

CONCESSION REVENUE

CONCESSION	NOV 2015 REVENUE	NOV 2016 REVENUE	% CHANGE
ADVERTISING	\$2,166,667	\$2,233,833	3%
DUTY FREE	\$6,083,503	\$6,178,572	2%
F & B/RETAIL/TCM	\$5,966,882	\$6,434,094	8%
SERVICES	\$1,447,840	\$1,109,078	-23%
RAC	\$6,982,352	\$7,777,358	11%
TOTAL	\$22,647,244	\$23,732,935	5%

CONCESSION REVENUE / ENPLANEMENT*

CONCESSION	NOV 2015 REVENUE/ENP	NOV 2016 REVENUE/ENP	% CHANGE
ADVERTISING	\$0.70	\$0.67	-4%
DUTY FREE	\$1.96	\$1.85	-5%
F & B/RETAIL/TCM	\$1.92	\$1.93	0.3%
SERVICES	\$0.47	\$0.33	-29%
RAC	\$2.25	\$2.33	4%
TOTAL	\$7.28	\$7.10	-2%

CONCESSION REVENUE BY TERMINALS

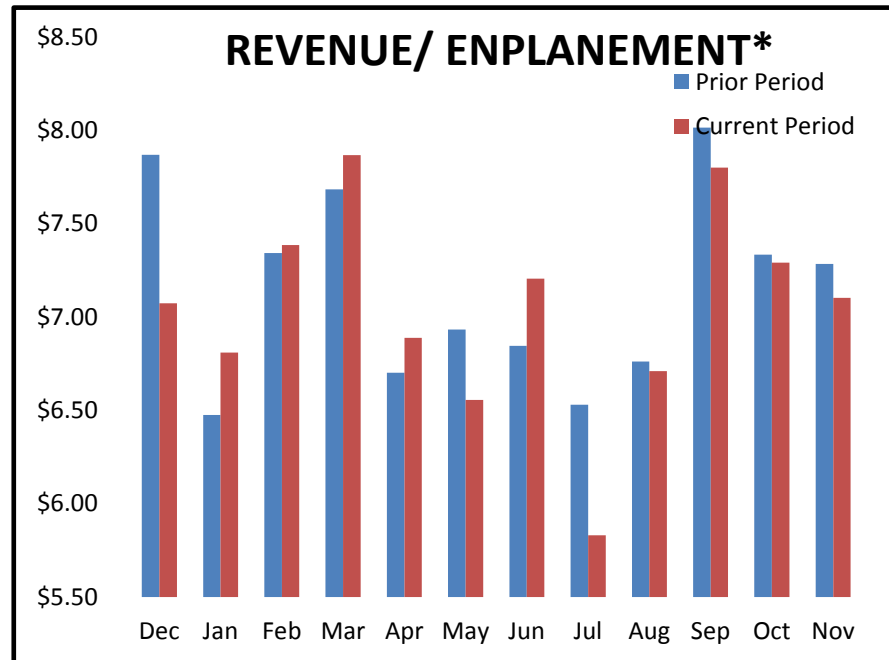
ADVERTISING	NOV 2015 REVENUE	NOV 2016 REVENUE	% CHANGE
T1	\$139,430	\$143,752	3%
T2	\$12,234	\$12,613	3%
T3	\$207,545	\$213,978	3%
T4	\$338,740	\$349,241	3%
T5	\$131,860	\$135,947	3%
T6	\$87,696	\$90,414	3%
T7	\$294,178	\$303,297	3%
T8	\$82,263	\$84,813	3%
TBIT	\$872,722	\$899,776	3%
TOTAL	\$2,166,667	\$2,233,833	3%

DUTY FREE	NOV 2015 REVENUE	NOV 2016 REVENUE	% CHANGE
T2	\$357,391	\$469,140	31%
T3	\$9,295	\$13,055	40%
T4	\$180,459	\$183,989	2%
T5	\$185,951	\$163,850	-12%
T6	\$34,145	\$41,633	22%
T7	\$178,106	\$152,312	-14%
TBIT	\$5,138,156	\$5,154,593	0.3%
TOTAL	\$6,083,503	\$6,178,572	2%

