ALASKA AIR GROUP AND HAWAIIAN HOLDINGS

Sources, assumptions, methodology and supporting calculations

Companion research file for the acquisition analysis article

Prepared from the supplied article draft and Excel valuation model • 31 October 2026

How to use this document

- Use the source register to build the article's final bibliography and attach citations to individual claims.
- Use the calculation sections to explain or reproduce the valuation and synergy outputs.
- Treat all figures identified as provisional, proxy, illustrative or hypothetical with those qualifications in the article.
- The workbook contains some later post-close information. This appendix separates transaction-date analysis from hindsight updates.

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1. Executive data map and key publication checks

The article combines transaction facts, market data, independent model outputs, management targets and hypothetical calculations. These should remain visibly distinct.

Type	Examples in this analysis	How to describe
Transaction fact	$18 cash offer; agreement signed 2 Dec 2023; closed 18 Sep 2024; $936m common-stock consideration; $41m awards	State as disclosed transaction terms, with SEC/ company source citation.
Market observation	Hawaiian $4.86 and Alaska $39.73 share prices on 1 Dec 2023; peer trading multiples	Identify date, source (Bloomberg) and metric definition.
Independent model output	$9.11 DCF value per share; $464m modelled equity premium; synergy PV scenarios	Call these outputs of the independent Excel model, not Barclays' valuation or realised value.
Management estimate	$235m annual run-rate synergies; $400m–$500m integration costs	Attribute to management and retain the announced/ estimated qualifier.
Analytical assumption	17% discount rate; 25% tax; 2% terminal growth; scenario capture rates	Label as modelling assumptions, not company guidance.
Hypothetical	0.453 stock-equivalent exchange ratio; 23.49m new shares; 15.7% ownership	Explicitly label as an all-stock counterfactual; no such shares were issued.

Publication checks requiring attention

- The workbook's EV/Revenue median is 0.6480x and maximum 0.8531x. The highest is Delta; JetBlue is lowest at 0.6108x.
- The DCF per-share premium is approximately 97.6%, while the aggregate equity-value premium is approximately 98.3%. This small difference arises because the per-share DCF uses 51.824m proxy shares, while the offer equity consideration uses approximately 52m shares. Do not force the two percentages to match.
- The model's indicative enterprise value is approximately $1.879bn using common-stock consideration. The $1.920bn alternative includes the $41m award/change-in-control payments and is not the standard equity-to-enterprise-value bridge.
- The article's peer EV/Revenue implied range is an enterprise-value range, not an equity-value-per-share range. A debt/cash/lease bridge would be required to derive equity value.
- The DCF is an independent model using published Hawaiian management projections and proxy assumptions informed by Barclays' disclosed ranges. It is not a reproduction of Barclays' exact DCF.
- The workbook's Merger Details sheet states that approximately $1.6bn of the October 2024 refinancing proceeds was used to retire inherited debt, while the article/model narrative uses approximately $1.4bn and the reported annualised saving of approximately $30m. Verify the precise figure and source wording before publication; this appendix preserves $1.4bn as the figure used in the article narrative and flags the workbook discrepancy.
- The hypothetical all-stock EPS comparison uses 2023 net income and adds hypothetical new shares to Alaska's diluted weighted-average share count. It is illustrative, not a full pro forma EPS calculation.

2. Transaction facts and consideration

Item	Value / date	Treatment in analysis
Definitive merger agreement	2 December 2023	Transaction agreement date.
Public announcement	3 December 2023	Announcement date used in article narrative.
Closing	18 September 2024	Hawaiian became a wholly owned subsidiary of Alaska Air Group.
Cash offer	$18.00 per Hawaiian share	Actual contractual consideration; all cash.
Common shares represented	Approximately 52 million	Approximate share count used for $936m consideration.
Common-stock consideration	Approximately $936m	$18 × approximately 52m shares.
Equity awards / change-in-control	Approximately $41m	Shown separately from common-stock consideration.
Total purchase consideration	Approximately $977m	$936m + $41m.
Announced transaction value	Approximately $1.9bn	Includes Hawaiian's existing debt; not the cash paid to shareholders.
Acquisition funding	Cash on hand	Closing disclosure states Alaska funded the transaction with cash on hand; no acquisition-specific debt and no stock issued to Hawaiian holders.

