jetBlue

Bringing Low Fares and Great Service to More Customers

A JetBlue and Spirit Combination Will Provide a Compelling Alternative to the ‘Big Four’ Carriers

Important Information for Investors and Stockholders

Forward Looking Statements

Certain statements in this presentation, including statements concerning JetBlue, Spirit, the proposed transaction and other matters, contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which represent JetBlue management's beliefs and assumptions concerning future events. These statements are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. When used in this presentation, the words "expects," "plans," "intends," "anticipates," "indicates," "remains," "believes," "estimates," "forecast," "guidance," "outlook," "may," "will," "should," "seeks," "goals," "targets" and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed, or assured. Forward-looking statements involve risks, uncertainties and assumptions, and are based on information currently available to JetBlue and Spirit. Actual results may differ materially from those expressed in the forward-looking statements due to many factors, including, without limitation, those listed in JetBlue's and Spirit's U.S. Securities and Exchange Commission ("SEC") filings, matters of which JetBlue or Spirit may not be aware, the coronavirus pandemic including new and existing variants, the outbreak of any other disease or similar public health threat that affects travel demand or behavior, the occurrence of any event, change or other circumstances that could give rise to the right of JetBlue or Spirit or both of them to terminate the merger agreement; failure to obtain applicable regulatory or Spirit stockholder approval in a timely manner or otherwise and the potential financial consequences thereof; failure to satisfy other closing conditions to the proposed transactions; failure of the parties to consummate the proposed transaction; JetBlue's ability to finance the proposed transaction and the indebtedness JetBlue expects to incur in connection with the proposed transaction; the possibility that JetBlue may be unable to achieve expected synergies and operating efficiencies within the expected timeframes or at all and to successfully integrate Spirit's operations with those of JetBlue, and the possibility that such integration may be more difficult, time-consuming or costly than expected or that operating costs and business disruption (including, without limitation, disruptions in relationships with employees, customers or suppliers) may be greater than expected in connection with the proposed transaction; failure to realize anticipated benefits of the combined operations; demand for the combined company's services; the growth, change and competitive landscape of the markets in which the combined company participates; expected seasonality trends; diversion of managements' attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; risks related to investor and rating agency perceptions of each of the parties and their respective business, operations, financial condition and the industry in which they operate; risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction; ongoing and increase in costs related to IT network security. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. Further information concerning these and other factors is contained in JetBlue's and Spirit's SEC filings, including but not limited to, JetBlue's and Spirit's 2021 Annual Reports on Form 10-K and their Quarterly Reports on Form 10-Q. In light of these risks and uncertainties, the forward-looking events discussed in this presentation might not occur. JetBlue's and Spirit's forward-looking statements included in this presentation speak only as of the date the statements were written or recorded. JetBlue and Spirit undertake no obligation to update or revise forward-looking statements, whether as a result of new information, future events, changed circumstances, or otherwise.

Additional Information and Where to Find It

This communication is being made in respect to the proposed transaction involving JetBlue, Sundown Acquisition Corp., and Spirit. A meeting of the stockholders of Spirit will be announced as promptly as practicable to seek stockholder approval in connection with the proposed transaction. Spirit expects to file with the SEC a proxy statement and other relevant documents in connection with the proposed transaction. The definitive proxy statement will be sent or given to the stockholders of Spirit and will contain important information about the proposed transaction and related matters.

STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ALL OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE, INCLUDING ALL PROXY MATERIALS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Any definitive proxy statement (if and when available) will be mailed to stockholders of Spirit. Investors and stockholders may obtain a free copy of any proxy statement and (when available) other documents filed by JetBlue and Spirit at the SEC's web site at https://www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of any proxy statement (when available) and other documents filed by JetBlue and Spirit with the SEC on JetBlue's Investor Relations website at http://investor.jetblue.com and on Spirit's Investor Relations website at https://ir.spirit.com.

Participants in the Solicitation

JetBlue and Spirit, and certain of their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of Spirit common stock. Information regarding JetBlue's directors and executive officers is contained in JetBlue's Definitive Proxy Statement for its 2022 Annual Meeting of Stockholders filed with the SEC on April 7, 2022, and in JetBlue's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 22, 2022. Information regarding Spirit's directors and executive officers is contained in Spirit's Definitive Proxy Statement for its 2022 Annual Meeting of Stockholders filed with the SEC on March 30, 2022. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement and other relevant materials regarding the proposed transaction when they become available. These documents can be obtained free of charge as described in the preceding paragraph.

No Offer or Solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Strategic Rationale and Financial Impact

Will Create Long-Term Value for All Stakeholders

- Will Provide Significant Value for JetBlue and Spirit Shareholders
- Exhibits Strong Strategic Rationale
- Will Create a Compelling National Low-fare Challenger
- Will Accelerate Existing Growth Plan while Complementing JetBlue's Northeast Alliance (NEA) Strategy
- Will Significantly Enhance JetBlue's Long-term Financial Returns

Bringing the Airline Customers Love to Fly to More People

	jetBlue	spirit	jetBlue + spirit
2019 Annual Revenues	$ 8.1 billion	$ 3.8 billion	$ 11.9 billion
Annual Customers	43 million	34 million	77 million
Aircraft	282	176	458
Aircraft in Order Book	156	157	313
Daily Flights	1,019	821	1,700+
Destinations	98	90	125+ unique destinations
Available Seat Miles	64 billion	42 billion	106 billion
Crewmembers	24,000	10,000	34,000

Source: 2021, 2019 company filings; number of daily flights and destinations are based on December 2022 schedule data as of 7/21/22, and includes upfront divestitures. Note: JetBlue and Spirit annual passengers and ASMs as of December 31, 2019. JetBlue and Spirit Aircraft and Crewmembers / Team Members as of the most recently reported date.

Transaction Overview

Overview of Transaction Terms

JetBlue will acquire Spirit for **$33.50 per share in cash**

- **Includes a prepayment of $2.50 per share in cash**, payable promptly following Spirit shareholders' approval of the transaction
- **Includes a ticking fee prepayment of $0.10 per share per month** starting in January 2023 through closing
- In the event the transaction is consummated on or before December 2023, the transaction consideration will be $33.50 per share, increasing over time to up to $34.15 per share, in the event the transaction is consummated on the outside date of July 24, 2024

The transaction consideration of $33.50 per share implies an **aggregate fully diluted equity value of approximately $3.8 billion**[1] and an **adjusted enterprise value of $7.6 billion[1]**

$600-700 million in net annual synergies once integration is complete, driven in large part by expanded customer offerings resulting from the greater breadth and depth of the network

Transaction expected to close following completion of regulatory process, no later than the first half of 2024

