



Advance Traffic - Insights

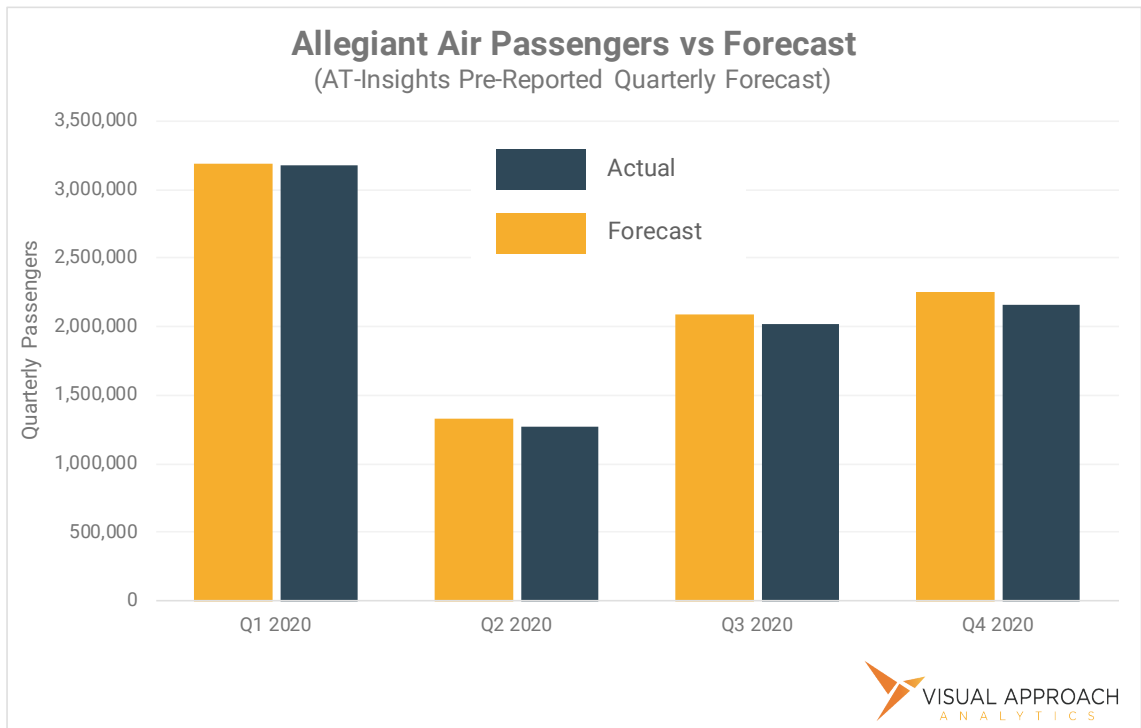
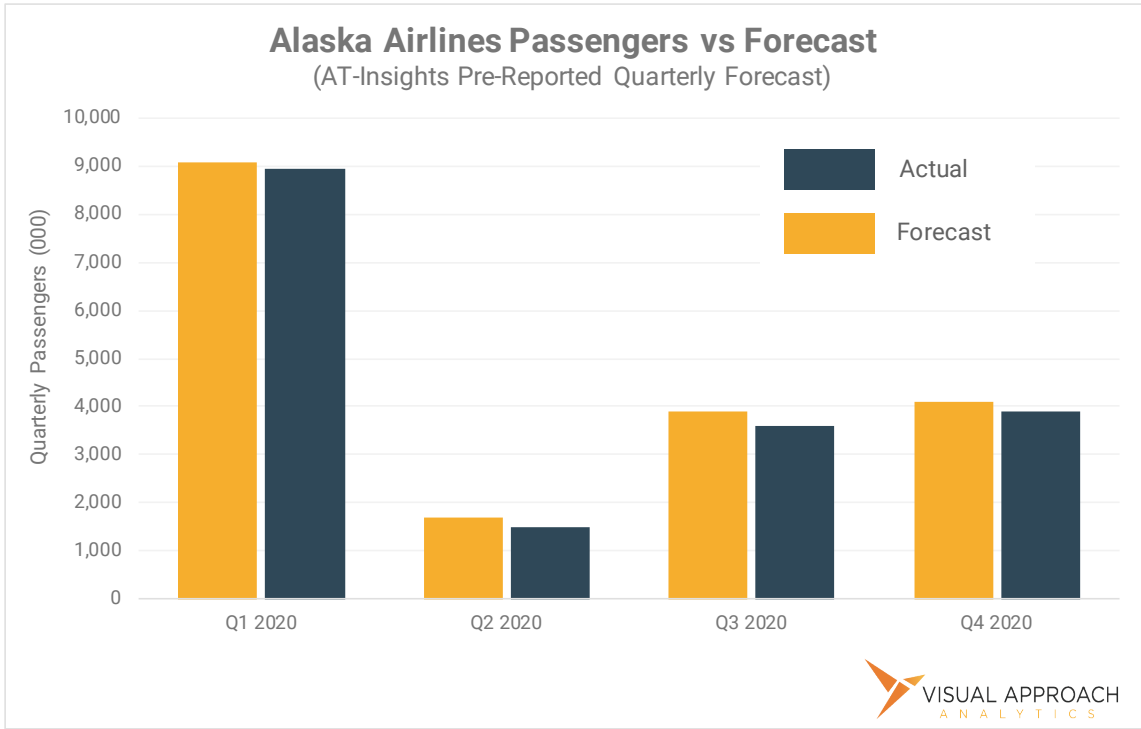
Quarterly Expectations Back-test

