

\$ 226,450,000*

DEPARTMENT OF AIRPORTS

OF THE CITY OF LOS ANGELES, CALIFORNIA

LOS ANGELES INTERNATIONAL AIRPORT

Senior Refunding Revenue Bonds

2018 Series B (AMT)

WE HAVE RECEIVED THE VERBAL AWARD. PLEASE NOTE REPRICING IN 2024-2025, 2028, 2032-2034.

WE WILL CONSIDER ALL ORDERS GOOD UNLESS NOTIFIED TO THE CONTRARY BY 12:15PM, EASTERN.

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

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

DATED: 04/12/2018 FIRST COUPON: 11/15/2018 DUE: 05/15

MATURITY AMOUNT* COUPON PRICE

05/15/2024 16,575M 5.00% 2.40

(Approx. \$ Price 114.651)

05/15/2025 17,670M 5.00% 2.53

(Approx. \$ Price 115.940)

05/15/2026 18,555M 5.00% 2.68

(Approx. \$ Price 116.773)

05/15/2027 19,485M 5.00% 2.81

(Approx. \$ Price 117.460)

05/15/2028 8,115M 5.00% 2.92

(Approx. \$ Price 118.064)

05/15/2029 ** 21,520M 5.00% 2.97

(Approx. \$ Price PTC 05/15/2028 117.586 Approx. YTM 3.113)

05/15/2030 ** 22,600M 5.00% 3.02

(Approx. \$ Price PTC 05/15/2028 117.110 Approx. YTM 3.275)

05/15/2031 ** 23,605M 5.00% 3.07

(Approx. \$ Price PTC 05/15/2028 116.637 Approx. YTM 3.413)

05/15/2032 24,915M 5.00% 3.10

(Approx. \$ Price PTC 05/15/2028 116.354 Approx. YTM 3.518)

05/15/2033 26,165M 5.00% 3.14

(Approx. \$ Price PTC 05/15/2028 115.977 Approx. YTM 3.617)

05/15/2034 27,245M 5.00% 3.17

(Approx. \$ Price PTC 05/15/2028 115.696 Approx. YTM 3.697)

CALL FEATURES: Optional call in 05/15/2028 @ 100.00

**The Bonds maturing on May 15, 2029, May 15, 2030 and May 15, 2031, may also be redeemed, in whole or in part, at the option of the Department at any time prior to the Par Call Date at the "Make Whole Redemption Price" equal to the greater of: (1) one hundred and two percent (102%) of the Amortized Value (as defined below) of the Bonds to be redeemed; or (2) an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed, from and including the date of redemption to the Par Call Date, discounted to the date of redemption on a semiannual basis at a discount rate equal to the Interpolated MMD AAA Bond Rate of the Par Call Date.

The "Amortized Value" will equal the principal amount of the Bonds to be redeemed multiplied by the price of such Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the date of redemption, a maturity date equal to the Par Call Date of such Bonds and a yield equal to such Bonds' original offering yields.

* - APPROXIMATE SUBJECT TO CHANGE