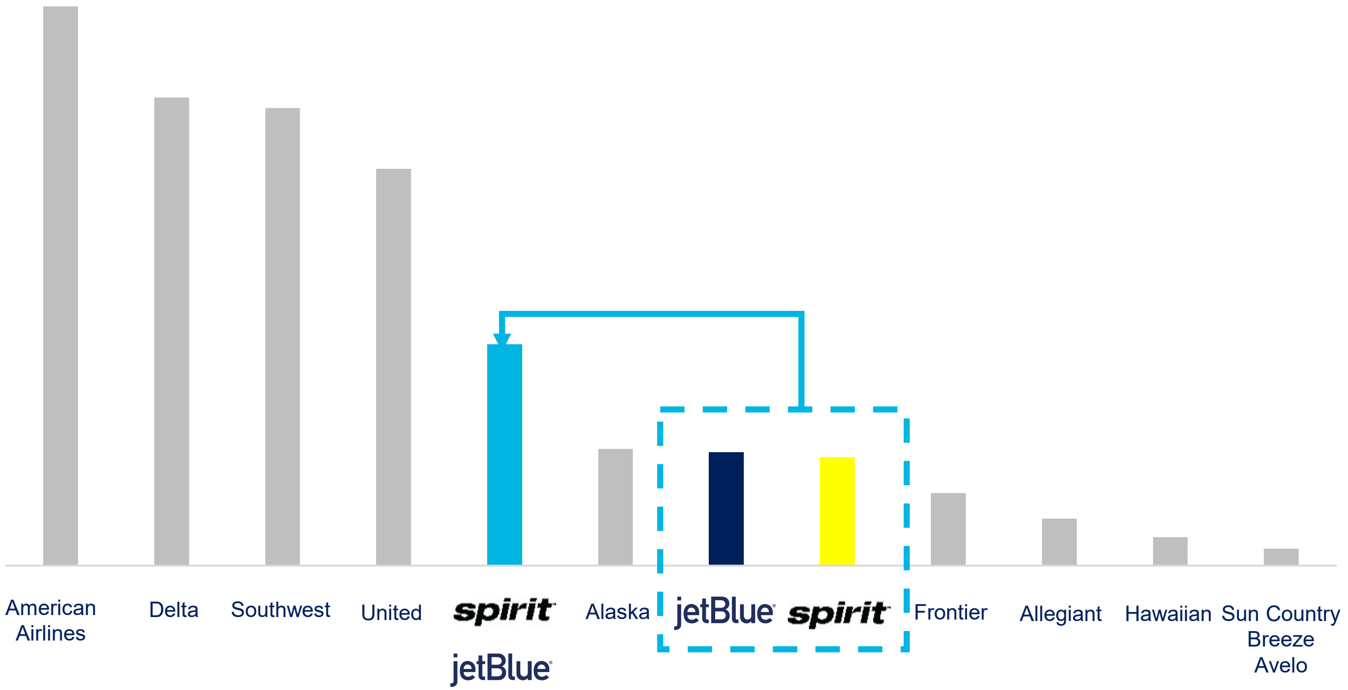
In the unlikely event the transaction is not consummated for antitrust reasons, JetBlue will pay (i) Spirit a reverse break-up fee of $70 million and (ii) shareholders of Spirit a reverse break-up fee of $400 million less any amounts prepaid to shareholders of Spirit prior to termination

This transaction represents a compelling opportunity for Spirit shareholders to receive a cash premium, with regulatory commitments and value certainty

[1] Assumes fully diluted shares outstanding of approximately 112.4 million and adjusted net debt of $3.8 billion, including operating leases of $2.0 billion (as of 31-Mar-2022, based on Spirit Q1 2022 10Q).

Transaction Creates a Significant Challenger to the 'Big Four,' Which Account for ~80% of Market Share

Departure Seats



JetBlue Competitive Advantages

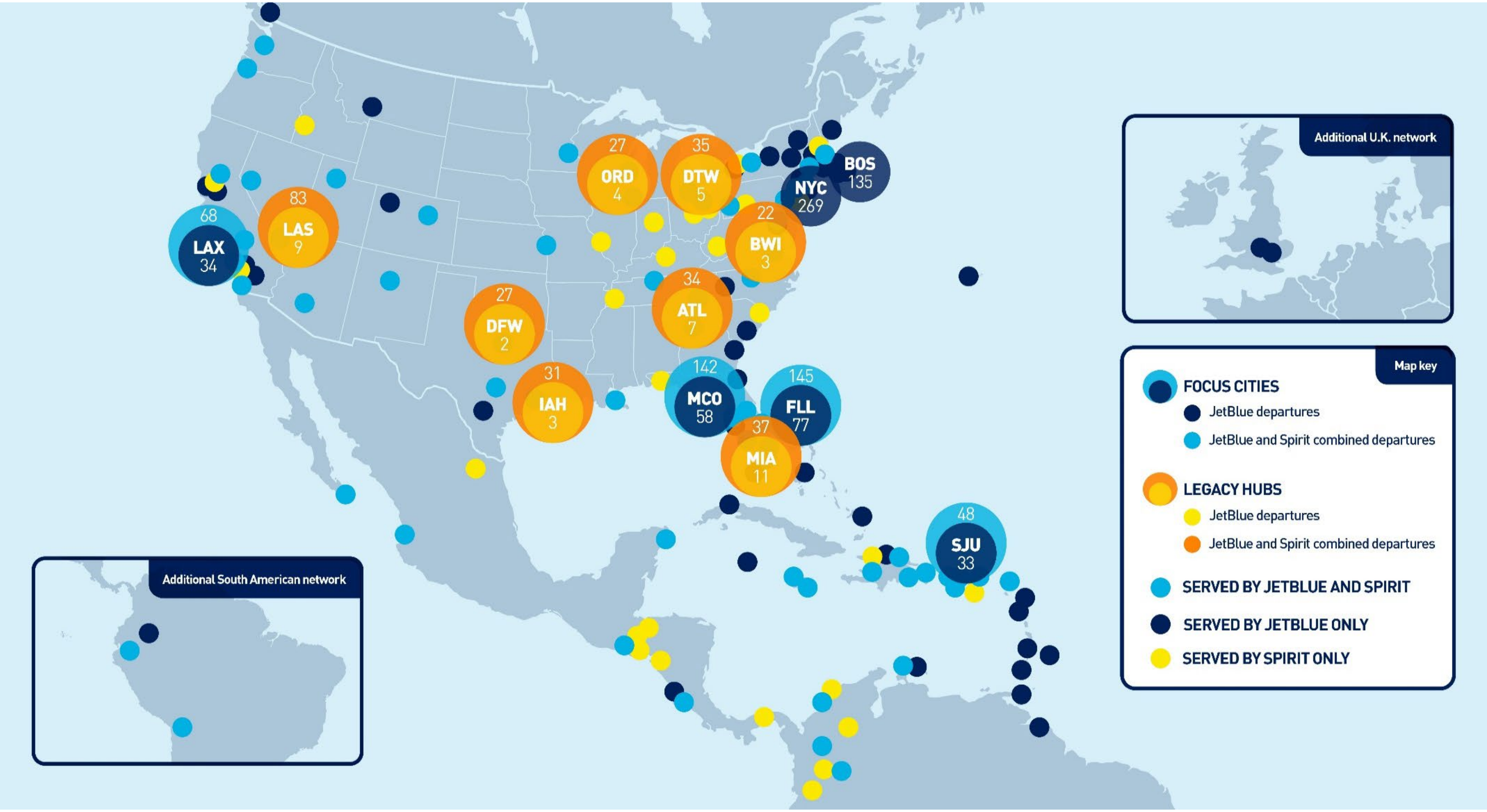
Name	Legacies	JetBlue	Ultra-low-cost carriers
Breadth and Depth of Network in Focus Cities / Hubs	✓	✓	
Best-in-Class Core Product Offering		✓	
Premium Cabin Offering	✓	✓	
Robust Loyalty Program	✓	✓	
Lower Costs vs Legacy Airlines		✓	✓

Notes: Based on departure seats for full year 2022. Sources: Diio MI, DOT data.

