

McClellan Palomar Airport

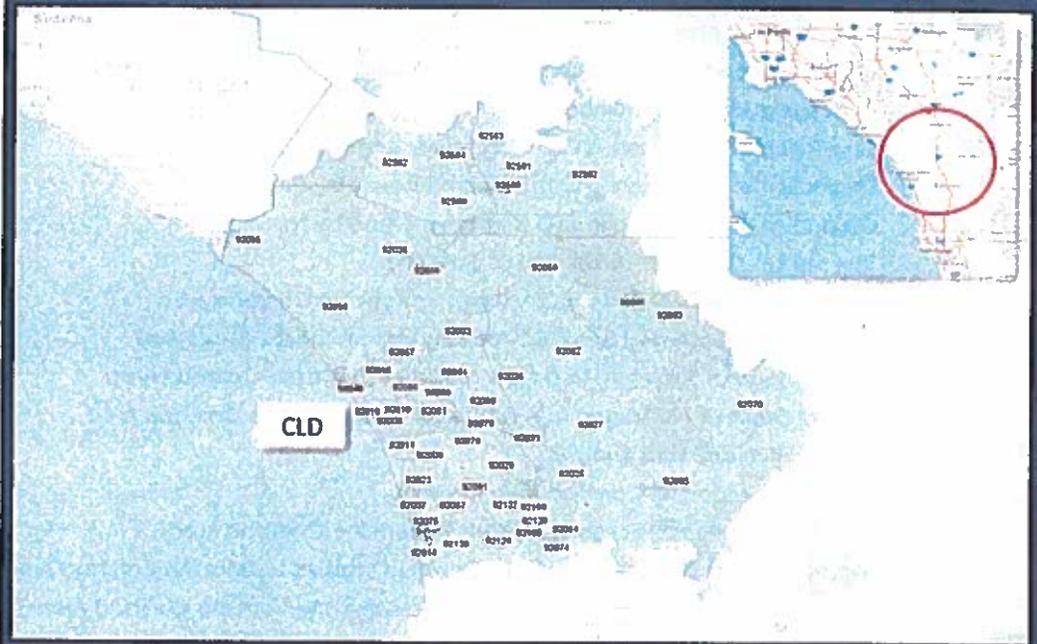
Carlsbad, California

Calendar Year 2014

June 2015

True Market / Leakage Study

Zip Codes Included in This Study Shown Below - Carlsbad Area



Summary

- The Carlsbad study area averaged 5,180 PDEW (passengers per day each way) from Jan. through Dec. 2014, with 2.5% of those passengers using CLD.
- 113,169 study tickets were combined with US DOT Origin-Destination surveys covering the time period from Jan. through Dec. 2014.
- San Diego International Airport captured 4,120 domestic and international PDEW (passengers per day each way) from the Carlsbad study area.
- The San Francisco Bay Area, Las Vegas and Chicago generated the largest number of passengers from the Carlsbad study area.
- Southwest, United and American capture the largest number of passengers among airlines providing service to Carlsbad study area passengers.



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Executive Summary

CLD Passenger Data

- It is estimated that the Carlsbad study area produced 100.0% of tickets originating at CLD.
- McClellan Palomar Airport handled an average of 131 PDEW from the Carlsbad study area.
- Carlsbad study area passengers using CLD generated \$28.9 million in annual revenue.
- The average one-way airfare for Carlsbad study area passengers using CLD is \$302 (includes \$47 local fare).

True Market Analysis

- A total of 113,169 airline tickets were sampled from travelers in the Carlsbad study area.
- Airlines reporting tickets to ARC include: American, Delta, United, jetBlue, Alaska and British Airways.
- Sixel Consulting Group makes adjustments to ARC data to account for LCC underreporting.
- LCC carriers include: Allegiant, Southwest, Spirit and Sun Country.
- After making the adjustment for LCC carriers, an estimated 5,180 total passengers per day are generated to/from the study area with Carlsbad capturing 131 passengers per day - 2.5% of the total.
- Those Carlsbad study area passengers using San Diego generated 4,120 passengers per day - 79.5% of the Carlsbad study area total, while Los Angeles captured 753 passengers per day - 14.5%.
- 4,601 Carlsbad study area passengers per day - 88.8% - travel to/from domestic U.S. airports.
- 579 Carlsbad study area passengers per day are international passengers.
- Southwest captured the largest share of passengers in the Carlsbad study area, generating 2,343 PDEW - 45.2% of the total - followed by United (807 PDEW, 15.6% share) and American (717 PDEW, 13.8% share).
- San Francisco Bay Area is the largest passenger market in the Carlsbad study area, generating 919 PDEW. Las Vegas is the 2nd largest passenger market in the study area, generating 287 PDEW.
- The Carlsbad study area generated a total of \$831.1 million in annual revenue.
- The average one-way airfare for Carlsbad study area passengers is \$220.



Background / Methodology / Market Areas

Background

This Ticket Lift/True Market study had three components. The first used only tickets collected from the Airline Reporting Corporation. The second part of the study made an adjustment to ticketing data to take into account error rates from under-reported destinations (sample sizes too small to be accurate) and the effect of low-cost carriers with relatively low ratios of agency-booked tickets. The third part of the study takes into account the population, earnings and GDP from the catchment area to determine the macro level size of enplanements generated in the market. The final adjusted results therefore produce more relevant data.

Methodology

Sixel Consulting Group has a three-pronged approach to determining the size and characteristics of an airport's catchment area true market. The volume of traffic at carrier destination detail that is currently captured at any airport is recorded in the Department of Transportation's Origin & Destination Survey. This data is analyzed and corrected to account for sampling errors and carriers that do not participate in the survey. The characteristics of leaked traffic are then lifted from an analysis of tickets sold by airlines serving the region that make settlement transactions through the Airline Reporting Corporation (ARC). This data is then evaluated to determine its fitness for inclusion in a representative sample to eradicate any outliers. The volume of leaked traffic is determined by analyzing demographic and socio-economic data in the catchment area relative to regional and national tendencies. This is done using a proprietary basis for disseminating and evaluating population, personal income, and gross domestic product for a defined catchment area.

Specific travel information is recorded on airline ticket stock retained by many airlines and sent to ARC for processing. Sixel Consulting Group, Inc. (SCG) staff collected airline ticket data from ARC-reporting airlines serving the area and collected data of customers located in zip codes within the area. The information collected included: originating airports, destinations, connecting airports, purchase dates, departure and return dates, and airlines utilized. This data is analyzed to accomplish the objectives of the Ticket Lift Survey.

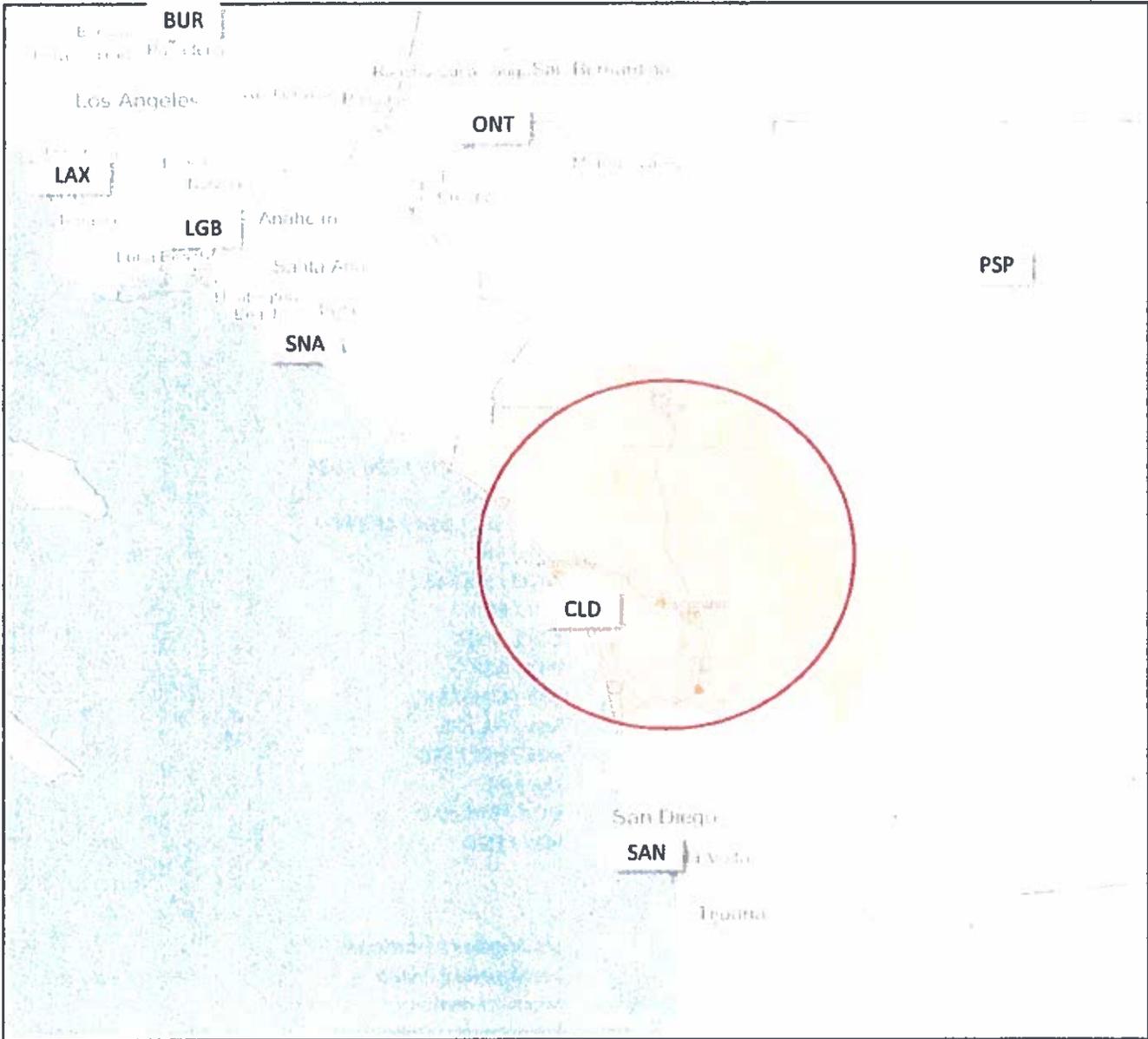
Proprietary analysis was accomplished to determine travel on low-cost carriers such as Southwest and Frontier. While ARC-reporting airlines continue to book a significant portion of travel, low-cost carriers (such as Southwest, jetBlue, Frontier and Sun Country) and scheduled charter airlines (such as Allegiant) get the vast majority of their bookings through company web portals and do not settle transactions through ARC. Therefore, tickets purchased through these non-traditional channels are not collected in the traditional Ticket Lift Survey – or others based on travel agency sales.

For this survey, Sixel Consulting Group has estimated leakage to low-cost carriers at airports throughout the region. By combining the Ticket Lift Survey information with information provided by the airlines to the U.S. Department of Transportation, SCG estimated the "true market" for the local airport. The true market is the total number of air travelers, including those that are using a competing airport, in the geographic area served by McClellan Palomar Airport. The "true market" estimate includes the size of the total market, and can also be used to provide estimates for specific destinations.



Background / Methodology / Market Areas

Catchment Area Location



Study Airports / Market Areas / Hubs Studied

Study Airports

CLD
 SAN
 LAX
 SNA
 ONT
 LGB
 PSP
 BUR

McClellan Palomar Airport
 San Diego International Airport
 Los Angeles International Airport
 John Wayne Airport
 Ontario International Airport
 Long Beach Airport
 Palm Springs International Airport
 Bob Hope Airport

Market Areas

Chicago
 Dallas / Ft. Worth
 Houston
 London
 Los Angeles Basin
 Moscow
 New York / Newark
 Norfolk / Newport News
 Orlando / Sanford
 Panama City
 Paris
 Phoenix / Mesa
 San Francisco Bay Area
 South Florida
 South Texas
 Tampa / St. Petersburg
 Washington / Baltimore
 Southwest Florida

ORD / MDW
 DFW / DAL
 IAH / HOU
 LHR / LGW
 LAX / BUR / SNA / ONT / LGB
 SVO / DME
 EWR / JFK / LGA / ISP / HPN
 ORF / PHF
 MCO / SFB / LAL
 PFN / ECP
 CDG / ORY
 PHX / AZA
 SFO / OAK / SJC
 MIA / FLL / PBI
 MFE / HRL / BRO
 TPA / PIE
 DCA / BWI / IAD
 RSW / PGD

Hubs Studied

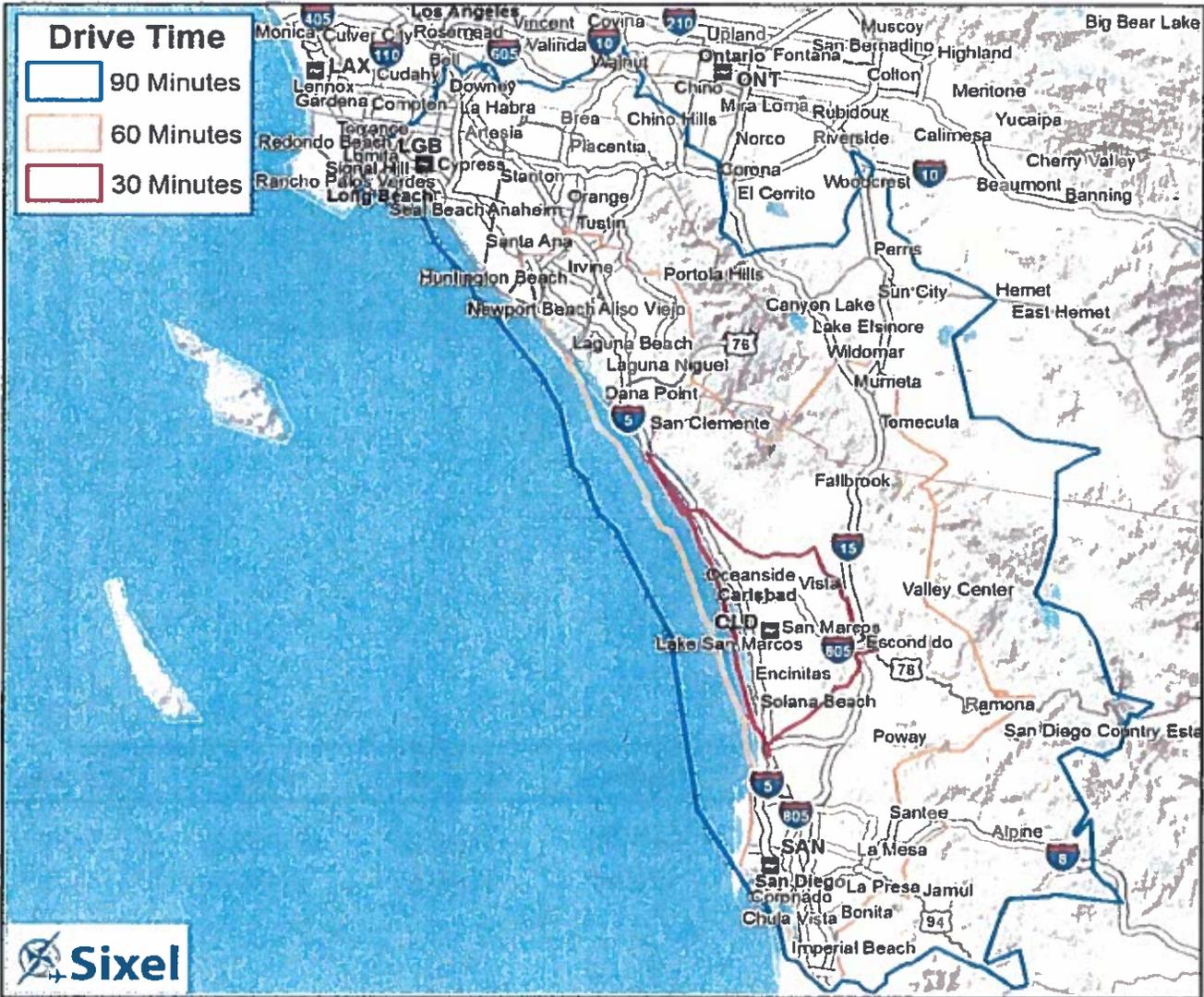
Atlanta / Delta
 Boston / American
 Boston / JetBlue
 Charlotte / American
 Chicago / American
 Chicago / Southwest
 Chicago / United
 Dallas / American
 Denver / Southwest
 Denver / United
 Detroit / Delta
 Ft Lauderdale / Spirit
 Houston / United

Los Angeles / American
 Los Angeles / United
 Miami / American
 Minneapolis / Delta
 New York / American
 New York / JetBlue
 Newark / United
 Philadelphia / American
 Phoenix / American
 Salt Lake City / Delta
 San Francisco / United
 Seattle / Alaska



Section 1: Passenger Analysis

Distance / Population

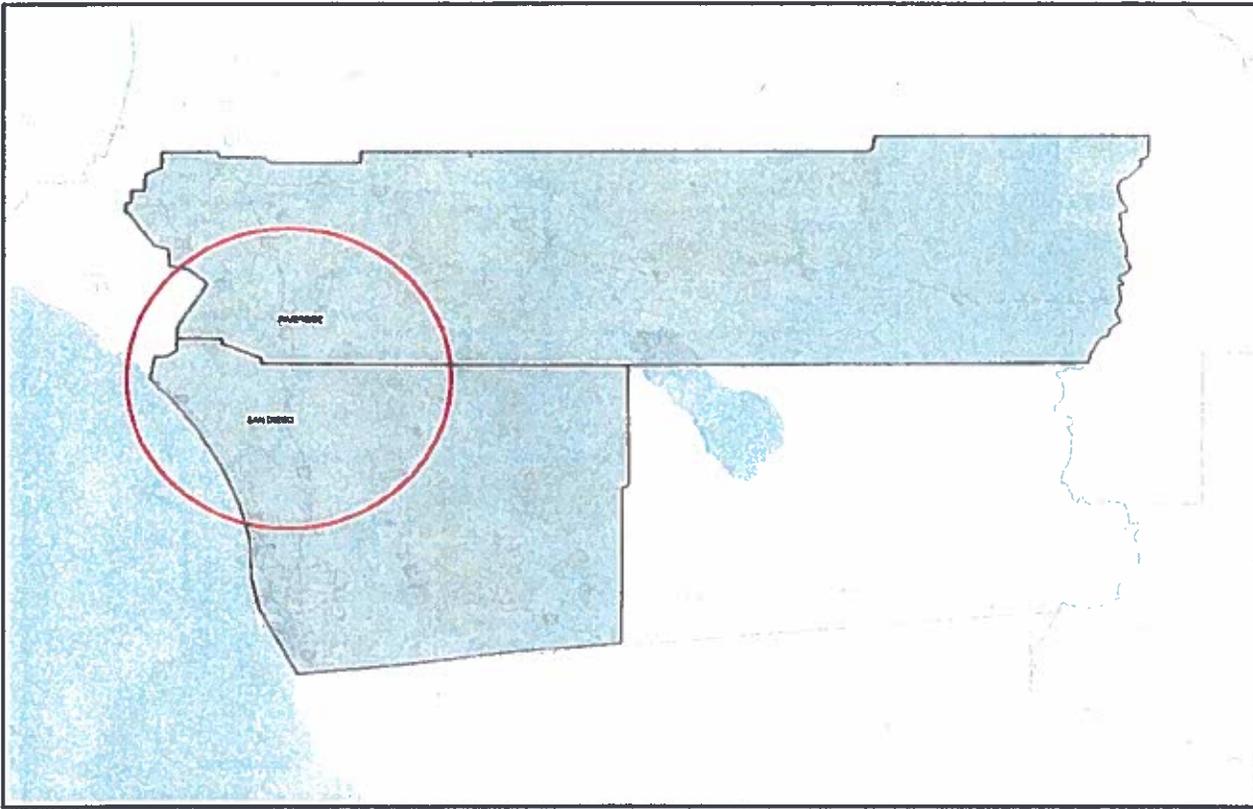


- Approximately 611,548 residents live within a 30 minute drive of McClellan Palomar Airport.
- Approximately 3,808,386 residents live within a 60 minute drive of McClellan Palomar Airport.
- Approximately 8,372,989 residents live within a 90 minute drive of McClellan Palomar Airport.



Carlsbad Airport's Study Catchment Area

Study Area



Rank	County	Population	Per. Income*	Earnings*	CLD Share
1	San Diego, CA (part)	1,311,539	\$61,380,237	\$45,962,033	88.3%
2	Riverside, CA (part)	252,869	\$7,567,560	\$3,930,430	11.7%
Others		0	\$0	\$0	0.0%
Total		1,564,407	\$68,947,797	\$49,892,463	100.0%

*thousands



Originating Airport for Carlsbad Area Passengers

True Market with LCC Adjustment - TOTAL

Rank	Airport	Passengers	PDEW	Avg Fare	Share
1	McClellan Palomar Airport	95,870	131	\$302	2.5%
2	San Diego International Airport	3,007,449	4,120	\$207	79.5%
3	Los Angeles International Airport	550,017	753	\$283	14.5%
4	John Wayne Airport	85,027	116	\$203	2.2%
5	Ontario International Airport	19,468	27	\$201	0.5%
6	Long Beach Airport	15,019	21	\$138	0.4%
7	Palm Springs International Airport	4,694	6	\$254	0.1%
8	Bob Hope Airport	3,815	5	\$181	0.1%
Total Carlsbad Area Passengers		3,781,360	5,180	\$220	100.0%

Originating Airport for Carlsbad Area Passengers

True Market with LCC Adjustment - DOMESTIC ONLY

Rank	Airport	Passengers	PDEW	Avg Fare	Share
1	McClellan Palomar Airport	80,830	111	\$214	2.4%
2	San Diego International Airport	2,742,659	3,757	\$167	81.7%
3	Los Angeles International Airport	423,756	580	\$174	12.6%
4	John Wayne Airport	71,185	98	\$179	2.1%
5	Ontario International Airport	18,074	25	\$181	0.5%
6	Long Beach Airport	14,109	19	\$126	0.4%
7	Palm Springs International Airport	4,182	6	\$211	0.1%
8	Bob Hope Airport	3,665	5	\$170	0.1%
Carlsbad Area Domestic Passengers		3,358,460	4,601	\$169	100.0%

Originating Airport for Carlsbad Area Passengers

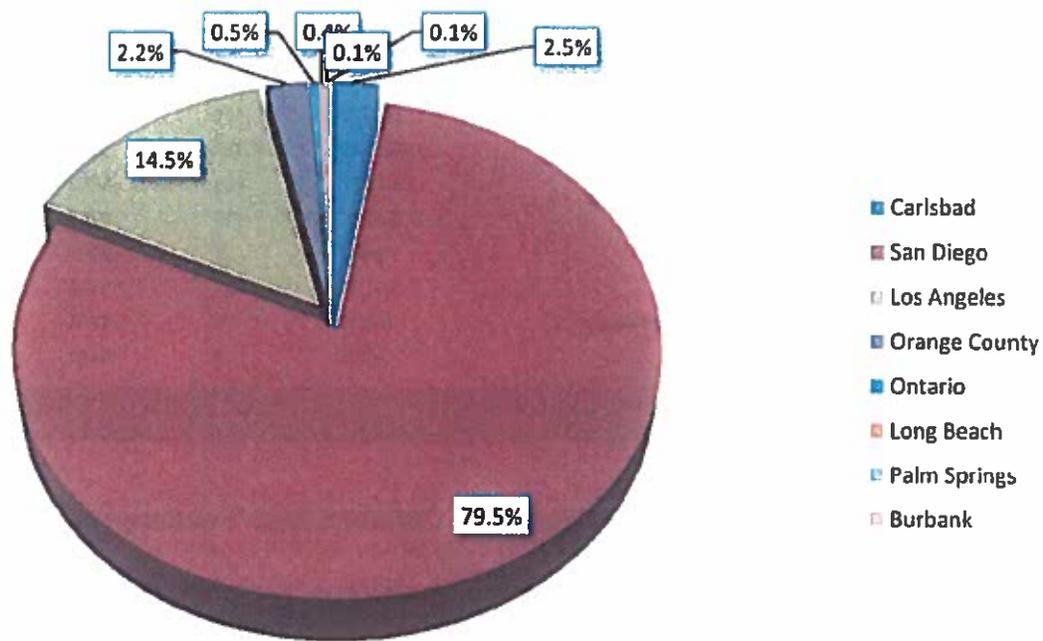
True Market with LCC Adjustment - INTERNATIONAL

Rank	Airport	Passengers	PDEW	Avg Fare	Share
1	McClellan Palomar Airport	15,040	21	\$776	3.6%
2	San Diego International Airport	264,790	363	\$620	62.6%
3	Los Angeles International Airport	126,261	173	\$647	29.9%
4	John Wayne Airport	13,843	19	\$329	3.3%
5	Ontario International Airport	1,394	2	\$460	0.3%
6	Long Beach Airport	910	1	\$318	0.2%
7	Palm Springs International Airport	512	1	\$601	0.1%
8	Bob Hope Airport	150	0	\$457	0.0%
Carlsbad Area Intl Passengers		422,900	579	\$623	100.0%



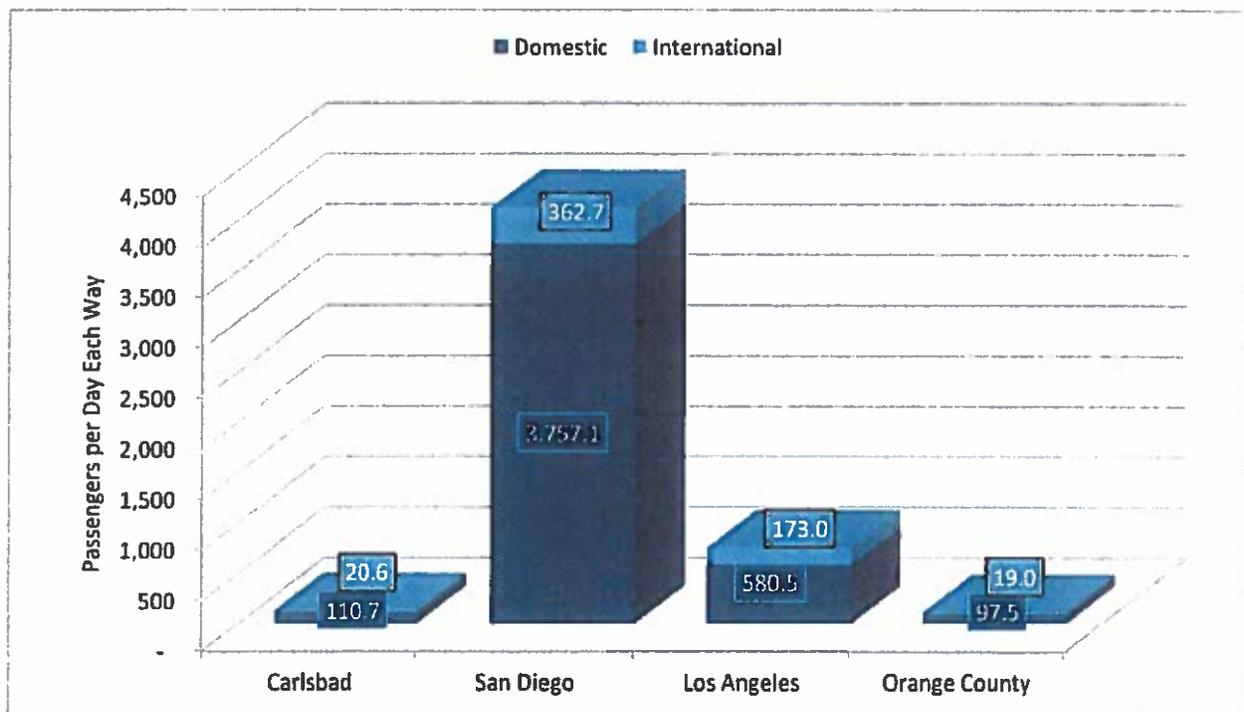
Originating Airport for Carlsbad Area Passengers