Workbook location: Merger Details; Step4_Deal_Comparison. Article treatment: distinguish common-stock consideration, total purchase consideration and enterprise value. The $41m award amount is not part of the $936m common-stock consideration.

3. Trading comparables methodology

Workbook: Step2_Trading_Comps and Bloomberg Data. Valuation date intended: 1 December 2023, the last trading day before the acquisition announcement. Multiples use the supplied Bloomberg 2023 calendar-year enterprise value divided by CY2023 revenue or EBITDA. Hawaiian is excluded from the peer statistics because it is the target and its 2023 EBITDA is negative.

Company	EV/Revenue	EV/EBITDA	Use / comment
Alaska Air Group	0.645x	4.427x	Included in workbook peer set.
Delta Air Lines	0.853x	5.600x	Highest EV/Revenue in set.
United Airlines	0.651x	7.313x	Included.
American Airlines	0.810x	5.853x	Included.
Southwest Airlines	0.624x	8.078x	Included.
JetBlue Airways	0.611x	10.915x	Lowest EV/Revenue; highest EV/EBITDA among peers with positive EBITDA.
Hawaiian Holdings	0.686x	-35.272x	Target, excluded from peer statistics; negative EBITDA makes EV/EBITDA not meaningful.

Peer statistic	EV/Revenue	EV/EBITDA
Minimum	0.6108x	4.4267x
25th percentile	0.6290x	5.6631x
Median	0.6480x	6.5832x
75th percentile	0.7701x	7.8870x
Maximum	0.8531x	10.9153x

EV/Revenue implied enterprise value for Hawaiian

Formula: Peer EV/Revenue multiple × Hawaiian 2023 revenue. Hawaiian revenue in the workbook is $2,716.284m.

Peer multiple reference	Multiple	Implied EV
Minimum observed	0.6108x	$1,659.0m
25th percentile	0.6290x	$1,708.6m
Median	0.6480x	$1,760.2m
75th percentile	0.7701x	$2,091.7m
Maximum observed	0.8531x	$2,317.2m

Why EV/EBITDAR was not used

EV/EBITDAR can improve comparability across airlines with different aircraft ownership and leasing mixes because it adds rental expense back to EBITDA. The workbook does not contain a sufficiently consistent set of comparable 2023 EBITDAR and operating-lease expense data to calculate it independently. The analysis therefore retains EV/EBITDA and avoids an unverified rental adjustment. Peer EV lease treatment must be confirmed before making a definitive comparison.

Trading-comps limitations

- Bloomberg EV:2023C is used as supplied. The exact measurement date and lease treatment of this enterprise-value field should be verified before describing the multiples as definitive deal-date trading multiples.
- The peer group is small and airline earnings are cyclical; the range is a benchmark, not a precise intrinsic valuation.
- Hawaiian's Bloomberg market-cap figure of $735.9m does not reconcile to $4.86 multiplied by the approximately 52m shares in the merger details. The workbook correctly warns against using that market-cap field for the offer premium until resolved.
- The EV/Revenue range is enterprise value. A consistent debt, cash and lease bridge is needed to translate it into equity value.

4. Standalone DCF methodology and sensitivity

Workbook: Step3_Standalone_DCF. Valuation perspective: 1 December 2023, immediately before the acquisition announcement. The DCF is an independent model, not Barclays' exact DCF.

