

Appendix E – Ailevon Pacific Consulting Analysis (Additional Data)

Table E-1
Lexington Top 25 Markets

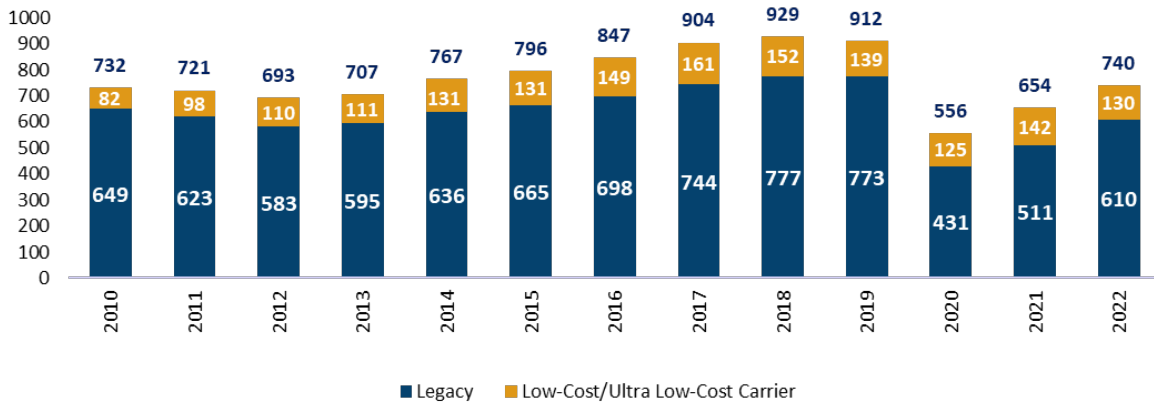
TOP LEX 25 MARKETS FOR 2019 RANKED BY DAILY NONDIRECTIONAL DEMAND PDEWs				
Rank	Market	2019	2010	Percent Change from 2010
1	Orlando	138	166	(17%)
2	Miami/Ft Lauderdale	93	83	12%
3	SW Florida	90	21	331%
4	Tampa/St Pete	83	45	83%
5	Chicago	79	35	129%
6	New York/Newark	78	57	38%
7	Washington DC	73	38	94%
8	Atlanta	67	40	66%
9	Dallas/Ft Worth	55	35	56%
10	Philadelphia	43	20	112%
11	Los Angeles	31	30	2%
12	Houston	29	24	21%
13	Detroit	27	19	44%
14	Boston	27	20	37%
15	San Francisco Bay	26	28	(8%)
16	Charlotte	26	19	38%
17	Minneapolis/St Paul	23	15	55%
18	Seattle	23	18	23%
19	Las Vegas	22	29	(22%)
20	Denver	21	22	(6%)
21	San Diego	20	16	20%
22	Phoenix	19	19	4%
23	New Orleans	19	12	61%
24	San Antonio	17	17	(2%)
25	Raleigh/Durham	17	14	23%
Total		3,164	2,851	11%

Source: DOT O&D Data via Cirium Diio Mi; Ailevon Pacific Aviation Consulting Analysis.

Historical Seats and Fares

Figure E-1
Departing Seats by Carrier Type

LEXINGTON-DEPARTING SEATS
By year by carrier type in (000)