Advance analysis of expected United States passenger originations
by airport and airline ahead of reported traffic

Q1 2020 - Q4 2020

QUARTERLY FORECAST - BACKTEST

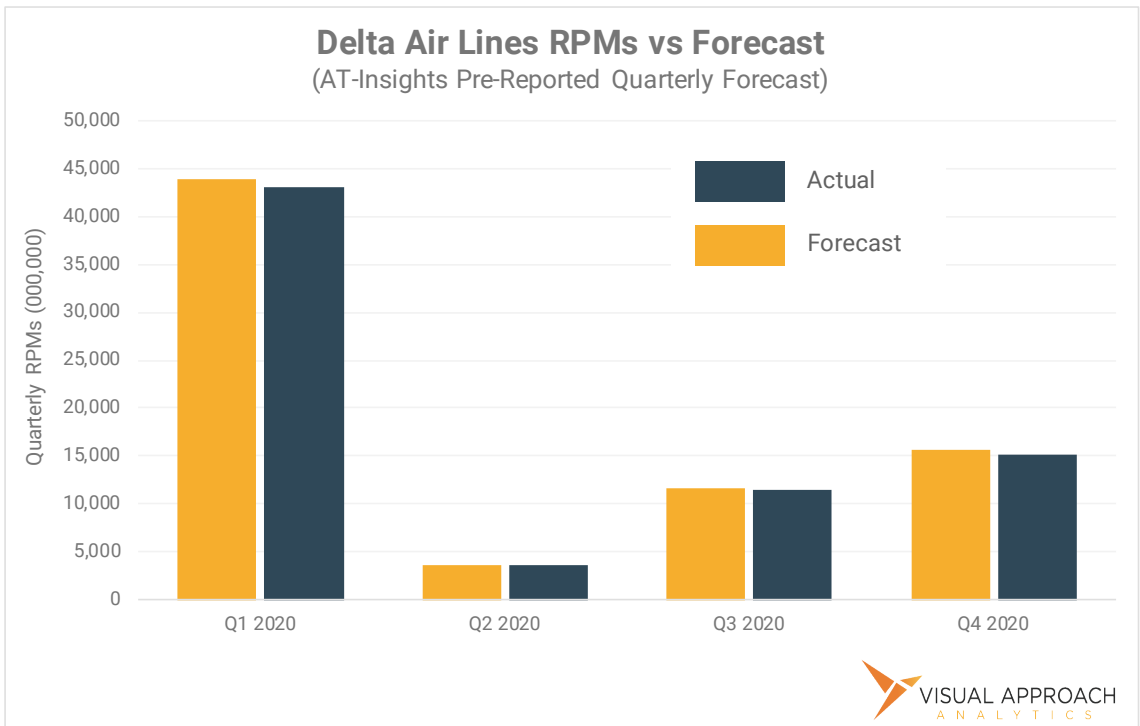
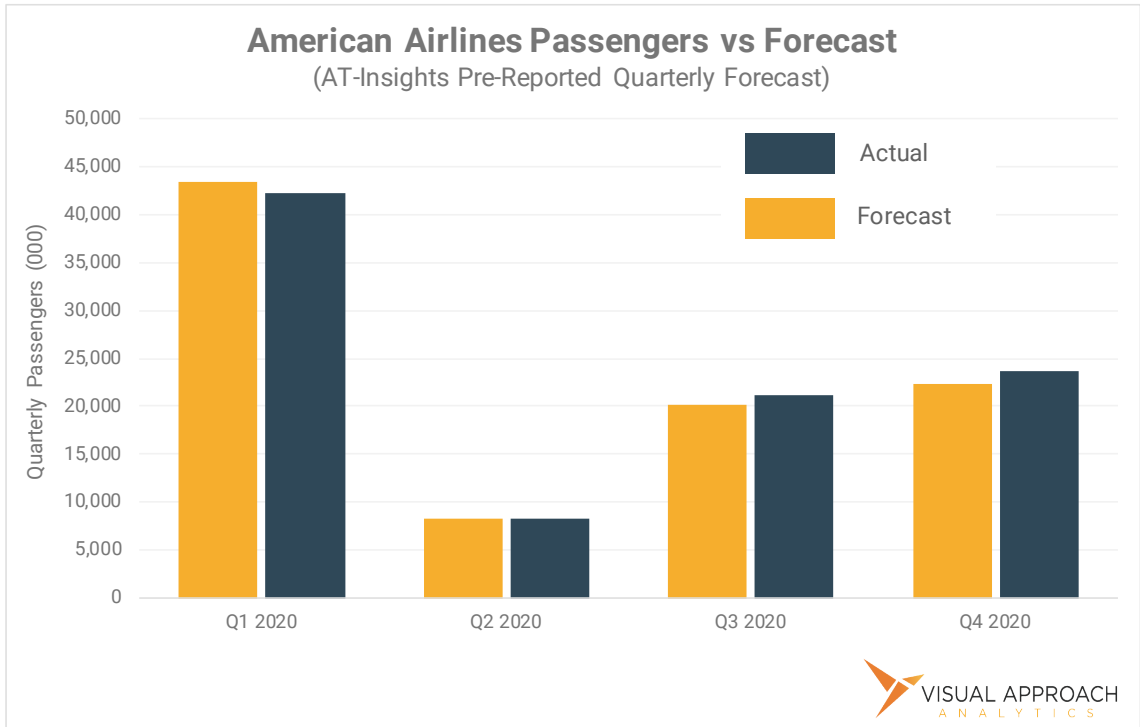
Historical and Upcoming Quarter Forecast