Spirit Assets Will Enhance JetBlue's Relevance in Legacy Hubs, Bringing the JetBlue Effect to Significantly More Customers Paying High Fares

JetBlue's contemplated combined network plan includes:

- ~140 new domestic non-stop routes, bringing more than $500 million of annual consumer savings to customers on those routes via the JetBlue Effect
- Enhances JetBlue's unique ability to drive market relevance in key legacy hubs like South Florida and Los Angeles
- Strong divestiture commitment to provide ULCC(s) access to Spirit's NYC and Boston infrastructure and Fort Lauderdale growth
- A unique product offering aimed at serving a wider array of customer demographics (e.g., leisure, VFR, premium, small and large businesses, etc.)



Bringing Award-Winning Service and Lower Fares to More Customers

Enhancing a unique customer offering

- More customers get low fares and award-winning service across more destinations
- JetBlue has won hundreds of awards since its inception – and continues to do so
    - Top publications and readers' choice surveys including best domestic U.S. airline
- Increase in flight schedules to a combined 127 destinations to / from some of the largest U.S. cities

Magnifying the "JetBlue Effect"

- Increased scale will drive heightened competition with legacy carriers, resulting in lower fares for more customers and communities
    - "JetBlue Effect" leads to lower legacy fares on routes JetBlue enters
- Combination would introduce JetBlue for the first time to new destinations, including St. Louis, Memphis, Louisville, Atlantic City, Myrtle Beach, and four additional destinations in Colombia
- Even more airport access in valuable cities such as Los Angeles, Las Vegas, Chicago, Detroit, and Atlanta where further JetBlue growth would benefit travelers

Significant Benefits to Spirit Team Members and JetBlue Crewmembers

- Greater career opportunities for Team Members and Crewmembers
- Commitment to maintain Fort Lauderdale support center
- 24-month job / income commitment to all Spirit Team Members, measured from signing of merger agreement
- Strong combined team with complementary expertise
- Leverage best practices and learnings from both companies to enhance our culture

Transaction Turbocharges Existing Industry-Leading ESG Efforts

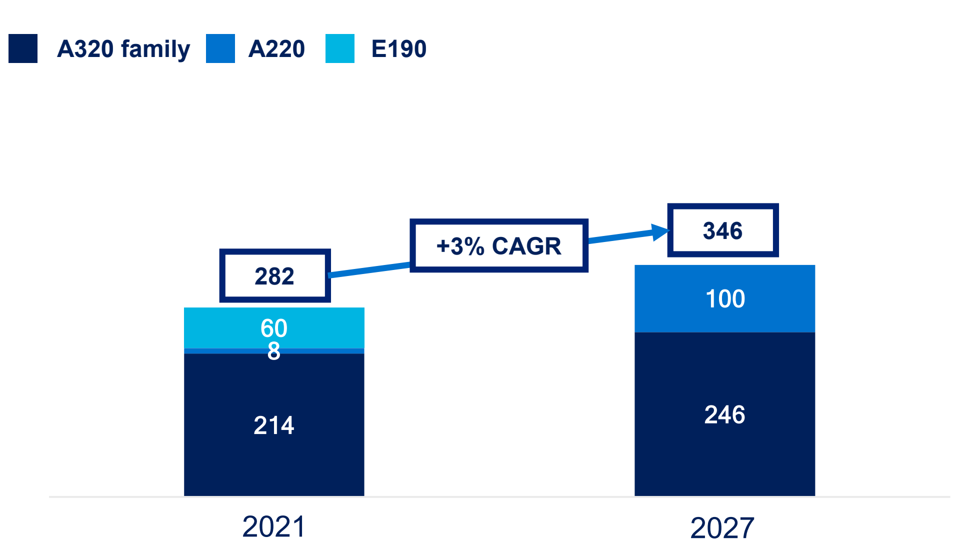
Focus Areas	Recent Highlights/Key Developments
Strong Commitment to Sustainability	• All-Airbus combined fleet would include new A220s and A320neo family, proven to deliver double-digit improvements in fuel and carbon emissions • Expect to extend industry-leading climate commitments to combined company, including target to achieve net zero carbon emissions by 2040, 10 years ahead of the broader industry's goal • JetBlue would extend its goal to convert 10% of jet fuel to sustainable aviation fuel (SAF) by 2030 to the combined company, with plans to introduce regular use of SAF into Spirit's West Coast operations after closing
Opportunity to Expand Diversity, Equity & Inclusion Efforts	• Women and people of color represent 46% and 59% of JetBlue Crewmembers, respectively • Opportunity to expand JetBlue Gateways program to more families; provides a career path in Aviation with dedicated mentors to under-represented groups • Women represent ~40% of JetBlue's first group of selected Gateways Direct candidates • People of color represent more than 44% of JetBlue's Gateways Select classes

Platform for Efficient and Sustainable Growth Built on a Common Airbus Family Fleet

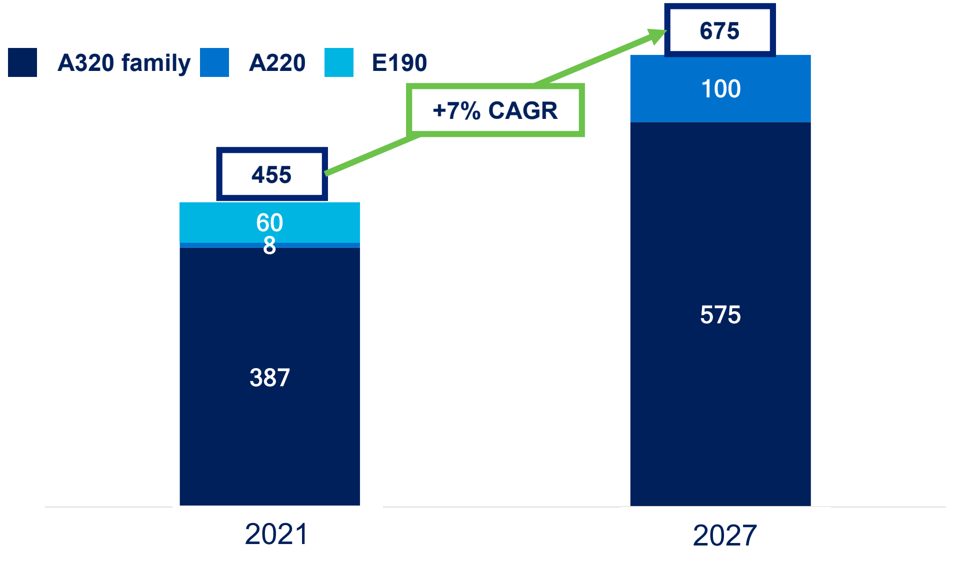
The combined order book will create natural synergies, with the potential to double current JetBlue growth rate

