



**Airlines for America<sup>®</sup>**

**We Connect the World**

## **Industry Review: Allocating Capital to Benefit Customers, Employees and Investors**

Updated January 12, 2026

<http://airlines.org/dataset/a4a-presentation-industry-review-and-outlook/>

# U.S. Airlines Facilitate the Safe and Efficient Movement of People and Goods Worldwide

Data Reflects Passenger and Cargo-Only Operations\*

> 1M  
**employees**  
around the world



Powering ~27K  
**flights** per day  
across the globe



Carrying ~2.7M  
**passengers**  
per day to/from  
~80 countries



Moving ~61K  
**tons of cargo**  
per day to/from  
more than 220  
countries



Sources: A4A, Bureau of Transportation Statistics, Cirium published schedules and company literature

\* Headcount as of Feb-2025; other statistics reflect daily average for 2024

# The “Golden Age” Myth

By Bert Archer (November 2016)

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“We have visions of air travel from the 1950s and ’60s as glamorous, passengers lounging on sofas while nattily becaped air hostesses poured Champagne before serving the lobster. Now these things did happen – but the thing is, they still do, and for the exact same people they always did. **Air travel used to be ruinously expensive...** Even game shows only gave away trips to Florida and California.”

**“The jet age was not for everybody...** In short, the airline business has gotten more mature than it was when it catered mostly to the **rich, people who didn’t really care whether a ticket cost the equivalent of what an average** person made in a month, or two months. **It has moved from a luxury service to one that most of us use at least once a year.**”

Bert Archer, Canadian author and journalist, “Outraged by new airline fees? Here’s why they’re good news,” *The Globe and Mail* (Nov. 16, 2016)

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Source: <https://www.theglobeandmail.com/life/travel/the-case-for-airline-ancillary-fees/article32879054/>

# The “Golden Age” Myth

By Janet Bednarek (February 2023)

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“Through the 1930s and into the 1940s, almost everyone flew first class. Airlines did encourage more people to fly in the 1950s and 1960s by introducing coach or tourist fares, but **the savings were relative**: less expensive than first class, but **still pricey**. In 1955, for example, so-called ‘bargain fares’ from New York to Paris were the equivalent of just over \$3,200 in 2023 dollars. Although the advent of jets did result in lower fares, the cost was still out of reach of most Americans... The demographics of travelers did begin to shift during [the 1960s]. More women, more young people, and retirees began to fly; **still, airline travel remained financially out-of-reach for most**. If it was a golden age, **it only was for the very few.**”

Janet Bednarek, University of Dayton, “Longing for the ‘golden age’ of air travel? Be careful what you wish for,” CNN Travel (Feb. 28, 2023)

Source: <https://www.cnn.com/travel/article/golden-age-of-air-travel-downsides/index.html>

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# Congressional Testimony on Deregulation and Innovation

By Jeffrey Shane (March 2023)

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“Thanks to...the *miracle* of deregulation, America today enjoys a **highly competitive, rapidly evolving, technologically sophisticated airline industry**. A defining feature of the business today is its **continuing quest for innovation**, for new ways of attracting customers, for distinguishing competitors from each other, and even for crafting new business models. **After decades of struggle, the industry has found a way to maintain its financial health, thereby ensuring continued investment in consumer-facing improvements.**”

Jeffrey Shane, Under Secretary for Policy at the Department of Transportation, 2003-2008

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Source: Testimony of Jeffrey N. Shane, Committee on Commerce, Science, and Transportation United State Senate, Hearing on Enhancing Consumer Protections and Connectivity in Air Transportation (March 23, 2023)

# Cruising Altitude

By Zach Wichter, *USA Today* (August 7, 2024)

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**“Flying is great, despite all the complaints people have... Sure, flying used to be more luxurious, but that made it largely unaffordable.** “Up until 1978, interstate and international airline routes and prices were controlled by the federal government via the Civil Aeronautics Board (CAB). Flights remained expensive even as technology made planes faster and more efficient. ‘It was becoming increasingly obvious that the regulatory agency, the CAB, was falling behind in the regulation. It would take years to approve new routes and fare structures,’ [Smithsonian curator of air transportation Bob] van der Linden said. **Overall, flying today is a much better deal in terms of dollars and cents than at almost any other time in history.”**

**“Today you could, if you do some good shopping, you could fly transcontinental, say New York to San Francisco, for \$300,’** van der Linden said, noting that in actual dollar terms, it’s the same price as in 1930. ‘The price hasn’t changed, but the value of the dollar has, dramatically. **In 1930, \$300 could buy you an automobile.’”**

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Source: Zach Wichter, “Now is a great and cheap time to fly, even if airlines aren't perfect,” *USA Today* (Aug. 7, 2024)

## Traveling by Air Is Safer Than Ever

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“These days, we barely think about safety when we board a plane...because **flying across the sky is safer than walking across the street**. Airplanes produce fewer deaths per mile than cars, ferries, trains, subways or buses...”

“The **U.S. aviation system has become so amazingly, unexpectedly safe that other industries** in the business of fatal risk, from healthcare to artificial intelligence, **are hoping to bring lessons of the sky back to hospitals and research labs on the ground.**”

Ben Cohen, “Flying in America Has Actually Never Been Safer,” *The Wall Street Journal* (Jan. 12, 2024)

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Source: Ben Cohen, “Flying in America Has Actually Never Been Safer,” *The Wall Street Journal* (Jan. 12, 2024)

## Traveling by Air Is Safer Than Ever (Cont'd)

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“When **the risk of flying is so minuscule**, being afraid to board an airplane is hardly more justified than avoiding the supermarket for fear that the ceiling will collapse.”

“**The safety of flying in countries like the U.S. is the eighth wonder of the world.** Far from being nervous as we approach the airport, we should be awestruck that flying is so free of risk — and deeply grateful to those who have made it so.”

Arnold Barnett, George Eastman Professor of Management Science and professor of statistics at MIT Sloan School of Management, “Boeing, Airbus incidents have travelers asking, is it still safe to fly?” *The Hill* (Jan. 22, 2024)

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Source: Arnold Barnett, “Boeing, Airbus incidents have travelers asking, is it still safe to fly?” *The Hill* (Jan. 22, 2024)



# Contents

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## » Core

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- » Affordability, Competition and Access to Air Travel
- » Reinvestment in People and Product
- » Customer Satisfaction

## » APPENDIX

# Economists Are Still Right About Airline Deregulation!

By Clifford Winston (January 2023)

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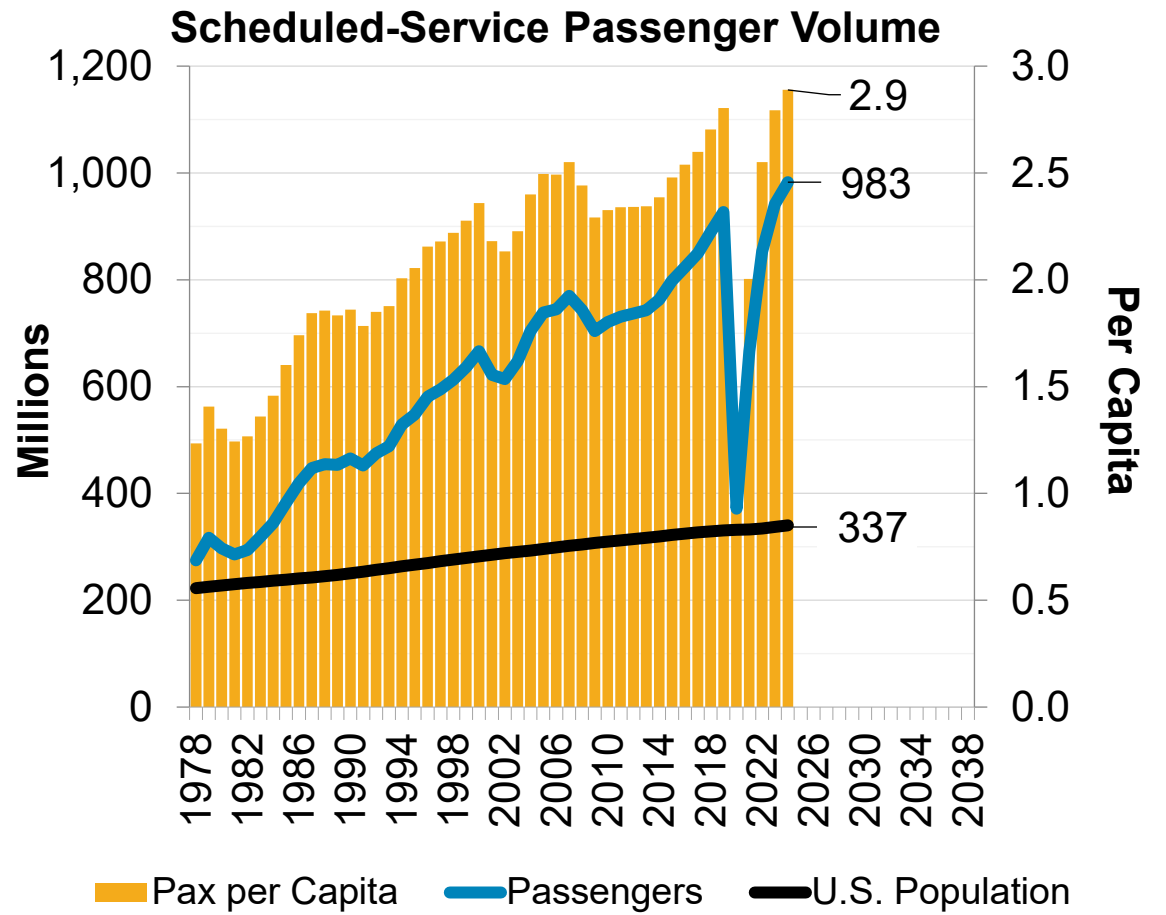
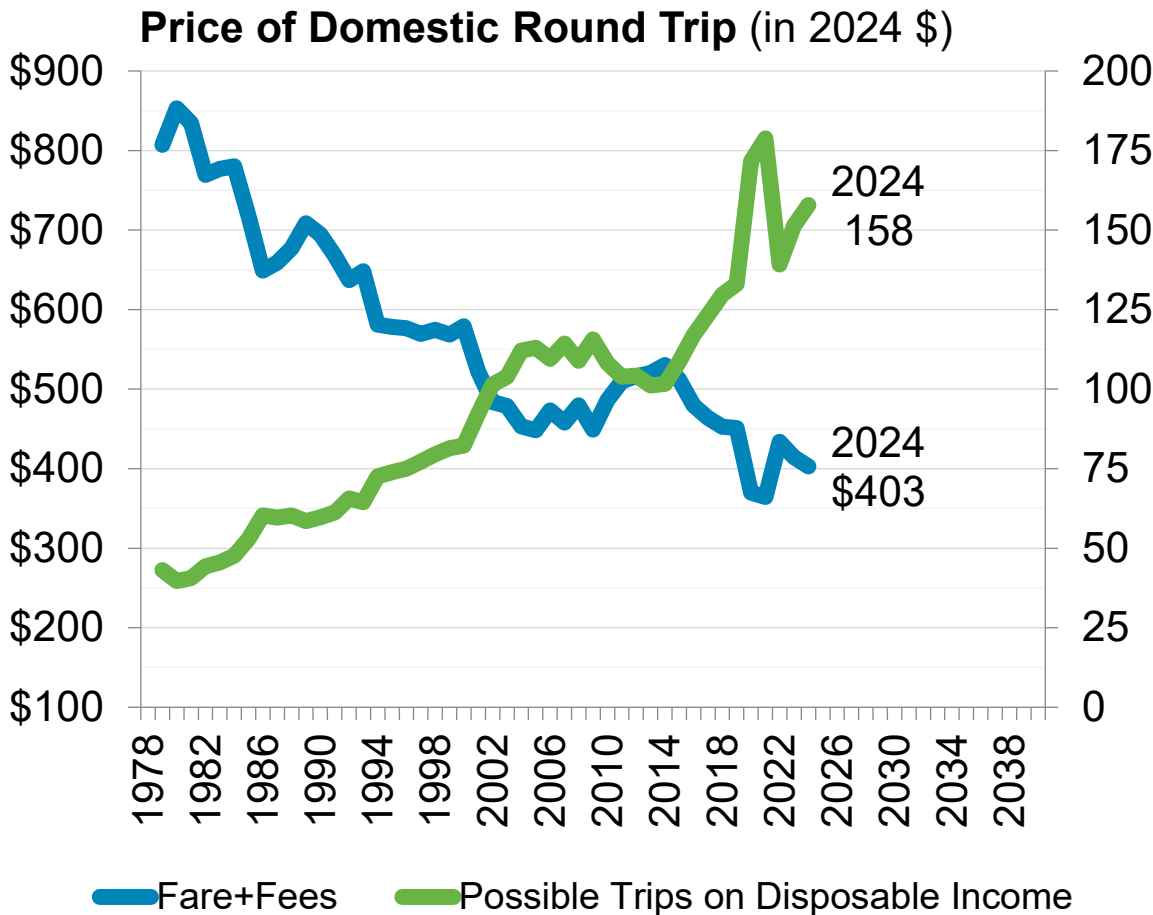
“The airline industry has periods of fat profits, but **those profits are notoriously fickle**. And if they’re expected to stay in business in down times, airlines can’t be expected to sacrifice revenue generated when demand is high without trying to make it up elsewhere.”

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Source: “Economists Are Still Right About Airline Deregulation!” Milken Institute (January 18, 2023)

# As Real Airfares Plunged Post-Deregulation, Trips per Capita More Than Doubled

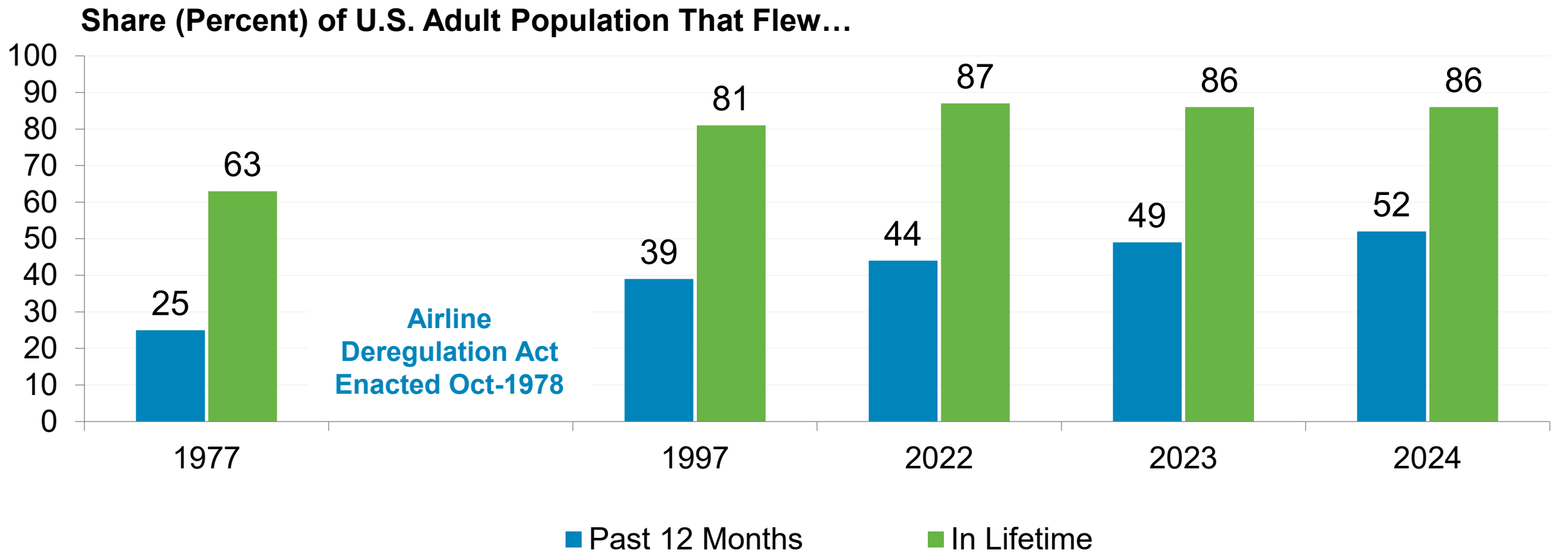
2024 Domestic Air Travel—Including Ancillary Services—Was ~50% Cheaper Than in 1979



Sources: Bureau of Economic Analysis, Bureau of Labor Statistics and Bureau of Transportation Statistics (Data Bank 1B) via Airline Data Inc. and T1 scheduled service for U.S. airlines

