



Investor Relations Update

February 13, 2020



Safe Harbor

Cautionary Statement Regarding Forward-Looking Statements and Information

Certain of the statements contained in this presentation should be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended (the Securities Act), the Securities Exchange Act of 1934, as amended (the Exchange Act), and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about our plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on our current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those risks and uncertainties set forth from time to time in our filings with the Securities and Exchange Commission. There may be other factors of which we are not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. We do not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date of this press release or as of the dates indicated in the statement.



ALASKA ANNOUNCES A WORLD-CLASS ALLIANCE



- Alaska intends to join the **oneworld**[®] global alliance as a full member by summer 2021
- Alaska and American are continuing existing code share, pending DOT approval, and will restore full Mileage Plan and AAdvantage reciprocity as part of renewed relationship
- As part of the expanded relationship, American is announcing two new international routes – Seattle to Bangalore (BLR) and Seattle to London (LHR)

Alaska's Partnership Landscape

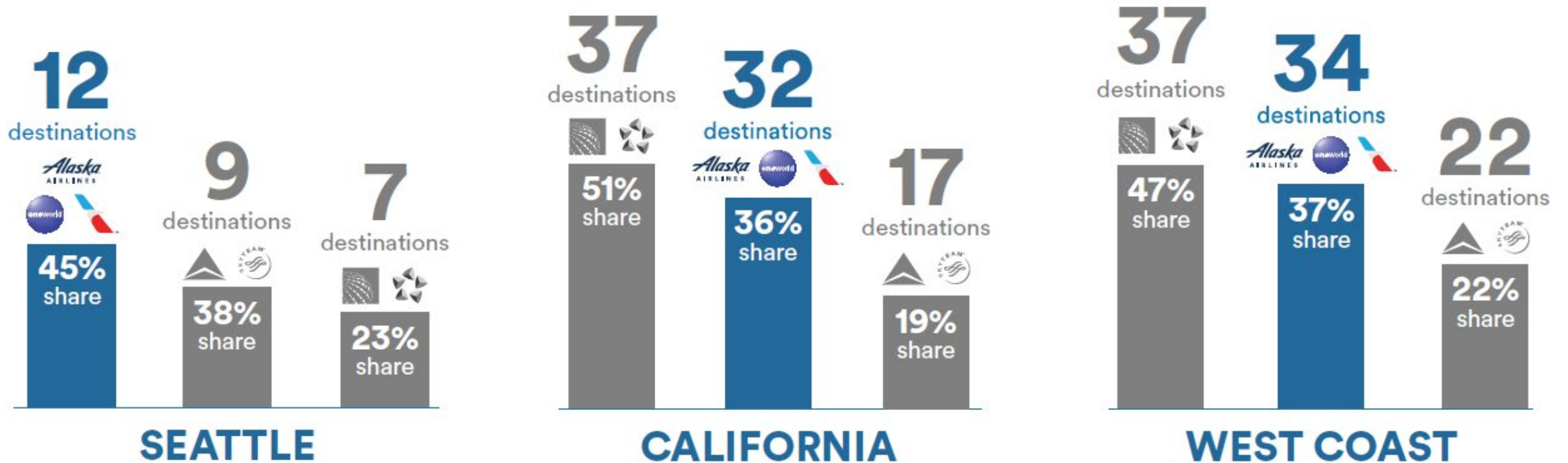
Alaska will build on its existing base of 16 Mileage Plan Global partners as a future member of **oneworld**[®]. The alliance will enable stronger relationships with existing partners, facilitate a streamlined guest experience, and enhance the global access that we provide to guests.

oneworld [®] Members		Outside oneworld [®]
8 Existing AS Partners	7 New AS Partners*	8 Existing AS Partners
American Airlines British Airways Cathay Pacific Fiji Airways Finnair Japan Airlines LATAM Qantas	Iberia Malaysia Royal Air Maroc Royal Jordanian Qatar Airways S7 Airlines Sri Lankan	Aer Lingus Icelandair Condor Hainan Airlines Korean Air El Al Israel Airlines Singapore Airlines Emirates

*Pending admittance to oneworld[®] alliance, anticipated summer 2021

✈️ West Coast International Presence

As a **oneworld**[®] member, Alaska will provide guests with top-tier global access across the West Coast. From Seattle, Alaska and **oneworld**[®] will provide access to 12 of the top international destinations globally.



Non-stop intercontinental destinations served and seat share by carrier/alliance

Schedule YE December 2020



CREATES A SEAMLESS GLOBAL NETWORK

1

oneworld[®] membership provides Alaska guests access to over 1,200 destinations – domestic and international

2

Alaska will offer a seamless booking experience for guests to purchase **oneworld**[®] partner tickets on alaskaair.com

3

Alaska will generally maintain flexibility to retain existing global partner relationships



ENHANCES GUEST LOYALTY

1

Alaska Mileage Plan members gain full accrual and redemption abilities on American and all **oneworld**[®] carriers

2

Alaska Mileage Plan members will enjoy the return of elite reciprocity on American paired with new elite benefits on **oneworld**[®] carriers

3

Alaska Mileage Plan Gold and Gold 75K members gain full access to 650+ **oneworld**[®] lounges when traveling on international itineraries



INCREASES CORPORATE SALES OPPORTUNITY

1

As a **oneworld**[®] member, Alaska can provide Pacific Northwest corporate clients with a new source of competition for global travel deals

2

Corporate offerings are enhanced by elite benefits, which are highly valued by business travelers

3

Enhanced American relationship enables Alaska's planned business and fleet growth with more connecting domestic service nationwide



SUPPORTS CONTINUED PROFITABLE GROWTH



Supports Alaska's focus on delivering value for guests over the long-term

Unlocks global network utility for all Alaska guests

Increases ability to sell connections with further reach

Enriches Alaska Mileage Plan program and the Alaska Airlines Visa offering

Positions Alaska competitively for corporate sales opportunities



Guest Experience Timeline



TODAY

- Redeem Alaska miles on all American Airlines flights.
- Alaska Lounge members can access American's 50 Admiral's Club locations.
- Earn and redeem miles on our current portfolio of 16 Global Partners.

SPRING 2020

- Earn Alaska miles on all American Airlines flights, domestically and internationally

FALL 2020

- American Airlines launches nonstop service between Seattle and Bangalore, India.

SPRING 2021

- American Airlines launches nonstop service between Seattle and London-Heathrow.

SUMMER 2021

- Earn and redeem Alaska miles on all international oneworld® airlines worldwide.
- Elite privileges, including priority boarding, premium seating, baggage benefits and more when you fly on American Airlines or any oneworld® airline.
- MVP Gold and MVP Gold 75k members can access 650 lounges within the oneworld® airline network.