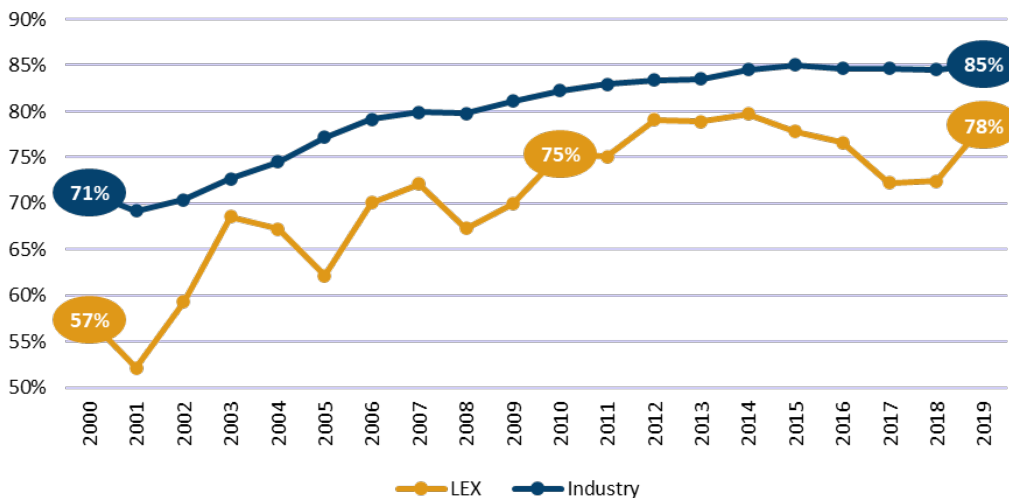


Source: Cirium schedule data via Diio MI, Ailevon Pacific Aviation Consulting analysis.
*Schedule subject to change as of April 2022, Allegiant only through mid-Nov 2022

Load Factors

Figure E-2
Load Factor History

LEXINGTON VERSUS INDUSTRY LOAD FACTORS
Domestic load factor year



Source: Cirium DOT T100 data via Diio MI, Ailevon Pacific Aviation Consulting analysis.

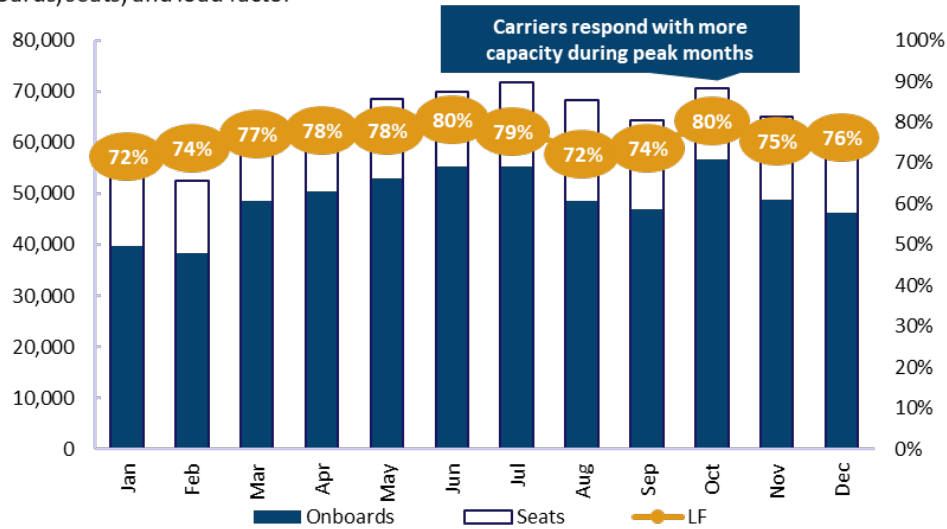
Seasonality

Lexington consistently has peak months in June and October. January is the lowest demand month. The following figure details the seasonality trends.

Figure E-3
Onboards, Seats, and Load Factor History

LEXINGTON TEN YEAR AVERAGE BY MONTH

Onboards, seats, and load factor

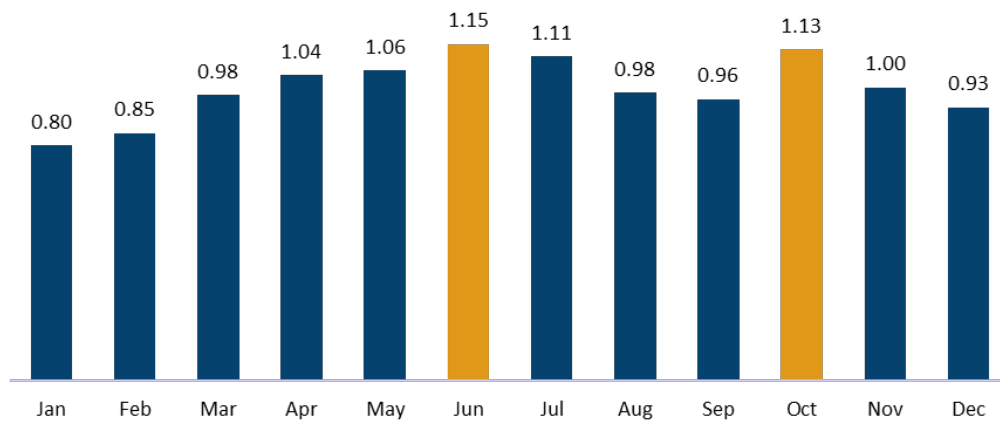


Source: Cirium DOT T100 data via Diio MI, Ailevon Pacific Aviation Consulting analysis.

