

Concession Revenue

| In Terminal Concession | June 2015 Revenue | June 2016 Revenue | % Change |
|------------------------|---------------------|---------------------|-----------|
| ADVERTISING | \$2,166,176 | \$2,569,667 | 19% |
| DUTY FREE | \$5,307,415 | \$5,320,025 | 0.2% |
| F & B/RETAIL/TCM | \$5,824,078 | \$6,802,229 | 17% |
| SERVICES | \$1,526,799 | \$1,516,082 | -1% |
| TOTAL | \$14,824,468 | \$16,208,003 | 9% |

Concession Revenue / Enplanement

| In Terminal Concession | June 2015 Rev per Enp | June 2016 Rev per Enp | % Change |
|------------------------|-----------------------|-----------------------|-----------|
| ADVERTISING | \$0.65 | \$0.70 | 7% |
| DUTY FREE | \$1.60 | \$1.45 | -9% |
| F & B/RETAIL/TCM | \$1.76 | \$1.86 | 6% |
| SERVICES | \$0.46 | \$0.41 | -10% |
| TOTAL | \$4.80 | \$4.91 | 2% |

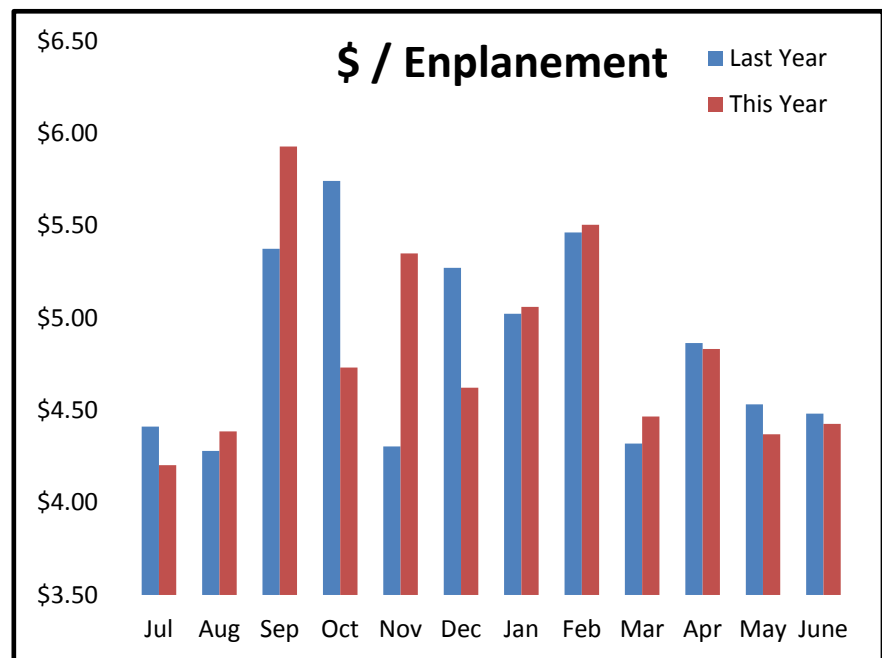
Concession Revenue by Terminals

| ADVERTISING | June 2015 Revenue | June 2016 Revenue | % Change |
|--------------|--------------------|--------------------|------------|
| T1 | \$247,901 | \$294,077 | 19% |
| T2 | \$57,261 | \$67,927 | 19% |
| T3 | \$332,038 | \$393,886 | 19% |
| T4 | \$250,823 | \$297,544 | 19% |
| T5 | \$166,364 | \$197,353 | 19% |
| T6 | \$134,026 | \$158,990 | 19% |
| T7 | \$319,807 | \$379,377 | 19% |
| T8 | \$87,184 | \$103,424 | 19% |
| TBIT | \$570,771 | \$677,088 | 19% |
| TOTAL | \$2,166,176 | \$2,569,667 | 19% |

