



New York – California Market

NY- California is the most heavily traveled route in the US

- ♦ HP serves these markets from JFK via its hubs in PHX and LAS
- ♦ HP fares are 39% lower than the market average and 50% lower than the 2 largest carriers in these markets

EXHIBIT 1

JFK-LAX Average Rates	Mkt. Share	
AA	\$335	49.4%
CO	\$294	0.0%
DL	\$200	5.7%
HP	\$170	0.8%
NW	\$130	0.2%
TW	\$200	10.0%
UA	\$342	26.0%
US	\$243	1.0%
Others	\$143	6.9%
Average	\$276	