



Reno-Tahoe International Airport

November 2011 Passenger and Cargo Traffic Statistics Reno-Tahoe International Airport



January 5, 2011

And
up we
go.



U.S. DOMESTIC INDUSTRY OVERVIEW FOR NOVEMBER 2011
All RNO Carriers Systemwide – year over year comparison

Average Load Factor:	84.0%, up 2.5 pts.
Number of Flights *:	Down (3.9%)
Capacity of Seats *:	Down (2.9%)
Crude Oil **:	\$97.17 per barrel Nov. 2011 vs. \$84.25 per barrel Nov. 2010

RNO OVERVIEW FOR NOVEMBER 2011 – year over year comparison

Total Passengers:	Down (4.1%)
Avg. Enplaned Load Factor:	77.6% up 10.5 pts.
Passenger Flights:	Down (14.1%)
Total Seats:	Down (10.8%)
Total Cargo:	Down (2.2%)

*Source: RNO Monthly Flight Activity Reports; *APGDat; ** U.S. Energy Information Administration*

HIGHLIGHTS

Nov. 2011 vs. Nov. 2010

Total Passengers
Down (4.1%)

CYTD Total Passengers
Down (1.4%)

Enplaned Passengers
Down (4.6%)

Deplaned Passengers
Down (3.6%)

**Average Enplaned Load
Factor**
77.6%, up 10.5 points

Total Cargo
Down (2.2%)

CYTD Total Cargo
Up 1.7%

NOVEMBER 2011 SUMMARY

Reno-Tahoe International Airport served 259,425 passengers in November 2011, a decrease of (4.1%) versus the same period last year. One of the main reasons for the year-over-year passenger decline is the lack of early-season ski traffic caused by dry weather conditions in Lake Tahoe. In addition, rising fuel costs which are typically passed on to travelers, continue to play a part in suppressing demand for air travel along with continued restructuring of airline networks. Calendar year-to-date passenger traffic at RNO is down (1.4%) at 3,472,752.

Reno-Tahoe International Airport handled 9,494,432 pounds of cargo in November 2011, a decrease of (2.2%) versus last year. Declining air cargo numbers at RNO reflect a general slump in the global air cargo market, as reported by airlines and airports worldwide. Hong Kong International Airport, the world's busiest air cargo hub, posted eight straight monthly decreases in terms of air cargo volume. Despite the recent decline in global air cargo, calendar year-to-date cargo volumes at RNO are up 1.7% to 100,525,855 pounds versus the same period last year.

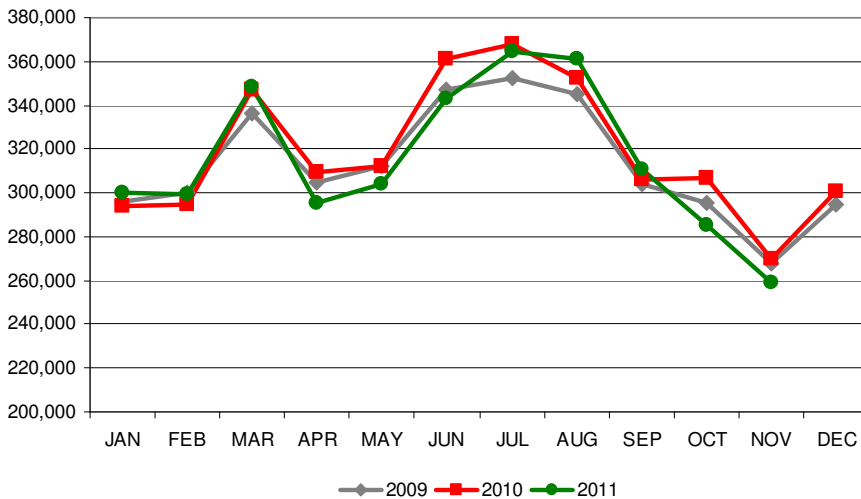
In November 2011, RNO was served by six major airlines providing 54 nonstop departures each day to 16 destinations. RNO reported a (14.1%) decrease in the number of flights versus last year. A majority of the flight decreases are seasonal in nature and are expected to return in March 2012, which is the peak travel month at RNO. In addition to the seasonal decreases, Alaska Airlines eliminated non-stop flights from Reno to Los Angeles from its network in April 2011. United/Continental temporarily discontinued daily non-stop flight from Reno to Houston in October 2011.



