

Concession Revenue

In Terminal Concession	Mar 2015 Revenue	Mar 2016 Revenue	% Change
ADVERTISING	\$2,166,667	\$2,166,667	0%
DUTY FREE	\$4,820,639	\$5,084,164	5%
F & B/RETAIL/TCM	\$4,753,892	\$5,639,351	19%
SERVICES	\$1,174,467	\$1,285,689	9%
TOTAL	\$12,915,665	\$14,175,871	10%

Concession Revenue / Enplanement

In Terminal Concession	Mar 2015 Rev per Enp	Mar 2016 Rev per Enp	% Change
ADVERTISING	\$0.72	\$0.68	-6%
DUTY FREE	\$1.61	\$1.60	-1%
F & B/RETAIL/TCM	\$1.59	\$1.78	12%
SERVICES	\$0.39	\$0.41	3%
TOTAL	\$4.32	\$4.47	3%

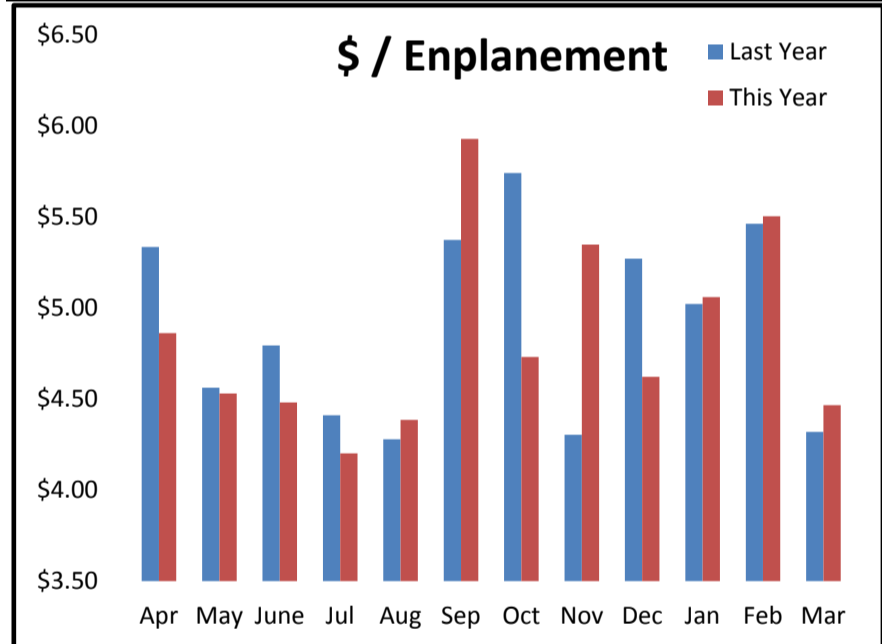
Concession Revenue by Terminals

ADVERTISING	Mar 2015 Revenue	Mar 2016 Revenue	% Change
T1	\$220,849	\$220,849	0%
T2	\$37,610	\$37,610	0%
T3	\$220,990	\$220,990	0%
T4	\$356,294	\$356,294	0%
T5	\$153,445	\$153,445	0%
T6	\$73,094	\$73,094	0%
T7	\$315,312	\$315,312	0%
T8	\$100,924	\$100,924	0%
TBIT	\$688,149	\$688,149	0%
TOTAL	\$2,166,667	\$2,166,667	0%

DUTY FREE	Mar 2015 Revenue	Mar 2016 Revenue	% Change
T2	\$295,148	\$311,283	5%
T3	\$8,844	\$9,327	5%
T4	\$66,444	\$70,076	5%
T5	\$174,684	\$184,233	5%
T6	\$36,386	\$38,375	5%
T7	\$148,329	\$156,438	5%
TBIT	\$4,090,804	\$4,314,432	5%
TOTAL	\$4,820,639	\$5,084,164	5%

F & B/RETAIL/TCM	Mar 2015 Revenue	Mar 2016 Revenue	% Change
T1	\$334,070	\$483,783	45%
T2	\$384,375	\$411,625	7%
T3	\$276,567	\$411,513	49%
T4	\$903,920	\$937,333	4%
T5	\$686,322	\$763,935	11%
T6	\$292,113	\$495,586	70%
T7	\$563,588	\$505,299	-10%
T8	\$201,624	\$228,594	13%
TBIT	\$1,105,537	\$1,396,829	26%
Theme Structure	\$5,776	\$4,854	-16%
TOTAL	\$4,753,892	\$5,639,351	19%

SERVICES	Mar 2015 Revenue	Mar 2016 Revenue	% Change
T1	\$78,293	\$75,505	-4%
T2	\$168,936	\$143,646	-15%
T3	\$90,908	\$84,050	-8%
T4	\$126,906	\$115,699	-9%
T5	\$126,404	\$154,585	22%
T6	\$108,108	\$106,156	-2%
T7	\$118,652	\$124,915	5%
T8	\$27,321	\$24,220	-11%
TBIT	\$328,939	\$456,913	39%
TOTAL	\$1,174,467	\$1,285,689	9%



Comments:
Overall, Concession revenue is up \$1.26m (10%).

