



ANNUAL FINANCIAL INFORMATION  
for the Fiscal Year Ended June 30, 2013

Relating to:

DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES  
(LOS ANGELES INTERNATIONAL AIRPORT)

\$602,075,000 Senior Revenue Bonds 2008 Series A (AMT)

\$7,875,000 Senior Refunding Revenue Bonds 2008 Series B (AMT)

\$243,350,000 Subordinate Revenue Bonds 2008 Series C (Non-AMT)

\$310,410,000 Senior Revenue Bonds 2009 Series A

\$307,350,000 Subordinate Revenue Bonds 2009 Series C (Federally Taxable – Build America Bonds –  
Direct Payment to Issuer)

\$31,815,000 Subordinate Revenue Bonds 2009 Series D

\$39,750,000 Subordinate Refunding Revenue Bonds 2009 Series E

\$930,155,000 Senior Revenue Bonds 2010 Series A (Non-AMT)

\$134,680,000 Subordinate Revenue Bonds 2010 Series B (Non-AMT)

\$59,360,000 Subordinate Revenue Bonds 2010 Series C (Federally Taxable – Build America Bonds –  
Direct Payment to Issuer)

\$875,805,000 Senior Revenue Bonds 2010 Series D (Non-AMT)

\$105,610,000 Senior Revenue Bonds 2012 Series A (Private Activity – AMT)

\$145,630,000 Senior Revenue Bonds 2012 Series B (Private Activity – Non-AMT)

\$27,870,000 Senior Revenue Bonds 2012 Series C (Governmental – Non-AMT)

\$170,685,000 Senior Revenue Bonds 2013 Series A (AMT)

\$71,175,000 Subordinate Revenue Bonds 2013 Series B (Non-AMT)

Dated as of:

December 16, 2013

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## INTRODUCTION

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This Annual Financial Information (this “Report”), including the cover page, is being furnished by the Department of Airports of the City of Los Angeles (the “Department”) to provide updated financial and operating information of the Department of the type included in the final official statements for the:

- \$602,075,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2008 Series A (AMT) (the “2008A Bonds”);
- \$7,875,000 aggregate principal amount of Los Angeles International Airport Senior Refunding Revenue Bonds 2008 Series B (AMT) (the “2008B Bonds”);
- \$243,350,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2008 Series C (Non-AMT) (the “2008C Bonds” and, together with the 2008A Bonds and the 2008B Bonds, the “2008 Bonds”);
- \$310,410,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2009 Series A (the “2009A Bonds”);
- \$307,350,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2009 Series C (Federally Taxable – Build America Bonds – Direct Payment to Issuer) (the “2009C Bonds”);
- \$31,815,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2009 Series D (the “2009D Bonds”);
- \$39,750,000 aggregate principal amount of Los Angeles International Airport Subordinate Refunding Revenue Bonds 2009 Series E (the “2009E Bonds” and, with the 2009A Bonds, the 2009C Bonds and the 2009D Bonds, together, the “2009 Bonds”);
- \$930,155,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2010 Series A (Non-AMT) (the “2010A Bonds”);
- \$134,680,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2010 Series B (Non-AMT) (the “2010B Bonds”);
- \$59,360,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2010 Series C (Federally Taxable – Build America Bonds – Direct Payment to Issuer) (the “2010C Bonds” and, together with the 2010B Bonds, the “2010BC Bonds”);
- \$875,805,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2010 Series D (Non-AMT) (the “2010D Bonds” and, together with the 2010A Bonds and the 2010BC Bonds, the “2010 Bonds”);
- \$105,610,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2012 Series A (Private Activity – AMT) (the “2012A Bonds”);
- \$145,630,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2012 Series B (Private Activity – Non-AMT) (the “2012B Bonds”);
- \$27,870,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2012 Series C (Governmental – Non-AMT) (the “2012C Bonds” and, together with the 2012A Bonds and the 2012B Bonds, the “2012 Bonds”);
- \$170,685,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2013 Series A (AMT) (the “2013A Bonds”);

- \$71,175,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2013 Series B (Non-AMT) (the “2013B Bonds” and, together with the 2013A Bonds, the “2013 Bonds” and collectively with the 2008 Bonds, the 2009 Bonds, the 2010 Bonds and the 2012 Bonds, the “Bonds”).