The airline resumed this flight on December 15, 2011. The new non-stop flight to Minneapolis on Delta Air Lines continues to operate.

Total seat capacity was down (10.8%) in November 2011 versus the same period last year. However, average enplaned load factor for scheduled airlines was 77.6%, 10.5 load factor points higher than the prior year.

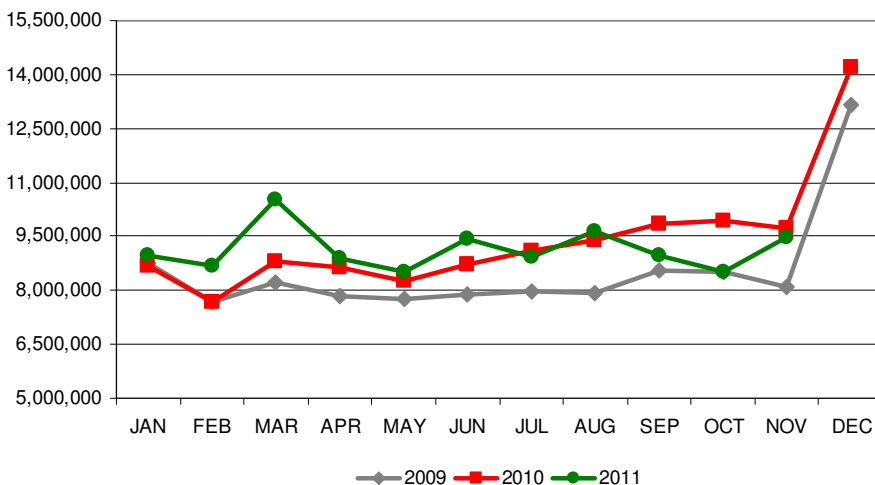
Total Passengers



TOTAL PASSENGERS

In November 2011, total passenger traffic at RNO decreased (4.1%) versus last year. Year-over-year passenger traffic of Delta Air Lines and US Airways increased 23.6% and 2.5% respectively. Southwest Airlines passenger traffic decreased (2.3%), American Airlines was down (2.4%) and United Airlines was down (12.3%). Alaska Airlines experienced a passenger traffic decline of (41.0%) for the same period as a result of ending their flights from Reno to Los Angeles.

Total Cargo

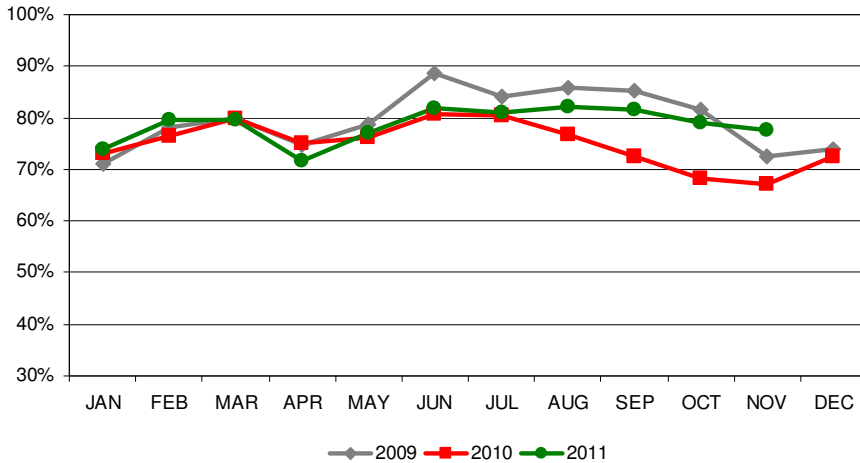


TOTAL CARGO

In November 2011, total cargo volume decreased (2.2%) versus November 2010. Year-over-year cargo volumes for FedEx and Ameriflight increased 8.6% and 1.3% respectively. UPS reported a decrease of (14.3%) in cargo volumes for the same period.