True Market with LCC Adjustment - TOTAL



Originating Airport for Carlsbad Area Passengers

True Market with LCC Adjustment - TOTAL

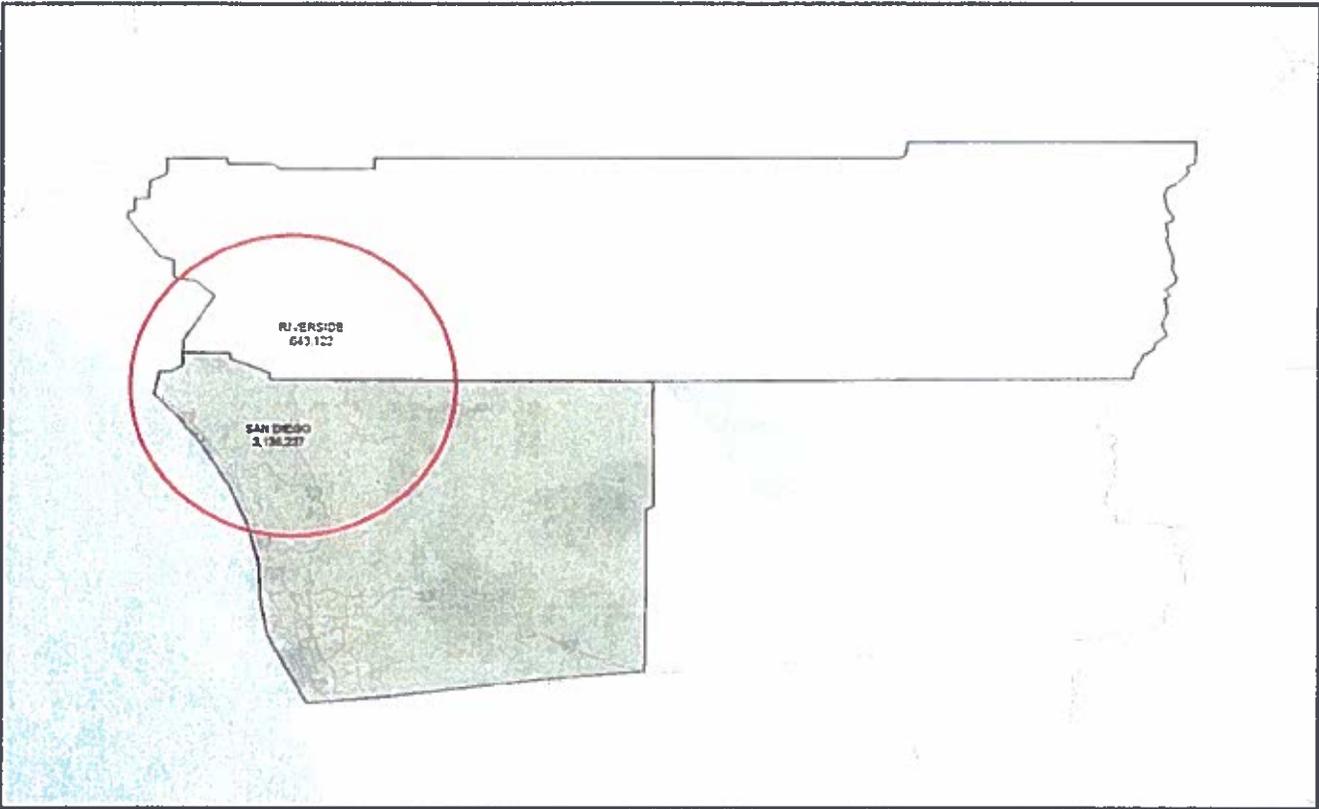


McClellan Palomar Airport - Carlsbad, California

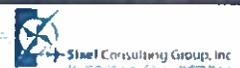


Origination of Passengers in CLD Catchment Area by County

Passengers by County

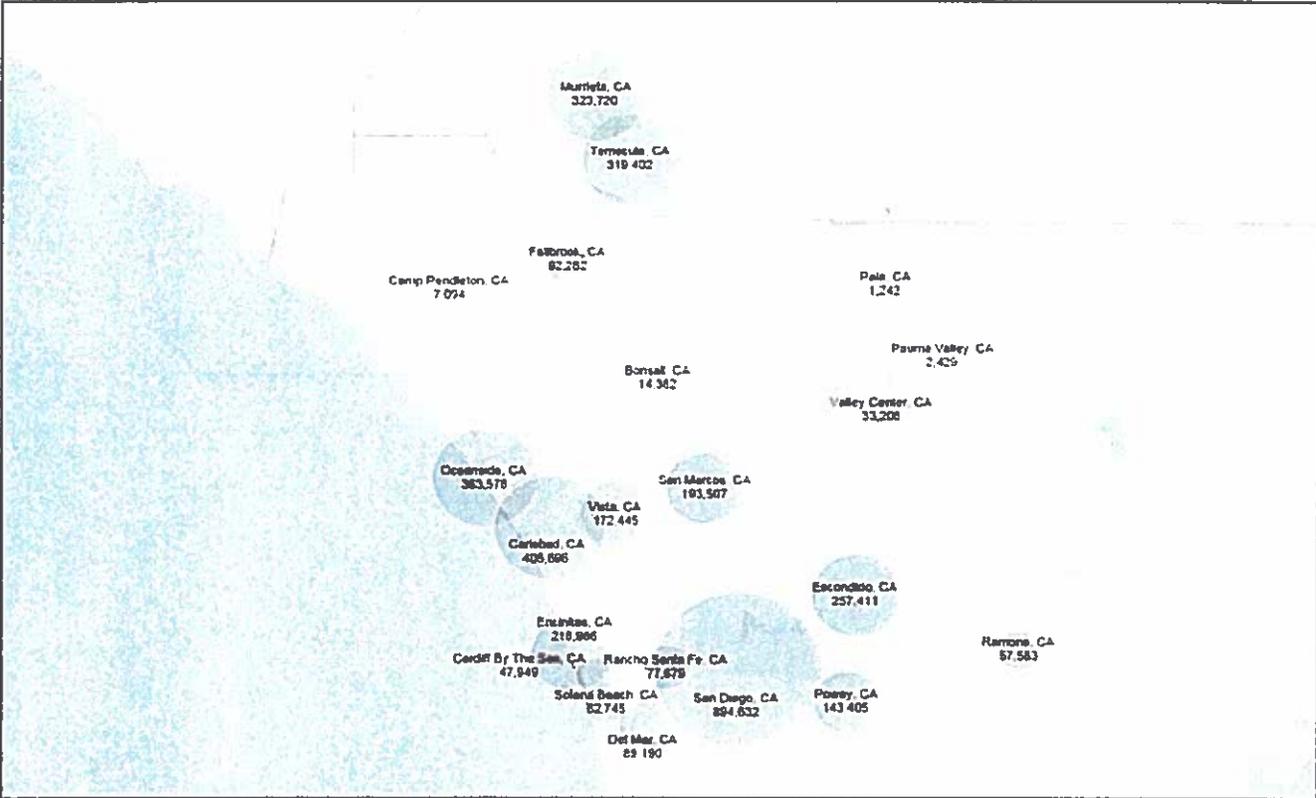


Rank	County	Passengers	Share	Rank	County	Passengers	Share
1	San Diego, CA	3,138,237	83.0%				
2	Riverside, CA	643,122	17.0%				
Others						0	0.0%
Total						3,781,360	100.0%



Origination of Passengers in CLD Catchment Area by City

Passengers by City

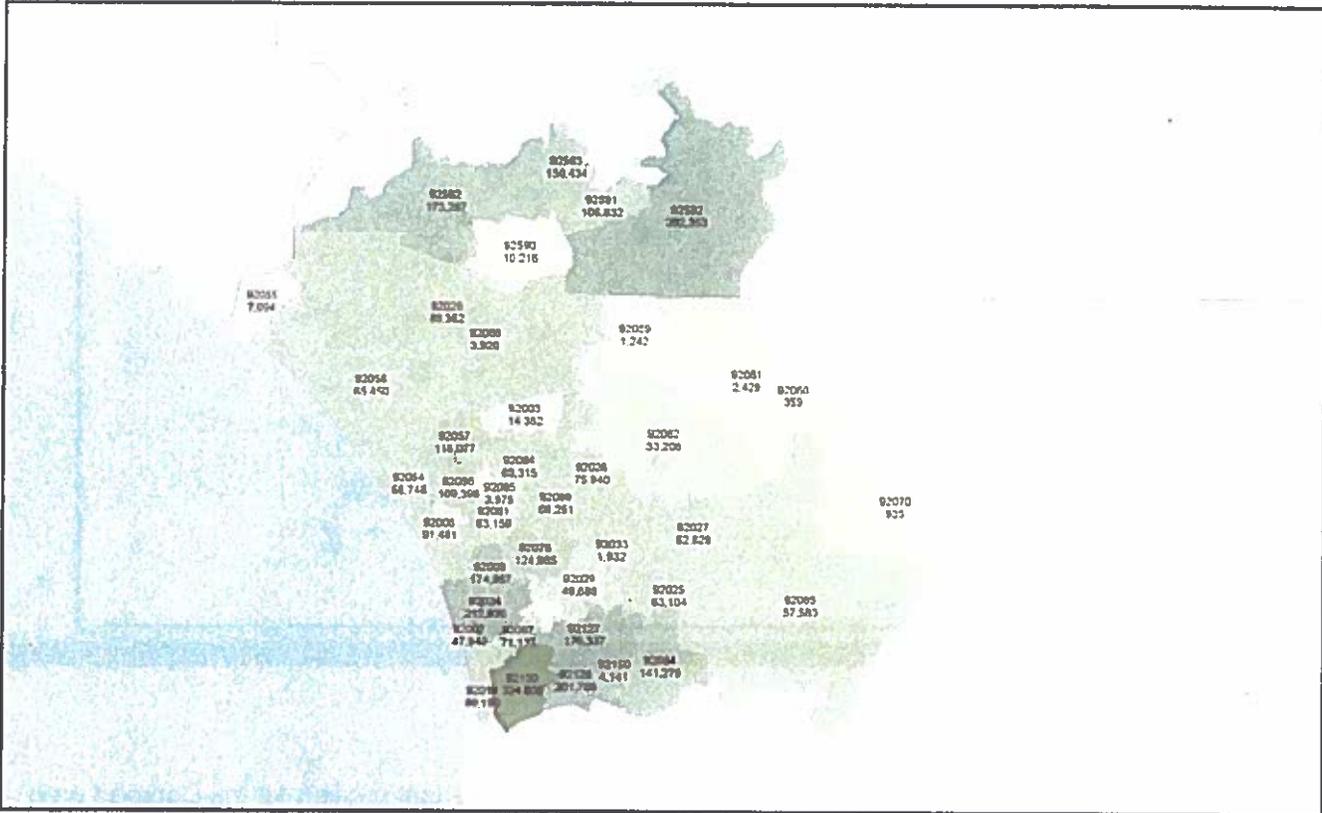


Rank	City	Passengers	Share	Rank	City	Passengers	Share
1	San Diego, CA	894,632	23.7%	11	Fallbrook, CA	92,282	2.4%
2	Carlsbad, CA	406,696	10.8%	12	Del Mar, CA	89,190	2.4%
3	Oceanside, CA	363,578	9.6%	13	Rancho Santa Fe, CA	77,679	2.1%
4	Murrieta, CA	323,720	8.6%	14	Solana Beach, CA	62,745	1.7%
5	Temecula, CA	319,402	8.4%	15	Ramona, CA	57,583	1.5%
6	Escondido, CA	257,411	6.8%	16	Cardiff By The Sea, CA	47,949	1.3%
7	Encinitas, CA	218,986	5.8%	17	Valley Center, CA	33,208	0.9%
8	San Marcos, CA	193,507	5.1%	18	Bonsall, CA	14,382	0.4%
9	Visla, CA	172,445	4.6%	19	Camp Pendleton, CA	7,094	0.2%
10	Poway, CA	143,405	3.8%	20	Pauma Valley, CA	2,429	0.1%
Others						3,036	0.1%
Total						3,781,360	100.0%



Origination of Passengers in CLD Catchment Area by Zip Code

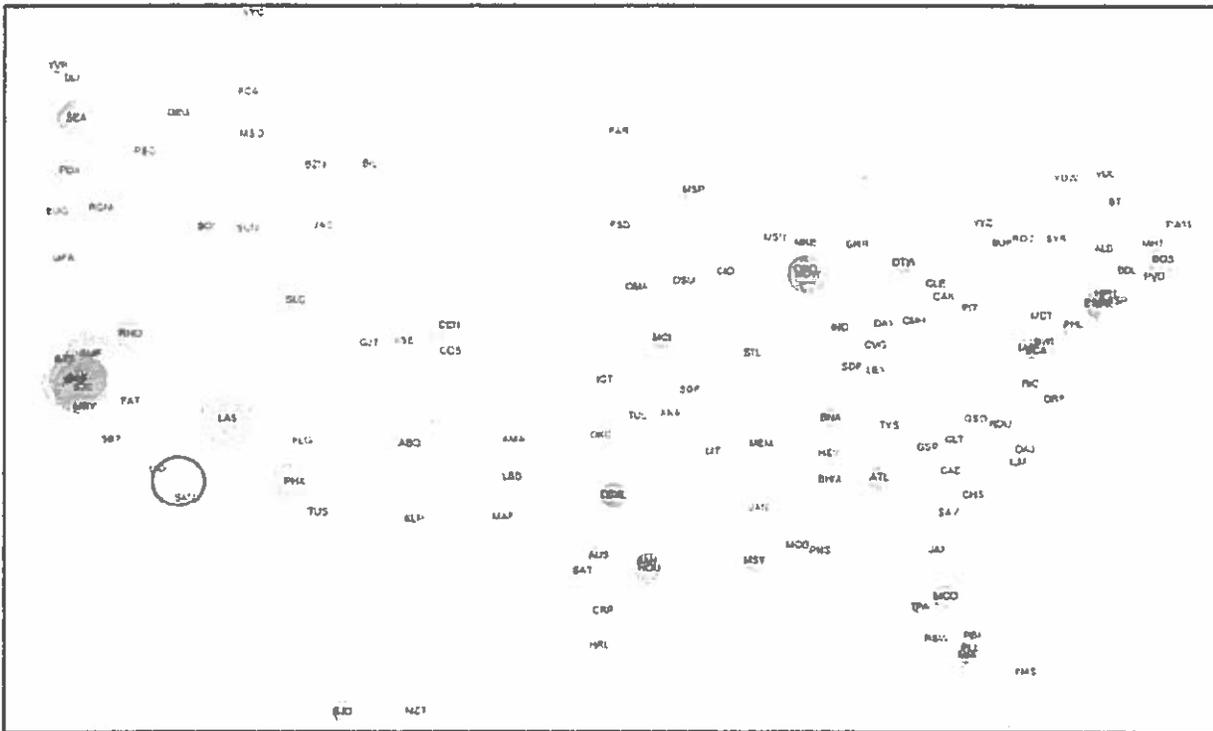
Passengers by Zip Code



Rank	Zip Code	Passengers	Share	Rank	Zip Code	Passengers	Share
1	92130	324,600	8.6%	11	92078	124,965	3.3%
2	92024	212,830	5.6%	12	92057	116,077	3.1%
3	92592	202,353	5.4%	13	92056	109,396	2.9%
4	92129	201,788	5.3%	14	92591	106,832	2.8%
5	92128	180,643	4.8%	15	92008	91,481	2.4%
6	92127	176,337	4.7%	16	92014	89,190	2.4%
7	92009	174,957	4.6%	17	92028	88,362	2.3%
8	92562	173,287	4.6%	18	92011	86,871	2.3%
9	92563	150,434	4.0%	19	92026	75,940	2.0%
10	92064	141,279	3.7%	20	92067	71,137	1.9%
Others						882,599	23.3%
Total						3,781,360	100.0%



True Market Passenger Distribution at Carlsbad



Passenger Summary

Destinations by market: Based on the analysis, the top five passenger markets for the Carlsbad area are the San Francisco Bay Area, Las Vegas, Chicago, Sacramento and New York / Newark. These five market areas comprise 36.4% of Carlsbad area demand, with the 20 largest markets generating at least 65 passengers per day each way.

Largest Destination: Based on the analysis, the largest true passenger market for the Carlsbad area is the San Francisco Bay Area. The Carlsbad area generated a total of 670,826 passengers in Calendar Year 2014 - 919 PDEW to San Francisco Bay Area. 0.6% of Carlsbad area - San Francisco Bay Area passengers use McClellan Palomar Airport while 83.0% use San Diego International Airport.

Passenger Retention: Among the 50 largest true passenger markets, McClellan Palomar Airport retains the largest percentage of Carlsbad area passengers to Honolulu (19.7%), Kahului, (14.5%) and Cleveland (14.2%). McClellan Palomar Airport retains the lowest number of area passengers to Atlanta (0.3%), Kansas City, (0.3%) and Nashville (0.2%).

Passenger Retention: Among the 50 largest true passenger markets, San Diego International Airport captures the largest percentage of Carlsbad area passengers to Tucson (92.7%), Reno, (91.8%) and Albuquerque (91.2%). San Diego International Airport captures the lowest number of area passengers to Vancouver (63.5%), Manila, (54.1%) and Mexico City (43.7%).



100 Largest True O&D Passenger Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Airport(s)	CLD PDEW	Leaked PDEW	True PDEW	True O&D Pax	Avg Fare
1	San Francisco Bay Area	SFO / OAK / SJC	5.3	913.6	918.9	670,826	\$117
2	Las Vegas	LAS	1.8	285.4	287.2	209,688	\$90
3	Chicago	ORD / MDW	3.7	233.9	237.6	173,480	\$192
4	Sacramento	SMF	2.1	232.5	234.6	171,279	\$121
5	New York / Newark	EWR / JFK / LGA / ISP / HPN	7.3	198.1	205.4	149,909	\$277
6	Phoenix / Mesa	PHX / AZA	2.0	173.6	175.6	128,152	\$118
7	Denver	DEN	3.9	161.5	165.3	120,700	\$130
8	Dallas / Ft. Worth	DFW / DAL	2.1	142.3	144.4	105,425	\$170
9	Washington / Baltimore	DCA / BWI / IAD	4.7	137.1	141.8	103,513	\$267
10	Houston	IAH / HOU	1.6	133.0	134.6	98,241	\$193
11	Seattle / Tacoma	SEA	2.1	128.2	131.3	95,876	\$132
12	Reno	RNO	0.4	103.1	103.5	75,540	\$117
13	Albuquerque	ABQ	0.9	82.9	83.8	61,206	\$144
14	Portland, OR	PDX	1.0	82.2	83.2	60,755	\$115
15	Tucson	TUS	0.7	82.4	83.0	60,622	\$109
16	South Florida	MIA / FLL / PBI	0.4	80.7	81.0	59,137	\$236
17	Boston	BOS	2.5	74.9	77.4	56,489	\$231
18	Honolulu	HNL	12.9	52.5	65.4	47,760	\$250
19	Atlanta	ATL	0.2	64.9	65.1	47,557	\$236
20	Orlando / Sanford	MCO / SFB / LAL	1.4	63.4	64.8	47,312	\$201
21	Salt Lake City	SLC	1.2	53.9	55.0	40,178	\$133
22	Minneapolis	MSP	1.5	51.3	52.8	38,580	\$201
23	Philadelphia	PHL	0.3	52.2	52.5	38,356	\$255
24	Austin	AUS	1.9	50.4	52.4	38,229	\$187
25	San Jose Del Cabo	SJD	0.3	47.1	47.4	34,629	\$172
26	Kansas City	MCI	0.1	43.3	43.5	31,734	\$182
27	St Louis	STL	0.2	42.8	43.0	31,354	\$187
28	Detroit	DTW	0.2	39.5	39.7	28,986	\$241
29	New Orleans	MSY	1.2	38.2	39.4	28,761	\$209
30	Nashville	BNA	0.1	38.7	38.8	28,327	\$208
31	San Antonio	SAT	2.9	32.3	35.2	25,671	\$173
32	Kahului	OGG	4.6	26.9	31.5	22,997	\$265
33	London	LHR / LGW	2.1	23.6	25.7	18,770	\$856
34	Vancouver	YVR	1.4	21.8	23.1	16,895	\$214
35	Manila	MNL	0.4	22.5	22.9	16,725	\$628
36	Cancun	CUN	0.6	21.9	22.6	16,480	\$294
37	Charlotte	CLT	0.2	21.7	21.9	15,959	\$271
38	El Paso	ELP	0.1	21.4	21.5	15,726	\$178
39	Kauai Island	LIH	2.9	18.6	21.5	15,721	\$277
40	Tampa / St. Petersburg	TPA / PIE	0.2	20.2	20.4	14,900	\$241
41	Indianapolis	IND	0.2	20.2	20.4	14,873	\$212
42	Milwaukee	MKE	0.2	19.6	19.8	14,487	\$194
43	Raleigh / Durham	RDU	0.2	19.0	19.3	14,061	\$244
44	Tokyo	NRT	0.7	17.4	18.1	13,219	\$971
45	Mexico City	MEX	0.6	17.2	17.8	13,001	\$235
46	Pittsburgh	PIT	0.8	16.2	17.1	12,454	\$230
47	Omaha	OMA	0.1	15.2	15.4	11,212	\$179
48	Columbus	CMH	0.1	15.2	15.3	11,180	\$244
49	Hartford	BDL	0.2	14.8	15.0	10,966	\$243
50	Cleveland	CLE	2.1	12.7	14.8	10,824	\$238

continued on page 15



**100 Largest True O&D Passenger Markets to/from the Carlsbad Area
Calendar Year 2014**

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Airport(s)	CLD PDEW	Leaked PDEW	True PDEW	True O&D Pax	Avg Fare
51	Shanghai	PVG	0.6	13.6	14.2	10,363	\$920
52	Los Angeles Basin	LAX / BUR / SNA / ONT / LGB	0.7	3.7	13.4	9,776	\$132
53	Puerto Vallarta	PVR	0.1	13.1	13.2	9,640	\$232
54	Boise	BOI	1.6	11.5	13.1	9,542	\$130
55	Toronto	YYZ	0.7	11.3	12.0	8,754	\$318
56	Spokane	GEG	0.1	10.7	10.8	7,882	\$160
57	Oklahoma City	OKC	1.2	9.5	10.7	7,812	\$205
58	Norfolk / Newport News	ORF / PHF	0.4	10.3	10.6	7,765	\$261
59	Providence	PVD	0.1	10.5	10.6	7,732	\$233
60	Buffalo	BUF	0.2	10.1	10.3	7,489	\$220
61	Beijing	PEK	0.2	9.8	10.0	7,317	\$998
62	Paris	CDG / ORY	0.2	9.7	10.0	7,268	\$778
63	Seoul	ICN	0.1	9.6	9.7	7,070	\$834
64	Jacksonville	JAX	0.2	9.2	9.4	6,867	\$254
65	San Jose, CR	SJO	0.1	9.2	9.3	6,786	\$350
66	Kona	KOA	1.5	7.6	9.2	6,682	\$345
67	Albany	ALB	0.0	8.9	8.9	6,510	\$251
68	San Juan	SJU	0.0	8.8	8.8	6,425	\$293
69	Guadalajara	GDL	0.0	8.8	8.8	6,403	\$233
70	Cincinnati	CVG	0.1	8.3	8.4	6,097	\$252
71	Anchorage	ANC	0.0	8.2	8.2	6,001	\$227
72	Rome	FCO	0.2	7.2	7.4	5,377	\$699
73	Bellingham	BLI	0.0	7.3	7.3	5,359	\$113
74	Little Rock	LIT	0.1	7.0	7.1	5,194	\$206
75	Hong Kong	HKG	0.3	6.7	7.0	5,112	\$1073
76	Manchester	MHT	0.0	6.7	6.7	4,826	\$207
77	Memphis	MEM	0.1	6.7	6.7	4,898	\$245
78	Des Moines	DSM	0.3	6.3	6.6	4,824	\$194
79	Richmond	RIC	0.2	6.3	6.5	4,721	\$232
80	Montreal	YUL	0.7	5.6	6.4	4,636	\$306
81	Charleston	CHS	0.2	6.2	6.3	4,617	\$261
82	Sydney	SYD	0.5	5.7	6.2	4,499	\$1066
83	Tel Aviv	TLV	0.1	6.1	6.1	4,475	\$1053
84	Eugene	EUG	0.2	6.0	6.1	4,459	\$154
85	Frankfurt	FRA	0.9	4.8	5.8	4,228	\$903
86	Barcelona	BCN	0.1	5.7	5.8	4,203	\$796
87	Taipei	TPE	0.2	5.5	5.7	4,197	\$865
88	Southwest Florida	RSW / PGD	0.1	5.4	5.5	3,990	\$267
89	Fresno	FAT	1.4	4.0	5.4	3,971	\$123
90	Santa Rosa	STS	0.0	5.4	5.4	3,971	\$120
91	Tulsa	TUL	0.1	5.3	5.4	3,915	\$223
92	Dubai	DXB	0.0	5.3	5.4	3,906	\$1325
93	Sao Paulo	GRU	0.1	5.2	5.3	3,840	\$891
94	Louisville	SDF	0.2	5.1	5.2	3,820	\$246
95	Monterey	MRY	2.3	3.0	5.2	3,818	\$115
96	Bangkok	BKK	0.3	4.8	5.2	3,774	\$847
97	Birmingham	BHM	0.1	5.0	5.1	3,700	\$254
98	Guatemala City	GUA	0.0	5.0	5.0	3,661	\$354
99	Rochester	ROC	0.1	4.8	4.9	3,601	\$217
100	Calgary	YYC	0.3	4.6	4.9	3,581	\$220
<i>Top 100 Markets</i>			111	4,649	4,769	3,474,176	\$209
Total True PDEW / Passengers / Avg Fare			131	5,049	5,180	3,781,360	\$220

McClellan Palomar Airport - Carlsbad, California



**Airport Shares at Largest True O&D Markets to/from the Carlsbad Area
Calendar Year 2014**

Approximates 100% Sample - Directional Journeymed Passengers

Rank	Airport / Multiple Airport Metro Area	GLD PDEW	Other PDEW	True PDEW	True O&D Pax	True RDEW	True Revenue	Avg Fare
1	San Francisco Bay Area	5.3	913.6	918.9	670,826	\$107,233	\$78,280,090	\$117
	<i>San Francisco</i>	4.4	365.9	370.3	270,343	\$42,627	\$31,117,443	\$115
	<i>San Jose</i>	0.8	285.4	286.3	208,968	\$35,602	\$25,989,355	\$124
	<i>Oakland</i>	0.1	262.3	262.3	191,515	\$29,005	\$21,173,292	\$111
3	Chicago	3.7	233.9	237.6	173,480	\$45,680	\$33,346,713	\$192
	<i>Chicago Midway</i>	0.0	152.3	152.3	111,205	\$27,269	\$19,906,236	\$179
	<i>Chicago O'Hare</i>	3.7	81.6	85.3	62,275	\$18,412	\$13,440,477	\$216
5	New York / Newark	7.3	198.1	205.4	149,909	\$56,910	\$41,544,142	\$277
	<i>New York J F Kennedy</i>	4.9	110.6	115.4	84,263	\$31,500	\$22,995,356	\$273
	<i>New York Newark</i>	2.1	02.3	64.3	46,968	\$19,533	\$14,259,267	\$304
	<i>La Guardia</i>	0.3	20.3	20.6	15,039	\$4,810	\$3,511,197	\$233
	<i>Islip</i>	0.0	3.5	3.5	2,577	\$690	\$503,901	\$196
	<i>White Plains</i>	0.0	1.4	1.5	1,062	\$376	\$274,421	\$258
6	Phoenix / Mesa	2.0	173.6	175.6	128,152	\$20,763	\$15,156,838	\$118
	<i>Phoenix</i>	2.0	173.6	175.6	128,152	\$20,763	\$15,156,838	\$118
	<i>Mesa Gateway</i>	0.0	0.0	0.0	0	\$0	\$0	\$0
8	Dallas / Ft. Worth	2.1	142.3	144.4	105,425	\$24,611	\$17,965,830	\$170
	<i>Dallas Love Field</i>	0.0	73.2	73.2	53,451	\$10,947	\$7,991,230	\$150
	<i>Dallas/Ft Worth</i>	2.1	69.1	71.2	51,975	\$13,664	\$9,974,600	\$192
9	Washington / Baltimore	4.7	137.1	141.8	103,513	\$37,909	\$27,673,399	\$267
	<i>Baltimore</i>	1.4	61.9	63.3	46,200	\$14,836	\$10,830,545	\$234
	<i>Washington Dulles</i>	2.6	45.2	47.8	34,907	\$15,346	\$11,202,907	\$321
	<i>Washington National</i>	0.6	30.0	30.7	22,406	\$7,726	\$5,639,948	\$252
10	Houston	1.6	133.0	134.6	98,241	\$26,033	\$19,004,439	\$193
	<i>Houston Hobby</i>	0.0	93.6	93.6	68,312	\$17,426	\$12,720,755	\$186
	<i>Houston IAH</i>	1.6	39.4	41.0	29,929	\$8,608	\$6,283,684	\$210
16	South Florida	0.4	80.7	81.0	59,137	\$19,142	\$13,973,308	\$236
	<i>Fort Lauderdale</i>	0.2	43.3	43.5	31,727	\$9,463	\$6,908,313	\$218
	<i>Miami</i>	0.1	31.0	31.1	22,734	\$8,026	\$5,858,981	\$258
	<i>West Palm Beach</i>	0.1	6.3	6.4	4,676	\$1,652	\$1,206,014	\$258
20	Orlando / Sanford	1.4	63.4	64.8	47,312	\$13,002	\$9,491,145	\$201
	<i>Orlando</i>	1.4	63.4	64.8	47,312	\$13,002	\$9,491,145	\$201
	<i>Sanford</i>	0.0	0.0	0.0	0	\$0	\$0	\$0
40	Tampa / St. Petersburg	0.2	20.2	20.4	14,900	\$4,915	\$3,587,971	\$241
	<i>Tampa</i>	0.2	20.2	20.4	14,900	\$4,915	\$3,587,971	\$241
	<i>St. Petersburg</i>	0.0	0.0	0.0	0	\$0	\$0	\$0



Airport Usage at 50 Largest True O&D Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeys Passengers

Rank	Airport / Multiple Airport Metro Area	Carlsbad		San Diego		Los Angeles		Total O&D Pax
		PDEW	Share	PDEW	Share	PDEW	Share	
1	San Francisco Bay Area	5.3	0.6%	762.8	83.0%	125.4	13.6%	670,826
2	Las Vegas	1.8	0.6%	221.6	77.2%	46.5	16.2%	209,688
3	Chicago	3.7	1.6%	189.5	79.7%	32.8	13.8%	173,480
4	Sacramento	2.1	0.9%	204.8	87.3%	21.4	9.1%	171,279
5	New York / Newark	7.3	3.5%	157.9	76.8%	34.2	16.6%	149,909
6	Phoenix / Mesa	2.0	1.1%	153.0	87.1%	11.4	6.5%	128,152
7	Denver	3.9	2.4%	138.5	83.8%	15.8	9.6%	120,700
8	Dallas / Ft. Worth	2.1	1.4%	106.2	73.6%	32.5	22.5%	105,425
9	Washington / Baltimore	4.7	3.3%	115.7	81.6%	18.0	12.7%	103,513
10	Houston	1.6	1.2%	112.6	83.7%	15.2	11.3%	98,241
11	Seattle / Tacoma	2.1	1.6%	108.5	82.6%	16.1	12.2%	95,876
12	Reno	0.4	0.3%	95.0	91.8%	6.6	6.3%	75,540
13	Albuquerque	0.9	1.1%	76.5	91.2%	4.9	5.9%	61,206
14	Portland, OR	1.0	1.2%	72.8	87.4%	5.9	7.1%	60,755
15	Tucson	0.7	0.8%	77.0	92.7%	5.0	6.0%	60,622
16	South Florida	0.4	0.4%	61.3	75.7%	17.4	21.5%	59,137
17	Boston	2.5	3.2%	62.3	80.6%	10.9	14.0%	56,489
18	Honolulu	12.9	19.7%	43.1	65.9%	8.5	13.0%	47,760
19	Atlanta	0.2	0.3%	55.5	85.1%	7.2	11.0%	47,557
20	Orlando / Sanford	1.4	2.2%	55.1	85.0%	6.9	10.6%	47,312
21	Salt Lake City	1.2	2.1%	44.0	79.9%	7.4	13.4%	40,178
22	Minneapolis	1.5	2.9%	42.4	80.3%	7.6	14.5%	39,580
23	Philadelphia	0.3	0.6%	43.9	83.5%	6.9	13.1%	38,356
24	Austin	1.9	3.7%	45.2	86.4%	3.8	7.2%	38,229
25	San Jose Del Cabo	0.3	0.6%	37.0	78.1%	4.1	8.6%	34,629
26	Kansas City	0.1	0.3%	36.6	84.2%	4.9	11.3%	31,734
27	St Louis	0.2	0.4%	37.7	87.9%	3.9	9.1%	31,354
28	Detroit	0.2	0.6%	32.9	82.8%	5.2	13.2%	28,986
29	New Orleans	1.2	3.0%	33.4	84.8%	4.1	10.4%	28,761
30	Nashville	0.1	0.2%	33.0	85.0%	4.5	11.6%	28,327
31	San Antonio	2.9	8.2%	29.2	83.0%	2.7	7.6%	25,671
32	Kahului	4.6	14.5%	22.0	69.8%	4.5	14.3%	22,997
33	London	2.1	8.3%	17.0	66.2%	6.1	23.7%	18,770
34	Vancouver	1.4	5.9%	14.7	63.5%	5.9	25.4%	16,895
35	Manila	0.4	1.7%	12.4	54.1%	9.8	42.6%	16,725
36	Cancun	0.6	2.8%	15.9	70.5%	5.5	24.6%	16,480
37	Charlotte	0.2	0.7%	17.8	81.5%	3.1	14.0%	15,959
38	El Paso	0.1	0.4%	18.0	83.5%	2.9	13.4%	15,726
39	Kauai Island	2.9	13.4%	15.0	69.7%	3.3	15.4%	15,721
40	Tampa / St. Petersburg	0.2	1.1%	16.9	82.9%	2.5	12.1%	14,900
41	Indianapolis	0.2	0.9%	16.4	80.6%	2.5	12.2%	14,873
42	Milwaukee	0.2	1.2%	15.8	78.7%	3.1	15.5%	14,487
43	Raleigh / Durham	0.2	1.2%	15.7	81.5%	2.6	13.5%	14,061
44	Tokyo	0.7	4.1%	12.4	66.2%	4.7	26.0%	13,219
45	Mexico City	0.6	3.5%	7.8	43.7%	3.5	19.4%	13,001
46	Pittsburgh	0.8	4.8%	13.4	78.7%	2.3	13.4%	12,454
47	Omaha	0.1	0.9%	12.6	82.2%	1.8	11.9%	11,212
48	Columbus	0.1	0.9%	12.4	80.9%	2.2	14.5%	11,180
49	Hartford	0.2	1.3%	12.7	84.2%	1.8	12.1%	10,966
50	Cleveland	2.1	14.2%	10.7	72.4%	1.3	8.9%	10,824
Top 50 Markets		89	1.9%	3,564	81.6%	567	13.0%	3,763,772
Total True PDEW / Share		131	2.5%	4,120	79.5%	753	14.5%	3,781,360