This Report is provided pursuant to covenants made by the Department in connection with the issuance of the Bonds pursuant to (i) that certain continuing disclosure certificate dated August 6, 2008 executed in connection with the issuance of the 2008 Bonds, (ii) that certain continuing disclosure certificate dated December 3, 2009 executed in connection with the issuance of the 2009 Bonds, (iii) that certain continuing disclosure certificate dated April 8, 2010 executed in connection with the issuance of the 2010A Bonds, (iv) that certain continuing disclosure certificate dated November 4, 2010 executed in connection with the issuance of the 2010BC Bonds, (v) that certain continuing disclosure certificate dated November 30, 2010 executed in connection with the issuance of the 2010D Bonds (the foregoing are referred to as the “Pre-2012 Continuing Disclosure Certificates”), (vi) that certain continuing disclosure certificate dated December 18, 2012 executed in connection with the issuance of the 2012 Bonds (the “2012 Continuing Disclosure Certificate,” and (vii) that certain continuing disclosure certificate dated November 19, 2013 executed in connection with the issuance of the 2013 Bonds (the “2013 Continuing Disclosure Certificate, and together with the 2012 Continuing Disclosure Certificate, the “Post-2010 Continuing Disclosure Certificates, and collectively with the Pre-2012 Continuing Disclosure Certificates, the “Continuing Disclosure Certificates”).

### **Official Statements and Prior Reports**

For further information and a more complete description of the Department, the City of Los Angeles (the “City”) and the Bonds, reference is made to (i) the Official Statement for the 2008 Bonds dated July 23, 2008 (the “2008 Official Statement”), (ii) the Official Statement for the 2009 Bonds dated November 18, 2009 (the “2009 Official Statement”), (iii) the Official Statement for the 2010A Bonds dated March 24, 2010 (the “2010A Official Statement”), (iv) the Official Statement for the 2010BC Bonds dated October 28, 2010 (the “2010BC Official Statement”), (v) the Official Statement for the 2010D Bonds dated November 10, 2010 (the “2010D Official Statement”), (vi) the Official Statement for the 2012 Bonds dated December 5, 2012 (the “2012 Official Statement”) and (vii) the Official Statement for the 2013 Bonds dated November 5, 2013 (the “2013 Official Statement” and, together with the 2008 Official Statement, 2009 Official Statement, 2010A Official Statement, 2010BC Official Statement, 2010D Official Statement and the 2012 Official Statement, the “Official Statements”) and (viii) the Department’s previous reports of annual financial information, beginning with the report for the Fiscal Year ended June 30, 2008 (the “Prior Reports”), each of which speak only as of their respective dates. Capitalized terms used but not defined in this Report have the meanings given to them in the Official Statements.

### **Disclaimers**

To the extent the Department provides information in this Report that the Department is not obligated to present or update, the Department is not obligated to present or update such information in future reports of annual financial information. Except as set forth in this Report, the Department has not updated any information contained in the Prior Reports.

Investors are advised to refer to the Official Statements for information concerning the initial issuance of and security for the Bonds. THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE CITY, THE STATE OF CALIFORNIA (THE “STATE”) OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTION, CHARTER OR STATUTORY LIMITATION OF THE CITY OR THE STATE. NEITHER THE FAITH AND THE CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OR ANY PUBLIC AGENCY, OTHER THAN THE DEPARTMENT, TO THE EXTENT DESCRIBED IN THE

OFFICIAL STATEMENTS, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. THE DEPARTMENT HAS NO POWER OF TAXATION. NO OBLIGATION ISSUED OR INCURRED BY THE DEPARTMENT UNDER THE INDENTURE SHALL CONSTITUTE OR EVIDENCE AN INDEBTEDNESS OF THE CITY OR A LIEN OR CHARGE ON ANY PROPERTY OR THE GENERAL REVENUES OF THE CITY, BUT SHALL CONSTITUTE AND EVIDENCE AN OBLIGATION OF THE DEPARTMENT PAYABLE ONLY AS DESCRIBED IN THE OFFICIAL STATEMENTS. NONE OF THE PROPERTIES OF THE AIRPORT SYSTEM IS SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THE BONDS. THE DEPARTMENT IS UNDER NO OBLIGATION TO PAY THE BONDS, EXCEPT AS DESCRIBED IN THE OFFICIAL STATEMENTS.

By providing the information in this Report, the Department does not imply or represent (a) that all information provided in this Report is material to investors' decisions regarding investment in the Bonds, (b) the completeness or accuracy of any financial, operational or other information not included in this Report or in the Official Statements (except as such material may be incorporated in this Report), (c) that no changes, circumstances or events have occurred since the dated date of the information provided or incorporated in this Report (other than as contained in this Report) or (d) that no other information exists which may have a bearing on the Department's financial condition, the security for the Bonds or an investor's decision to buy, sell or hold the Bonds.