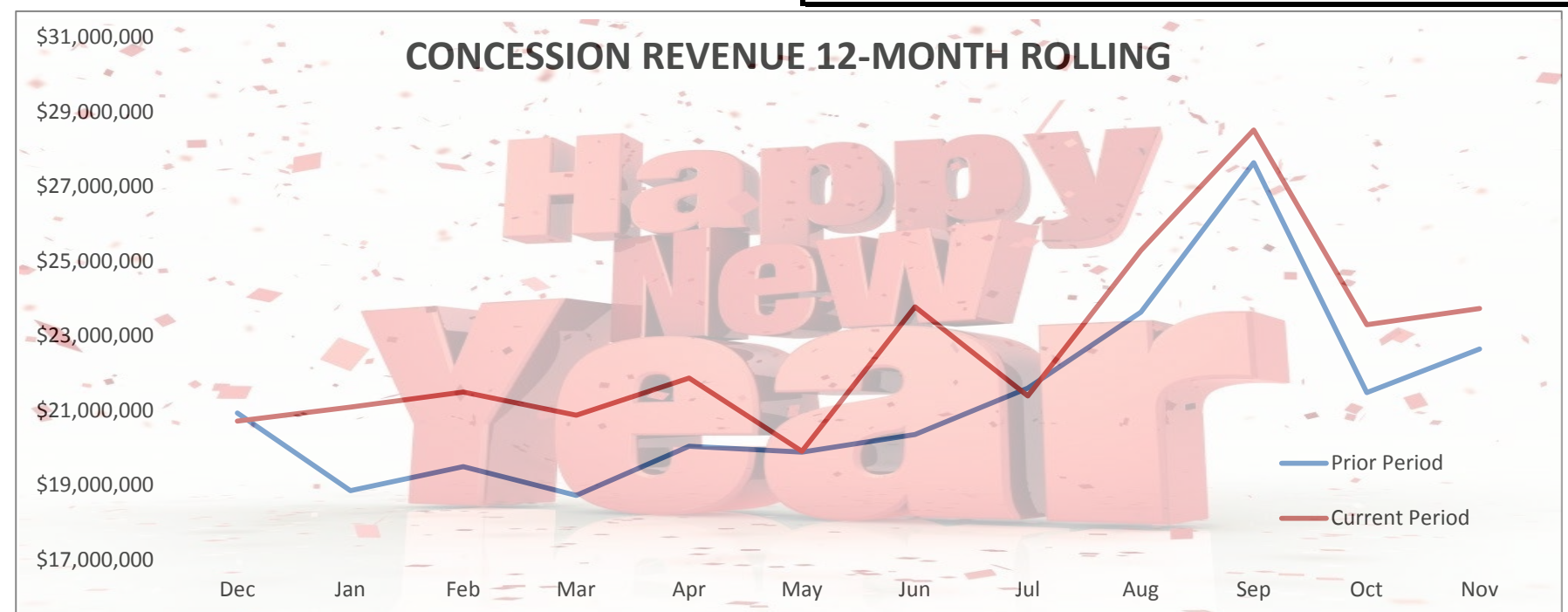
F & B/RETAIL/TCM	NOV 2015 REVENUE	NOV 2016 REVENUE	% CHANGE
T1	\$601,340	\$511,878	-15%
T2	\$434,503	\$490,040	13%
T3	\$511,372	\$341,679	-33%
T4	\$889,762	\$996,238	12%
T5	\$779,667	\$883,674	13%
T6	\$611,808	\$616,771	1%
T7	\$471,128	\$645,429	37%
T8	\$239,596	\$250,468	5%
TBIT	\$1,422,797	\$1,693,011	19%
Theme Bldg.	\$4,909	\$4,906	-0.1%
TOTAL	\$5,966,882	\$6,434,094	8%

SERVICES	NOV 2015 REVENUE	NOV 2016 REVENUE	% CHANGE
T1	\$75,505	\$56,690	-25%
T2	\$139,436	\$152,605	9%
T3	\$81,907	\$78,597	-4%
T4	\$111,374	\$127,378	14%
T5	\$152,123	\$124,257	-18%
T6	\$96,812	\$100,629	4%
T7	\$121,071	\$114,221	-6%
T8	\$24,220	\$26,200	8%
TBIT	\$645,392	\$328,501	-49%
TOTAL	\$1,447,840	\$1,109,078	-23%

RAC	NOV 2015 REVENUE	NOV 2016 REVENUE	% CHANGE
RAC-ON	\$6,982,352	\$7,765,358	11%
RAC-OFF	\$0	\$12,000	
TOTAL	\$6,982,352	\$7,777,358	11%



Comments:
Overall, **Concession revenue** is up 5% (\$1.09M). In-Terminal Concession revenue (excluding RAC) is up 2% (\$291K).
Advertising revenue is up 3% (\$67K) due to MAG annual adjustment.
Duty Free revenue is up 2% (\$95K) compared to last year. Note that last month Duty Free sales were up 7% YoY. **T2** revenue is up due to Hainan Airlines, which now operates out of T2. **T3** revenue is up due to new product ranges producing better results. **T4** revenue is up slightly due to the new Hon Kong flights. **T5 and T7** revenue is down due to competition from Shanghai duty-free street locations and value proposition by PRC customers. **T6** revenue is up due to new shops with additional assortment producing better results. **TBIT** revenue is flat even though there has been an increase in traffic because PRC customers are becoming increasingly focused on value proposition.
F&B/Retail/TCM revenue is up 8% (\$467K).
Services revenue is down 23% (\$339K) mainly due to 1) Boingo's sales is down significantly compared to same time last year AND 2) Smart Carte's one-off credit of \$135K for last year's overbilling.
RAC revenue is up 11% (\$795K).



*Revenue based on percentage rent is reconciled the next month. As a result, revenues may lag sales when percentage rent is greater than Monthly Minimum Guarantee Rent. Therefore, the prior month enplanment data is being used when looking at the Revenue per Enplanement ratio.