct the first components of the capital program
- The new terminal rate methodology, new airline agreements, and a refreshed concession program are designed to provide strong revenue generation and demonstrate a common vision to improving airport facilities