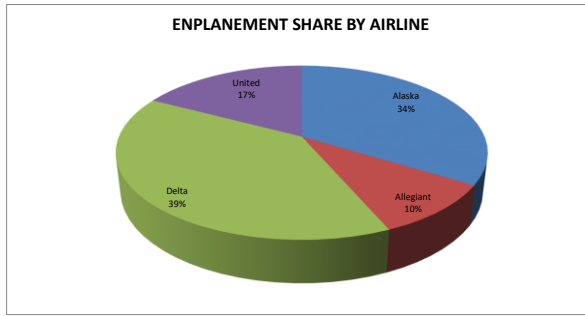
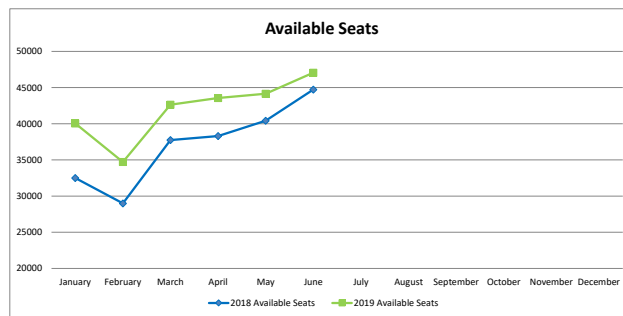


| Enplanements | ALASKA AIRLINES |       |          | ALLEGIAN AIRLINES |       |          | DELTA AIRLINES |       |          | UNITED AIRLINES |       |          | CHARTERS |      |
|--------------|-----------------|-------|----------|-------------------|-------|----------|----------------|-------|----------|-----------------|-------|----------|----------|------|
|              | 2018            | 2019  | % Change | 2018              | 2019  | % Change | 2018           | 2019  | % Change | 2018            | 2019  | % Change | 2018     | 2019 |
| January      | 8564            | 12681 | 48%      | 2525              | 2763  | 9%       | 12786          | 12458 | -3%      | 3928            | 4684  | 19%      | 0        | 0    |
| February     | 7632            | 10441 | 37%      | 2284              | 2768  | 21%      | 11240          | 10647 | -5%      | 3576            | 4772  | 33%      | 138      | 252  |
| March        | 10838           | 13303 | 23%      | 3135              | 3744  | 19%      | 13295          | 13888 | 4%       | 3703            | 5751  | 55%      | 88       | 74   |
| April        | 11044           | 10625 | -4%      | 2622              | 2896  | 10%      | 12133          | 12389 | 2%       | 4478            | 6833  | 53%      | 194      | 272  |
| May          | 11691           | 11735 | 0%       | 2755              | 2979  | 8%       | 12459          | 13966 | 12%      | 5029            | 7293  | 45%      | 0        | 0    |
| June         | 11267           | 10921 | -3%      | 4068              | 4913  | 21%      | 14473          | 17552 | 21%      | 5710            | 6325  | 11%      | 201      | 209  |
| July         |                 |       |          |                   |       |          |                |       |          |                 |       |          |          |      |
| August       |                 |       |          |                   |       |          |                |       |          |                 |       |          |          |      |
| September    |                 |       |          |                   |       |          |                |       |          |                 |       |          |          |      |
| October      |                 |       |          |                   |       |          |                |       |          |                 |       |          |          |      |
| November     |                 |       |          |                   |       |          |                |       |          |                 |       |          |          |      |
| December     |                 |       |          |                   |       |          |                |       |          |                 |       |          |          |      |
| Year To Date | 61036           | 69706 | 14%      | 17389             | 20063 | 15%      | 76386          | 80900 | 6%       | 26424           | 35658 | 35%      | 621      | 807  |

