$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 A RELEASE

                                      $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     Interp MMD Spd

05/15/2022        125M     5.00%     1.53     +20

                        (Approx. $ Price 109.749)

05/15/2023      3,035M     5.00%     1.56     +22

                        (Approx. $ Price 112.911)

05/15/2024      3,190M     5.00%     1.60     +24

                        (Approx. $ Price 115.908)

05/15/2025      3,350M     5.00%     1.65     +25

                        (Approx. $ Price 118.707)

05/15/2026      3,520M     5.00%     1.74     +30

                        (Approx. $ Price 121.059)

05/15/2027      3,690M     5.00%     1.83     +34

                        (Approx. $ Price 123.170)

05/15/2028      3,875M     5.00%     1.92     +36

                        (Approx. $ Price 125.042)

05/15/2029      4,065M     5.00%     2.01     +38

                        (Approx. $ Price 126.677)

05/15/2030      4,270M     5.00%     2.10     +40

                (Approx. $ Price PTC 11/15/2028 124.579 Approx. YTM 2.418)

05/15/2031      4,485M     5.00%     2.19     +42

                (Approx. $ Price PTC 11/15/2028 123.715 Approx. YTM 2.659)

05/15/2032      4,705M     5.00%     2.26     +42

                 (Approx. $ Price PTC 11/15/2028 123.047 Approx. YTM 2.850)

05/15/2033      4,945M     5.00%     2.31     +42

                (Approx. $ Price PTC 11/15/2028 122.573 Approx. YTM 3.000)

05/15/2034      5,190M     5.00%     2.36     +42

                (Approx. $ Price PTC 11/15/2028 122.101 Approx. YTM 3.131)

05/15/2035      5,455M     5.00%     2.40     +42

                (Approx. $ Price PTC 11/15/2028 121.726 Approx. YTM 3.239)

05/15/2036      5,725M     5.00%     2.44     +42

                (Approx. $ Price PTC 11/15/2028 121.351 Approx. YTM 3.336)

05/15/2037      6,005M     5.00%     2.48     +42

                (Approx. $ Price PTC 11/15/2028 120.978 Approx. YTM 3.422)

05/15/2038      6,310M     5.00%     2.52     +42

                (Approx. $ Price PTC 11/15/2028 120.606 Approx. YTM 3.499)

05/15/2039      6,625M     5.00%     2.56     +42

                (Approx. $ Price PTC 11/15/2028 120.235 Approx. YTM 3.570)

05/15/2044     38,450M     4.00%     2.95     0.175 +67

                (Approx. $ Price PTC 11/15/2028 108.549 Approx. YTM 3.483)

05/15/2049     46,925M     5.00%     2.75     +42

                (Approx. $ Price PTC 11/15/2028 118.494 Approx. YTM 3.941)

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

EXCEPT:

       05/15/2029  No optional call

Sinking Fund Schedule

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

Sinking Fund Schedule

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  )   Interp MMD Spd

05/15/2022        305M     4.00%     1.15     -18

                        (Approx. $ Price 108.058)

05/15/2023      2,260M     4.00%     1.18     -16

                        (Approx. $ Price 110.672)

05/15/2024      5,205M     4.00%     1.22     -14

                        (Approx. $ Price 113.139)

05/15/2025      5,460M     5.00%     1.27     -13

                        (Approx. $ Price 121.079)

05/15/2026      5,735M     5.00%     1.32     -12

                        (Approx. $ Price 124.136)

05/15/2027      6,025M     5.00%     1.39     -10

                        (Approx. $ Price 126.865)

05/15/2028      6,325M     5.00%     1.47     -9

                        (Approx. $ Price 129.294)

05/15/2029      6,645M     5.00%     1.55     -8

                        (Approx. $ Price 131.499)

05/15/2030      6,975M     5.00%     1.64     -6

                      (Approx. $ Price PTC 11/15/2028 129.109 Approx. YTM 2.009)

05/15/2031      7,320M     5.00%     1.79     +2

                (Approx. $ Price PTC 11/15/2028 127.611 Approx. YTM 2.327)

05/15/2032      7,690M     5.00%     1.91     +7

                (Approx. $ Price PTC 11/15/2028 126.427 Approx. YTM 2.576)

05/15/2033      8,070M     5.00%     2.00     +11

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

05/15/2034      8,470M     5.00%     2.08     +14

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

05/15/2035      8,905M     5.00%     2.15     +17

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

05/15/2036      9,345M     5.00%     2.22     0.175 +20

                      (Approx. $ Price PTC 11/15/2028 123.428 Approx. YTM 3.194)

05/15/2037      9,815M     5.00%     2.26     +20

                (Approx. $ Price PTC 11/15/2028 123.047 Approx. YTM 3.285)

05/15/2038     10,305M     5.00%     2.30     +20

                (Approx. $ Price PTC 11/15/2028 122.668 Approx. YTM 3.368)

05/15/2039     10,825M     5.00%     2.34     +20

                (Approx. $ Price PTC 11/15/2028 122.290 Approx. YTM 3.442)

05/15/2044     62,750M     5.00%     2.50     +22

                (Approx. $ Price PTC 11/15/2028 120.792 Approx.

YTM 3.712)

05/15/2049     74,935M     5.00%     2.55     +22

                (Approx. $ Price PTC 11/15/2028 120.328 Approx. YTM 3.849)

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

EXCEPT:

       05/15/2029  No optional call

Sinking Fund Schedule

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

Sinking Fund Schedule

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