# As Air Travel Has Become Safer and More Affordable, More Americans Have Taken to the Skies

## Almost Nine in Ten Americans Have Flown Commercially; Over Half the Population Flew in 2024

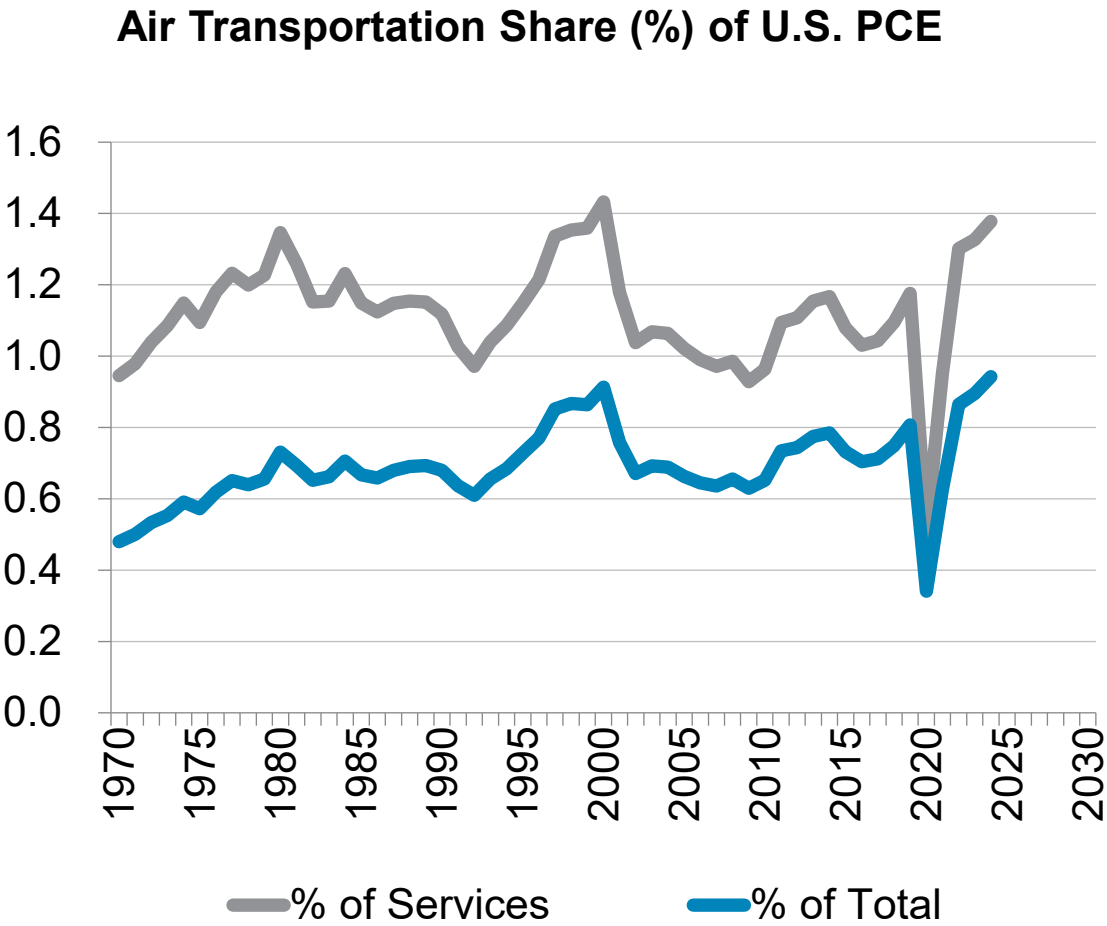
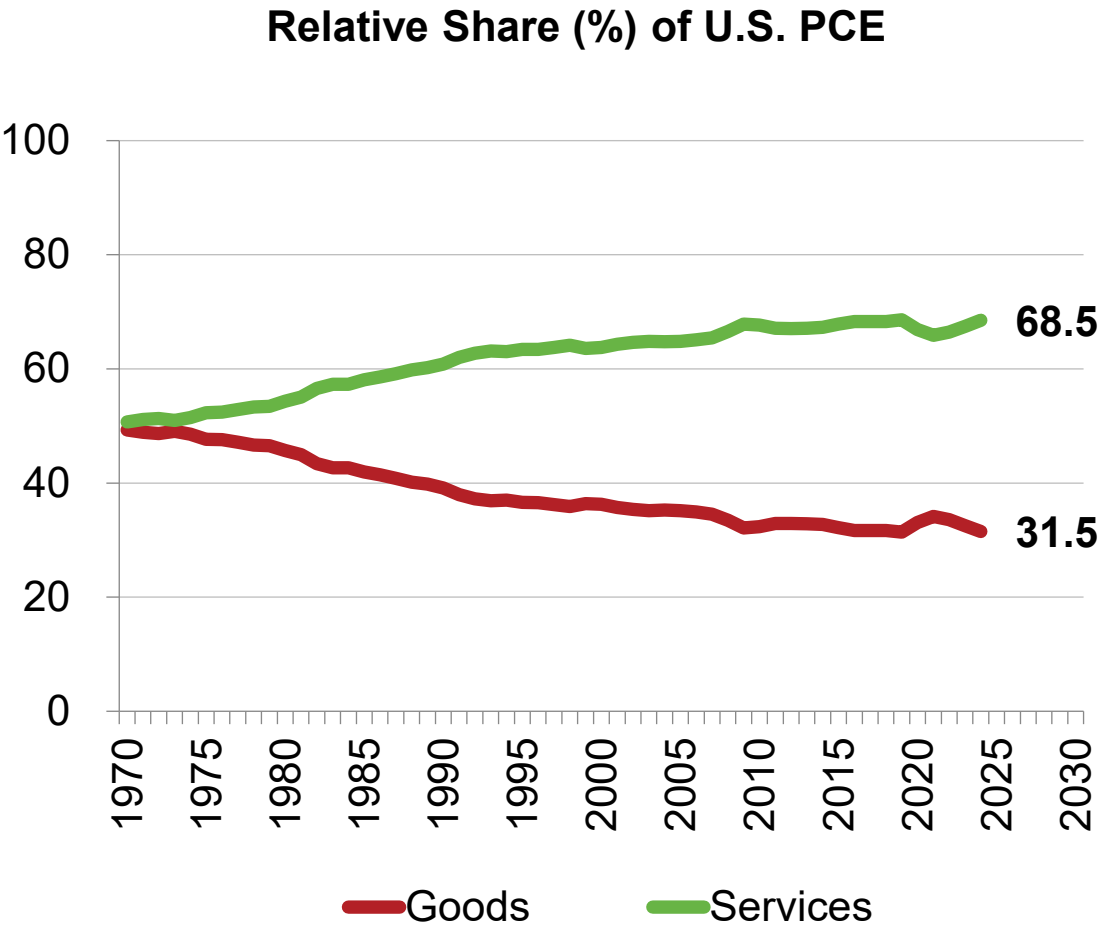


Sources: Historical A4A air travel surveys conducted by Gallup (1971 through 1997) and Ipsos

Note: "Past 5 Years" category was not presented as a possible response preceding 2020.

# Over Two-Thirds of Americans' Spending Now on Services—Up From Half in 1970

Air Travel Approaching 1% of U.S. Personal Consumption Expenditures

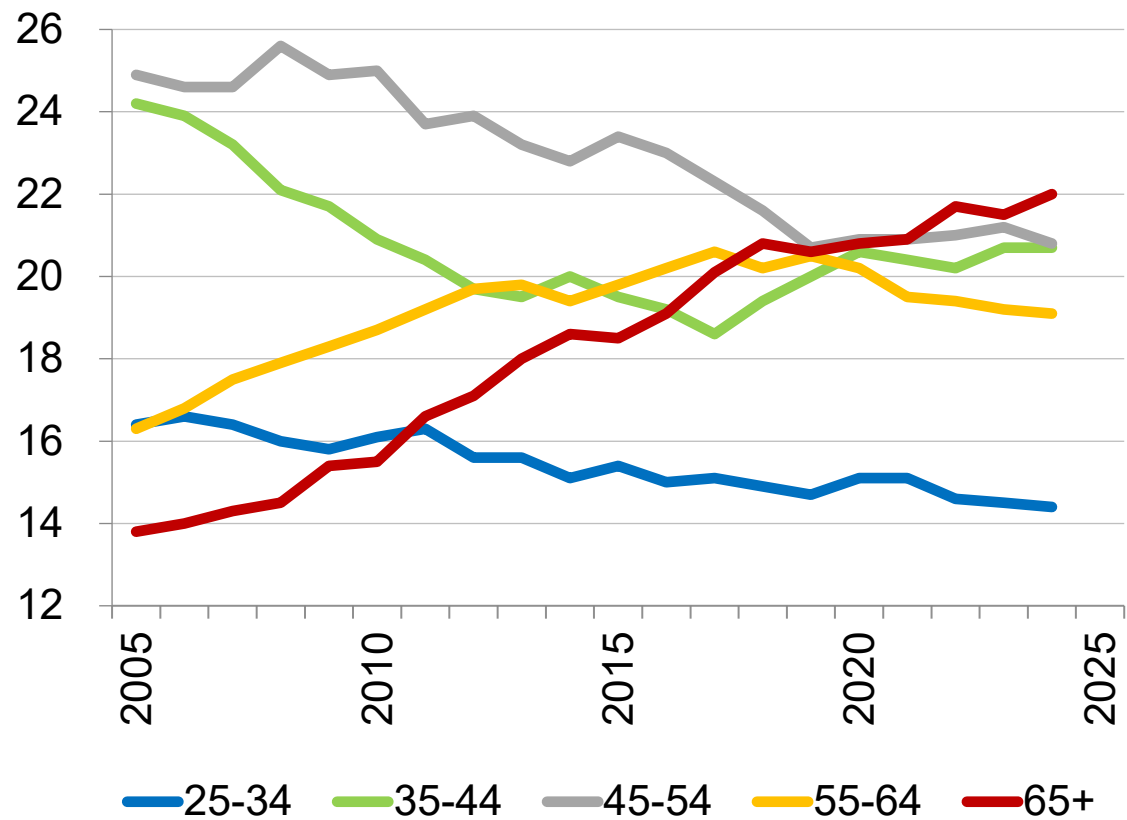


Source: Bureau of Economic Analysis

# U.S. Seniors, Who Value Experiences Such as Travel, Constitute a Growing, Spending Force

Americans Age 65+ Accounted for ~22% of Spending in 2024 vs. ~15% in 2010

Share of U.S. Consumer Spending by Age Group



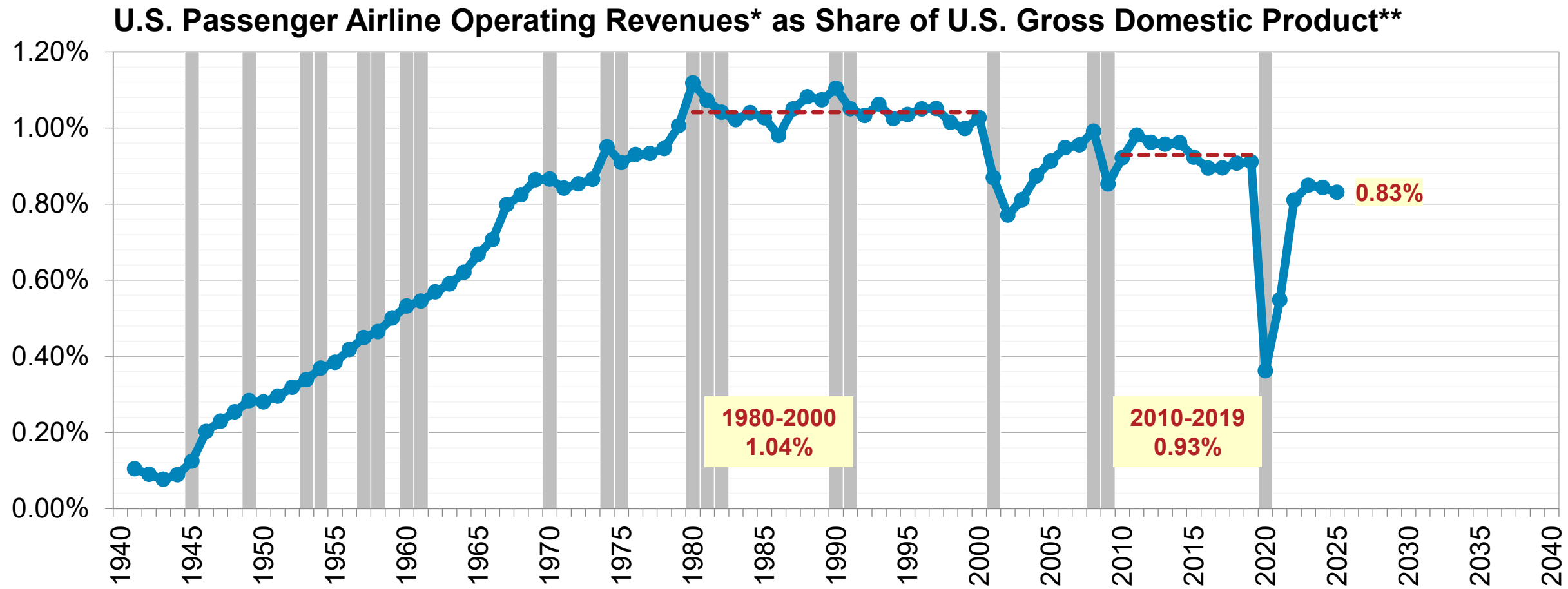
“Seniors’ high spending propensities reflect health, wealth and perhaps lingering psychological effects of the pandemic... **They have less consumer debt, minimal student debt and are more likely to own their homes outright.** Many of those who have mortgages refinanced at the unprecedented low in mortgage rates after the pandemic hit. They are also less likely to need to move due to an expanding family or a new job than Gen Z and Millennials, shielding them from the impact of rising housing costs.”

*The Wall Street Journal* (Oct. 8, 2023)

Sources: U.S. Bureau of Labor Statistics Consumer Expenditure Surveys and Gwynn Guilford, “The U.S. Economy’s Secret Weapon: Seniors With Money to Spend,” *The Wall Street Journal* (Oct. 8, 2023)

# Reduced Revenue Relative to Size of U.S. Economy Cost Airlines ~\$30-63 Billion in YE 2Q25

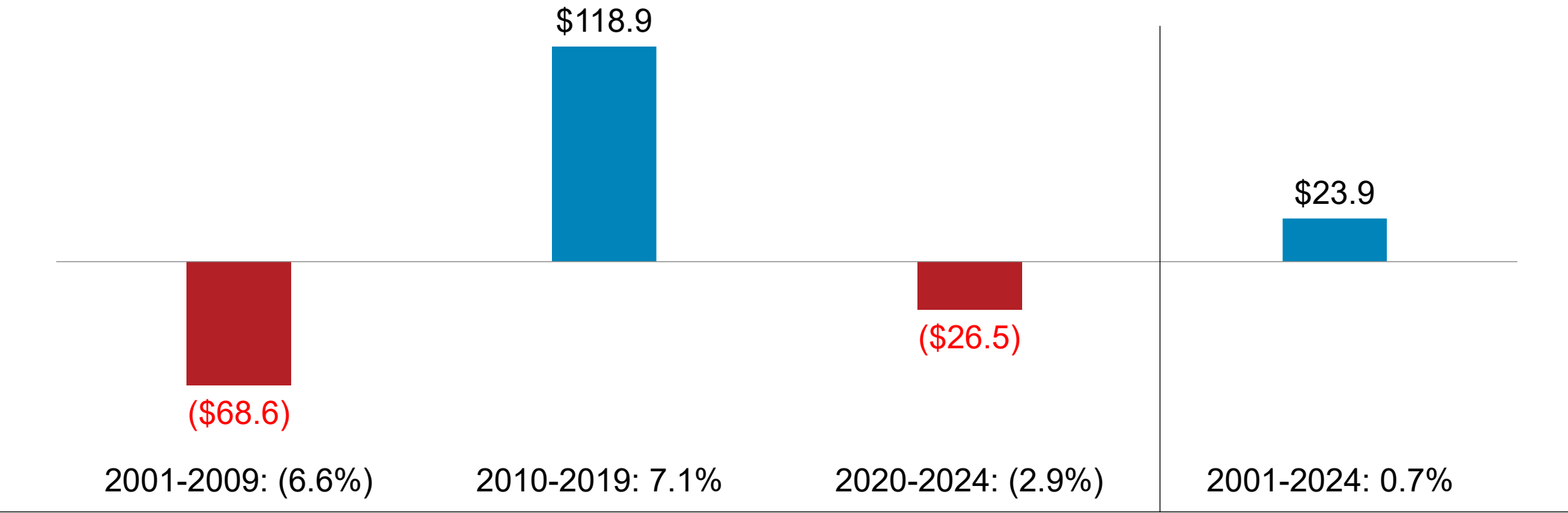
## Heightened Competition Among Carriers and Travel Modes Plus Ease of Comparison-Shopping



Source: A4A Passenger Airline Cost Index      \* DOT Form 41 systemwide operating revenues on a four-quarter rolling basis      \*\* Gray shading indicates U.S. recession exceeding one month in respective year

**From 2001-2024, U.S. Airlines Posted a 0.7% Pre-Tax Profit Margin**  
**From 2020-2024, \$26.5 Billion in Pre-Tax Losses Translated to a Negative 2.9% Margin**