The information set forth in this Report and incorporated hereby has been furnished by the Department and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in or incorporated by this Report which involve estimates, forecasts or other matters of opinion, whether or not expressly so described in this Report, are intended solely as such and are not to be construed as representations of fact. Further, expressions of opinion contained in this Report or incorporated hereby are subject to change without notice and the delivery of this Report will not, under any circumstances, create any implication that there has been no change in the affairs of the Department.

Due to its date of publication, certain information contained in this Report, including information concerning prior years, has been updated and is more current than some of the information contained in the Audited Financial Statements (as defined below), previous audited financial statements and Prior Reports of the Department, including, but not limited to, the unaudited information therein.

No statement contained in this Report should be construed as a prediction or representation about future financial performance of the Department. Historical results presented in this Report may not be indicative of future operating results.

## DISCUSSION OF EVENTS

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### Listed Events

The Department hereby reports that none of the following events has occurred since the date of the Department's last Annual Financial Information with respect to the Bonds.

#### *Certain Enumerated Events under the Pre-2012 Continuing Disclosure Certificates:*

- principal and interest payment delinquencies;
- non-payment related defaults;
- modifications to rights of bond holders;
- bond calls;
- defeasances;
- rating changes;
- adverse tax opinions or events adversely affecting the tax exempt status of the Bonds;
- unscheduled draws on debt service reserves relating to financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or any failure by any credit or liquidity provider to perform; or
- release, substitution or sale of property securing repayment of the Bonds.

#### *Certain Enumerated Events under the Post-2010 Continuing Disclosure Certificates:*

- principal and interest payment delinquencies;
- non-payment related defaults;
- modifications to rights of bond holders;
- bond calls;
- tender offers;
- defeasances;
- rating changes;
- bankruptcy, insolvency, receivership or similar event of the Department<sup>1</sup>;
- adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue;
- other material notices of determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- merger, consolidation, or acquisition involving the Department of the sale of all or substantially all of the assets of the Department, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
- substitution of credit or liquidity providers, or any failure by any credit or liquidity provider to perform; or
- release, substitution or sale of property securing repayment of the Bonds.

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<sup>1</sup> The event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Department in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Department, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Department.

## Recent Events

### *American Airlines Bankruptcy; American Airlines/US Airways Merger*

*The information under “—American Airlines Bankruptcy; American Airlines/US Airways Merger” is derived principally from and is qualified by the information contained in Orders entered by the Bankruptcy Court in the AMR Debtors’ bankruptcy cases, pleadings filed on behalf of the AMR Debtors in their bankruptcy cases, and AMR’s filings with the SEC. More complete information is contained in such filings.*

As previously reported, on November 29, 2011, AMR Corporation (“AMR Corporation”) (renamed American Airlines Group Inc.), its principal subsidiary, American Airlines, Inc., and certain of the AMR Corporation’s other direct and indirect domestic subsidiaries (collectively, the “AMR Debtors”), including American Airlines and American Eagle Airlines (“American Eagle”), both of whom operate at LAX, filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). On February 13, 2013, US Airways Group and AMR Merger Sub, Inc. a Delaware corporation and wholly owned subsidiary of AMR Corporation (“AMR Merger Sub”) entered into a plan of merger (the “Merger Agreement”), providing for a business combination of AMR Corporation and US Airways Group. On December 9, 2013, the AMR Debtors consummated their reorganization pursuant to the Plan of Reorganization, principally through the transactions contemplated by the Merger Agreement, pursuant to which the AMR Merger Sub merged with and into US Airways Group, with US Airways Group surviving as a wholly-owned subsidiary of AMR Corporation following the merger. American Airlines and US Airways continue to operate under separate Federal Aviation Administration certificates.

For more information regarding the effect of airline bankruptcies generally, see “CERTAIN INVESTMENT CONSIDERATIONS – Effect of Airline Bankruptcies” in the 2013 Official Statement which has been filed with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access website and may be obtained at [www.emma.msrb.org](http://www.emma.msrb.org).

### *Other Recent Events*

For a discussion of certain other recent events relating to LAX, see the following sections of the 2013 Official Statement, which has been filed with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access website and may be obtained at [www.emma.msrb.org](http://www.emma.msrb.org):

- “CERTAIN INVESTMENT CONSIDERATIONS – Federal Funding; Impact of Federal Sequestration,” “—City Financial Information,” and “—Retirement Plan Funding;”
- “THE DEPARTMENT OF AIRPORTS – Board of Airport Commissioners,” and “— Retirement Plan;”
- “CERTAIN FUNDING SOURCES;”
- “USE OF AIRPORT FACILITIES;”
- “FINANCIAL AND OPERATING INFORMATION CONCERNING LAX;”
- “CAPITAL PLANNING;”
- “AIRPORT PLANNING;”
- “AIRPORT SYSTEM ENVIRONMENTAL MATTERS;” and
- “LITIGATION REGARDING THE AIRPORT SYSTEM AND THE DEPARTMENT.”

