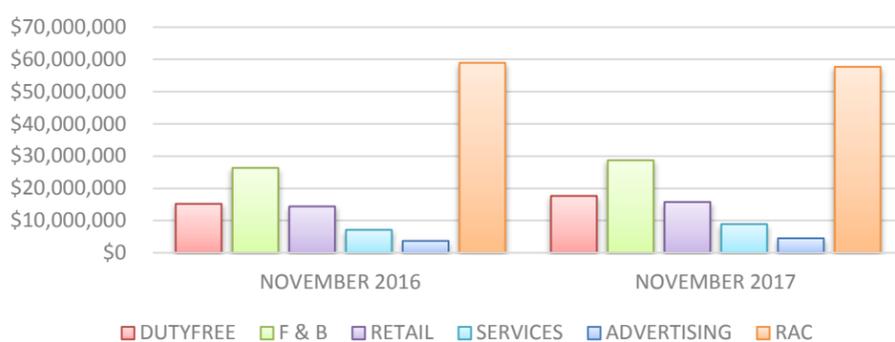


CONCESSION GROSS SALES

NOVEMBER 2017

Last Update: 02/02/18
Commercial Development Group

CONCESSION	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
DUTYFREE	\$15,185,436	\$17,643,031	16%
F & B	\$26,318,007	\$28,693,111	9%
RETAIL	\$14,382,276	\$15,757,292	10%
SERVICES	\$7,106,490	\$8,886,520	25%
IN-TERMINAL CONC.	\$62,992,210	\$70,979,955	13%
ADVERTISING	\$3,692,993	\$4,497,645	22%
RAC	\$58,952,804	\$57,703,358	-2%
OTHER CONC.	\$62,645,797	\$62,201,003	-1%
TOTAL CONC.	\$125,638,007	\$133,180,959	6%



DUTY FREE	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
T2	\$1,126,626	\$1,065,870	-5%
T3	\$36,640	\$64,666	76%
T4	\$372,983	\$468,360	26%
T5	\$382,741	\$63,029	-84%
T6	\$126,154	\$257,184	104%
T7	\$418,922	\$412,386	-2%
TBIT	\$12,721,371	\$15,311,536	20%
TOTAL	\$15,185,436	\$17,643,031	16%

ADVERTISING	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
T1	\$194,913	\$239,553	23%
T2	\$124,715	\$286,255	130%
T3	\$39,950	\$514,522	1188%
T4	\$521,449	\$701,196	34%
T5	\$568,250	\$295,092	-48%
T6	\$127,164	\$345,789	172%
T7	\$249,526	\$249,445	-0.03%
T8	\$84,696	\$88,699	5%
TBIT	\$1,782,329	\$1,777,093	-0.3%
TOTAL	\$3,692,993	\$4,497,645	22%

F & B	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
T1	\$3,187,945	\$3,180,660	-0.2%
T2	\$1,913,004	\$2,730,786	43%
T3	\$2,398,944	\$2,054,129	-14%
T6	\$3,308,054	\$3,397,576	3%
TBIT	\$4,218,719	\$5,212,179	24%
TCM TERM.	\$15,026,665	\$16,575,330	10%
T4	\$3,727,227	\$4,592,983	23%
T5	\$3,937,434	\$3,795,228	-4%
T7	\$2,627,432	\$2,853,158	9%
T8	\$999,250	\$876,413	-12%
NON-TCM TERM.	\$11,291,342	\$12,117,781	7%
TOTAL	\$26,318,007	\$28,693,111	9%

RAC	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
LAX	\$58,952,804	\$57,703,358	-2%
TOTAL	\$58,952,804	\$57,703,358	-2%

RETAIL	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
T1	\$1,116,719	\$1,261,173	13%
T2	\$1,064,507	\$1,486,861	40%
T3	\$1,158,062	\$725,250	-37%
T6	\$1,444,386	\$1,474,162	2%
TBIT	\$5,311,783	\$6,129,217	15%
TCM TERM.	\$10,095,457	\$11,076,662	10%
T4	\$1,627,141	\$1,843,203	13%
T5	\$1,141,402	\$1,223,753	7%
T7	\$1,157,443	\$1,287,273	11%
T8	\$360,834	\$326,402	-10%
NON-TCM TERM.	\$4,286,819	\$4,680,631	9%
TOTAL	\$14,382,276	\$15,757,292	10%

COMMENTS:
Overall, Concession sales are up 6% (\$7.54MM) YoY. When looking at In-Terminal Concession sales (excluding Advertising and RAC), sales are up 13% (\$7.99MM) YoY, which is more than the 5% pax growth during the same period.