**U.S. Passenger Airlines' Pre-Tax Profit/(Loss) in Billions and Profit Margin**

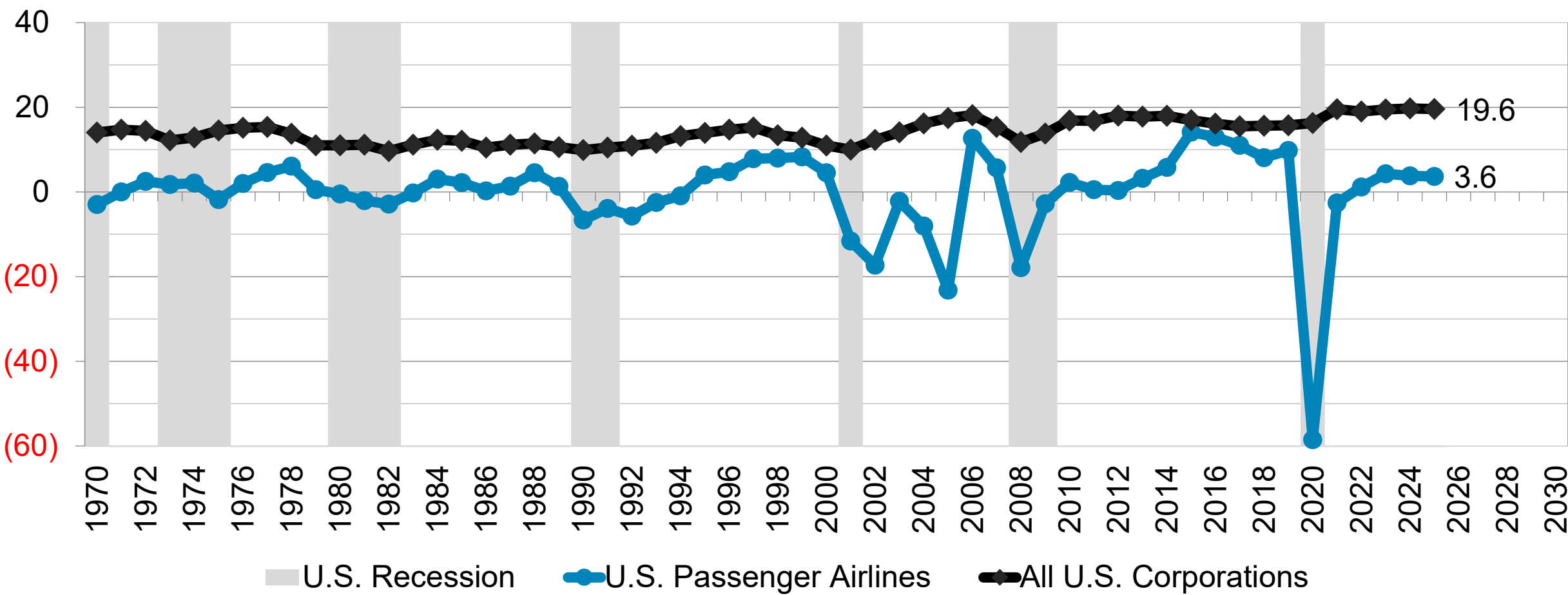


Source: A4A Passenger Airline Cost Index and Bureau of Transportation Statistics



# Even in Best Years, Airline Profitability Lags the U.S. Corporate Average

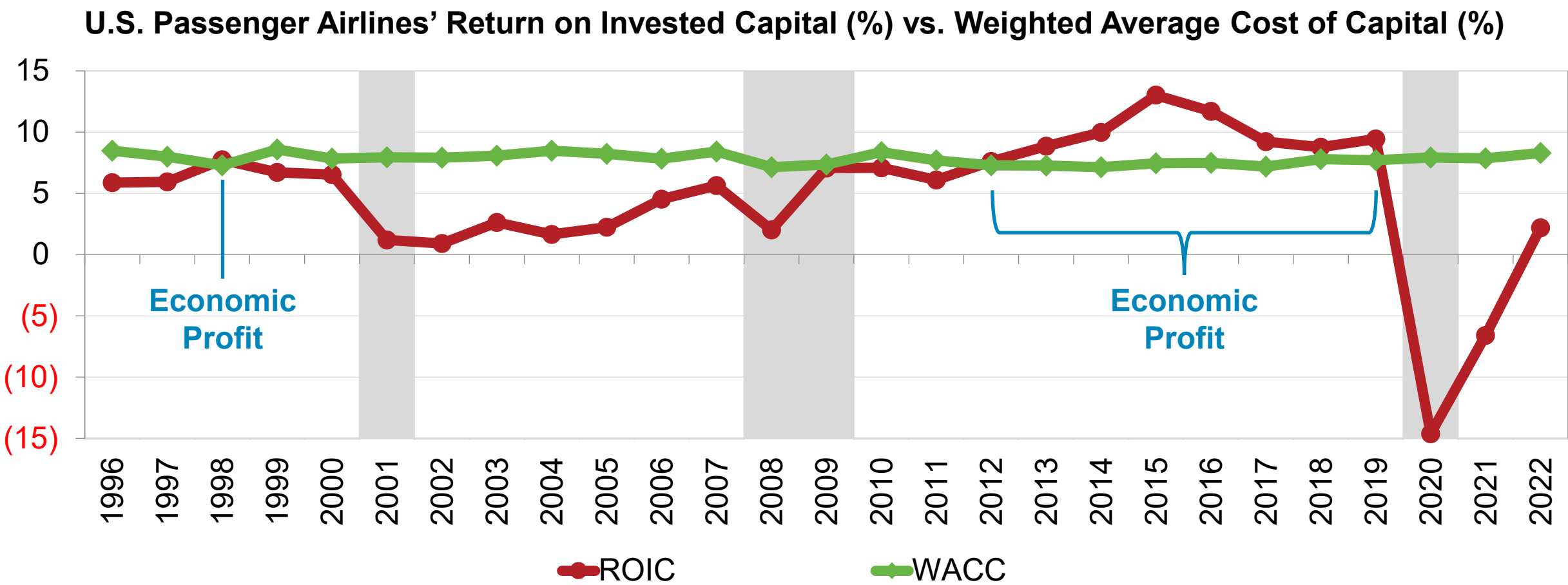
Pre-Tax Profit Margin (%) Gap Was Narrowest in 2015



Source: ATA Annual Reports (1970-1976), A4A Passenger Airline Cost Index (1977-present); Bureau of Economic Analysis

Note: Years with at least two months in recession highlighted in gray

# U.S. Airlines Achieved a Rare Feat in 2012-2019, Generating Economic Profits aka Value Added Before That Period, 1998 Was the Last Year in Which They Earned Their Cost of Capital



Source: IATA

Note: Years with at least two months in recession highlighted in gray

# Top-20 Corporate Travel Programs by Amount Spent on U.S.-Booked Air: 2024 vs. 2019

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- 2019**
1. Deloitte

2. Amazon

3. IBM

4. Google

5. EY

6. PwC

7. Apple

8. Microsoft

9. McKinsey & Co.

10. Accenture

11. Lockheed Martin

12. The Boeing Company

13. KPMG

14. ExxonMobil

15. Facebook

16. United Technologies

17. GE

18. Bank of America

19. JPMorgan Chase

20. Disney

- 2024**
1. Amazon

2. Deloitte

3. Meta

4. PwC

5. Google

6. McKinsey & Co.

7. Apple

8. The Boeing Company

9. RTX Corp.

10. Lockheed Martin

11. EY

12. FedEx

13. The World Bank Group

14. BCG

15. Accenture

16. Microsoft

17. Walt Disney Co.

18. Oracle

19. Johnson & Johnson

20. Northrop Grumman

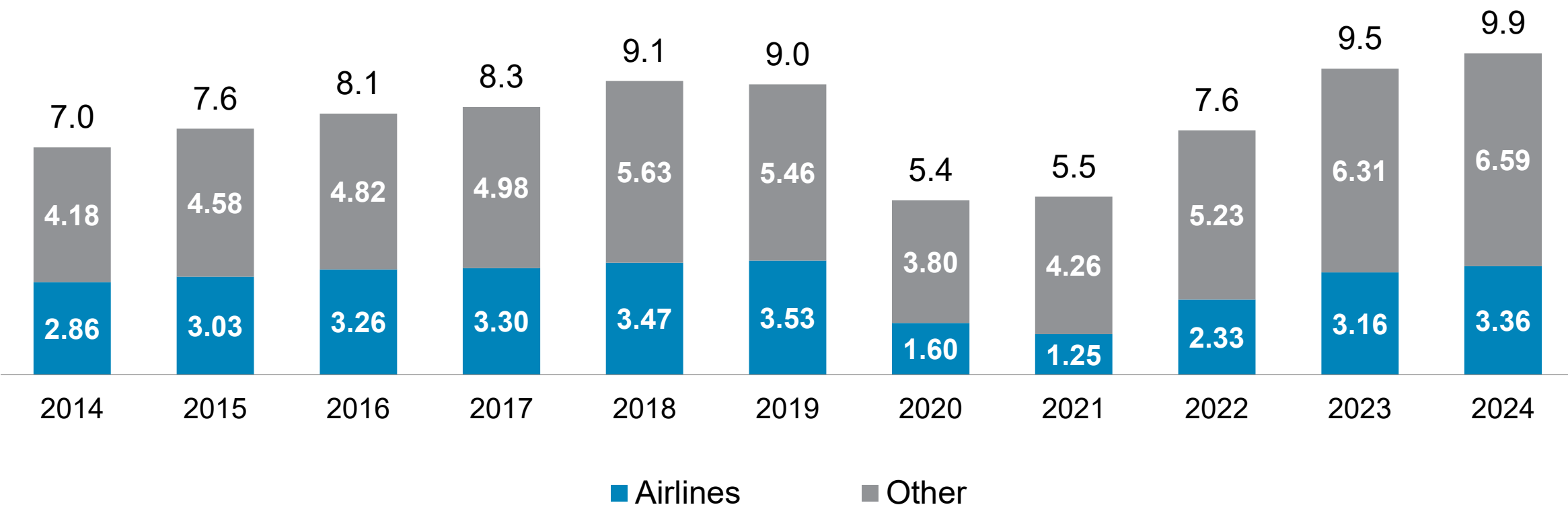
Source: *Business Travel News* ranking of corporate travel programs that spent the most on U.S.-booked air

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# Federal Agency Spending on Air Travel Rebounded to \$3.36B in FY 2024

Air Travel Constitutes Approximately One-Third of GSA SmartPay Travel Expenditures

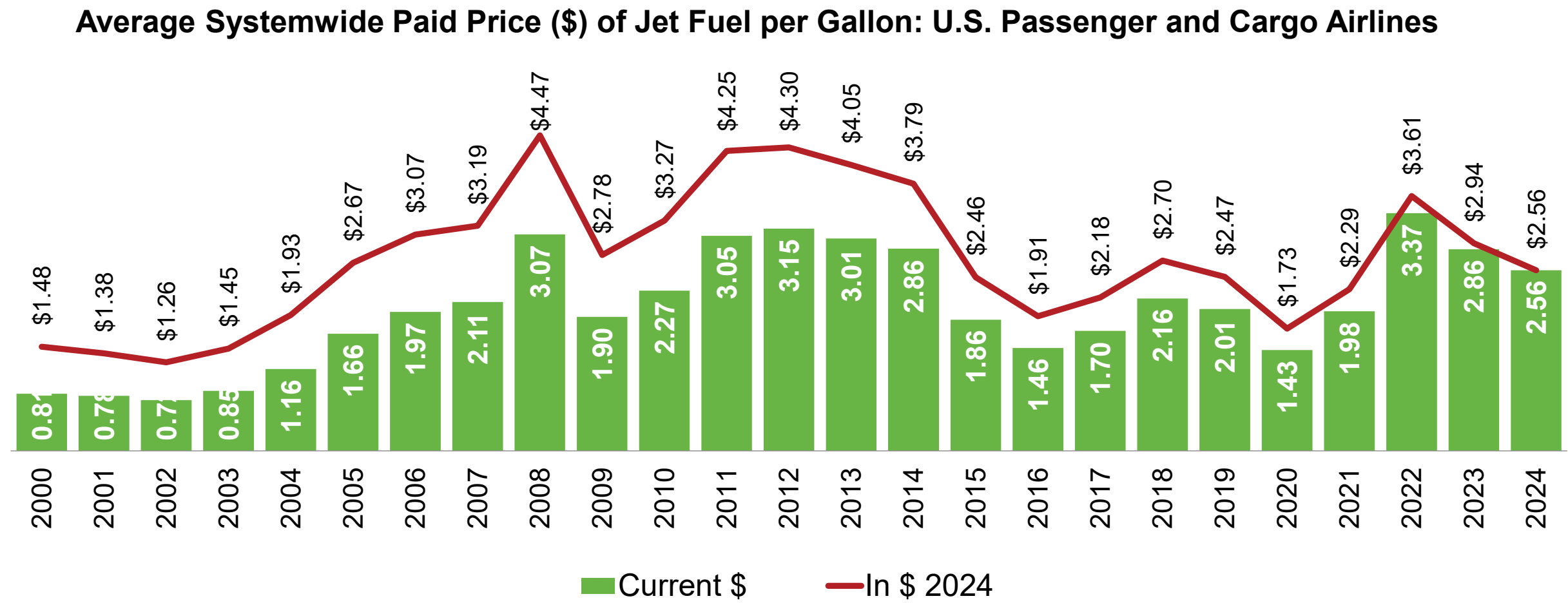
U.S. Government Travel Spending (\$ Billions) via GSA SmartPay



Source: U.S. General Services Administration (GSA) SmartPay® travel program

# In Nominal Terms, Average Jet-Fuel Prices for U.S. Airlines Reached an All-Time High in 2022

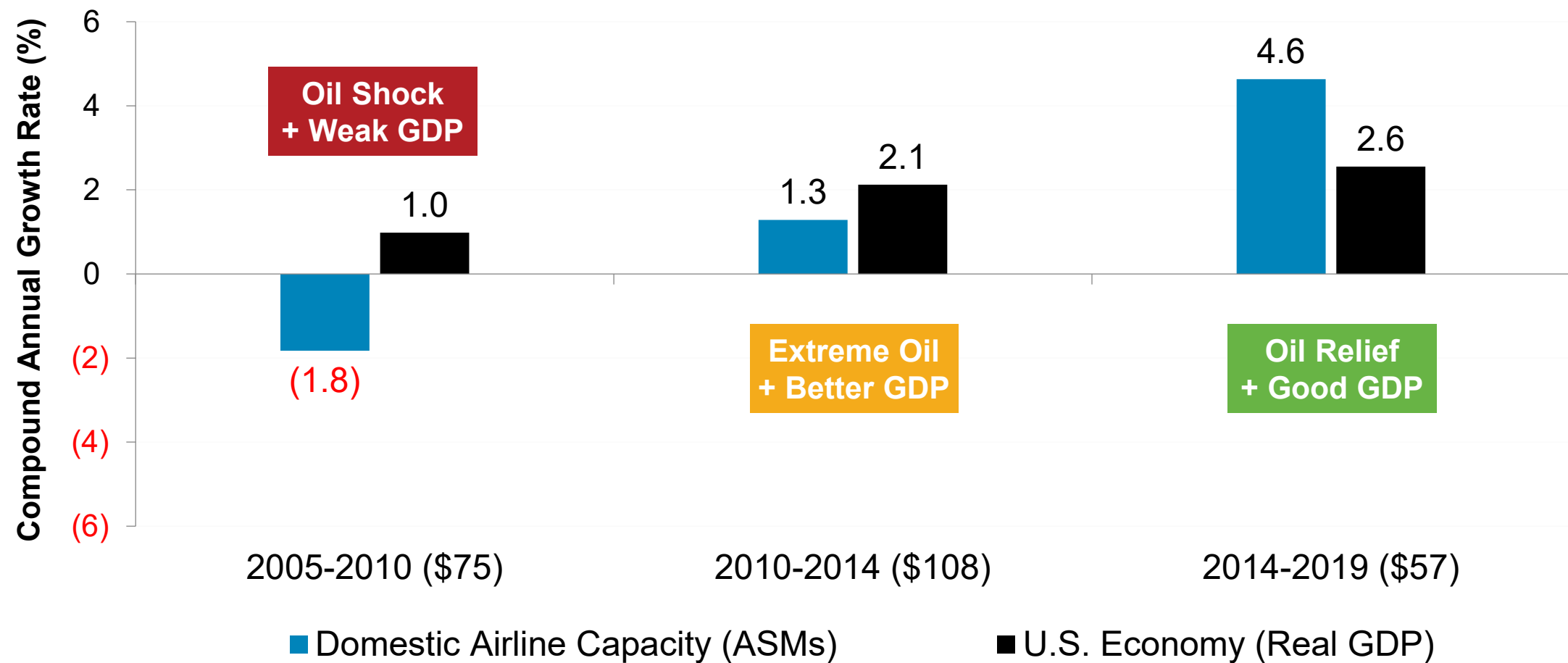
## The Inflation-Adjusted Peak Occurred in 2008



Source: Bureau of Transportation Statistics (all U.S. carriers, systemwide scheduled and nonscheduled services)

# For U.S. Airlines, the Price of Oil\* Is a Significant Determinant of Capacity Growth

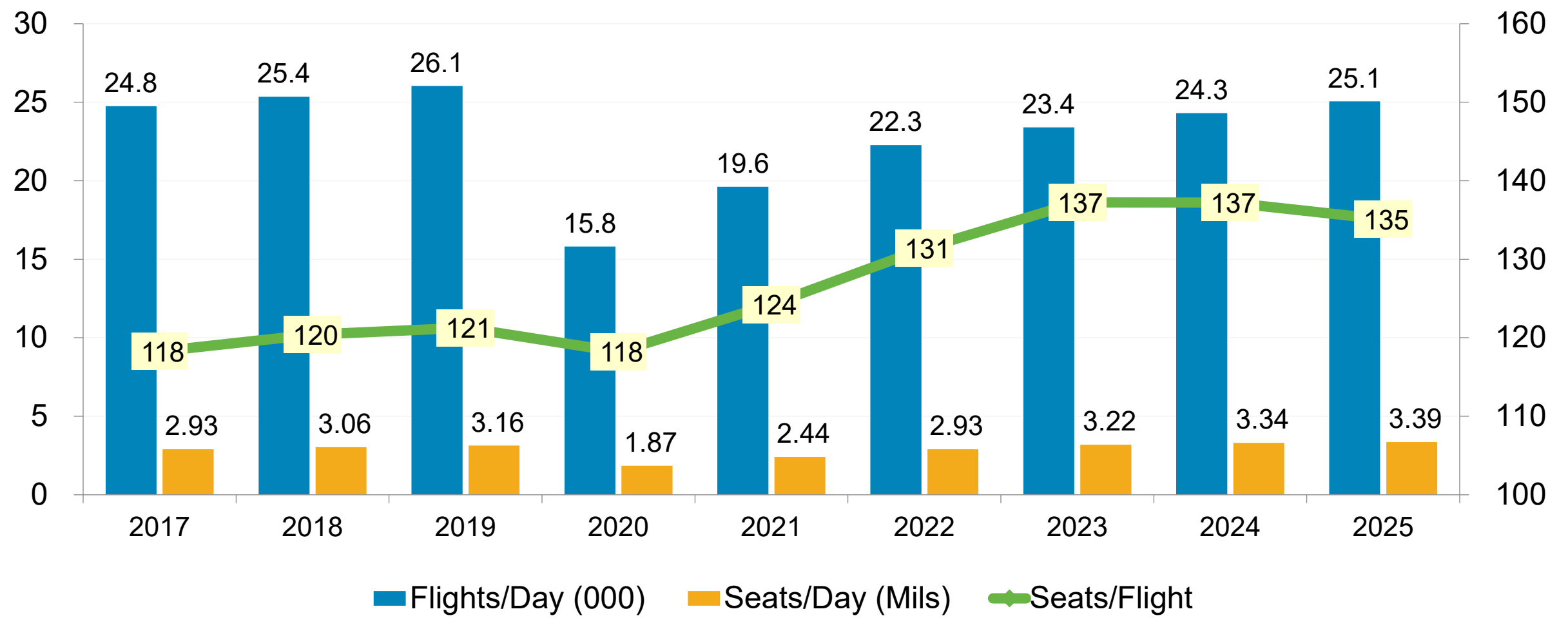
When Fuel Costs Decline and Finances Improve, Growth Accelerates



Sources: Bureau of Economic Analysis, Energy Information Administration, IHS Markit® and Cirium