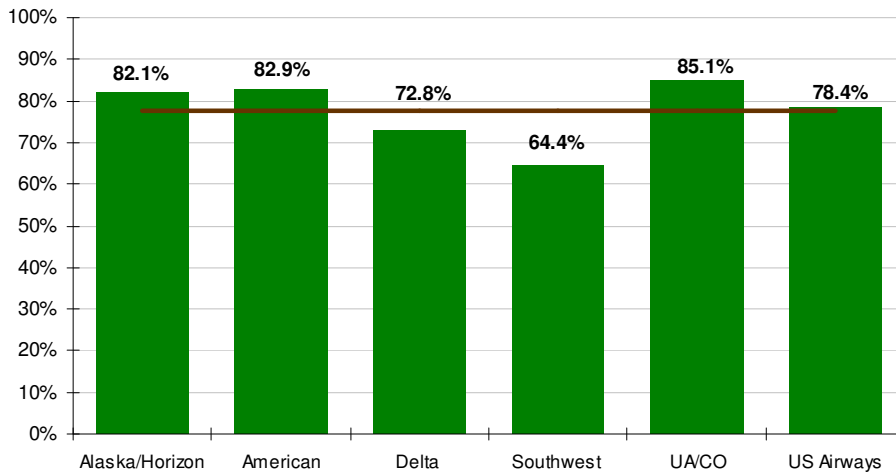


Average Enplaned Load Factors



Load Factors November 2011			
Airline	RNO	Network	Difference
Alaska	82.1%	85.7%	(3.6)
American	82.9%	81.6%	1.3
Delta	72.8%	81.4%	(8.6)
Southwest	64.4%	81.6%	(17.2)
UA/CO	85.1%	81.2%	3.9
US Airways	78.4%	83.8%	(5.4)

Enplaned Load Factors by Airlines

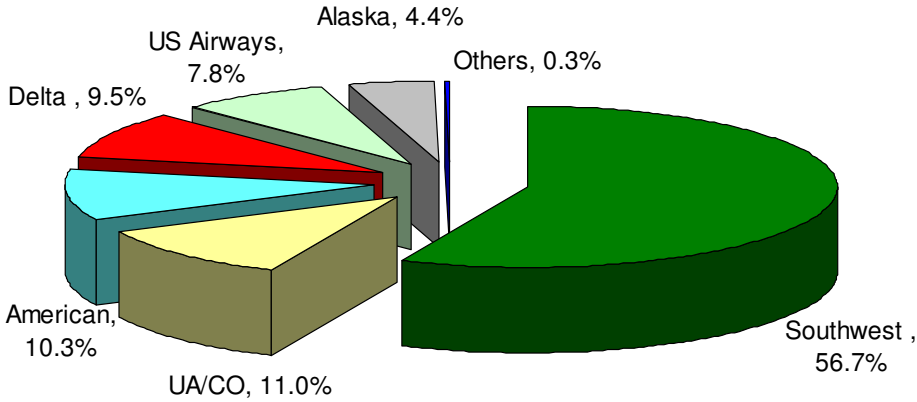


AIRLINE LOAD FACTORS

In November 2011, the average enplaned load factor at RNO was 77.6%, an increase of 10.5 load factor points versus last year. All Airlines at RNO reported a year-over-year increase in load factors. United Airlines reported the highest year-over-year load factor difference of 15.4 points, while Southwest Airlines experienced an increase of 0.3 points.



