



**Annual Report  
for the Fiscal Year Ended June 30, 2014**

Relating to:

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

\$313,150,000 Subordinate Airport Revenue Bonds, Series 2010A (Non-AMT)

\$44,055,000 Subordinate Airport Revenue Bonds, Series 2010B (Non-AMT)

\$215,360,000 Subordinate Airport Revenue Bonds, Series 2010C (Federally Taxable – Build America Bonds – Direct Payment To Issuer)

\$107,285,000 Senior Airport Revenue Bonds, Series 2013A (Non-AMT)

\$272,300,000 Senior Airport Revenue Bonds, Series 2013B (AMT)

\$29,390,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014A

\$275,895,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014B (Federally Taxable)

**Dated as of:**

**December 19, 2014**

This Annual Report (this “Report”) is being furnished by the San Diego County Regional Airport Authority (the “Authority”) to provide updated financial and operating information of the Authority of the type included in the final official statements for the:

- \$313,150,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2010A (the “Series 2010A Bonds”);
- \$44,055,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2010B (the “Series 2010B Bonds”);
- \$215,360,000 aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2010C (the “Series 2010C Bonds” and, collectively with the Series 2010A Bonds and Series 2010B Bonds, the “Series 2010 Bonds”);
- \$107,285,000 aggregate principal amount of Senior Airport Revenue Bonds, Series 2013A (the “Series 2013A Bonds”);
- \$272,300,000 aggregate principal amount of Senior Airport Revenue Bonds, Series 2013B (the “Series 2013B Bonds” and, collectively with the Series 2013A Bonds, the “Series 2013 Bonds”);
- \$29,390,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014A (the “Series 2014A Bonds”); and
- \$275,895,000 Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project), Series 2014B (the “Series 2014B Bonds” and collectively with the Series 2014A Bonds, the “Series 2014 Bonds” and together with the Series 2010 Bonds and the 2013 Bonds, the “Bonds”).

This Report is provided pursuant to covenants made by the Authority in connection with the issuance of the (i) Series 2010 Bonds pursuant to that certain Continuing Disclosure Certificate of the Authority dated October 5, 2010 (the “2010 Continuing Disclosure Certificate”), (ii) the Series 2013 Bonds pursuant to that Continuing Disclosure Certificate of the Authority dated January 30, 2013 (the “Series 2013 Continuing Disclosure

Certificate”), and (iii) the Series 2014 Bonds pursuant to that Continuing Disclosure Certificate of the Authority dated February 19, 2014 (the “Series 2014 Continuing Disclosure Certificate” and together with the Series 2010 Continuing Disclosure Certificate, the Series 2013 Continuing Disclosure Certificate, the “Continuing Disclosure Certificates”).

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

For further information and a more complete description of the Authority and the Bonds, reference is made to the Official Statements (defined below) for the Bonds and the Authority’s previous Continuing Disclosure Reports beginning with the report for the Fiscal Year ended June 30, 2011 (the “Prior Reports”), respectively, each of which are incorporated by reference in this Report and all 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 or the Continuing Disclosure Certificates.

This Report contains financial and operating information updating certain information contained in the Official Statements issued in conjunction with the Bonds (the “Official Statements”). Reference is made to the Authority’s Financial Report and Independent Auditor’s Report for the Fiscal Year ended June 30, 2014 (the “Audited Financial Statements”), a copy of which is filed with and hereby made part of this Report. 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, previous audited financial statements and Prior Reports of the Authority, including, but not limited to, the unaudited information therein.

Pursuant to the Continuing Disclosure Certificates, the Authority is obligated to provide only the information specified therein. The tables contained in this Report reference and update tables in the Official Statements. To the extent the Authority provides information in this Report that the Authority is not obligated under the Continuing Disclosure Certificates to present or update, such as that contained in the section hereof entitled “Recent Developments,” the Authority may not be obligated to present or update such information in future annual reports.

The Series 2010 Bonds are special obligations of the Authority, payable solely from and secured by a pledge of (a) Subordinate Net Revenues, which include certain income and revenues received by the Authority from the operation of the Airport System less all amounts which are required to be used to pay the Operation and Maintenance Expenses of the Airport System, the aggregate annual debt service on the Senior Bonds and the reserve and replenishment requirements on and relating to the Senior Bonds, and (b) certain funds and accounts held by the Subordinate Trustee under the Subordinate Indenture.

The Series 2013 Bonds are special obligations of the Authority, payable solely from and secured by (a) a pledge of Net Revenues, which include certain income and revenue received by the Authority from the operation of the Airport System less all amounts that are required to pay Operation and Maintenance Expenses of the Airport System; and (b) certain funds and accounts held by the Senior Trustee under the Senior Indenture.

The Series 2014 Bonds are special limited obligations of the Authority, payable solely from and secured by a pledge of the Trust Estate, which includes, among other things, Customer Facility Charges collected by the rental car companies operating at the Airport and remitted to the Trustee, as assignee of the Authority, and, under certain circumstances, Bond Funding Supplemental Consideration payable by the rental car companies operating at the Airport to the Trustee, as assignee of the Authority, and certain funds and accounts held by the Trustee under the Indenture and certain additional funds and accounts held by the Authority. No revenues of the Authority, other than the Customer Facility Charges and the Bond Funding Supplemental Consideration, are pledged to the payment of the Series 2014 Bonds.

Neither the project financed by the Series 2014 Bonds (as described under “Recent Developments – The Series 2014 Bonds” herein) nor any other properties of the Airport System are subject to any mortgage or other lien for the benefit of the owners of the Bonds and neither the full faith and credit nor the taxing power of the Authority (if any), the City of San Diego (the “City”), the County of San Diego, the State of California (the “State”) or any political subdivision or agency of the State is pledged to the payment of the principal of or interest on the Bonds.

By providing the information in this Report, the Authority 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 Statement, (c) that no changes, circumstances or events have occurred since the end of the Fiscal Year ended June 30, 2014 (other than as contained in this Report), or (d) that no other information exists which may have a bearing on the Authority's financial condition, the security for the Bonds or an investor's decision to buy, sell or hold the Bonds.

No statement contained in this Report should be construed as a prediction or representation about future financial performance of the Authority. Historical results presented in this Report, including the historical financial and enplanement figures contained in this Report, may not be indicative of future operating results.