Figure E-4
Seasonality Index

LEXINGTON TEN YEAR SEASONALITY INDEX (2010-2019)

Demand by month versus annual average

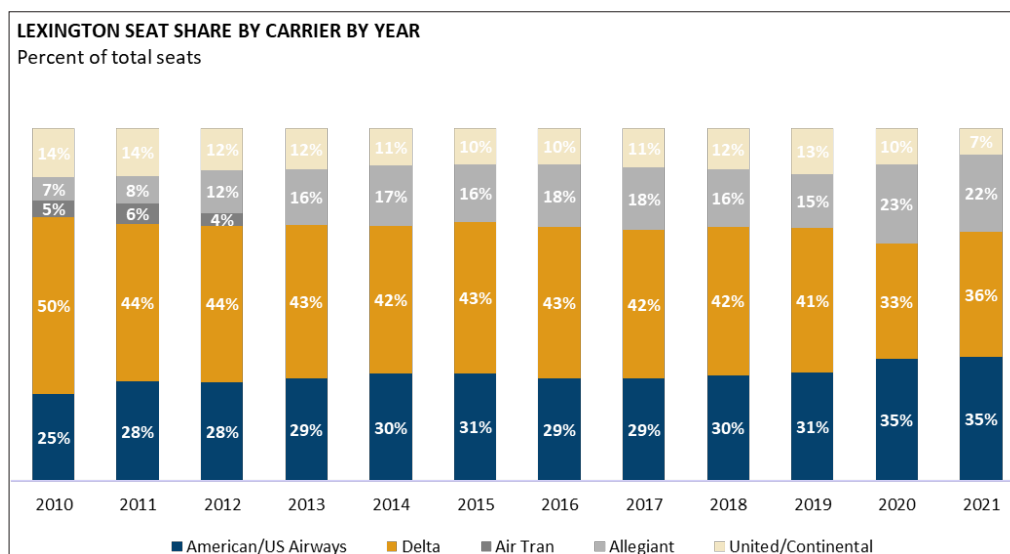


Source: Cirium DOT T100 data via Diio MI, Ailevon Pacific Aviation Consulting analysis.

Carrier History

Delta Air Lines has long been the market leader in Lexington; however, American Airlines has been growing and has nearly matched them in 2021. Allegiant Air has also grown in market share during the pandemic. The seat share evolution is highlighted in the figure below.

**Figure E-5
Carrier Seat Share**



Source: Cirium schedule data via Diio Mi; Ailevon Pacific Aviation Consulting analysis.

Primarily because of industry consolidation, the number of carriers operating at Lexington has reduced over the last 20 years as outlined below.

**Figure E-6
Airline History**

IATA Code	Name	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AA	American																				
CO	Continental																				
DL	Delta																				
FL	Air Tran*																				
G4	Allegiant*																				
NW	Northwest																				
TW	Trans World																				
TZ	ATA*																				
UA	United																				
US	US Airways																				
Total		6	6	7	6	6	6	6	6	6	7	8	7	7	5	5	5	4	4	4	4

*Indicates LCC or ULCC carrier

Source: Cirium schedule data via Diio Mi; Ailevon Pacific Aviation Consulting analysis.

