

**Concession Revenue**

In Terminal Concession	Jan 2015 Revenue	Jan 2016 Revenue	% Change
ADVERTISING	\$2,166,667	\$2,166,667	0%
DUTY FREE	\$4,820,639	\$4,633,112	-4%
F & B/RETAIL/TCM	\$5,027,397	\$6,518,849	30%
SERVICES	\$1,317,924	\$1,356,284	3%
<b>TOTAL</b>	<b>\$13,332,627</b>	<b>\$14,674,912</b>	<b>10%</b>

**Concession Revenue / Enplanement**

In Terminal Concession	Jan 2015 Rev per Enp	Jan 2016 Rev per Enp	% Change
ADVERTISING	\$0.82	\$0.75	-8%
DUTY FREE	\$1.82	\$1.60	-12%
F & B/RETAIL/TCM	\$1.89	\$2.25	19%
SERVICES	\$0.50	\$0.47	-6%
<b>TOTAL</b>	<b>\$5.02</b>	<b>\$5.06</b>	<b>1%</b>

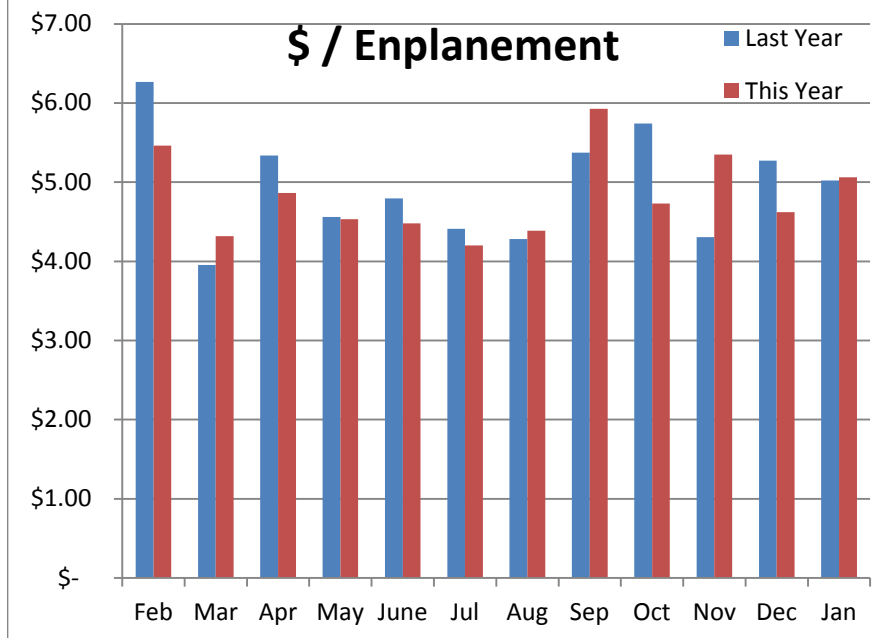
**Concession Revenue by Terminals**

ADVERTISING	Jan 2015 Revenue	Jan 2016 Revenue	% Change
T1	\$289,874	\$289,874	0%
T2	\$98,697	\$98,697	0%
T3	\$265,636	\$265,636	0%
T4	\$418,124	\$418,124	0%
T5	\$139,928	\$139,928	0%
T6	\$88,255	\$88,255	0%
T7	\$445,320	\$445,320	0%
T8	\$92,664	\$92,664	0%
TBIT	\$328,169	\$328,169	0%
<b>TOTAL</b>	<b>\$2,166,667</b>	<b>\$2,166,667</b>	<b>0%</b>

DUTY FREE	Jan 2015 Revenue	Jan 2016 Revenue	% Change
T2	\$899,298	\$470,234	-48%
T3	\$19,715	\$9,241	-53%
T4	\$171,183	\$161,710	-6%
T5	\$52,894	\$97,026	83%
T6	\$51,451	\$27,722	-46%
T7	\$183,204	\$157,090	-14%
TBIT	\$3,442,894	\$3,710,089	8%
<b>TOTAL</b>	<b>\$4,820,639</b>	<b>\$4,633,112</b>	<b>-4%</b>

F & B/RETAIL/TCM	Jan 2015 Revenue	Jan 2016 Revenue	% Change
T1	\$366,824	\$710,668	94%
T2	\$225,051	\$390,028	73%
T3	\$308,090	\$604,242	96%
T4	\$955,179	\$1,034,583	8%
T5	\$714,188	\$825,092	16%
T6	\$297,809	\$721,610	142%
T7	\$734,612	\$610,628	-17%
T8	\$244,000	\$282,567	16%
TBIT	\$1,174,372	\$1,334,388	14%
Theme Structure	\$7,272	\$5,043	-31%
<b>TOTAL</b>	<b>\$5,027,397</b>	<b>\$6,518,849</b>	<b>30%</b>