To subscribe, contact courtney@visualapproach.io

QUARTERLY FORECAST - BACKTEST

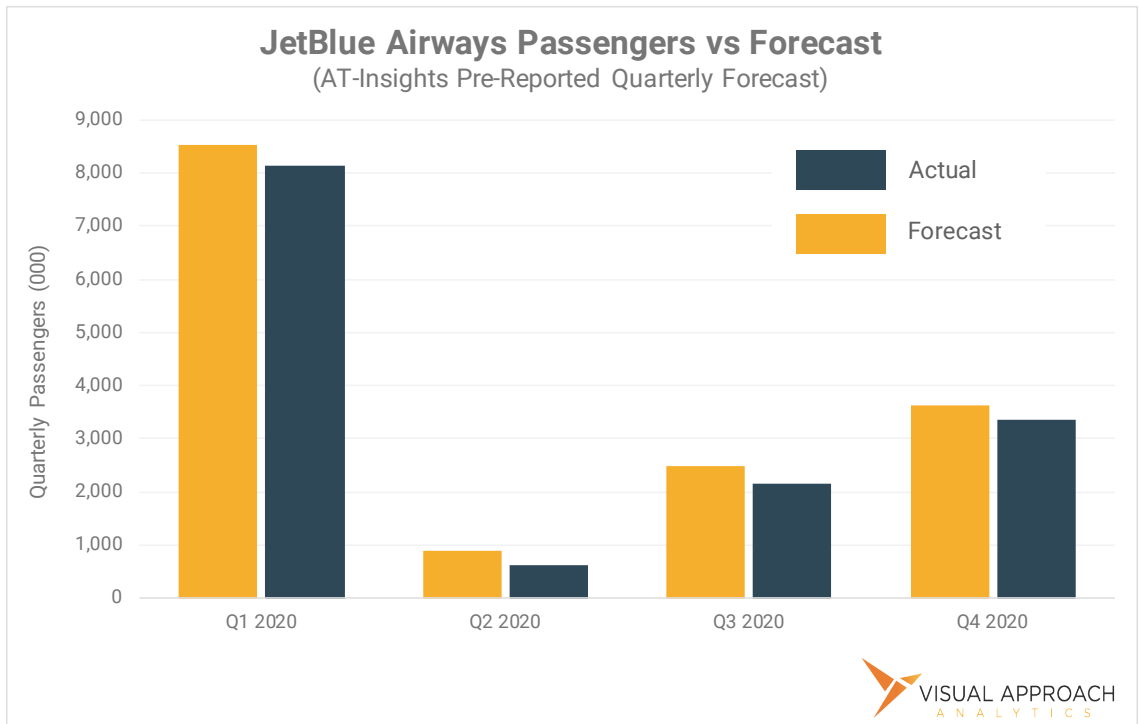
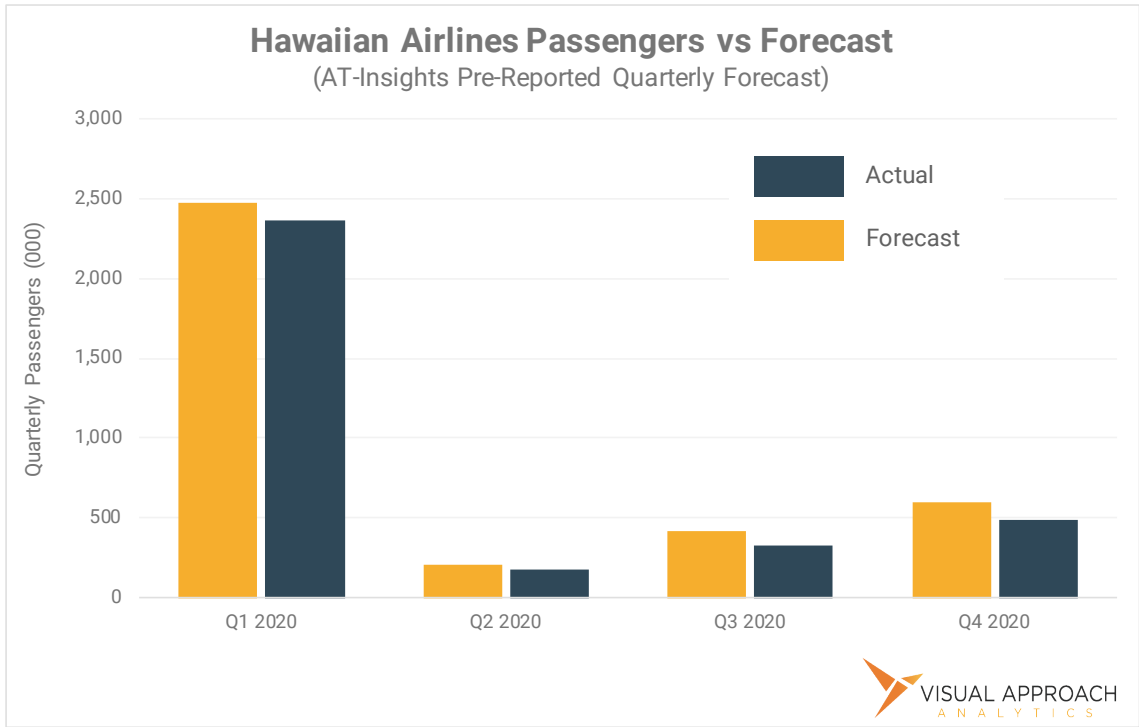
Historical and Upcoming Quarter Forecast