July 2022 Lexington Station Activity

July 2022 Station Activity Report for Lexington Blue Grass Airport																		
Seats	Equip	Op Days	Mkt AI	Flight	Stops	Orig	Dep Time	Hub Time	Arr Time	Dest	Stops	Mkt AI	Flight	Op Days	Equip	Seats	Ops/Week	
									0527	0645	CLT	0	AA	5130	1234567	CR7	65	7
									0600	0631	ORD	0	UA	4523	1234567	CR5	50	7
									0600	0719	ATL	0	DL	2943	1234567	717	110	7
									0600	0733	IAD	0	UA	3972	1234567	CRJ	50	7
									0610	0746	DCA	0	DL	5801	12345..	E70	69	5
									0630	0744	DTW	0	DL	4831	1234567	CRJ	50	7
									0700	0835	DCA	0	DL	5801	7	E70	69	1
									0710	0835	ATL	0	DL	2612	1234567	717	110	7
									0730	0803	ORD	0	UA	4561	1234567	CR5	50	7
177	320	6.	G4	2402	0	SFB	0600		0749								1	
156	319	1...5..	G4	2426	0	SFB	0610		0759								2	
									0830	0945	DFW	0	AA	5093	1234567	CR9	76	7
									0834	1021	SFB	0	G4	2342	6.	320	177	1
50	ER4	1234567	AA	6094	0	CLT	0715		0843								7	
									0844	0915	ORD	0	AA	3248	1234567	CR7	65	7
									0844	1031	SFB	0	G4	2310	1...5..	319	156	2
177	320	6.	G4	981	0	FLL	0625		0846								1	
186	320	...4...	G4	1924	0	PIE	0700		0853								1	
186	320	7	G4	2019	0	PIE	0700		0853								1	
76	CR9	1234567	DL	5110	0	ATL	0815		0927								7	
									0931	1152	FLL	0	G4	922	6.	320	177	1
									0938	1055	MYR	0	G4	2014	...4...	320	186	1
									0938	1055	MYR	0	G4	1891	7	320	186	1
50	CRJ	1234567	DL	4897	0	DTW	0830		0944								7	
50	ER4	1234567	AA	6175	0	PHL	0800		0952								7	
50	CR5	1234567	UA	4383	0	ORD	0730		0953								7	
									1010	1130	ATL	0	DL	5110	1234567	CR9	76	7
									1011	1155	PHL	0	AA	6175	1234567	ER4	50	7
									1025	1135	DTW	0	DL	4897	1234567	CRJ	50	7
65	CR7	1234567	AA	3141	0	ORD	0820		1044								7	
									1052	1225	CLT	0	AA	6094	1234567	ER4	50	7
76	CR9	1234567	DL	5387	0	ATL	1001		1110								7	
76	CR9	1234567	AA	5348	0	DFW	0835		1144								7	
									1200	1327	ATL	0	DL	5387	1234567	CR9	76	7
									1203	1240	ORD	0	AA	3141	1234567	CR7	65	7
									1229	1345	DFW	0	AA	5348	1234567	CR9	76	7
76	CR9	1234567	AA	5572	0	CLT	1105		1230								7	
186	320	...4...	G4	1852	0	MYR	1140		1300								1	
186	320	7	G4	1992	0	MYR	1140		1300								1	
50	CRJ	1234567	UA	3856	0	ORD	1050		1313								7	
									1345	1535	PIE	0	G4	1916	...4...	320	186	1
									1345	1535	PIE	0	G4	1816	7	320	186	1
177	320	...4..7	G4	921	0	FLL	1129		1350								2	
186	320	1.....	G4	2023	0	PIE	1200		1353								1	
186	320	5..	G4	1837	0	PIE	1200		1353								1	
									1400	1433	ORD	0	UA	4002	1234567	CRJ	50	7
50	CRJ	1234567	DL	4841	0	DTW	1254		1403								7	
50	CRJ	1234567	UA	3991	0	IAD	1230		1409								7	
186	320	..3....	G4	1581	0	PGD	1211		1413								1	
									1426	1555	CLT	0	AA	5572	1234567	CR9	76	7
186	320	6.	G4	1968	0	PIE	1239		1432								1	
									1435	1656	FLL	0	G4	937	...4..7	320	177	2
									1438	1628	PIE	0	G4	1897	1.....	320	186	1
									1438	1628	PIE	0	G4	1842	5..	320	186	1
									1440	1619	IAD	0	UA	3856	1234567	CRJ	50	7
186	320	1...5..	G4	2761	0	VPS	1208		1443								2	
110	717	1234567	DL	1441	0	ATL	1342		1447								7	
186	320	6.	G4	1781	0	PGD	1251		1453								1	