Air Carrier Market Share



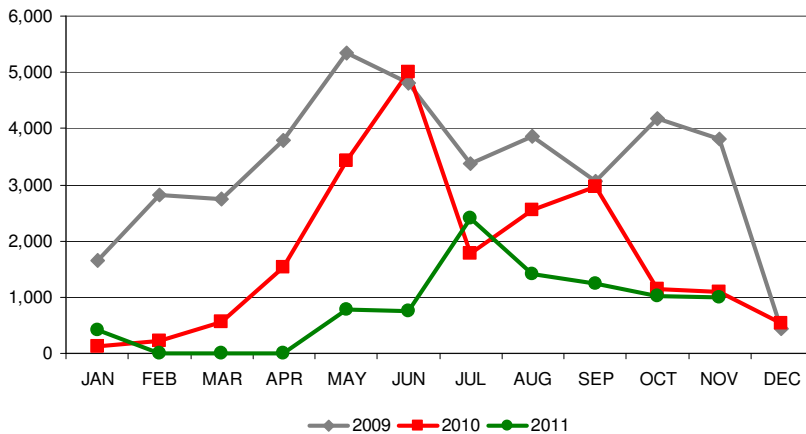
AIRLINE MARKET SHARE

In November 2011, Southwest Airlines carried a total of 147,144 passengers with a passenger market share of 56.7%. The next highest market share was United/Continental at 11.0% followed by American Airlines with 10.3%, Delta Air Lines with 9.5%, US Airways at 7.8% and Alaska Airlines carried 4.4% of the total passengers at Reno-Tahoe International Airport.

Delta Air Lines gained the highest year-over-year market share of 2.1 percentage points, while Alaska Airlines lost a market share of (2.7) percentage points.

Air Carrier Market Share			
	Nov-11	Nov-10	YOY Change
Alaska	4.4%	7.1%	(2.7)
American	10.3%	10.1%	0.2
Delta	9.5%	7.4%	2.1
Southwest	56.7%	55.7%	1.0
UA/CO	11.0%	12.0%	(1.0)
US Airways	7.8%	7.3%	0.5
Others	0.3%	0.4%	(0.1)