\* Brent crude oil in dollars per barrel, in parentheses

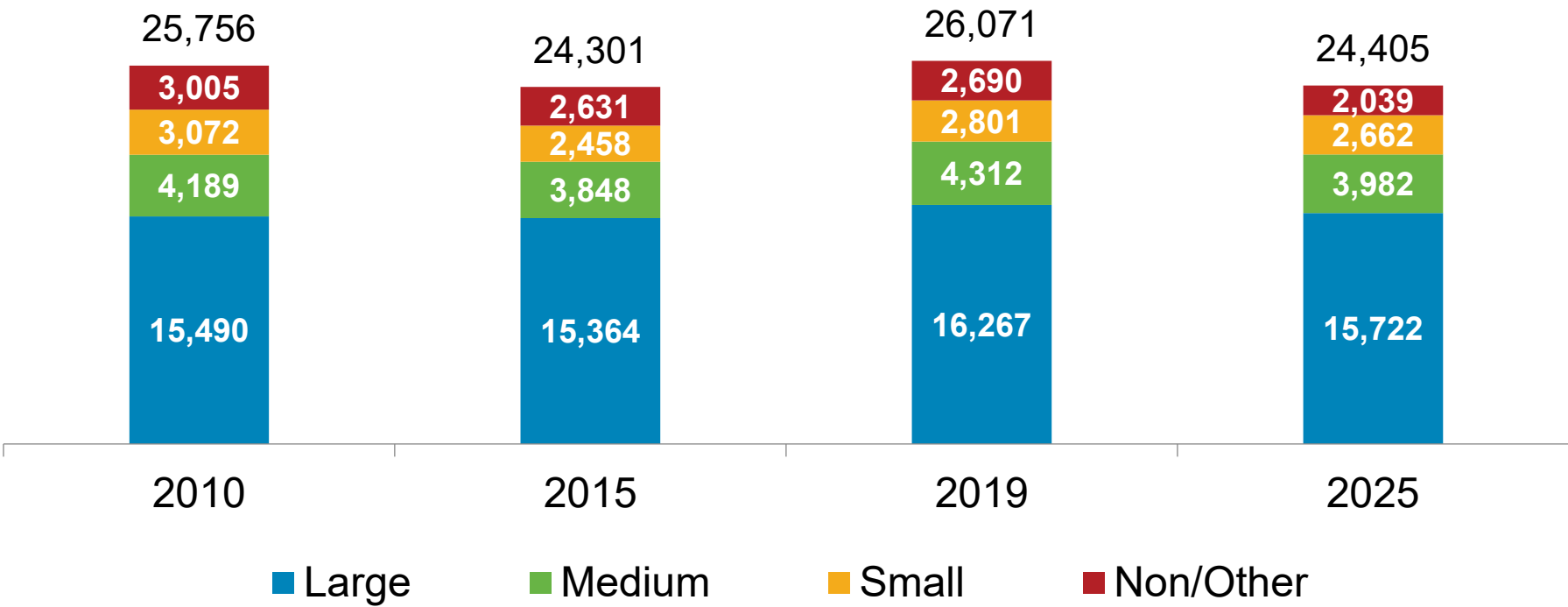
# U.S. Airports Are Seeing an All-Time High Supply of Scheduled Seats Despite 3.8% Fewer Flights Than in 2019; Passenger Flights Are Averaging 135 Seats—Up 11% From 2019



Sources: Cirium published schedules (Jan. 9, 2026) for all U.S. and non-U.S. airlines operating scheduled passenger service

# Collectively, Public Policy, Higher Costs (Labor/Fuel), Retirement of Small\* Aircraft, Growth at Nearby Airports and Tight Pilot Supply Have Reduced Flying at the Smallest U.S. Airports

Average Daily Flights at U.S. Airports by FAA Hub Size Classification



Notes: FAA pilot qualification (1,500-hour) rule effective Jul-2013; pilot flight/duty/rest rule effective Jan-2014

\* Per [https://www.faa.gov/airports/planning\\_capacity/passenger\\_allcargo\\_stats/](https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/), U.S. airports with less than 0.05% of annual passenger boardings

Sources: Cirium published schedules (Sept. 12, 2025) for all airlines providing scheduled passenger service from U.S. airports to all destinations

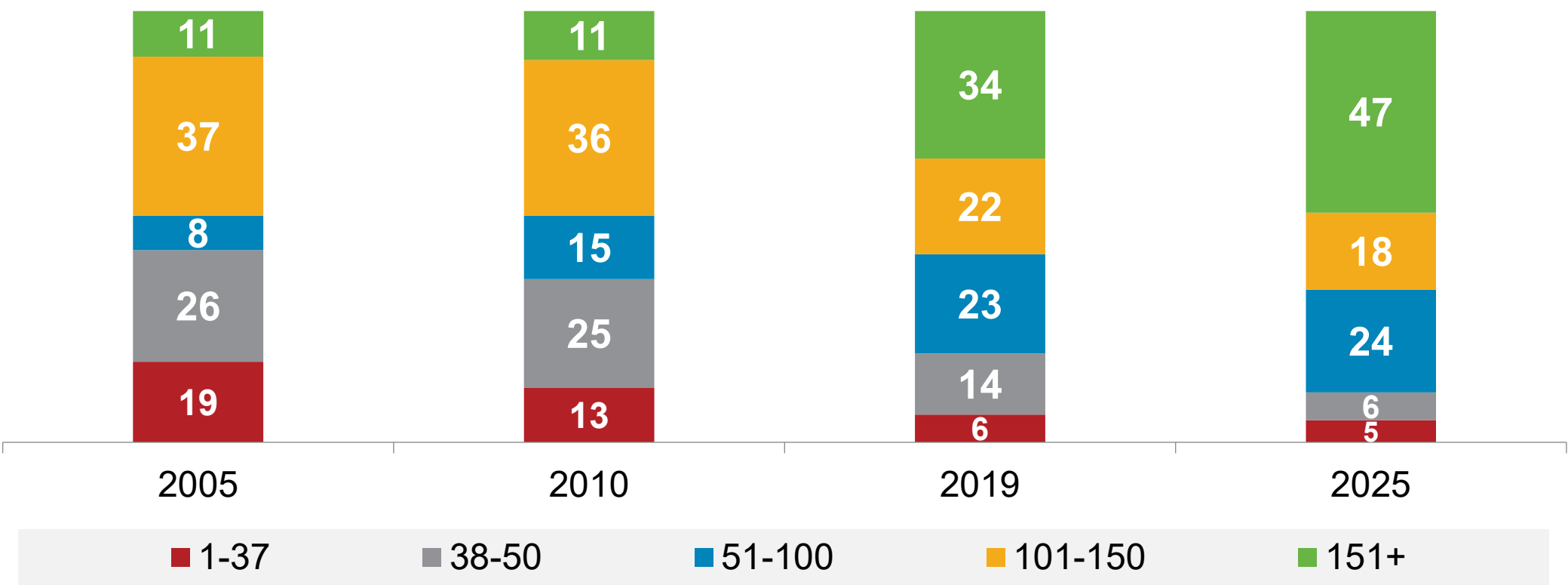
\* Operating with 50 or fewer seats



# Aircraft Exceeding 150 Seats Now Constitute 47% of Domestic Scheduled Passenger Flights

## Two-Thirds of Regional Airline Domestic Flights Exceed 50 Seats per Departure

% of Domestic U.S. Scheduled Passenger Airline Departures by Aircraft Size

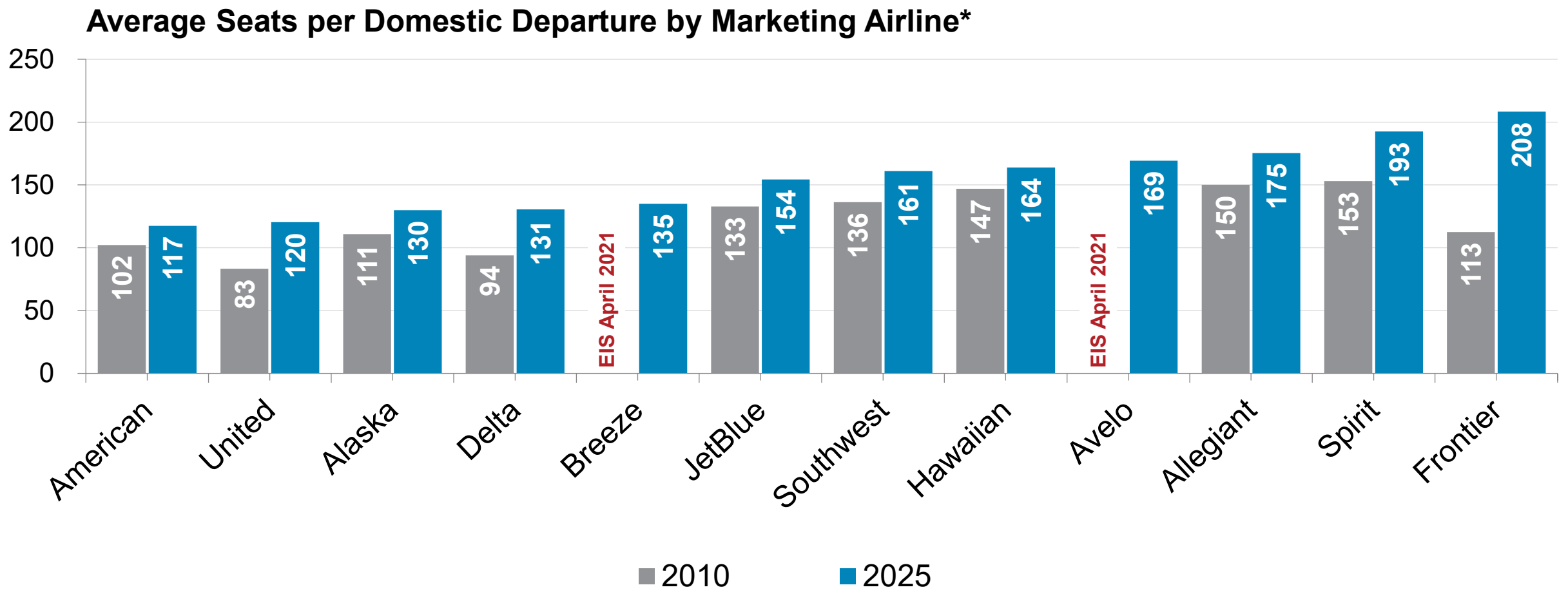


Source: Cirium published schedules (Jan. 9, 2026)

Note: Numbers may not add to 100 due to rounding

# All U.S. Airlines Have Migrated to Larger (or Denser) Aircraft Domestically

## Global Network Carriers Tend to Have Fewer Seats per Domestic Flight, ULCCs the Most

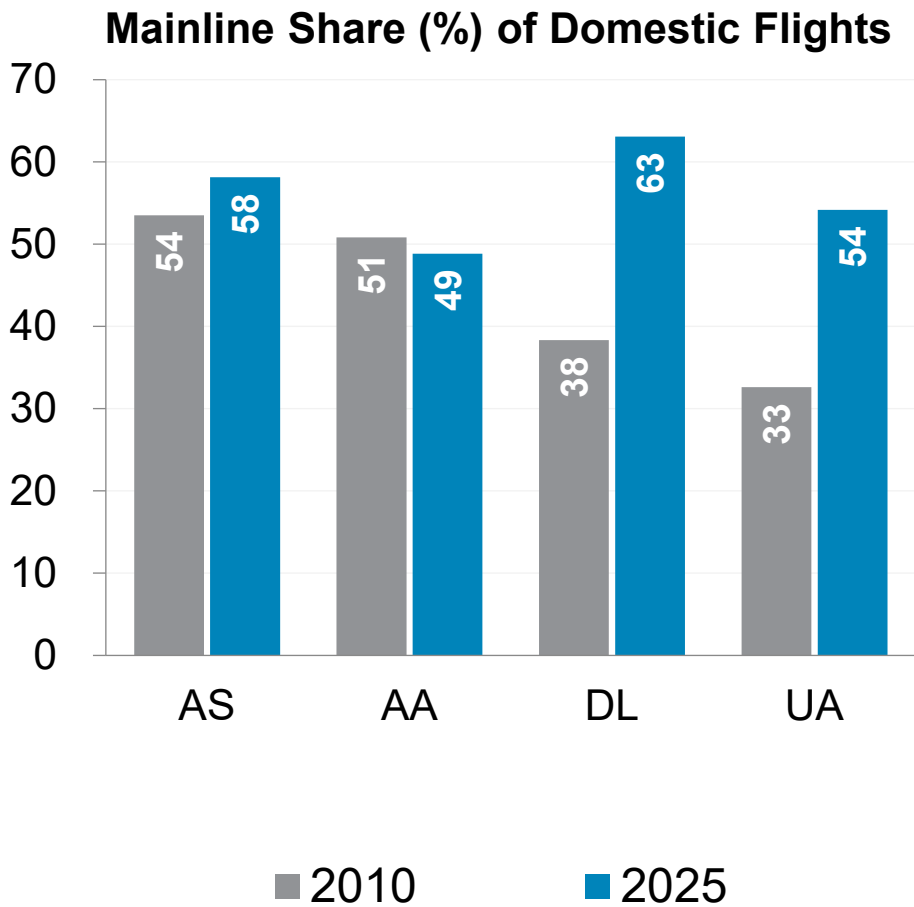
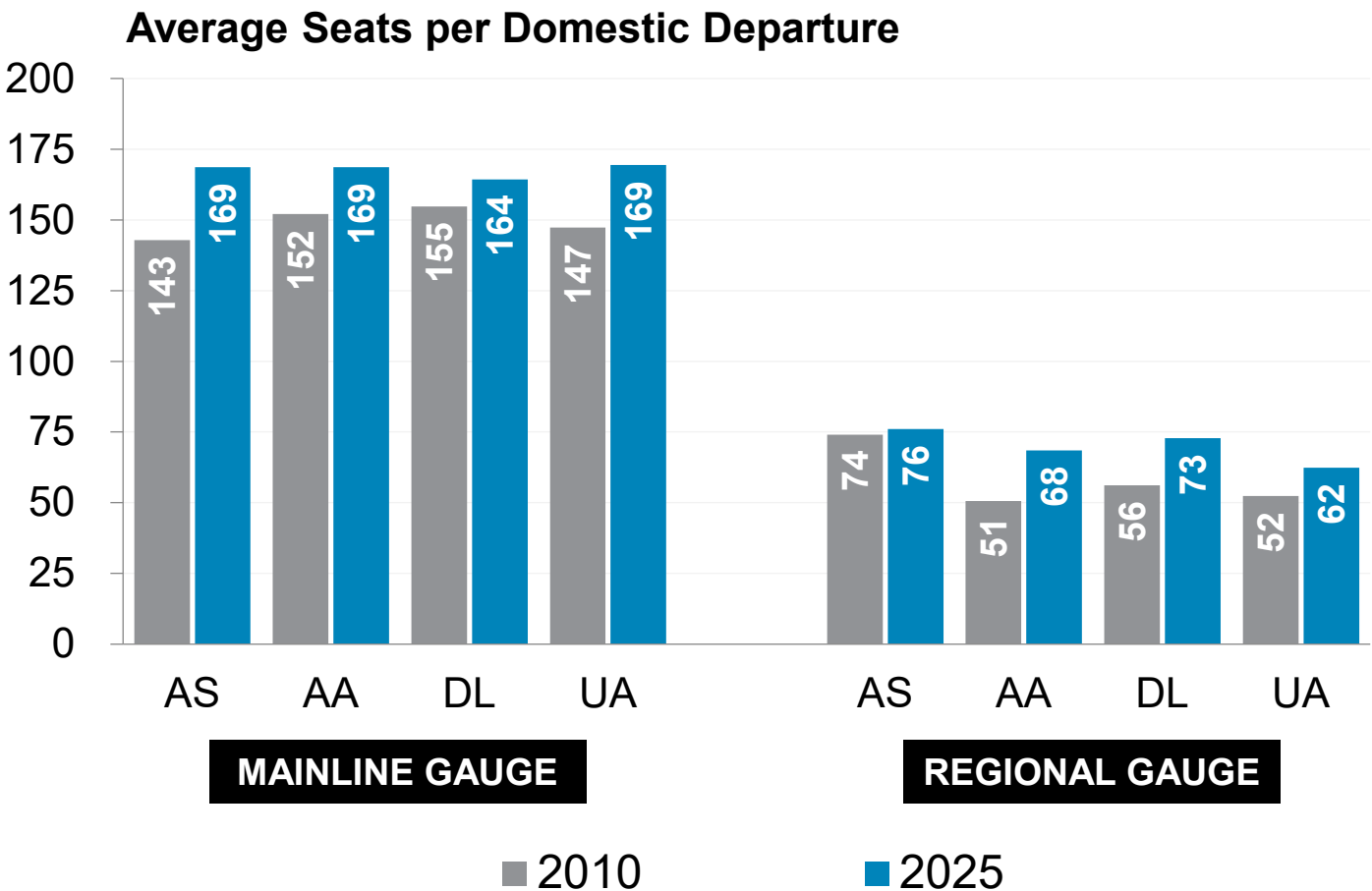


Source: Cirium schedules (Jan. 9, 2026) for selected marketing airlines

\* Includes flights operated by regional/express airline partners; EIS = entry into service

# Domestically, Network Carriers Have Up-Gauged Mainline *and* Regional Operations

## Delta and United Have Significantly Boosted the Share of Mainline Flying

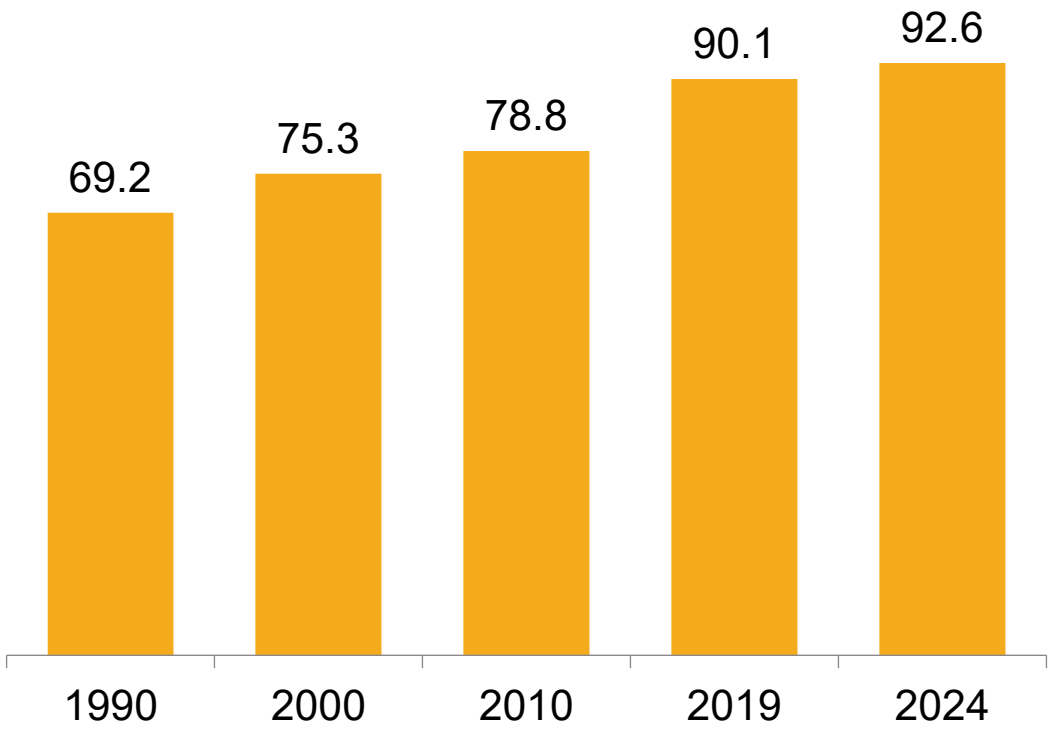


Source: Cirium published schedules (Jan. 9, 2026)

# Nonstop Domestic Service Is More Prevalent Than Ever Before

Share of Busiest Markets With a Nonstop Service Option Rose From ~69% in 1990 to ~93% in 2024