July 2022 Station Activity Report for Lexington Blue Grass Airport - Continued																	
Seats	Equip	Op Days	Mkt Al	Flight	Stops	Orig	Dep Time	Hub Time	Arr Time	Dest	Stops	Mkt Al	Flight	Op Days	Equip	Seats	Ops/Week
								1458	1656	PGD	0	G4	1791	..3....	320	186	1
								1517	1707	PIE	0	G4	1910	6.	320	186	1
								1528	1643	HOU	0	G4	2739	1.....	320	186	1
								1528	1643	HOU	0	G4	2692	5..	320	186	1
76	E75	1234567	AA	4043	0	DFW	1220	1535									7
								1538	1736	PGD	0	G4	1579	6.	320	186	1
156	319	..2....	G4	1941	0	PIE	1349	1542									1
								1545	1711	ATL	0	DL	1441	1234567	717	110	7
								1552	1703	DTW	0	DL	4841	1234567	CRJ	50	7
50	ER4	1234567	AA	6092	0	CLT	1440	1602									7
76	CR9	1234567	DL	5320	0	ATL	1510	1625									7
								1627	1817	PIE	0	G4	1905	..2....	319	156	1
								1629	1755	CLT	0	AA	6092	1234567	ER4	50	7
								1637	1750	DFW	0	AA	4043	1234567	E75	76	7
50	CRJ	12345.7	DL	5014	0	DTW	1550	1702									6
50	ER4	1234567	AA	6216	0	PHL	1510	1704									7
								1715	1842	ATL	0	DL	5320	1234567	CR9	76	7
50	CRJ	1234567	UA	3814	0	ORD	1445	1718									7
50	ER4	1234567	AA	4019	0	ORD	1455	1718									7
110	717	1..45.7	DL	677	0	ATL	1625	1734									4
								1750	1823	ORD	0	UA	3914	1234567	CRJ	50	7
								1755	1909	DTW	0	DL	5014	12345.7	CRJ	50	6
								1826	2010	PHL	0	AA	6216	1234567	ER4	50	7
								1835	2007	ATL	0	DL	677	1..45.7	717	110	4
177	320	..2....	G4	921	0	FLL	1616	1837									1
50	CRJ	1234567	UA	3894	0	IAD	1705	1844									7
								1903	1940	ORD	0	AA	4019	1234567	ER4	50	7
110	717	..23..6.	DL	2488	0	ATL	1800	1909									3
186	320	..2....	G4	2330	0	SFB	1729	1918									1
								1922	2143	FLL	0	G4	903	..2....	320	177	1
65	CR7	1234567	AA	5598	0	CLT	1815	1932									7
76	E75	1234567	AA	3914	0	DFW	1635	1945									7
								2003	2150	SFB	0	G4	2324	..2....	320	186	1
50	CR5	1234567	UA	4496	0	ORD	1750	2013									7
								2026	2155	CLT	0	AA	5598	1234567	CR7	65	7
								2027	2145	DFW	0	AA	3914	1234567	E75	76	7
65	CR7	1234567	AA	3238	0	ORD	1820	2039									7
186	320	1.....	G4	2682	0	HOU	1728	2040									1
186	320	5..	G4	2768	0	HOU	1728	2040									1
156	319	..3....	G4	2450	0	SFB	1902	2051									1
186	320	1....5..	G4	1597	0	PGD	1858	2100									2
156	319	4...	G4	2426	0	SFB	1922	2111									1
177	320	7	G4	2426	0	SFB	1922	2111									1
186	320	6.	G4	2761	0	VPS	1849	2124									1
								2125	2159	VPS	0	G4	2713	1...5..	320	186	2
								2136	2323	SFB	0	G4	2324	..3....	319	156	1
								2145	2343	PGD	0	G4	1655	1.....	320	186	1
								2145	2343	PGD	0	G4	1626	5..	320	186	1
69	E70	12345.7	DL	5786	0	DCA	2010	2153									6
								2156	2343	SFB	0	G4	2458	4...	319	156	1
								2156	2343	SFB	0	G4	2458	7	320	177	1
110	717	1..45.7	DL	2488	0	ATL	2048	2157									4
50	CRJ	1234567	DL	4705	0	DTW	2055	2206									7
								2209	2243	VPS	0	G4	2769	6.	320	186	1
110	717	1234567	DL	498	0	ATL	2225	2335									7
65	CR7	1234567	AA	5230	0	CLT	2225	2341									7
76	CR9	1234567	AA	5081	0	DFW	2035	2343									7