\* \* \*

## **Recent Developments**

### *Executive Management*

Upon the retirement of Vernon Evans, Scott Brickner was promoted to the position of Vice President, Finance and Asset Management/Treasurer of the Authority. Mr. Brickner previously served as Director of Financial Planning and Budget for the Authority, with responsibility for financial planning and analysis, budgeting, treasury operations, financing and grant funding programs. Prior to joining the Authority in 2009, Mr. Brickner held various finance and treasury positions in the corporate world, most recently as Treasurer of Kratos Defense and Security Solutions. He received a Bachelor of Business Administration from Benedictine College in Kansas and a Master's in Business Administration from St. Louis University, and has an active CPA license in the State of California. In addition, Jeffrey Woodson now serves as the Authority's Vice President, Development, as successor to Bryan Enarson, who resigned from that position during Fiscal Year 2014.

### *The Series 2014 Bonds*

On February 19, 2014, the Authority issued the Series 2014 Bonds to finance, among other things, a portion of the cost of the development and construction of a consolidated rental car facility and construction of certain roadway improvements and utility infrastructure improvements that will serve the consolidated rental car facility, as more particularly described in the Official Statement for the Series 2014 Bonds.

### *Revolving Credit Agreement and Redemption of Subordinate Commercial Paper Notes*

The Authority entered into a Revolving Credit Agreement (the "Agreement") dated as of September 1, 2014 with U.S. Bank National Association. A copy of the Agreement has been posted on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. On September 5, 2014 the Authority terminated its Letter of Credit that supported the Authority's commercial paper program and caused the redemption of approximately \$44.9 million of its then outstanding Subordinate Commercial Paper Notes with notes issued under the Agreement.

### *Pension and Retirement Plans*

#### Authority Pension Plan

All full-time employees of the Authority are eligible to participate in the Authority's defined-benefit pension plan, the Amended and Restated San Diego County Regional Airport Authority Retirement Plan and Trust of 2013 (the "Authority Pension Plan"), which provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. The Authority Pension Plan is administered by the San Diego City Employees' Retirement System ("SDCERS"), which is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for the City, the Port District and the Authority, and is administered by the Retirement Board of Administration (the "Retirement Board"). Each of the Authority, the City and the Port District has a separate plan and each employer's contributions are held in trust although all contributions to SDCERS are pooled for investment purposes, managed and invested by the Retirement Board.

In September 2014 the Authority Board approved Amendment No. 1 to the Authority Pension Plan. The Amendment was in response to the first Plan Sponsor Contribution and Reporting Audit Report issued by the SDCERS Internal Auditor covering the periods July 1, 2011 to June 30, 2013. The report was the result of new standards issued by the American Institute of Certified Public Accountants State and Local Government Expert Panel with regard to census data in single-employer and cost-sharing plan financial statements and the plan auditor's responsibility for the accuracy and completeness of all underlying census data. The Amendment included language

to clarify both the codes for reporting of pensionable and non-pensionable earnings and the treatment of administrative offsets. The Amendment had no material effect on the plan or its funding.

Consistent with Board Resolution No. 2010-0049, SDCRAA maintains a 95% or greater funded ratio with a minimum threshold funding level of 90% triggering a required strategy to achieve and/or maintain the 95% funded level. The Authority continues to operate consistent with Board policy, having made an additional contribution of \$827,945 in 2014 as a result of the fiscal year 2013 actuarial valuation's funding level of 93.4%.

See Note 6 of the Audited Financial Statements for more information on the Authority Pension Plan and other actuarial assumptions. Complete copies of the SDCERS Comprehensive Annual Financial Reports and the Actuarial Valuation Reports for the Authority Pension Plan ("Actuarial Reports") prepared by Cheiron, Inc. can be obtained from SDCERS by writing to the San Diego City Employees' Retirement System, Suite 400, 401 West A Street, San Diego, California 92101 and from the SDCERS website at [www.sdcers.org](http://www.sdcers.org). No information contained on such website is incorporated into this Report.

The Authority has always made its full required contributions to the Authority Pension Plan. The Authority cannot predict the levels of funding that will be required in the future.

#### Postemployment Health Benefits

In addition to the pension benefits provided under the Authority Pension Plan, the Authority provides medical, dental and \$10,000 life insurance postretirement benefits ("Postemployment Health Benefits") for nonunion employees hired prior to May 1, 2006, and union employees hired prior to October 1, 2008. The Authority has budgeted \$2,403,000 for Postemployment Health Benefits for Fiscal Year 2015, as compared with \$2,328,000 for Fiscal Year 2014. Budgeted amounts include both amortization of accrued actuarial liabilities and normal cost contributions. The projected funded ratio as of July 1, 2014 of Postemployment Health Benefits, as set forth in an Actuarial Valuation Report as of July 1, 2013 prepared by Aon Hewitt and dated May 16, 2014, was 44.8%, compared with the funded status as of July 1, 2013 (based on such Actuarial Valuation Report) of 40.1%. See Audited Financial Statements, Note 8, for more information on the Authority's Postemployment Health Benefits.

The plan costs are derived by making certain specific assumptions as to, among other things, the rates of interest, mortality and turnover, which are assumed to hold for many years into the future. Actual experience may differ somewhat from the assumptions and the effect of such differences is spread over all periods. Due to these differences, the costs determined by the valuation must be regarded as estimates of the true plan costs.

Investors are cautioned that information about SDCERS, including unfunded actuarial liabilities, funded ratios and calculations of required contributions, are "forward looking" information. Such "forward looking" information reflects the judgment of SDCERS and its actuaries as to the amount of assets that SDCERS will be required to accumulate to fund future benefits over the lives of the currently active employees, vested terminated employees and existing retired employees and beneficiaries. These judgments are based upon a variety of assumptions, one or more of which may prove to be inaccurate and/or be changed in the future.

Additional information regarding SDCERS' assumptions, plan details and investment of plan assets can be found in the Audited Financial Statements and the Actuarial Reports. The Authority is relying upon, and has not independently confirmed or verified, the accuracy or completeness of the statements and reports referred to herein, nor any other information incorporated by reference therein, nor any events subsequent to the dates of such documents.

#### *Draft Investigative Order – Downtown Anchorage Area in the San Diego Bay*

On or about November 2, 2011, the Authority informally received information that the California Regional Water Quality Board ("RWQCB") intended to issue for comment a draft investigative order ("IO") based on technical reports pertaining to two studies of bay sediments at the Downtown Anchorage Area in San Diego Bay. A copy of the IO was obtained. The IO describes the Downtown Anchorage Area as a portion of the bay located south of Harbor Drive, immediately south of Solar Turbines, the Authority and east of the U.S. Coast Guard Station. The IO alleges an unauthorized discharge of wastes has occurred as evidenced by the presence of PCBs, TPH, VOCs, PAHs, metals and pesticides in the bay sediments in the Downtown Anchorage Area. The IO names as parties responsible for the alleged unauthorized discharge the Authority, Teledyne Ryan Industries, Inc., General Dynamics and Solar Turbines. The Authority, along with the other named parties, provided comments to the RWQCB, *inter alia*, raising the following concerns about the IO: (1) the geographic extent of the Downtown Anchorage Area is not

adequately defined; (2) the IO contains no sediment data demonstrating impacts to the bay were caused by the Authority; (3) the RWQCB must name all responsible parties, including the Port District and the City; and (4) the studies relied upon by the RWQCB predate the formation of the Authority. On June 18, 2014, the RWQCB issued a final order directing the Authority, General Dynamics, and the San Diego Unified Port District to submit technical reports pertaining to an investigation of sediment chemistry in the Laurel Hawthorn Central Embayment in San Diego Bay, San Diego, California. Although the Authority believes it is not legally responsible for any harmful discharges into the San Diego Bay at the identified location, it has agreed with the other parties to participate in and share in the funding of the investigation and study. The cost, to be shared by all of the parties, is not expected to be material to the Authority's finances.