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McClellan Palomar Airport - Carlsbad, California



Airport Usage at 50 Largest True O&D Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Orange County		Ontario		Long Beach		Total O&D Pax
		PDEW	Share	PDEW	Share	PDEW	Share	
1	San Francisco Bay Area	15.7	1.7%	2.3	0.3%	5.3	0.6%	670,826
2	Las Vegas	11.3	3.9%	1.1	0.4%	4.5	1.6%	209,688
3	Chicago	10.4	4.4%	0.8	0.3%	0.2	0.1%	173,480
4	Sacramento	3.4	1.4%	1.1	0.5%	1.4	0.6%	171,279
5	New York / Newark	3.7	1.8%	0.7	0.4%	0.9	0.4%	149,909
6	Phoenix / Mesa	5.3	3.0%	3.0	1.7%	0.3	0.2%	128,152
7	Denver	4.8	2.9%	1.5	0.9%	0.2	0.1%	120,700
8	Dallas / Ft. Worth	2.5	1.7%	0.7	0.5%	0.2	0.1%	105,425
9	Washington / Baltimore	1.7	1.2%	0.9	0.6%	0.5	0.3%	103,513
10	Houston	4.4	3.3%	0.5	0.4%	0.2	0.1%	98,241
11	Seattle / Tacoma	2.6	2.0%	1.0	0.8%	0.7	0.5%	95,876
12	Reno	1.2	1.1%	0.3	0.3%	0.0	0.0%	75,540
13	Albuquerque	0.8	1.0%	0.5	0.6%	0.1	0.1%	61,206
14	Portland, OR	1.6	1.9%	1.1	1.4%	0.5	0.6%	60,755
15	Tucson	0.2	0.2%	0.1	0.1%	0.0	0.0%	60,622
16	South Florida	1.3	1.6%	0.3	0.4%	0.1	0.2%	59,137
17	Boston	1.0	1.3%	0.2	0.3%	0.3	0.4%	56,489
18	Honolulu	0.6	0.9%	0.1	0.2%	0.1	0.2%	47,760
19	Atlanta	1.6	2.5%	0.4	0.6%	0.2	0.2%	47,557
20	Orlando / Sanford	0.8	1.2%	0.4	0.6%	0.2	0.3%	47,312
21	Salt Lake City	1.0	1.9%	0.6	1.0%	0.8	1.4%	40,178
22	Minneapolis	0.9	1.6%	0.2	0.3%	0.1	0.2%	38,580
23	Philadelphia	1.0	1.8%	0.3	0.6%	0.1	0.2%	38,356
24	Austin	0.6	1.1%	0.4	0.8%	0.3	0.6%	38,229
25	San Jose Del Cabo	5.9	12.4%	0.1	0.2%	0.1	0.1%	34,829
26	Kansas City	1.2	2.8%	0.5	1.2%	0.1	0.2%	31,734
27	St Louis	0.9	2.0%	0.2	0.4%	0.0	0.1%	31,354
28	Detroit	1.0	2.5%	0.2	0.6%	0.1	0.2%	28,986
29	New Orleans	0.4	1.1%	0.2	0.4%	0.1	0.2%	28,761
30	Nashville	0.7	1.9%	0.3	0.8%	0.0	0.1%	28,327
31	San Antonio	0.2	0.6%	0.1	0.2%	0.1	0.3%	25,671
32	Kahului	0.3	0.9%	0.1	0.2%	0.1	0.2%	22,997
33	London	0.3	1.2%	0.1	0.2%	0.1	0.2%	18,770
34	Vancouver	1.0	4.3%	0.1	0.4%	0.0	0.2%	16,895
35	Manila	0.2	1.0%	0.1	0.2%	0.0	0.2%	16,725
36	Cancun	0.2	1.0%	0.2	0.7%	0.1	0.3%	16,480
37	Charlotte	0.4	2.0%	0.2	1.1%	0.1	0.3%	15,959
38	El Paso	0.4	1.7%	0.1	0.6%	0.0	0.1%	15,726
39	Kauai Island	0.2	1.0%	0.0	0.2%	0.0	0.2%	15,721
40	Tampa / St. Petersburg	0.5	2.3%	0.2	0.8%	0.1	0.5%	14,900
41	Indianapolis	0.9	4.2%	0.3	1.8%	0.0	0.2%	14,873
42	Milwaukee	0.4	2.0%	0.1	0.6%	0.1	0.3%	14,487
43	Raleigh / Durham	0.4	2.1%	0.3	1.4%	0.0	0.2%	14,061
44	Tokyo	0.2	1.1%	0.0	0.2%	0.0	0.2%	13,219
45	Mexico City	5.8	32.5%	0.1	0.6%	0.0	0.2%	13,001
46	Pittsburgh	0.3	1.7%	0.2	1.0%	0.0	0.3%	12,454
47	Omaha	0.5	3.5%	0.2	1.2%	0.0	0.1%	11,212
48	Columbus	0.4	2.4%	0.1	0.4%	0.1	0.7%	11,180
49	Hartford	0.2	1.6%	0.1	0.4%	0.0	0.1%	10,966
50	Cleveland	0.5	3.5%	0.1	0.5%	0.0	0.2%	10,824
Top 50 Markets		102	7.3%	23	0.5%	19	0.4%	3,789,747
Total True PDEW / Share		110	2.2%	27	0.5%	21	0.4%	3,781,360

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McClellan Palomar Airport - Carlsbad, California



Point of Origin at 100 Largest True O&D Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Airport(s)	Outbound PDEW	Outbound Share	Inbound PDEW	Inbound Share	True PDEW	Total O&D Pax
1	San Francisco Bay Area	SFO / OAK / SJC	454.3	49.4%	464.7	50.6%	918.9	670,826
2	Las Vegas	LAS	200.1	69.7%	87.1	30.3%	287.2	209,688
3	Chicago	ORD / MDW	110.2	46.4%	127.5	53.6%	237.6	173,480
4	Sacramento	SMF	110.6	47.1%	124.1	52.9%	234.6	171,279
5	New York / Newark	EWR / JFK / LGA / ISP / HPN	98.6	48.0%	106.8	52.0%	205.4	149,909
6	Phoenix / Mesa	PHX / AZA	87.7	49.9%	87.9	50.1%	175.6	128,152
7	Denver	DEN	77.4	46.8%	88.0	53.2%	165.3	120,700
8	Dallas / Ft. Worth	DFW / DAL	65.4	45.3%	79.0	54.7%	144.4	105,425
9	Washington / Baltimore	DCA / BWI / IAD	69.1	48.7%	72.7	51.3%	141.8	103,513
10	Houston	IAH / HOU	59.9	44.5%	74.7	55.5%	134.6	98,241
11	Seattle / Tacoma	SEA	59.8	45.6%	71.5	54.4%	131.3	95,876
12	Reno	RNO	59.5	57.5%	44.0	42.5%	103.5	75,540
13	Albuquerque	ABQ	39.6	47.3%	44.2	52.7%	83.8	61,206
14	Portland, OR	PDX	38.7	46.5%	44.5	53.5%	83.2	60,755
15	Tucson	TUS	39.3	47.3%	43.7	52.7%	83.0	60,622
16	South Florida	MIA / FLL / PBI	47.1	58.1%	34.0	41.9%	81.0	59,137
17	Boston	BOS	38.9	50.3%	38.5	49.7%	77.4	56,489
18	Honolulu	HNL	47.2	72.1%	18.2	27.9%	65.4	47,760
19	Atlanta	ATL	28.9	44.4%	36.2	55.6%	65.1	47,557
20	Orlando / Sanford	MCO / SFB / LAL	42.6	65.7%	22.2	34.3%	64.8	47,312
21	Salt Lake City	SLC	27.2	49.4%	27.8	50.6%	55.0	40,178
22	Minneapolis	MSP	20.9	39.6%	31.9	60.4%	52.8	38,580
23	Philadelphia	PHL	23.0	43.8%	29.5	56.2%	52.5	38,356
24	Austin	AUS	26.4	50.4%	26.0	49.6%	52.4	38,229
25	San Jose Del Cabo	SJD	44.0	92.9%	3.4	7.1%	47.4	34,629
26	Kansas City	MCI	18.4	42.4%	25.1	57.6%	43.5	31,734
27	St Louis	STL	20.1	46.7%	22.9	53.3%	43.0	31,354
28	Detroit	DTW	17.0	42.7%	22.7	57.3%	39.7	28,988
29	New Orleans	MSY	25.2	64.0%	14.2	36.0%	39.4	28,761
30	Nashville	BNA	19.7	50.8%	19.1	49.2%	38.8	28,327
31	San Antonio	SAT	17.3	49.1%	17.9	50.9%	35.2	25,671
32	Kahului	OGG	28.3	89.8%	3.2	10.2%	31.5	22,997
33	London	LHR / LGW	13.2	51.5%	12.5	48.5%	25.7	18,770
34	Vancouver	YVR	11.5	49.9%	11.6	50.1%	23.1	16,895
35	Manila	MNL	15.1	66.1%	7.8	33.9%	22.9	16,725
36	Cancun	CUN	20.2	89.4%	2.4	10.6%	22.6	16,480
37	Charlotte	CLT	10.5	48.0%	11.4	52.0%	21.9	15,959
38	El Paso	ELP	8.8	40.9%	12.7	59.1%	21.5	15,726
39	Kauai Island	LIH	19.5	90.7%	2.0	9.3%	21.5	15,721
40	Tampa / St. Petersburg	TPA / PIE	9.8	47.8%	10.6	52.2%	20.4	14,900
41	Indianapolis	IND	8.8	43.3%	11.5	56.7%	20.4	14,873
42	Milwaukee	MKE	8.4	42.2%	11.5	57.8%	19.8	14,487
43	Raleigh / Durham	RDU	8.6	44.8%	10.6	55.2%	19.3	14,061
44	Tokyo	NRT	6.7	37.3%	11.4	62.7%	18.1	13,219
45	Mexico City	MEX	9.6	53.7%	8.3	46.3%	17.8	13,001
46	Pittsburgh	PIT	7.7	45.4%	9.3	54.6%	17.1	12,454
47	Omaha	OMA	6.6	43.1%	8.7	56.9%	15.4	11,212
48	Columbus	CMH	6.3	41.4%	9.0	58.6%	15.3	11,180
49	Hartford	BDL	6.3	42.0%	8.7	58.0%	15.0	10,968
50	Cleveland	CLE	6.4	43.3%	8.4	56.7%	14.8	10,824

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Point of Origin at 100 Largest True O&D Markets to/from the Carlsbad Area Calendar Year 2014

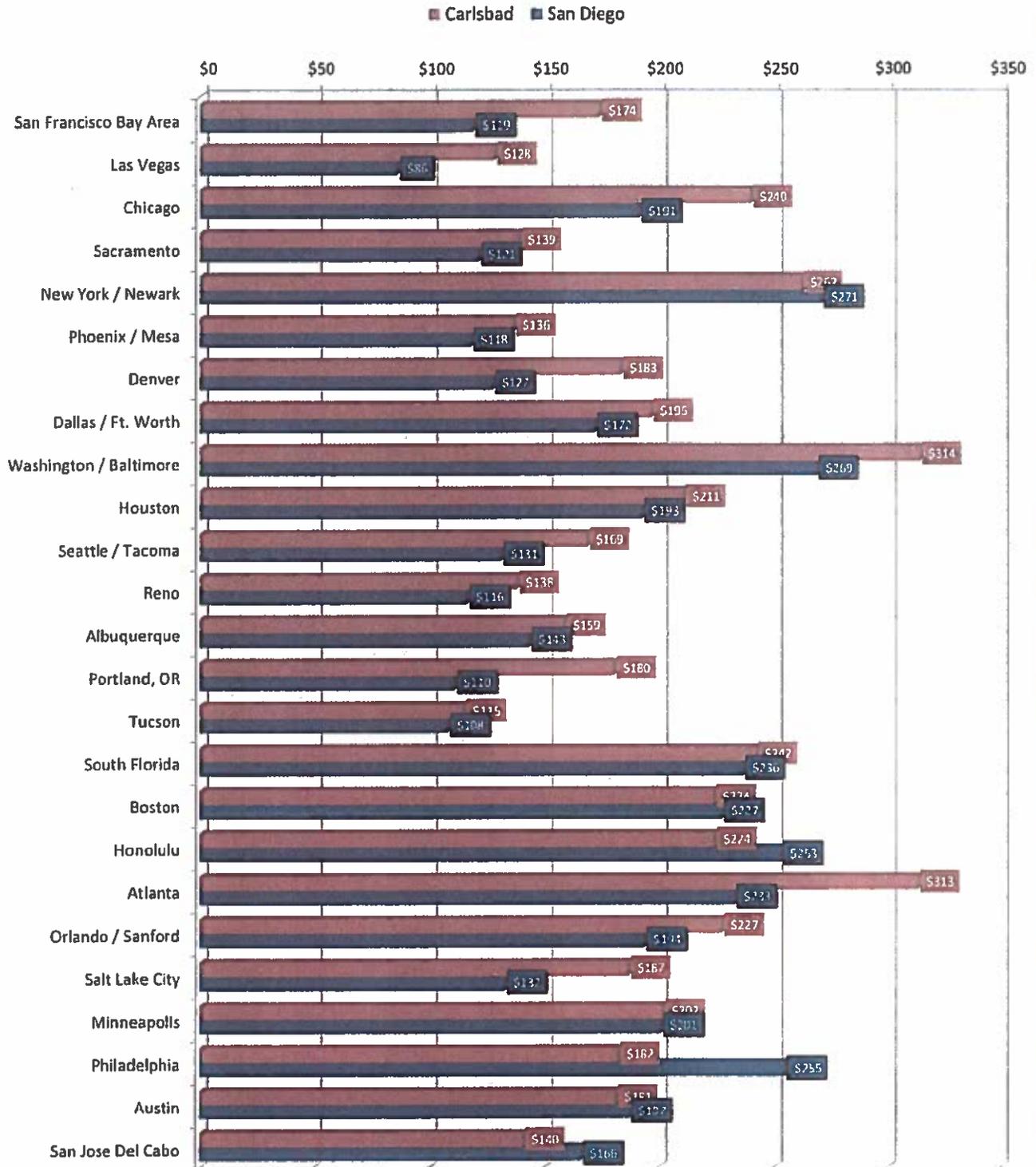
Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Airport(s)	Outbound PDEW	Outbound Share	Inbound PDEW	Inbound Share	True PDEW	Total O&D Pax
51	Shanghai	PVG	5.2	36.8%	9.0	63.2%	14.2	10,363
52	Los Angeles Basin	LAX / BUR / SNA / ONT / LGB	5.8	43.5%	7.6	56.5%	13.4	9,776
53	Puerto Vallarta	PVR	11.8	89.1%	1.4	10.9%	13.2	9,640
54	Boise	BOI	6.0	45.9%	7.1	54.1%	13.1	9,542
55	Toronto	YYZ	5.0	41.6%	7.0	58.4%	12.0	8,754
56	Spokane	GEG	5.0	46.5%	5.8	53.5%	10.8	7,882
57	Oklahoma City	OKC	4.8	44.6%	5.9	55.4%	10.7	7,812
58	Norfolk / Newport News	ORF / PHF	5.0	47.2%	5.6	52.8%	10.6	7,765
59	Providence	PVD	4.6	43.5%	6.0	56.5%	10.6	7,732
60	Buffalo	BUF	4.3	41.7%	6.0	58.3%	10.3	7,489
61	Beijing	PEK	2.6	25.8%	7.4	74.2%	10.0	7,317
62	Paris	CDG / ORY	4.3	43.0%	5.7	57.0%	10.0	7,268
63	Seoul	ICN	2.9	30.3%	6.8	69.7%	9.7	7,070
64	Jacksonville	JAX	4.3	45.9%	5.1	54.1%	9.4	6,867
65	San Jose, CR	SJO	7.0	75.7%	2.3	24.3%	9.3	6,786
66	Kona	KOA	8.0	87.7%	1.1	12.3%	9.2	6,882
67	Albany	ALB	4.0	44.9%	4.9	55.1%	8.9	6,510
68	San Juan	SJU	6.1	69.5%	2.7	30.5%	8.8	6,425
69	Guadalajara	GDL	6.1	69.6%	2.7	30.4%	8.8	6,403
70	Cincinnati	CVG	3.2	38.3%	5.2	61.7%	8.4	6,097
71	Anchorage	ANC	4.0	48.8%	4.2	51.1%	8.2	6,001
72	Rome	FCO	4.7	64.1%	2.6	35.9%	7.4	5,377
73	Bellingham	BLI	3.2	43.5%	4.2	56.5%	7.3	5,359
74	Little Rock	LIT	3.3	47.0%	3.8	53.0%	7.1	5,194
75	Hong Kong	HKG	3.0	43.5%	4.0	56.5%	7.0	5,112
76	Manchester	MHT	2.7	39.7%	4.1	60.3%	6.7	4,926
77	Memphis	MEM	3.0	45.3%	3.7	54.7%	6.7	4,898
78	Des Moines	DSM	2.8	42.4%	3.8	57.6%	6.6	4,824
79	Richmond	RIC	2.7	41.4%	3.8	58.6%	6.5	4,721
80	Montreal	YUL	2.8	44.1%	3.5	55.9%	6.4	4,636
81	Charleston	CHS	3.4	54.2%	2.9	45.8%	6.3	4,617
82	Sydney	SYD	1.9	31.1%	4.2	68.9%	6.2	4,499
83	Tel Aviv	TLV	2.8	46.2%	3.3	53.8%	6.1	4,475
84	Eugene	EUG	2.8	45.6%	3.3	54.4%	6.1	4,459
85	Frankfurt	FRA	1.7	29.5%	4.1	70.5%	5.8	4,228
86	Barcelona	BCN	3.8	66.7%	1.9	33.3%	5.8	4,203
87	Taipei	TPE	1.7	29.1%	4.1	70.9%	5.7	4,187
88	Southwest Florida	RSW / PGD	3.0	55.2%	2.4	44.8%	5.5	3,990
89	Fresno	FAT	2.9	53.6%	2.5	46.4%	5.4	3,971
90	Santa Rosa	STS	2.4	44.0%	3.0	56.0%	5.4	3,971
91	Tulsa	TUL	2.3	43.2%	3.0	56.8%	5.4	3,915
92	Dubai	DXB	3.5	64.5%	1.9	35.5%	5.4	3,906
93	Sao Paulo	GRU	1.3	23.8%	4.0	76.2%	5.3	3,840
94	Louisville	SDF	2.5	47.2%	2.8	52.8%	5.2	3,820
95	Monterey	MRY	3.2	60.9%	2.0	39.1%	5.2	3,818
96	Bangkok	BKK	3.5	67.9%	1.7	32.1%	5.2	3,774
97	Birmingham	BHM	2.2	43.7%	2.9	56.3%	5.1	3,700
98	Guatemala City	GUA	3.1	62.4%	1.9	37.6%	5.0	3,661
99	Rochester	ROC	2.0	40.8%	2.9	59.2%	4.9	3,601
100	Calgary	YYC	1.4	28.1%	3.5	71.9%	4.9	3,581
Top 100 Markets			2,436	51.2%	2,328	48.8%	4,764	3,474,176
Total True PDEW / Passengers			2,652	51.2%	2,528	48.8%	5,180	3,781,360



Section 2: Revenue and Fare Analysis

Average Fares at Top 25 Carlsbad Area Markets



Originating Airport for Carlsbad Area Revenue

True Market with LCC Adjustment - TOTAL

Rank	Airport	Revenue	RDEW	Avg Fare	Share
1	McClellan Palomar Airport	\$28,943,476	\$39,649	\$302	3.5%
2	San Diego International Airport	\$621,432,105	\$851,277	\$207	74.8%
3	Los Angeles International Airport	\$155,559,216	\$213,095	\$283	18.7%
4	John Wayne Airport	\$17,263,119	\$23,648	\$203	2.1%
5	Ontario International Airport	\$3,915,671	\$5,364	\$201	0.5%
6	Long Beach Airport	\$2,068,971	\$2,834	\$138	0.2%
7	Palm Springs International Airport	\$1,190,742	\$1,631	\$254	0.1%
8	Bob Hope Airport	\$691,274	\$947	\$181	0.1%
Total Carlsbad Area Revenue		\$831,064,573	\$1,138,445	\$220	100.0%

Originating Airport for Carlsbad Area Revenue

True Market with LCC Adjustment - DOMESTIC ONLY

Rank	Airport	Revenue	RDEW	Avg Fare	Share
1	McClellan Palomar Airport	\$17,276,117	\$23,666	\$214	3.0%
2	San Diego International Airport	\$457,233,975	\$626,348	\$167	80.5%
3	Los Angeles International Airport	\$73,891,273	\$101,221	\$174	13.0%
4	John Wayne Airport	\$12,713,267	\$17,415	\$179	2.2%
5	Ontario International Airport	\$3,274,450	\$4,486	\$181	0.6%
6	Long Beach Airport	\$1,779,171	\$2,437	\$126	0.3%
7	Palm Springs International Airport	\$883,353	\$1,210	\$211	0.2%
8	Bob Hope Airport	\$622,758	\$853	\$170	0.1%
Carlsbad Area Domestic Revenue		\$567,674,364	\$777,636	\$169	100.0%

Originating Airport for Carlsbad Area Revenue

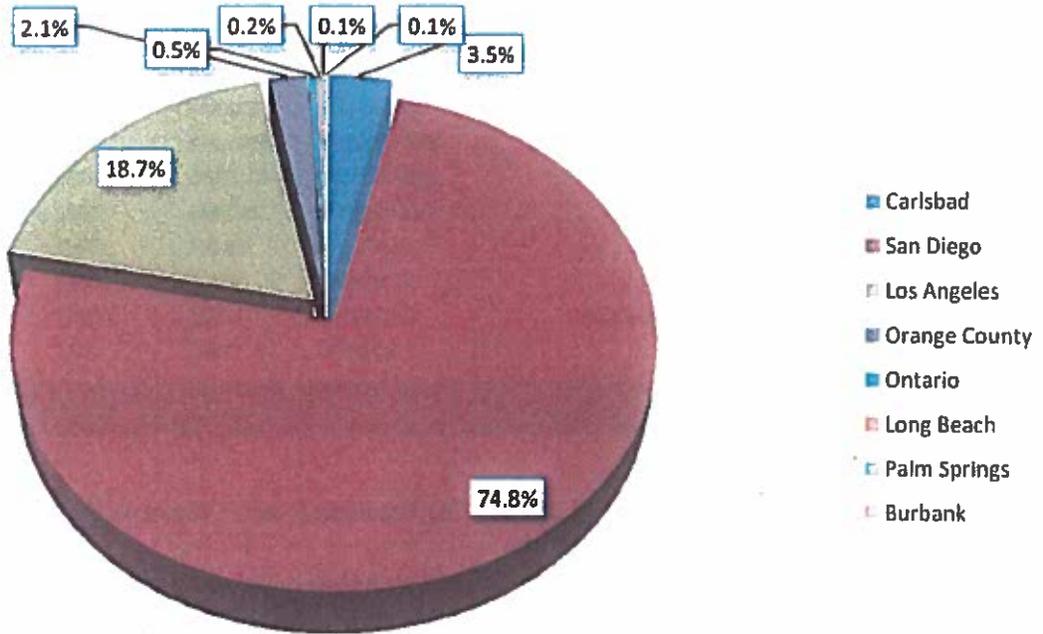
True Market with LCC Adjustment - INTERNATIONAL

Rank	Airport	Revenue	RDEW	Avg Fare	Share
1	McClellan Palomar Airport	\$11,667,359	\$15,983	\$776	4.4%
2	San Diego International Airport	\$164,198,130	\$224,929	\$620	62.3%
3	Los Angeles International Airport	\$81,667,944	\$111,874	\$647	31.0%
4	John Wayne Airport	\$4,549,852	\$6,233	\$329	1.7%
5	Ontario International Airport	\$641,221	\$878	\$460	0.2%
6	Long Beach Airport	\$289,799	\$397	\$318	0.1%
7	Palm Springs International Airport	\$307,389	\$421	\$601	0.1%
8	Bob Hope Airport	\$68,516	\$94	\$457	0.0%
Carlsbad Area Intl Revenue		\$263,390,209	\$360,889	\$623	100.0%



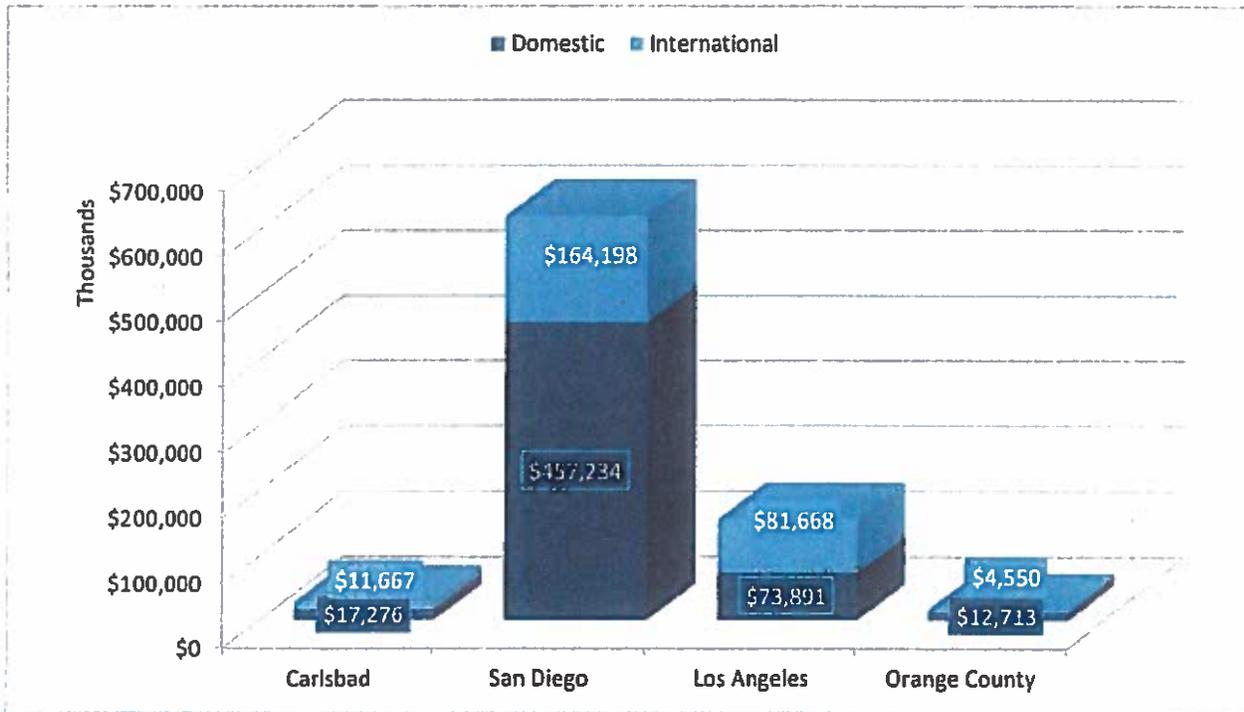
Originating Airport for Carlsbad Area Revenue

True Market with LCC Adjustment - TOTAL



Originating Airport for Carlsbad Area Revenue

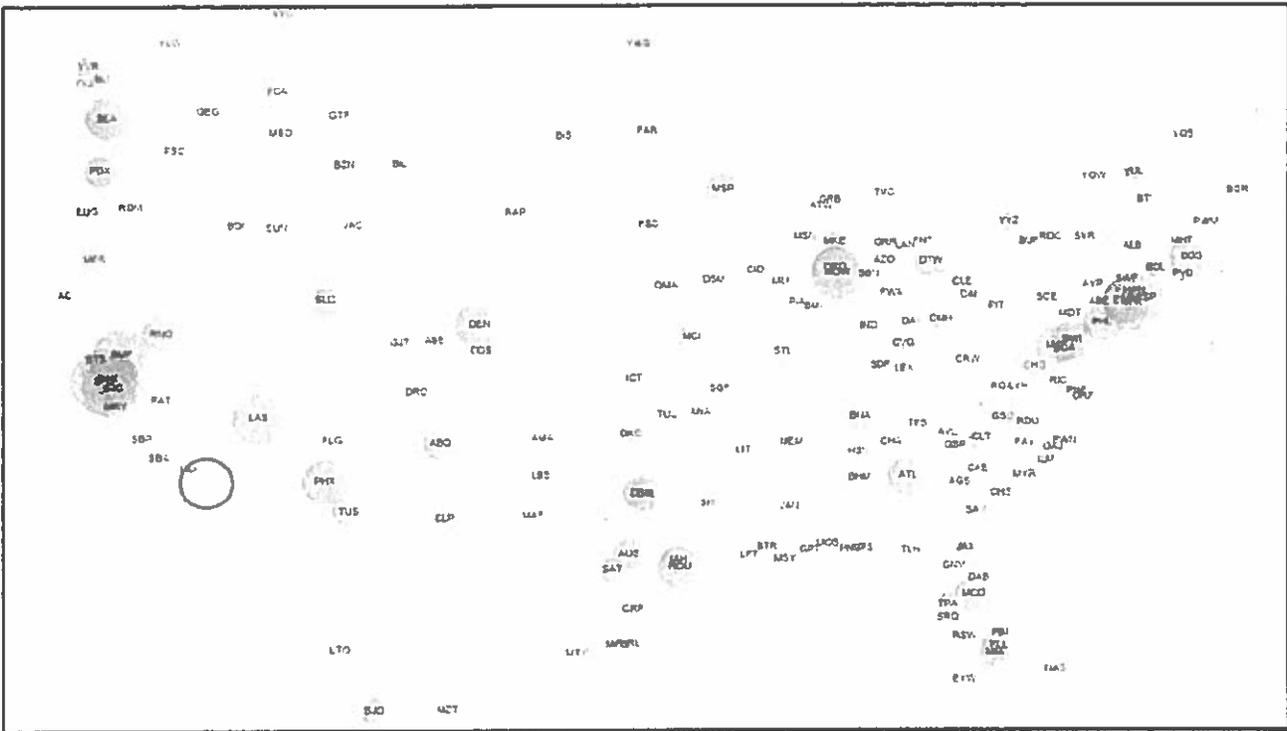
True Market with LCC Adjustment - TOTAL



McClellan Palomar Airport - Carlsbad, California



True Market Revenue Distribution at Carlsbad



Revenue Summary

Destinations by market: Based on the analysis, the top five revenue markets for the Carlsbad area are the San Francisco Bay Area, New York / Newark, Chicago, Washington / Baltimore and Sacramento. These five market areas comprise 24.2% of Carlsbad area revenue, with the 20 largest markets generating at least \$13,056 per day each way.