To subscribe, contact courtney@visualapproach.io

QUARTERLY FORECAST - BACKTEST

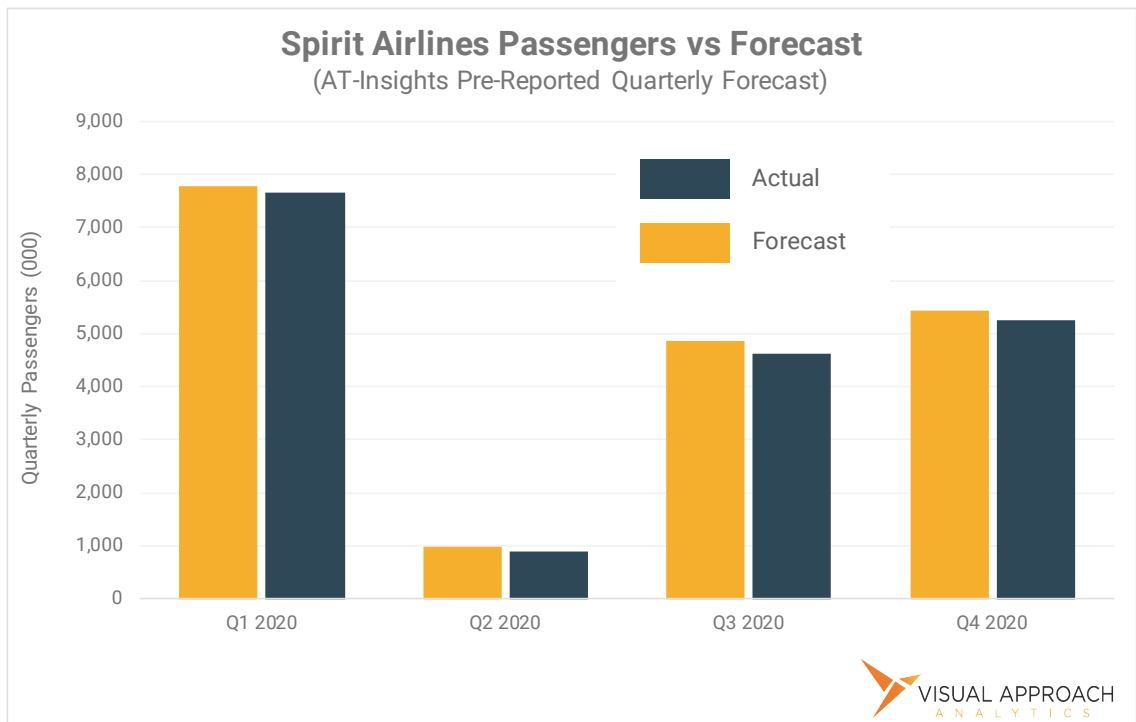
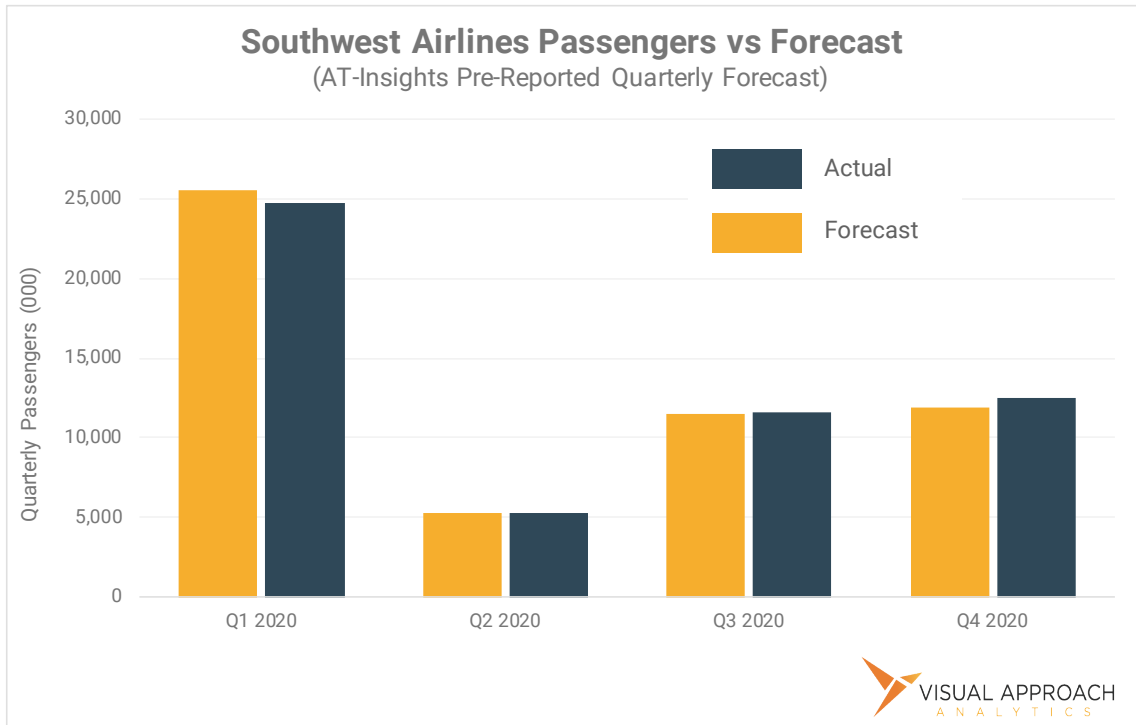
Historical and Upcoming Quarter Forecast



