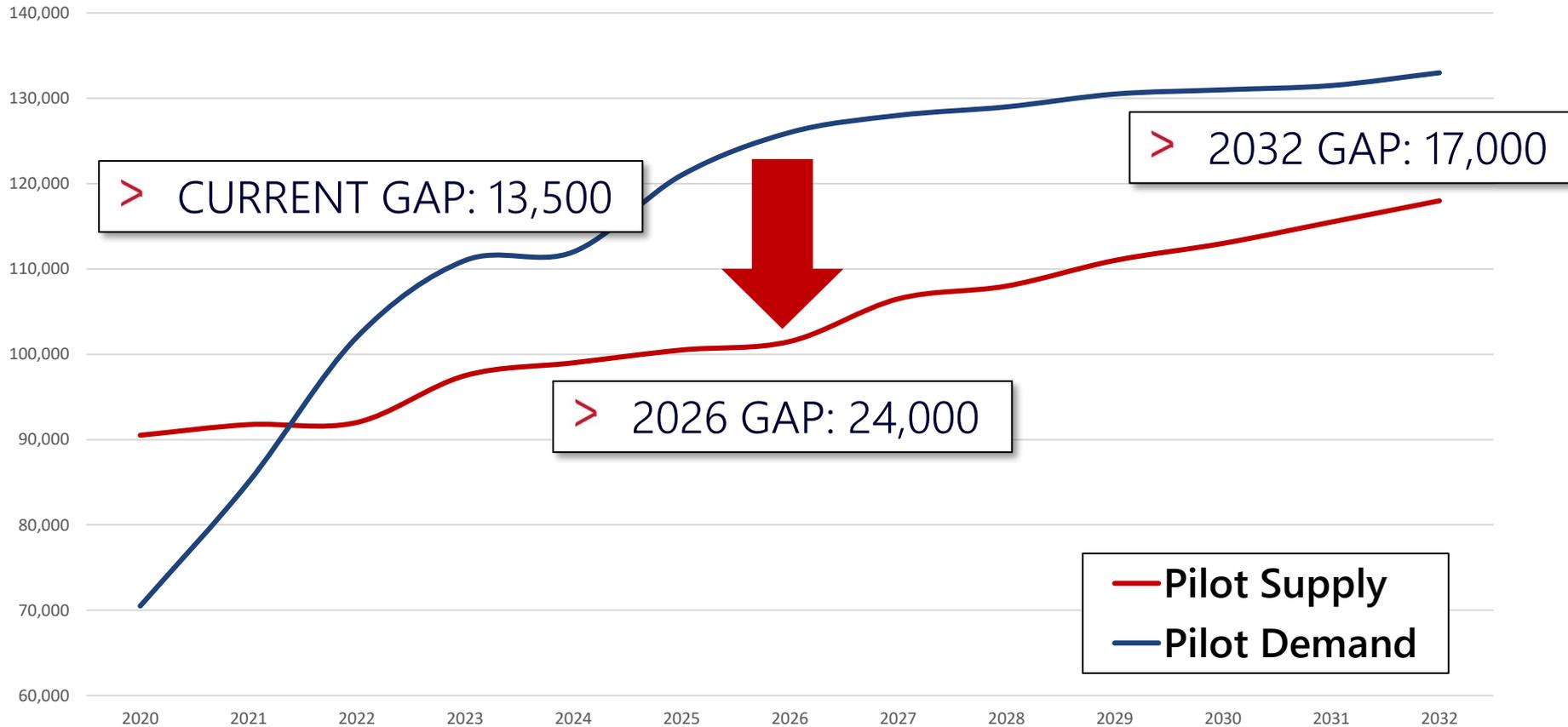




PILOT SUPPLY WILL WORSEN

NORTH AMERICAN PILOT DEMAND VERSUS SUPPLY
CALENDAR YEAR 2020 – CALENDAR YEAR 2032



SOURCES: REGIONAL AIRLINE ASSOCIATION (RAA) AND OLIVER WYMAN