|              | 2018   | TOTAL 2019 | % Change |
|--------------|--------|------------|----------|
| January      | 27803  | 32586      | 17%      |
| February     | 24732  | 28628      | 16%      |
| March        | 30971  | 36686      | 18%      |
| April        | 30277  | 32743      | 8%       |
| May          | 31934  | 35973      | 13%      |
| June         | 35518  | 39711      | 12%      |
| July         |        |            |          |
| August       |        |            |          |
| September    |        |            |          |
| October      |        |            |          |
| November     |        |            |          |
| December     |        |            |          |
| Year To Date | 181235 | 206327     | 14%      |



| Available Seats | ALASKA AIRLINES |       |          | ALLEGIAN AIRLINES |       |          | DELTA AIRLINES |       |          | UNITED AIRLINES |       |          | TOTAL  |        |          |
|-----------------|-----------------|-------|----------|-------------------|-------|----------|----------------|-------|----------|-----------------|-------|----------|--------|--------|----------|
|                 | 2018            | 2019  | % Change | 2018              | 2019  | % Change | 2018           | 2019  | % Change | 2018            | 2019  | % Change | 2018   | 2019   | % Change |
| January         | 9972            | 15808 | 59%      | 2888              | 3153  | 9%       | 14843          | 15469 | 4%       | 4802            | 5625  | 17%      | 32505  | 40055  | 23%      |
| February        | 8804            | 12236 | 39%      | 2576              | 3507  | 36%      | 13401          | 13233 | -1%      | 4216            | 5740  | 36%      | 28997  | 34716  | 20%      |
| March           | 14058           | 15580 | 11%      | 3356              | 4173  | 24%      | 15756          | 16112 | 2%       | 4582            | 6766  | 48%      | 37752  | 42631  | 13%      |
| April           | 14572           | 15048 | 3%       | 3096              | 3861  | 25%      | 15146          | 15721 | 4%       | 5490            | 8928  | 63%      | 38304  | 43558  | 14%      |
| May             | 15104           | 15960 | 6%       | 3402              | 3486  | 2%       | 15808          | 16188 | 2%       | 6110            | 8515  | 39%      | 40424  | 44149  | 9%       |
| June            | 15324           | 13908 | -9%      | 4545              | 5589  | 23%      | 17928          | 20150 | 12%      | 6930            | 7411  | 7%       | 44727  | 47058  | 5%       |
| July            |                 |       |          |                   |       |          |                |       |          |                 |       |          |        |        |          |
| August          |                 |       |          |                   |       |          |                |       |          |                 |       |          |        |        |          |
| September       |                 |       |          |                   |       |          |                |       |          |                 |       |          |        |        |          |
| October         |                 |       |          |                   |       |          |                |       |          |                 |       |          |        |        |          |
| November        |                 |       |          |                   |       |          |                |       |          |                 |       |          |        |        |          |
| December        |                 |       |          |                   |       |          |                |       |          |                 |       |          |        |        |          |
| Year To Date    | 77834           | 88540 | 14%      | 19863             | 23769 | 20%      | 92882          | 96873 | 4%       | 32130           | 42985 | 34%      | 222709 | 252167 | 13%      |

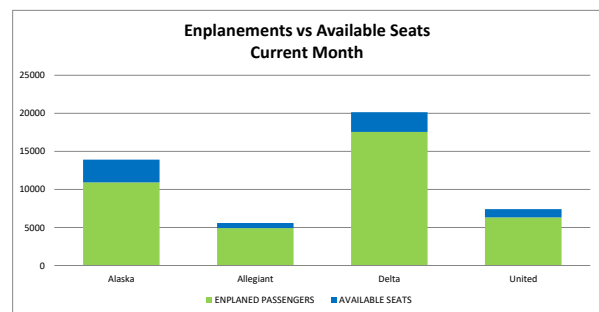


2018

| AIRLINE      | AVAILABLE SEATS | ENPLANED PAX | LOAD FACTOR |
|--------------|-----------------|--------------|-------------|
| ALASKA       | 15324           | 11267        | 74%         |
| ALLEGIAN     | 4545            | 4068         | 90%         |
| DELTA        | 17928           | 14473        | 81%         |
| UNITED       | 6930            | 5710         | 82%         |
| ALL AIRLINES | 44727           | 35518        | 79%         |