*Pending Claims or Litigation*

From time to time, the Authority is a party to litigation and is subject to claims arising out of its normal course of business and operations. Summaries of notable litigation and claims relating to the Authority are provided in the Audited Financial Statements, and herein. While the Authority cannot predict the new exposure to the Authority with respect to these matters, or the possibility or remoteness of any outcome in these matters, except as provided herein, the Authority does not reasonably expect that these matters or any other pending litigation relating to the Authority, SDIA or the Authority's operations or business will have a material impact on the Authority's revenues or the operation of SDIA.

Dryden Oaks, LLC v. San Diego County Regional Airport Authority, San Diego Superior Court Case No. 37-2014-00004077-CU-EI-NC.

This complaint for inverse condemnation and unreasonable pre-condemnation delay and conduct damages was filed February 24, 2014, alleging the Authority Board while acting as the County Airport Land Use Commission inversely condemned an aviation easement in Plaintiff's properties thereby diminishing their value. The complaint alleges the Plaintiffs are foreclosed by the Authority from developing their property. The Authority's demurrer was overruled and the case is set for trial September 18, 2015.

**Updated Tables**

Following are updated tables provided pursuant to the Continuing Disclosure Certificates.

As of June 30, 2014, the Authority had outstanding the following principal amounts of the Series 2010 Bonds, Series 2013 Bonds, Series 2014 Bonds and Subordinate Commercial Paper Notes.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
OUTSTANDING PRINCIPAL AMOUNTS  
OF THE SERIES 2010 BONDS, SERIES 2013 BONDS, THE SERIES 2014 BONDS  
AND SUBORDINATE COMMERCIAL PAPER NOTES AS OF JUNE 30, 2014\***  
(000's)

	<b>Outstanding Principal Amount</b>
Series 2013 Bonds	\$ 379,585
Series 2010 Bonds	569,870
Commercial Paper Notes	44,884
Subtotal	\$ 994,339
Series 2014 Bonds	\$ 305,285
Total	\$ 1,299,624

\* Required to be provided pursuant to the Series 2013 Continuing Disclosure Certificate. Not shown as a table in Official Statements for the Bonds. See "Recent Developments - Revolving Credit Agreement and Redemption of Subordinate Commercial Paper Notes" above regarding the subsequent redemption of Subordinate Commercial Paper Notes.

Source: San Diego County Regional Airport Authority

As of June 30, 2014, the Authority estimated future rental commitments under the Authority's lease agreements to be as follows.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
FUTURE RENTAL COMMITMENTS  
AS OF JUNE 30, 2014\***

<b>Fiscal Year Ending June 30</b>	<b>Rental Payment Amounts</b>
2015	10,167,120
2016	10,167,120
2017	10,167,120
2018	10,159,920
2019	10,159,920
2020-2024	50,799,600
2025-2029	50,799,600
2030-2034	50,799,600
2035-2039	50,799,600
2040-2044	50,799,600
2045-2049	50,799,600
2050-2054	50,799,600
2055-2059	50,799,600
2060-2064	50,799,600
2065-2069	50,799,600
Total	\$ 558,817,200

\* Shown as Table 3 "Future Rental Commitments" in the Official Statement for the Series 2010 Bonds. Shown as Table 4 "Future Rental Commitments" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

Source: San Diego County Regional Airport Authority

The following table sets forth the air carriers serving the Authority as of November 2014.

**SAN DIEGO INTERNATIONAL AIRPORT  
AIR CARRIERS SERVING  
SAN DIEGO INTERNATIONAL AIRPORT\*  
AS OF NOVEMBER 2014**

<b>Scheduled U.S. Carriers</b>	<b>Foreign Flag Carriers</b>	<b>All-Cargo Carriers</b>
Alaska Airlines	Air Canada	ABX Air, Inc.
Allegiant	British Airways	Ameriflight
American Airlines <sup>1</sup>	Japan Airlines	Federal Express
Compass Air <sup>2</sup>	Volaris	United Parcel Service
Delta Air Lines	Westjet	West Air, Inc.
Frontier Airlines		
Hawaiian Airlines		
Horizon Air <sup>3</sup>		
JetBlue Airways		
Republic Airlines <sup>4</sup>		
Seaport		
SkyWest Airlines <sup>5, 6, 7, 8, 9</sup>		
Southwest Airlines		
Spirit		
Sun Country Airlines		
United Airlines		
US Airways <sup>1</sup>		
Virgin America		

\* Shown as Table 4 "Air Carriers Serving San Diego International Airport in the Official Statement for the Series 2010 Bonds. Shown as Table 5 "Air Carriers Serving San Diego International Airport in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

- (1) On December 9, 2013, AMR Merger Sub merged with and into US Airways Group, with US Airways Group surviving as the wholly-owned subsidiary of American Airlines Group. Until a single operating certificate is issued by the FAA and operational integration is complete, American Airlines and US Airways will continue to operate as separate airlines.
- (2) An affiliate of Delta Air Lines and doing business as Delta Connection.
- (3) An affiliate of and doing business as Alaska Airlines.
- (4) An affiliate of and doing business as US Airways.
- (5) An affiliate of and doing business as Alaska Airlines.
- (6) An affiliate of United Airlines doing business as United Express.
- (7) An affiliate of Delta Air Lines doing business as Delta Connection.
- (8) An affiliate of US Airways doing business as US Airways Express.
- (9) An affiliate of American Airlines doing business as American Eagle.

Source: San Diego County Regional Airport Authority

The following table sets forth the total domestic and international enplanements at SDIA for the last five Fiscal Years and the total enplanements and deplanements at SDIA for Fiscal Year 2014.

