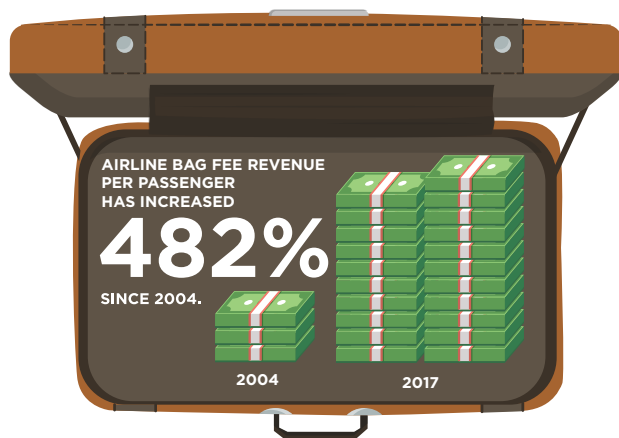


AIRLINE PROFITS SOAR AS AIRPORT INFRASTRUCTURE GOES UNFUNDED

March 2019

As U.S. airlines rake in record profits, America's airports continue to fall behind without access to new capital to make needed infrastructure investments. To meet the capacity demands of the future with safe, efficient, and modern facilities passengers and airport customers expect, we need to make long overdue investments to maintain and modernize airports. >>



BAG FEES AND ANCILLARY REVENUE SKYROCKETS

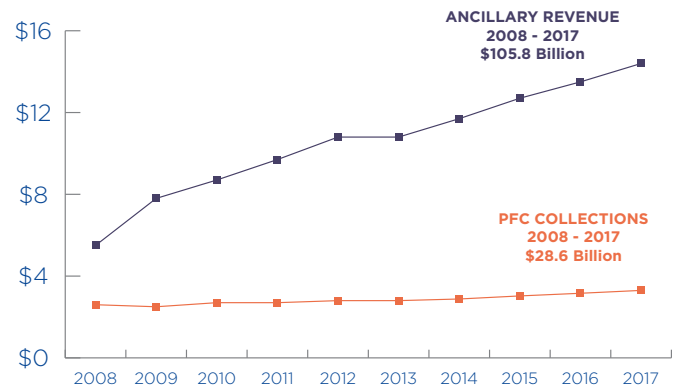
Since 2004, airline revenue collected from bags and other fees has increased 482 percent per passenger, from an average of \$3.91 per passenger to more than \$22.75. These revenues go directly to airline coffers, bypassing airport infrastructure investment.

AIRLINE SUPPORT DOESN'T MEAN AIRLINE INVESTMENT

Despite airline rhetoric about airport infrastructure investment, airports still report nearly \$130 billion in outstanding infrastructure needs through 2023. In most cases, "airline support" for airport investment is nothing more than a promise not to oppose a project or to continue to pay their same rent to operate at an airport. The vast majority of projects referenced by airlines totals a whopping zero dollars.

AIRLINE BAG FEE AND ANCILLARY VS. PFC COLLECTIONS 2008 - 2017

In Billions of Dollars



AIRLINE ANCILLARY DOLLARS OUTPACE INFRASTRUCTURE DOLLARS BY TRIPLE

U.S. air carriers have collected more than \$105.8 billion in ancillary revenue alone since 2008, compared to only \$28.5 billion in PFCs collected by U.S. airports. That totals more than \$77.2 billion more in bag and other fees than airports collected in PFCs.

Recent Airport Infrastructure Projects vs. Airline Infrastructure Investment

Airport	Project	Airline Contribution
Eugene, OR	\$21.6 million terminal expansion	\$0
Grand Rapids, MI	\$50 million terminal rehab	\$0
Columbus, OH	\$158.5 million runway projects	\$200,000*
Dulles, VA	\$374.8 million new runway	\$0
New Orleans, LA	\$994.2 million new terminal	\$0

* The airlines paid \$200,000 for LED runway lights that were ruled ineligible for the Airport Improvement Program.