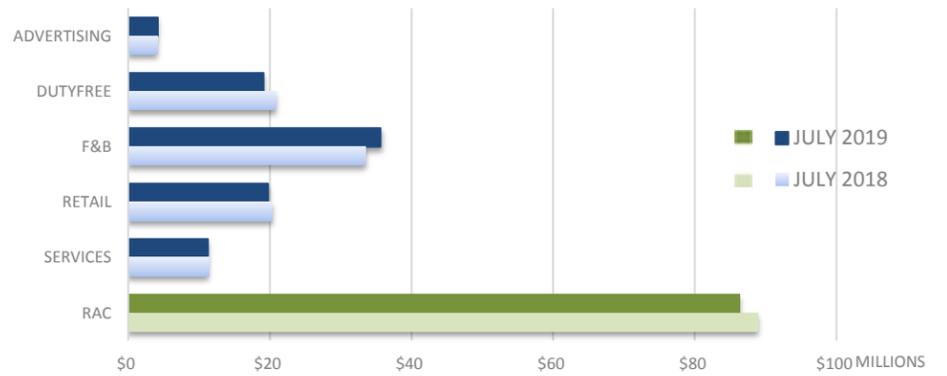


## CONCESSION GROSS SALES JULY 2019

CONCESSION	JULY 2019	JULY 2018	CHANGE
ADVERTISING	\$4,161,622	\$4,078,841	+2%
DUTYFREE	\$19,114,904	\$20,822,981	-8%
F&B	\$35,613,072	\$33,480,881	+6%
RETAIL	\$19,756,459	\$20,361,346	-3%
SERVICES	\$11,262,885	\$11,346,696	-1%
<b>IN-TERMINAL CON.</b>	<b>\$89,908,941</b>	<b>\$90,090,744</b>	<b>-0.2%</b>
RAC	\$86,347,821	\$88,912,848	-3%
<b>OFF-TERMINAL CON.</b>	<b>\$86,347,821</b>	<b>\$88,912,848</b>	<b>-3%</b>
<b>TOTAL CONCESSION</b>	<b>\$176,256,762</b>	<b>\$179,003,592</b>	<b>-2%</b>



ADVERTISING	JULY 2019	JULY 2018	CHANGE
T1	\$329,765	\$207,083	+59%
T2	\$394,219	\$256,448	+54%
T3	\$378,098	\$459,707	-18%
T4	\$558,307	\$567,444	-2%
T5	\$252,142	\$217,286	+16%
T6	\$164,948	\$279,658	-41%
T7	\$385,610	\$255,800	+51%
T8	\$121,945	\$88,702	+37%
TBIT	\$1,576,588	\$1,746,714	-10%
<b>TOTAL</b>	<b>\$4,161,622</b>	<b>\$4,078,841</b>	<b>+2%</b>

RAC	JULY 2019	JULY 2018	CHANGE
LAX	\$86,347,821	\$88,912,848	-3%
<b>TOTAL</b>	<b>\$86,347,821</b>	<b>\$88,912,848</b>	<b>-3%</b>

### COMMENTS:

Overall, Concession sales are down 2% (\$2.75m). In-Terminal Concession sales are down 0% (\$0.18m), which is less than the 1% enplaned passenger (PAX) growth during the same period.

Advertising sales are up 2% (\$83k).

Duty Free sales are down 8% (-\$1.71M) while Int'l PAX traffic has declined 3% YoY. Overall, T2, T3, T6 and T7 experienced less passenger activity of key groups that typically drive sales. TBIT continues to see softening in spend habits of key PRC customers, as well as flight cancellations.

F & B sales are up 6% (\$2.13m), which is more than the change in PAX of 0.6%. Sales in TCM terminals are up 7% (\$1.38m), while TCM terminals PAX are up 0.5%. Sales in Non-TCM terminals are up 5% (\$751k), while the PAX in Non-TCM terminals go up 1%.

Retail sales are down 3% (\$605k). TCM terminals sales are down 5% (\$745k) compared to the 2% increase in TCM terminals PAX numbers. The decline in T3 is due to closure of Hudson News. Sales in Non-TCM terminals grew 2% (\$140k), while PAX numbers in Non-TCM terminals are up 1%.