February 2022 Lexington Station Activity

February 2022 Station Activity Report for Lexington Blue Grass Airport																		
Seats	Equip	Op Days	Mkt AI	Flight	Stops	Orig	Dep Time	Hub Time	Arr Time	Dest	Stops	Mkt AI	Flight	Op Days	Equip	Seats	Ops/Week	
									510	645	CLT	0	AA	6226	12.456.	ER4	50	5
									600	739	ATL	0	DL	2706	1234567	320	157	7
									600	747	DFW	0	AA	3888	1234567	E75	76	7
											DC							
									612	747	A	0	DL	5642	12345.7	E75	76	6
									620	755	DTW	0	DL	4831	1234567	CR9	76	7
									625	710	ORD	0	AA	6070	1..4567	ER4	50	5
									703	845	ATL	0	DL	5535	6.	CR9	76	1
									705	847	ATL	0	DL	5535	12345.7	CR9	76	6
									730	809	ORD	0	UA	3887	1234567	CRJ	50	7
186	320	6.	G4	2507	0	SFB	610		804									1
									810	1003	CLT	0	AA	6226	..3...7	ER4	50	2
									849	1038	SFB	0	G4	2288	6.	320	186	1
									900	953	ORD	0	AA	6070	.23....	ER4	50	2
50	CRJ	1..45.7	DL	5132	0	ATL	810		930									4
50	CRJ	.23....	DL	5132	0	ATL	820		940									2
50	CRJ	1..4567	DL	5347	0	DTW	829		1003									5
177	320	...4..7	G4	933	0	FLL	745		1006									2
									1010	1136	DTW	0	DL	5377	1..45.7	CRJ	50	4
76	CR9	1234567	AA	5566	0	CLT	900		1024									7
50	ER4	1..4567	AA	3848	0	ORD	805		1028									5
									1043	1212	DTW	0	DL	5377	6.	CRJ	50	1
									1043	1214	ATL	0	DL	5267	12345.7	CRJ	50	6
									1051	1307	FLL	0	G4	912	...4..7	320	177	2
									1054	1226	CLT	0	AA	5566	1234567	CR9	76	7
50	CRJ	6.	DL	5220	0	ATL	954		1110									1
									1120	1156	ORD	0	AA	3848	1..4567	ER4	50	5
50	CRJ	..3....	DL	5220	0	ATL	1005		1121									1
50	CRJ	12345.7	UA	3915	0	ORD	855		1122									6
50	CRJ	.2.....	DL	5220	0	ATL	1010		1126									1
76	CR9	1..45.7	DL	5220	0	ATL	1010		1127									4
50	CRJ	.23....	DL	5347	0	DTW	1015		1140									2
177	320	.2.....	G4	452	0	PIE	953		1150									1
									1200	1240	ORD	0	UA	3951	12345.7	CRJ	50	6
50	ER4	12345.7	AA	6175	0	PHL	1000		1217									6
									1220	1349	ATL	0	DL	5301	.23..6.	CRJ	50	3
									1220	1350	ATL	0	DL	5301	1..45.7	CR9	76	4
									1235	1428	PIE	0	G4	439	.2.....	320	177	1
									1250	1430	PHL	0	AA	6175	12345.7	ER4	50	6
156	319	1.....	G4	2416	0	SFB	1123		1317									1
156	319	5..	G4	2507	0	SFB	1123		1317									1
50	CRJ	1234567	DL	4738	0	ATL	1210		1329									7
76	E75	1234567	AA	4043	0	DFW	1030		1341									7
									1345	1505	DTW	0	DL	4841	.23....	CRJ	50	2
									1402	1524	HOU	0	G4	2230	1...5..	319	156	2
50	CRJ	1..4567	DL	5109	0	DTW	1245		1407									5
									1409	1529	DTW	0	DL	4841	1..4567	CRJ	50	5
									1413	1555	DFW	0	AA	4043	1234567	E75	76	7
186	320	6.	G4	1707	0	PGD	1216		1420									1
50	ER4	12.456.	AA	6005	0	CLT	1310		1442									5