Share (%) of Top 2000 Domestic O&D Airport Pairs With Nonstop Service\*



Passengers per Day Each Way (PDEW) in #1 and #2000 Domestic O&D Airport Pairs\*

Year	Market #1	PDEW	Market #2000	PDEW
1990	HNL-OGG	3,266	MEM-MKE	32
2000	HNL-OGG	3,261	HOU-IND	51
2010	JFK-LAX	3,239	ALB-DFW	54
2019	JFK-LAX	4,292	CLT-PWM	70
2024	JFK-LAX	3,342	ATW-LAS	76

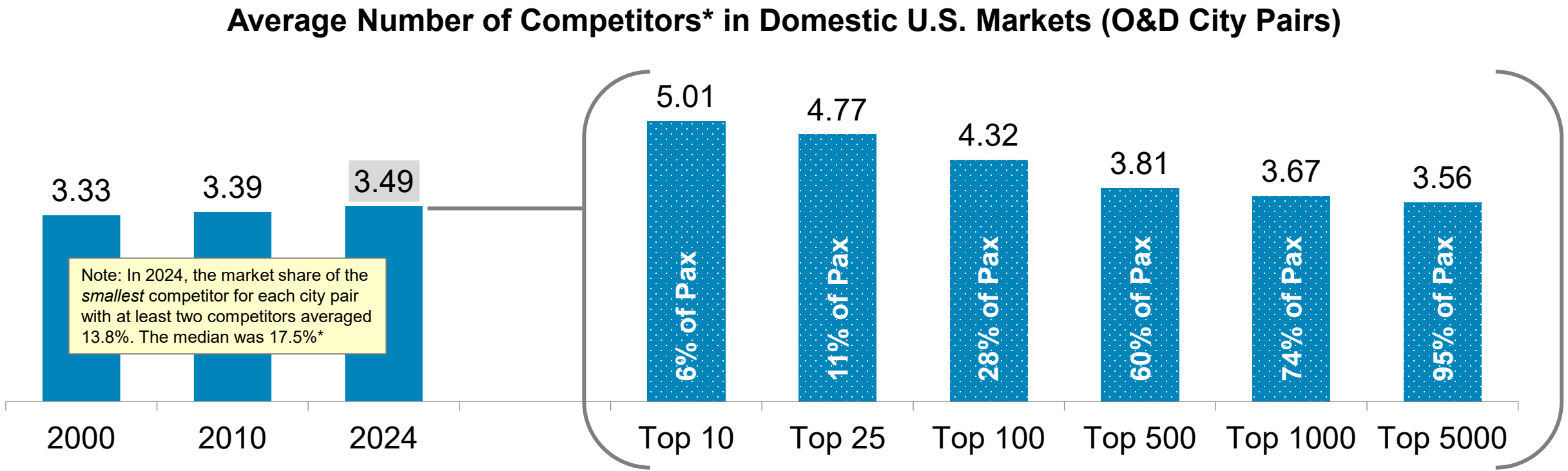
Source: Eonic Partners analysis of DOT O&D, OAG and T-100 and Form 298C

\* Top 2000 accounted for 80% of domestic O&D passengers in 2019; nonstop = as at least 40 round-trip flights in any quarter

# From 2000-2024, the Number of Competitors per Domestic Trip Rose From 3.33 to 3.49

## In 2024, the 500 Busiest City Pairs—Accounting for 60% of Passengers—Averaged 3.8 Competitors

Made possible by 1) lack of entry barriers allowing rapid nationwide expansion of lower-cost carriers and 2) mergers of complementary networks enabling large network carriers to offer competitive connecting service on more city pairs *and* new nonstop service into markets they previously did not serve.



Source: Econic Partners analysis of DOT O&D Survey data (DB1B)      \* Per DOT and GAO, carrying at least 5% of O&D passengers in the city pair; average number of competitors is passenger-weighted across city pairs.

# Competition in Sample City Pairs: Airline Share of O&D Passengers in 2024 vs. 2007

## More Diversity of Business Models and Change in Distribution of Market Share\*

LA (BUR/LAX/LGB)-Seattle (PAE/SEA)			
	2007		2024
Alaska	67.4	Alaska	57.6
JetBlue	15.1	Delta	29.7
Southwest	7.2		
American	5.6		

Boston-Cleveland (CAK/CLE)			
	2007		2024
Continental	62.6	JetBlue	48.5
AirTran	30.2	Delta	40.0
		American	5.1

Rochester, NY-South Florida (FLL/MIA)			
	2007		2024
AirTran	33.9	American	24.9
US Airways	22.8	Spirit	24.2
Delta	18.5	Southwest	21.9
JetBlue	14.7	Delta	18.4
		United	5.6
		JetBlue	5.1

Chicago (MDW/ORD)-Sacramento			
	2007		2024
United	44.8	United	47.9
Southwest	41.9	Southwest	35.7
US Airways	5.1	American	9.0

Memphis-Orlando (MCO/SFB)			
	2007		2024
Northwest	60.1	Southwest	38.6
AirTran	21.6	Spirit	30.2
Frontier	9.8	Delta	10.5
Delta	5.7	Allegiant	9.5
		American	7.9

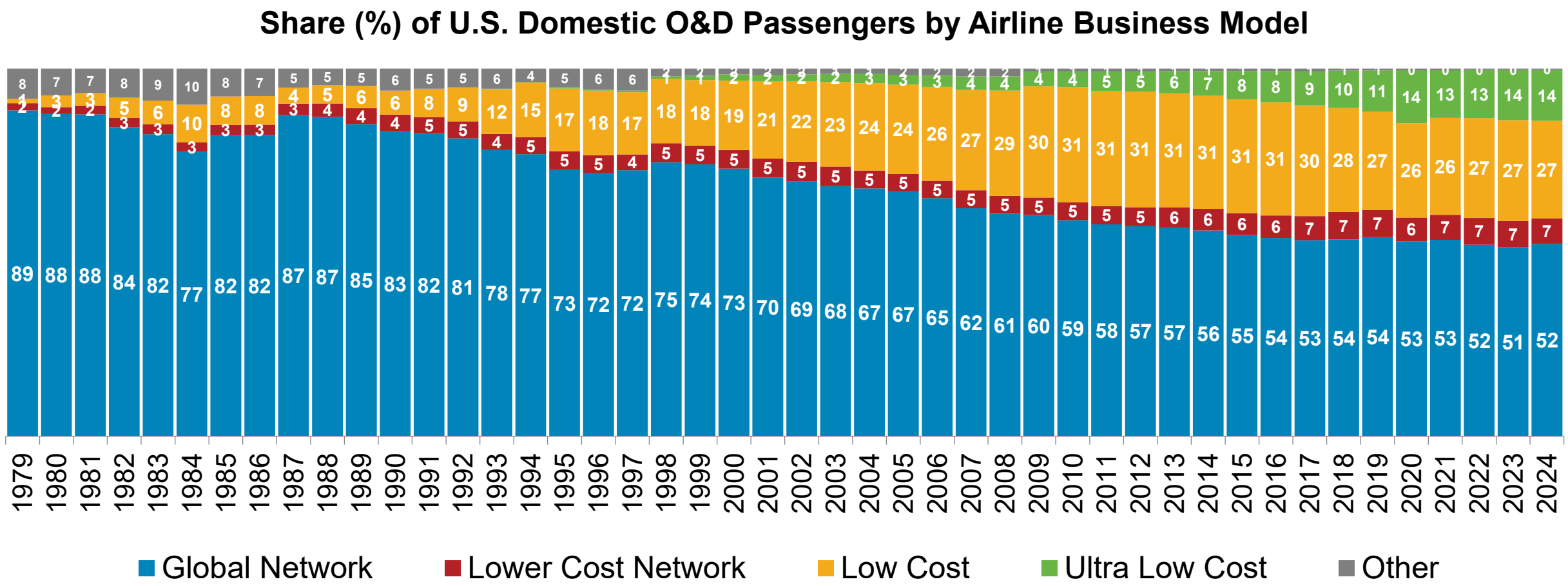
Austin-Raleigh/Durham			
	2007		2024
American	62.1	Delta	38.4
Southwest	19.0	Southwest	37.9
Delta	7.4	American	21.0
Continental	5.8		

Source: DOT Data Bank 1B (nondirectional data) via Cirium

\* Showing only those airlines with at least 5% of O&D share in each year

# Global Network Carrier Share of Domestic Passengers Fell From 73% in 2000 to 52% in 2024

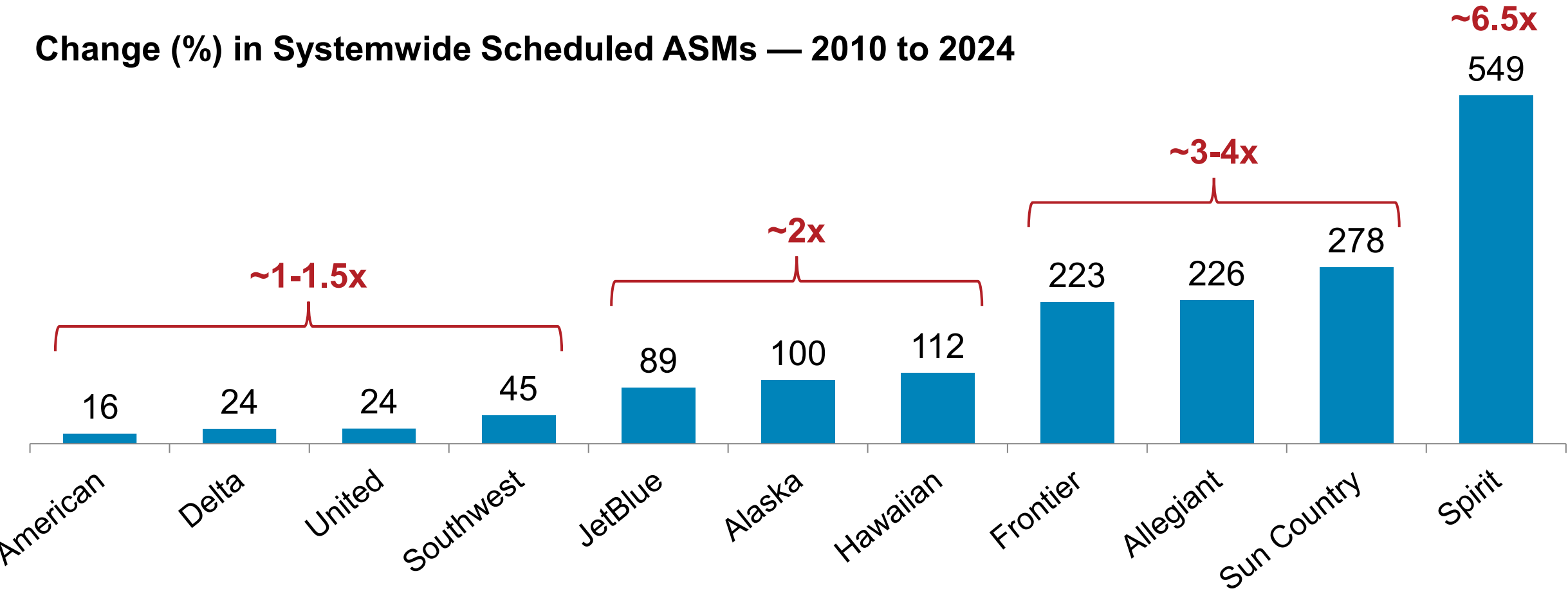
## In 2024, Ultra Low-Cost Airlines Carried 14% of Domestic O&D Passengers



Source: DOT Data Bank 1B and Eonic Partners. Global network carriers (GNCs) include AA/DL/UA and predecessor airlines (e.g., US Airways, America West, TWA, Northwest, Continental) and defunct legacy network carriers (e.g., Eastern, Braniff). Low-cost carriers includes Southwest, JetBlue, Breeze, Reno Air, Midway, Pro Air, Kiwi International, AirTran, Accessair, Independence, Eastwind, National, ValuJet, ATA, Skybus, People Express, Vanguard, Virgin America, Western Pacific, Air South, and Morris Air). Lower cost network carriers include Alaska, Hawaiian and Aloha. Ultra low-cost carriers (ULCCs) include Allegiant, Frontier, Spirit, Sun Country, and Avelo.

# Among U.S. Airline Brands, Lower-Cost Carriers Grew the Fastest From 2010 to 2024

## Spirit Airlines Is Almost Seven Times as Large As It Was in 2010



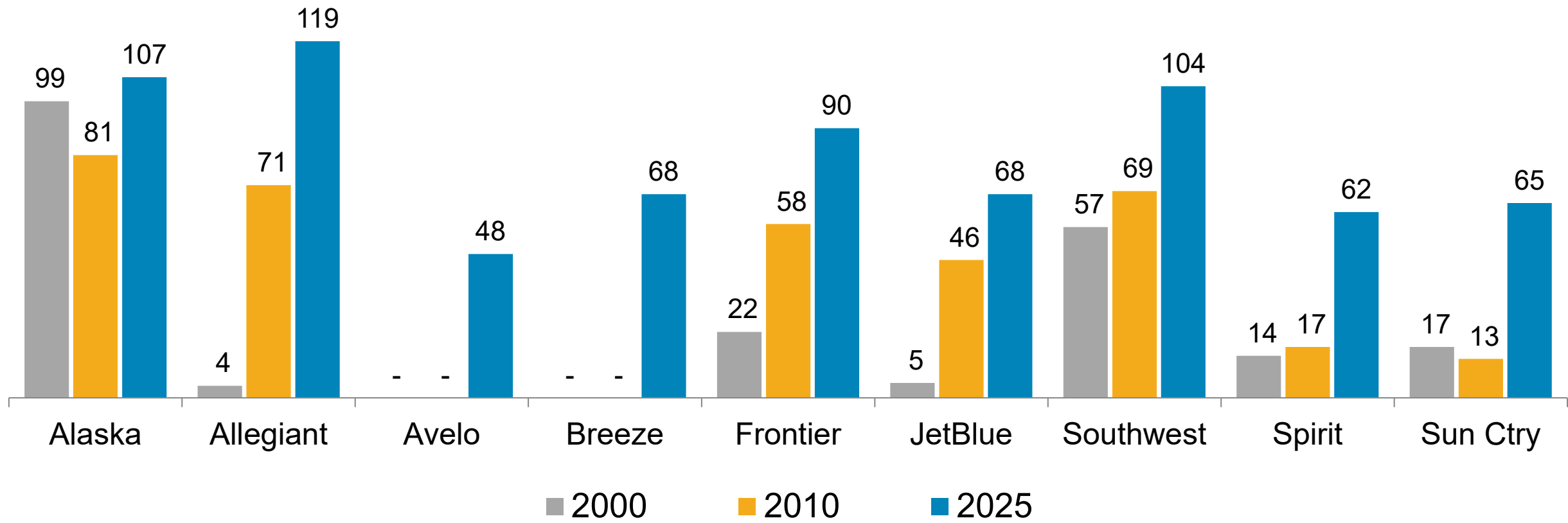
Source: Cirium schedules (Jan. 10, 2025) for selected marketing airlines including merged/acquired predecessors



# Lower-Cost U.S. Carriers Have Significantly Expanded Their U.S. Footprint

## They Have Established a Nationwide Competitive Presence

Number of U.S. Airports Served in July



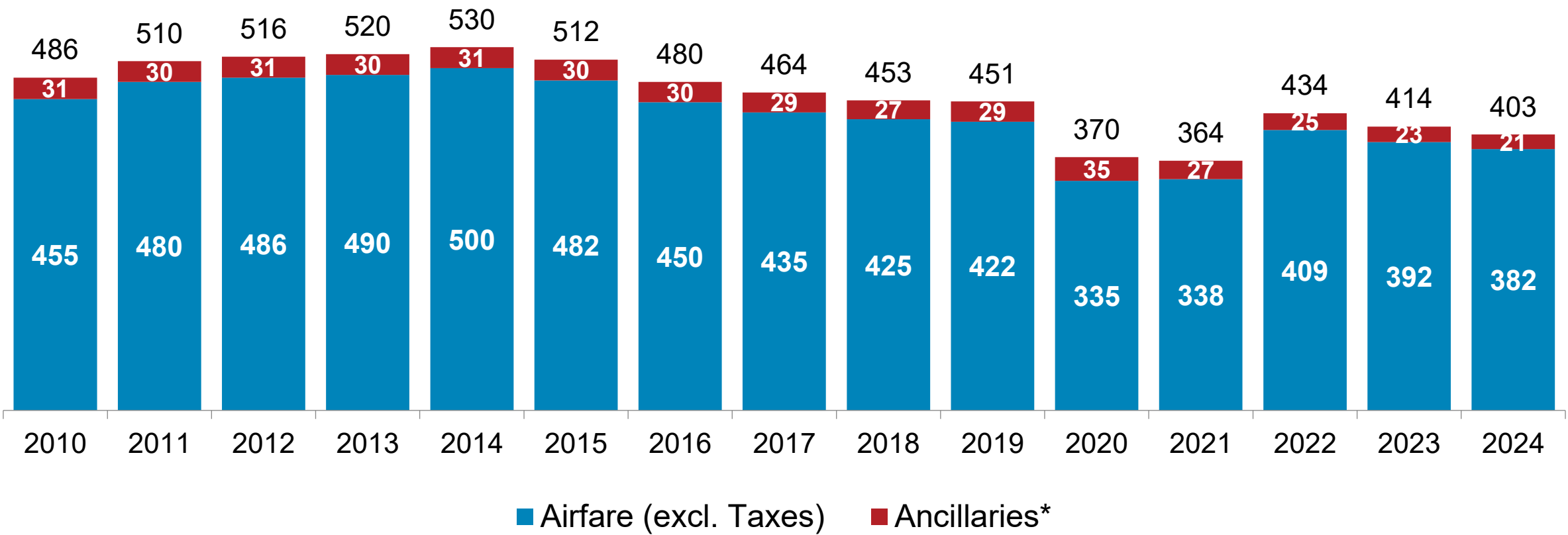
Source: Cirium published schedules (July 11, 2025) for selected marketing airlines

Note: Alaska number for 2025 includes points operated by Hawaiian Airlines.