- Provides platform for growth when OEM order books allow limited options
- Retain significant flexibility to adjust growth via:
  - Accelerating retirement of existing E190 and A320ceo fleet
  - Exercising options to increase A220 and A320neo deliveries

JetBlue Pre-Transaction Net Fleet Count



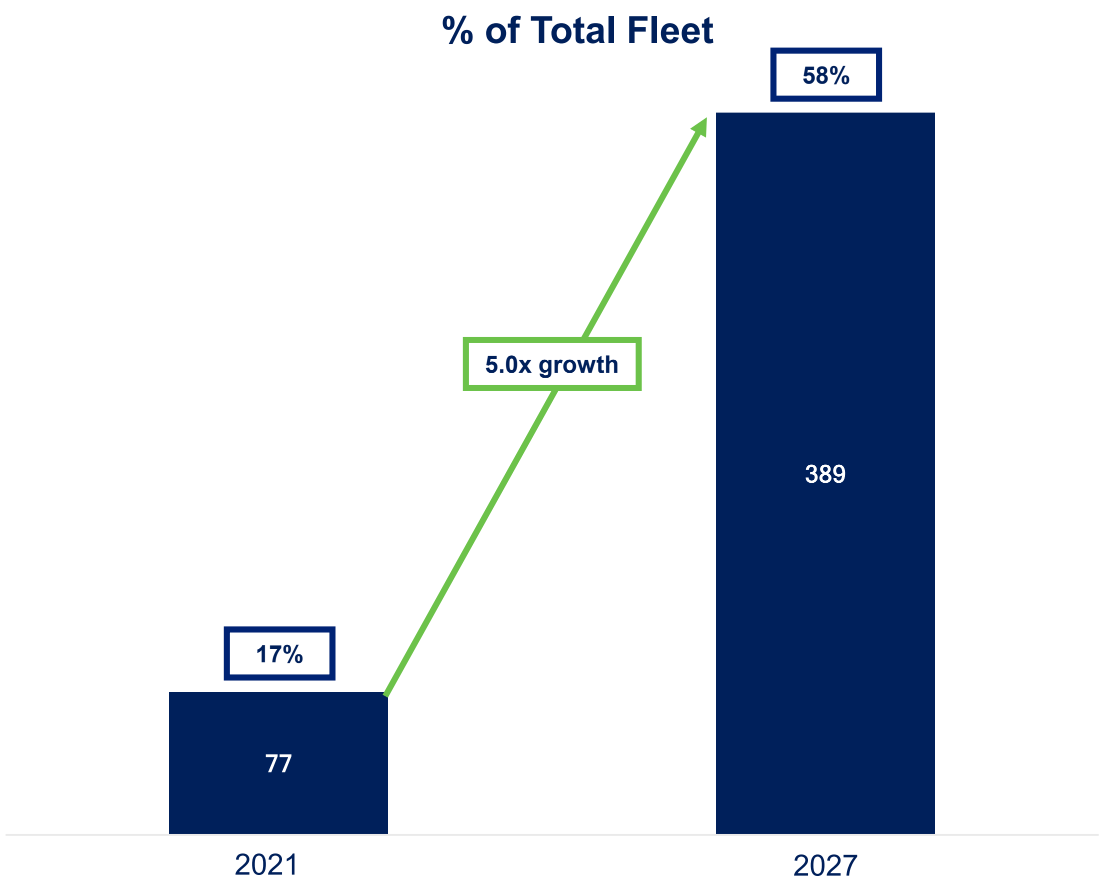
Post-Transaction Net Fleet Count



Source: Latest company filings, investor presentations. Note: Does not include any anticipated retirements / lease returns for Spirit.

A Younger, Lower-Cost, Lower-Carbon Fleet Centered around the Pratt & Whitney Geared Turbofan Engine

Aircraft With New Engine Technology



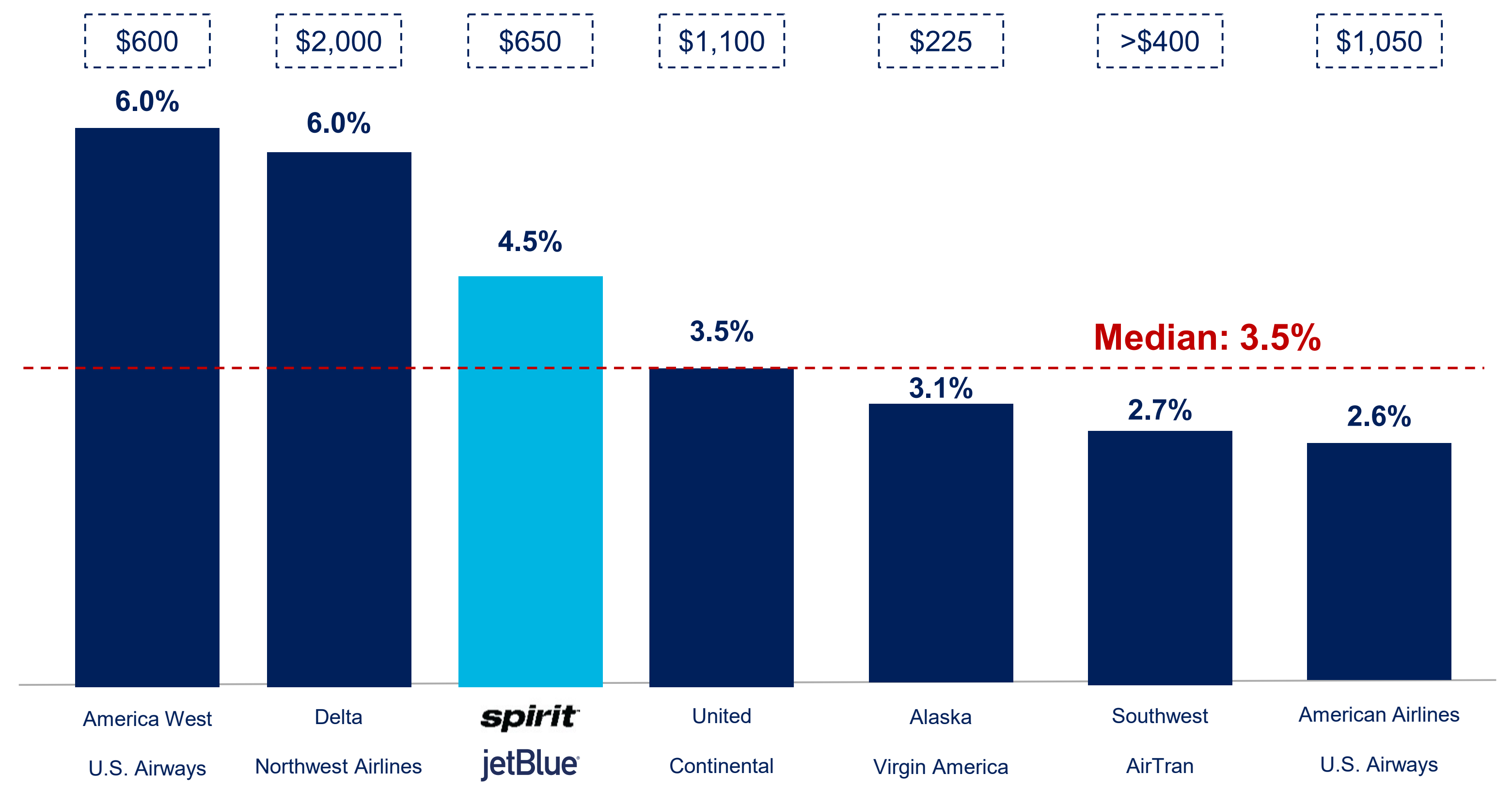
Transaction Increases Efficiency, Reduces Emissions

