$427,305,000\*

DEPARTMENT OF AIRPORTS

OF THE CITY OF LOS ANGELES, CALIFORNIA

LOS ANGELES INTERNATIONAL AIRPORT

Subordinate Revenue Bonds

2019 Series D (AMT)

2019 Series E (Non-AMT)

WE HAVE RECEIVED THE VERBAL AWARD.

$163,940,000\*

Subordinate Revenue Bonds

2019 Series D

(AMT)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: Aa3 S&P: AA- FITCH: AA-

DATED:06/27/2019 FIRST COUPON:11/15/2019 DUE: 05/15

MATURITY AMOUNT\* COUPON PRICE

05/15/2023 3,160M 5.00% 1.51

(Approx. $ Price 113.113)

05/15/2024 3,190M 5.00% 1.53

(Approx. $ Price 116.266)

05/15/2025 3,350M 5.00% 1.61

(Approx. $ Price 118.954)

05/15/2026 3,520M 5.00% 1.71

(Approx. $ Price 121.276)

05/15/2027 3,690M 5.00% 1.83

(Approx. $ Price 123.170)

05/15/2028 3,875M 5.00% 1.92

(Approx. $ Price 125.042)

05/15/2029 4,065M 5.00% 2.00

(Approx. $ Price 126.780)

05/15/2030 4,270M 5.00% 2.08

(Approx. $ Price PTC 11/15/2028 124.772 Approx. YTM 2.400)

05/15/2031 4,485M 5.00% 2.16

(Approx. $ Price PTC 11/15/2028 124.002 Approx. YTM 2.634)

05/15/2032 4,705M 5.00% 2.24

(Approx. $ Price PTC 11/15/2028 123.238 Approx. YTM 2.834)

05/15/2033 4,945M 5.00% 2.29

(Approx. $ Price PTC 11/15/2028 122.763 Approx. YTM 2.985)

05/15/2034 5,190M 5.00% 2.34

(Approx. $ Price PTC 11/15/2028 122.290 Approx. YTM 3.117)

05/15/2035 5,455M 5.00% 2.38

(Approx. $ Price PTC 11/15/2028 121.913 Approx. YTM 3.226)

05/15/2036 5,725M 5.00% 2.43

(Approx. $ Price PTC 11/15/2028 121.444 Approx. YTM 3.329)

05/15/2037 6,005M 5.00% 2.47

(Approx. $ Price PTC 11/15/2028 121.071 Approx. YTM 3.415)

05/15/2038 6,310M 5.00% 2.51

(Approx. $ Price PTC 11/15/2028 120.699 Approx. YTM 3.493)

05/15/2039 6,625M 5.00% 2.54

(Approx. $ Price PTC 11/15/2028 120.420 Approx. YTM 3.558)

05/15/2044 38,450M 4.00% 2.89

(Approx. $ Price PTC 11/15/2028 109.063 Approx. YTM 3.454)

05/15/2049 46,925M 5.00% 2.71

(Approx. $ Price PTC 11/15/2028 118.858 Approx. YTM 3.923)

CALL FEATURES: Optional call in 11/15/2028 @ 100.00

EXCEPT:

05/15/2029 No optional call

Sinking Fund Schedules

2044 Term Bond (4.000 % Coupon)

05/15/2040 6,960M

05/15/2041 7,310M

05/15/2042 7,670M

05/15/2043 8,055M

05/15/2044 8,455M

2049 Term Bond (5.000 % Coupon)

05/15/2045 8,490M

05/15/2046 8,920M

05/15/2047 9,360M

05/15/2048 9,835M

05/15/2049 10,320M

$263,365,000\*

Subordinate Revenue Bonds

2019 Series E

(Non-AMT)

MOODY'S: Aa3 S&P: AA- FITCH: AA-

DATED:06/27/2019 FIRST COUPON:11/15/2019 DUE: 05/15

MATURITY AMOUNT\* COUPON PRICE

05/15/2022 305M 4.00% 1.14

(Approx. $ Price 108.088)

05/15/2023 2,260M 4.00% 1.15

(Approx. $ Price 110.792)

05/15/2024 5,205M 4.00% 1.17

(Approx. $ Price 113.393)

05/15/2025 5,460M 5.00% 1.22

(Approx. $ Price 121.395)

05/15/2026 5,735M 5.00% 1.27

(Approx. $ Price 124.508)

05/15/2027 6,025M 5.00% 1.35

(Approx. $ Price 127.207)

05/15/2028 6,325M 5.00% 1.44

(Approx. $ Price 129.584)

05/15/2029 6,645M 5.00% 1.51

(Approx. $ Price 131.929)

05/15/2030 6,975M 5.00% 1.59

(Approx. $ Price PTC 11/15/2028 129.613 Approx. YTM 1.964)

05/15/2031 7,320M 5.00% 1.75

(Approx. $ Price PTC 11/15/2028 128.009 Approx. YTM 2.294)

05/15/2032 7,690M 5.00% 1.88

(Approx. $ Price PTC 11/15/2028 126.722 Approx. YTM 2.553)

05/15/2033 8,070M 5.00% 2.00

(Approx. $ Price PTC 11/15/2028 125.548 Approx. YTM 2.770)

05/15/2034 8,470M 5.00% 2.08

(Approx. $ Price PTC 11/15/2028 124.772 Approx. YTM 2.934)

05/15/2035 8,905M 5.00% 2.15

(Approx. $ Price PTC 11/15/2028 124.098 Approx. YTM 3.071)

05/15/2036 9,345M 5.00% 2.19

(Approx. $ Price PTC 11/15/2028 123.715 Approx. YTM 3.174)

05/15/2037 9,815M 5.00% 2.23

(Approx. $ Price PTC 11/15/2028 123.333 Approx. YTM 3.267)

05/15/2038 10,305M 5.00% 2.27

(Approx. $ Price PTC 11/15/2028 122.952 Approx. YTM 3.350)

05/15/2039 10,825M 5.00% 2.31

(Approx. $ Price PTC 11/15/2028 122.573 Approx. YTM 3.425)

05/15/2044 62,750M 5.00% 2.49

(Approx. $ Price PTC 11/15/2028 120.885 Approx. YTM 3.707)

05/15/2049 74,935M 5.00% 2.54

(Approx. $ Price PTC 11/15/2028 120.420 Approx. YTM 3.844)

CALL FEATURES: Optional call in 11/15/2028 @ 100.00

EXCEPT:

05/15/2029 No optional call

Sinking Fund Schedules

2044 Term Bond (5.000 % Coupon)

05/15/2040 11,355M

05/15/2041 11,920M

05/15/2042 12,520M

05/15/2043 13,150M

05/15/2044 13,805M

2049 Term Bond (5.000 % Coupon)

05/15/2045 13,560M

05/15/2046 14,240M

05/15/2047 14,950M

05/15/2048 15,700M

05/15/2049 16,485M

\*APPROXIMATE SUBJECT TO CHANGE

Goldman Sachs & Co. LLC

Loop Capital Markets

RBC Capital Markets

By: Goldman Sachs & Co. LLC New York, NY