Input	Model value	Source / status
Discount rate	17.0%	Midpoint of Barclays proxy range of 15.5%–18.5%; needs independent validation.
Terminal EV / 2028 LTM Adjusted EBITDAR	4.5x	Midpoint of Barclays proxy range of 4.0x–5.0x; needs independent validation.
Net debt / debt-like claims less cash and investments	$742.681m	Calculated from Hawaiian 2023 year-end balance-sheet items; proxy. Barclays used 30 Sep 2023 net debt.
Diluted shares outstanding	51.824362m	2023 year-end common shares used as proxy; not exact diluted share count from merger proxy.
2028E Adjusted EBITDAR	$808m	November 2023 Long-Term Plan, as referenced in SEC merger proxy.
PV timing	Year-end	2024–2028 forecast cash flows discounted at periods 1–5; 2023 full-year UFCF excluded to avoid including pre-valuation-date cash flows.

Published management-plan inputs

Metric ($m)	2023E	2024E	2025E	2026E	2027E	2028E
Revenue	2,749	3,160	3,462	3,843	4,123	4,358
Unlevered free cash flow	(355)	(710)	(221)	(64)	193	432
Separate NOL tax savings	0	0	0	27	44	53

The published UFCF line is used directly rather than reconstructed from incomplete line items. NOL tax savings are added separately for 2026–2028 and are not double-counted in the UFCF line.

DCF calculation sequence

- Forecast cash flow for each year = published UFCF + separately disclosed NOL tax savings.
- Present value of forecast cash flows = sum of each annual cash flow discounted at the selected discount rate.
- Terminal value at end-2028 = 2028E Adjusted EBITDAR × terminal EV/EBITDAR multiple.
- Enterprise value = PV of forecast cash flows + PV of terminal value.
- Equity value = enterprise value − proxy net debt/debt-like claims.
- Equity value per share = equity value ÷ proxy share count.

Base-case output	Value
PV of forecast cash flows	($443.694m)
Terminal value at end-2028	$3,636.000m
PV of terminal value	$1,658.420m
Enterprise value	$1,214.726m
Less net debt / debt-like claims	($742.681m)
Standalone equity value	$472.045m
Standalone equity value per share	$9.1086 (approximately $9.11)

DCF sensitivity: equity value per share

Discount rate	4.0x terminal multiple	4.5x terminal multiple	5.0x terminal multiple
15.5%	$7.61	$11.40	$15.20
17.0%	$5.55	$9.11	$12.66
18.5%	$3.66	$6.99	$10.33

The sensitivity range is $3.66–$15.20 per share. The base case is $9.11. The output is provisional because the net-debt figure and share count are proxies, and the discount rate and terminal multiple are based on a Barclays range rather than independently derived WACC and market evidence.

5. Offer premium and enterprise-value bridge

Two different premium benchmarks

Benchmark	Calculation	Result	Interpretation
Pre-announcement market price	($18.00 ÷ $4.86) − 1	270.37%	Offer premium to Hawaiian's 1-Dec-2023 share price.
Independent DCF per-share value	($18.00 ÷ $9.10856) − 1	97.62%	Per-share premium to the modelled standalone DCF value.
Aggregate DCF equity value	($936m ÷ $472.045m) − 1	98.29%	Aggregate premium using $936m common-stock consideration and DCF equity value.

The per-share and aggregate DCF premiums differ because the DCF uses 51.824362m proxy shares, while the offer equity consideration uses approximately 52m shares. The dollar difference is $936m − $472.045m = approximately $463.955m. The $41m equity-award/change-in-control amount is excluded from this pure equity premium; total reported consideration less DCF equity value is a separate measure.