- Provides optionality to retire older fleet faster
- Fleet simplification and modernization drive cost savings
  - Transition to an all-Airbus fleet by no later than 2026
  - 58% of the combined fleet with new engine technology by 2027
- A220 offers nearly 30 percent lower direct operating costs per seat compared to the fleet it is replacing
- New engine technology delivers double-digit improvements in fuel and carbon emissions

Source: Latest company filings, investor presentations. Note: Assumes no returns or retirements in Spirit existing fleet and order book

Transaction Economics Supported by Compelling $600-700M Net Synergies

Forecasted Run-Rate Synergy
(% of Pro-Forma Revenue in Millions)



Commentary

Key drivers include:

- Increased network relevance
- Schedule optimization
- Economies of scale on existing cost bases
- Greater JetBlue Travel Products and Loyalty relevance

Expect transaction to be EPS accretive in year one and ~50% accretive by year three

Anticipate 4-5 years to achieve run-rate synergies, with updated guidance driven by:

- Extended retrofit program
- IT integration processes

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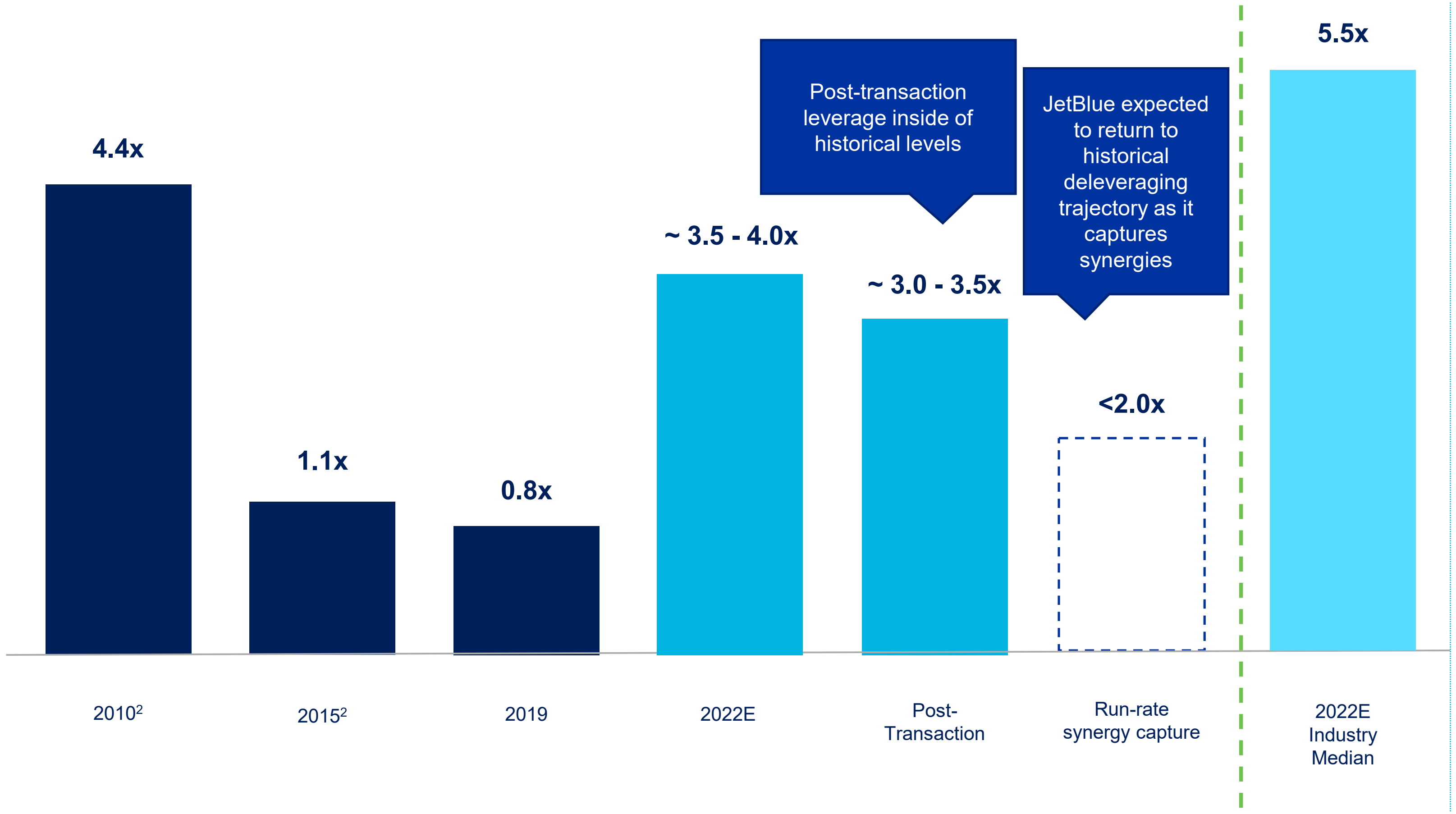
Source: Merger announcement press releases, investor presentations, company filings, management calculations. Note: Midpoint of announced synergies projection range used where available; "greater than" sign denotes instances where synergies are listed as expected to be at least the corresponding value.

JetBlue Expected to Maintain Balance Sheet Flexibility Post-Transaction

Expect Leverage[1] Inside Historical Levels and a Return to Deleveraging Trajectory Post-close



- One of the best balance sheets in the industry allows flexibility for all-cash transaction
- Post-close, expect to maintain $2B+ of unencumbered collateral
- No significant debt maturities before 2026

Source: Management projections, historical financials, consensus estimates. Note: 2022E industry median excludes JetBlue and is based on consensus estimates as of July 19, 2022. Post-transaction net leverage is based on management projections for 2023E Adjusted Net Debt to 2023E EBITDAR and use leveragable EBITDAR where there is 50% synergy credit given to *post-transaction* figure and 100% synergy credit given to *run-rate synergy capture* figure. [1] Leverage metric references adjusted net debt to EBITDAR, which is a non-GAAP metric. Refer to reconciliations of non-GAAP financial measures in Appendix A. [2] 2010 and 2015 metrics pre-date IFRS 16 lease accounting changes and are calculated using the capitalized aircraft rent methodology. Refer to reconciliations of non-GAAP financial measures in Appendix A.