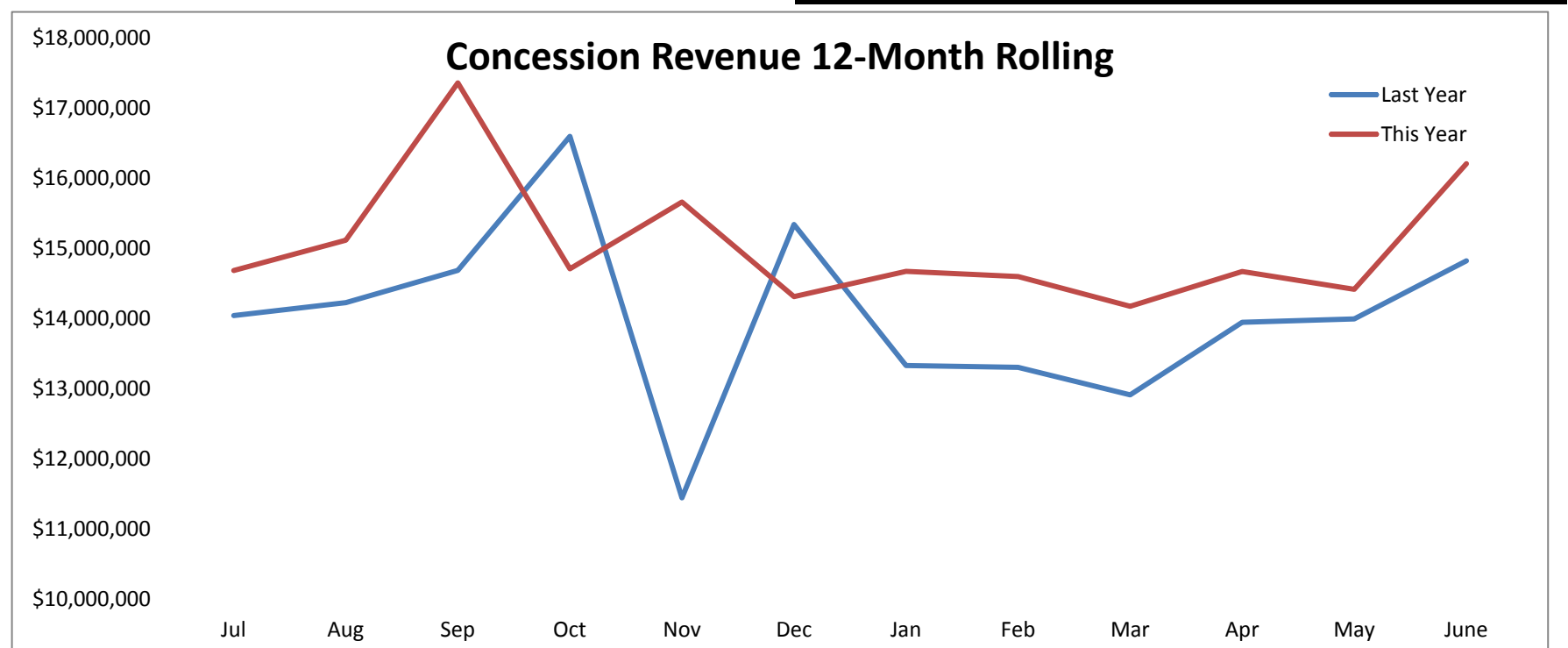
| DUTY FREE | June 2015 Revenue | June 2016 Revenue | % Change |
|--------------|--------------------|--------------------|-------------|
| T2 | \$608,964 | \$388,715 | -36% |
| T3 | \$11,233 | \$13,758 | 22% |
| T4 | \$231,520 | \$89,961 | -61% |
| T5 | \$93,206 | \$165,198 | 77% |
| T6 | \$26,195 | \$42,613 | 63% |
| T7 | \$202,751 | \$151,824 | -25% |
| TBIT | \$4,133,546 | \$4,467,956 | 8% |
| TOTAL | \$5,307,415 | \$5,320,025 | 0.2% |

| F & B/RETAIL/TCM | June 2015 Revenue | June 2016 Revenue | % Change |
|------------------|--------------------|--------------------|------------|
| T1 | \$438,876 | \$563,946 | 28% |
| T2 | \$520,024 | \$502,340 | -3% |
| T3 | \$336,613 | \$396,446 | 18% |
| T4 | \$1,004,349 | \$970,251 | -3% |
| T5 | \$1,038,103 | \$902,541 | -13% |
| T6 | \$317,010 | \$778,567 | 146% |
| T7 | \$607,586 | \$601,895 | -1% |
| T8 | \$293,292 | \$274,972 | -6% |
| TBIT | \$1,262,433 | \$1,806,751 | 43% |
| Theme Structure | \$5,792 | \$4,520 | -22% |
| TOTAL | \$5,824,078 | \$6,802,229 | 17% |

| SERVICES | June 2015 Revenue | June 2016 Revenue | % Change |
|--------------|--------------------|--------------------|------------|
| T1 | \$81,406 | \$75,111 | -8% |
| T2 | \$168,349 | \$184,793 | 10% |
| T3 | \$98,618 | \$83,882 | -15% |
| T4 | \$262,208 | \$133,757 | -49% |
| T5 | \$172,976 | \$165,871 | -4% |
| T6 | \$109,944 | \$96,322 | -12% |
| T7 | \$136,685 | \$144,292 | 6% |
| T8 | \$29,495 | \$26,484 | -10% |
| TBIT | \$467,118 | \$605,570 | 30% |
| TOTAL | \$1,526,799 | \$1,516,082 | -1% |



Comments:
Overall, **Concession revenue** is up \$1.384m (9%).
Advertising revenue is up due to an increase in MAG.
Duty Free revenue is barely up \$13k (0.2%) compared to last year. T2 revenue is down because Air China moved out. T3 revenue is up due to new product ranges producing better results. T4 revenue is down due to AA using TBIT for departures for flights to China. T5 revenue is up due to more flights to China and permanent spaces. T6 revenue is up due to new shops with additional assortment producing better results. T7 revenue is down due to declining passenger traffic. TBIT revenue is up due to higher passenger traffic.
F&B/Retail/TCM revenue is up \$978k (17%).
F&B revenue in **non-TCM terminals (4, 5, 7, 8)** is down **\$162k (8%)**. However, last year's revenue was higher than normal due to an extra month of MAG payment for late billing with DNCTHS. Without that, this year's revenue would be slightly up.
Retail revenue in non-TCM terminals (4, 5, 7, 8) is down **\$26k (3%)**.
TCM revenue is up \$1.143m (40%).
Services revenue is down **\$11k (1%)**.



*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.