To subscribe, contact courtney@visualapproach.io

QUARTERLY FORECAST - BACKTEST

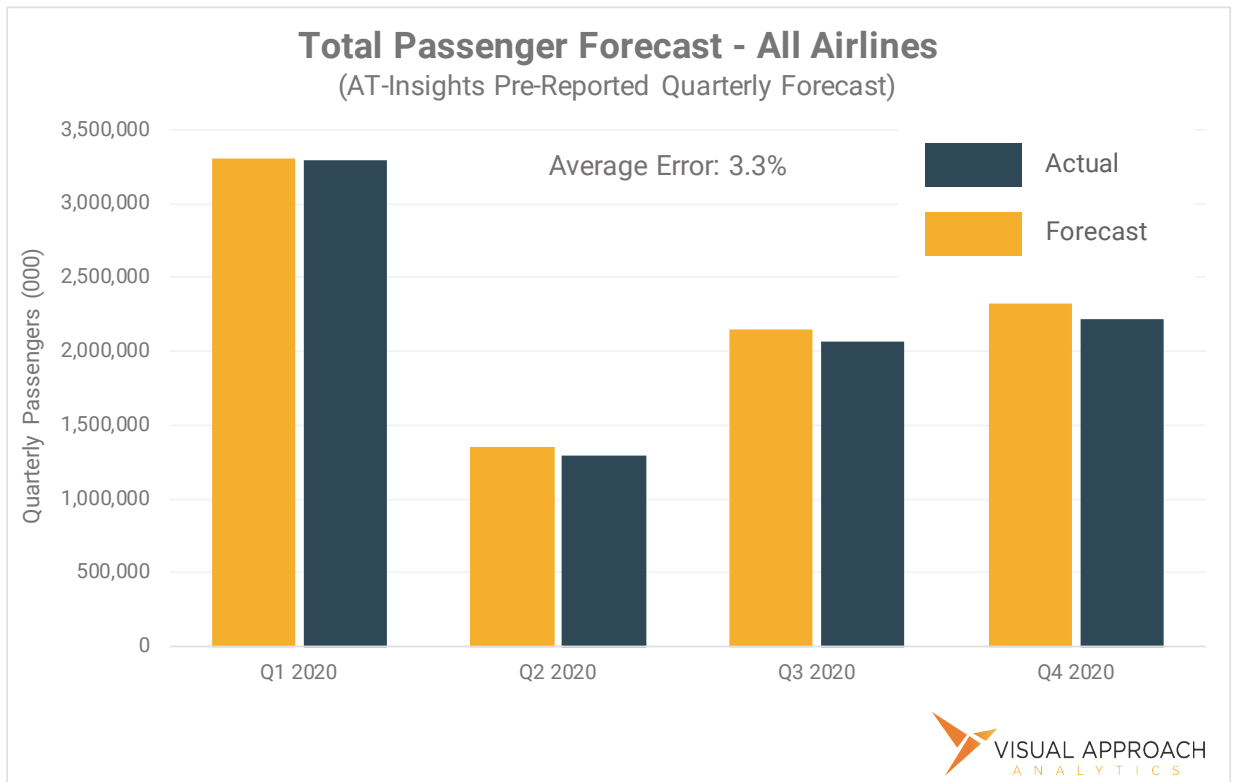