Indicative enterprise-value bridge

Line item	Value ($m)	Treatment
Common-stock consideration	936	Equity purchase price.
Debt and finance leases	1,930	Approximate acquisition-date amount; exact schedule should be verified.
Cash and cash equivalents	(286)	Acquisition-date identifiable asset.
Restricted cash	(27)	Acquisition-date identifiable asset.
Marketable securities	(674)	Acquisition-date identifiable asset.
Indicative EV	1,879	Common-stock consideration + debt/finance leases − cash − restricted cash − marketable securities.
EV including award payments	1,920	Alternative measure including $41m awards; not the standard equity-to-EV bridge.
Operating lease liability proxy	386.451	2023 year-end balance-sheet proxy, not acquisition-date amount.
EV including operating lease proxy	2,265.451	Illustrative lease-inclusive EV; compare with peers only if lease treatment is consistent.

6. Synergy valuation methodology and scenarios

Workbook: Step5_Synergy_Analysis. Transaction-date perspective: December 2023. The original management target and integration-cost range are used, rather than later post-close synergy targets.

Announced synergy category	Annual run-rate ($m)	Share of total
Network integration	110	46.8%
Loyalty programme	85	36.2%
Cargo	20	8.5%
Net cost savings	20	8.5%
Total	235	100.0%

Network and loyalty together total $195m, approximately 83.0% of the announced $235m run-rate. The $20m net cost-savings amount is described as net of expected savings and incremental wage/benefit costs.

Model assumptions

Assumption	Value	Status / explanation
Valuation date	1-Dec-2023 / year 2023	Transaction-date perspective.
Synergy ramp	4 years	Workbook assumes 0% in 2024, 25% in 2025, 50% in 2026, 75% in 2027 and 100% in 2028.
Tax rate	25%	Illustrative assumption; not a disclosed transaction-specific tax rate.
Discount rate	17%	Linked to Step 3 base DCF rate as a temporary proxy; ideally use a validated combined-company cost of capital.
Long-term growth	2%	Illustrative terminal growth assumption; not company guidance.
Integration costs	$400m–$500m	Management estimate; base case uses $450m midpoint.
Integration-cost timing	Evenly over 2024–2027	One-quarter of assumed integration cost in each year.
Tax deductibility	Assumed deductible	Model assumes integration costs are tax-deductible; toggle is editable in workbook.

Scenario design and results

Metric	Low	Base	Upside
Synergy realization multiplier	75%	100%	125%
Steady-state annual run-rate	$176.25m	$235.00m	$293.75m
Integration costs	$500m	$450m	$400m
PV of after-tax synergies	$558.5m	$744.7m	$930.8m
PV of after-tax integration costs	$257.2m	$231.5m	$205.7m
Net PV after integration costs	$301.3m	$513.2m	$725.1m
Standalone DCF premium	$464.0m	$464.0m	$464.0m
Net synergy PV / premium	0.649x	1.106x	1.563x
Residual premium not covered	$162.6m	($49.3m)	($261.1m)

Cash-flow construction

- After-tax synergy cash-flow proxy = gross synergy realized × (1 − 25% tax rate).
- Gross synergies ramp from zero in 2024 to 25%, 50%, 75% and 100% in 2025–2028, then remain at full run-rate through 2033.
- The model calculates a terminal value after 2033 using the 2% long-term growth assumption and the 17% discount rate.
- Integration costs are spread evenly over 2024–2027 and adjusted for the assumed tax deductibility.
- Net PV of synergies = PV of after-tax synergy cash flows − PV of after-tax integration costs.
- Residual premium not covered = modelled standalone equity premium − net PV of synergies. A positive amount is an uncovered premium; a negative amount is modelled excess value before other risks.

Interpretation and limitations

- The base case exceeds the modelled $464m standalone equity premium by approximately $49.3m. This is a narrow margin, not proof of realised value.

- The low case leaves approximately $162.6m uncovered; the upside case produces approximately $261.1m of excess modelled value.
- The model treats run-rate synergies as cash-flow proxies and does not fully incorporate execution probabilities, additional reinvestment needs or potential dis-synergies.
- The financing benefit of approximately $30m annualised interest savings from post-close refinancing is deliberately kept separate from the original $235m operating/commercial synergy estimate.
- The $500m synergy target disclosed later in 2024 and 2025 capture results are hindsight updates and are not inputs to the original transaction-date case.