# Government Data Show That Inflation-Adjusted Fares/Fees Have Trended Down Since 2014

Including Fees, Average Domestic Price Down 11% From 2019 and 17% From 2010

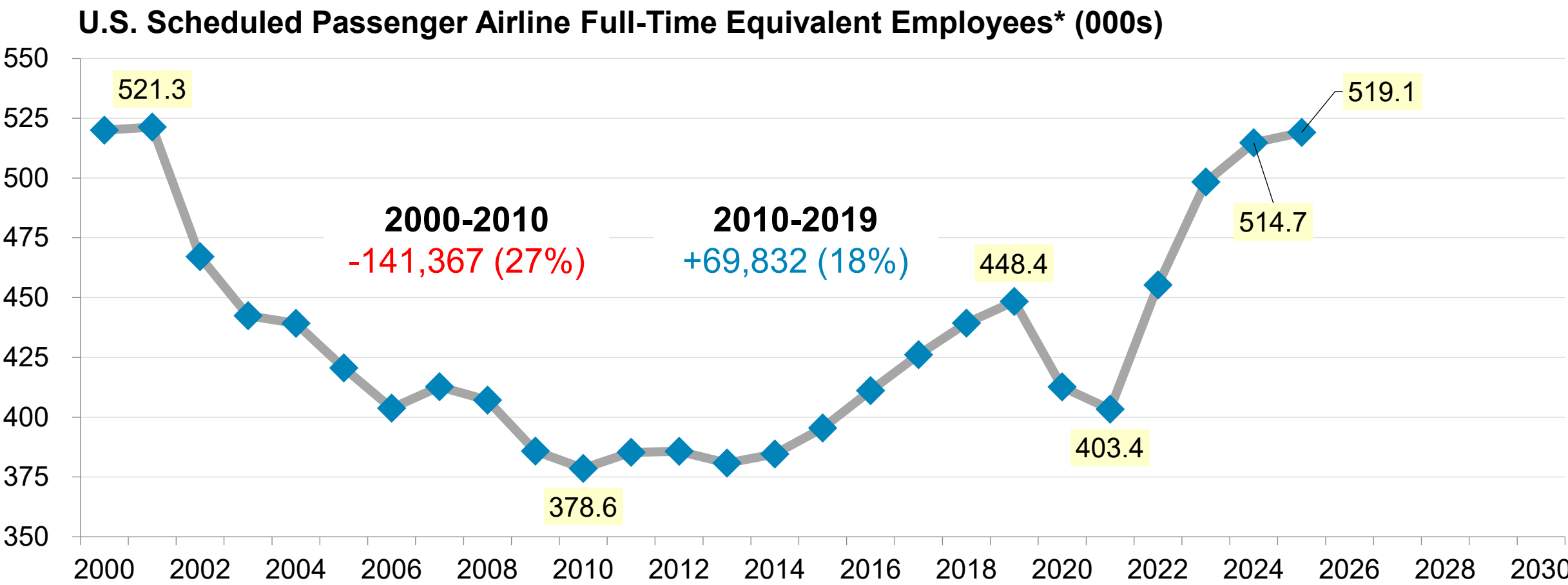
Round-Trip Ticket Price (in 2024 \$)



Source: A4A analysis of DOT Data Bank 1B and DOT Form 41 via Airline Data Inc. \* Fees for reservation changes and transport of bags

# U.S. Passenger Airlines Are Averaging the Largest Workforce Since 2001

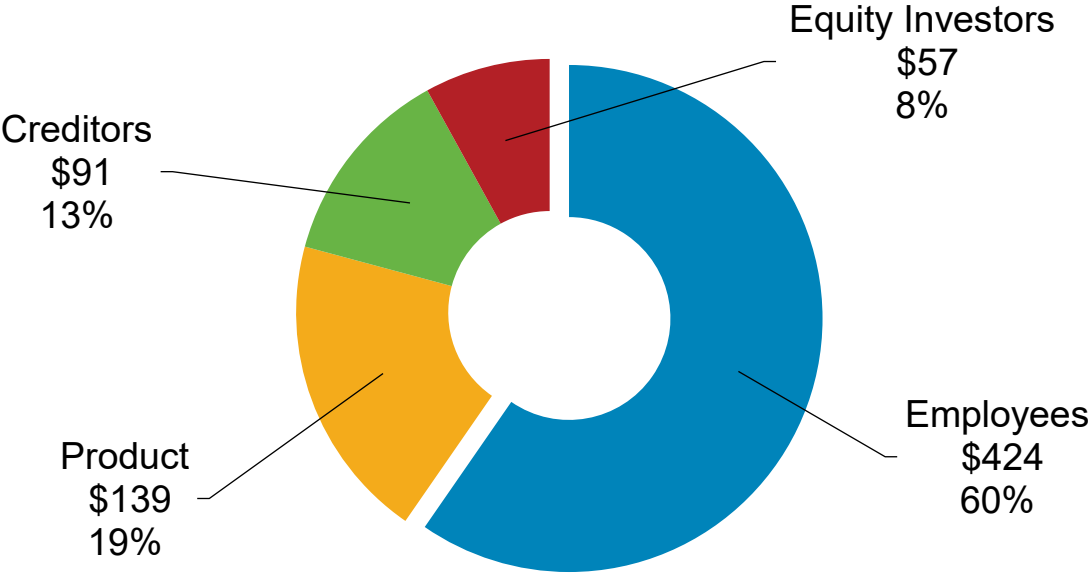
FTEs Have Soared Since the Pandemic



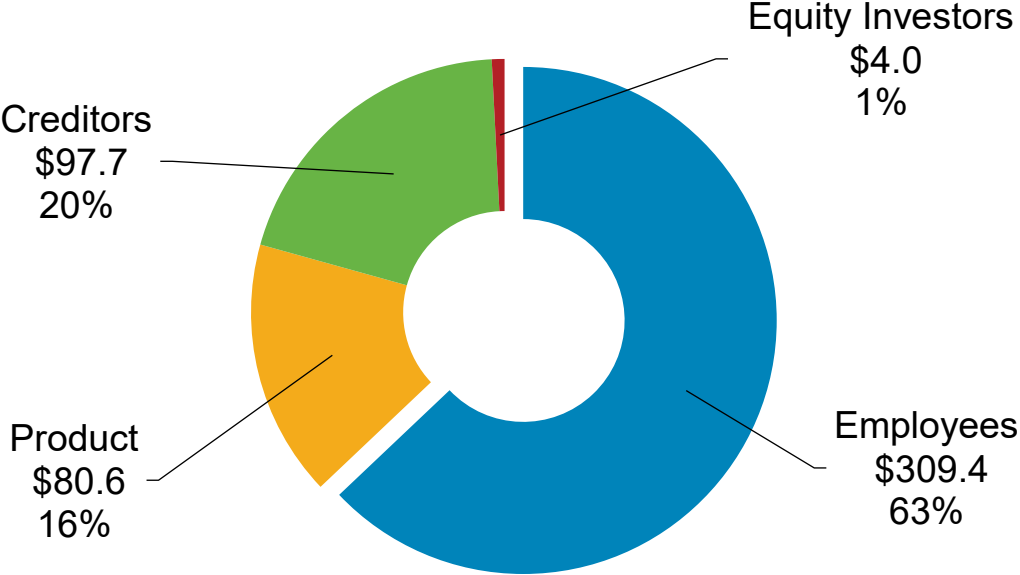
Source: Bureau of Transportation Statistics for scheduled U.S. passenger airlines

# By Far, U.S. Passenger Airlines Allocate the Most Capital (~63%) to the Workforce, Followed by Customers (Product Reinvestment), Creditors (Debt Reduction) and Equity Investors

Allocation of Capital to Major Stakeholders  
2010-2019 (\$ Bils)



Allocation of Capital to Major Stakeholders  
2020-2024 (\$ Bils)

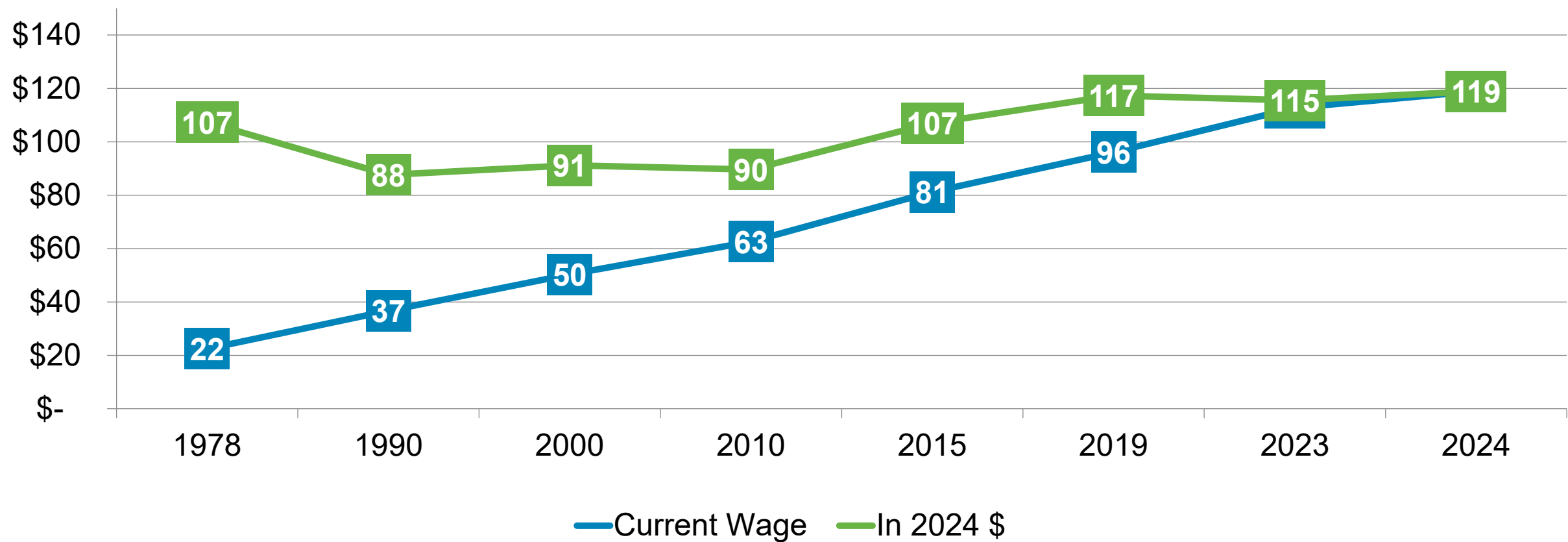


Sources: BTS Form 41 and company SEC filings      \* Employees = salaries/wages/benefits; product = fleet/GSE/facilities/apps/other; creditors = debt retirement; equity investors = dividends/share repurchases

# Average Compensation per Employee Reached and All-Time High in 2024

In Real Terms, Up 33% Since 2010, 11% Since 1978

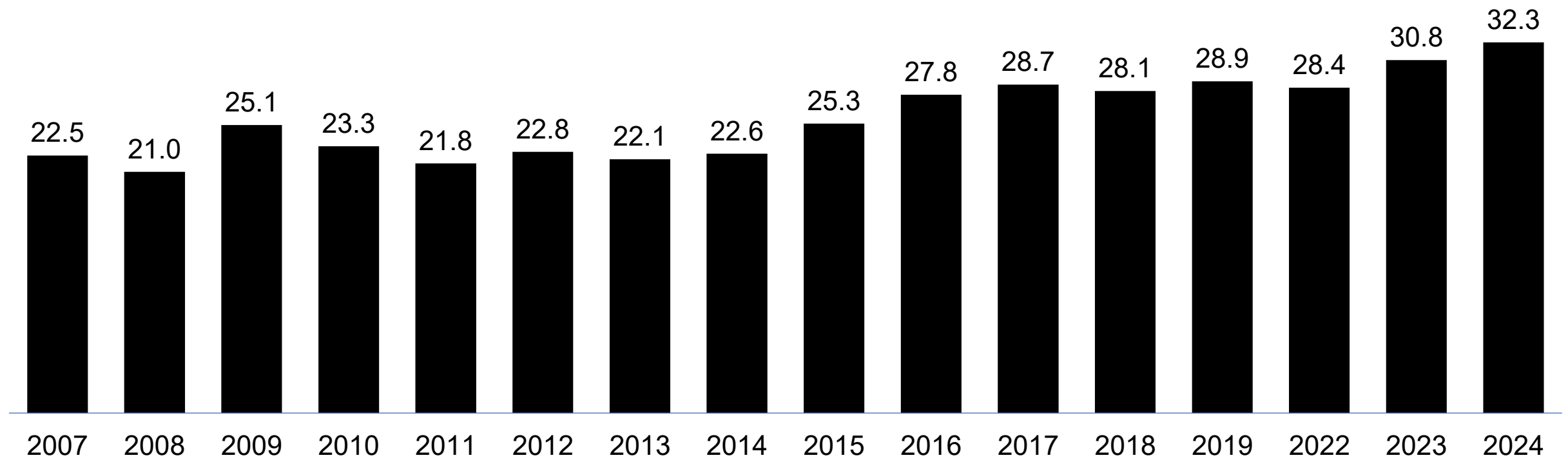
U.S. Passenger Airline Employee Wages (000) per FTE



Source: A4A Passenger Airline Cost Index

# Firmer Financial Footing Has Enabled Airlines to Re-Invest in Their Employees

U.S. Airline Employee Wages and Benefits as a Share (%) of Operating Revenues

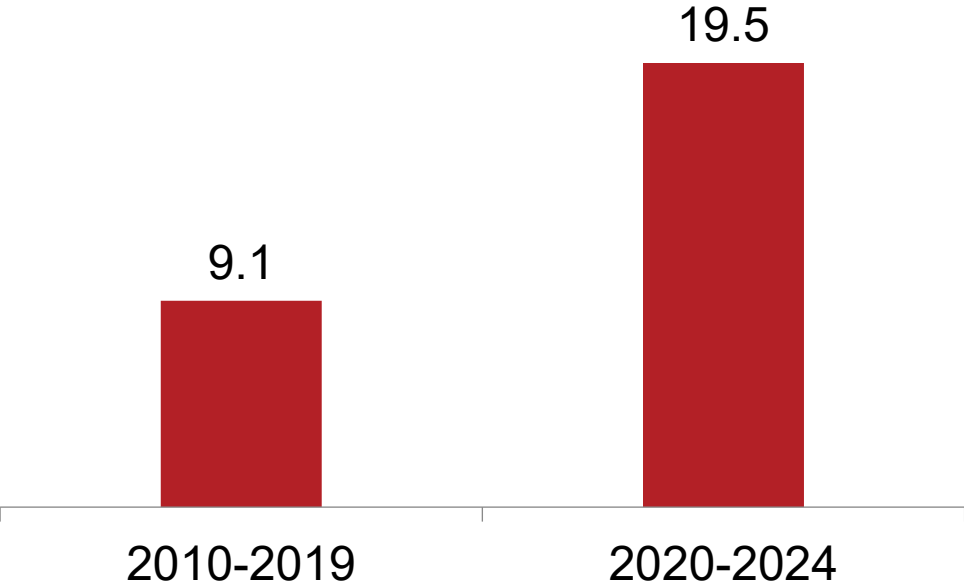


Source: A4A Passenger Airline Cost Index

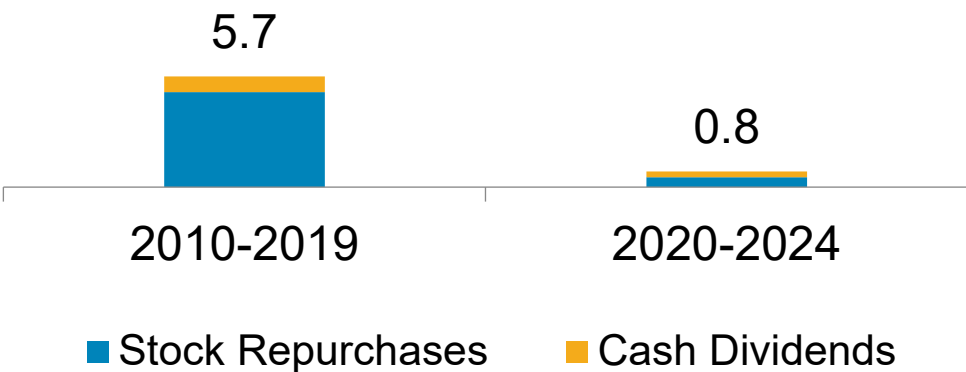
# From 2020-2024, U.S. Passenger Airlines Retired \$98 Billion in Debt — \$19.5 Billion Annually

## Returns to Shareholders Have Been Paltry in the Aftermath of the Pandemic

Average Annual Retirement\*  
of Long-Term Debt (\$ Bils)



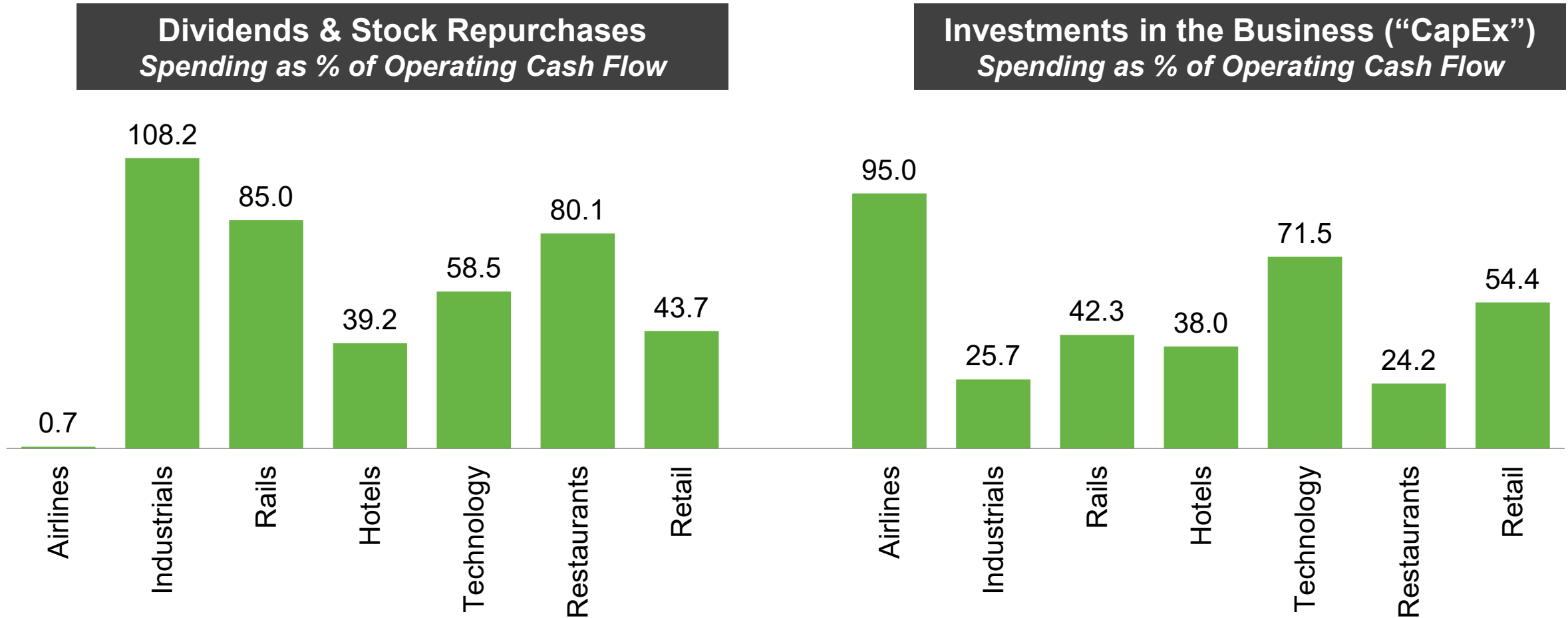
Average Annual Returns  
to Shareholders (\$ Bils)