Gross sales from Services are down 1% (\$84k). This is primarily because the increase in Alclear (\$+561k) is unable to offset the decline from the others i.e. Lenlyn (-\$476k), Boingo (-\$82k), New Zoom (-\$48k), and Smarte Carte (-\$46k).

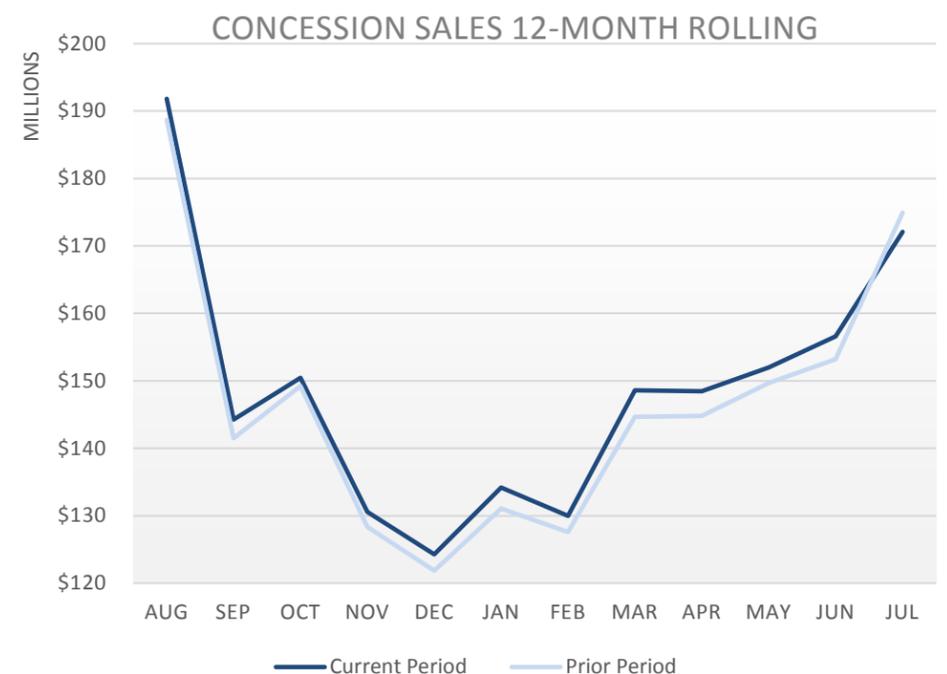
RAC sales are down 3% (\$2.57m). On the per PAX basis, it is down 3%.

DUTY FREE	JULY 2019	JULY 2018	CHANGE
T2	\$560,289	\$1,087,621	-48%
T3	\$45,657	\$68,140	-33%
T4	\$542,395	\$599,357	-10%
T5	\$56,956	\$60,399	-6%
T6	\$327,190	\$346,252	-6%
T7	\$345,959	\$467,549	-26%
TBIT	\$17,236,457	\$18,193,663	-5%
<b>TOTAL</b>	<b>\$19,114,904</b>	<b>\$20,822,981</b>	<b>-8%</b>

F & B	JULY 2019	JULY 2018	CHANGE
T1	\$3,792,155	\$3,226,735	+18%
T2	\$3,341,858	\$3,116,533	+7%
T3	\$3,010,541	\$2,941,105	+2%
T6	\$3,799,003	\$3,828,410	-1%
TBIT	\$6,955,133	\$6,404,223	+9%
<b>TCM TERM.</b>	<b>\$20,898,690</b>	<b>\$19,517,006</b>	<b>+7%</b>
T4	\$4,716,450	\$4,429,004	+6%
T5	\$4,964,712	\$4,591,726	+8%
T7	\$3,745,756	\$3,635,233	+3%
T8	\$1,287,464	\$1,307,912	-2%
<b>NON-TCM TERM.</b>	<b>\$14,714,382</b>	<b>\$13,963,875</b>	<b>+5%</b>
<b>TOTAL</b>	<b>\$35,613,072</b>	<b>\$33,480,881</b>	<b>+6%</b>