Largest Destination: Based on the analysis, the largest true revenue market for the Carlsbad area is San Francisco Bay Area. The Carlsbad area generated a total of \$78.3 million in Calendar Year 2014 - \$107,233 RDEW to San Francisco Bay Area. 0.9% of Carlsbad area - San Francisco Bay Area revenue is captured at McClellan Palomar Airport while 84.4% is captured at San Diego International Airport.

Revenue Retention: Among the 50 largest true revenue markets, McClellan Palomar Airport retains the largest percentage of Carlsbad area revenue to Frankfurt (24.2%), Honolulu, (17.7%) and Kauai Island (12.7%). McClellan Palomar Airport retains the lowest amount of area revenue to Nashville (0.3%), Kansas City, (0.3%) and Seoul (0.1%).

Revenue Retention: Among the 50 largest true revenue markets, San Diego International Airport captures the largest percentage of Carlsbad area revenue to Tucson (91.8%), Reno, (91.2%) and Albuquerque (90.6%). San Diego International Airport captures the lowest amount of area revenue to Dubai (51.4%), Manila, (50.7%) and Sydney (47.7%).



100 Largest True O&D Revenue Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Airport(s)	CLD O&D Rev	Leaked O&D Rev	Total O&D Rev	RDEW	Avg Fare
1	San Francisco Bay Area	SFO / OAK / SJC	\$673,810	\$77,606,280	\$78,280,090	\$107,233	\$117
2	New York / Newark	EWR / JFK / LGA / ISP / HPN	\$1,389,880	\$40,154,262	\$41,544,142	\$56,910	\$277
3	Chicago	ORD / MDW	\$651,620	\$32,695,093	\$33,346,713	\$45,680	\$192
4	Washington / Baltimore	DCA / BWI / IAD	\$1,068,540	\$26,604,859	\$27,673,399	\$37,909	\$267
5	Sacramento	SMF	\$213,500	\$20,462,434	\$20,675,934	\$28,323	\$121
6	Houston	IAH / HOU	\$244,260	\$18,760,179	\$19,004,439	\$26,033	\$193
7	Las Vegas	LAS	\$168,950	\$18,626,176	\$18,795,126	\$25,747	\$90
8	Dallas / Ft. Worth	DFW / DAL	\$298,620	\$17,667,210	\$17,965,830	\$24,611	\$170
9	London	LHR / LGW	\$1,159,500	\$14,898,619	\$16,058,119	\$21,997	\$856
10	Denver	DEN	\$520,560	\$15,153,044	\$15,673,604	\$21,471	\$130
11	Phoenix / Mesa	PHX / AZA	\$194,740	\$14,962,098	\$15,156,838	\$20,763	\$118
12	South Florida	MIA / FLL / PBI	\$62,860	\$13,910,448	\$13,973,308	\$19,142	\$236
13	Boston	BOS	\$400,220	\$12,656,387	\$13,056,607	\$17,886	\$231
14	Tokyo	NRT	\$589,380	\$12,242,884	\$12,832,264	\$17,578	\$971
15	Seattle / Tacoma	SEA	\$263,090	\$12,415,191	\$12,678,282	\$17,368	\$132
16	Honolulu	HNL	\$2,108,720	\$9,836,538	\$11,945,258	\$16,363	\$250
17	Atlanta	ATL	\$50,140	\$11,160,769	\$11,210,909	\$15,357	\$236
18	Manila	MNL	\$328,890	\$10,166,536	\$10,495,426	\$14,377	\$628
19	Philadelphia	PHL	\$41,880	\$9,757,083	\$9,798,963	\$13,423	\$255
20	Shanghai	PVG	\$342,590	\$9,188,201	\$9,530,791	\$13,056	\$920
21	Orlando / Sanford	MCO / SFB / LAL	\$233,920	\$9,257,225	\$9,491,145	\$13,002	\$201
22	Albuquerque	ABQ	\$109,400	\$8,717,676	\$8,827,076	\$12,092	\$144
23	Reno	RNO	\$35,830	\$8,789,295	\$8,825,125	\$12,089	\$117
24	Minneapolis	MSP	\$227,790	\$7,633,346	\$7,861,136	\$10,632	\$201
25	Beijing	PEK	\$90,440	\$7,215,151	\$7,305,591	\$10,008	\$998
26	Austin	AUS	\$255,460	\$6,900,348	\$7,155,808	\$9,802	\$187
27	Detroit	DTW	\$53,010	\$6,936,317	\$6,989,327	\$9,574	\$241
28	Portland, OR	PDX	\$133,480	\$6,836,271	\$6,969,751	\$9,548	\$115
29	Tucson	TUS	\$56,150	\$6,523,975	\$6,580,125	\$9,014	\$109
30	Kahului	OGG	\$753,360	\$5,349,450	\$6,102,810	\$8,360	\$265
31	New Orleans	MSY	\$205,540	\$5,814,972	\$6,020,512	\$8,247	\$209
32	San Jose Del Cabo	SJD	\$29,480	\$5,914,167	\$5,943,647	\$8,142	\$172
33	Nashville	BNA	\$18,580	\$5,883,939	\$5,902,519	\$8,086	\$208
34	Seoul	ICN	\$4,930	\$5,889,072	\$5,894,002	\$8,074	\$834
35	St Louis	STL	\$21,060	\$5,840,070	\$5,861,130	\$8,029	\$187
36	Kansas City	MCI	\$17,500	\$5,747,227	\$5,764,727	\$7,897	\$182
37	Paris	CDG / ORY	\$116,980	\$5,537,648	\$5,654,628	\$7,746	\$778
38	Hong Kong	HKG	\$285,100	\$5,198,399	\$5,483,499	\$7,512	\$1,073
39	Salt Lake City	SLC	\$158,680	\$5,198,676	\$5,357,356	\$7,339	\$133
40	Dubai	DXB	\$38,220	\$5,136,178	\$5,174,398	\$7,088	\$1,325
41	Cancun	CUN	\$149,880	\$4,703,016	\$4,852,896	\$6,648	\$294
42	Sydney	SYD	\$366,030	\$4,429,107	\$4,795,137	\$6,569	\$1,066
43	Tel Aviv	TLV	\$37,530	\$4,674,805	\$4,712,335	\$6,455	\$1,053
44	San Antonio	SAT	\$349,990	\$4,100,247	\$4,450,237	\$6,096	\$173
45	Kauai Island	LIH	\$552,530	\$3,797,096	\$4,349,626	\$5,958	\$277
46	Charlotte	CLT	\$22,710	\$4,302,489	\$4,325,199	\$5,925	\$271
47	Frankfurt	FRA	\$921,890	\$2,894,069	\$3,815,959	\$5,227	\$903
48	Rome	FCO	\$54,770	\$3,701,172	\$3,755,942	\$5,145	\$699
49	Taipei	TPE	\$135,520	\$3,493,525	\$3,629,045	\$4,971	\$865
50	Vancouver	YVR	\$266,880	\$3,353,197	\$3,620,077	\$4,959	\$214

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100 Largest True O&D Revenue Markets to/from the Carlsbad Area

Calendar Year 2014

Approximates 100% Sample - Directional Journeymed Passengers

Rank	Airport / Multiple Airport Metro Area	Airport(s)	CLD O&D Rev	Leaked O&D Rev	Total O&D Rev	RDEW	Avg fare
51	Tampa / St. Petersburg	TPA / PIE	\$51,720	\$3,536,251	\$3,587,971	\$4,915	\$241
52	Raleigh / Durham	RDU	\$64,100	\$3,369,490	\$3,433,591	\$4,704	\$244
53	Sao Paulo	GRU	\$134,680	\$3,287,179	\$3,421,860	\$4,687	\$891
54	Barcelona	BCN	\$53,080	\$3,293,847	\$3,346,907	\$4,585	\$796
55	Singapore	SIN	\$446,460	\$2,870,523	\$3,316,983	\$4,544	\$1,170
56	Bangkok	BKK	\$291,180	\$2,907,034	\$3,198,214	\$4,381	\$847
57	Indianapolis	IND	\$42,960	\$3,107,571	\$3,150,531	\$4,316	\$212
58	Mexico City	MEX	\$96,340	\$2,955,656	\$3,051,996	\$4,181	\$235
59	Munich	MUC	\$220,400	\$2,829,990	\$3,050,390	\$4,179	\$910
60	Pittsburgh	PIT	\$137,440	\$2,726,827	\$2,864,267	\$3,924	\$230
61	Milwaukee	MKE	\$35,360	\$2,770,864	\$2,806,224	\$3,844	\$194
62	El Paso	ELP	\$23,120	\$2,777,367	\$2,800,487	\$3,836	\$178
63	Toronto	YYZ	\$193,520	\$2,586,978	\$2,780,498	\$3,809	\$318
64	Tokyo Haneda	HND	\$163,540	\$2,591,607	\$2,755,147	\$3,774	\$1,222
65	Columbus	CMH	\$32,960	\$2,691,711	\$2,724,671	\$3,732	\$244
66	Amsterdam	AMS	\$87,300	\$2,611,970	\$2,699,270	\$3,698	\$814
67	Hartford	BDL	\$39,540	\$2,627,837	\$2,667,377	\$3,654	\$243
68	Delhi	DEL	\$32,100	\$2,582,411	\$2,614,512	\$3,582	\$904
69	Mumbai	BOM	\$38,670	\$2,552,148	\$2,590,818	\$3,549	\$944
70	Cleveland	CLE	\$366,190	\$2,206,463	\$2,572,653	\$3,524	\$238
71	San Jose, CR	SJO	\$18,660	\$2,359,070	\$2,377,730	\$3,257	\$350
72	Zurich	ZRH	\$314,380	\$2,025,172	\$2,339,552	\$3,205	\$874
73	Kona	KOA	\$374,910	\$1,927,726	\$2,302,636	\$3,154	\$345
74	Puerto Vallarta	PVR	\$15,740	\$2,221,740	\$2,237,480	\$3,085	\$232
75	Madrid	MAD	\$55,430	\$2,177,674	\$2,233,104	\$3,059	\$682
76	Melbourne	MEL	\$350,860	\$1,744,218	\$2,095,078	\$2,870	\$1,292
77	Istanbul	IST	\$26,020	\$2,020,210	\$2,046,230	\$2,803	\$692
78	Norfolk / Newport News	ORF / PHF	\$100,810	\$1,927,481	\$2,028,291	\$2,778	\$261
79	Omaha	OMA	\$26,400	\$1,977,364	\$2,003,764	\$2,745	\$179
80	Guangzhou	CAN	\$0	\$1,988,340	\$1,988,340	\$2,724	\$931
81	Lima	LIM	\$95,400	\$1,872,238	\$1,967,638	\$2,695	\$570
82	Johannesburg	JNB	\$0	\$1,891,895	\$1,891,895	\$2,592	\$1,100
83	San Juan	SJU	\$1,820	\$1,880,871	\$1,882,692	\$2,579	\$293
84	Providence	PVD	\$10,520	\$1,792,846	\$1,803,366	\$2,470	\$233
85	Rio De Janeiro	GIG	\$51,730	\$1,728,654	\$1,780,384	\$2,439	\$819
86	Saigon	SGN	\$28,050	\$1,730,567	\$1,758,617	\$2,409	\$612
87	Jacksonville	JAX	\$69,700	\$1,677,898	\$1,747,598	\$2,394	\$254
88	Auckland	AKL	\$71,500	\$1,660,856	\$1,732,356	\$2,373	\$941
89	Dublin	DUB	\$32,350	\$1,683,481	\$1,715,831	\$2,350	\$631
90	Bangalore	BLR	\$77,430	\$1,636,777	\$1,714,208	\$2,348	\$880
91	Copenhagen	CPH	\$69,880	\$1,627,834	\$1,697,715	\$2,326	\$686
92	Tehran	IKA	\$0	\$1,661,977	\$1,661,977	\$2,277	\$714
93	Buffalo	BUF	\$33,300	\$1,617,135	\$1,650,435	\$2,261	\$220
94	Albany	ALB	\$12,590	\$1,619,916	\$1,632,506	\$2,236	\$251
95	Oklahoma City	OKC	\$182,420	\$1,420,947	\$1,603,367	\$2,196	\$205
96	Belize City	EZE	\$154,700	\$1,411,422	\$1,566,122	\$2,145	\$971
97	Cincinnati	CVG	\$16,450	\$1,517,788	\$1,534,238	\$2,102	\$252
98	Athens	ATH	\$94,420	\$1,437,592	\$1,532,012	\$2,099	\$840
99	Guadalajara	GDL	\$1,970	\$1,482,442	\$1,494,412	\$2,047	\$233
100	Montreal	YUL	\$178,280	\$1,240,024	\$1,418,304	\$1,943	\$306
Top 100 Markets			\$21,490,756	\$678,445,299	\$699,936,055	\$958,821	\$204
Total True Revenue / RDEW / Avg Fare			\$28,943,476	\$802,121,097	\$831,064,573	\$1,138,445	\$220

McClellan Palomar Airport - Carlsbad, California



**Airport Usage at 50 Largest True O&D Revenue Markets to/from the Carlsbad Area
Calendar Year 2014**

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Carlsbad		San Diego		Los Angeles		Total O&D Rev
		RDEW	Share	RDEW	Share	RDEW	Share	
1	San Francisco Bay Area	\$923	0.9%	\$90,489	84.4%	\$13,084	12.2%	\$78,280,090
2	New York / Newark	\$1,904	3.3%	\$42,795	75.2%	\$10,615	18.7%	\$41,544,142
3	Chicago	\$893	2.0%	\$36,259	78.4%	\$6,262	13.7%	\$33,346,713
4	Washington / Baltimore	\$1,464	3.9%	\$31,067	82.0%	\$4,508	11.9%	\$27,673,399
5	Sacramento	\$292	1.0%	\$24,805	87.6%	\$2,513	8.9%	\$20,675,934
6	Houston	\$335	1.3%	\$21,708	83.4%	\$2,909	11.2%	\$19,004,439
7	Las Vegas	\$231	0.9%	\$19,061	74.0%	\$4,514	17.5%	\$18,795,126
8	Dallas / Ft. Worth	\$409	1.7%	\$18,276	74.3%	\$5,181	21.1%	\$17,965,830
9	London	\$1,588	7.2%	\$14,633	66.5%	\$5,449	24.8%	\$16,058,119
10	Denver	\$713	3.3%	\$17,604	82.0%	\$2,144	10.0%	\$15,673,604
11	Phoenix / Mesa	\$267	1.3%	\$18,007	86.7%	\$1,349	6.5%	\$15,156,838
12	South Florida	\$86	0.4%	\$14,480	75.7%	\$4,075	21.3%	\$13,973,308
13	Boston	\$548	3.1%	\$14,155	79.2%	\$2,739	15.3%	\$13,056,607
14	Tokyo	\$807	4.6%	\$11,809	67.2%	\$4,688	26.7%	\$12,832,264
15	Seattle / Tacoma	\$360	2.1%	\$14,197	81.8%	\$2,162	12.4%	\$12,678,282
16	Honolulu	\$2,889	17.7%	\$10,898	66.6%	\$2,248	13.7%	\$11,945,258
17	Atlanta	\$69	0.4%	\$12,906	84.0%	\$1,785	11.6%	\$11,210,909
18	Manila	\$451	3.1%	\$7,294	50.7%	\$6,421	44.7%	\$10,495,426
19	Philadelphia	\$57	0.4%	\$11,180	83.3%	\$1,804	13.4%	\$9,798,963
20	Shanghai	\$469	3.6%	\$7,069	54.2%	\$5,308	40.7%	\$9,530,791
21	Orlando / Sanford	\$320	2.5%	\$10,663	82.0%	\$1,677	12.9%	\$9,491,145
22	Albuquerque	\$150	1.2%	\$10,949	90.6%	\$725	6.0%	\$8,827,076
23	Reno	\$49	0.4%	\$11,021	91.2%	\$793	6.6%	\$8,825,125
24	Minneapolis	\$312	2.9%	\$8,526	80.2%	\$1,484	14.0%	\$7,761,136
25	Beijing	\$124	1.2%	\$6,559	65.5%	\$3,161	31.6%	\$7,305,591
26	Austin	\$350	3.6%	\$8,471	86.4%	\$701	7.1%	\$7,155,808
27	Detroit	\$73	0.8%	\$7,892	82.4%	\$1,277	13.3%	\$6,989,328
28	Portland, OR	\$183	1.9%	\$8,039	84.2%	\$849	8.9%	\$6,969,751
29	Tucson	\$77	0.9%	\$8,277	91.8%	\$587	6.5%	\$6,580,125
30	Kahului	\$1,032	12.3%	\$5,845	69.9%	\$1,337	16.0%	\$6,102,810
31	New Orleans	\$282	3.4%	\$6,859	83.2%	\$934	11.3%	\$6,020,512
32	San Jose Del Cabo	\$40	0.5%	\$6,151	75.6%	\$834	10.2%	\$5,943,647
33	Nashville	\$25	0.3%	\$6,757	83.6%	\$1,012	12.5%	\$5,902,519
34	Seoul	\$7	0.1%	\$5,081	62.9%	\$2,865	35.5%	\$5,894,002
35	St Louis	\$29	0.4%	\$6,992	87.1%	\$775	9.6%	\$5,861,130
36	Kansas City	\$24	0.3%	\$6,618	83.8%	\$917	11.6%	\$5,764,727
37	Paris	\$160	2.1%	\$5,724	73.9%	\$1,726	22.3%	\$5,654,628
38	Hong Kong	\$391	5.2%	\$4,455	59.3%	\$2,543	33.8%	\$5,483,499
39	Salt Lake City	\$217	3.0%	\$5,816	79.3%	\$945	12.9%	\$5,357,356
40	Dubai	\$52	0.7%	\$3,646	51.4%	\$3,287	46.4%	\$5,174,399
41	Cancun	\$205	3.1%	\$4,695	70.6%	\$1,610	24.2%	\$4,852,896
42	Sydney	\$501	7.6%	\$3,133	47.7%	\$2,832	43.1%	\$4,795,137
43	Tel Aviv	\$51	0.8%	\$3,623	56.1%	\$2,645	41.0%	\$4,712,335
44	San Antonio	\$479	7.9%	\$4,990	81.9%	\$535	8.8%	\$4,450,237
45	Kauai Island	\$757	12.7%	\$4,096	68.8%	\$1,007	16.9%	\$4,349,626
46	Charlotte	\$31	0.5%	\$4,781	80.7%	\$889	15.0%	\$4,325,199
47	Frankfurt	\$1,263	24.2%	\$2,936	56.2%	\$961	18.4%	\$3,815,959
48	Rome	\$75	1.5%	\$3,694	71.8%	\$1,280	24.9%	\$3,755,842
49	Taipei	\$186	3.7%	\$2,749	55.3%	\$1,963	39.5%	\$3,629,045
50	Vancouver	\$366	7.4%	\$3,268	65.9%	\$1,079	21.8%	\$3,620,077
Top 50 Markets		\$12,860	2.8%	\$21,001	77.5%	\$13,968	16.6%	\$85,066,110
Total True RDEW / Share		\$39,649	3.5%	\$851,277	74.8%	\$213,095	18.7%	\$831,064,573

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McClellan Palomar Airport - Carlsbad, California



Airport Usage at 50 Largest True O&D Revenue Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Orange County		Ontario		Long Beach		Total O&D Rev
		RDEW	Share	RDFW	Share	RDEW	Share	
1	San Francisco Bay Area	\$1,749	1.6%	\$265	0.2%	\$439	0.4%	\$78,280,090
2	New York / Newark	\$1,063	1.9%	\$178	0.3%	\$198	0.3%	\$41,544,142
3	Chicago	\$2,023	4.4%	\$154	0.3%	\$45	0.1%	\$33,346,713
4	Washington / Baltimore	\$453	1.2%	\$208	0.5%	\$106	0.3%	\$27,673,399
5	Sacramento	\$400	1.4%	\$140	0.5%	\$120	0.4%	\$20,675,934
6	Houston	\$904	3.5%	\$114	0.4%	\$34	0.1%	\$19,004,439
7	Las Vegas	\$1,430	5.6%	\$112	0.4%	\$334	1.3%	\$18,795,126
8	Dallas / Ft. Worth	\$503	2.0%	\$148	0.6%	\$34	0.1%	\$17,965,830
9	London	\$228	1.0%	\$45	0.2%	\$24	0.1%	\$16,058,119
10	Denver	\$642	3.0%	\$241	1.1%	\$30	0.1%	\$15,673,604
11	Phoenix / Mesa	\$872	3.2%	\$353	1.7%	\$35	0.2%	\$15,156,838
12	South Florida	\$331	1.7%	\$83	0.4%	\$35	0.2%	\$13,973,308
13	Boston	\$272	1.5%	\$62	0.3%	\$64	0.4%	\$13,056,607
14	Tokyo	\$164	0.9%	\$31	0.2%	\$54	0.3%	\$12,832,264
15	Seattle / Tacoma	\$381	2.2%	\$136	0.8%	\$78	0.4%	\$12,678,282
16	Honolulu	\$201	1.2%	\$59	0.4%	\$40	0.2%	\$11,945,258
17	Atlanta	\$440	2.9%	\$88	0.6%	\$37	0.2%	\$11,210,909
18	Manila	\$149	1.0%	\$38	0.3%	\$0	0.0%	\$10,495,426
19	Philadelphia	\$245	1.8%	\$80	0.6%	\$29	0.2%	\$9,798,963
20	Shanghai	\$139	1.1%	\$33	0.3%	\$19	0.1%	\$9,530,791
21	Orlando / Sanford	\$194	1.5%	\$89	0.7%	\$29	0.2%	\$8,491,145
22	Albuquerque	\$144	1.2%	\$93	0.8%	\$15	0.1%	\$8,827,076
23	Reno	\$170	1.4%	\$44	0.4%	\$4	0.0%	\$8,825,125
24	Minneapolis	\$232	2.2%	\$37	0.3%	\$21	0.2%	\$7,761,136
25	Beijing	\$126	1.3%	\$18	0.2%	\$9	0.1%	\$7,305,591
26	Austin	\$124	1.3%	\$91	0.9%	\$55	0.6%	\$7,155,808
27	Detroit	\$245	2.6%	\$54	0.6%	\$20	0.2%	\$6,989,328
28	Portland, OR	\$225	2.4%	\$151	1.6%	\$61	0.6%	\$6,969,751
29	Tucson	\$27	0.3%	\$19	0.2%	\$3	0.0%	\$6,580,125
30	Kahului	\$83	1.0%	\$24	0.3%	\$26	0.3%	\$6,102,810
31	New Orleans	\$102	1.2%	\$39	0.5%	\$16	0.2%	\$6,020,512
32	San Jose Del Cabo	\$1,071	13.2%	\$18	0.2%	\$14	0.2%	\$5,943,647
33	Nashville	\$163	2.0%	\$79	1.0%	\$9	0.1%	\$5,902,519
34	Seoul	\$77	1.0%	\$19	0.2%	\$11	0.1%	\$5,894,002
35	St Louis	\$171	2.1%	\$41	0.5%	\$8	0.1%	\$5,861,130
36	Kansas City	\$209	2.7%	\$106	1.3%	\$10	0.1%	\$5,764,727
37	Paris	\$93	1.2%	\$17	0.2%	\$9	0.1%	\$5,654,828
38	Hong Kong	\$97	1.3%	\$11	0.1%	\$0	0.0%	\$5,483,499
39	Salt Lake City	\$162	2.2%	\$67	1.2%	\$87	1.2%	\$5,357,356
40	Dubai	\$58	0.8%	\$23	0.3%	\$13	0.2%	\$5,174,399
41	Cancun	\$68	1.0%	\$42	0.6%	\$19	0.3%	\$4,852,896
42	Sydney	\$62	0.9%	\$18	0.3%	\$12	0.2%	\$4,795,137
43	Tel Aviv	\$105	1.6%	\$9	0.1%	\$15	0.2%	\$4,712,335
44	San Antonio	\$47	0.8%	\$19	0.2%	\$19	0.3%	\$4,450,237
45	Kauai Island	\$62	1.0%	\$17	0.3%	\$10	0.2%	\$4,349,626
46	Charlotte	\$117	2.0%	\$63	1.1%	\$19	0.3%	\$4,325,199
47	Frankfurt	\$40	0.8%	\$17	0.3%	\$6	0.1%	\$3,815,959
48	Rome	\$54	1.1%	\$12	0.2%	\$9	0.2%	\$3,755,942
49	Taipei	\$51	1.0%	\$12	0.3%	\$0	0.0%	\$3,629,045
50	Vancouver	\$198	4.0%	\$21	0.4%	\$11	0.2%	\$3,620,077
Top 50 Markets		\$76,964	2.1%	\$3,643	0.5%	\$7,295	0.3%	\$585,084,410
Total True RDEW / Share		\$23,648	2.1%	\$5,364	0.5%	\$2,834	0.2%	\$831,064,573

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Avg Fares by Airport at 50 Largest True O&D Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Carlsbad		San Diego		Los Angeles		Total Avg Fare
		Avg Fare	PDEW	Avg Fare	PDEW	Avg Fare	PDEW	
1	San Francisco Bay Area	\$174	5.3	\$119	762.8	\$104	125.4	\$117
2	Las Vegas	\$128	1.8	\$86	221.6	\$97	46.5	\$90
3	Chicago	\$240	3.7	\$191	189.5	\$191	32.8	\$192
4	Sacramento	\$139	2.1	\$121	204.8	\$117	21.4	\$121
5	New York / Newark	\$262	7.3	\$271	157.9	\$311	34.2	\$277
6	Phoenix / Mesa	\$136	2.0	\$118	153.0	\$119	11.4	\$118
7	Denver	\$183	3.9	\$127	138.5	\$135	15.8	\$130
8	Dallas / Ft. Worth	\$196	2.1	\$172	106.2	\$160	32.5	\$170
9	Washington / Baltimore	\$314	4.7	\$269	115.7	\$251	18.0	\$267
10	Houston	\$211	1.6	\$193	112.6	\$192	15.2	\$193
11	Seattle / Tacoma	\$169	2.1	\$131	108.5	\$134	16.1	\$132
12	Reno	\$138	0.4	\$116	95.0	\$121	6.6	\$117
13	Albuquerque	\$159	0.9	\$143	76.5	\$147	4.9	\$144
14	Portland, OR	\$180	1.0	\$110	72.8	\$144	5.9	\$115
15	Tucson	\$115	0.7	\$108	77.0	\$118	5.0	\$109
16	South Florida	\$242	0.4	\$236	61.3	\$234	17.4	\$236
17	Boston	\$224	2.5	\$227	62.3	\$252	10.9	\$231
18	Honolulu	\$224	12.9	\$253	43.1	\$263	8.5	\$250
19	Atlanta	\$313	0.2	\$233	55.5	\$249	7.2	\$236
20	Orlando / Sanford	\$227	1.4	\$194	55.1	\$244	6.9	\$201
21	Salt Lake City	\$187	1.2	\$132	44.0	\$128	7.4	\$133
22	Minneapolis	\$202	1.5	\$201	42.4	\$194	7.6	\$201
23	Philadelphia	\$182	0.3	\$255	43.9	\$262	6.9	\$255
24	Austin	\$181	1.9	\$187	45.2	\$185	3.8	\$187
25	San Jose Del Cabo	\$140	0.3	\$166	37.0	\$206	4.1	\$172
26	Kansas City	\$194	0.1	\$181	36.6	\$187	4.9	\$182
27	St Louis	\$176	0.2	\$185	37.7	\$199	3.9	\$187
28	Detroit	\$331	0.2	\$240	32.9	\$243	5.2	\$241
29	New Orleans	\$239	1.2	\$205	33.4	\$228	4.1	\$209
30	Nashville	\$310	0.1	\$205	33.0	\$225	4.5	\$208
31	San Antonio	\$167	2.9	\$171	29.2	\$200	2.7	\$173
32	Kahului	\$226	4.6	\$266	22.0	\$297	4.5	\$265
33	London	\$748	2.1	\$859	17.0	\$894	6.1	\$856
34	Vancouver	\$270	1.4	\$222	14.7	\$183	5.9	\$214
35	Manila	\$1,175	0.4	\$589	12.4	\$657	0.8	\$628
36	Cancun	\$326	0.6	\$295	15.9	\$290	5.5	\$294
37	Charlotte	\$206	0.2	\$268	17.8	\$290	3.1	\$271
38	El Paso	\$330	0.1	\$181	18.0	\$153	2.9	\$178
39	Kauai Island	\$262	2.9	\$273	15.0	\$303	3.3	\$277
40	Tampa / St. Petersburg	\$304	0.2	\$240	16.9	\$235	2.5	\$241
41	Indianapolis	\$307	0.2	\$209	16.4	\$219	2.5	\$212
42	Milwaukee	\$208	0.2	\$194	15.8	\$189	3.1	\$194
43	Raleigh / Durham	\$377	0.2	\$244	15.7	\$232	2.6	\$244
44	Tokyo	\$1,091	0.7	\$956	12.4	\$994	4.7	\$971
45	Mexico City	\$214	0.6	\$277	7.8	\$231	3.5	\$235
46	Pittsburgh	\$229	0.8	\$226	13.4	\$246	2.3	\$230
47	Omaha	\$264	0.1	\$177	12.8	\$177	1.8	\$179
48	Columbus	\$330	0.1	\$244	12.4	\$233	2.2	\$244
49	Hartford	\$282	0.2	\$244	12.7	\$226	1.8	\$243
50	Cleveland	\$238	2.1	\$234	10.7	\$261	1.3	\$238
Average True Fare / PDEW		\$302	131.3	\$207	4,119.8	\$283	753.4	\$220