Source: SEC filings of AAL/ALGT/ALK/DAL/HA/JBLU/LUV/SAVE/SNCY/UAL/ULCC and merged predecessors

\* Payments on long-term debt and capital lease obligations

# In 2021-2023, Relative to Other U.S. Industries, Airlines Reinvested Far More Cash Into the Business (via “Capital Expenditures”) Than They Spent on Shareholders (“Capital Returns”)



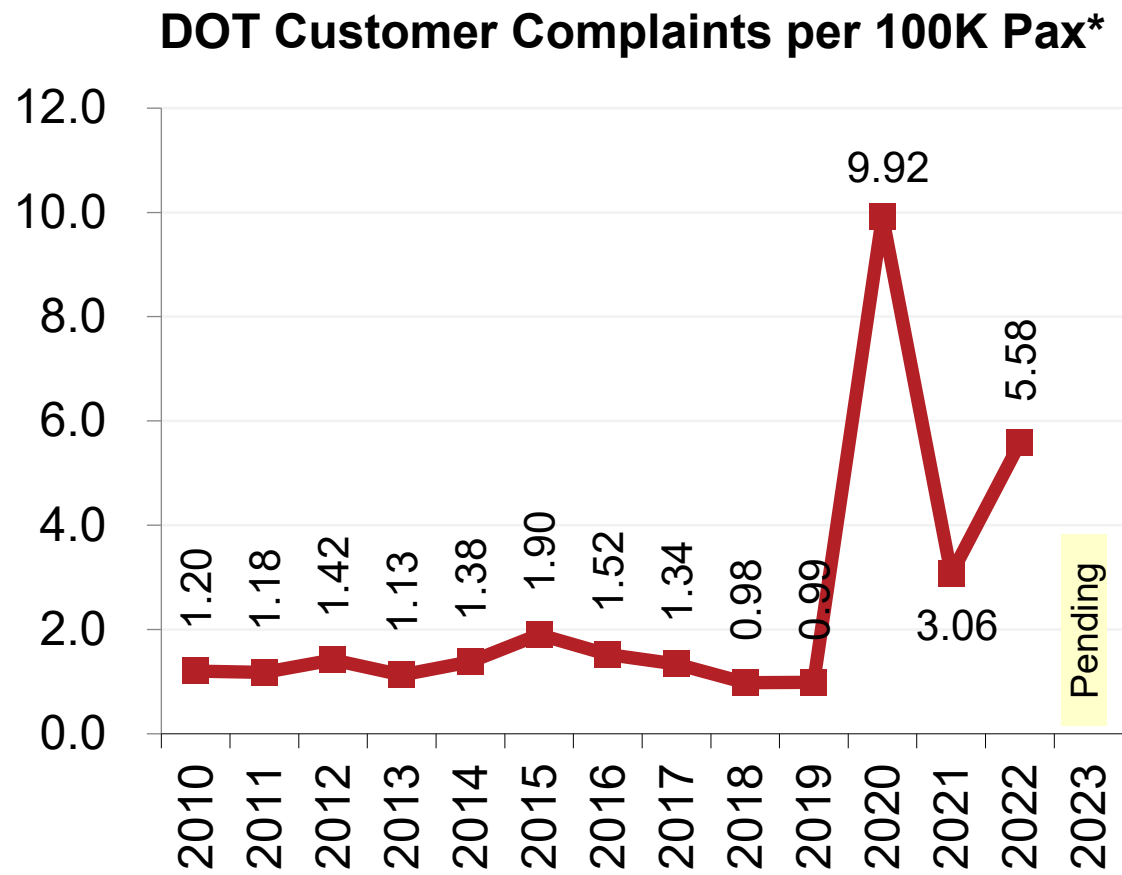
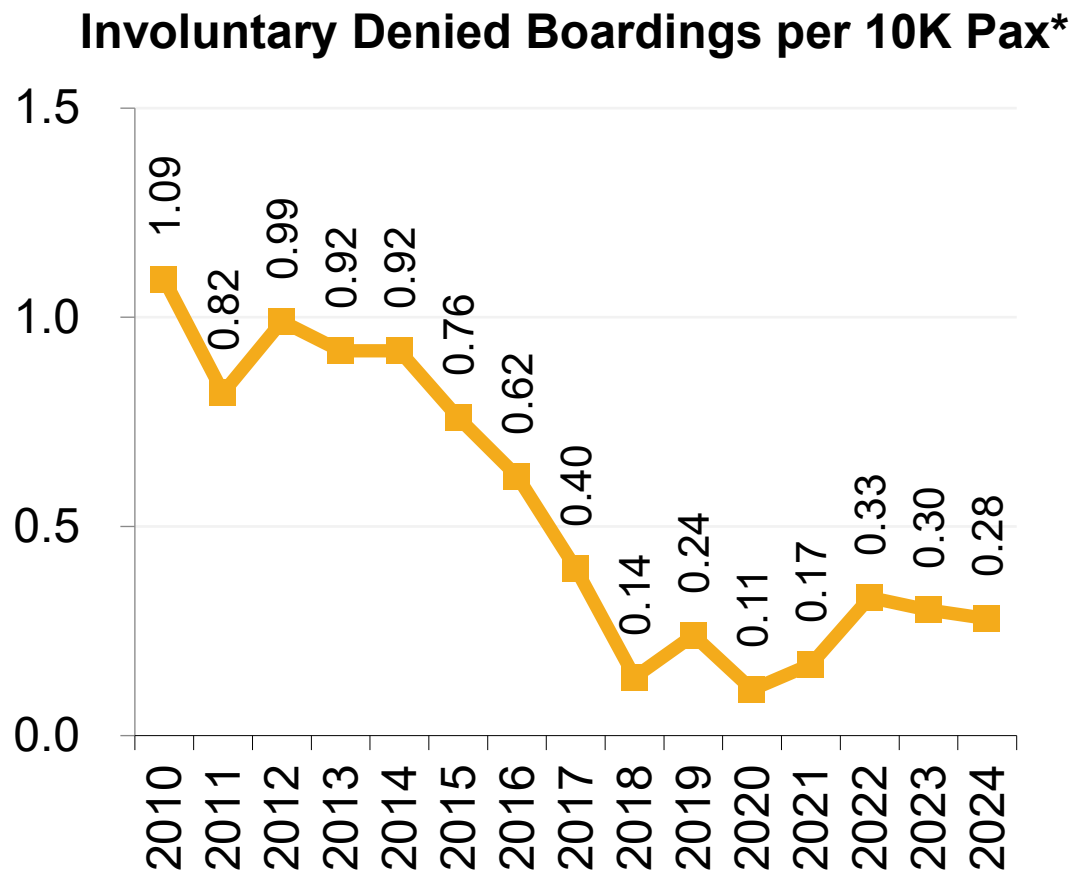
Source: Goldman Sachs, “Cash Flow Benchmarking by Sector” (March 2024), with data from Factset and Bloomberg

Note: CapEx includes R&D expense for technology companies.

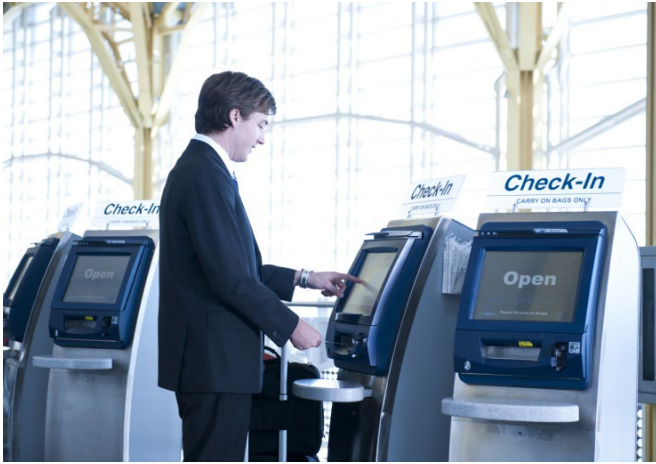


# Involuntary Denied Boardings Have Plunged

## Grounding of B737 MAX Largely Responsible for Anomalous 2019 Increase in Denied Boardings

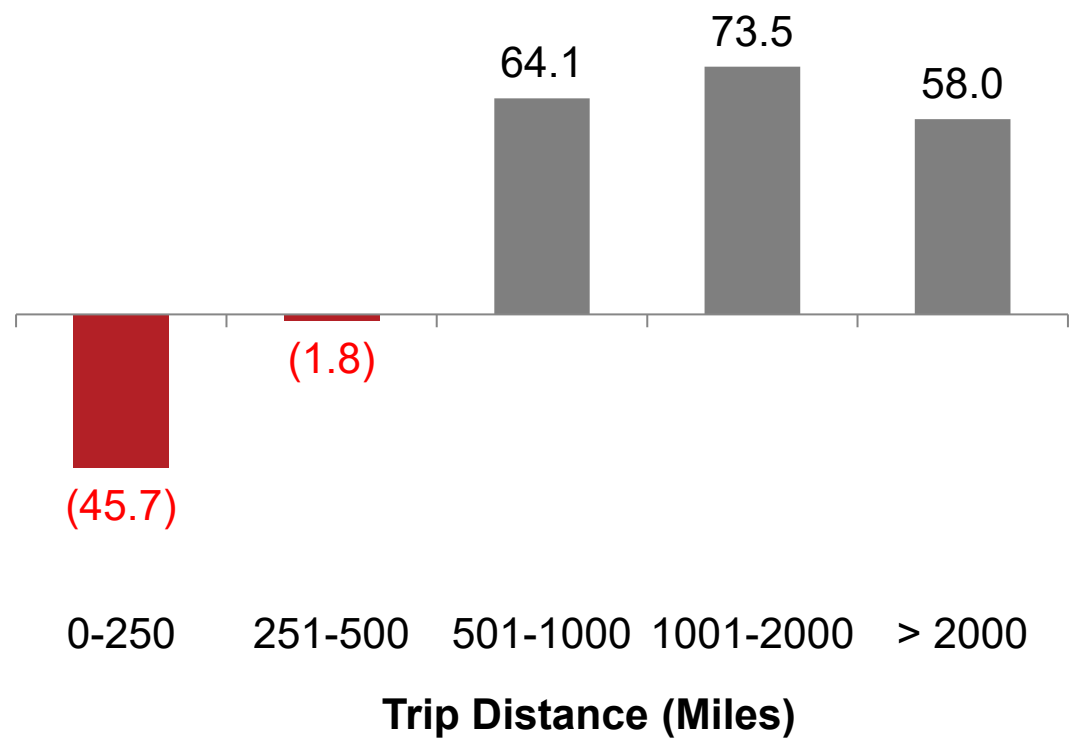


Source: DOT Air Travel Consumer Report (<http://www.dot.gov/airconsumer/air-travel-consumer-reports>) \* U.S. passenger airlines

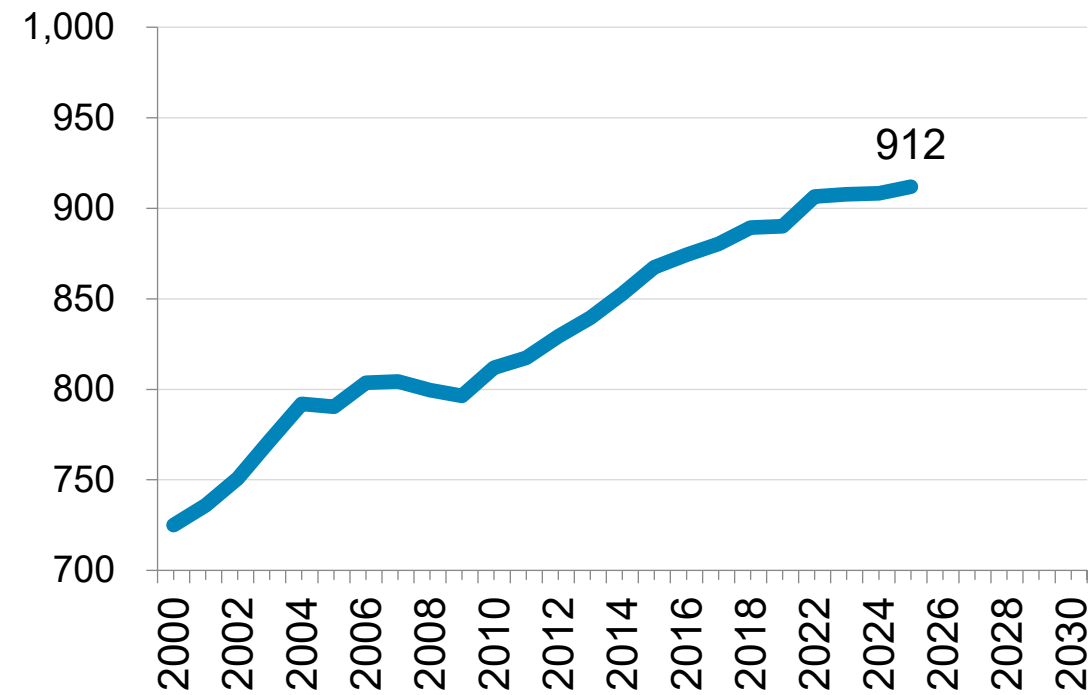


# After 9/11, Domestic Passengers Avoided Air Travel on Shorter Distances; Airlines Adjusted Their Networks Accordingly, Aided by Aircraft Advances, to Increase Average Seat Distance

Change (%) in Domestic O&D Passengers  
by Distance Band (Miles) — Pre-9/11\* to 2024

