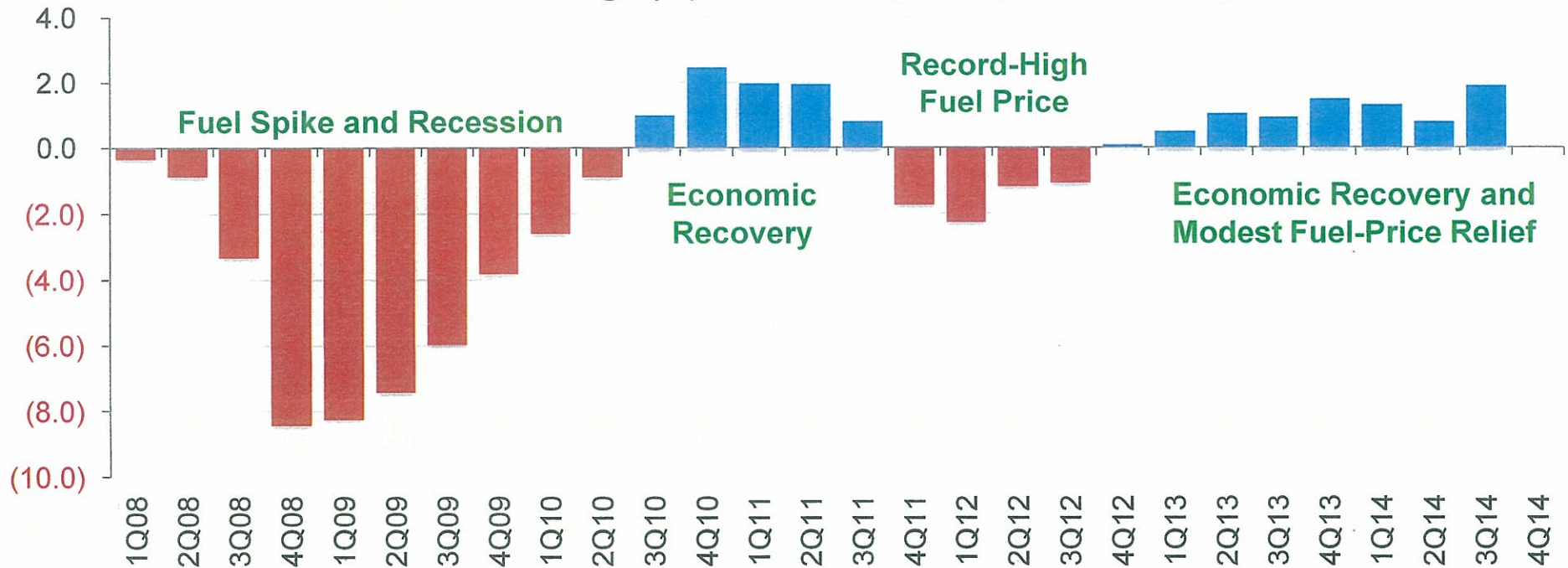


As Airlines Generate Modest Returns on Capital, Customers Are Seeing More Seats Scheduled to Depart from U.S. Airports – Two Years of Growth

“We’d like more flights. But you’re not going to have any flights if the airlines don’t make money, so we understand their predicament.” (Larry Cox, president and CEO of the Memphis-Shelby County Airport Authority, “Regional airlines face closings, bankruptcy,” *USA Today*, Aug. 20, 2012)

Year-Over-Year Change (%) in Seats Departing from U.S. Airports



Source: Innovata (via Diio Mi) published schedules as of March 28, 2014 for all airlines providing scheduled passenger service from U.S. airports to all destinations



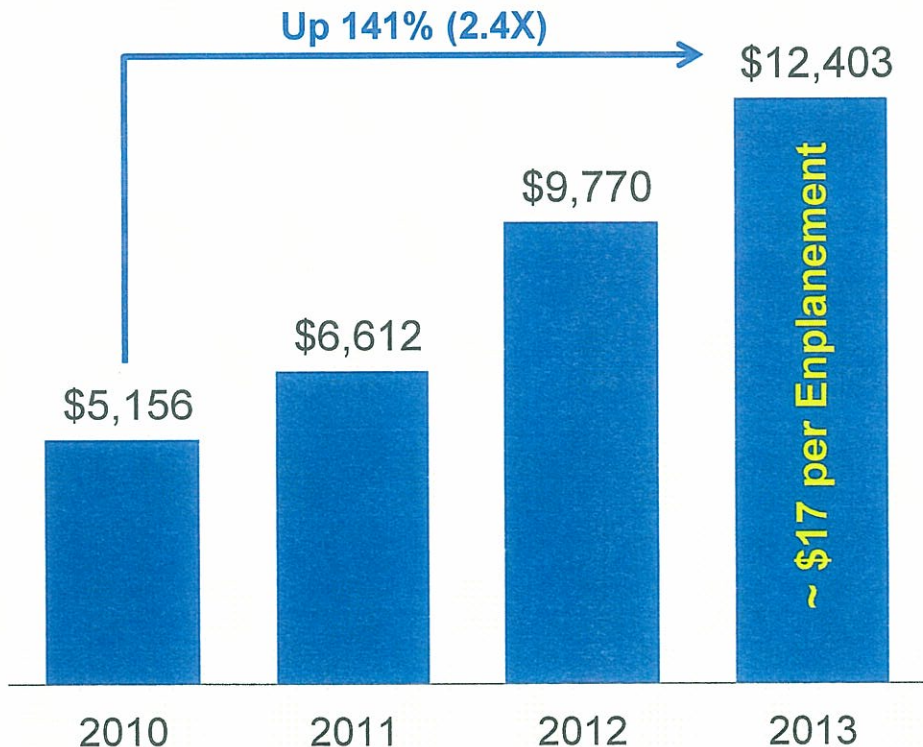
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Improving Finances Enabling Significant Reinvestment in Customer Experience

Airline CapEx Up ~141% Since 2010, With Plans to Invest an Additional \$11-12B in 2014

U.S. Airline* Capital Expenditures (\$ Millions)



Planned 2014 Capital Expenditures: \$11-12B

- » Aircraft, engines, winglets, spare parts
- » Ground equipment, loading bridges
- » Airport facilities, aircraft hangars
- » Premium seats, new aircraft interiors
- » Maintenance facilities and machinery
- » Bag carousels, carts, scanners
- » In-flight entertainment and Wi-Fi
- » Computers, kiosks, mobile technology

* SEC filings of Alaska, Allegiant, American/US Airways, Delta, Hawaiian, JetBlue, Southwest, Spirit and United



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Illinois Reaping Jet Fuel Tax Windfall Despite Decreasing Consumption by Industry

- ➔ From 2002 to 2012, American, Southwest and United **reduced jet fuel consumption** in Illinois by 35 million gallons (down 6%), but paid \$78 million (up 143%) **more in jet fuel taxes**