7. Hypothetical equity-funded alternative

The actual transaction was all cash. The following is a counterfactual calculation, not contractual deal terms.

Input / output	Value	Calculation / basis
Alaska share price (1-Dec-2023)	$39.73	Bloomberg field in workbook.
Hawaiian share price (1-Dec-2023)	$4.86	Bloomberg field in workbook.
Hawaiian shares outstanding	51.824m	Year-end 2023 proxy.
Alaska shares outstanding	126.09m	Year-end 2023 common shares.
Pre-announcement market-price ratio	0.122x	$4.86 ÷ $39.73; price ratio only.
Hypothetical stock-equivalent exchange ratio	0.453x	$18 offer ÷ $39.73 Alaska share price.
Hypothetical new Alaska shares	23.49m	51.824m × 0.453 (approx.).
Hypothetical enlarged basic share count	149.58m	126.09m + 23.49m.
Hypothetical Hawaiian-holder ownership	15.7%	23.49m ÷ 149.58m.
Existing Alaska-holder ownership	84.3%	126.09m ÷ 149.58m.
Increase in Alaska basic share count	18.6%	23.49m ÷ 126.09m.

Illustrative EPS comparison

Line item	Actual cash structure (illustrative)	Hypothetical all-stock (illustrative)
Alaska 2023 net income	$235m	$235m
Hawaiian 2023 net income	($260.5m)	($260.5m)
Combined net income	($25.5m)	($25.5m)
Share denominator	128.71m diluted weighted-average shares	152.20m = 128.71m + 23.49m hypothetical shares
Indicative EPS	($0.20)	($0.17)

The hypothetical all-stock EPS uses Alaska's 2023 diluted weighted-average share count plus hypothetical new shares, while ownership percentages use year-end basic shares outstanding. This is a deliberately simplified illustration; the two share-count bases are not interchangeable. It excludes synergies, refinancing savings, acquisition accounting, integration costs, purchase-accounting amortisation, financing effects and changes to capital structure. Common-stock par value of $0.01 for each company is disclosed in the source material but is not economically meaningful to the exchange-ratio calculation.

8. Shareholding, EPS and golden-parachute notes

Actual shareholding and EPS context

Metric	2023	2024	2025
Alaska common shares outstanding at year-end (m)	126.09	123.12	115.53
Alaska diluted weighted-average shares (m)	128.71	128.37	119.93
Alaska reported diluted EPS	$1.83	$3.08	$0.83

Hawaiian had approximately 51.82m common shares outstanding at year-end 2023. The acquisition consideration was cash; no Hawaiian shares were converted into Alaska shares. Changes in Alaska's share count after 2023 should not be attributed to acquisition issuance; the article notes share repurchases as a contributing factor. The simplified historical EPS illustration is not a formal pro forma accretion/dilution analysis.

Golden parachute / change-in-control disclosure

- Hawaiian had pre-existing change-in-control and severance agreements for covered senior executives.
- CEO terms in the supplied notes: 36 months of base salary severance and a 300% target annual bonus, plus $3,000 per month for 24 months in lieu of COBRA subsidy, prorated bonus and applicable equity treatment.
- Other covered executives: 24 months of base salary severance and a 200% target annual bonus, plus the same stated monthly healthcare subsidy, prorated bonus and applicable equity treatment.
- The principal cash-severance structure was double-trigger: change of control plus qualifying termination without cause or resignation for good reason. Certain equity awards had single-trigger vesting provisions.
- The merger proxy estimate was approximately $27.6m for four executives, comprising approximately $15.6m cash and $12.0m equity. It is an estimated disclosure under assumed qualifying circumstances, not evidence that the full amount was actually paid.

The original user notes contained apparent transcription errors in individual executive amounts. The article should use the defensible aggregate proxy estimate and avoid repeating unverified individual figures.