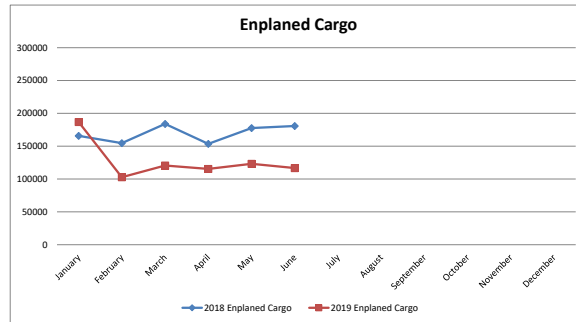
2019

| AIRLINE      | AVAILABLE SEATS | ENPLANED PAX | LOAD FACTOR |
|--------------|-----------------|--------------|-------------|
| ALASKA       | 13908           | 10921        | 79%         |
| ALLEGIAN     | 5589            | 4913         | 88%         |
| DELTA        | 20150           | 17552        | 87%         |
| UNITED       | 7411            | 6325         | 85%         |
| ALL AIRLINES | 47058           | 39711        | 84%         |



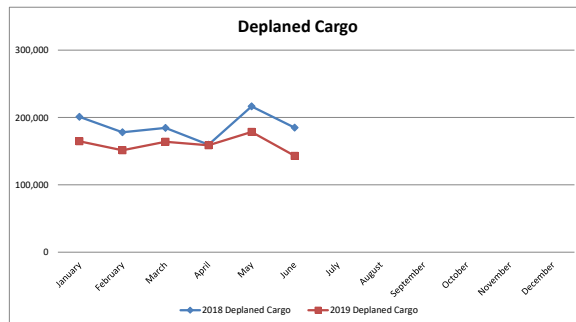
| Enplaned Cargo | ALASKA AIRLINES |      |         | FEDEX  |        |         | UPS    |        |         |
|----------------|-----------------|------|---------|--------|--------|---------|--------|--------|---------|
|                | 2018            | 2019 | %Change | 2018   | 2019   | %Change | 2018   | 2019   | %Change |
| January        | 1405            | 1225 | -13%    | 121543 | 144702 | 19%     | 42865  | 40956  | -4%     |
| February       | 1646            | 925  | -44%    | 114737 | 72645  | -37%    | 38383  | 29192  | -24%    |
| March          | 1178            | 1221 | 4%      | 145576 | 73510  | -50%    | 37247  | 45798  | 23%     |
| April          | 992             | 1251 | 26%     | 121942 | 71325  | -42%    | 30649  | 42927  | 40%     |
| May            | 1014            | 2565 | 153%    | 134893 | 75775  | -44%    | 41818  | 44787  | 7%      |
| June           | 1198            | 1450 | 21%     | 142330 | 74439  | -48%    | 37316  | 40879  | 10%     |
| July           |                 |      |         |        |        |         |        |        |         |
| August         |                 |      |         |        |        |         |        |        |         |
| September      |                 |      |         |        |        |         |        |        |         |
| October        |                 |      |         |        |        |         |        |        |         |
| November       |                 |      |         |        |        |         |        |        |         |
| December       |                 |      |         |        |        |         |        |        |         |
| Year To Date   | 7433            | 8637 | 16%     | 781021 | 512396 | -34%    | 228278 | 244539 | 7%      |

| Enplaned Cargo | 2018    | TOTAL 2019 | %Change |
|----------------|---------|------------|---------|
| January        | 165813  | 186883     | 13%     |
| February       | 154766  | 102762     | -34%    |
| March          | 184001  | 120529     | -34%    |
| April          | 153583  | 115503     | -25%    |
| May            | 177725  | 123127     | -31%    |
| June           | 180844  | 116768     | -35%    |
| July           |         |            |         |
| August         |         |            |         |
| September      |         |            |         |
| October        |         |            |         |
| November       |         |            |         |
| December       |         |            |         |
| Year To Date   | 1016732 | 765572     | -25%    |