Conviction in Regulatory Approval

The "JetBlue Effect" is Real, Demonstrable, and Foundational to its Business Model…

The "JetBlue effect" is widely recognized and longstanding; as recently as 2021, the Department of Justice recognized its benefits[1]:

- "JetBlue's reputation for lowering fares is so well known in the airline industry that it has earned a name: the 'JetBlue Effect.' **JetBlue's record in Boston and New York City illustrates why.**"
- "In the face of consolidation, **JetBlue has provided an important and steadfast source of competition.**"
- "**JetBlue is uniquely disruptive**… as a result, **JetBlue has a long and public track record of significantly lowering fares when it enters a market.**"
- "[JetBlue] **has saved consumers a total of more than $10 billion since the airline's founding, offering lower fares and better service and forcing competitors to do the same.**"

A 2013 study from the MIT International Center for Air Transportation[2] concluded that "JetBlue is now the airline that is associated with the largest decline in average fares at U.S. airports"

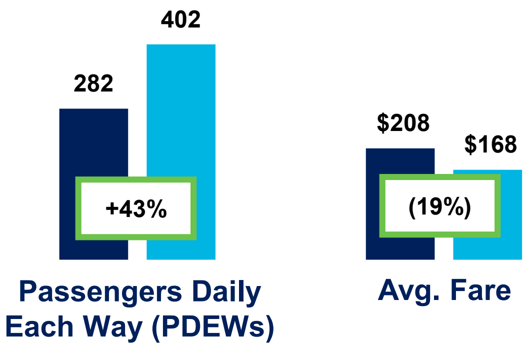
JetBlue is and has been the most significant challenger airline in lowering legacy fares on the routes it flies

[1] Source: September 2021 DOJ complaint and press release. [2] "Evolving Trends of U.S. Domestic Airlines," MIT Airline Industry Consortium Study (August 2013).

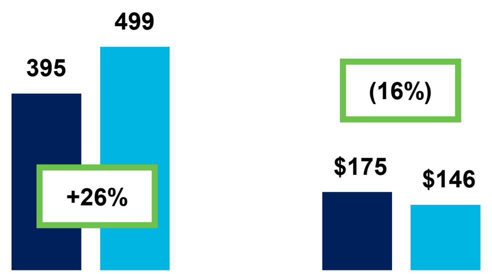
… and Continues to Deliver Consumer Benefits Today

- DOT data analysis as recent as this year supports the fact that JetBlue’s presence on a nonstop route **decreases legacy fares ~16%, three times more than that of ULCCs** (~5%)
- Since the 2013 MIT study, JetBlue has launched service on each of the routes below and continues to serve each today – in every case, prices declined significantly after JetBlue entry

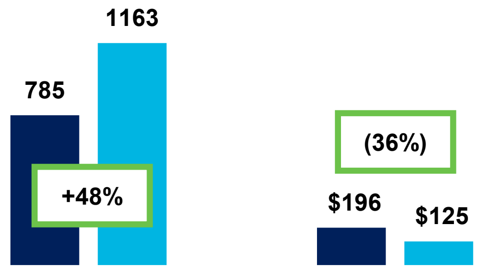
MCO-SLC



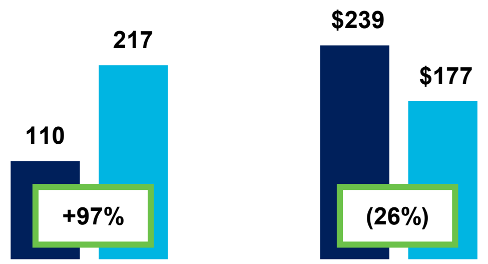
FLL-LAS



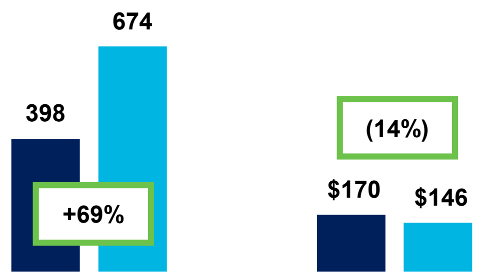
BOS-LGA



BUF-LAX



JFK-ATL



Prior to JetBlue entry
After JetBlue entry

Source: DOT data via Cirium. PDEWs and Avg. Fare prior to JetBlue entry represents most recent full year average daily passengers and one-way fare. PDEWs and Avg. Fare after JetBlue entering represent following year’s average daily passengers and one-way fare.

Fundamentally, the JetBlue-Spirit Transaction Creates a Platform for Sustainable Growth and Establishes a National Challenger to the 'Big Four'

Increased network and customer relevance

Combined network will turbocharge JetBlue focus city strategy:
- Provides immediate benefit in existing focus cities (FLL, LAX, MCO)
- Diversifies network
- Complements existing NEA strategy
- Leverages a common leisure and VFR customer base

Access to new assets and deeper Crewmember base

Combined asset base provides sustainable growth:
- Facilitates access for future growth (ATL, LAS, ORD)
- Mitigates aircraft availability risk and optimizes manufacturer support
- Enhances fleet commonality and simplifies integration while increasing optionality
- Accelerates transition to new engine technology
- Unifies Crewmember bases, establishing fair wages for all and creating more opportunities for growth

Expands JetBlue Effect

Product offering will bring the JetBlue Effect to more customers and communities:
- JetBlue reduces legacy fares in the markets it enters significantly more than ULCCs
- Positions JetBlue as a more relevant low-cost carrier in a concentrated US market
- Expands our award-winning customer service to a multitude of new markets
- Provides a customer-centric alternative to legacy hub networks

145
Combined flights at strategic Fort Lauderdale focus city

127
Total unique destinations

458
Combined fleet size

313
Aircraft in order book

Source: 2021 company filings; number of daily flights and destinations includes upfront divestitures and are based on December 2022 schedule data as of July 21, 2022

ULCC Competition Will Continue to Grow…

- ULCC expansion will combat any potential negative effects from the JetBlue-Spirit transaction
- ULCC model does not require scale or brand awareness
- ULCCs are growing rapidly
  - Frontier, with 110 aircraft already, has 230 new Airbus planes on order
  - Sun Country launched 34 new markets in 2021
  - Allegiant reported flying more capacity in 2H21 than in 2019
  - Avelo and Breeze launched in the first half of 2021
    - Avelo expects its fleet will consist of at least 15 737 NGs by the end of 2022
    - Breeze is already flying 15 planes, with plans to take delivery of one new plane/month for the next six years (reaching more than 80 total aircraft by 2029)
  - Midwest Express announced in April 2022 that it plans to return
- Precedent transactions show courts credit new market entrants in decision to allow mergers to proceed (e.g., Sprint / T-Mobile)