9. Financing and refinancing facts

Hawaiian debt position

Instrument / fact	Terms / amount	Interpretation
2026 Senior Secured Notes	$1.2bn originally issued in Feb 2021 at 5.75%	Originally due 2026.
2029 Senior Secured Notes	Much of the 2026 notes exchanged in 2024 into 2029 notes at 11.00%	Secured against brand IP, trademarks, domains, HawaiianMiles assets and related contractual rights.
Credit rating	S&P B- (negative outlook, Nov 2023); Moody's B2 (2023)	Speculative-grade credit profile; ratings are agency-specific.

Alaska debt and liquidity at 31 December 2023

Debt category	Amount
Fixed-rate notes payable	$80m
US government Payroll Support Program note	$600m
Enhanced Equipment Trust Certificates	$835m
Variable-rate notes payable	$971m
Total reported debt	$2.471bn
Weighted-average fixed rate	3.4%
Weighted-average variable rate	6.8%
Effective weighted-average portfolio rate after swaps	4.4%
Cash and marketable securities	Approximately $1.79bn

October 2024 Mileage Plan financing

Instrument	Amount	Rate / maturity

Senior secured notes	$625m	5.021%; due 2029
Senior secured notes	$625m	5.308%; due 2031
Senior secured Term Loan B	$750m	Term SOFR + 2.00%; due 2031
Total	$2.0bn	Borrower: AS Mileage Plan IP Ltd., indirect wholly owned subsidiary.

Collateral included Mileage Plan intellectual property, customer/member data, partner contractual rights and programme cash flows. The workbook identifies Bank of America as administrative agent and sole structuring agent; Bank of America and Citibank as joint lead arrangers/bookrunners; Goldman Sachs and Morgan Stanley as joint lead bookrunners/arrangers; Barclays, BNP Paribas and U.S. Bank as other bookrunners; and Loop Capital Markets and PJT Advisors as co-managers. The notes were offered under Rule 144A and Regulation S. Do not describe every named bank as an ultimate lender or purchaser.

Use of proceeds discrepancy to verify: the article narrative and earlier analysis use approximately $1.4bn of proceeds applied to inherited higher-cost debt and approximately $30m annualised interest savings. The Merger Details sheet separately says $1.6bn. Reconcile the amount against the relevant SEC filing before final publication. The simplified $1.4bn × (11.0% − 5.2%) illustration produces an $81.2m annual difference, but it is not Alaska's reported saving.

Classification: the $30m annualised interest saving is a financing synergy / cost-of-capital benefit from post-close refinancing. It is separate from the original $235m annual run-rate operating and commercial synergy target. The public documents in the workbook do not establish that Alaska's precise reasons for using cash were management's stated reasons; liquidity availability, avoiding a financing condition and separating acquisition funding from post-close refinancing are analytical interpretations.

10. Post-close developments: hindsight only

The workbook's Merger Details sheet includes post-close operating and integration information. These developments may be useful in a later article update but should not be inserted into the transaction-date valuation assumptions.

Post-close item in workbook	Reported information	Treatment
2024 post-close period	18 Sep–31 Dec 2024: $869m operating revenue; $58m pretax loss excluding special items; $113m net loss including special items.	Post-close performance context.
2025 Hawaiian segment	$3.283bn operating revenue; $189m pretax loss excluding special items; $170m improvement versus 2024 pro forma pretax loss of $359m.	Hindsight performance update.
Synergy target revision	At least $500m by 2027 disclosed in Dec 2024; 2025 incentive plan target $300m, range $250m–$350m; workbook reports >$350m captured in 2025.	Not available at announcement; do not replace original $235m deal-date target in the ex ante model.
Integration milestones	Atmos Rewards launched Aug 2025; FAA Single Operating Certificate granted 29 Oct 2025; PSS migration targeted for spring 2026.	Post-close execution milestones.
Integration costs	$208m special operating integration costs in 2024; $193m in 2025; further spending into 2026 expected.	Actual post-close costs; definitions/ timing may differ from original $400m–$500m estimate. Do not add without reconciling overlap.
Strategic investment	Five-year, $600m Kahu'ewai Hawai'i Investment Plan.	Post-close commitment; not part of the original integration-cost midpoint unless specifically reconciled.