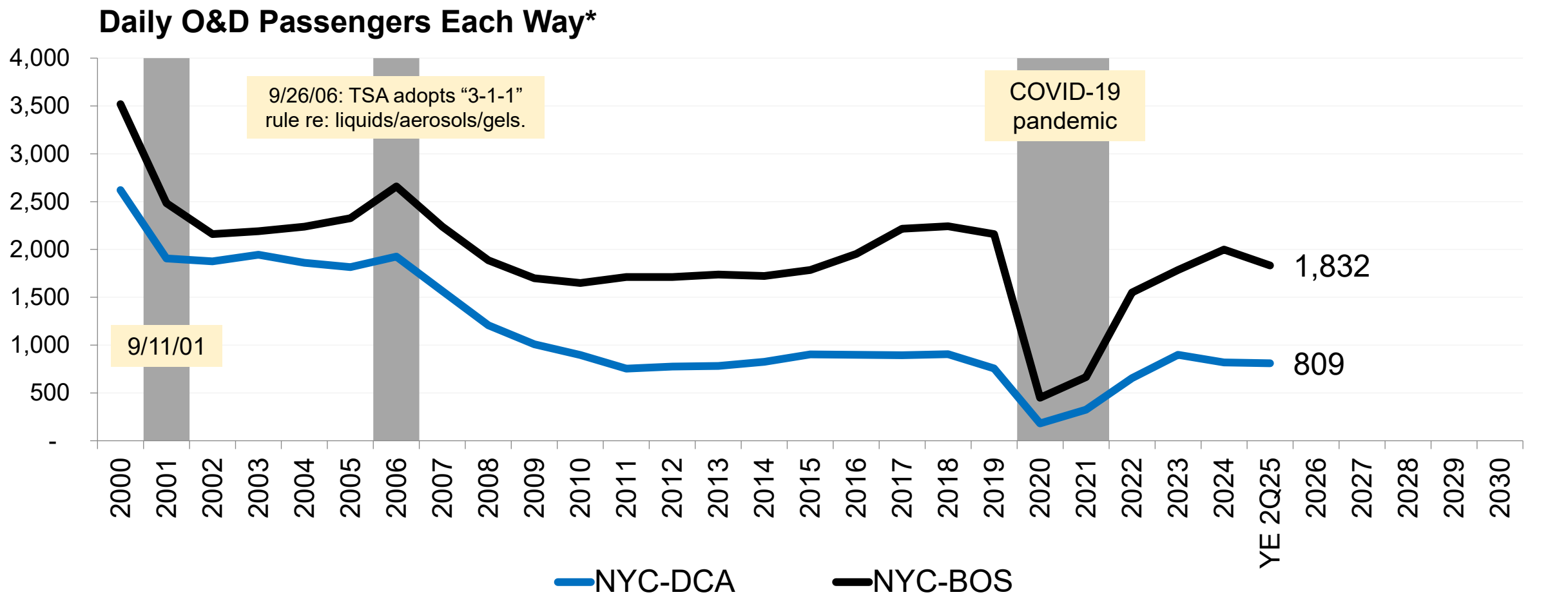


Average Miles per Domestic Scheduled Seat



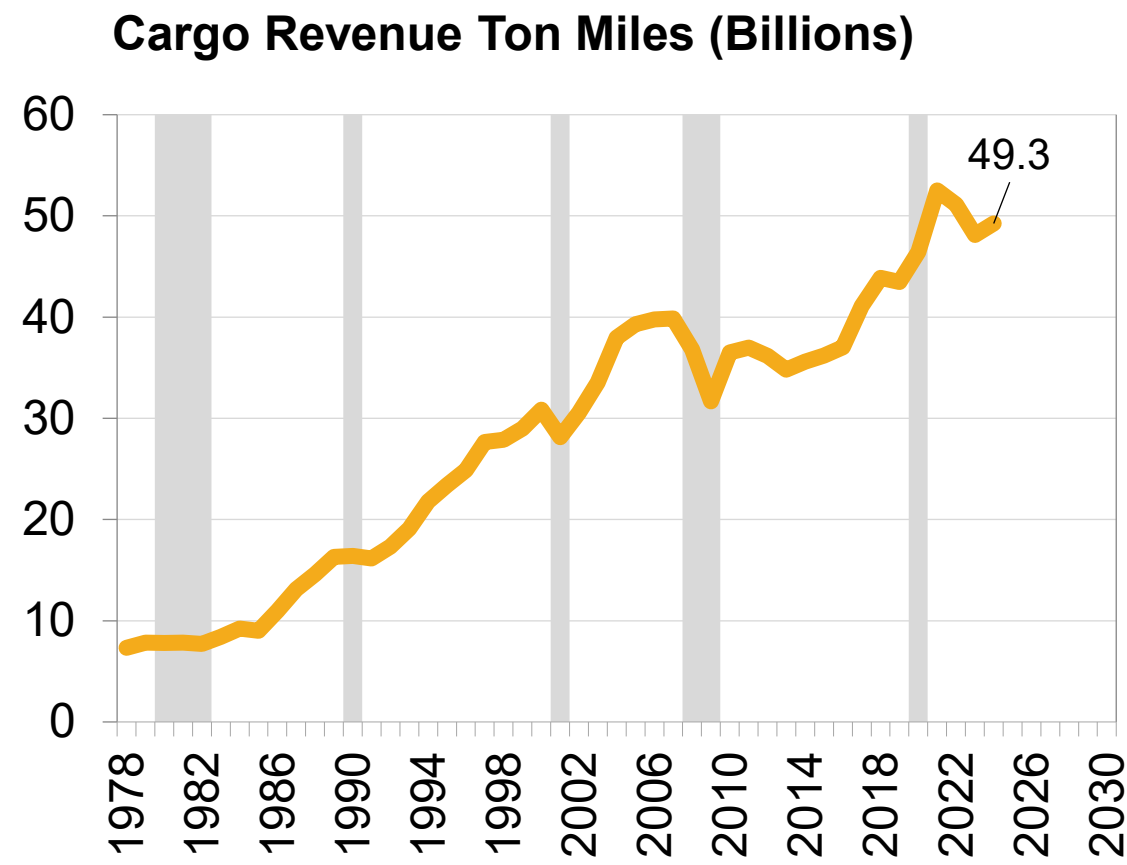
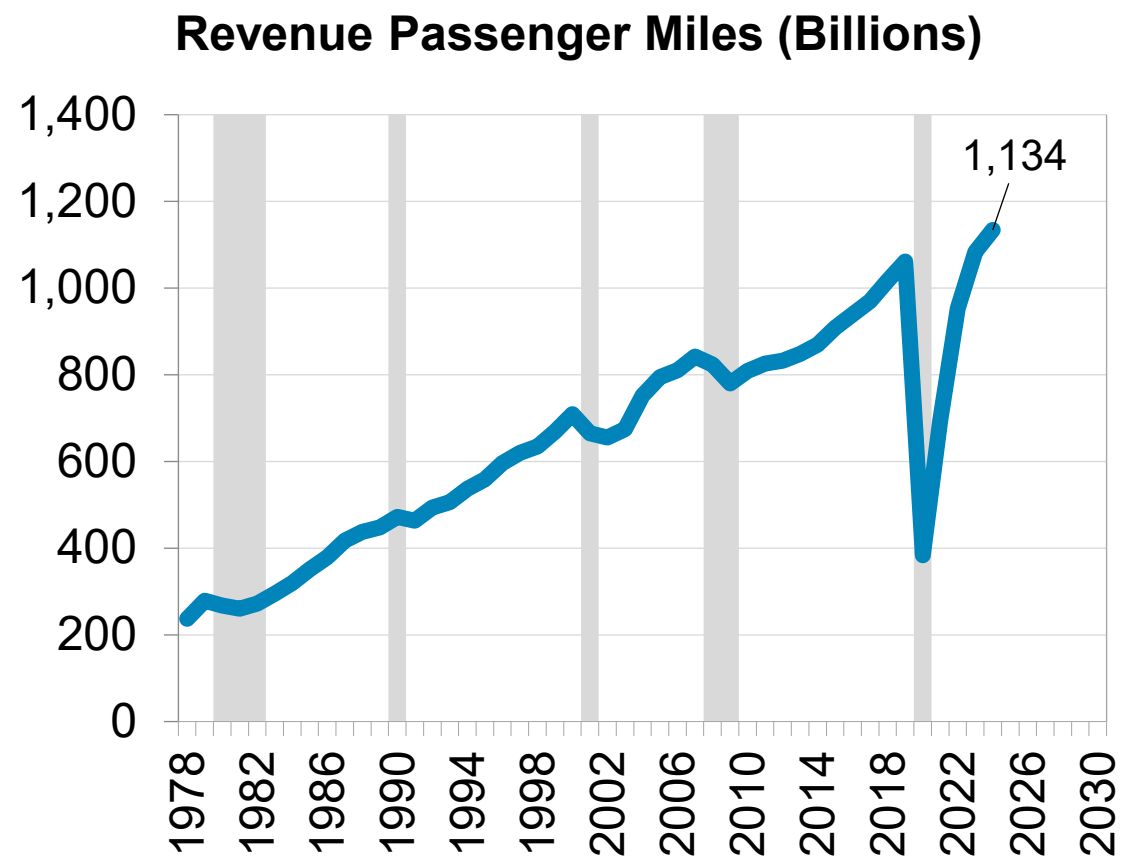
Source: DOT Data Bank 1B (O&D Survey data) and Cirium published airline schedules (April 18, 2025) \* Four quarters ending June 2001

# Air Passenger Volumes Between New York and Boston/Washington Have Fallen Sharply Since 2000, Due Largely to Changes in Security Requirements and Improved Alternatives to Flying



Source: DOT Data Bank 1B (O&D Survey data) \* NYC includes EWR/JFK/LGA airports

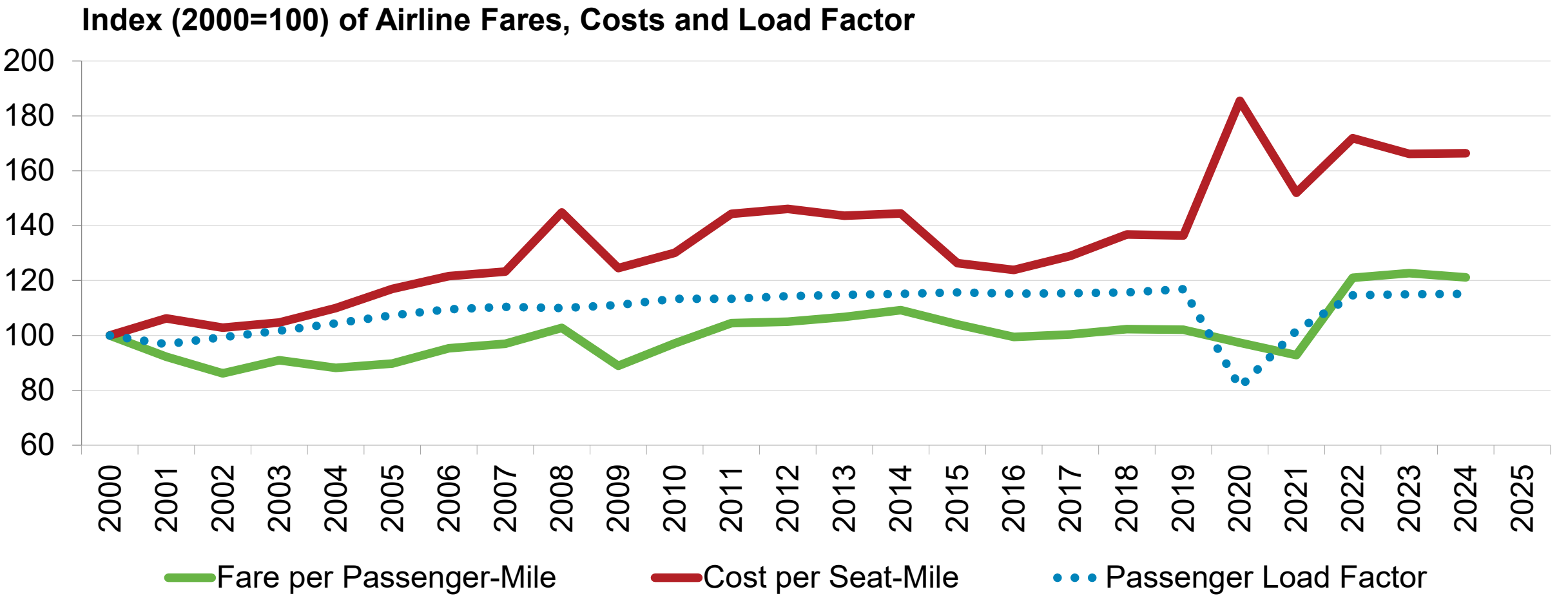
# U.S. Airlines Have Continued to Move More People and Goods Over Longer Distances



Source: U.S. Bureau of Transportation Statistics (T1 systemwide for U.S. airlines – all services)

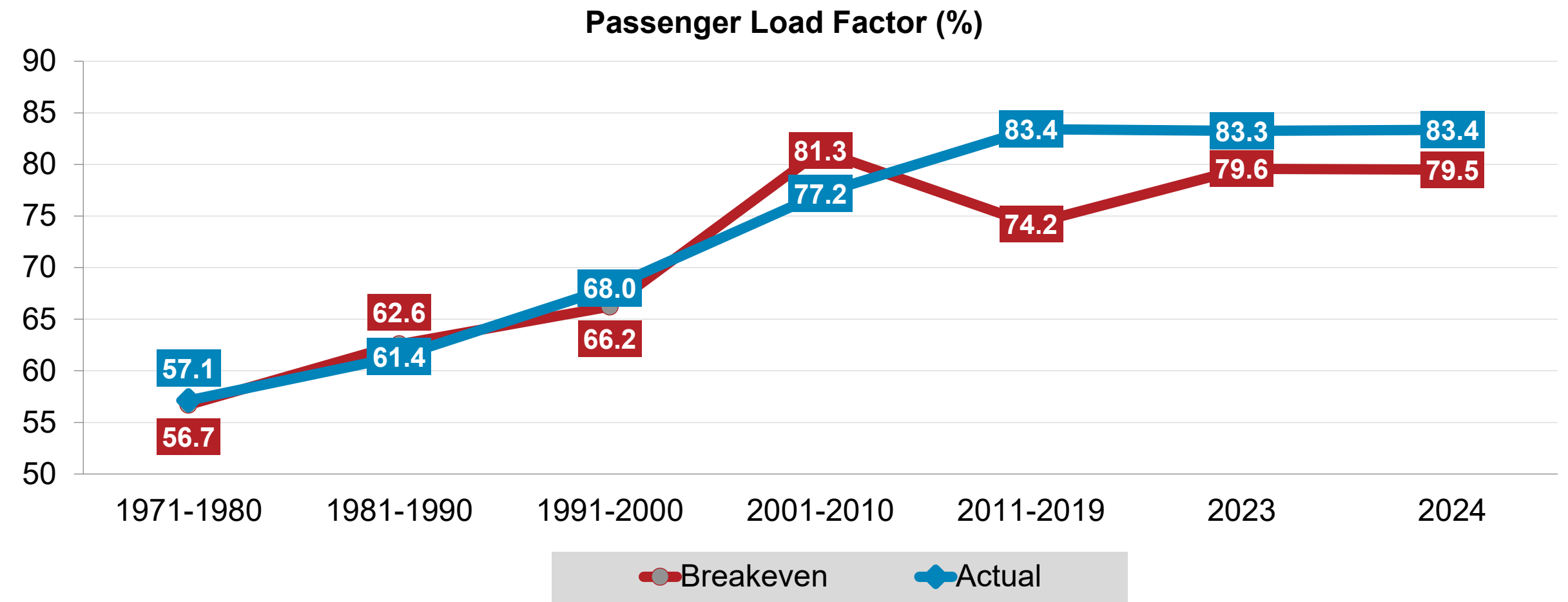
Note: Recessions highlighted in gray

# Changes in the Price to Fly a Mile on U.S. Airlines Tend to Move in the Same Direction as Airline Costs But Rarely to the Same Magnitude, Requiring Fuller Planes to Shrink the Gap



Source: A4A Passenger Airline Cost Index

# In 2011-2019 and 2023-2024, Avg. Load Factor Exceeded the Airlines' Breakeven Requirement

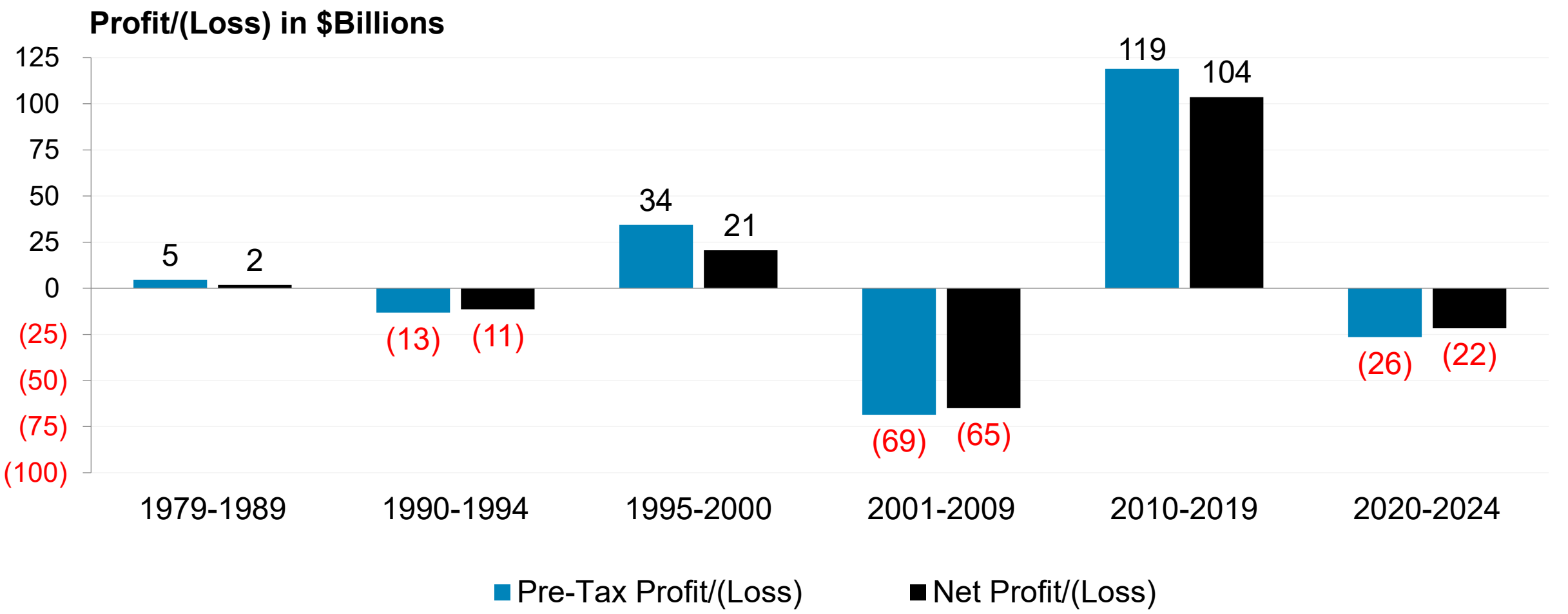


Source: A4A Passenger Airline Cost Index

Note: Load factor = revenue passenger miles (RPMs) ÷ available seat miles (ASMs)

# In the Deregulated Period, U.S. Passenger Airline “Earnings” Have Been Cyclical and Volatile

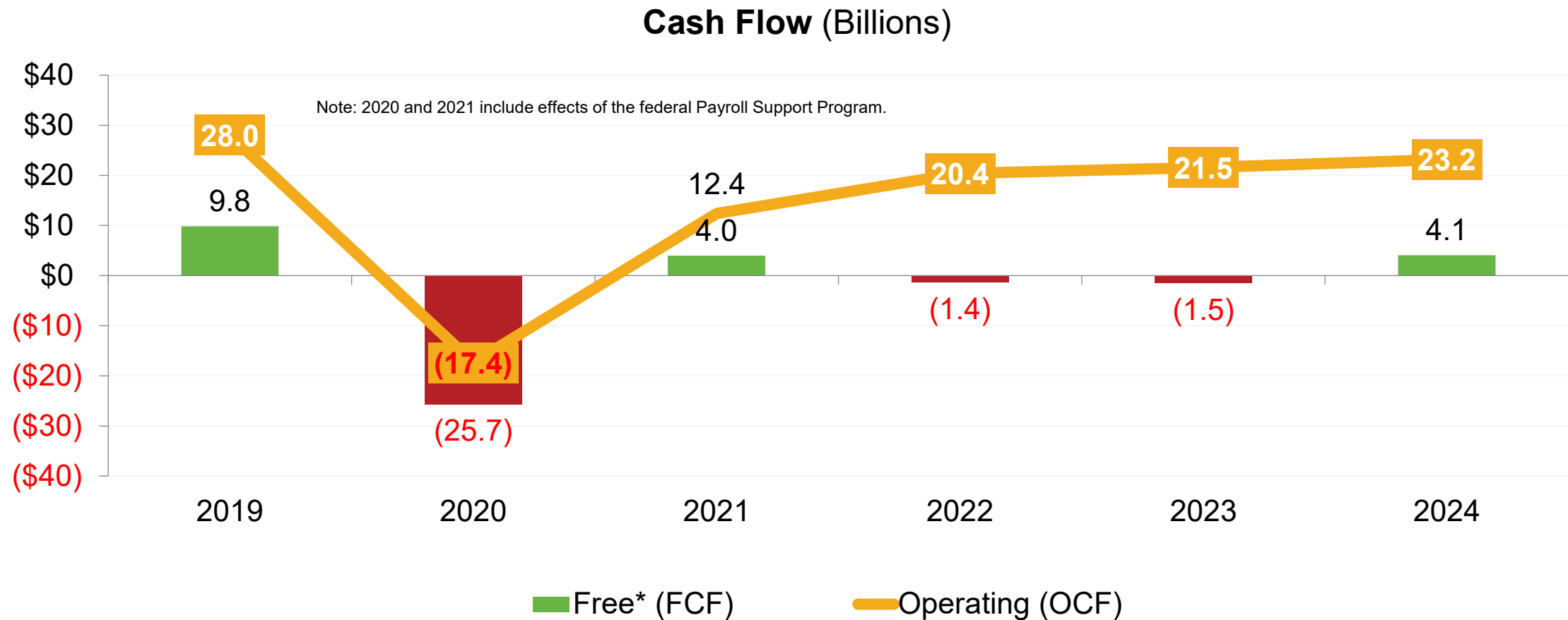
Cumulative Net Profit for 1979-2024 = \$28 Billion (0.6 Percent of Revenues)



Source: A4A Passenger Airline Cost Index



# As U.S. Airlines Generate Increasing Cash Flow, They Are Better Able to Fund Capital Improvements, Improve Customer Experience, and Retain and Attract Talent and Investors



Source: SEC filings of AAL/ALGT/ALK/DAL/HA/JBLU/LUV/SAVE/SNCY/UAL/ULCC and merged predecessors \* Operating cash flow minus capital expenditures



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