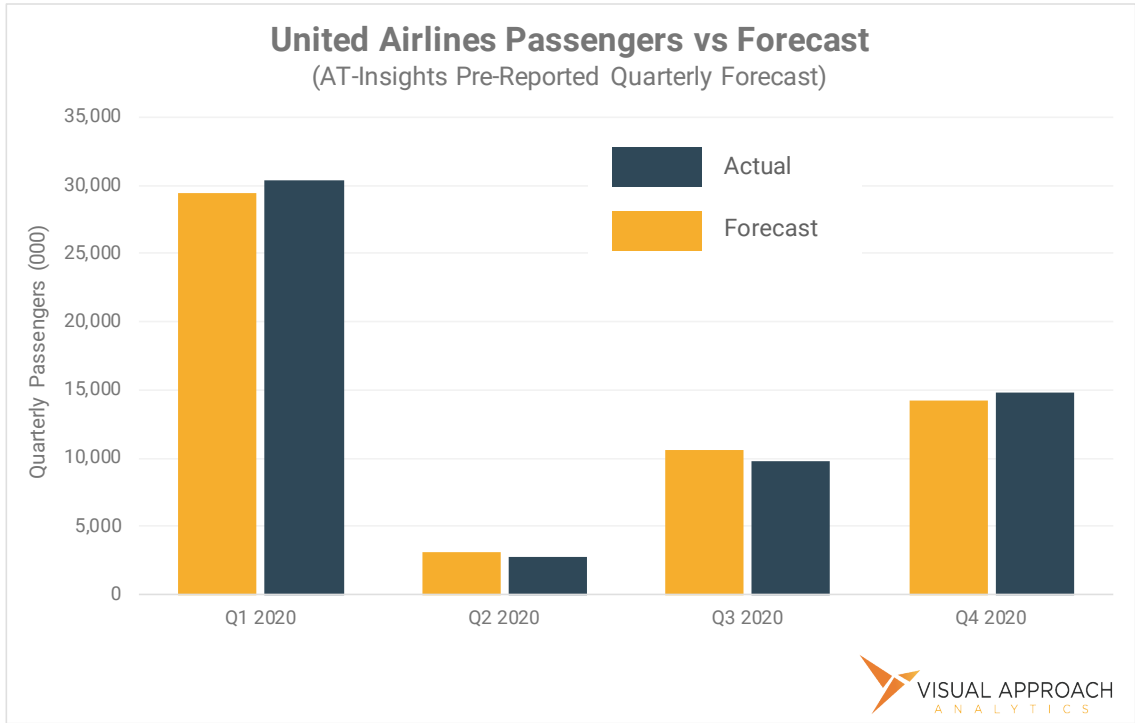
Historical and Upcoming Quarter Forecast