The workbook's later synergy capture, integration milestones and financial performance are useful for evaluating execution after closing. They should be clearly dated and kept separate from the transaction-date valuation and synergy model.

11. Source register and evidence boundaries

The workbook does not contain a complete bibliography with a URL for every input. The register below distinguishes sources explicitly linked in the workbook from source documents identified by name or description.

Source / document	URL	Used for
Alaska Air Group investor call transcript – 3 December 2023	Transcript PDF	Original $235m annual synergy target: $110m network, $85m loyalty, $20m cargo and $20m net cost savings; $400m–$500m integration costs; four-year realization period.
Alaska Air Group Investor Day 2024 – 10 December 2024	Investor Day	Revised synergy target of at least $500m by 2027 and broader $1bn incremental profit ambition.
Hawaiian Holdings definitive merger proxy (DEFM14A) – 9 January 2024	SEC – Definitive merger proxy	$18 per-share cash consideration; transaction terms; merger agreement (Annex A); management projections, including 2028E Adjusted EBITDAR; executive change-in-control arrangements and estimated golden-parachute payments.
Alaska Air Group 2023 Form 10-K	SEC – 2023 Form 10-K	Alaska's 2023 financial statements, debt, cash and marketable securities, interest-rate information, share counts and earnings.
Hawaiian Holdings 2023 Form 10-K	SEC – 2023 Form 10-K	Hawaiian's 2023 revenue, EBITDA, net loss, debt, balance sheet, cash, marketable securities and shares outstanding.
Alaska Air Group closing 8-K – 18 September 2024	SEC – Closing 8-K	Closing date; completion of acquisition; Hawaiian becoming a wholly owned subsidiary; approximately $1bn aggregate consideration paid to equity holders; confirmation that Alaska funded the merger with cash on hand.
Alaska Air Group closing 8-K/A – 18 September 2024	SEC – Amended closing 8-K	Hawaiian's audited financial statements and pro forma financial information filed after the acquisition closed.
Alaska Air Group 2024 Form 10-K	SEC – 2024 Form 10-K	Post-close integration costs; acquisition accounting; financing-related disclosures; acquired assets and liabilities; debt and loyalty financing.
Alaska Air Group Mileage Plan financing – 15 October 2024, 8-K	SEC – Financing 8-K	$625m 2029 notes at 5.021%; $625m 2031 notes at 5.308%; $750m Term Loan B; security over Mileage Plan-related assets; financing structure and parties involved.
Alaska Air Group 2024 Form 10-K – financing and debt disclosures	SEC – 2024 Form 10-K	Confirmation of the $2bn loyalty financing structure and the debt outstanding at year-end.
Alaska Air Group Q3 2024 Form 10-Q	Alaska – Q3 2024 Form 10-Q PDF	Approximately $1.4bn of the $2bn Mileage Plan financing used to repay higher-yielding debt acquired with Hawaiian.
Alaska Air Group Investor Day press release – 10 December 2024	SEC – Exhibit 99.1	Revised synergy estimates of at least $500m by 2027; $1bn incremental profit ambition; network expansion and commercial initiatives.
Bloomberg Terminal data export	No public URL.	1 December 2023 share prices; 2023 enterprise values; CY2023 revenue and EBITDA; market capitalisations; peer EV/Revenue and EV/EBITDA multiples.

Acquisition accounting – purchase price allocation	SEC – Alaska 2024 Form 10-K	Fair values of assets acquired and liabilities assumed; acquired intangible assets; goodwill; debt and finance leases; cash, restricted cash and marketable securities.