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Avg Fares by Airport at 50 Largest True O&D Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeys Passengers

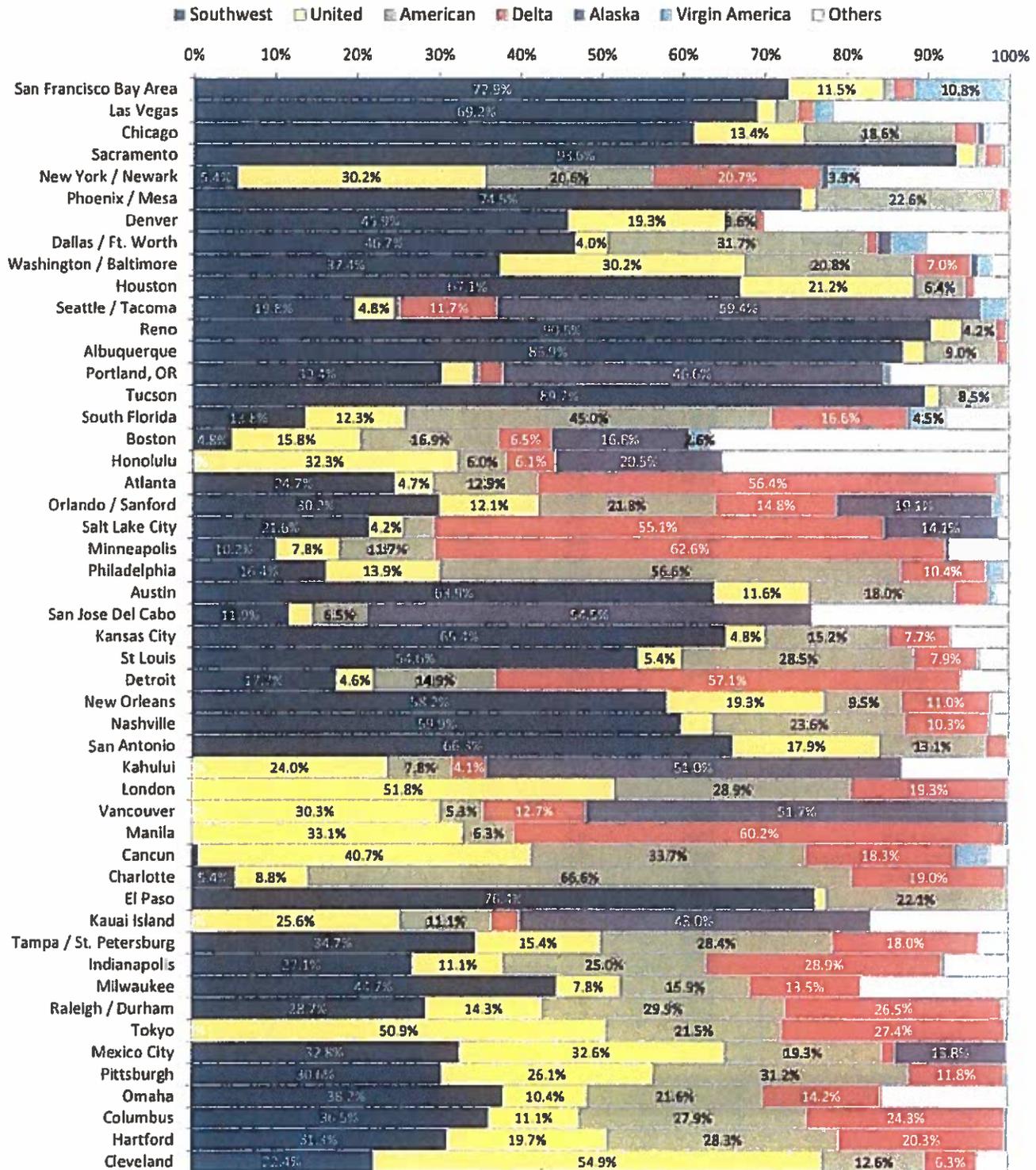
Rank	Airport / Multiple Airport Metro Area	Orange County		Ontario		Long Beach		Total Avg Fare
		Avg Fare	PDEW	Avg Fare	PDEW	Avg Fare	PDEW	
1	San Francisco Bay Area	\$112	15.7	\$114	2.3	\$83	5.3	\$117
2	Las Vegas	\$126	11.3	\$103	1.1	\$74	4.5	\$90
3	Chicago	\$194	10.4	\$204	0.8	\$189	0.2	\$192
4	Sacramento	\$118	3.4	\$122	1.1	\$86	1.4	\$121
5	New York / Newark	\$285	3.7	\$241	0.7	\$224	0.9	\$277
6	Phoenix / Mesa	\$126	5.3	\$119	3.0	\$113	0.3	\$118
7	Denver	\$134	4.6	\$159	1.5	\$152	0.2	\$130
8	Dallas / Ft. Worth	\$202	2.5	\$205	0.7	\$196	0.2	\$170
9	Washington / Baltimore	\$259	1.7	\$239	0.9	\$213	0.5	\$287
10	Houston	\$207	4.4	\$222	0.5	\$220	0.2	\$193
11	Seattle / Tacoma	\$147	2.6	\$132	1.0	\$119	0.7	\$132
12	Reno	\$146	1.2	\$145	0.3	\$163	0.0	\$117
13	Albuquerque	\$175	0.8	\$178	0.5	\$164	0.1	\$144
14	Portland, OR	\$141	1.6	\$132	1.1	\$113	0.5	\$115
15	Tucson	\$166	0.2	\$177	0.1	\$139	0.0	\$109
16	South Florida	\$253	1.3	\$244	0.3	\$250	0.1	\$236
17	Boston	\$265	1.0	\$253	0.2	\$224	0.3	\$231
18	Honolulu	\$361	0.6	\$417	0.1	\$348	0.1	\$250
19	Atlanta	\$268	1.6	\$238	0.4	\$231	0.2	\$236
20	Orlando / Sanford	\$246	0.8	\$230	0.4	\$176	0.2	\$201
21	Salt Lake City	\$154	1.0	\$155	0.6	\$110	0.8	\$133
22	Minneapolis	\$269	0.9	\$228	0.2	\$218	0.1	\$201
23	Philadelphia	\$258	1.0	\$255	0.3	\$244	0.1	\$255
24	Austin	\$216	0.6	\$209	0.4	\$163	0.3	\$187
25	San Jose Del Cabo	\$182	5.9	\$237	0.1	\$214	0.1	\$172
26	Kansas City	\$173	1.2	\$202	0.5	\$148	0.1	\$182
27	St Louis	\$198	0.9	\$227	0.2	\$197	0.0	\$187
28	Detroit	\$242	1.0	\$243	0.2	\$244	0.1	\$241
29	New Orleans	\$228	0.4	\$238	0.2	\$238	0.1	\$209
30	Nashville	\$226	0.7	\$241	0.3	\$266	0.0	\$208
31	San Antonio	\$219	0.2	\$209	0.1	\$188	0.1	\$173
32	Kahului	\$293	0.3	\$351	0.1	\$428	0.1	\$265
33	London	\$729	0.3	\$759	0.1	\$450	0.1	\$856
34	Vancouver	\$201	1.0	\$235	0.1	\$224	0.0	\$214
35	Manila	\$627	0.2	\$669	0.1	\$0	0.0	\$628
36	Cancun	\$291	0.2	\$260	0.2	\$249	0.1	\$294
37	Charlotte	\$267	0.4	\$267	0.2	\$284	0.1	\$271
38	El Paso	\$202	0.4	\$208	0.1	\$168	0.0	\$178
39	Kauai Island	\$305	0.2	\$367	0.0	\$243	0.0	\$277
40	Tampa / St. Petersburg	\$262	0.5	\$247	0.2	\$208	0.1	\$241
41	Indianapolis	\$220	0.9	\$227	0.3	\$222	0.0	\$212
42	Milwaukee	\$208	0.4	\$194	0.1	\$192	0.1	\$194
43	Raleigh / Durham	\$267	0.4	\$245	0.3	\$269	0.0	\$244
44	Tokyo	\$859	0.2	\$706	0.0	\$1,390	0.0	\$971
45	Mexico City	\$182	5.8	\$235	0.1	\$246	0.0	\$235
46	Pittsburgh	\$263	0.3	\$273	0.2	\$248	0.0	\$230
47	Omaha	\$189	0.5	\$223	0.2	\$198	0.0	\$179
48	Columbus	\$273	0.4	\$268	0.1	\$216	0.1	\$244
49	Hartford	\$291	0.2	\$282	0.1	\$321	0.0	\$243
50	Cleveland	\$238	0.5	\$269	0.1	\$258	0.0	\$238
Average True Fare / PDEW		\$203	116.5	\$201	26.7	\$138	20.6	\$220

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Section 3: Air Carrier Analysis

Airline Share at Top 50 Carlsbad Area Markets



McClellan Palomar Airport - Carlsbad, California

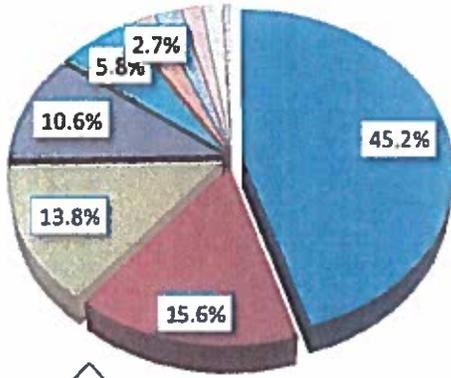


Originating Airline for Carlsbad Study Area Passengers

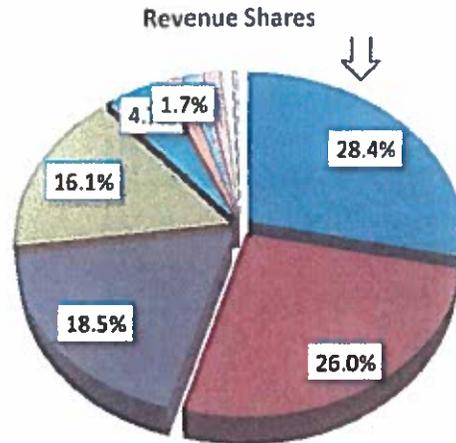
True Market with LCC Adjustment - TOTAL

Rank	Airline	Carlsbad True Market			McClellan Palomar Airport		
		Pax	PDEW	Share	Pax	PDEW	Share
1	Southwest	1,710,413	2,343.0	45.2%	0	0.0	0.0%
2	United	589,365	807.3	15.6%	88,510	121.2	92.3%
3	American	523,596	717.3	13.8%	890	1.2	0.9%
4	Delta	400,651	548.8	10.6%	370	0.5	0.4%
5	Alaska	219,404	300.6	5.8%	270	0.4	0.3%
6	Virgin America	100,762	138.0	2.7%	0	0.0	0.0%
7	Spirit	81,557	111.7	2.2%	0	0.0	0.0%
8	JetBlue	64,479	88.3	1.7%	0	0.0	0.0%
9	Frontier	60,431	82.8	1.6%	0	0.0	0.0%
10	Hawaiian	30,290	41.5	0.8%	110	0.2	0.1%
Total Area Passengers		3,781,360	5,180	100.0%	95,870	131	100.0%

- Southwest ■ United ■ American
- Delta ■ Alaska ■ Virgin America



Passenger Shares



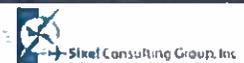
- Southwest ■ United
- American ■ Delta

Originating Airline for Carlsbad Study Area Revenue

True Market with LCC Adjustment - TOTAL

Rank	Airline	Rev	Carlsbad True Market			McClellan Palomar Airport		
			RDEW	Share	Avg Fare	Rev	RDEW	Share
1	Southwest	\$235,895,332	\$323,144	28.4%	\$138	\$0	\$0	0.0%
2	United	\$215,620,337	\$295,370	25.9%	\$366	\$23,618,850	\$32,355	81.6%
3	American	\$153,572,067	\$210,373	18.5%	\$293	\$382,090	\$523	1.3%
4	Delta	\$133,712,512	\$183,168	16.1%	\$334	\$143,310	\$196	0.5%
5	Alaska	\$38,922,991	\$53,319	4.7%	\$177	\$102,680	\$141	0.4%
6	Virgin America	\$14,259,074	\$19,533	1.7%	\$142	\$0	\$0	0.0%
7	JetBlue	\$14,246,953	\$19,516	1.7%	\$221	\$0	\$0	0.0%
8	Hawaiian	\$11,277,054	\$15,448	1.4%	\$372	\$30,330	\$42	0.1%
9	Frontier	\$7,931,582	\$10,865	1.0%	\$131	\$0	\$0	0.0%
10	Spirit	\$5,381,485	\$7,372	0.6%	\$66	\$0	\$0	0.0%
Total CLD Area Revenue		\$831,064,573	\$1,138,445	100.0%	\$220	\$28,943,476	\$39,649	100.0%

McClellan Palomar Airport - Carlsbad, California



Air Carrier Usage at 50 Largest True O&D Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Southwest		United		American		Total PDEW
		PDEW	Share	PDEW	Share	PDEW	Share	
1	San Francisco Bay Area	669.7	72.9%	105.6	11.5%	12.3	1.3%	918.9
2	Las Vegas	198.7	69.2%	6.3	2.2%	7.9	2.8%	287.2
3	Chicago	145.8	61.4%	31.9	13.4%	44.1	18.6%	237.6
4	Sacramento	219.5	93.6%	5.4	2.3%	2.7	1.2%	234.6
5	New York / Newark	11.2	5.4%	62.1	30.2%	42.3	20.6%	205.4
6	Phoenix / Mesa	130.7	74.5%	3.1	1.7%	39.7	22.6%	175.6
7	Denver	75.8	45.8%	31.9	19.3%	5.9	3.6%	165.3
8	Dallas / Ft. Worth	67.5	46.7%	5.8	4.0%	45.8	31.7%	144.4
9	Washington / Baltimore	53.1	37.4%	42.8	30.2%	29.4	20.8%	141.8
10	Houston	90.3	67.1%	28.6	21.2%	8.6	6.4%	134.6
11	Seattle / Tacoma	25.9	19.8%	6.4	4.8%	1.1	0.8%	131.3
12	Reno	93.6	90.5%	3.8	3.7%	4.3	4.2%	103.5
13	Albuquerque	72.9	86.9%	2.3	2.7%	7.5	9.0%	83.8
14	Portland, OR	25.3	30.4%	3.2	3.9%	0.7	0.8%	83.2
15	Tucson	74.5	89.7%	1.4	1.7%	7.0	8.5%	83.0
16	South Florida	11.1	13.8%	9.9	12.3%	36.4	45.0%	81.0
17	Boston	3.7	4.8%	12.2	15.8%	13.1	16.9%	77.4
18	Honolulu	0.0	0.0%	21.2	32.3%	3.9	6.0%	65.4
19	Atlanta	16.1	24.7%	3.0	4.7%	8.4	12.9%	65.1
20	Orlando / Sanford	19.5	30.2%	7.9	12.1%	14.1	21.8%	64.8
21	Salt Lake City	11.9	21.6%	2.3	4.2%	2.1	3.7%	55.0
22	Minneapolis	5.4	10.2%	4.1	7.8%	6.2	11.7%	52.8
23	Philadelphia	8.6	16.4%	7.3	13.9%	29.7	56.6%	52.5
24	Austin	33.5	63.9%	6.1	11.6%	9.4	18.0%	52.4
25	San Jose Del Cabo	5.6	11.9%	1.3	2.8%	3.1	6.5%	47.4
26	Kansas City	28.4	65.4%	2.1	4.8%	6.6	15.2%	43.5
27	St Louis	23.5	54.6%	2.3	5.4%	12.2	28.5%	43.0
28	Detroit	7.0	17.7%	1.8	4.6%	5.9	14.9%	39.7
29	New Orleans	22.9	58.2%	7.6	19.3%	3.7	9.5%	39.4
30	Nashville	23.3	59.9%	1.5	3.9%	9.2	23.6%	38.8
31	San Antonio	23.3	66.3%	6.3	17.9%	4.6	13.1%	35.2
32	Kahului	0.0	0.0%	7.6	24.0%	2.5	7.8%	31.5
33	London	0.0	0.0%	13.3	51.8%	7.4	28.9%	25.7
34	Vancouver	0.0	0.0%	7.0	30.3%	1.2	5.3%	23.1
35	Manila	0.0	0.0%	7.6	33.1%	1.4	6.3%	22.9
36	Cancun	0.2	0.9%	9.2	40.7%	7.6	33.7%	22.6
37	Charlotte	1.2	5.4%	1.9	8.8%	14.6	66.6%	21.9
38	El Paso	16.4	76.4%	0.3	1.3%	4.8	22.1%	21.5
39	Kauai Island	0.0	0.0%	5.5	25.6%	2.4	11.1%	21.5
40	Tampa / St. Petersburg	7.1	34.7%	3.1	15.4%	5.8	28.4%	20.4
41	Indianapolis	5.5	27.1%	2.3	11.1%	5.1	25.0%	20.4
42	Milwaukee	8.9	44.7%	1.6	7.8%	3.2	15.9%	19.8
43	Raleigh / Durham	5.5	28.7%	2.7	14.3%	5.8	29.9%	19.3
44	Tokyo	0.0	0.0%	9.2	50.9%	3.9	21.5%	18.1
45	Mexico City	5.8	32.8%	5.8	32.6%	3.4	19.3%	17.8
46	Pittsburgh	5.2	30.6%	4.4	26.1%	5.3	31.2%	17.1
47	Omaha	5.9	38.2%	1.6	10.4%	3.3	21.6%	15.4
48	Columbus	5.6	36.5%	1.7	11.1%	4.3	27.9%	15.3
49	Hartford	4.7	31.3%	3.0	19.7%	4.3	28.3%	15.0
50	Cleveland	3.3	22.4%	8.1	54.9%	1.9	12.6%	14.8
Top 50 Markets		2,273.8	62.1%	533.5	12.2%	510.3	11.8%	4,368.1
Total True PDEW / Share		2,343.0	45.2%	807.3	15.6%	717.3	13.8%	5,179.9

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McClellan Palomar Airport - Carlsbad, California



Air Carrier Usage at 50 Largest True O&D Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeyed Passengers

Rank	Airport / Multiple Airport Metro Area	Delta		Alaska		Virgin America		Total PDEW
		PDEW	Share	PDEW	Share	PDEW	Share	
1	San Francisco Bay Area	25.1	2.7%	1.1	0.1%	99.5	10.8%	918.9
2	Las Vegas	5.7	2.0%	0.0	0.0%	6.3	2.2%	287.2
3	Chicago	6.7	2.8%	1.8	0.8%	1.6	0.7%	237.6
4	Sacramento	5.3	2.2%	0.3	0.1%	0.0	0.0%	234.6
5	New York / Newark	42.5	20.7%	1.4	0.7%	7.9	3.9%	205.4
6	Phoenix / Mesa	2.0	1.2%	0.0	0.0%	0.0	0.0%	175.6
7	Denver	1.8	1.1%	0.1	0.0%	0.0	0.0%	165.3
8	Dallas / Ft. Worth	1.9	1.3%	2.4	1.7%	6.4	4.5%	144.4
9	Washington / Baltimore	9.9	7.0%	1.1	0.8%	2.5	1.8%	141.8
10	Houston	1.5	1.1%	0.0	0.0%	0.0	0.0%	134.6
11	Seattle / Tacoma	15.4	11.7%	78.0	59.4%	4.0	3.1%	131.3
12	Reno	1.5	1.4%	0.2	0.2%	0.0	0.0%	103.5
13	Albuquerque	1.1	1.3%	0.0	0.1%	0.0	0.0%	83.8
14	Portland, OR	2.4	2.9%	38.7	46.6%	0.7	0.9%	83.2
15	Tucson	0.0	0.0%	0.1	0.1%	0.0	0.0%	83.0
16	South Florida	13.5	16.6%	0.2	0.3%	3.6	4.5%	81.0
17	Boston	5.0	6.5%	13.0	16.8%	2.0	2.6%	77.4
18	Honolulu	4.0	6.1%	13.4	20.5%	0.0	0.0%	65.4
19	Atlanta	36.8	56.4%	0.1	0.1%	0.0	0.0%	65.1
20	Orlando / Sanford	9.6	14.8%	12.4	19.1%	0.8	1.3%	64.8
21	Salt Lake City	30.3	55.1%	7.7	14.1%	0.0	0.0%	55.0
22	Minneapolis	33.1	62.6%	0.3	0.5%	0.0	0.0%	52.8
23	Philadelphia	5.5	10.4%	0.0	0.1%	1.1	2.0%	52.5
24	Austin	2.1	4.1%	0.1	0.1%	0.4	0.7%	52.4
25	San Jose Del Cabo	0.1	0.2%	25.8	54.5%	0.0	0.1%	47.4
26	Kansas City	3.4	7.7%	0.0	0.1%	0.0	0.0%	43.5
27	St Louis	3.4	7.9%	0.1	0.1%	0.0	0.0%	43.0
28	Detroit	22.7	57.1%	0.0	0.0%	0.0	0.0%	39.7
29	New Orleans	4.3	11.0%	0.0	0.1%	0.0	0.0%	39.4
30	Nashville	4.0	10.3%	0.1	0.2%	0.0	0.0%	38.8
31	San Antonio	1.0	2.7%	0.0	0.0%	0.0	0.0%	35.2
32	Kahului	1.3	4.1%	16.1	51.0%	0.0	0.0%	31.5
33	London	5.0	19.3%	0.0	0.0%	0.0	0.0%	25.7
34	Vancouver	2.9	12.7%	12.0	51.7%	0.0	0.0%	23.1
35	Manila	13.8	60.2%	0.0	0.2%	0.0	0.0%	22.9
36	Cancun	4.1	18.3%	0.1	0.3%	0.9	4.0%	22.6
37	Charlotte	4.2	19.0%	0.0	0.1%	0.0	0.0%	21.9
38	El Paso	0.0	0.0%	0.0	0.2%	0.0	0.0%	21.5
39	Kauai Island	0.7	3.4%	9.3	43.0%	0.0	0.0%	21.5
40	Tampa / St. Petersburg	3.7	18.0%	0.0	0.0%	0.0	0.0%	20.4
41	Indianapolis	5.9	28.9%	0.1	0.3%	0.0	0.0%	20.4
42	Milwaukee	2.7	13.5%	0.0	0.0%	0.0	0.0%	19.8
43	Raleigh / Durham	5.1	26.6%	0.0	0.1%	0.0	0.0%	19.3
44	Tokyo	5.0	27.4%	0.0	0.2%	0.0	0.0%	18.1
45	Mexico City	0.3	1.6%	2.5	13.8%	0.0	0.0%	17.8
46	Pittsburgh	2.0	11.8%	0.0	0.2%	0.0	0.0%	17.1
47	Omaha	2.2	14.2%	0.0	0.2%	0.0	0.0%	15.4
48	Columbus	3.7	24.3%	0.0	0.2%	0.0	0.0%	15.3
49	Hartford	3.1	20.3%	0.0	0.3%	0.0	0.0%	15.0
50	Cleveland	0.9	6.3%	0.0	0.0%	0.0	0.0%	14.8
<i>Top 50 Markets</i>		367.9	6.4%	231.9	5.5%	138.0	3.2%	4,360.7
Total True PDEW / Share		548.8	10.6%	300.6	5.8%	138.0	2.7%	5,179.9

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McClellan Palomar Airport - Carlsbad, California



**Air Carrier Avg Fares at 50 Largest True O&D Markets to/from the Carlsbad Area
Calendar Year 2014**

Approximates 100% Sample - Directional Journeyed Passengers

Rank	Airport / Multiple Airport Metro Area	Southwest		United		American		Total Avg Fare
		Avg Fare	PDEW	Avg Fare	PDEW	Avg Fare	PDEW	
1	San Francisco Bay Area	\$116	669.7	\$127	105.6	\$117	12.3	\$117
2	Las Vegas	\$103	198.7	\$118	6.3	\$112	7.9	\$90
3	Chicago	\$179	145.8	\$232	31.9	\$210	44.1	\$192
4	Sacramento	\$120	219.5	\$137	5.4	\$137	2.7	\$121
5	New York / Newark	\$179	11.2	\$316	62.1	\$273	42.3	\$277
6	Phoenix / Mesa	\$118	130.7	\$131	3.1	\$120	39.7	\$118
7	Denver	\$124	75.8	\$171	31.9	\$144	5.9	\$130
8	Dallas / Ft. Worth	\$147	67.5	\$198	5.8	\$226	45.8	\$170
9	Washington / Baltimore	\$222	53.1	\$337	42.8	\$258	29.4	\$267
10	Houston	\$186	90.3	\$239	28.6	\$192	8.6	\$193
11	Seattle / Tacoma	\$110	25.9	\$144	6.4	\$149	1.1	\$132
12	Reno	\$114	93.6	\$136	3.8	\$142	4.3	\$117
13	Albuquerque	\$142	72.9	\$164	2.3	\$154	7.5	\$144
14	Portland, OR	\$112	25.3	\$150	3.2	\$136	0.7	\$115
15	Tucson	\$106	74.5	\$122	1.4	\$130	7.0	\$109
16	South Florida	\$180	11.1	\$243	9.9	\$254	36.4	\$236
17	Boston	\$173	3.7	\$228	12.2	\$231	13.1	\$231
18	Honolulu	\$0	0.0	\$237	21.2	\$243	3.9	\$250
19	Atlanta	\$190	16.1	\$210	3.0	\$200	8.4	\$236
20	Orlando / Sanford	\$182	19.5	\$225	7.9	\$205	14.1	\$201
21	Salt Lake City	\$112	11.9	\$162	2.3	\$135	2.1	\$133
22	Minneapolis	\$162	5.4	\$194	4.1	\$193	6.2	\$201
23	Philadelphia	\$182	8.6	\$224	7.3	\$292	29.7	\$255
24	Austin	\$189	33.5	\$185	6.1	\$186	9.4	\$187
25	San Jose Del Cabo	\$181	5.6	\$194	1.3	\$192	3.1	\$172
26	Kansas City	\$184	26.4	\$197	2.1	\$183	6.6	\$182
27	St Louis	\$180	23.5	\$215	2.3	\$198	12.2	\$187
28	Detroit	\$190	7.0	\$258	1.8	\$218	5.9	\$241
29	New Orleans	\$193	22.9	\$233	7.6	\$233	3.7	\$209
30	Nashville	\$209	23.3	\$234	1.5	\$205	9.2	\$208
31	San Antonio	\$166	23.3	\$180	6.3	\$186	4.6	\$173
32	Kahului	\$0	0.0	\$237	7.6	\$241	2.5	\$265
33	London	\$0	0.0	\$896	13.3	\$846	7.4	\$856
34	Vancouver	\$0	0.0	\$225	7.0	\$210	1.2	\$214
35	Manila	\$0	0.0	\$615	7.6	\$576	1.4	\$628
36	Cancun	\$168	0.2	\$300	9.2	\$299	7.6	\$294
37	Charlotte	\$190	1.2	\$239	1.9	\$293	14.6	\$271
38	El Paso	\$170	16.4	\$266	0.3	\$201	4.8	\$178
39	Kauai Island	\$0	0.0	\$269	5.5	\$261	2.4	\$277
40	Tampa / St. Petersburg	\$209	7.1	\$259	3.1	\$250	5.8	\$241
41	Indianapolis	\$212	5.5	\$248	2.3	\$231	5.1	\$212
42	Milwaukee	\$192	8.9	\$223	1.6	\$206	3.2	\$194
43	Raleigh / Durham	\$211	5.5	\$262	2.7	\$253	5.8	\$244
44	Tokyo	\$0	0.0	\$958	9.2	\$757	3.9	\$971
45	Mexico City	\$177	5.8	\$268	5.8	\$277	3.4	\$235
46	Pittsburgh	\$211	5.2	\$241	4.4	\$236	5.3	\$230
47	Omaha	\$187	5.9	\$206	1.6	\$189	3.3	\$179
48	Columbus	\$232	5.6	\$266	1.7	\$249	4.3	\$244
49	Hartford	\$216	4.7	\$257	3.0	\$250	4.3	\$243
50	Cleveland	\$206	3.3	\$250	8.1	\$243	1.9	\$238
Top 50 Markets		\$130	2,273.8	\$266	633.6	\$232	916.3	\$165
Average True Fare / PDEW		\$139	2,343.0	\$366	807.3	\$293	717.3	\$220