| Deplaned Cargo | ALASKA AIRLINES |        |         | FEDEX   |         |         | UPS     |         |         |
|----------------|-----------------|--------|---------|---------|---------|---------|---------|---------|---------|
|                | 2018            | 2019   | %Change | 2018    | 2019    | %Change | 2018    | 2019    | %Change |
| January        | 2,515           | 4,295  | 71%     | 84,017  | 65,219  | -22%    | 114,372 | 95,190  | -17%    |
| February       | 2,983           | 5,131  | 72%     | 76,477  | 55,403  | -28%    | 98,625  | 90,745  | -8%     |
| March          | 4,737           | 5,465  | 15%     | 72,090  | 60,506  | -16%    | 107,662 | 97,959  | -9%     |
| April          | 4,653           | 6,231  | 34%     | 66,981  | 53,451  | -20%    | 87,990  | 98,991  | 13%     |
| May            | 7,425           | 8,518  | 15%     | 77,477  | 57,941  | -25%    | 131,554 | 112,056 | -15%    |
| June           | 6,162           | 6,279  | 2%      | 70,477  | 37,567  | -47%    | 108,354 | 99,227  | -8%     |
| July           |                 |        |         |         |         |         |         |         |         |
| August         |                 |        |         |         |         |         |         |         |         |
| September      |                 |        |         |         |         |         |         |         |         |
| October        |                 |        |         |         |         |         |         |         |         |
| November       |                 |        |         |         |         |         |         |         |         |
| December       |                 |        |         |         |         |         |         |         |         |
| Year To Date   | 28,475          | 35,919 | 26%     | 447,519 | 330,087 | -26%    | 648,557 | 594,168 | -8%     |

| Deplaned Cargo | 2018      | TOTAL 2019 | %Change |
|----------------|-----------|------------|---------|
| January        | 200,904   | 164,704    | -18%    |
| February       | 178,085   | 151,279    | -15%    |
| March          | 184,489   | 163,930    | -11%    |
| April          | 159,624   | 158,673    | -1%     |
| May            | 216,456   | 178,515    | -18%    |
| June           | 184,993   | 143,073    | -23%    |
| July           |           |            |         |
| August         |           |            |         |
| September      |           |            |         |
| October        |           |            |         |
| November       |           |            |         |
| December       |           |            |         |
| Year To Date   | 1,124,551 | 960,174    | -15%    |



| Aircraft Operations | ALASKA AIRLINES |        |         | FEDEX |      |         | UPS  |      |         |
|---------------------|-----------------|--------|---------|-------|------|---------|------|------|---------|
|                     | 2018            | 2019   | %Change | 2018  | 2019 | %Change | 2018 | 2019 | %Change |
| January             | 2,979           | 3,437  | 15%     |       |      |         |      |      |         |
| February            | 2,789           | 2,833  | 2%      |       |      |         |      |      |         |
| March               | 4,229           | 4,720  | 12%     |       |      |         |      |      |         |
| April               | 4,115           | 4,307  | 5%      |       |      |         |      |      |         |
| May                 | 4,626           | 4,713  | 2%      |       |      |         |      |      |         |
| June                | 4,766           | 5,430  | 14%     |       |      |         |      |      |         |
| July                |                 |        |         |       |      |         |      |      |         |
| August              |                 |        |         |       |      |         |      |      |         |
| September           |                 |        |         |       |      |         |      |      |         |
| October             |                 |        |         |       |      |         |      |      |         |
| November            |                 |        |         |       |      |         |      |      |         |
| December            |                 |        |         |       |      |         |      |      |         |
| Year To Date        | 23,504          | 25,440 | 8%      |       |      |         |      |      |         |