**SAN DIEGO INTERNATIONAL AIRPORT  
TOTAL ENPLANEMENTS AND DEPLANEMENTS\*  
FISCAL YEARS 2010-2014**

Fiscal Year	Domestic		International		Total Enplanements		Total Deplanements		Total Enplanements and Deplanements	
	Enplanements	Percent of Total	Enplanements	Percent of Total	Enplanements	Percent Change	Deplanements	Percent Change	Enplanements and Deplanements	Percent Change
2010	8,339,147	98.6%	114,739	1.36%	8,453,886	-1.0%				
2011	8,316,322	98.5%	124,798	1.48%	8,441,120	-0.2%				
2012	8,323,734	97.1%	251,741	2.94%	8,575,475	1.6%				
2013	8,460,959	96.8%	276,658	3.17%	8,737,617	1.9%				
2014	8,745,640	96.3%	336,604	3.71%	9,082,244	3.9%	9,062,886	4.1%	18,145,130	4.0%

\* Shown as Table 5 "Total Enplanements" in the Official Statement for the Series 2010 Bonds. Shown as Table 6 "Total Enplanements" in the Official Statement for the Series 2013 Bonds. Shown as Table 5 "Total Enplanements and Deplanements" in the Official Statement for the Series 2014 Bonds. The Authority was not required to provide Total Deplanements and total Enplanements and Deplanements data prior to the date of the 2014 Continuing Disclosure Certificate.

Source: San Diego County Regional Airport Authority

The following table sets forth total revenue operations (landings and takeoffs) and total enplaned and deplaned passengers at SDIA for Fiscal Years 2010 through 2014.

**SAN DIEGO INTERNATIONAL AIRPORT  
AIR TRAFFIC DATA\*  
FISCAL YEARS 2010-2014**

Fiscal Year	Total Operations <sup>(1)</sup>	Operations Growth	Total Passengers <sup>(2)</sup>	Passenger Growth
2010	194,509	-6.8%	16,929,295	-0.9%
2011	186,181	-4.3%	16,868,732	-0.4%
2012	186,196	0.0%	17,138,413	1.6%
2013	187,322	0.6%	17,440,968	1.8%
2014	187,757	0.2%	18,145,130	4.0%

\* Shown as Table 6 "Air Traffic Data" in the Official Statement for the Series 2010 Bonds. Shown as Table 7 "Air Traffic Data" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate. May differ from operations shown in the Authority's Comprehensive Annual Financial Reports which uses the FAA database as source while numbers in this table are from airline sources.

<sup>(1)</sup> For revenue related departures and arrivals.

<sup>(2)</sup> Enplaned and deplaned passengers.

Source: San Diego County Regional Airport Authority

The following table sets forth information concerning cargo traffic (enplaned and deplaned cargo) over the last five Fiscal Years.

**SAN DIEGO INTERNATIONAL AIRPORT  
HISTORICAL ENPLANED AND DEPLANED  
FREIGHT AND U.S. MAIL CARGO  
(IN TONS)  
FISCAL YEARS 2010-2014\***

<b>Fiscal Year</b>	<b>Freight</b>	<b>Annual Percentage Change</b>	<b>U.S. Mail</b>	<b>Annual Percentage Change</b>	<b>Total</b>	<b>Annual Percentage Change</b>
2010	108,823	3.9%	16,690	4.1%	125,513	3.9%
2011	122,204	12.3%	16,802	0.7%	139,005	10.7%
2012	136,036	11.3%	17,335	3.2%	153,370	10.3%
2013	138,760	2.0%	18,265	5.4%	157,025	2.4%
2014	145,831	5.1%	19,135	4.8%	164,966	5.1%

\* Shown as Table 7 "Historical Enplaned and Deplaned Freight and U.S. Mail Cargo" in the Official Statement for the Series 2010 Bonds. Shown as Table 8 "Historical Enplaned and Deplaned Freight and U.S. Mail Cargo" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate. May differ from operations shown in the Authority's Comprehensive Annual Financial Reports which uses the FAA database as source while numbers in this table are from airline sources.  
Source: San Diego County Regional Airport Authority.

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The following table presents total enplanements for each air carrier serving SDIA for the last five Fiscal Years. For those airlines that were party to a completed merger or acquisition and have received a single FAA certificate and have completed operational integration, only the surviving entity is presented in this table. However, the activity for the airlines that are now a part of the surviving airline is included in the information presented.

**SAN DIEGO INTERNATIONAL AIRPORT  
ENPLANEMENTS BY AIR CARRIERS  
(RANKED ON FISCAL YEAR 2014 RESULTS)\*<sup>(†)</sup>**