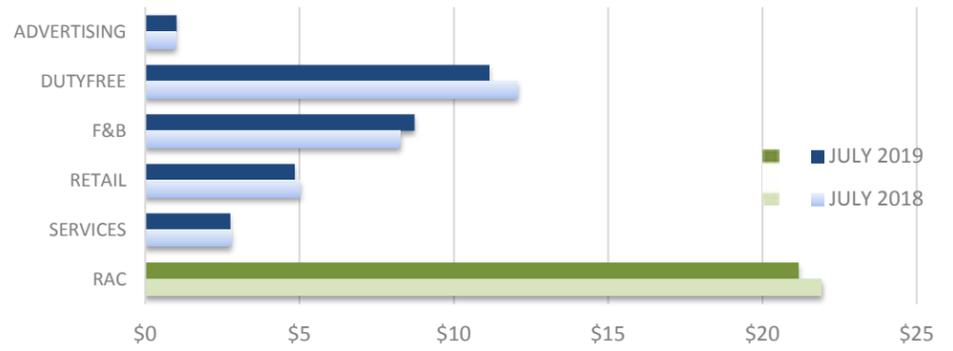
RETAIL	JULY 2019	JULY 2018	CHANGE
T1	\$1,704,530	\$1,785,296	-5%
T2	\$1,876,619	\$1,657,539	+13%
T3	\$790,617	\$1,048,975	-25%
T6	\$1,657,880	\$1,725,934	-4%
TBIT	\$7,355,396	\$7,912,593	-7%
<b>TCM TERM.</b>	<b>\$13,385,041</b>	<b>\$14,130,335</b>	<b>-5%</b>
T4	\$2,325,462	\$2,230,359	+4%
T5	\$1,650,396	\$1,595,054	+3%
T7	\$1,984,877	\$1,950,421	+2%
T8	\$410,682	\$455,177	-10%
<b>NON-TCM TERM.</b>	<b>\$6,371,417</b>	<b>\$6,231,010</b>	<b>+2%</b>
<b>TOTAL</b>	<b>\$19,756,459</b>	<b>\$20,361,346</b>	<b>-3%</b>

SERVICES	JULY 2019	JULY 2018	CHANGE
T1	\$383,280	\$283,625	+35%
T2	\$1,506,687	\$1,486,626	+1%
T3	\$229,813	\$191,443	+20%
T4	\$1,266,390	\$1,163,043	+9%
T5	\$567,569	\$467,178	+21%
T6	\$781,235	\$817,910	-4%
T7	\$798,689	\$848,263	-6%
T8	\$35,786	\$49,626	-28%
TBIT	\$5,693,436	\$6,038,982	-6%
<b>TOTAL</b>	<b>\$11,262,885</b>	<b>\$11,346,696</b>	<b>-1%</b>

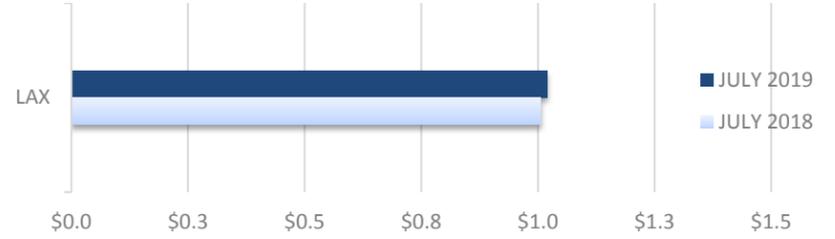


## CONCESSION GROSS SALES PER ENPLANEMENT JULY 2019

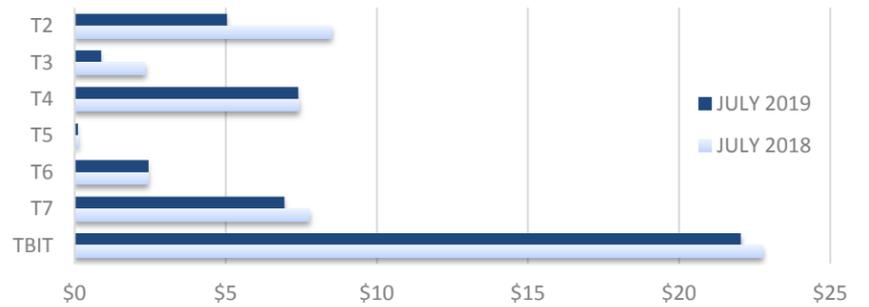
CONCESSION	JULY 2019	JULY 2018	CHANGE
ADVERTISING	\$1.02	\$1.01	+1%
DUTYFREE <sup>1</sup>	\$11.15	\$12.07	-8%
F&B	\$8.73	\$8.25	+6%
RETAIL	\$4.84	\$5.02	-4%
SERVICES	\$2.76	\$2.80	-1%
<b>IN-TERMINAL CON.</b>	<b>\$22.04</b>	<b>\$22.21</b>	<b>-1%</b>
RAC	\$21.17	\$21.92	-3%
<b>OFF-TERMINAL CON.</b>	<b>\$21.17</b>	<b>\$21.92</b>	<b>-3%</b>
<b>TOTAL CONCESSION</b>	<b>\$43.21</b>	<b>\$44.13</b>	<b>-2%</b>