To subscribe, contact courtney@visualapproach.io

QUARTERLY FORECAST - BACKTEST

Historical and Upcoming Quarter Forecast



To subscribe, contact courtney@visualapproach.io

METHODOLOGY AND ASSUMPTIONS

- Visual Approach Advance Traffic modules aggregate airport-level passenger origins as reported by the Transportation Security Administration, adjusted for employees, airline market share, airline seat share, and predicted airline fair share.
- The information provided includes all United States originating passengers, domestic or international, and any international arrivals connecting to a departing flight. Due to the nature of customs pre-clearance facilities in Canada, Ireland, Bahamas, Bermuda, Aruba and Abu Dhabi Airport in the United Arab Emirates, only passengers departing the United States for those countries are included. Airports with U.S. customs pre-clearance are excluded from the inbound international connecting passenger estimates.
- Advance Traffic assumes relative fares remain consistent among the carriers, with no airline able to achieve a significant discount or premium beyond those historically experienced in the prior 24 months. Should an airline deploy drastic price changes without competitors matching, it could under or overestimate the traffic assigned to the airline. Any disconnect will be corrected as origin and destination traffic is reported and will then be reflected in future calculations.
- Data is shown in year-over-year increments to eliminate error associated with grossing-up passenger numbers. Since some origin traffic cannot be counted, including domestic connections and international non-stop arrivals, we do not allow for error to be injected into the model by estimating these passengers. Comparisons to prior-year dates should be used separately if

Disclaimer of Warranty:

Visual Approach LLC and its employees, contractors and partners make no representation or warranty, express or implied, including without limitation any warranties of merchantability or fitness for a particular purpose or warranties as to the identity or ownership of data or information, the quality, accuracy or completeness of data or information, or that the use of such data or information will not infringe any patent, intellectual property or proprietary rights of any party. The user expressly acknowledges that the Data may contain some nonconformities, defects, or errors. Visual Approach LLC does not warrant that the Data will meet the user's needs or expectations, that the use of the Data will be uninterrupted, or that all nonconformities, defects, or errors can or will be corrected. Visual Approach LLC is not inviting reliance on these Data, and the user should always verify actual data.

THE DATA AND ANY RELATED MATERIALS CONTAINED THEREIN ARE PROVIDED "AS IS," WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINTERFERENCE, SYSTEM INTEGRATION, OR NONINFRINGEMENT. THE ENTIRE RISK OF USE OF THE DATA SHALL BE WITH THE USER.

Limitation of Liability:

Visual Approach LLC shall not be liable for any claim for any loss, harm, illness or other damage or injury arising from access to or use of data or information, including without limitation any direct, indirect, incidental, exemplary, special or consequential damages, even if advised of the possibility of such damages.

IN NO EVENT SHALL VISUAL APPROACH LLC BE LIABLE FOR COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, LOST PROFITS, LOST SALES OR BUSINESS EXPENDITURES, INVESTMENTS, OR COMMITMENTS IN CONNECTION WITH ANY BUSINESS, LOSS OF ANY GOODWILL, OR FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT OR USE OF THE DATA AND ANY RELATED MATERIALS, HOWEVER CAUSED, ON ANY THEORY OF LIABILITY, AND WHETHER OR NOT VISUAL APPROACH LLC HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. THESE LIMITATIONS SHALL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY EXCLUSIVE REMEDY.

To subscribe, contact courtney@visualapproach.io