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Air Carrier Avg Fares at 50 Largest True O&D Markets to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Delta		Alaska		Virgin America		Total Avg Fare
		Avg Fare	PDEW	Avg Fare	PDEW	Avg Fare	PDEW	
1	San Francisco Bay Area	\$109	25.1	\$91	1.1	\$116	99.5	\$117
2	Las Vegas	\$125	5.7	\$152	0.0	\$97	6.3	\$90
3	Chicago	\$212	6.7	\$213	1.8	\$208	1.6	\$192
4	Sacramento	\$117	5.3	\$138	0.3	\$0	0.0	\$121
5	New York / Newark	\$279	42.5	\$212	1.4	\$283	7.9	\$277
6	Phoenix / Mesa	\$111	2.0	\$139	0.0	\$0	0.0	\$118
7	Denver	\$143	1.8	\$168	0.1	\$155	0.0	\$130
8	Dallas / Ft. Worth	\$185	1.9	\$202	2.4	\$176	6.4	\$170
9	Washington / Baltimore	\$258	9.9	\$248	1.1	\$259	2.5	\$267
10	Houston	\$201	1.5	\$261	0.0	\$0	0.0	\$193
11	Seattle / Tacoma	\$123	15.4	\$140	78.0	\$134	4.0	\$132
12	Reno	\$141	1.5	\$150	0.2	\$0	0.0	\$117
13	Albuquerque	\$151	1.1	\$180	0.0	\$0	0.0	\$144
14	Portland, OR	\$138	2.4	\$133	38.7	\$113	0.7	\$115
15	Tucson	\$426	0.0	\$152	0.1	\$0	0.0	\$109
16	South Florida	\$244	13.5	\$236	0.2	\$266	3.8	\$236
17	Boston	\$241	5.0	\$219	13.0	\$292	2.0	\$231
18	Honolulu	\$261	4.0	\$248	13.4	\$605	0.0	\$250
19	Atlanta	\$268	36.8	\$189	0.1	\$0	0.0	\$236
20	Orlando / Sanford	\$215	9.6	\$194	12.4	\$253	0.8	\$201
21	Salt Lake City	\$151	30.3	\$91	7.7	\$0	0.0	\$133
22	Minneapolis	\$219	33.1	\$234	0.3	\$0	0.0	\$201
23	Philadelphia	\$220	5.5	\$181	0.0	\$268	1.1	\$255
24	Austin	\$183	2.1	\$202	0.1	\$184	0.4	\$187
25	San Jose Del Cabo	\$195	0.1	\$182	25.8	\$175	0.0	\$172
26	Kansas City	\$193	3.4	\$218	0.0	\$0	0.0	\$182
27	St Louis	\$193	3.4	\$187	0.1	\$120	0.0	\$187
28	Detroit	\$269	22.7	\$171	0.0	\$0	0.0	\$241
29	New Orleans	\$238	4.3	\$338	0.0	\$0	0.0	\$209
30	Nashville	\$211	4.0	\$241	0.1	\$0	0.0	\$208
31	San Antonio	\$189	1.0	\$140	0.0	\$0	0.0	\$173
32	Kahului	\$276	1.3	\$277	16.1	\$358	0.0	\$265
33	London	\$761	5.0	\$312	0.0	\$593	0.0	\$856
34	Vancouver	\$216	2.9	\$208	12.0	\$0	0.0	\$214
35	Manila	\$638	13.8	\$1,291	0.0	\$0	0.0	\$628
36	Cancun	\$284	4.1	\$268	0.1	\$295	0.9	\$294
37	Charlotte	\$233	4.2	\$262	0.0	\$0	0.0	\$271
38	El Paso	\$0	0.0	\$173	0.0	\$0	0.0	\$178
39	Kauai Island	\$270	0.7	\$281	9.3	\$0	0.0	\$277
40	Tampa / St. Petersburg	\$279	3.7	\$289	0.0	\$189	0.0	\$241
41	Indianapolis	\$191	5.9	\$258	0.1	\$0	0.0	\$212
42	Milwaukee	\$224	2.7	\$0	0.0	\$0	0.0	\$194
43	Raleigh / Durham	\$260	5.1	\$258	0.0	\$0	0.0	\$244
44	Tokyo	\$1,166	5.0	\$252	0.0	\$0	0.0	\$971
45	Mexico City	\$250	0.3	\$233	2.5	\$467	0.0	\$235
46	Pittsburgh	\$239	2.0	\$270	0.0	\$0	0.0	\$230
47	Omaha	\$156	2.2	\$162	0.0	\$0	0.0	\$179
48	Columbus	\$245	3.7	\$293	0.0	\$0	0.0	\$244
49	Hartford	\$262	3.1	\$246	0.0	\$0	0.0	\$243
50	Cleveland	\$256	0.9	\$291	0.0	\$0	0.0	\$238
Top 50 Markets		\$267	307.9	\$177	236.8	\$141	133.0	\$166
Average True Fare / PDEW		\$334	548.8	\$177	300.6	\$142	138.0	\$220

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Air Carrier Usage at 50 Largest True O&D Passenger Markets at CLD Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	United		American		Delta		Total PDEW
		PDEW	Share	PDEW	Share	PDEW	Share	
1	San Francisco Bay Area	5.2	97.4%	0.0	0.8%	0.1	1.8%	5.3
2	Las Vegas	1.8	98.5%	0.0	1.5%	0.0	0.0%	1.8
3	Chicago	3.7	99.3%	0.0	0.7%	0.0	0.0%	3.7
4	Sacramento	2.1	99.4%	0.0	0.0%	0.0	0.6%	2.1
5	New York / Newark	7.2	99.6%	0.0	0.4%	0.0	0.0%	7.3
6	Phoenix / Mesa	1.9	98.6%	0.0	0.7%	0.0	0.7%	2.0
7	Denver	3.8	98.9%	0.0	1.1%	0.0	0.0%	3.9
8	Dallas / Ft. Worth	2.0	96.1%	0.1	3.9%	0.0	0.0%	2.1
9	Washington / Baltimore	4.6	98.2%	0.1	1.8%	0.0	0.0%	4.7
10	Houston	1.6	100.0%	0.0	0.0%	0.0	0.0%	1.6
11	Seattle / Tacoma	2.0	95.5%	0.0	0.0%	0.0	0.6%	2.1
12	Reno	0.3	96.2%	0.0	3.8%	0.0	0.0%	0.4
13	Albuquerque	0.9	100.0%	0.0	0.0%	0.0	0.0%	0.9
14	Portland, OR	1.0	97.3%	0.0	0.0%	0.0	1.4%	1.0
15	Tucson	0.7	100.0%	0.0	0.0%	0.0	0.0%	0.7
16	South Florida	0.3	84.6%	0.0	11.5%	0.0	3.8%	0.4
17	Boston	2.4	98.3%	0.0	1.7%	0.0	0.0%	2.5
18	Honolulu	12.8	99.4%	0.0	0.0%	0.0	0.1%	12.9
19	Atlanta	0.2	100.0%	0.0	0.0%	0.0	0.0%	0.2
20	Orlando / Sanford	1.4	99.0%	0.0	1.0%	0.0	0.0%	1.4
21	Salt Lake City	1.1	95.3%	0.0	1.2%	0.0	2.4%	1.2
22	Minneapolis	1.5	99.1%	0.0	0.0%	0.0	0.9%	1.5
23	Philadelphia	0.2	78.3%	0.1	21.7%	0.0	0.0%	0.3
24	Austin	1.9	98.6%	0.0	1.4%	0.0	0.0%	1.9
25	San Jose Del Cabo	0.3	100.0%	0.0	0.0%	0.0	0.0%	0.3
26	Kansas City	0.1	88.9%	0.0	0.0%	0.0	11.1%	0.1
27	St Louis	0.2	100.0%	0.0	0.0%	0.0	0.0%	0.2
28	Detroit	0.2	93.8%	0.0	0.0%	0.0	6.3%	0.2
29	New Orleans	1.2	100.0%	0.0	0.0%	0.0	0.0%	1.2
30	Nashville	0.1	66.7%	0.0	33.3%	0.0	0.0%	0.1
31	San Antonio	2.9	100.0%	0.0	0.0%	0.0	0.0%	2.9
32	Kahului	4.6	99.7%	0.0	0.0%	0.0	0.0%	4.6
33	London	2.1	100.0%	0.0	0.0%	0.0	0.0%	2.1
34	Vancouver	1.1	82.8%	0.0	0.0%	0.0	1.7%	1.4
35	Manila	0.4	100.0%	0.0	0.0%	0.0	0.0%	0.4
36	Cancun	0.6	100.0%	0.0	0.0%	0.0	0.0%	0.6
37	Charlotte	0.1	90.9%	0.0	9.1%	0.0	0.0%	0.2
38	El Paso	0.1	85.7%	0.0	14.3%	0.0	0.0%	0.1
39	Kauai Island	2.9	99.0%	0.0	0.0%	0.0	0.0%	2.9
40	Tampa / St. Petersburg	0.2	94.1%	0.0	5.9%	0.0	0.0%	0.2
41	Indianapolis	0.2	78.6%	0.0	14.3%	0.0	7.1%	0.2
42	Milwaukee	0.2	100.0%	0.0	0.0%	0.0	0.0%	0.2
43	Raleigh / Durham	0.2	94.1%	0.0	5.9%	0.0	0.0%	0.2
44	Tokyo	0.7	93.2%	0.1	6.8%	0.0	0.0%	0.7
45	Mexico City	0.6	100.0%	0.0	0.0%	0.0	0.0%	0.6
46	Pittsburgh	0.8	100.0%	0.0	0.0%	0.0	0.0%	0.8
47	Omaha	0.1	100.0%	0.0	0.0%	0.0	0.0%	0.1
48	Columbus	0.1	90.0%	0.0	10.0%	0.0	0.0%	0.1
49	Hartford	0.2	92.9%	0.0	7.1%	0.0	0.0%	0.2
50	Cleveland	2.1	100.0%	0.0	0.0%	0.0	0.0%	2.1
Top 50 Markets		83.1	99.3%	0.7	0.9%	0.3	0.3%	84.0
Total True PDEW / Share		121.2	92.3%	1.2	0.9%	0.5	0.4%	131.3

McClellan Palomar Airport - Carlsbad, California



**Airline Revenue and Average Fares at 50 Largest True O&D Passenger Markets at CLD
Calendar Year 2014**

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	United		American		Delta		Average Fare
		RDEW	Fare	RDEW	Fare	RDEW	Fare	
1	San Francisco Bay Area	\$897	\$174	\$8	\$191	\$18	\$189	\$174
2	Las Vegas	\$224	\$126	\$8	\$281	\$0	\$0	\$128
3	Chicago	\$888	\$240	\$5	\$172	\$0	\$0	\$240
4	Sacramento	\$289	\$138	\$0	\$0	\$4	\$288	\$139
5	New York / Newark	\$1,894	\$261	\$10	\$352	\$0	\$0	\$262
6	Phoenix / Mesa	\$259	\$134	\$6	\$462	\$1	\$97	\$136
7	Denver	\$702	\$182	\$12	\$282	\$0	\$0	\$183
8	Dallas / Ft. Worth	\$383	\$192	\$26	\$316	\$0	\$0	\$196
9	Washington / Baltimore	\$1,431	\$313	\$32	\$395	\$0	\$0	\$314
10	Houston	\$335	\$211	\$0	\$0	\$0	\$0	\$211
11	Seattle / Tacoma	\$334	\$164	\$0	\$0	\$7	\$475	\$169
12	Reno	\$47	\$136	\$2	\$175	\$0	\$0	\$138
13	Albuquerque	\$150	\$159	\$0	\$0	\$0	\$0	\$159
14	Portland, OR	\$178	\$180	\$0	\$0	\$3	\$185	\$180
15	Tucson	\$77	\$115	\$0	\$0	\$0	\$0	\$115
16	South Florida	\$67	\$222	\$14	\$341	\$5	\$382	\$242
17	Boston	\$535	\$222	\$13	\$311	\$0	\$0	\$224
18	Honolulu	\$2,856	\$223	\$0	\$0	\$3	\$195	\$224
19	Atlanta	\$69	\$313	\$0	\$0	\$0	\$0	\$313
20	Orlando / Sanford	\$316	\$226	\$4	\$297	\$0	\$0	\$227
21	Salt Lake City	\$208	\$187	\$2	\$166	\$5	\$174	\$187
22	Minneapolis	\$304	\$198	\$0	\$0	\$8	\$581	\$202
23	Philadelphia	\$40	\$164	\$17	\$247	\$0	\$0	\$182
24	Austin	\$343	\$180	\$7	\$260	\$0	\$0	\$181
25	San Jose Del Cabo	\$40	\$140	\$0	\$0	\$0	\$0	\$140
26	Kansas City	\$16	\$148	\$0	\$0	\$8	\$563	\$194
27	St Louis	\$29	\$176	\$0	\$0	\$0	\$0	\$176
28	Detroit	\$69	\$335	\$0	\$0	\$4	\$270	\$331
29	New Orleans	\$282	\$239	\$0	\$0	\$0	\$0	\$239
30	Nashville	\$14	\$262	\$11	\$406	\$0	\$0	\$310
31	San Antonio	\$479	\$167	\$0	\$0	\$0	\$0	\$167
32	Kahului	\$1,017	\$223	\$0	\$0	\$0	\$0	\$226
33	London	\$1,580	\$744	\$0	\$0	\$0	\$0	\$748
34	Vancouver	\$168	\$150	\$0	\$0	\$5	\$204	\$270
35	Manila	\$387	\$1,009	\$0	\$0	\$0	\$0	\$1,175
36	Cancun	\$205	\$328	\$0	\$0	\$0	\$0	\$326
37	Charlotte	\$26	\$189	\$5	\$386	\$0	\$0	\$206
38	El Paso	\$27	\$333	\$4	\$313	\$0	\$0	\$330
39	Kauai Island	\$741	\$259	\$0	\$0	\$0	\$0	\$262
40	Tampa / St. Petersburg	\$67	\$308	\$3	\$247	\$0	\$0	\$304
41	Indianapolis	\$44	\$289	\$10	\$352	\$6	\$411	\$307
42	Milwaukee	\$48	\$208	\$0	\$0	\$0	\$0	\$208
43	Raleigh / Durham	\$84	\$384	\$4	\$265	\$0	\$0	\$377
44	Tokyo	\$633	\$919	\$30	\$590	\$0	\$0	\$1,091
45	Mexico City	\$121	\$197	\$0	\$0	\$0	\$0	\$214
46	Pittsburgh	\$188	\$229	\$0	\$0	\$0	\$0	\$229
47	Omaha	\$36	\$264	\$0	\$0	\$0	\$0	\$264
48	Columbus	\$41	\$335	\$4	\$284	\$0	\$0	\$330
49	Hartford	\$51	\$287	\$3	\$219	\$0	\$0	\$282
50	Cleveland	\$502	\$238	\$0	\$0	\$0	\$0	\$238
Total True RDEW / Fare		\$32,275	\$260	\$573	\$429	\$190	\$387	\$302



Air Carrier Usage at 50 Largest True O&D Passenger Markets at SAN Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Southwest		American		United		Total PDEW
		PDEW	Share	PDEW	Share	PDEW	Share	
1	San Francisco Bay Area	574.4	75.3%	5.0	0.7%	87.7	11.5%	762.8
2	Las Vegas	166.2	75.0%	1.3	0.6%	0.6	0.3%	221.6
3	Chicago	117.6	62.1%	37.8	19.9%	23.0	12.1%	189.5
4	Sacramento	198.7	97.0%	1.5	0.8%	1.9	0.9%	204.8
5	New York / Newark	9.8	6.2%	33.7	21.3%	41.6	26.3%	157.9
6	Phoenix / Mesa	118.0	77.2%	33.6	21.9%	0.4	0.3%	153.0
7	Denver	66.8	48.2%	4.0	2.9%	22.0	15.9%	138.5
8	Dallas / Ft. Worth	48.1	45.3%	37.6	35.4%	2.8	2.6%	106.2
9	Washington / Baltimore	49.8	43.0%	23.5	20.3%	30.5	26.4%	115.7
10	Houston	77.4	68.8%	6.9	6.2%	22.6	20.1%	112.6
11	Seattle / Tacoma	24.5	22.5%	0.9	0.8%	3.2	3.0%	108.5
12	Reno	87.9	92.5%	2.7	2.9%	2.9	3.1%	95.0
13	Albuquerque	68.3	89.3%	6.2	8.1%	1.0	1.3%	76.5
14	Portland, OR	23.5	32.4%	0.5	0.7%	1.8	2.4%	72.8
15	Tucson	71.0	92.2%	5.6	7.3%	0.4	0.5%	77.0
16	South Florida	10.2	16.7%	28.7	46.9%	8.3	13.6%	61.3
17	Boston	3.4	5.5%	9.2	14.7%	7.5	12.0%	62.3
18	Honolulu	0.0	0.0%	2.5	5.8%	5.6	13.1%	43.1
19	Atlanta	14.2	25.6%	6.9	12.4%	2.4	4.4%	55.5
20	Orlando / Sanford	18.6	33.8%	11.6	21.1%	4.9	8.9%	55.1
21	Salt Lake City	9.0	20.4%	1.2	2.7%	0.7	1.5%	44.0
22	Minneapolis	4.8	11.4%	5.4	12.6%	1.6	3.7%	42.4
23	Philadelphia	7.9	18.1%	24.6	58.0%	6.1	13.9%	43.9
24	Austin	31.7	70.1%	7.4	16.4%	3.6	7.9%	45.2
25	San Jose Del Cabo	0.0	0.0%	1.0	2.8%	0.3	0.8%	37.0
26	Kansas City	24.5	67.0%	5.6	15.3%	1.5	4.1%	36.6
27	St Louis	21.4	56.8%	10.0	26.4%	1.9	5.0%	37.7
28	Detroit	6.3	19.0%	4.7	14.3%	1.3	4.0%	32.9
29	New Orleans	21.4	64.0%	3.2	9.6%	5.4	16.0%	33.4
30	Nashville	20.8	63.2%	7.2	21.7%	1.1	3.5%	33.0
31	San Antonio	21.9	75.2%	3.9	13.2%	2.5	8.7%	29.2
32	Kahului	0.0	0.0%	1.1	4.9%	1.7	7.9%	22.0
33	London	0.0	0.0%	5.1	29.9%	7.8	45.8%	17.0
34	Vancouver	0.0	0.0%	0.9	6.1%	5.2	35.5%	14.7
35	Manila	0.0	0.0%	0.8	6.1%	3.8	31.0%	12.4
36	Cancun	0.1	0.7%	6.8	42.7%	6.0	38.0%	15.9
37	Charlotte	1.0	5.7%	11.8	66.1%	1.5	8.2%	17.8
38	El Paso	14.2	79.0%	3.6	20.2%	0.1	0.8%	18.0
39	Kauai Island	0.0	0.0%	0.9	6.1%	1.7	11.4%	15.0
40	Tampa / St. Petersburg	6.3	36.9%	4.8	28.4%	2.5	14.8%	16.9
41	Indianapolis	4.5	27.7%	3.9	23.7%	1.6	10.0%	16.4
42	Milwaukee	6.8	42.9%	2.6	16.5%	1.0	6.2%	15.8
43	Raleigh / Durham	4.9	31.4%	4.6	29.0%	2.1	13.6%	15.7
44	Tokyo	0.0	0.0%	2.8	22.3%	6.9	56.2%	12.4
45	Mexico City	0.0	0.1%	3.1	40.2%	4.0	51.1%	7.8
46	Pittsburgh	4.6	33.9%	4.2	31.5%	2.9	21.9%	13.4
47	Omaha	4.8	38.2%	2.7	21.3%	1.1	8.8%	12.6
48	Columbus	5.0	40.4%	3.3	26.3%	1.3	10.2%	12.4
49	Hartford	4.3	34.2%	3.2	25.5%	2.5	19.5%	12.7
50	Cleveland	3.1	28.8%	1.5	14.1%	4.8	44.9%	10.7
Top 50 Markets		1,977.9	65.5%	401.2	11.3%	356.9	10.0%	3,504.4
Total True PDEW / Share		2,038.5	49.5%	536.2	13.0%	515.2	12.5%	4,119.8

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McClellan Palomar Airport - Carlsbad, California



Air Carrier Usage at 50 Largest True O&D Passenger Markets at SAN Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Delta		Alaska		Spirit		Total PDEW
		PDEW	Share	PDEW	Share	PDEW	Share	
1	San Francisco Bay Area	7.8	1.0%	0.1	0.0%	0.4	0.0%	762.8
2	Las Vegas	0.8	0.4%	0.0	0.0%	52.6	23.7%	221.6
3	Chicago	5.1	2.7%	1.7	0.9%	1.7	0.9%	189.5
4	Sacramento	2.6	1.3%	0.0	0.0%	0.0	0.0%	204.8
5	New York / Newark	35.5	22.5%	1.3	0.8%	0.0	0.0%	157.9
6	Phoenix / Mesa	1.0	0.6%	0.0	0.0%	0.0	0.0%	153.0
7	Denver	1.4	1.0%	0.0	0.0%	0.6	0.4%	138.5
8	Dallas / Ft. Worth	1.5	1.4%	2.2	2.1%	13.0	12.2%	106.2
9	Washington / Baltimore	8.5	7.3%	0.2	0.1%	0.1	0.1%	115.7
10	Houston	1.2	1.0%	0.0	0.0%	4.0	3.5%	112.6
11	Seattle / Tacoma	12.7	11.7%	66.0	60.8%	0.0	0.0%	108.5
12	Reno	1.5	1.6%	0.0	0.0%	0.0	0.0%	95.0
13	Albuquerque	1.0	1.3%	0.0	0.0%	0.0	0.0%	76.5
14	Portland, OR	1.2	1.7%	33.4	45.9%	11.7	16.1%	72.8
15	Tucson	0.0	0.0%	0.0	0.0%	0.0	0.0%	77.0
16	South Florida	11.8	19.2%	0.0	0.1%	1.3	2.1%	61.3
17	Boston	3.6	5.8%	12.8	20.6%	0.1	0.1%	62.3
18	Honolulu	2.3	5.3%	13.1	30.3%	0.0	0.0%	43.1
19	Atlanta	31.2	56.2%	0.1	0.1%	0.0	0.1%	55.5
20	Orlando / Sanford	7.4	13.5%	12.3	22.4%	0.0	0.0%	55.1
21	Salt Lake City	25.6	58.2%	7.3	16.7%	0.0	0.0%	44.0
22	Minneapolis	28.3	66.6%	0.2	0.6%	0.0	0.0%	42.4
23	Philadelphia	4.8	11.0%	0.0	0.1%	0.1	0.1%	43.9
24	Austin	1.8	4.0%	0.0	0.0%	0.0	0.0%	45.2
25	San Jose Del Cabo	0.1	0.2%	24.2	65.4%	11.4	30.8%	37.0
26	Kansas City	2.2	6.1%	0.0	0.1%	0.0	0.0%	36.6
27	St Louis	3.0	8.0%	0.0	0.0%	0.0	0.0%	37.7
28	Detroit	19.2	58.6%	0.0	0.0%	0.5	1.6%	32.9
29	New Orleans	2.7	8.0%	0.0	0.1%	0.0	0.1%	33.4
30	Nashville	3.1	9.5%	0.0	0.0%	0.0	0.0%	33.0
31	San Antonio	0.8	2.9%	0.0	0.0%	0.0	0.0%	29.2
32	Kahului	0.5	2.4%	15.8	71.9%	0.0	0.0%	22.0
33	London	4.1	24.3%	0.0	0.0%	0.0	0.0%	17.0
34	Vancouver	2.7	18.4%	5.9	40.0%	0.0	0.0%	14.7
35	Manila	7.7	62.5%	0.0	0.4%	0.0	0.0%	12.4
36	Cancun	2.5	15.8%	0.0	0.3%	0.0	0.0%	15.9
37	Charlotte	3.5	19.8%	0.0	0.1%	0.0	0.0%	17.8
38	El Paso	0.0	0.0%	0.0	0.0%	0.0	0.0%	18.0
39	Kauai Island	0.4	2.7%	9.1	60.6%	0.0	0.0%	15.0
40	Tampa / St. Petersburg	2.7	16.1%	0.0	0.0%	0.0	0.1%	16.9
41	Indianapolis	5.0	30.3%	0.0	0.0%	0.0	0.0%	16.4
42	Milwaukee	2.1	13.2%	0.0	0.0%	0.0	0.0%	15.8
43	Raleigh / Durham	4.0	25.4%	0.0	0.1%	0.0	0.0%	15.7
44	Tokyo	2.6	21.3%	0.0	0.3%	0.0	0.0%	12.4
45	Mexico City	0.3	3.5%	0.4	5.1%	0.0	0.0%	7.8
46	Pittsburgh	1.7	12.5%	0.0	0.0%	0.0	0.0%	13.4
47	Omaha	1.9	15.2%	0.0	0.2%	0.0	0.0%	12.6
48	Columbus	2.9	23.1%	0.0	0.0%	0.0	0.0%	12.4
49	Hartford	2.6	20.7%	0.0	0.0%	0.0	0.0%	12.7
50	Cleveland	0.8	7.5%	0.0	0.0%	0.0	0.0%	10.7
<i>Top 50 Markets</i>		377.8	7.8%	206.6	5.8%	97.5	2.7%	3,567.4
Total True PDEW / Share		400.8	9.7%	252.9	6.1%	97.6	2.4%	4,119.8

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McClellan Palomar Airport - Carlsbad, California



Airline Revenue and Average Fares at 50 Largest True O&D Passenger Markets at SAN Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Southwest		American		United		Average Fare
		RDEW	Fare	RDEW	Fare	RDEW	Fare	
1	San Francisco Bay Area	\$67,660	\$118	\$644	\$129	\$10,985	\$125	\$119
2	Las Vegas	\$16,942	\$102	\$172	\$130	\$76	\$119	\$86
3	Chicago	\$20,996	\$179	\$7,886	\$209	\$5,263	\$229	\$191
4	Sacramento	\$24,006	\$121	\$220	\$142	\$263	\$142	\$121
5	New York / Newark	\$1,774	\$181	\$8,562	\$254	\$13,604	\$327	\$271
6	Phoenix / Mesa	\$13,762	\$117	\$4,092	\$122	\$53	\$123	\$118
7	Denver	\$8,220	\$123	\$592	\$149	\$3,692	\$168	\$127
8	Dallas / Ft. Worth	\$7,134	\$148	\$8,618	\$229	\$569	\$203	\$172
9	Washington / Baltimore	\$11,038	\$222	\$6,155	\$262	\$10,898	\$357	\$269
10	Houston	\$14,410	\$186	\$1,361	\$196	\$5,362	\$237	\$193
11	Seattle / Tacoma	\$2,697	\$110	\$131	\$150	\$434	\$134	\$131
12	Reno	\$10,020	\$114	\$390	\$143	\$396	\$136	\$116
13	Albuquerque	\$9,676	\$142	\$960	\$155	\$166	\$171	\$143
14	Portland, OR	\$2,618	\$111	\$68	\$137	\$239	\$135	\$110
15	Tucson	\$7,496	\$106	\$726	\$130	\$54	\$138	\$108
16	South Florida	\$1,852	\$181	\$7,248	\$252	\$2,040	\$245	\$236
17	Boston	\$587	\$172	\$2,050	\$224	\$1,666	\$223	\$227
18	Honolulu	\$0	\$0	\$602	\$241	\$1,356	\$241	\$253
19	Atlanta	\$2,705	\$190	\$1,400	\$204	\$478	\$196	\$233
20	Orlando / Sanford	\$3,369	\$181	\$2,290	\$197	\$1,061	\$217	\$194
21	Salt Lake City	\$1,009	\$112	\$165	\$137	\$95	\$141	\$132
22	Minneapolis	\$673	\$139	\$897	\$168	\$265	\$169	\$201
23	Philadelphia	\$1,428	\$180	\$7,236	\$295	\$1,367	\$224	\$255
24	Austin	\$6,010	\$189	\$1,365	\$184	\$655	\$183	\$187
25	San Jose Del Cabo	\$0	\$0	\$192	\$187	\$55	\$190	\$166
26	Kansas City	\$4,524	\$184	\$1,028	\$184	\$305	\$203	\$181
27	St Louis	\$3,843	\$179	\$1,953	\$196	\$413	\$218	\$185
28	Detroit	\$1,194	\$191	\$1,048	\$224	\$323	\$246	\$240
29	New Orleans	\$4,105	\$192	\$751	\$235	\$1,247	\$233	\$205
30	Nashville	\$4,355	\$209	\$1,393	\$194	\$259	\$225	\$205
31	San Antonio	\$3,652	\$167	\$723	\$188	\$459	\$180	\$171
32	Kahului	\$0	\$0	\$225	\$209	\$358	\$206	\$266
33	London	\$0	\$0	\$2,819	\$553	\$5,230	\$671	\$859
34	Vancouver	\$0	\$0	\$165	\$184	\$974	\$187	\$222
35	Manilla	\$0	\$0	\$211	\$280	\$1,138	\$296	\$589
36	Cancun	\$18	\$158	\$2,033	\$299	\$1,754	\$290	\$295
37	Charlotte	\$190	\$187	\$3,420	\$291	\$348	\$239	\$268
38	El Paso	\$2,438	\$172	\$774	\$213	\$36	\$247	\$181
39	Kauai Island	\$0	\$0	\$208	\$226	\$419	\$246	\$273
40	Tampa / St. Petersburg	\$1,308	\$209	\$1,227	\$255	\$638	\$254	\$240
41	Indianapolis	\$975	\$215	\$907	\$233	\$401	\$245	\$209
42	Milwaukee	\$1,310	\$193	\$555	\$213	\$222	\$227	\$194
43	Raleigh / Durham	\$1,047	\$213	\$1,166	\$256	\$540	\$253	\$244
44	Tokyo	\$0	\$0	\$1,212	\$441	\$4,171	\$601	\$956
45	Mexico City	\$0	\$37	\$718	\$230	\$900	\$226	\$277
46	Pittsburgh	\$956	\$210	\$982	\$232	\$696	\$237	\$226
47	Omaha	\$904	\$188	\$514	\$191	\$221	\$199	\$177
48	Columbus	\$1,169	\$234	\$834	\$256	\$325	\$258	\$244
49	Hartford	\$940	\$218	\$817	\$253	\$633	\$256	\$244
50	Cleveland	\$637	\$206	\$379	\$250	\$1,194	\$248	\$234
Total True PDEW / Share		\$281,450	\$138	\$135,990	\$263	\$155,768	\$326	\$207

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McClellan Palomar Airport - Carlsbad, California