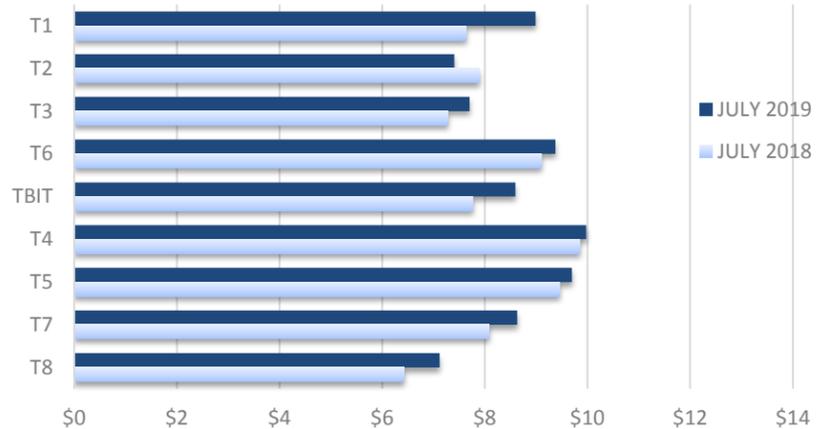
ADVERTISING	JULY 2019	JULY 2018	CHANGE
LAX 	\$1.02	\$1.01	+1%
<b>TOTAL</b>	<b>\$1.02</b>	<b>\$1.01</b>	<b>+1%</b>



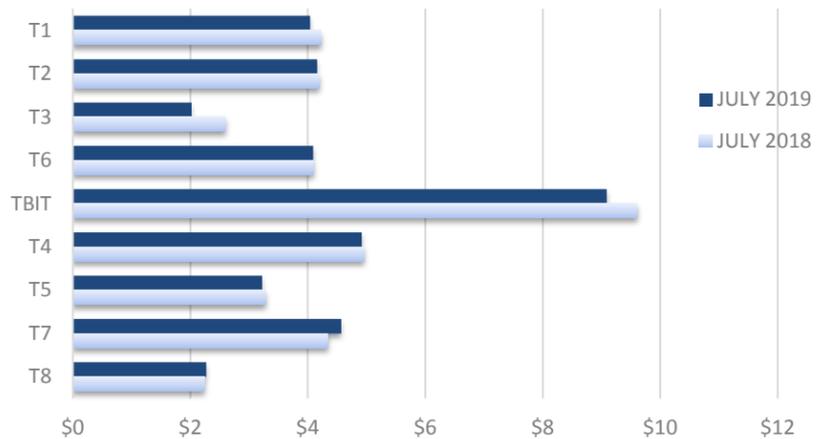
DUTY FREE <sup>1</sup>	JULY 2019	JULY 2018	CHANGE
T2	\$5.04	\$8.50	-41%
T3	\$0.88	\$2.35	-63%
T4 	\$7.40	\$7.43	-0.4%
T5	\$0.11 <sup>2</sup>	\$0.12 <sup>2</sup>	-11%
T6	\$2.44	\$2.43	+1%
T7	\$6.94	\$7.76	-11%
TBIT	\$22.04	\$22.77	-3%
<b>TOTAL</b>	<b>\$11.15</b>	<b>\$12.07</b>	<b>-8%</b>