Air Carrier	Fiscal Year 2010		Fiscal Year 2011		Fiscal Year 2012		Fiscal Year 2013		Fiscal Year 2014	
	Enplanements	Percent								
Southwest Airlines <sup>(1)</sup>	3,183,084	37.7%	3,277,931	38.8%	3,252,290	37.9%	3,253,225	37.2%	3,352,870	36.9%
United Airlines <sup>(2)</sup>	920,960	10.9%	878,307	10.4%	1,266,007	14.8%	1,175,869	13.5%	1,167,661	12.9%
Delta Airlines	900,510	10.7%	919,323	10.9%	935,777	10.9%	904,734	10.4%	915,907	10.1%
Alaska Airlines	435,722	5.2%	514,498	6.1%	579,457	6.8%	673,731	7.7%	830,349	9.1%
American Airlines <sup>(3)</sup>	704,909	8.3%	658,752	7.8%	664,466	7.7%	650,826	7.4%	693,995	7.6%
US Airways <sup>(3)</sup>	512,558	6.1%	523,378	6.2%	535,906	6.2%	560,738	6.4%	554,244	6.1%
Spirit	-	0.0%	-	0.0%	77,873	0.9%	164,189	1.9%	201,414	2.2%
Frontier Airlines	196,628	2.3%	219,008	2.6%	198,708	2.3%	184,020	2.1%	185,270	2.0%
JetBlue Airlines	167,031	2.0%	141,684	1.7%	147,051	1.7%	152,571	1.7%	173,282	1.9%
Virgin America	151,110	1.8%	133,377	1.6%	166,326	1.9%	168,297	1.9%	156,729	1.7%
Hawaiian Airlines	90,874	1.1%	98,887	1.2%	86,211	1.0%	94,283	1.1%	98,667	1.1%
British Airways	-	0.0%	6,912	0.1%	81,437	0.9%	81,534	0.9%	84,600	0.9%
Japan Airlines	-	0.0%	-	0.0%	-	0.0%	18,249	0.2%	54,213	0.6%
Air Canada	46,959	0.6%	58,539	0.7%	56,470	0.7%	45,058	0.5%	36,636	0.4%
Other	51,541	0.6%	37,776	0.4%	43,634	0.5%	43,212	0.5%	39,664	0.4%
Sun Country Airlines	24,984	0.3%	24,175	0.3%	15,889	0.2%	23,836	0.3%	27,276	0.3%
Volaris	-	0.0%	-	0.0%	45,589	0.5%	30,885	0.4%	23,285	0.3%
Aeromexico	24,335	0.3%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
AirTranAirways <sup>(1)</sup>	37,530	0.4%	17,978	0.2%	-	0.0%	-	0.0%	-	0.0%
Continental Airlines <sup>(2)</sup>	507,443	6.0%	496,100	5.9%	-	0.0%	-	0.0%	-	0.0%
<b>Total Air Carrier</b>	<b>7,956,178</b>	<b>94.1%</b>	<b>8,006,625</b>	<b>94.9%</b>	<b>8,153,091</b>	<b>95.1%</b>	<b>8,225,257</b>	<b>94.1%</b>	<b>8,596,062</b>	<b>94.6%</b>
<b>Regional</b>										
Skywest- United Express	178,386	2.1%	179,547	2.1%	162,620	1.9%	177,889	2.0%	149,524	1.6%
Skywest- Delta Connection	93,380	1.1%	92,818	1.1%	94,644	1.1%	101,456	1.2%	98,808	1.1%
Horizon	-	0.0%	-	0.0%	5,900	0.1%	77,392	0.9%	84,000	0.9%
SkyWest - (American Eagle/Envoy - LAX)	-	0.0%	-	0.0%	-	0.0%	62,061	0.7%	84,880	0.9%
American Eagle (Envoy Airlines)	207,272	2.5%	155,421	1.8%	140,574	1.6%	82,377	0.9%	51,126	0.6%
Compass (Delta Connection)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	8,563	0.1%
SkyWest Airlines - Alaska Airlines	-	0.0%	-	0.0%	-	0.0%	-	0.0%	8,075	0.1%
Mesa Airlines	18,670	0.2%	6,709	0.1%	12,766	0.1%	206	0.0%	-	0.0%
Seaport Airlines	-	0.0%	-	0.0%	-	0.0%	196	0.0%	1,128	0.0%
Skywest- US Airways	-	0.0%	-	0.0%	5,880	0.1%	10,783	0.1%	78	0.0%
<b>Total Regional</b>	<b>497,708</b>	<b>5.9%</b>	<b>434,495</b>	<b>5.1%</b>	<b>422,384</b>	<b>4.9%</b>	<b>512,360</b>	<b>5.9%</b>	<b>486,182</b>	<b>5.4%</b>
<b>Total Enplanements</b>	<b>8,453,886</b>	<b>100.0%</b>	<b>8,441,120</b>	<b>100.0%</b>	<b>8,575,475</b>	<b>100.0%</b>	<b>8,737,617</b>	<b>100.0%</b>	<b>9,082,244</b>	<b>100.0%</b>

(Footnotes appear on the following page)

<sup>a</sup> Shown as Table 8 “Enplanements by Air Carriers” in the Official Statement for the Series 2010 Bonds. Shown as Table 9 “Enplanements by Air Carriers” in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

<sup>(1)</sup> In 2010, the respective Boards of Directors of Southwest and AirTran approved Southwest’s acquisition of AirTran, which was completed in 2011. Southwest and AirTran received a single operating certificate from the FAA in 2012, however Southwest and AirTran continue to operate as separate airlines while integrating.

<sup>(2)</sup> United and Continental completed their merger on October 1, 2010 and began operating as United on November 30, 2011. Data for United and Continental have been combined in this table.

<sup>(3)</sup> On December 9, 2013, AMR Merger Sub merged with and into US Airways Group, with US Airways Group surviving as the wholly-owned subsidiary of American Airlines Group. Until a single operating certificate is issued by the FAA and operational integration is complete, American Airlines and US Airways will continue to operate as separate airlines.

<sup>(4)</sup> Totals may not add due to rounding.

Source: San Diego County Regional Airport Authority.

The following table sets forth the total revenue landed weight for the 15 largest air and cargo carriers serving SDIA for the last five Fiscal Years, ranked on Fiscal Year 2014 results.

**SAN DIEGO INTERNATIONAL AIRPORT  
TOTAL REVENUE LANDED WEIGHT<sup>\*(†)</sup>  
FISCAL YEARS 2010-2014  
(TOP 15 RANKED ON FISCAL YEAR 2014 RESULTS)  
(IN THOUSANDS OF LBS.)**

Airline	2010	2011	2012	2013	2014	2014% of Total
Southwest	4,068,974	4,001,530	3,953,536	3,907,554	3,925,362	35.1%
United <sup>(1)</sup>	1,662,541	1,583,372	1,502,203	1,387,854	1,340,736	12.0%
Delta	893,467	1,062,254	1,047,068	1,023,608	1,016,878	9.1%
Alaska	511,813	595,238	648,359	750,000	884,727	7.9%
American <sup>(2)</sup>	766,151	672,059	701,126	685,836	718,069	6.4%
US Airways <sup>(2)</sup>	626,510	603,439	643,014	653,915	631,485	5.6%
Federal Express	400,303	421,239	452,453	451,797	419,127	3.7%
SkyWest	332,408	338,812	306,789	428,595	396,054	3.5%
Spirit	-	-	98,931	208,200	245,669	2.2%
Virgin America	205,348	173,686	208,253	235,934	232,136	2.1%
Frontier	227,847	249,492	208,936	196,614	192,493	1.7%
JetBlue	201,071	167,369	166,232	168,080	189,979	1.7%
British Airways	-	13,800	167,440	163,760	166,980	1.5%
Hawaiian	121,600	134,080	118,088	140,637	147,325	1.3%
Japan Airlines	-	-	-	47,125	138,700	1.2%
Others	874,835	589,790	597,474	566,205	541,048	4.8%
Total	10,892,867	10,606,160	10,819,902	11,015,716	11,186,768	100.0%
Annual % Change	-5.3%	-2.6%	2.0%	1.8%	1.6%	

\* Shown as Table 9 "Total Revenue Landed Weight" in the Official Statement for the Series 2010 Bonds. Shown as Table 10 "Total Revenue Landed Weight" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

(†) Totals may not add due to rounding. Charter airlines are included in the landed weights of the carriers that service them. Landed weight is the maximum gross certificated landed weight in one thousand pound units as stated in the airlines' flight operational manual. Landed weight is used to calculate landing fees for both airline and general aviation aircraft operated at SDIA.

(1) United and Continental completed their merger on October 1, 2010 and began operating as United on November 30, 2011. Data for United and Continental have been combined in this table.

(2) On December 9, 2013, AMR Merger Sub merged with and into US Airways Group, with US Airways Group surviving as the wholly-owned subsidiary of American Airlines Group. Until a single operating certificate is issued by the FAA and operational integration is complete, American Airlines and US Airways will continue to operate as separate airlines.