SERVICES	Jan 2015 Revenue	Jan 2016 Revenue	% Change
T1	\$80,489	\$75,505	-6%
T2	\$187,416	\$122,693	-35%
T3	\$84,204	\$81,355	-3%
T4	\$99,239	\$125,541	27%
T5	\$171,048	\$180,807	6%
T6	\$117,598	\$109,761	-7%
T7	\$128,537	\$140,692	9%
T8	\$28,549	\$26,686	-7%
TBIT	\$420,844	\$493,244	17%
<b>TOTAL</b>	<b>\$1,317,924</b>	<b>\$1,356,284</b>	<b>3%</b>



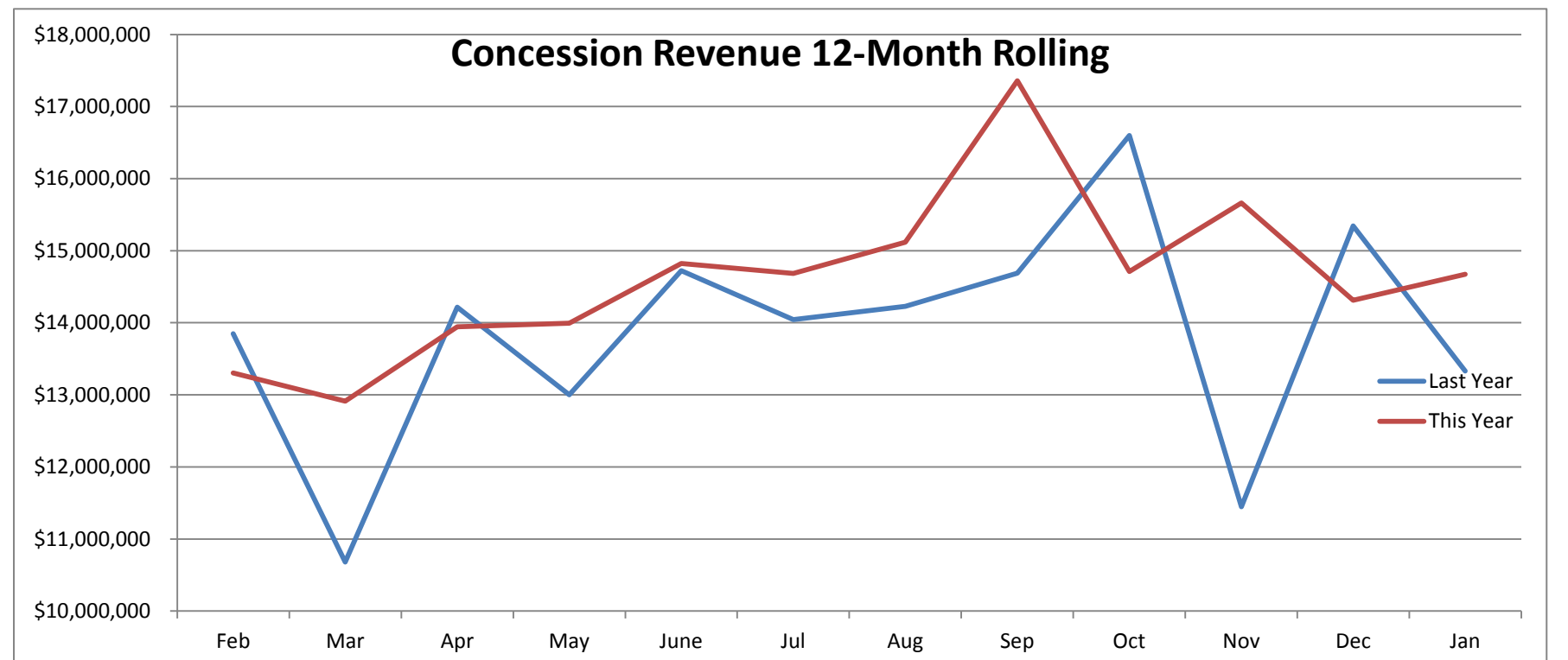
**Comment:**

Overall, Concession revenues are up \$1.3M (10%).

Advertising revenues are in MAG and flat.

Duty Free revenues are in MAG in January this year as well as last year. It went down \$188K (4%) due to the reduction in monthly MAG. MAG payment in the previous year was based on the calculation of 54 weeks worth of revenue instead of the normal 52 weeks in a given year. The extra 2 weeks came as a result of it being the first contract year. This artificially boosted up MAG payment by 4% (2 out of 52 = 4 percent) in 2014.

F&B/RETAIL/TCM revenues are up \$1.5M (30%). TCM sales in 2015 have been exceeding the MAG threshold, and thus we started to see significant percentage rent payments being made to LAWA in T1, T3 & T6 as well as in T2 & TBIT. Although there were percentage rent payments being made since early 2015, the significant payments have started to come in since Sept 2015.



\*Revenue based on percentage rent is reconciled the next month. Therefore, revenues may lag sales when percentage rent is greater than Monthly Minimum Guarantee Rent.