Airline Revenue and Average Fares at 50 Largest True O&D Passenger Markets at SAN Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Delta		Alaska		Spirit		Average Fare
		RDEW	Fare	RDEW	Fare	RDEW	Fare	
1	San Francisco Bay Area	\$915	\$118	\$14	\$126	\$19	\$50	\$119
2	Las Vegas	\$98	\$116	\$0	\$0	\$1,773	\$34	\$86
3	Chicago	\$1,070	\$211	\$364	\$212	\$236	\$135	\$191
4	Sacramento	\$312	\$118	\$5	\$272	\$0	\$0	\$121
5	New York / Newark	\$9,811	\$276	\$274	\$206	\$5	\$214	\$271
6	Phoenix / Mesa	\$101	\$104	\$0	\$0	\$0	\$0	\$118
7	Denver	\$196	\$140	\$1	\$152	\$42	\$73	\$127
8	Dallas / Ft. Worth	\$276	\$184	\$443	\$202	\$1,098	\$84	\$172
9	Washington / Baltimore	\$2,204	\$260	\$48	\$275	\$15	\$180	\$269
10	Houston	\$236	\$199	\$2	\$265	\$275	\$70	\$193
11	Seattle / Tacoma	\$1,512	\$119	\$9,253	\$140	\$0	\$0	\$131
12	Reno	\$208	\$141	\$6	\$228	\$0	\$0	\$116
13	Albuquerque	\$146	\$147	\$0	\$0	\$0	\$0	\$143
14	Portland, OR	\$150	\$123	\$4,352	\$130	\$541	\$46	\$110
15	Tucson	\$0	\$0	\$0	\$0	\$0	\$0	\$108
16	South Florida	\$2,879	\$244	\$12	\$251	\$257	\$202	\$236
17	Boston	\$838	\$234	\$2,794	\$218	\$9	\$159	\$227
18	Honolulu	\$560	\$246	\$3,226	\$247	\$0	\$0	\$253
19	Atlanta	\$8,203	\$263	\$15	\$184	\$7	\$145	\$233
20	Orlando / Sanford	\$1,506	\$203	\$2,383	\$194	\$0	\$0	\$194
21	Salt Lake City	\$3,861	\$151	\$668	\$91	\$0	\$0	\$132
22	Minneapolis	\$5,207	\$184	\$50	\$202	\$1	\$81	\$201
23	Philadelphia	\$1,060	\$219	\$6	\$178	\$9	\$167	\$255
24	Austin	\$330	\$182	\$0	\$0	\$0	\$0	\$187
25	San Jose Del Cabo	\$16	\$192	\$4,352	\$180	\$1,531	\$134	\$166
26	Kansas City	\$401	\$179	\$5	\$237	\$0	\$43	\$181
27	St Louis	\$576	\$192	\$0	\$0	\$0	\$0	\$185
28	Detroit	\$5,089	\$264	\$2	\$125	\$94	\$182	\$240
29	New Orleans	\$608	\$227	\$12	\$331	\$2	\$68	\$205
30	Nashville	\$638	\$204	\$0	\$0	\$0	\$0	\$205
31	San Antonio	\$154	\$185	\$1	\$136	\$0	\$0	\$171
32	Kahului	\$119	\$224	\$4,347	\$275	\$0	\$0	\$266
33	London	\$2,351	\$569	\$0	\$0	\$0	\$0	\$859
34	Vancouver	\$485	\$180	\$1,104	\$188	\$0	\$0	\$222
35	Manila	\$2,805	\$362	\$30	\$677	\$0	\$0	\$589
36	Cancun	\$675	\$268	\$13	\$266	\$0	\$0	\$295
37	Charlotte	\$813	\$231	\$4	\$242	\$0	\$0	\$268
38	El Paso	\$0	\$0	\$0	\$0	\$0	\$0	\$181
39	Kauai Island	\$102	\$253	\$2,521	\$277	\$0	\$0	\$273
40	Tampa / St. Petersburg	\$763	\$279	\$2	\$285	\$4	\$251	\$240
41	Indianapolis	\$900	\$181	\$1	\$318	\$0	\$0	\$209
42	Milwaukee	\$469	\$225	\$0	\$0	\$0	\$0	\$194
43	Raleigh / Durham	\$1,043	\$262	\$2	\$216	\$0	\$0	\$244
44	Tokyo	\$1,728	\$657	\$5	\$145	\$0	\$0	\$956
45	Mexico City	\$51	\$188	\$92	\$231	\$0	\$0	\$277
46	Pittsburgh	\$393	\$235	\$0	\$0	\$0	\$0	\$226
47	Omaha	\$286	\$150	\$4	\$151	\$0	\$0	\$177
48	Columbus	\$692	\$242	\$2	\$550	\$0	\$0	\$244
49	Hartford	\$695	\$265	\$1	\$165	\$0	\$0	\$244
50	Cleveland	\$206	\$256	\$0	\$0	\$0	\$0	\$234
Total True RDEW / Fare		\$107,146	\$287	\$44,209	\$178	\$5,952	\$61	\$207

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McClellan Palomar Airport - Carlsbad, California



Air Carrier Usage at 50 Largest True O&D Passenger Markets at LAX Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Southwest		American		United		Total PDEW
		PDEW	Share	PDEW	Share	PDEW	Share	
1	San Francisco Bay Area	80.0	63.8%	6.8	5.4%	8.6	6.9%	125.4
2	Las Vegas	19.9	42.8%	6.5	14.1%	3.6	7.7%	46.5
3	Chicago	20.5	62.4%	4.3	13.0%	4.4	13.4%	32.8
4	Sacramento	16.2	75.7%	1.1	5.2%	1.4	6.3%	21.4
5	New York / Newark	1.1	3.3%	6.8	19.9%	11.2	32.7%	34.2
6	Phoenix / Mesa	6.4	56.6%	3.2	27.9%	0.7	6.1%	11.4
7	Denver	5.7	36.0%	1.4	9.1%	4.7	29.4%	15.8
8	Dallas / Ft. Worth	18.5	57.1%	5.7	17.5%	0.8	2.4%	32.5
9	Washington / Baltimore	2.7	14.9%	4.7	26.1%	6.7	37.6%	18.0
10	Houston	9.5	62.9%	0.9	6.0%	3.3	21.9%	15.2
11	Seattle / Tacoma	1.0	6.1%	0.2	1.2%	0.9	5.8%	16.1
12	Reno	4.4	67.1%	1.5	23.4%	0.5	7.0%	6.6
13	Albuquerque	3.5	71.4%	1.0	19.6%	0.3	6.5%	4.9
14	Portland, OR	0.8	13.8%	0.1	2.3%	0.3	5.9%	5.9
15	Tucson	3.3	67.3%	1.2	23.8%	0.4	7.6%	5.0
16	South Florida	0.7	3.8%	6.7	38.3%	0.9	5.2%	17.4
17	Boston	0.2	2.0%	3.2	29.9%	1.7	16.0%	10.9
18	Honolulu	0.0	0.0%	1.3	15.8%	2.1	24.7%	8.5
19	Atlanta	1.5	21.5%	0.9	12.7%	0.3	4.0%	7.2
20	Orlando / Sanford	0.6	8.0%	2.0	28.9%	1.3	19.5%	6.9
21	Salt Lake City	2.4	33.1%	0.8	10.3%	0.5	6.4%	7.4
22	Minneapolis	0.4	5.4%	0.5	6.8%	0.7	9.0%	7.6
23	Philadelphia	0.4	5.9%	4.3	63.0%	0.7	9.9%	6.9
24	Austin	1.2	31.4%	1.6	43.1%	0.5	13.8%	3.8
25	San Jose Del Cabo	0.0	0.0%	1.7	41.4%	0.7	17.8%	4.1
26	Kansas City	3.0	60.5%	0.5	9.4%	0.3	6.3%	4.9
27	St Louis	1.5	39.8%	1.8	46.6%	0.2	4.6%	3.9
28	Detroit	0.6	10.6%	0.7	12.5%	0.2	3.9%	5.2
29	New Orleans	1.3	30.8%	0.4	8.8%	0.9	21.6%	4.1
30	Nashville	1.9	41.8%	1.5	33.7%	0.2	4.7%	4.5
31	San Antonio	1.2	45.9%	0.5	19.3%	0.8	30.9%	2.7
32	Kahului	0.0	0.0%	1.3	28.9%	1.1	24.4%	4.5
33	London	0.0	0.0%	2.3	38.5%	2.9	47.2%	6.1
34	Vancouver	0.0	0.0%	0.2	4.2%	0.5	8.9%	5.9
35	Manila	0.0	0.0%	0.7	6.8%	3.1	31.4%	9.8
36	Cancun	0.1	1.1%	0.5	9.1%	2.4	43.1%	5.5
37	Charlotte	0.1	4.6%	2.1	68.9%	0.3	9.2%	3.1
38	El Paso	1.9	66.4%	0.9	30.5%	0.0	1.6%	2.9
39	Kauai Island	0.0	0.0%	1.4	40.7%	0.9	26.1%	3.3
40	Tampa / St. Petersburg	0.6	25.2%	0.6	24.2%	0.3	11.9%	2.5
41	Indianapolis	0.5	21.8%	0.7	29.6%	0.3	13.3%	2.5
42	Milwaukee	1.8	58.6%	0.3	10.4%	0.3	9.6%	3.1
43	Raleigh / Durham	0.3	13.1%	1.0	37.2%	0.3	11.8%	2.6
44	Tokyo	0.0	0.0%	1.1	22.9%	1.5	32.1%	4.7
45	Mexico City	0.0	0.0%	0.2	5.2%	1.3	36.2%	3.5
46	Pittsburgh	0.5	22.6%	0.9	37.6%	0.6	24.8%	2.3
47	Omaha	0.7	40.2%	0.4	23.9%	0.3	15.0%	1.8
48	Columbus	0.4	19.1%	0.7	32.2%	0.2	11.2%	2.2
49	Hartford	0.3	16.4%	0.9	47.8%	0.3	14.5%	1.8
50	Cleveland	0.2	13.0%	0.2	14.6%	0.8	64.1%	1.3
Top 50 Markets		218.7	38.1%	90.7	15.9%	77.7	13.6%	586.7
Total True PDEW / Share		224.1	29.7%	141.6	18.8%	131.5	17.5%	753.4

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McClellan Palomar Airport - Carlsbad, California



Air Carrier Usage at 50 Largest True O&D Passenger Markets at LAX Calendar Year 2014

Approximates 100% Sample - Directional Journeyed Passengers

Rank	Airport / Multiple Airport Metro Area	Delta		Virgin America		Alaska		Total PDEW
		PDEW	Share	PDEW	Share	PDEW	Share	
1	San Francisco Bay Area	17.3	13.8%	12.0	9.6%	0.7	0.6%	125.4
2	Las Vegas	4.8	10.4%	6.3	13.6%	0.0	0.0%	46.5
3	Chicago	1.0	3.1%	1.4	4.2%	0.1	0.3%	32.8
4	Sacramento	2.6	12.2%	0.0	0.0%	0.1	0.6%	21.4
5	New York / Newark	6.0	17.7%	5.6	16.5%	0.1	0.3%	34.2
6	Phoenix / Mesa	1.1	9.3%	0.0	0.0%	0.0	0.2%	11.4
7	Denver	0.2	1.4%	0.0	0.0%	0.1	0.4%	15.8
8	Dallas / Ft. Worth	0.3	1.0%	5.6	17.3%	0.1	0.4%	32.5
9	Washington / Baltimore	1.0	5.8%	1.7	9.6%	1.0	5.3%	18.0
10	Houston	0.3	1.9%	0.0	0.0%	0.0	0.1%	15.2
11	Seattle / Tacoma	2.7	16.5%	2.8	17.4%	8.5	52.9%	16.1
12	Reno	0.0	0.0%	0.0	0.0%	0.2	2.5%	6.8
13	Albuquerque	0.1	1.5%	0.0	0.0%	0.0	1.0%	4.9
14	Portland, OR	1.1	18.7%	0.1	1.6%	3.4	57.6%	5.9
15	Tucson	0.0	0.0%	0.0	0.0%	0.1	1.3%	5.0
16	South Florida	1.4	7.8%	3.5	19.9%	0.2	1.0%	17.4
17	Boston	1.3	11.7%	1.7	15.6%	0.2	1.4%	10.9
18	Honolulu	1.7	20.4%	0.0	0.0%	0.1	0.9%	8.5
19	Atlanta	4.4	61.0%	0.0	0.0%	0.0	0.1%	7.2
20	Orlando / Sanford	2.0	29.0%	0.8	11.6%	0.1	0.8%	6.9
21	Salt Lake City	3.3	44.8%	0.0	0.0%	0.4	5.2%	7.4
22	Minneapolis	4.4	57.4%	0.0	0.0%	0.0	0.1%	7.6
23	Philadelphia	0.5	7.0%	0.9	13.0%	0.0	0.0%	6.9
24	Austin	0.3	7.7%	0.1	1.6%	0.1	1.8%	3.8
25	San Jose Del Cabo	0.0	0.2%	0.0	0.2%	1.6	40.4%	4.1
26	Kansas City	1.0	20.1%	0.0	0.0%	0.0	0.1%	4.9
27	St Louis	0.3	6.5%	0.0	0.0%	0.0	1.2%	3.9
28	Detroit	3.0	56.6%	0.0	0.0%	0.0	0.0%	5.2
29	New Orleans	1.6	38.1%	0.0	0.0%	0.0	0.0%	4.1
30	Nashville	0.8	17.0%	0.0	0.0%	0.1	1.5%	4.5
31	San Antonio	0.1	3.9%	0.0	0.0%	0.0	0.0%	2.7
32	Kahului	0.8	16.9%	0.0	0.0%	0.1	2.0%	4.5
33	London	0.8	13.6%	0.0	0.6%	0.0	0.1%	6.1
34	Vancouver	0.1	1.7%	0.0	0.0%	5.0	85.2%	5.9
35	Manila	6.0	61.6%	0.0	0.0%	0.0	0.1%	9.8
36	Cancun	1.6	28.6%	0.9	16.1%	0.0	0.4%	5.5
37	Charlotte	0.5	17.2%	0.0	0.0%	0.0	0.0%	3.1
38	El Paso	0.0	0.0%	0.0	0.0%	0.0	1.6%	2.9
39	Kauai Island	0.3	9.7%	0.0	0.0%	0.1	2.6%	3.3
40	Tampa / St. Petersburg	0.9	35.5%	0.0	0.0%	0.0	0.0%	2.5
41	Indianapolis	0.7	29.4%	0.0	0.0%	0.0	1.9%	2.5
42	Milwaukee	0.5	16.2%	0.0	0.0%	0.0	0.0%	3.1
43	Raleigh / Durham	1.0	37.2%	0.0	0.0%	0.0	0.3%	2.6
44	Tokyo	2.1	44.9%	0.0	0.0%	0.0	0.1%	4.7
45	Mexico City	0.0	0.7%	0.0	0.0%	2.0	57.8%	3.5
46	Pittsburgh	0.3	13.5%	0.0	0.0%	0.0	1.4%	2.3
47	Omaha	0.2	11.0%	0.0	0.0%	0.0	0.2%	1.8
48	Columbus	0.8	36.0%	0.0	0.0%	0.0	1.4%	2.2
49	Hartford	0.3	19.1%	0.0	0.0%	0.0	2.1%	1.8
50	Cleveland	0.1	6.5%	0.0	0.0%	0.0	0.0%	1.3
Top 50 Markets		87.9	19.3%	45.9	7.7%	24.5	4.3%	516.7
Total True PDEW / Share		127.9	17.0%	43.4	5.8%	37.5	5.0%	753.4

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McClellan Palomar Airport - Carlsbad, California



Airline Revenue and Average Fares at 50 Largest True O&D Passenger Markets at LAX Calendar Year 2014

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Southwest		American		United		Average Fare
		RDEW	Fare	RDEW	Fare	RDEW	Fare	
1	San Francisco Bay Area	\$8,233	\$103	\$775	\$114	\$968	\$112	\$104
2	Las Vegas	\$1,986	\$100	\$703	\$107	\$388	\$108	\$97
3	Chicago	\$3,570	\$175	\$959	\$225	\$1,014	\$231	\$191
4	Sacramento	\$1,869	\$115	\$156	\$140	\$171	\$126	\$117
5	New York / Newark	\$181	\$161	\$2,632	\$387	\$3,412	\$305	\$311
6	Phoenix / Mesa	\$719	\$112	\$421	\$132	\$86	\$123	\$119
7	Denver	\$683	\$120	\$230	\$160	\$788	\$169	\$135
8	Dallas / Ft. Worth	\$2,626	\$142	\$1,173	\$207	\$150	\$191	\$160
9	Washington / Baltimore	\$567	\$212	\$1,150	\$245	\$1,841	\$273	\$251
10	Houston	\$1,713	\$179	\$185	\$202	\$824	\$248	\$192
11	Seattle / Tacoma	\$111	\$113	\$31	\$157	\$127	\$135	\$134
12	Reno	\$497	\$113	\$214	\$139	\$59	\$128	\$121
13	Albuquerque	\$494	\$141	\$161	\$167	\$49	\$153	\$147
14	Portland, OR	\$95	\$117	\$20	\$152	\$52	\$149	\$144
15	Tucson	\$365	\$109	\$168	\$143	\$44	\$117	\$118
16	South Florida	\$100	\$152	\$1,740	\$262	\$198	\$218	\$234
17	Boston	\$34	\$162	\$817	\$252	\$434	\$250	\$252
18	Honolulu	\$0	\$0	\$313	\$232	\$557	\$264	\$263
19	Atlanta	\$303	\$197	\$189	\$208	\$63	\$221	\$249
20	Orlando / Sanford	\$103	\$188	\$502	\$252	\$325	\$243	\$244
21	Salt Lake City	\$282	\$107	\$106	\$139	\$62	\$133	\$128
22	Minneapolis	\$52	\$124	\$92	\$178	\$109	\$157	\$194
23	Philadelphia	\$69	\$172	\$1,223	\$282	\$148	\$218	\$262
24	Austin	\$195	\$163	\$321	\$197	\$105	\$201	\$185
25	San Jose Del Cabo	\$0	\$230	\$347	\$207	\$155	\$215	\$208
26	Kansas City	\$529	\$179	\$94	\$204	\$57	\$186	\$187
27	St Louis	\$284	\$183	\$386	\$213	\$37	\$210	\$199
28	Detroit	\$91	\$165	\$134	\$204	\$52	\$255	\$243
29	New Orleans	\$247	\$197	\$80	\$224	\$199	\$225	\$228
30	Nashville	\$386	\$205	\$370	\$244	\$55	\$262	\$225
31	San Antonio	\$228	\$186	\$104	\$201	\$183	\$222	\$200
32	Kahului	\$0	\$0	\$352	\$271	\$358	\$326	\$297
33	London	\$0	\$0	\$1,610	\$686	\$2,129	\$739	\$894
34	Vancouver	\$0	\$0	\$38	\$153	\$88	\$169	\$183
35	Manila	\$0	\$0	\$384	\$582	\$1,745	\$569	\$657
36	Cancun	\$11	\$179	\$131	\$260	\$700	\$293	\$290
37	Charlotte	\$26	\$188	\$677	\$321	\$67	\$239	\$290
38	El Paso	\$277	\$145	\$146	\$166	\$9	\$185	\$153
39	Kauai Island	\$0	\$0	\$378	\$280	\$276	\$318	\$303
40	Tampa / St. Petersburg	\$116	\$186	\$145	\$243	\$72	\$245	\$235
41	Indianapolis	\$93	\$171	\$178	\$242	\$74	\$223	\$219
42	Milwaukee	\$328	\$181	\$66	\$205	\$62	\$211	\$189
43	Raleigh / Durham	\$58	\$172	\$234	\$242	\$70	\$228	\$232
44	Tokyo	\$0	\$0	\$764	\$708	\$1,075	\$709	\$994
45	Mexico City	\$0	\$30	\$41	\$231	\$289	\$231	\$231
46	Pittsburgh	\$100	\$194	\$227	\$265	\$149	\$263	\$246
47	Omaha	\$126	\$171	\$79	\$181	\$55	\$198	\$177
48	Columbus	\$78	\$185	\$174	\$244	\$62	\$248	\$233
49	Hartford	\$53	\$178	\$206	\$238	\$62	\$234	\$226
50	Cleveland	\$32	\$189	\$44	\$228	\$242	\$267	\$261
Total True PDEW / Share		\$29,032	\$130	\$42,243	\$325	\$45,704	\$388	\$283

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McClellan Palomar Airport - Carlsbad, California



Airline Revenue and Average Fares at 50 Largest True O&D Passenger Markets at LAX Calendar Year 2014

Approximates 100% Sample - Directional Journeyed Passengers

Rank	Airport / Multiple Airport Metro Area	Delta		Virgin America		Alaska		Average Fare
		RDEW	Fare	RDEW	Fare	RDEW	Fare	
1	San Francisco Bay Area	\$1,797	\$104	\$1,253	\$104	\$57	\$79	\$104
2	Las Vegas	\$613	\$127	\$616	\$97	\$0	\$152	\$97
3	Chicago	\$209	\$208	\$283	\$206	\$23	\$216	\$181
4	Sacramento	\$299	\$115	\$0	\$0	\$18	\$148	\$117
5	New York / Newark	\$1,786	\$296	\$1,726	\$306	\$28	\$278	\$311
6	Phoenix / Mesa	\$122	\$116	\$0	\$0	\$2	\$138	\$119
7	Denver	\$33	\$151	\$0	\$0	\$11	\$169	\$135
8	Dallas / Ft. Worth	\$60	\$184	\$1,020	\$182	\$23	\$193	\$160
9	Washington / Baltimore	\$243	\$232	\$449	\$260	\$228	\$240	\$251
10	Houston	\$59	\$208	\$0	\$0	\$4	\$261	\$182
11	Seattle / Tacoma	\$364	\$137	\$376	\$134	\$1,153	\$135	\$134
12	Reno	\$0	\$227	\$0	\$0	\$22	\$137	\$121
13	Albuquerque	\$13	\$170	\$0	\$0	\$9	\$180	\$147
14	Portland, OR	\$169	\$154	\$13	\$137	\$499	\$147	\$144
15	Tucson	\$0	\$0	\$0	\$0	\$10	\$151	\$118
16	South Florida	\$315	\$231	\$911	\$263	\$41	\$233	\$234
17	Boston	\$321	\$253	\$513	\$302	\$35	\$222	\$252
18	Honolulu	\$453	\$259	\$0	\$214	\$24	\$318	\$263
19	Atlanta	\$1,220	\$279	\$0	\$0	\$1	\$247	\$249
20	Orlando / Sanford	\$502	\$251	\$203	\$254	\$14	\$250	\$244
21	Salt Lake City	\$481	\$146	\$0	\$0	\$32	\$84	\$128
22	Minneapolis	\$854	\$195	\$0	\$0	\$1	\$150	\$184
23	Philadelphia	\$105	\$217	\$245	\$275	\$0	\$130	\$262
24	Austin	\$53	\$182	\$10	\$157	\$14	\$201	\$185
25	San Jose Del Cabo	\$1	\$165	\$1	\$222	\$329	\$201	\$206
26	Kansas City	\$214	\$218	\$0	\$0	\$0	\$134	\$187
27	St Louis	\$50	\$199	\$0	\$0	\$10	\$209	\$199
28	Detroit	\$875	\$295	\$0	\$0	\$0	\$361	\$243
29	New Orleans	\$402	\$257	\$0	\$0	\$0	\$387	\$228
30	Nashville	\$174	\$228	\$0	\$0	\$17	\$250	\$225
31	San Antonio	\$21	\$201	\$0	\$0	\$0	\$199	\$200
32	Kahului	\$233	\$307	\$0	\$356	\$35	\$391	\$297
33	London	\$483	\$584	\$0	\$6	\$1	\$240	\$894
34	Vancouver	\$17	\$170	\$0	\$0	\$762	\$152	\$183
35	Manila	\$3,481	\$578	\$0	\$0	\$11	\$1,174	\$657
36	Cancun	\$465	\$294	\$260	\$292	\$6	\$252	\$290
37	Charlotte	\$118	\$223	\$0	\$0	\$0	\$561	\$290
38	El Paso	\$0	\$0	\$0	\$0	\$8	\$172	\$153
39	Kauai Island	\$92	\$285	\$0	\$0	\$34	\$388	\$303
40	Tampa / St. Petersburg	\$235	\$268	\$0	\$188	\$0	\$304	\$235
41	Indianapolis	\$173	\$236	\$0	\$0	\$12	\$253	\$219
42	Milwaukee	\$105	\$212	\$0	\$0	\$0	\$0	\$189
43	Raleigh / Durham	\$236	\$244	\$0	\$0	\$2	\$303	\$232
44	Tokyo	\$2,214	\$1,046	\$0	\$0	\$1	\$327	\$994
45	Mexico City	\$7	\$289	\$0	\$437	\$415	\$208	\$231
46	Pittsburgh	\$76	\$248	\$0	\$0	\$8	\$268	\$246
47	Omaha	\$39	\$193	\$0	\$0	\$1	\$241	\$177
48	Columbus	\$194	\$243	\$0	\$0	\$8	\$258	\$233
49	Hartford	\$79	\$227	\$0	\$0	\$10	\$253	\$226
50	Cleveland	\$21	\$245	\$0	\$0	\$0	\$290	\$261
Total True RDEW / Fare		\$39,296	\$337	\$7,882	\$182	\$6,039	\$177	\$283

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McClellan Palomar Airport - Carlsbad, California



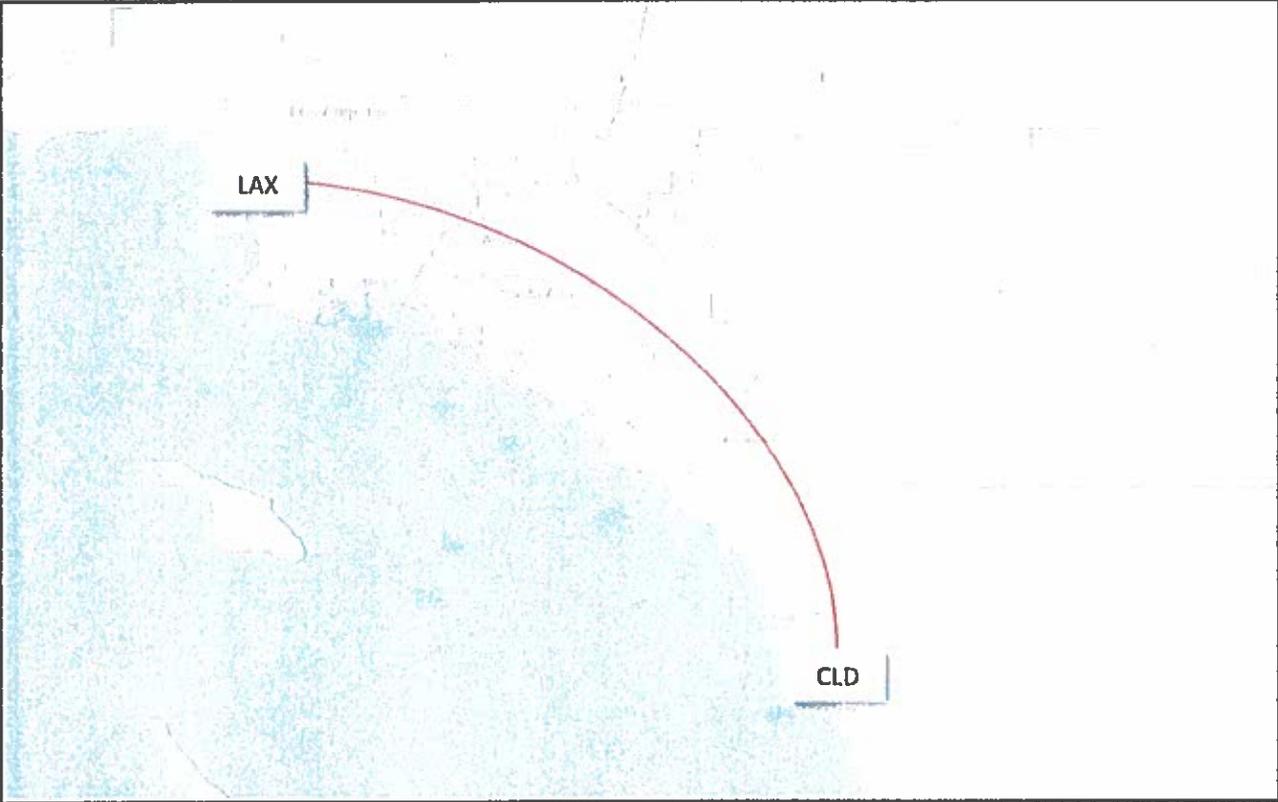
Section 4: Competitive Airports within the Region



- San Diego International Airport is 36 miles and a 45 minute drive from Carlsbad.
- Los Angeles International Airport is 91 miles and a 1 hour 28 minute drive from Carlsbad.
- John Wayne Airport is 53 miles and a 52 minute drive from Carlsbad.