Source: San Diego County Regional Airport Authority

The following table sets forth a summary of the Authority's investments as of June 30, 2014.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
INVESTMENTS\*  
(AS OF JUNE 30, 2014)<sup>(1)</sup>**

<b>Security Type</b>	<b>Market Value as of June 30, 2014</b>	<b>Percentage of Portfolio</b>
U.S. Treasuries	\$ 64,083,000	19.4%
Collateralized Bank Demand Deposits	63,854,000	19.3%
San Diego County Investment Pool	48,476,000	14.7%
Local Area Investment Fund (LAIF)	47,535,000	14.4%
U.S. Agency Securities	38,443,000	11.6%
Medium Term Notes	22,019,000	6.7%
Commercial Paper	15,495,000	4.7%
Certificates of Deposit	15,193,000	4.6%
Cal Trust	15,028,000	4.6%
Money Market Fund	56,000	0.0%
Total	\$ 330,182,000	100.0%

\* Shown as Table 11 "Investments" in the Official Statement for the Series 2010 Bonds. Shown as Table 12 "Investments" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

<sup>(1)</sup> Totals may not add due to rounding.

Source: San Diego County Regional Airport Authority

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The following table summarizes the financial results from operations for the Authority for Fiscal Years 2010 through 2014 (derived from audited financial statements).

**SAN DIEGO INTERNATIONAL AIRPORT  
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
(DOLLARS IN THOUSANDS)<sup>(1)</sup>  
FISCAL YEARS 2010-2014**

	2010 <sup>(2)</sup>	2011 <sup>(2)</sup>	2012 <sup>(2)</sup>	2013	2014
Operating revenue:					
Aviation revenue					
Landing fees	\$ 18,672	\$ 18,579	\$ 18,419	\$ 19,658	\$ 19,107
Aircraft parking fees	3,406	2,921	3,134	3,191	2,503
Building rentals	23,835	26,980	30,633	41,840	46,001
Security surcharge	11,900	14,886	18,649	23,360	25,777
Other aviation revenue	1,585	1,597	1,595	1,591	4,488
Concession revenue	36,249	37,103	40,427	42,041	47,770
Parking and ground transportation revenue	30,296	31,645	31,470	35,750	38,959
Ground rentals	5,923	8,656	8,044	9,162	9,603
Other operating revenue	1,829	1,640	1,179	905	1,529
Total operating revenues	133,695	144,007	153,550	177,498	195,737
Operating expenses:					
Salaries and benefits	35,386	38,267	37,237	38,092	39,135
Contractual services	27,999	26,113	26,906	29,284	31,559
Safety and security	20,131	21,344	22,625	23,994	24,151
Space rental	10,906	10,906	11,415	10,897	10,478
Utilities	6,871	6,413	6,674	6,659	8,680
Maintenance	9,231	8,174	8,497	11,204	13,982
Equipment and systems	891	570	403	469	643
Materials and supplies	413	345	304	406	440
Insurance	1,166	1,066	764	795	988
Employee development and support	990	1,041	916	1,235	1,171
Business development	2,033	2,275	2,093	2,444	2,661
Equipment rentals and repairs	1,271	1,327	1,335	1,317	2,932
Total operating expenses before depreciation and amortization	117,288	117,841	119,169	126,796	136,821
Income from operations before depreciation and amortization	16,407	26,166	34,381	50,702	58,916
Depreciation and amortization	42,424	49,138	44,532	41,624	77,205
Operating income (loss)	(26,017)	(22,972)	(10,151)	9,078	(18,289)
Non-operating revenues (expenses):					
Passenger facility charges	34,049	33,998	34,639	35,437	35,770
Customer facility charges	10,783	10,986	11,487	19,117	27,545
Quieter Home Program, net	(1,629)	(3,359)	(3,531)	(1,589)	(2,750)
Joint Studies Program	(244)	(129)	(73)	(55)	(152)
Interest income	6,667	6,408	5,492	4,140	5,211
Interest expense	(3,472)	(12,295)	(2,027)	(16,530)	(56,376)
Build America Bonds Rebate		3,691	4,996	4,779	4,636
Other revenues (expenses), net	(1,004)	(92)	(3,032)	(4,279)	434
Nonoperating revenue, net	45,149	39,208	47,951	41,020	14,318
Income before capital grant contributions	19,132	16,236	37,800	50,098	(3,971)
Capital grant contributions	27,350	26,355	20,834	16,077	3,924
Change in net position	46,482	42,591	58,634	66,175	(47)
Net position, beginning of year	513,183	559,664	602,255	660,889	727,064
Net position, end of year	\$ 559,666	\$ 602,255	\$ 660,889	\$ 727,064	\$ 727,018

(Footnotes appear on the following page)

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\* Shown as Table 12 “Historical Operating Statements” in the Official Statement for the Series 2010 Bonds. Shown as Table 13 “Historical Operating Statements” in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

(1) Totals may not add due to rounding.

(2) Restated as per GASB 65.

Source: Derived from the audited financial statements of the Authority

The following table sets forth the top ten operating revenue providers at SDIA for Fiscal Year 2014.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
TOP TEN OPERATING REVENUE PROVIDERS\*  
FISCAL YEAR 2014**

	<b>Revenue Provider</b>	<b>Revenues</b>	<b>Percent of Total Operating Revenue</b>
1.	Southwest Airlines	\$ 29,548,565	15.1%
2.	United Airlines	15,364,094	7.8%
3.	Delta Airlines	12,005,146	6.1%
4.	American Airlines <sup>(1)</sup>	10,030,675	5.1%
5.	Alaska Airlines	8,008,057	4.1%
6.	Enterprise Rent-A-Car	7,162,116	3.7%
7.	Hertz Rent-A-Car	6,149,759	3.1%
8.	US Airways <sup>(1)</sup>	5,754,465	2.9%
9.	Avis Budget Rent-A-Car Group	4,822,212	2.5%
10.	Host International	3,262,531	1.7%

\* Shown as Table 13 "Top Ten Operating Revenue Providers" in the Official Statement for the Series 2010 Bonds. Shown as Table 14 "Top Ten Operating Revenue Providers" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

<sup>(1)</sup> On December 9, 2013, AMR Merger Sub merged with and into US Airways Group, with US Airways Group surviving as the wholly-owned subsidiary of American Airlines Group. Until a single operating certificate is issued by the FAA and operational integration is complete, American Airlines and US Airways will continue to operate as separate airlines.