February 2022 Station Activity Report for Lexington Blue Grass Airport - Continued																		
Seats	Equip	Op Days	Mkt Al	Flight	Stops	Orig	Dep Time	Hub Time	Arr Time	Dest	Stops	Mkt Al	Flight	Op Days	Equip	Seats	Ops/Week	
									1447	1618	ATL	0	DL	4670	1234567	CRJ	50	7
									1505	1706	PGD	0	G4	1623	6.	320	186	1
50	ER4	..3...7	AA	6005	0	CLT	1345		1515									2
									1516	1651	CLT	0	AA	6005	12.456.	ER4	50	5
50	ER4	.23....	AA	4444	0	ORD	1308		1533									2
									1540	1715	CLT	0	AA	6005	..3...7	ER4	50	2
50	CRJ	1234567	UA	3950	0	ORD	1326		1550									7
186	320	.2.....	G4	2507	0	SFB	1400		1554									1
									1558	1629	ORD	0	AA	4444	.23....	ER4	50	2
76	CR9	1234567	DL	5263	0	ATL	1453		1610									7
									1630	1710	ORD	0	UA	3914	1234567	CRJ	50	7
									1639	1828	SFB	0	G4	2234	.2.....	320	186	1
									1659	1829	ATL	0	DL	5329	1..45.7	CR9	76	4
									1700	1830	ATL	0	DL	5329	.23..6.	CR9	76	3
110	717	...4...	DL	1703	0	ATL	1620		1733									1
50	ER4	1..45..	AA	4444	0	ORD	1510		1734									3
76	E75	12345.7	DL	5654	0	DTW	1613		1735									6
50	CRJ	1...5.7	DL	4732	0	ATL	1620		1735									3
									1820	1950	DTW	0	DL	5654	12345.7	E75	76	6
									1830	1913	ORD	0	AA	4444	1..45..	ER4	50	3
									1830	2006	ATL	0	DL	4732	1...5.7	CRJ	50	3
									1830	2008	ATL	0	DL	1703	...4...	717	110	1
186	320	..3....	G4	1745	0	PGD	1649		1853									1
76	CR9	.23..6.	DL	5440	0	ATL	1745		1905									3
156	319	1...5..	G4	2512	0	HOU	1609		1919									2
186	320	...4..7	G4	1918	0	PIE	1729		1926									2
76	E75	1.345.7	AA	3914	0	DFW	1621		1927									5
50	ER4	1234567	AA	6210	0	CLT	1806		1937									7
									1938	2139	PGD	0	G4	1778	..3....	320	186	1
									1957	2145	DFW	0	AA	3914	1.345.7	E75	76	5
50	ER4	.23..6.	AA	6186	0	ORD	1745		2003									3
									2004	2153	SFB	0	G4	2234	1...5..	319	156	2
									2007	2150	CLT	0	AA	6210	1.345.7	ER4	50	5
									2011	2204	PIE	0	G4	1919	...4..7	320	186	2
186	320	..3....	G4	2287	0	SFB	1830		2024									1
50	CRJ	1234567	UA	4002	0	ORD	1825		2049									7
186	320	1.....	G4	1668	0	PGD	1848		2052									1
186	320	5..	G4	1581	0	PGD	1854		2058									1
									2109	2258	SFB	0	G4	2280	..3....	320	186	1
									2137	2338	PGD	0	G4	1623	1.....	320	186	1
									2143	2344	PGD	0	G4	1623	5..	320	186	1
76	CR9	1..45.7	DL	5404	0	ATL	2105		2223									4
76	CR9	1234567	DL	4705	0	DTW	2055		2228									7
50	ER4	1..45.7	AA	6186	0	ORD	2015		2239									4
76	E75	12345.7	DL	5814	0	DCA	2145		2326									6
76	E75	1234567	AA	3650	0	DFW	2049		2355									7
50	ER4	1.345.7	AA	6213	0	CLT	2230		2356									5
157	320	1234567	DL	1276	0	ATL	2243		2357									7

Source: Cirium schedule data via Diio Mi; Ailevon Pacific Aviation Consulting.