Duty Free sales are up 16% (\$2.46MM). In T2, a slight improvement from last month. Overall, still similar nationality trends with Europeans (-28%), LATM (-59%), Canadian (-40%). PRC sales doubling, but not enough to cover for the loss from the other nationalities. Cosmetics, Food, Gifts, Wine all responding well with the increase of PRC passengers. In T3, continue to see a positive trend due to more passengers and better ticket spend. In T4, the new AA flight to Beijing brought in more passengers and hence a more positive sales trend vs. last month. Growth in all categories except slightly behind for spirits. In T5, continue to see a negative trend due to airline relocations. Marc Tetro, a brand that worked well with JFK cosmetic customers will start selling from Dec 20 onwards. In T6, continue to see a growth in sales due to increase in international flights, particularly in spirit (Johnny Walker) and tobacco (Marlboro). In T7, better trend vs. last month due to the new Singapore flight. In TBIT, continuing positive trends on sales, transactions, and spend.

F&B overall sales are up 9% (\$2.38MM). Sales in TCM terminals (1, 2, 3, 6, TBIT) are up 10% (\$1.55MM), while enplanement in these terminals are up 5%. Note that T1 Food Court is still currently closed for remodeling. Sales in Non-TCM terminals (4, 5, 7, 8) are up 7% (\$826K, while enplanement in these terminals are up 5%.

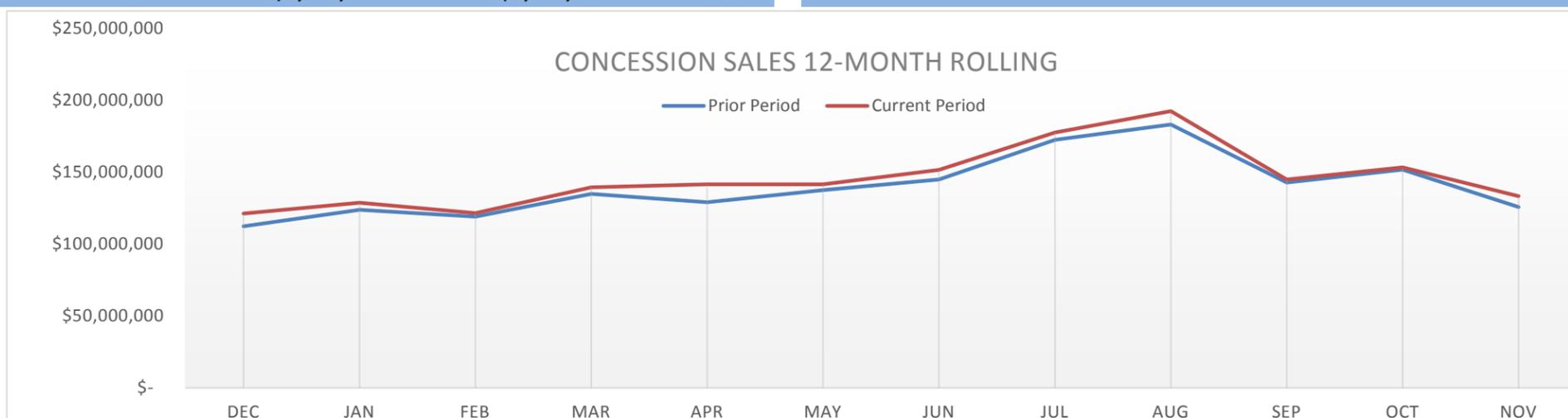
SERVICES	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
T1	\$75,552	\$51,975	-31%
T2	\$882,811	\$1,910,484	116%
T3	\$90,436	\$83,067	-8%
T4	\$650,571	\$812,258	25%
T5	\$628,320	\$238,352	-62%
T6	\$534,666	\$676,948	27%
T7	\$574,409	\$614,066	7%
T8	\$35,899	\$36,595	2%
TBIT	\$3,633,825	\$4,462,775	23%
TOTAL	\$7,106,490	\$8,886,520	25%

Retail overall sales are up 10% (\$1375K). TCM terminals sales grew 10% (\$981K), while sales in Non-TCM terminals grew 9% (\$394K).

Services overall sales are up 25% (\$1.78MM). This increase in sales are as a result of Lenlyn (currency exchange) and the introduction of Alclear.

Advertising sales are up 22% (\$805K) due to huge increase in T2, T6 and TBIT.

Lastly, RAC sales are down -2% (-\$1.249MM) YoY.