FRONTIER
LOW FARES DONE RIGHT

sun country airlines

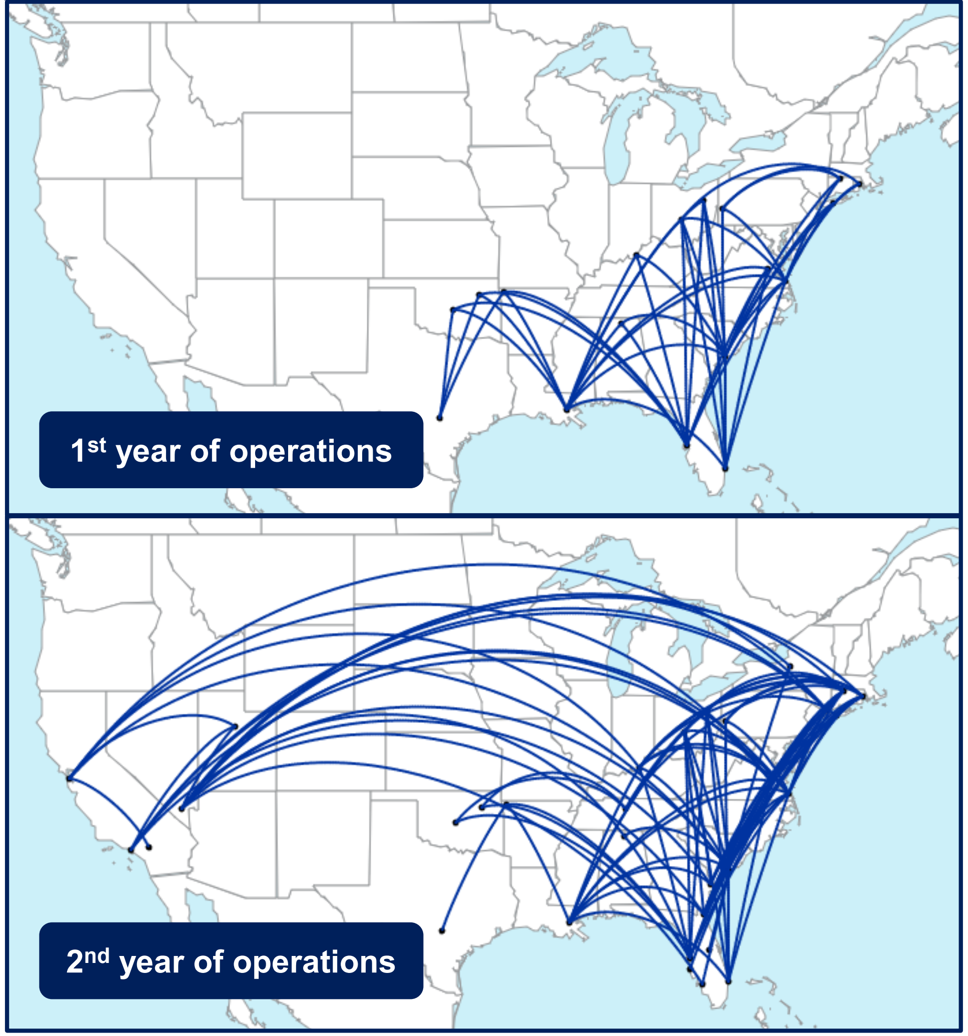
Breeze

avelo

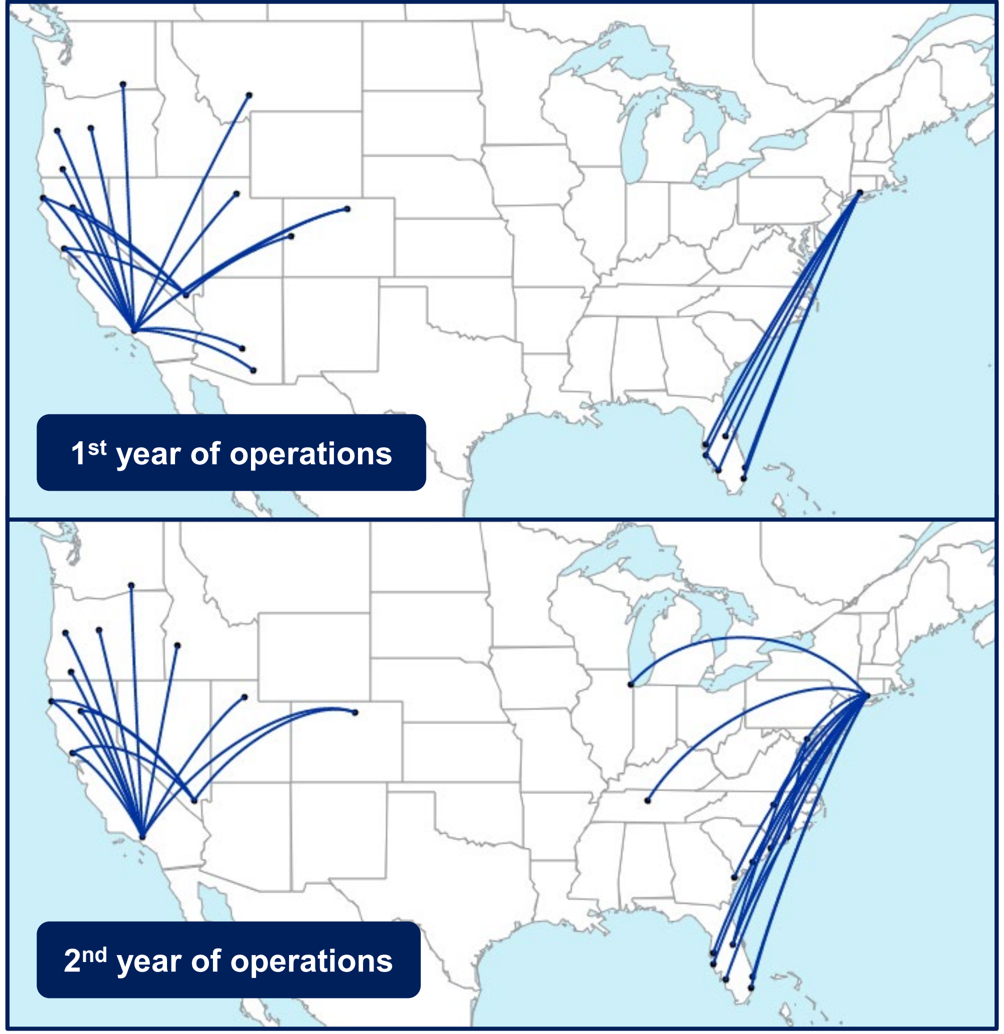
allegiant®

…as New ULCC Entrants Continue to Expand Rapidly

Breeze routes in year 1 and year 2



Avelo routes in year 1 and year 2



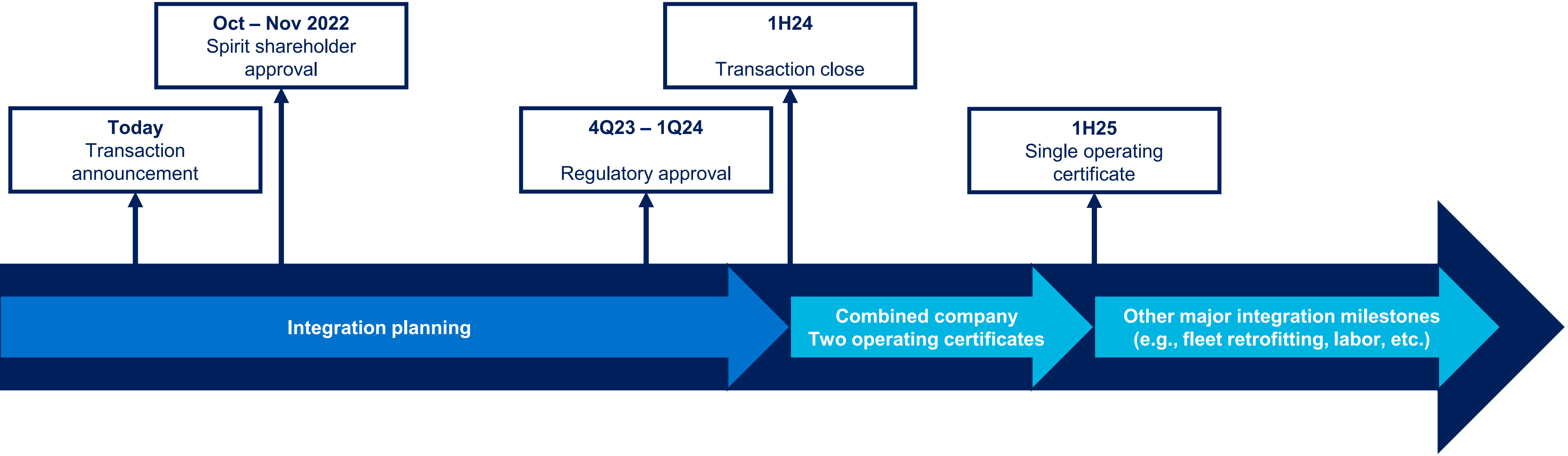
Based on 2021-2022 Department of Transportation schedule data.

Summary and Preliminary Transaction Timeline

Transaction Will Create a Compelling National Low-fare Challenger, Benefitting All Stakeholders

- Will accelerate JetBlue's strategic plan, creating more value for all stakeholders of combined airline
- Combined airline would fly under the JetBlue brand, bringing its unique combination of lower fares and great experience to more customers
- Will provide combined Crewmember base enhanced career opportunities
- Pro-competitive combination as "JetBlue Effect" is more effective in lowering legacy fares

Preliminary Timeline Implies Transaction Close by 1Q24, with Formal Integration Processes Beginning Thereafter



The companies expect to close following receipt of regulatory approvals, no later than the first half of 2024, followed by a four to five year integration process with full fleet retrofitting driving the extended integration timeline

Note: Preliminary timeline is illustrative and subject to change.

Appendix

Appendix A

Non-GAAP Financial Measures

JetBlue presents the ratio of Adjusted Net Debt to EBITDAR, which is a non-GAAP financial measures, in this presentation. This non-GAAP financial measure, and the non-GAAP financial measures used to calculate it, are derived from our consolidated financial statements, but are not presented in accordance with generally accepted accounting principles in the United States, or GAAP. The most comparable GAAP measure is total debt to net income (loss).

We believe these non-GAAP financial measures provide a meaningful comparison of our results to others in the airline industry and our prior year results. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. In the following pages, we provide an explanation of each non-GAAP financial measure and provide a reconciliation of non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.

Please note that we present an estimated ratio of Adjusted Net Debt to EBITDAR on a prospective basis. We are not able to provide, without unreasonable effort, a reconciliation of these estimated non-GAAP financial measures to the most directly comparable GAAP measure because we do not currently have sufficient data to accurately estimate the individual adjustments included in the most directly comparable GAAP measure that would be necessary for such reconciliations. As these adjustments are inherently variable and uncertain and depend on various factors that are beyond our control, we are also unable to predict their probable significance.