Source: San Diego County Regional Airport Authority

The following table sets forth the top ten top ten revenue sources at SDIA for Fiscal Year 2014.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
TOP TEN OPERATING REVENUE SOURCES\*  
FISCAL YEAR 2014**

	<b>Source</b>	<b>Revenue</b>	<b>Percent of Operating Revenue</b>
1.	Terminal Rent-Airlines	\$ 47,761,512	24.4%
2.	Parking	36,424,594	18.6
3.	Security Surcharge	25,776,517	13.2
4.	Car Rental License Fees <sup>1</sup>	24,900,830	12.7
5.	Landing Fees	19,107,258	9.8
6.	Ground Rent	8,445,275	4.3
7.	Food and Beverages	7,630,853	3.9
8.	News/Retail	5,052,162	2.6
9.	Advertising, ATM, Smarte Carte	2,850,931	1.5
10.	Ground Handling Services	2,688,149	1.4

\* Shown as Table 14 "Top Ten Operating Revenue Sources" in the Official Statement for the Series 2010 Bonds. Shown as Table 15 "Top Ten Operating Revenue Sources" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

<sup>(1)</sup> Excludes CFC revenues of which the Authority recorded the receipt of \$27,545,001 in Fiscal Year 2014.

Source: San Diego County Regional Airport Authority

The following table shows historical debt service coverage for Fiscal Years 2010 through 2014.

**SAN DIEGO INTERNATIONAL AIRPORT  
HISTORICAL SENIOR AND SUBORDINATE DEBT SERVICE COVERAGE\*  
FISCAL YEARS 2010-2014**

	2010	2011	2012	2013	2014
<b>Net Revenues</b>					
Revenues <sup>(1)</sup>	\$ 138,113,792	\$ 148,963,673	\$ 158,311,779	\$ 181,051,929	\$ 199,566,223
Operating and Maintenance Expenses	116,275,132	117,100,946	118,941,148	126,662,546	136,604,105
Net Revenues Available for Debt Service	\$ 21,838,660	\$ 31,862,727	\$ 39,370,631	\$ 54,389,383	\$ 62,962,118
<b>Senior Debt Service<sup>(2)(3)</sup></b>					
Principal	\$ 3,105,000	\$ 3,265,000	\$ 3,430,000	--	--
Interest <sup>(8)</sup>	2,244,475	2,089,225	1,925,975	2,478,489	16,645,435
PFC Funds Applied to Senior Debt	--	--	--	(714,077)	(7,140,301)
Total Senior Debt Service	\$ 5,349,475	\$ 5,354,225	\$ 5,355,975	\$ 1,764,412	\$ 9,505,134
Senior Debt Service Coverage	4.08x	5.95x	7.35x	30.83x	6.62x
<b>Subordinate Debt Service<sup>(4)</sup></b>					
Subordinate Net Revenues Available for Debt Service	\$ 16,489,185	\$ 26,508,500	\$ 34,014,656	\$ 52,624,971	\$ 53,456,985
Subordinate Bonds					
Principal	--	\$ 715,000	\$ 980,000	\$ 1,000,000	\$ 5,785,000
Interest <sup>(5)</sup>	--	2,971,984	6,599,760	26,194,616	27,069,283
Subordinate Commercial Paper Notes <sup>(6)</sup>	723,857	1,220,226	1,077,867	5,519,872	6,446,951
PFC Funds Applied to Debt Service	--	--	--	(20,061,962)	(20,718,863)
Total Subordinate Debt Service	\$ 723,857	\$ 4,907,210	\$ 8,657,627	\$ 12,652,526	\$ 18,582,371
Subordinate Debt Service Coverage	22.78x	5.40x	3.93x	4.16x	2.88x
<b>Aggregate Senior and Subordinate Debt Service</b>					
Net Revenues Available for Debt Service	\$ 21,838,660	\$ 31,862,725	\$ 39,370,631	\$ 54,389,383	\$ 62,962,119
Aggregate Debt Service					
Principal <sup>(7)</sup>	\$ 3,105,000	\$ 3,980,000	\$ 4,410,000	\$ 1,000,000	\$ 5,785,000
Interest <sup>(5)(7)</sup>	2,244,475	5,061,209	8,525,735	28,673,105	43,714,718
Subordinate Commercial Paper Notes <sup>(6)</sup>	723,857	1,220,226	1,077,867	5,519,872	6,446,951
PFC Funds Applied to Debt Service	--	--	--	(20,776,039)	(27,859,164)
Total Aggregate Debt Service	\$ 5,840,953	\$ 10,261,435	\$ 14,013,602	\$ 14,416,938	\$ 28,087,505
Aggregate Debt Service Coverage	3.60x	3.11x	2.81x	3.77x	2.24x

\* Shown as Table 15 "Historical Senior Coverage" in the Official Statement for the Series 2010 Bonds. Shown as Table 16 "Historical Senior and Subordinate Debt Service Coverage" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

(1) Does not include grants which are otherwise included in the definition of Revenues. Grants which are not otherwise restricted by their terms to the payment of debt service on Senior Bonds and/or Subordinate Obligations are included in the definition of Revenues.

(2) Senior Debt Service is calculated pursuant to the provisions of the Master Senior Indenture.

(3) Includes principal of and interest paid on the Authority's Airport Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds"), which were fully defeased on December 21, 2012, and Senior Series 2013 Bonds.

(4) Subordinate Debt Service is calculated pursuant to the provisions of the Master Subordinate Indenture.

(5) Net of interest paid with proceeds of the Subordinate Series 2010 Bonds and Federal Direct Payments received by the Authority with respect to the Subordinate Series 2010C Bonds.

(6) Includes principal of and interest on the Subordinate Commercial Paper Notes and the fees paid to the CP Bank.

(7) Includes principal of and interest on the Series 2005 Bonds (which were fully defeased on December 21, 2012), the Subordinate Series 2010 Bonds, and the Senior Series 2013 Bonds.

(8) Net of Interest paid with the Senior Series 2013 Bonds.

Source: San Diego County Regional Airport Authority

The following table presents the historical airline costs (landing fees, terminal building rentals and airport police/security reimbursement fees) of operating at SDIA for the past five Fiscal Years.