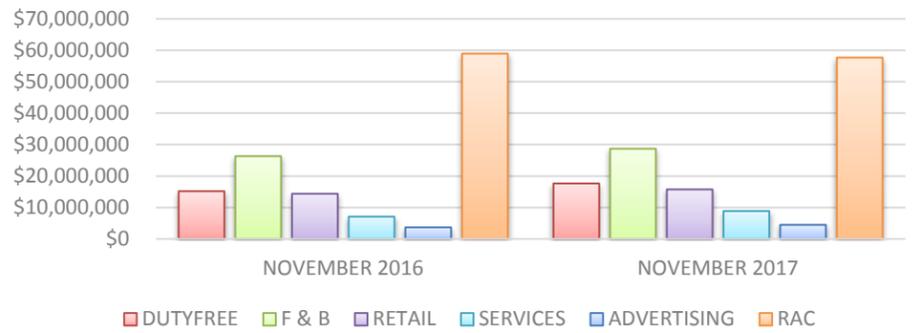


CONCESSION GROSS SALES PER ENPLANEMENT

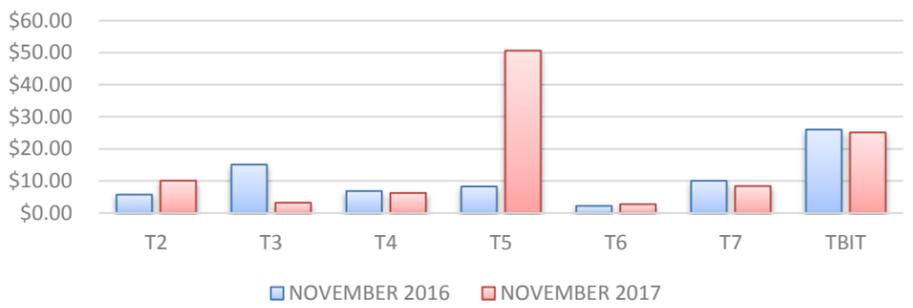
NOVEMBER 2017

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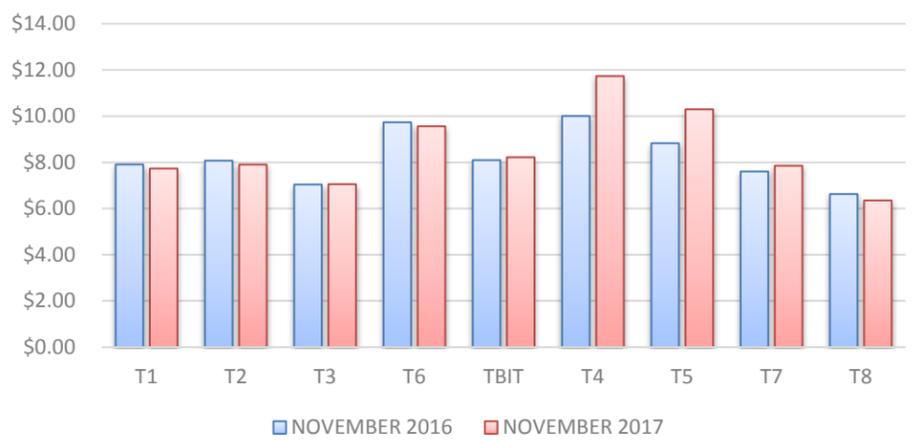
CONCESSION	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
DUTYFREE*	\$16.82	\$18.25	8%
F & B	\$8.34	\$8.70	4%
RETAIL	\$4.56	\$4.78	5%
SERVICES	\$2.25	\$2.69	20%
IN-TERMINAL CONC.	\$19.96	\$21.52	8%
ADVERTISING	\$1.17	\$1.36	17%
RAC	\$18.68	\$17.49	-6%
OTHER CONC.	\$19.85	\$18.86	-5%
TOTAL CONC.	\$39.80	\$40.37	1%



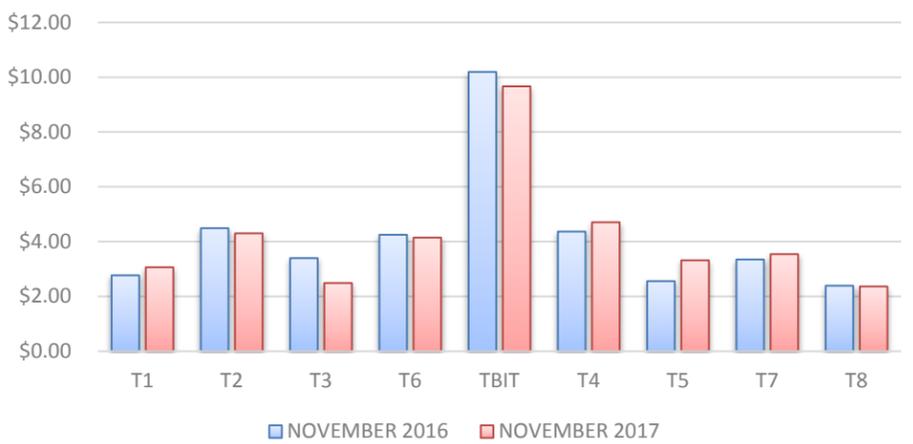
DUTY FREE*	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
T2	\$5.72	\$10.08	76%
T3	\$15.09	\$3.20	-79%
T4	\$6.85	\$6.25	-9%
T5	\$8.26	\$50.63	513%
T6	\$2.19	\$2.72	24%
T7	\$10.03	\$8.38	-16%
TBIT	\$26.00	\$25.12	-3%
TOTAL	\$16.82	\$18.25	8%