Adjusted Net Debt

Adjusted net debt is a non-GAAP financial measure which we believe is helpful to investors in assessing our overall debt profile. We reduce our adjusted debt by cash, cash equivalents, and short-term investments resulting in adjusted net debt, to present the amount of assets needed to satisfy our debt obligations.

NON-GAAP FINANCIAL MEASURE
ADJUSTED NET DEBT
(in millions) (unaudited)

	December 31, 2015	December 31, 2010
Long-term debt and finance leases	$ 1,379	$ 2,850
Current maturities of long-term debt and finance leases	448	183
Capitalized aircraft rent (7 * aircraft rent)	854	883
Adjusted Debt	**$ 2,681**	**$ 3,916**
Cash and cash equivalents	$ 318	$ 465
Short-term investments	558	495
Total Liquidity	**$ 876**	**$ 960**
Adjusted Net Debt	**$ 1,805**	**$ 2,956**

	December 31, 2019
Long-term debt and finance leases	$ 1,990
Current maturities of long-term debt and finance leases	344
Operating lease liabilities - aircraft	183
Adjusted debt	**$ 2,517**
Cash and Cash Equivalents	$ 959
STI + LTMS	369
Total Liquidity	**$ 1,328**
Adjusted net debt	**$ 1,189**

Earnings before interest, taxes, depreciation, amortization, rent, and special Items

Earnings before interest, taxes, depreciation, amortization, and aircraft rent (EBITDAR) is a non-GAAP financial measure. We believes this measure allows investors to better understand the financial performance of the company by presenting earnings from our business operations without including the effects of capital structure, tax rates, depreciation, and amortization. We further adjusted EBITDAR to account for the impact of special items which are unusual or infrequent in nature.

NON-GAAP FINANCIAL MEASURE

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AMORTIZATION, AIRCRAFT RENT, AND SPECIAL ITEMS

(in millions) (unaudited)

	Twelve Months Ended December 31,		
	2019	2015	2010
Operating income	**$ 800**	**$ 1,216**	**$ 333**
Add back:			
Depreciation and amortization	525	345	220
Earnings before interest, taxes, depreciation, and amortization	$ 1,325	$ 1,561	$ 553
Add back:			
Special items	14	-	-
Add back:			
Aircraft rent expense, as reported	99	122	126
Earnings before interest, taxes, depreciation, amortization, rent, and special items	**$ 1,438**	**$ 1,683**	**$ 679**
Adjusted Net Debt	**$ 1,189**	**$ 1,805**	**$ 2,956**
Adjusted Net Debt to EBITDAR	**0.8**	**1.1**	**4.4**