Advertising revenue is in MAG and flat.

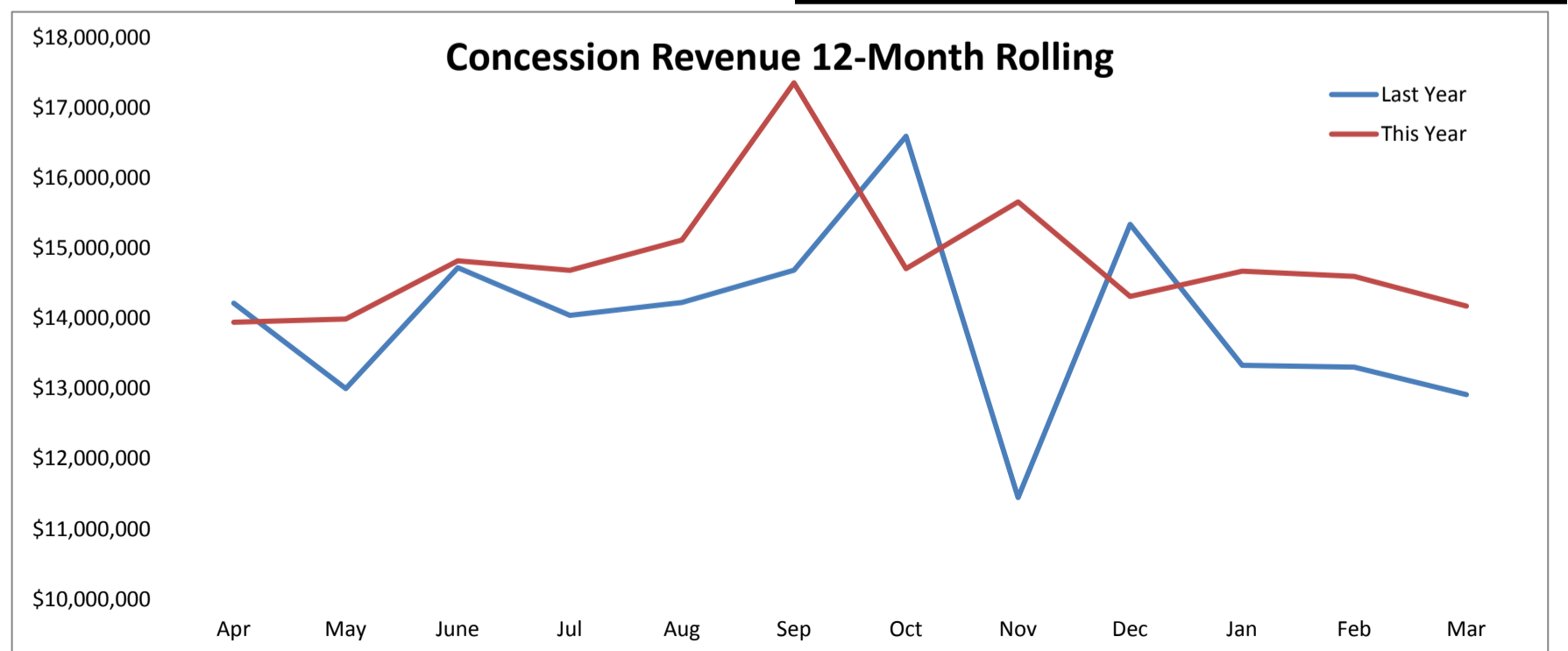
Duty Free revenue is up \$264k (5%). This year revenue is above MAG, whereas it was in MAG last year.

F&B/Retail/TCM revenue is up \$885k (19%).
F&B revenue in non-TCM terminals (4, 5, 7, 8) is up \$86K (5%). T4 revenue is up due to Dunkin' Donuts. T5 revenue is up due to Coffee Bean. With flight movements from T7 to T8, T7 revenue is down \$40k, while T8 gains \$15k.

Retail revenue is flat.

TCM revenue is up \$809k (34%).

Services revenue is up \$111k (9%). This is largely due to
1) Contingent fee from Boingo Wireless
2) Higher MAG from Lenlyn (currency exchange)



*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.