During this study, Carlsbad Had Non-Stop Service to 1 Destination with a 2014 Average of 6.8 Departures and 205 Seats per Day

Service at CLD



Comparisons

Pax = Enplanements

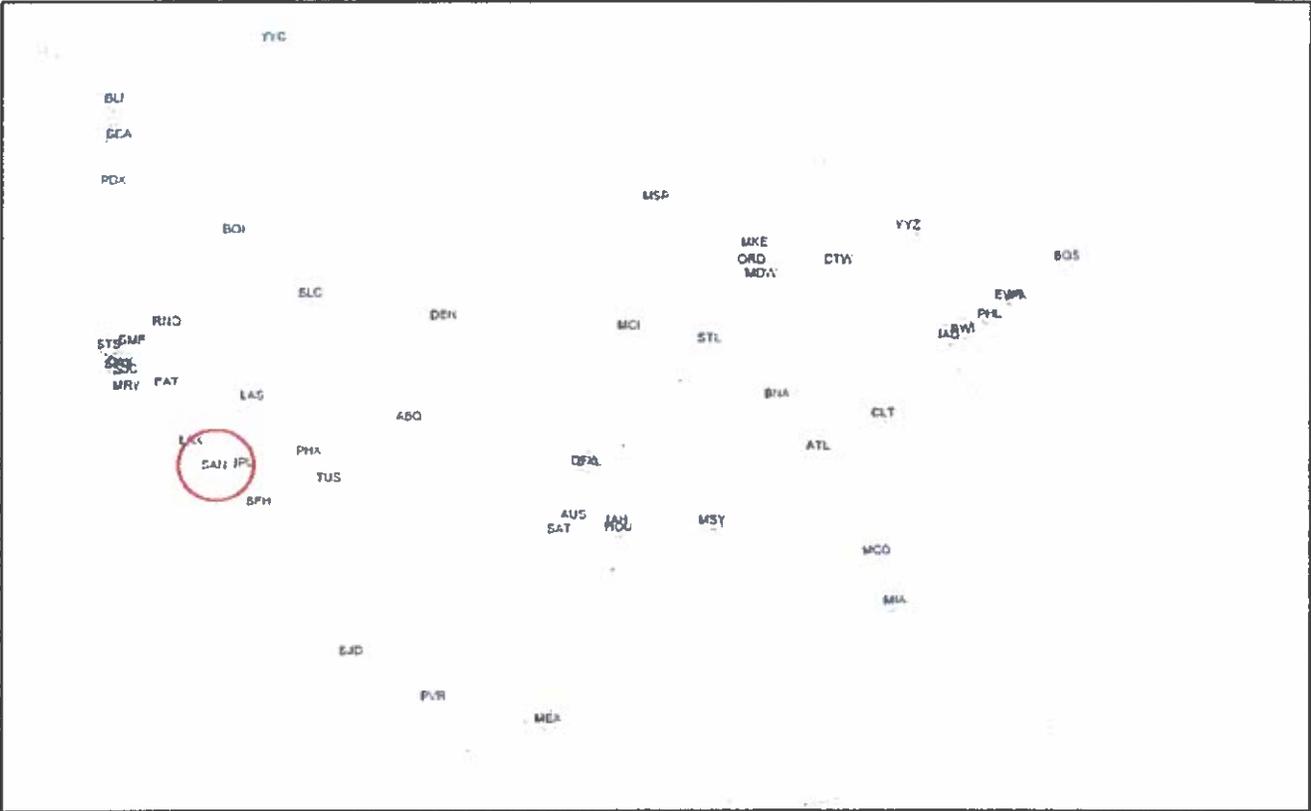
	CLD Catchment	CLD True Market	CLD Region*
Population - CY 2014	1,564,407	1,564,407	37,691,912
Personal Income (\$millions)	\$68,948	\$68,948	\$1,645,138
Earnings (\$millions)	\$49,892	\$49,892	\$1,208,698
O&D Passengers - CY 2014	#N/A	1,890,680	#N/A
O&D Passengers per Capita - CY 2014	#N/A	1.21	#N/A
O&D Passengers per \$million Income - CY 2014	#N/A	27.42	#N/A
O&D Passengers per \$million Earnings - CY 2014	#N/A	37.90	#N/A

*Carlsbad region includes California



San Diego Has Non-Stop Service to 58 Destinations with a July 2015 Average of 251 Departures and 36,331 Seats per Day

Service at SAN



Comparisons

Pax = Enplanements

	<u>CLD True Market</u>	<u>SAN Catchment</u>	<u>CLD Region*</u>
Population - CY 2014	1,564,407	3,140,069	37,691,912
Personal Income (\$millions)	\$68,948	\$146,956	\$1,645,138
Earnings (\$millions)	\$49,892	\$541,699	\$1,208,698
O&D Passengers - CY 2014	1,890,680	#N/A	#N/A
O&D Passengers per Capita - CY 2014	1.21	#N/A	#N/A
O&D Passengers per \$million Income - CY 2014	27.42	#N/A	#N/A
O&D Passengers per \$million Earnings - CY 2014	37.90	#N/A	#N/A

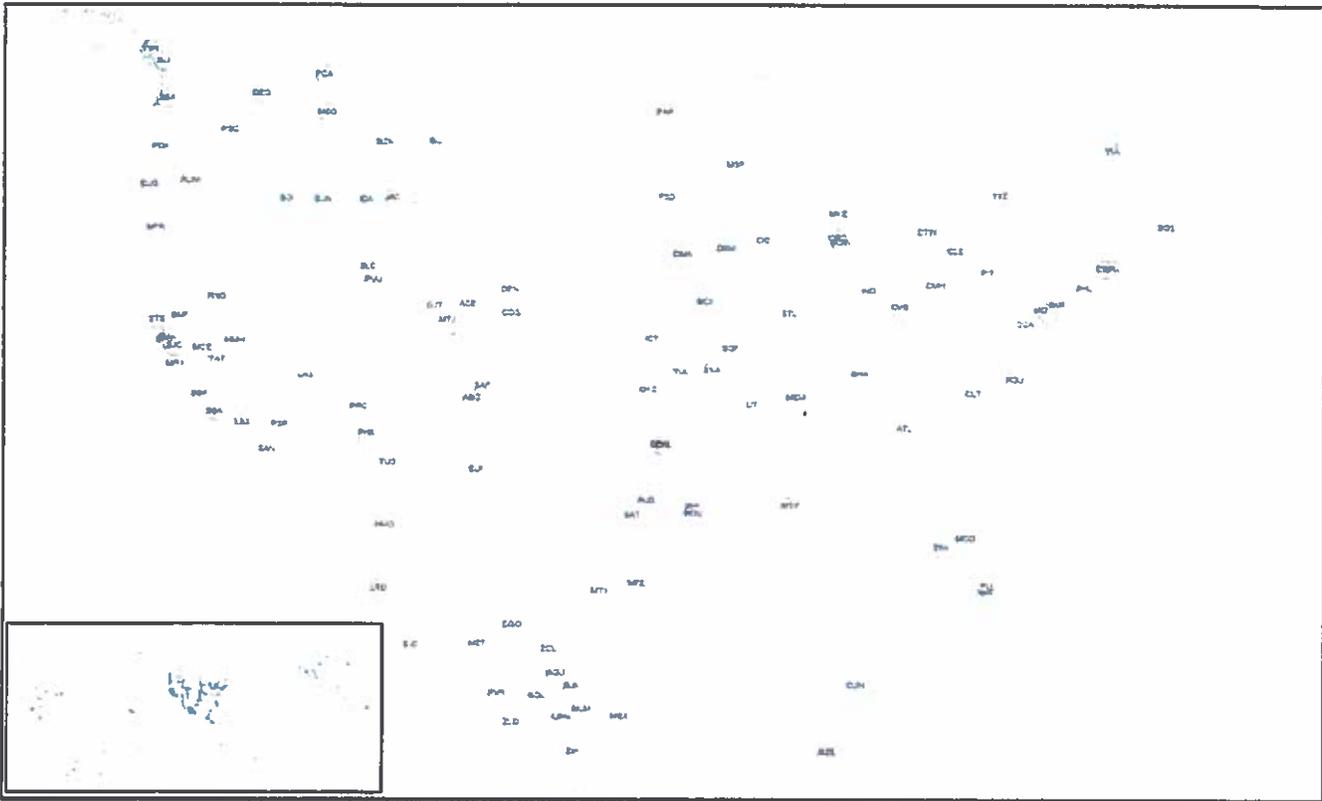
*Carlsbad region includes California



Los Angeles Has Non-Stop Service to 172 Destinations with an July 2015 Average of 1,189 Departures and 174,574 Seats per Day

Service at LAX

Los Angeles = LAX, SNA, ONT, LGB, PSP, BUR, SBA



Comparisons

Pax = Enplanements

	CLD True Market	LAX Catchment	CLD Region*
Population - CY 2014	1,564,407	18,081,569	37,691,912
Personal Income (\$millions)	\$68,948	\$742,169	\$1,645,138
Earnings (\$millions)	\$49,892	\$541,699	\$1,208,698
O&D Passengers - CY 2014	1,890,680	#N/A	#N/A
O&D Passengers per Capita - CY 2014	1.21	#N/A	#N/A
O&D Passengers per \$million Income - CY 2014	27.42	#N/A	#N/A
O&D Passengers per \$million Earnings - CY 2014	37.90	#N/A	#N/A

*Carlsbad region includes California



**Potential Pax/Rev Flows over Air Carrier Hubs to/from the Carlsbad Area
Calendar Year 2014**

Approximates 100% Sample - Directional Journeymen Passengers

Rank	Airport / Multiple Airport Metro Area	Los Angeles / United		Los Angeles / American		San Francisco / United	
		PDEW	RDEW	PDEW	RDEW	PDEW	RDEW
Share of Pax / Rev via Hub		75.8%	58.7%	73.5%	58.4%	57.2%	55.2%
1	San Francisco Bay Area	918.9	\$107,233	918.9	\$107,233	370.3	\$107,233
2	Las Vegas	287.2	\$25,747	287.2	\$25,747	0.0	\$0
3	Chicago	237.6	\$45,680	237.6	\$45,680	237.6	\$45,680
4	Sacramento	234.6	\$28,323	234.6	\$28,323	234.6	\$28,323
5	New York / Newark	205.4	\$56,910	205.4	\$56,910	205.4	\$56,910
6	Phoenix / Mesa	175.6	\$20,763	175.6	\$20,763	0.0	\$0
7	Denver	165.3	\$21,471	165.3	\$21,471	165.3	\$21,471
8	Dallas / Ft. Worth	144.4	\$24,611	144.4	\$24,611	144.4	\$24,611
9	Washington / Baltimore	141.8	\$37,909	141.8	\$37,909	141.8	\$37,909
10	Houston	134.6	\$26,033	134.6	\$26,033	134.6	\$26,033
11	Seattle / Tacoma	131.3	\$17,368	0.0	\$0	131.3	\$17,368
12	Reno	103.5	\$12,089	103.5	\$12,089	103.5	\$12,089
13	Albuquerque	83.8	\$12,092	83.8	\$12,092	0.0	\$0
14	Portland, OR	83.2	\$9,548	0.0	\$0	83.2	\$9,548
15	Tucson	83.0	\$9,014	83.0	\$9,014	0.0	\$0
16	South Florida	0.0	\$0	81.0	\$19,142	81.0	\$19,142
17	Boston	77.4	\$17,886	77.4	\$17,886	77.4	\$17,886
18	Honolulu	65.4	\$16,363	65.4	\$16,363	65.4	\$16,363
19	Atlanta	0.0	\$0	0.0	\$0	65.1	\$15,357
20	Orlando / Sanford	64.8	\$13,002	64.8	\$13,002	64.8	\$13,002
21	Salt Lake City	55.0	\$7,339	55.0	\$7,339	0.0	\$0
22	Minneapolis	52.8	\$10,632	0.0	\$0	52.8	\$10,632
23	Philadelphia	0.0	\$0	52.5	\$13,423	52.5	\$13,423
24	Austin	52.4	\$9,802	52.4	\$9,802	52.4	\$9,802
25	San Jose Del Cabo	47.4	\$8,142	47.4	\$8,142	0.0	\$0
26	Kansas City	0.0	\$0	0.0	\$0	43.5	\$7,897
27	St Louis	0.0	\$0	43.0	\$8,029	43.0	\$8,029
28	Detroit	0.0	\$0	0.0	\$0	0.0	\$0
29	New Orleans	39.4	\$8,247	0.0	\$0	39.4	\$8,247
30	Nashville	0.0	\$0	38.8	\$8,086	0.0	\$0
31	San Antonio	35.2	\$6,096	0.0	\$0	0.0	\$0
32	Kahului	31.5	\$8,360	31.5	\$8,360	31.5	\$8,360
33	London	25.7	\$21,997	25.7	\$21,997	25.7	\$21,997
34	Vancouver	23.1	\$4,959	0.0	\$0	23.1	\$4,959
35	Manila	0.0	\$0	0.0	\$0	0.0	\$0
36	Cancun	22.6	\$6,648	0.0	\$0	22.6	\$6,648
37	Charlotte	0.0	\$0	21.9	\$5,925	0.0	\$0
38	El Paso	0.0	\$0	21.5	\$3,836	0.0	\$0
39	Kauai Island	21.5	\$5,958	21.5	\$5,958	21.5	\$5,958
40	Tampa / St. Petersburg	0.0	\$0	0.0	\$0	0.0	\$0
41	Indianapolis	0.0	\$0	20.4	\$4,316	20.4	\$4,316
42	Milwaukee	0.0	\$0	0.0	\$0	0.0	\$0
43	Raleigh / Durham	0.0	\$0	19.3	\$4,704	19.3	\$4,704
44	Tokyo	18.1	\$17,578	18.1	\$17,578	18.1	\$17,578
45	Mexico City	17.8	\$4,181	0.0	\$0	17.8	\$4,181
46	Pittsburgh	17.1	\$3,924	17.1	\$3,924	17.1	\$3,924
47	Omaha	0.0	\$0	0.0	\$0	0.0	\$0
48	Columbus	0.0	\$0	15.3	\$3,732	0.0	\$0
49	Hartford	0.0	\$0	15.0	\$3,854	0.0	\$0
50	Cleveland	14.8	\$3,524	0.0	\$0	14.8	\$3,524
Total True PDEW / RDEW		3,929	\$668,138	3,808	\$665,060	2,963	\$627,915

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McClellan Palomar Airport - Carlsbad, California



Potential Pax/Rev Flows over Air Carrier Hubs to/from the Carlsbad Area Calendar Year 2014

Approximates 100% Sample - Directional Journeyed Passengers

Rank	Airport / Multiple Airport Metro Area	Phoenix / American		Salt Lake City / Delta		Denver / United	
		PDEW	RDEW	PDEW	RDEW	PDEW	RDEW
Share of Pax / Rev via Hub		52.4%	46.1%	42.2%	38.9%	41.0%	41.3%
1	San Francisco Bay Area	0.0	\$0	0.0	\$0	0.0	\$0
2	Las Vegas	0.0	\$0	0.0	\$0	0.0	\$0
3	Chicago	237.6	\$45,680	237.6	\$45,680	237.6	\$45,680
4	Sacramento	0.0	\$0	0.0	\$0	0.0	\$0
5	New York / Newark	205.4	\$56,910	205.4	\$56,910	205.4	\$56,910
6	Phoenix / Mesa	175.6	\$20,763	0.0	\$0	0.0	\$0
7	Denver	165.3	\$21,471	165.3	\$21,471	165.3	\$21,471
8	Dallas / Ft. Worth	144.4	\$24,611	144.4	\$24,611	144.4	\$24,611
9	Washington / Baltimore	141.8	\$37,909	141.8	\$37,909	141.8	\$37,909
10	Houston	134.6	\$26,033	134.6	\$26,033	134.6	\$26,033
11	Seattle / Tacoma	131.3	\$17,368	131.3	\$17,368	0.0	\$0
12	Reno	0.0	\$0	0.0	\$0	0.0	\$0
13	Albuquerque	83.8	\$12,092	0.0	\$0	0.0	\$0
14	Portland, OR	83.2	\$9,548	83.2	\$9,548	0.0	\$0
15	Tucson	83.0	\$9,014	0.0	\$0	0.0	\$0
16	South Florida	81.0	\$19,142	0.0	\$0	81.0	\$19,142
17	Boston	77.4	\$17,886	77.4	\$17,886	77.4	\$17,886
18	Honolulu	65.4	\$16,363	65.4	\$16,363	65.4	\$16,363
19	Atlanta	65.1	\$15,357	65.1	\$15,357	65.1	\$15,357
20	Orlando / Sanford	64.8	\$13,002	64.8	\$13,002	64.8	\$13,002
21	Salt Lake City	55.0	\$7,339	55.0	\$7,339	0.0	\$0
22	Minneapolis	52.8	\$10,632	52.8	\$10,632	52.8	\$10,632
23	Philadelphia	52.5	\$13,423	52.5	\$13,423	52.5	\$13,423
24	Austin	52.4	\$9,802	52.4	\$9,802	52.4	\$9,802
25	San Jose Del Cabo	47.4	\$8,142	0.0	\$0	0.0	\$0
26	Kansas City	43.5	\$7,897	43.5	\$7,897	43.5	\$7,897
27	St Louis	43.0	\$8,029	43.0	\$8,029	43.0	\$8,029
28	Detroit	39.7	\$9,574	39.7	\$9,574	39.7	\$9,574
29	New Orleans	0.0	\$0	39.4	\$8,247	39.4	\$8,247
30	Nashville	0.0	\$0	38.8	\$8,086	38.8	\$8,086
31	San Antonio	35.2	\$6,096	35.2	\$6,096	35.2	\$6,096
32	Kahului	31.5	\$8,360	0.0	\$0	31.5	\$8,360
33	London	0.0	\$0	0.0	\$0	0.0	\$0
34	Vancouver	23.1	\$4,959	23.1	\$4,959	0.0	\$0
35	Manila	0.0	\$0	0.0	\$0	0.0	\$0
36	Cancun	22.6	\$6,648	0.0	\$0	22.6	\$6,648
37	Charlotte	21.9	\$5,925	21.9	\$5,925	0.0	\$0
38	El Paso	21.5	\$3,836	0.0	\$0	0.0	\$0
39	Kauai Island	21.5	\$5,958	0.0	\$0	0.0	\$0
40	Tampa / St. Petersburg	20.4	\$4,915	0.0	\$0	20.4	\$4,915
41	Indianapolis	20.4	\$4,316	20.4	\$4,316	20.4	\$4,316
42	Milwaukee	19.8	\$3,844	0.0	\$0	19.8	\$3,844
43	Raleigh / Durham	0.0	\$0	19.3	\$4,704	0.0	\$0
44	Tokyo	0.0	\$0	0.0	\$0	18.1	\$17,578
45	Mexico City	17.8	\$4,181	0.0	\$0	0.0	\$0
46	Pittsburgh	17.1	\$3,924	0.0	\$0	17.1	\$3,924
47	Omaha	15.4	\$2,745	15.4	\$2,745	15.4	\$2,745
48	Columbus	15.3	\$3,732	0.0	\$0	15.3	\$3,732
49	Hartford	0.0	\$0	0.0	\$0	0.0	\$0
50	Cleveland	0.0	\$0	0.0	\$0	14.8	\$3,524
Total True PDEW / RDEW		2,713	\$525,224	2,188	\$443,053	2,122	\$470,449

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McClellan Palomar Airport - Carlsbad, California



Conclusions / Contact Information

Conclusions

The results of this True Market Study show that the catchment area currently produces roughly 3,781,360 total airline passengers per year, or 5,180 passengers per day each way. This study also shows that the Carlsbad area currently produces about \$831.1 million in current annual airline revenue, or \$1,138,445 in airline revenue per day each way. A minority of these passengers use the McClellan Palomar Airport for their travel - 2.5% - taking flights that depart or arrive locally. About 79.5% of Carlsbad area passengers use San Diego International Airport.

It is important to note that even if airline service is offered at Carlsbad, airlines serving McClellan Palomar Airport may not realize the full number of passengers and the full amount of revenue represented in this True Market Study. While these numbers represent what the market currently produces for airlines at McClellan Palomar Airport and other airports combined, it does not represent the eventual retention number of service in Carlsbad. It is not unusual in regional markets like Carlsbad that the local airport retains only a percentage of the total market, as many travelers still choose to drive to other airports to access the national air transportation system.

Still, the results of this study show the potential for hundreds more daily passengers to fly in and out of the McClellan Palomar Airport. Moreover, it is important to note, this study does not take into account any stimulation of the market through additional service – especially service that is priced below similar service found at other airports in the region. Low cost, less-than-daily service would also have the potential to pull passengers from other nearby catchment areas to the McClellan Palomar Airport. Passengers from other catchment areas other than Carlsbad, who might use the McClellan Palomar Airport, are not accounted for in this study.

The results of the study indicate the McClellan Palomar Airport has a passenger market large enough to support additional service. However, this study alone will not be enough to convince new airlines to begin service. It is likely the McClellan Palomar Airport will have to offer some kind of risk mitigation program, including fee waivers, marketing, and even ground handling, to convince another airline to launch service at McClellan Palomar Airport.

Contact

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Glossary of Terms

Available Seat Miles (ASM's) - Calculated by multiplying total number of seats available by the segment trip mileage.

Average Fare - Represented as either Average Fare or Fared Average Fare. Average Fare is calculated by dividing total revenues by total passengers. Fared Average Fares are calculated by dividing total revenues by the total number of passengers that pay a fare for their journey. Fared Average Fares eliminate the dilution effect that frequent fliers have on air fares. Average fares represent a one-way fare and do not include applicable taxes or passenger facility charges.

City-Pair - The relationship between the origin city and the destination city. For example, Billings-Austin would be a city-pair when a passenger originates in Billings, connects through Denver, and has an ultimate destination of Austin.

Connecting Airport - An intermediate airport where the passenger spends fewer than four hours before enplaning on another leg of a journey.

Consolidated Market - A city or market that has more than one airport that provides commercial air service.

Coupons - Equivalent to a boarding pass. Each time a passenger boards an aircraft, a boarding pass, or coupon, is surrendered.

Deplanement - A passenger that is departing or getting off a commercial aircraft.

Destination Airport - Any airport where the air traveler spends four hours or more. This is the FAA definition.

Enplanement - As defined by the FAA, an enplanement is a passenger boarding a commercial aircraft.

Gateway - A city/airport in which an international passenger departs / arrives in the United States.

Itinerary Miles - The total number of miles traveled during any given passenger journey, including excess travel caused by connections to multiple flights, as opposed to the direct or non-stop mileage between city-pair end-points.

Load Factor - Calculated as the number of revenue passenger miles divided by available seat miles.

Non-Stop Service - Air travel between two points without stopping at an intermediate airport.

Onboard Passenger - A passenger that has enplaned / deplaned a commercial aircraft.

One-Way Fare - Represents one-half of a round trip fare excluding applicable taxes and passenger facility charges.

Origin & Destination (O&D) Passengers & Revenues - O&D Passengers are the number of passengers that travel between city-pair end-points. O&D Revenues is the value to air carriers of the tickets purchased for travel between these end-points. For example, a passenger originating in Billings, traveling first to Denver, then connecting in Denver with an ultimate destination of Austin is an O&D Passenger in the Billings-Austin market. The carrier revenues derived from this journey are also credited to Billings and Austin.

Originating Airport - The airport used by a traveler for the first enplanement of a commercial aircraft.

Pax - Abbreviation for passenger.

PDEW / RDEW - Passengers Per Day Each Way, Revenue Per Day Each Way.

Revenue Passenger Miles (RPM's) - Calculated by multiplying the total number of onboard passengers by the segment trip mileage.

Seats Available - The total number of seats provided by the airline serving a particular airport or route.

Segment Trip - The total number of non-stop departures or arrivals provided by airlines at an airport.

Yield - Yield determines the average revenues generated per mile during a given journey. Yield is calculated by dividing average fare paid by itinerary mileage flown. Yield can also be shown as the Fared Average Yield, similar to Fared Average Fares explained previously.



Appendix A: Retention in CLD Catchment Area by Zip Code

Airport Retention by Zip Code

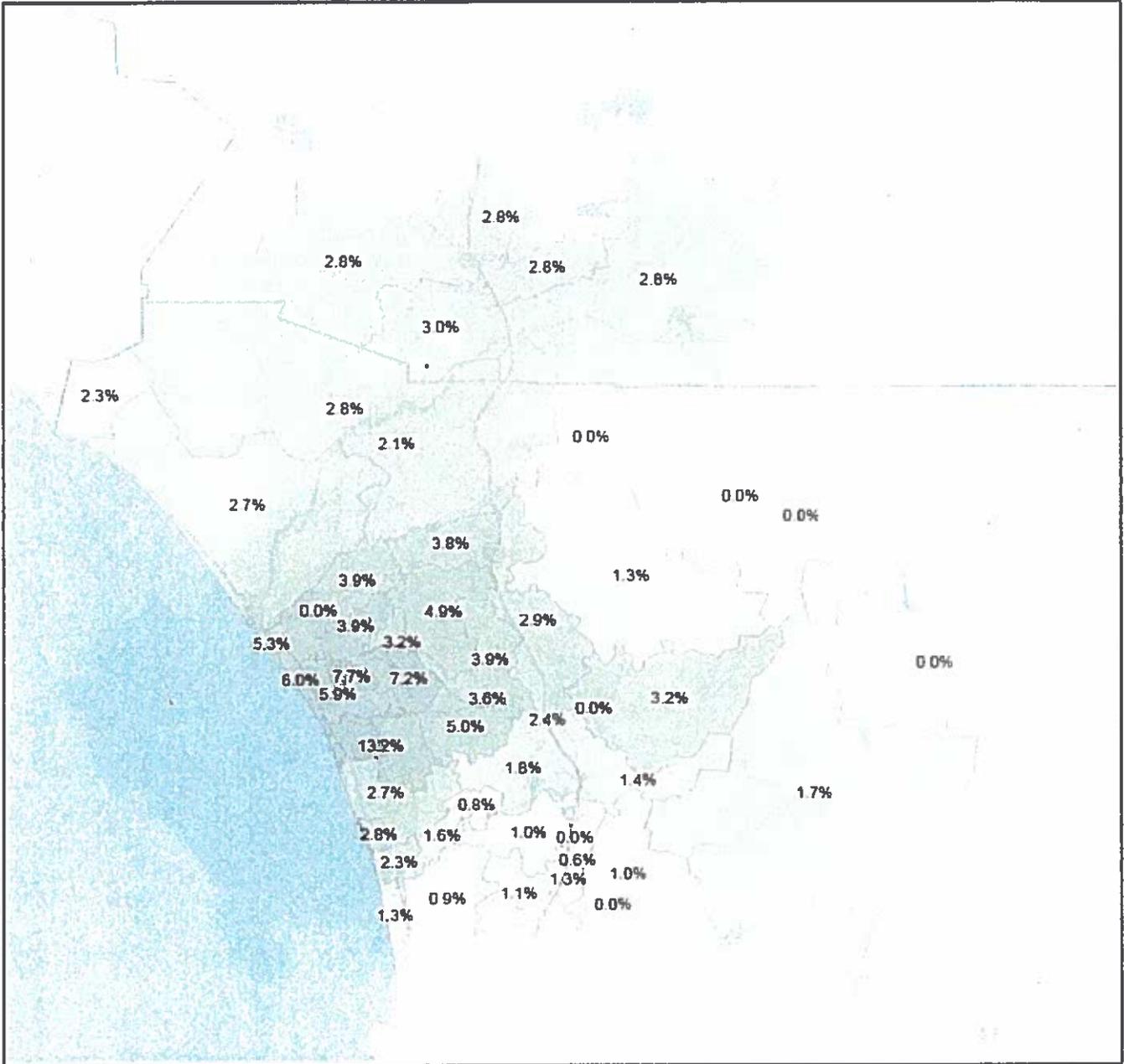
Rank	Zip Code	CLD	Other	Retention	Rank	Zip Code	CLD	Other	Retention
1	92130	3,692	320,908	1.1%	31	92007	1,597	46,352	3.3%
2	92024	7,550	205,280	3.5%	32	92010	4,257	41,897	9.2%
3	92592	0	202,353	0.0%	33	92083	1,397	34,599	3.9%
4	92129	2,561	199,227	1.3%	34	92082	532	32,676	1.6%
5	92128	1,397	179,246	0.8%	35	92003	665	13,717	4.6%
6	92127	2,195	174,142	1.2%	36	92590	0	10,216	0.0%
7	92009	12,240	162,717	7.0%	37	92055	200	6,895	2.8%
8	92562	0	173,287	0.0%	38	92091	67	6,476	1.0%
9	92563	0	150,434	0.0%	39	92023	200	5,956	3.2%
10	92064	1,730	139,550	1.2%	40	92198	0	4,223	0.0%
11	92078	7,517	117,448	6.0%	41	92150	67	4,074	1.6%
12	92057	5,388	110,688	4.6%	42	92085	399	3,576	10.0%
13	92056	7,617	101,779	7.0%	43	92088	100	3,820	2.5%
14	92591	0	106,832	0.0%	44	92018	266	3,405	7.2%
15	92008	6,453	85,028	7.1%	45	92013	565	2,996	15.9%
16	92014	1,397	87,793	1.6%	46	92172	67	2,804	2.3%
17	92028	3,027	85,335	3.4%	47	92061	0	2,429	0.0%
18	92011	7,717	79,154	8.9%	48	92079	100	2,191	4.4%
19	92026	2,694	73,246	3.5%	49	92046	67	2,225	2.9%
20	92067	1,330	69,806	1.9%	50	92051	67	2,142	3.0%
21	92084	4,124	65,190	6.0%	51	92074	0	2,126	0.0%
22	92054	4,058	62,690	6.1%	52	92052	100	2,026	4.7%
23	92069	3,127	63,124	4.7%	53	92033	67	1,866	3.4%
24	92058	2,129	63,321	3.3%	54	92030	0	1,629	0.0%
25	92081	5,488	57,671	8.7%	55	92049	100	1,474	6.3%
26	92025	1,031	62,073	1.6%	56	92059	0	1,242	0.0%
27	92027	2,395	60,433	3.8%	57	92070	0	939	0.0%
28	92075	1,730	61,015	2.8%	58	92068	0	497	0.0%
29	92065	1,197	56,385	2.1%	59	92060	0	359	0.0%
30	92029	1,064	48,624	2.1%	60	92199	0	28	0.0%



Appendix B: Airport Use by Zip Code: Carlsbad

Usage of CLD

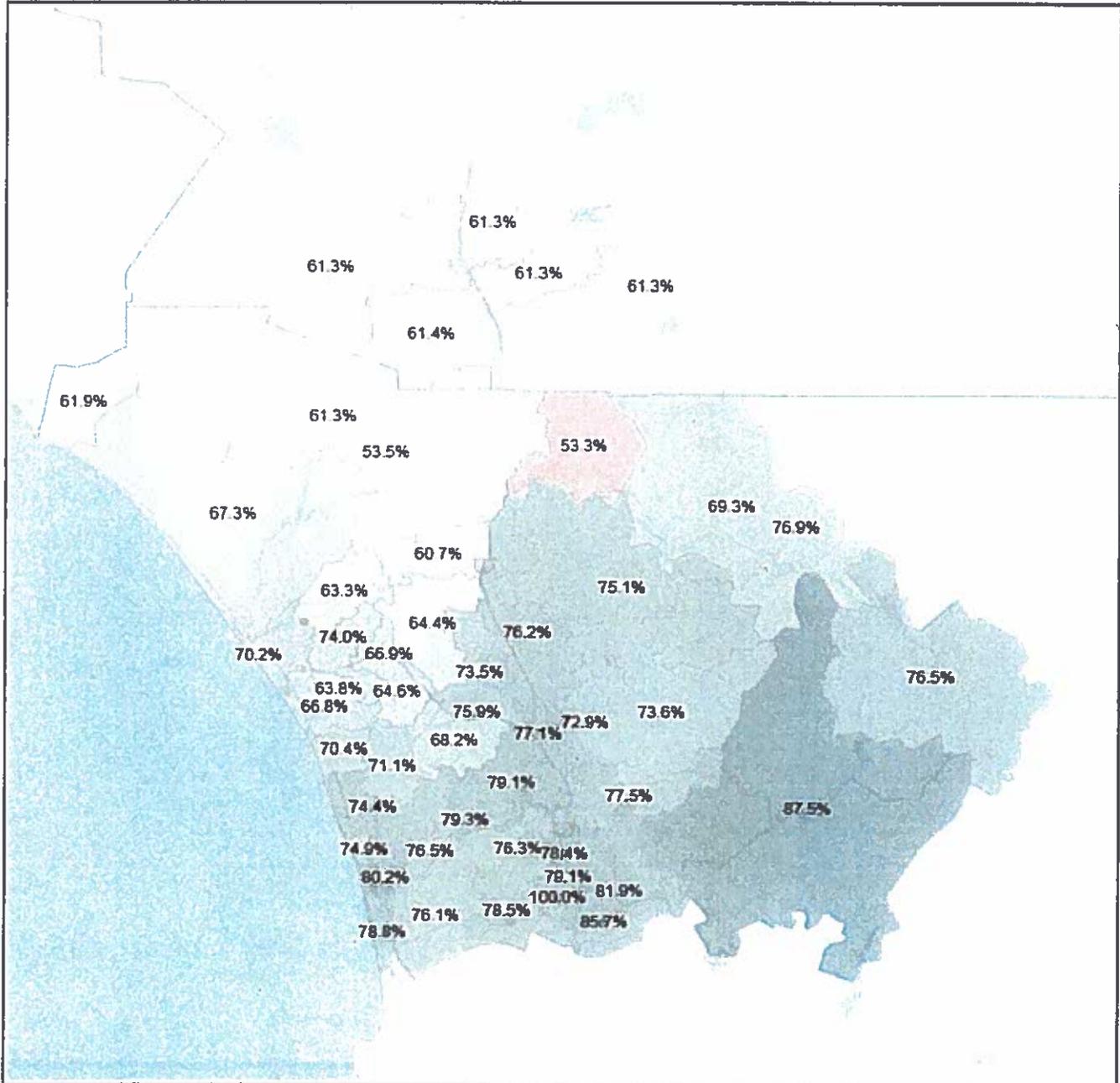
Darker green = larger share of usage at Carlsbad



Appendix C: Airport Use by Zip Code: San Diego

Usage of SAN

Darker green = larger share of usage at San Diego



Appendix D: Airport Use by Zip Code: Los Angeles

Usage of LAX

Darker green = larger share of usage at Los Angeles