Total Domestic Charter Passengers

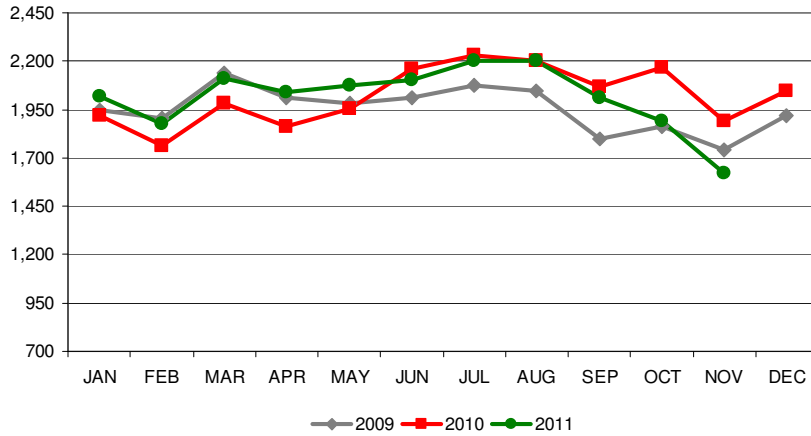


DOMESTIC CHARTER PASSENGERS

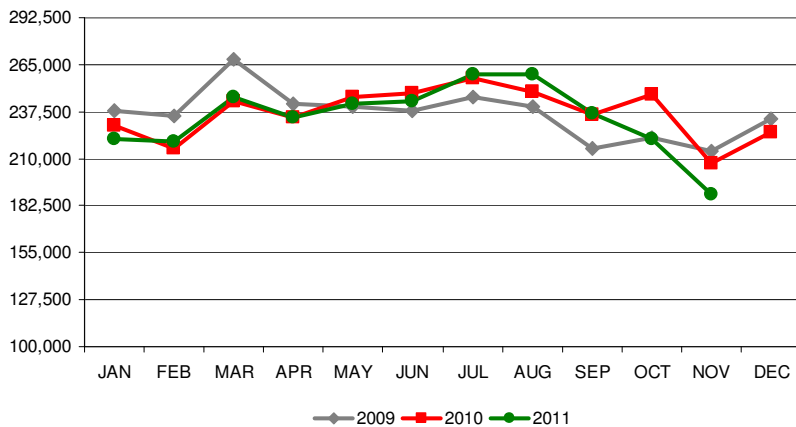
In November 2011, RNO served 1,008 domestic charter passengers, a decrease of (7.8%) versus the same period last year.



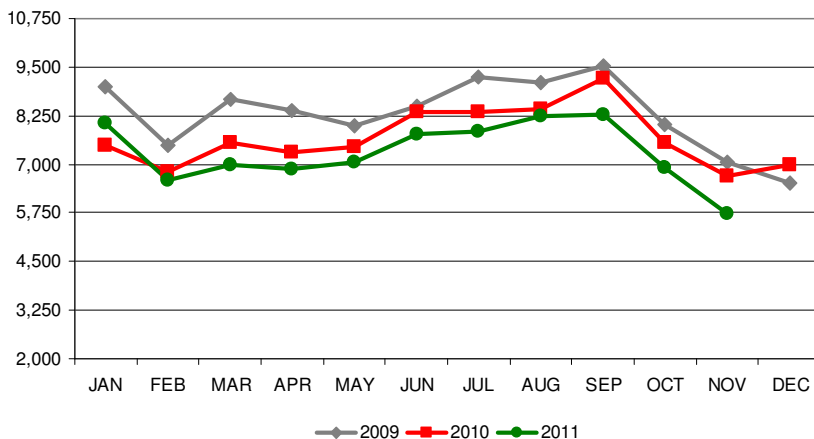
Monthly Scheduled Departures



Monthly Scheduled Seats



Total Operations



Schedule Changes 2011

Alaska Airlines

Eliminated service to Los Angeles in April.

Continental Airlines

- Started non-stop daily flight to Houston in February.
- Temporarily discontinued non-stop flight to Houston on October 1. The airline resumed this flight on December 15.

- The average load factor of the Houston flight was 74% from the time service began in February through September.

Delta Air Lines

- Started non-stop daily flight to Minneapolis in July.
- The average load factor of the Minneapolis flight was 85% during the first three months of service.

Southwest Airlines

- Added a daily flight to Denver in March.
- Added a daily flight to Seattle in June.
 - During Summer 2011, Southwest Airlines carried 62% more passengers on RNO-SEA route versus the same period a year ago.

TOTAL OPERATIONS

In November 2011, total operations were down (14.4%) versus the same period last year. Total operations include Air Carrier, Air Taxi, General Aviation and Military operations as reported by the FAA.



Reno-Tahoe International Airport

Total Passengers November-11					
	Passengers		YOY %	Passengers	
	2009	2010	Change	2011	YOY % Change
JAN	295,827	293,756	-0.7%	300,125	2.2%
FEB	300,028	294,662	-1.8%	299,090	1.5%
MAR	336,652	346,846	3.0%	348,583	0.5%
1st Quarter	932,507	935,264	0.3%	947,798	1.3%
APR	304,829	309,533	1.5%	295,537	-4.5%
MAY	312,441	312,378	0.0%	304,220	-2.6%
JUN	347,038	361,406	4.1%	343,054	-5.1%
2nd Quarter	964,308	983,317	2.0%	942,811	-4.1%
JUL	352,504	367,997	4.4%	364,849	-0.9%
AUG	344,815	352,764	2.3%	361,348	2.4%
SEP	304,249	306,045	0.6%	311,031	1.6%
3rd Quarter	1,001,568	1,026,806	2.5%	1,037,228	1.0%
OCT	295,080	306,953	4.0%	285,490	-7.0%
NOV	268,087	269,678	0.6%	259,425	-3.8%
DEC	294,385	300,467	2.1%		
4th Quarter	857,552	877,098	2.3%		
TOTAL	3,755,935	3,822,485	1.8%		
YTD		3,522,018		3,472,752	-1.4%