## **FURTHER INFORMATION**

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For further information regarding this Report, please address your questions to:

City of Los Angeles  
Department of Airports  
P.O. Box 92216  
Los Angeles, CA 90009-2216  
Attn: Ryan Yakubik, Director of Capital  
Development and Budget  
(424) 646-5251

or City of Los Angeles  
Department of Airports  
P.O. Box 92216  
Los Angeles, CA 90009-2216  
Attn: Alina Slamar, Finance & Budget  
Division  
(424) 646-5285



## FINANCIAL AND OPERATING INFORMATION

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Except as provided in this Report, the financial and operating information required to be included in this Report pursuant to the Continuing Disclosure Certificates for the Fiscal Year ended June 30, 2013 may be found in the following tables included in the 2013 Official Statement, which tables are incorporated in this Report by reference:

1. TABLE 3 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – SENIOR BONDS AND SUBORDINATE BONDS DEBT SERVICE REQUIREMENTS
2. TABLE 6 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – AIR CARRIERS SERVING LAX
3. TABLE 8 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – AIR TRAFFIC DATA
4. TABLE 9 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – HISTORICAL TOTAL ENPLANEMENTS BY AIRLINE
5. TABLE 10 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – TOTAL REVENUE LANDED WEIGHT
6. TABLE 11 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – ENPLANED AND DEPLANED CARGO
7. TABLE 14 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – HISTORICAL OPERATING STATEMENTS<sup>2</sup>
8. TABLE 15 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – TOP TEN REVENUE PROVIDERS<sup>3</sup>
9. TABLE 16 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – TOP TEN REVENUE SOURCES<sup>4</sup>
10. TABLE 18 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – HISTORICAL DEBT SERVICE COVERAGE<sup>5</sup>
11. TABLE 20 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – CITY OF LOS ANGELES POOLED INVESTMENT FUND ASSETS<sup>6</sup>

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2 Shown as Table 12 in the 2008 Official Statement, 2009 Official Statement, 2010A Official Statement, 2010BC Official Statement and 2010D Official Statement and Table 14 in the 2012 Official Statement and 2013 Official Statement.

3 Shown as Table 13 for the Fiscal Year 2007 and Table 14 for the First Nine Months of Fiscal Year 2008 in the 2008 Official Statement; Table 13 in the 2009 Official Statement, Table 13 for Fiscal Year 2009 and Table 14 for the First Six Months of Fiscal Year 2009 and Fiscal Year 2010 in the 2010A Official Statement, Table 13 in the 2010BC Official Statement and 2010D Official Statement and Table 15 in the 2012 Official Statement and 2013 Official Statement.

4 Shown as Table 15 for the Fiscal Year 2007 and Table 14 for the First Nine Months of Fiscal Year 2008 in the 2008 Official Statement; Table 14 in the 2009 Official Statement, 2010BC Official Statement and 2010D Official Statement, Table 15 for the Fiscal Year 2009 and Table 16 for the First Six Months of Fiscal Year 2009 and Fiscal Year 2010 in the 2010A Official Statement and Table 16 in the 2012 Official Statement and 2013 Official Statement.

5 Shown as Table 17 in the 2008 Official Statement and 2010A Official Statement; Table 15 in the 2009 Official Statement, Table 16 in the 2010BC Official Statement and 2010D Official Statement and Table 18 in the 2012 Official Statement and 2013 Official Statement.

6 Shown as Table 18 in the 2008 Official Statement, Table 17 in the 2009 Official Statement, Table 19 in the 2010A Official Statement, Table 18 in the 2010BC Official Statement and 2010D Official Statement and Table 20 in the 2012 Official Statement and 2013 Official Statement.

## Existing Senior Bonds

The following table sets forth information about the Existing Senior Bonds that are outstanding as of the date of this Report.

**TABLE 1**  
**DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES**  
**LOS ANGELES INTERNATIONAL AIRPORT**  
**EXISTING SENIOR BONDS**

<b>Series</b>	<b>Original Principal Amount</b>	<b>Principal Amount Outstanding</b>	<b>Final Maturity (May 15)</b>
Series 2008A	\$ 602,075,000	\$ 540,770,000	2038
Series 2008B	7,875,000	2,665,000	2015
Series 2009A	310,410,000	297,520,000	2039
Series 2010A	930,155,000	930,155,000	2040
Series 2010D	875,805,000	867,545,000	2040
Series 2012A	105,610,000	105,610,000	2029
Series 2012B	145,630,000	144,555,000	2037
Series 2012C	27,870,000	27,870,000	2019
Series 2013A	170,685,000	170,685,000	2043
Total	\$3,176,115,000	\$3,087,375,000	

Source: Department of Airports of the City of Los Angeles.

