

From 2010-2019, U.S. Passenger Airlines Spent \$424B on the Workforce and \$139B on Fleet and Other Investments While Retiring \$91B in Debt and Returning \$56B to Shareholders

2010 through 2019	\$ Billions
Cash Flow From Operations	189
Employee Wages and Benefits	424
Fleet and Other Investments (“CapEx”)	139
Debt Retirement	91
Dividends	8
Share Repurchases	48

Source: SEC filings of Alaska, Allegiant, American, Delta, Hawaiian, JetBlue, Southwest, Spirit, United and merged/acquired predecessors; wages and benefits include all other carriers (approximately 6% of the total)