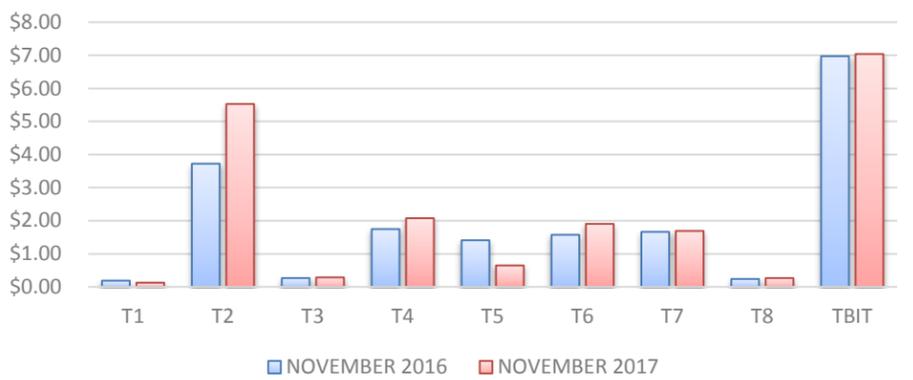
F & B	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
T1	\$7.91	\$7.73	-2%
T2	\$8.07	\$7.90	-2%
T3	\$7.04	\$7.06	0.2%
T6	\$9.74	\$9.56	-2%
TBIT	\$8.10	\$8.22	2%
TCM TERM.	\$8.16	\$8.14	-0.3%
T4	\$10.01	\$11.73	17%
T5	\$8.83	\$10.30	17%
T7	\$7.60	\$7.85	3%
T8	\$6.63	\$6.35	-4%
NON-TCM TERM.	\$8.59	\$9.61	12%
TOTAL	\$8.34	\$8.70	4%



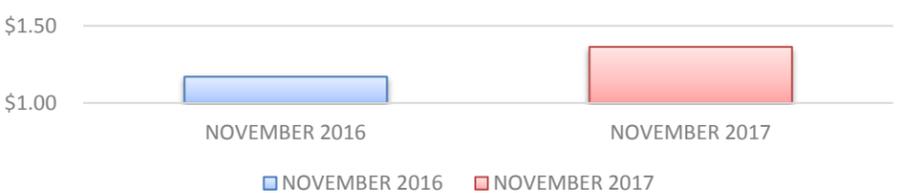
RETAIL	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
T1	\$2.77	\$3.07	11%
T2	\$4.49	\$4.30	-4%
T3	\$3.40	\$2.49	-27%
T6	\$4.25	\$4.15	-2%
TBIT	\$10.19	\$9.67	-5%
TCM TERM.	\$5.48	\$5.44	-1%
T4	\$4.37	\$4.71	8%
T5	\$2.56	\$3.32	30%
T7	\$3.35	\$3.54	6%
T8	\$2.39	\$2.37	-1%
NON-TCM TERM.	\$3.26	\$3.71	14%
TOTAL	\$4.56	\$4.78	5%



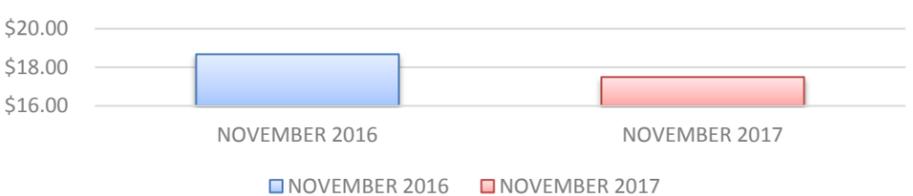
SERVICES	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
T1	\$0.19	\$0.13	-33%
T2	\$3.72	\$5.53	48%
T3	\$0.27	\$0.29	7%
T4	\$1.75	\$2.08	19%
T5	\$1.41	\$0.65	-54%
T6	\$1.57	\$1.90	21%
T7	\$1.66	\$1.69	2%
T8	\$0.24	\$0.27	11%
TBIT	\$6.97	\$7.04	1%
TOTAL	\$2.25	\$2.69	20%



ADVERTISING	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
ADVERTISING	\$1.17	\$1.36	17%



RAC	NOVEMBER 2016	NOVEMBER 2017	% CHANGE
RAC	\$18.68	\$17.49	-6%



* Duty Free Sales per Enplanement (SPE) is based on international enplanement only. Everything else uses total enplanement.