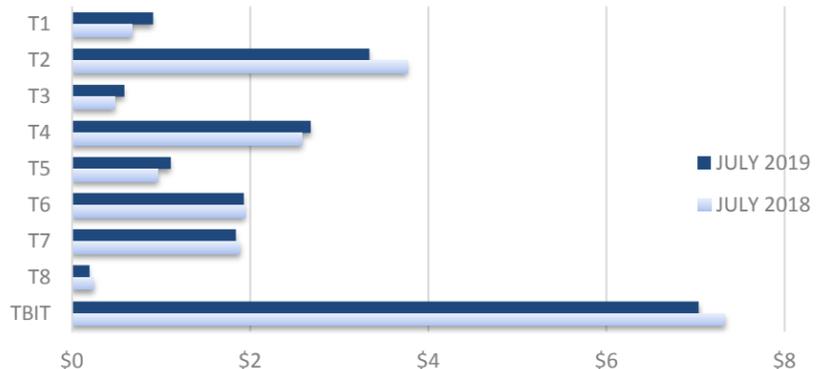
F & B	JULY 2019	JULY 2018	CHANGE
T1	\$8.99	\$7.63	+18%
T2	\$7.40	\$7.89	-6%
T3	\$7.70	\$7.28	+6%
T6	\$9.37	\$9.09	+3%
TBIT 	\$8.60	\$7.77	+11%
<b>TCM TERM.</b>	<b>\$8.43</b>	<b>\$7.91</b>	<b>+7%</b>
T4	\$9.98	\$9.84	+1%
T5	\$9.70	\$9.46	+3%
T7	\$8.63	\$8.09	+7%
T8	\$7.12	\$6.43	+11%
<b>NON-TCM TERM.</b>	<b>\$9.20</b>	<b>\$8.79</b>	<b>+5%</b>
<b>TOTAL</b>	<b>\$8.73</b>	<b>\$8.25</b>	<b>+6%</b>



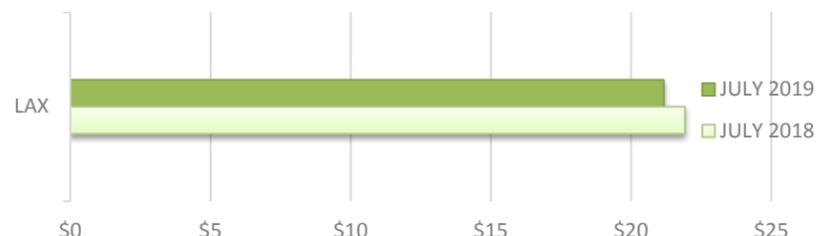
RETAIL	JULY 2019	JULY 2018	CHANGE
T1	\$4.04	\$4.22	-4%
T2	\$4.16	\$4.20	-1%
T3	\$2.02	\$2.60	-22%
T6	\$4.09	\$4.10	-0.2%
TBIT 	\$9.09	\$9.60	-5%
<b>TCM TERM.</b>	<b>\$5.40</b>	<b>\$5.73</b>	<b>-6%</b>
T4	\$4.92	\$4.95	-1%
T5	\$3.22	\$3.28	-2%
T7	\$4.57	\$4.34	+5%
T8	\$2.27	\$2.24	+1%
<b>NON-TCM TERM.</b>	<b>\$3.98</b>	<b>\$3.92</b>	<b>+2%</b>
<b>TOTAL</b>	<b>\$4.84</b>	<b>\$5.02</b>	<b>-4%</b>



SERVICES	JULY 2019	JULY 2018	CHANGE
T1	\$0.91	\$0.67	+36%
T2	\$3.34	\$3.76	-11%
T3	\$0.59	\$0.47	+24%
T4 	\$2.68	\$2.58	+4%
T5	\$1.11	\$0.96	+15%
T6	\$1.93	\$1.94	-1%
T7	\$1.84	\$1.89	-2%
T8	\$0.20	\$0.24	-19%
TBIT	\$7.04	\$7.33	-4%
<b>TOTAL</b>	<b>\$2.76</b>	<b>\$2.80</b>	<b>-1%</b>



RAC	JULY 2019	JULY 2018	CHANGE
LAX 	\$21.17	\$21.92	-3%
<b>TOTAL</b>	<b>\$21.17</b>	<b>\$21.92</b>	<b>-3%</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.