Total Scheduled Enplaned Passengers November-11				
	2009	2010	2011	YOY % Change
JAN	149,107	148,805	151,753	2.0%
FEB	149,239	145,935	149,253	2.3%
MAR	168,873	173,783	176,029	1.3%
APR	150,864	155,967	148,920	-4.5%
MAY	153,272	154,683	151,672	-1.9%
JUN	172,383	173,887	169,309	-2.6%
JUL	172,545	184,017	179,717	-2.3%
AUG	170,315	174,797	178,906	2.4%
SEP	152,717	154,522	158,663	2.7%
OCT	147,848	154,380	143,851	-6.8%
NOV	131,568	134,723	129,071	-4.2%
DEC	142,084	145,532		
TOTAL	1,860,815	1,901,031		
YTD		1,755,499	1,737,144	-1.0%

Total Deplaned Passengers November-11				
	2009	2010	2011	YOY % Change
JAN	146,014	144,826	148,053	2.2%
FEB	149,134	148,506	149,837	0.9%
MAR	166,155	172,823	172,554	-0.2%
APR	152,144	152,986	146,617	-4.2%
MAY	156,476	155,702	152,207	-2.2%
JUN	172,499	184,651	173,343	-6.1%
JUL	178,092	183,031	183,814	0.4%
AUG	172,640	176,391	181,611	3.0%
SEP	149,944	150,035	151,844	1.2%
OCT	144,653	151,999	141,158	-7.1%
NOV	134,078	134,409	129,993	-3.3%
DEC	152,183	154,682		
TOTAL	2,210,622	1,910,041		
YTD		1,755,359	1,731,031	-1.4%

Total Cargo November-11					
	Cargo in Pounds		YOY %	2011	
	2009	2010	Change	Pounds	Metric Tons
JAN	8,777,047	8,695,804	-0.9%	8,959,543	4,063
FEB	7,675,284	7,679,924	0.1%	8,674,321	3,934
MAR	8,237,243	8,814,895	7.0%	10,513,446	4,768
1st Quarter	24,689,574	25,190,623	2.0%	28,147,310	12,765
APR	7,841,936	8,633,892	10.1%	8,870,669	4,023
MAY	7,754,278	8,273,448	6.7%	8,510,228	3,860
JUN	7,870,143	8,737,038	11.0%	9,437,259	4,280
2nd Quarter	23,466,357	25,644,378	9.3%	26,818,156	12,162
JUL	7,967,294	9,113,694	14.4%	8,932,737	4,051
AUG	7,929,474	9,388,206	18.4%	9,646,833	4,375
SEP	8,553,601	9,871,400	15.4%	8,958,988	4,063
3rd Quarter	24,450,369	28,373,300	16.0%	27,538,558	12,489
OCT	8,509,360	9,915,411	16.5%	8,527,399	3,867
NOV	8,093,678	9,706,711	19.9%	9,494,432	4,306
DEC	13,149,429	14,186,519	7.9%		
4th Quarter	29,752,467	33,808,641	13.6%		
TOTAL	102,358,767	113,016,942	10.4%		
YTD		98,830,423		100,525,855	45,590

Load Factors November-11				
	Enplaned PAX	Nov-11	Nov-10	Diff.
Alaska/Horizon	5,556	82.1%	68.7%	13.5
American	13,581	82.9%	71.4%	11.5
Delta	12,238	72.8%	70.5%	2.3
Southwest	73,443	64.4%	64.1%	0.3
United/Continental	14,238	85.1%	69.8%	15.4
US Airways	10,111	78.4%	58.2%	20.2

Source: RNO Monthly Flight Activity Reports