**SAN DIEGO INTERNATIONAL AIRPORT  
AIRLINE DERIVED REVENUE PER PASSENGER<sup>\*(1)</sup>  
FISCAL YEARS 2010-2014**

<b>Airline Revenues</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Landing Fees <sup>1</sup>	\$ 18,656,620	\$ 18,840,062	\$ 18,947,013	\$ 20,186,247	\$ 19,442,312
Aircraft Parking Fees <sup>2</sup>	3,382,020	2,920,891	3,134,539	3,190,928	2,503,181
Terminal Rentals <sup>3</sup>	22,868,249	26,849,412	30,346,360	41,582,243	46,091,817
FIS Use Charges	102,843	136,087	354,601	424,433	745,116
Security Surcharge	11,900,070	14,886,586	18,649,147	23,359,938	25,776,517
Common Use Charges	-	-	-	-	1,133,839
<b>Total Airline Revenue</b>	<b>\$ 56,909,802</b>	<b>\$ 63,633,038</b>	<b>\$ 71,431,660</b>	<b>\$ 88,743,789</b>	<b>\$ 95,692,782</b>
Enplaned Passengers	8,453,886	8,441,120	8,575,475	8,737,617	9,082,244
Airline Derived Revenue Per Passenger	\$6.73	\$7.54	\$8.33	\$10.16	\$10.54

\* Shown as Table 16 "Airline Derived Revenue Per Passenger" in the Official Statement for the Series 2010 Bonds. Shown as Table 17 "Airline Derived Revenue Per Passenger" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate. Totals may not add due to rounding.

(1) Excludes rebates.

(2) Amount excludes general aviation remote overnight parking.

(3) Excludes Executive Lounge rent and rebates in the amount of approximately \$0.9 million.

Source: San Diego County Regional Airport Authority

The following table sets forth a summary of the Authority's approved PFC applications through June 30, 2014.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
APPROVED PFC APPLICATIONS\*  
AS OF JUNE 30, 2014**

<b>PFC Application</b>	<b>Approval Date</b>	<b>Amended Approval Amount<sup>(1)(2)</sup></b>
1	1995	\$ 103,804,864
2	1998	45,496,665
3	2003	65,058,035
4	2005	44,822,518
5	2008	19,031,690
7 <sup>(3)</sup>	2009	85,181,950
8	2010	1,118,567,229
10 <sup>(4)</sup>	2012	31,299,883
<b>Total</b>		<b>\$ 1,513,262,834</b>

\* Shown as Table 19 "Approved PFC Applications" in the Official Statement for the Series 2010 Bonds. Shown as Table 21 "Approved PFC Applications" in the Official Statement for the Series 2013 Bonds. Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.

(1) Includes the amount of PFCs the FAA has authorized the Authority to collect at SDIA. The Authority is authorized to use approximately \$1.510 billion of PFCs at SDIA.

(2) Authorization to collect PFCs under all of the applications and amendments expires on November 1, 2037, however, such authorization to collect PFCs could expire earlier if the total authorized amount is collected prior to November 1, 2037.

(3) The Authority withdrew PFC Application #6.

(4) PFC Application #9 was skipped due to internal FAA system processing.

Source: San Diego County Regional Airport Authority

The following table sets forth the amount of PFCs received by the Authority in Fiscal Years 2010 through 2014.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
ANNUAL RECEIPT OF PFCs<sup>\*(1)</sup>  
FISCAL YEARS 2010-2014**

<b>Fiscal Year</b>	<b>PFCs Collected</b>
2010	\$34,048,981
2011	33,997,963
2012	34,639,244
2013	35,437,453
2014	35,769,515

\* Shown as Table 20 "Annual Receipt of PFCs" in the Official Statement for the Series 2010 Bonds.  
Shown as Table 22 "Annual Receipt of PFCs" in the Official Statement for the Series 2013 Bonds.  
Not required to be provided pursuant to the 2014 Continuing Disclosure Certificate.  
<sup>(1)</sup> The information in this table is presented on an accrual basis.  
Source: San Diego County Regional Airport Authority

The following table sets forth the market share of the rental car companies operating at the Airport for Fiscal Year 2014.

**SAN DIEGO INTERNATIONAL AIRPORT  
MARKET SHARE OF RENTAL CAR BRANDS\*  
FISCAL YEAR 2014**

<b>Corporate Entity</b>	<b>Rental Car Brands</b>	<b>Fiscal Year 2014 Share by Gross Revenues</b>
Hertz Global Holdings, Inc.	Hertz, Dollar, Thrifty, Firefly	37.0%
Enterprise Holdings, Inc.	Enterprise, Alamo and National	29.2
Avis Budget Group, Inc.	Avis, Budget, <sup>1</sup> Payless <sup>1</sup> and Zipcar	27.1
Others	A1, Ace, Advantage, E-Z, Fox, Go-Rentals, Midway, Pacific and Travcar	6.7

\* Shown as Table 2 "Market Share of Rental Car Brands" in the Official Statement for the Series 2014 Bonds. Not required to be provided pursuant to the 2010 Continuing Disclosure Certificate or 2013 Continuing Disclosure Certificate.  
<sup>1</sup> Operated as a franchise at the Airport.  
Source: San Diego County Regional Airport Authority

**SAN DIEGO REGIONAL AIRPORT AUTHORITY  
HISTORICAL DEBT SERVICE COVERAGE ON THE SERIES 2014 BONDS**

<b>Fiscal Year</b>	<b>CFC Rate</b>	<b>CFCs Collected</b>	<b>Interest Earnings<sup>1</sup></b>	<b>Total CFCs Collected and Interest Earnings</b>	<b>Balance in Rolling Coverage Fund<sup>2</sup></b>	<b>Series 2014 Debt Service Requirement<sup>3</sup></b>	<b>Total Debt Service Coverage<sup>4</sup></b>
2014	\$7.50 <sup>5</sup>	\$27,545,001	\$204,194	\$27,749,195	\$0	\$0	\$0

\* Shown as Table 6 "Projected Debt Service Coverage of the Series 2014 Bonds" in the Official Statement for the Series 2014 Bonds. Not required to be provided pursuant to the 2010 Continuing Disclosure Certificate or 2013 Continuing Disclosure Certificate.

<sup>1</sup> Includes earnings on investments in the Senior Reserve Fund, the Rolling Coverage Fund and the CFC Surplus Fund.

<sup>2</sup> Includes amount on deposit in the Rolling Coverage Fund at the beginning of each Fiscal Year, up to an amount not to exceed 30% of the Series 2014 Debt Service Requirements for each Fiscal Year. At the end of Fiscal Year 2014, the Rolling Coverage Fund contained \$6,576,571 plus earnings thereon from the date of issuance of the Series 2014 Bonds.

<sup>3</sup> Includes debt service on the Series 2014 Bonds. Interest on the Series 2014 Bonds through January 1, 2016 is to be paid from a portion of the proceeds of the Series 2014 Bonds.

<sup>4</sup> Calculated by dividing (a) the sum Total CFCs Collected and Interest Earnings and Balance in Rolling Coverage Fund by (b) Series 2014 Debt Service Requirements.

<sup>5</sup> CFC Rate was \$6.00 between November 1, 2012 and December 31, 2013. CFC Rate increased to \$7.50 on January 1, 2014.

Source: San Diego County Regional Airport Authority

**Further Information**

For additional information about the Authority, please see the Official Statements for the Bonds available from EMMA. For further information regarding this Report, you may contact:

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