## Existing Subordinate Bonds

The following table sets forth information about the Existing Subordinate Bonds that are outstanding as of the date of this Report.

**TABLE 2**  
**DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES**  
**LOS ANGELES INTERNATIONAL AIRPORT**  
**EXISTING SUBORDINATE BONDS AND SUBORDINATE COMMERCIAL PAPER NOTES**

Subordinate Obligations	Original Principal Amount	Principal Amount Outstanding	Final Maturity Date
Existing Subordinate Bonds			
- Series 2008C	\$ 243,350,000	\$ 222,440,000	May 15, 2038
- Series 2009C	307,350,000	307,350,000	May 15, 2039
- Series 2009D	31,815,000	15,535,000	May 15, 2015
- Series 2009E	39,750,000	27,955,000	May 15, 2020
- Series 2010B	134,680,000	134,680,000	May 15, 2040
- Series 2010C	59,360,000	59,360,000	May 15, 2040
- Series 2013B	71,175,000	71,175,000	May 15, 2038
Total Existing Subordinate Bonds	\$ 887,480,000	\$ 838,495,000	
Subordinate Commercial Paper Notes			
- Series A <sup>(1)</sup>	-- <sup>(5)</sup>	-- <sup>(6)</sup>	Various
- Series B <sup>(2)</sup>	-- <sup>(5)</sup>	-- <sup>(6)</sup>	Various
- Series C <sup>(3)</sup>	-- <sup>(5)</sup>	67,876,000 <sup>(6)</sup>	Various
- Series D <sup>(4)</sup>	-- <sup>(5)</sup>	-- <sup>(6)</sup>	Various
Total Subordinate Commercial Paper Notes		\$ 67,876,000	
Total outstanding Existing Subordinate Bonds and Subordinate Commercial Paper Notes		\$ 906,371,000	

<sup>(1)</sup> The Subordinate Commercial Paper Notes Series A (Governmental – Non AMT) may be issued in various Subseries designated Subseries A-1 through A-4.

<sup>(2)</sup> The Subordinate Commercial Paper Notes Series B (Private Activity - AMT) may be issued in various Subseries designated Subseries B-1 through B-4.

<sup>(3)</sup> The Subordinate Commercial Paper Notes Series C (Federally Taxable) may be issued in various Subseries designated Subseries C-1 through C-4.

<sup>(4)</sup> The Subordinate Commercial Paper Notes Series D (Private Activity – Non AMT) may be issued in various Subseries designated Subseries D-1 through D-4.

<sup>(5)</sup> Original Principal Amount of Subordinate Commercial Paper Notes varies.

<sup>(6)</sup> The Subordinate Commercial Paper Notes have rolling maturities of 270 days or less.

Source: Department of Airports of the City of Los Angeles

## **AUDITED FINANCIAL STATEMENTS**

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A copy of the Los Angeles World Airports (Department of Airports of The City of Los Angeles, California) Los Angeles International Airport Financial Statements for the Fiscal Year Ended June 30, 2013 and 2012 (With Independent Auditors' Report Thereon) ("Audited Financial Statements") may be found in the 2013 Official Statement and are incorporated in this Report by reference.

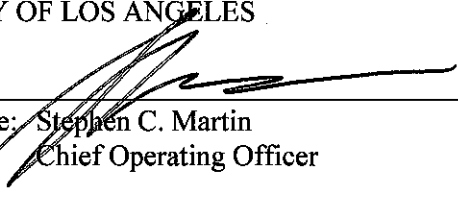
**CERTIFICATION**

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The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified, and acting Chief Operating Officer of the Department, familiar with the facts herein certified, and I am authorized to certify the same on behalf of the Department.
2. The execution and delivery of this Report to the Municipal Securities Rulemaking Board have been duly authorized by the Department.
3. This certification is being provided in connection with this Report being delivered by the Department pursuant to the Continuing Disclosure Certificates.
4. The statements and information contained in this Report are true, correct, and complete in all material respects and, as of the date hereof, this Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

THE DEPARTMENT OF AIRPORTS OF THE  
CITY OF LOS ANGELES

By:   
Name: Stephen C. Martin  
Its: Chief Operating Officer