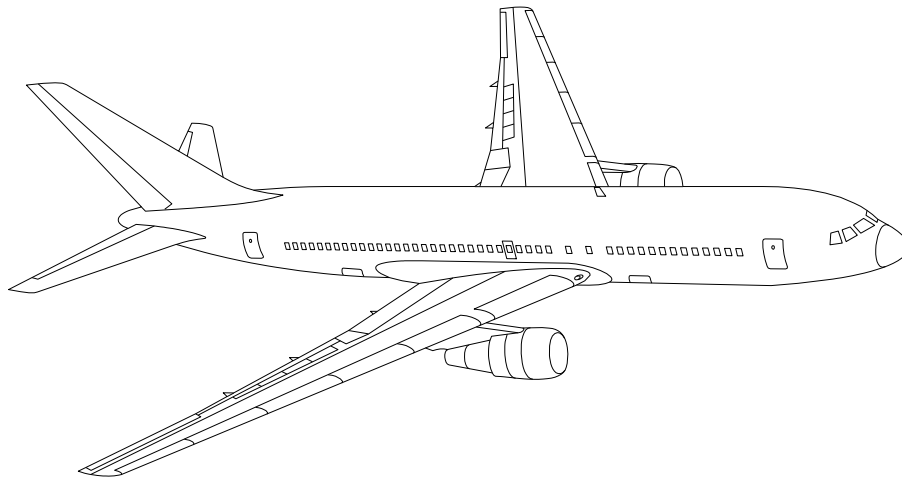


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2019

MAJORS



**DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS:
COMPETITION AND POLICY ANALYSIS
DIVISION**

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INTRODUCTION

INTRODUCTION: This report contains tables and charts on the financial condition of the U.S. Major airlines. All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on individual carrier system entity performance. Data are presented for the most recent quarterly period compared to the prior year's quarter, and 12-month ended data of the five most recent quarters compared to the same period one year prior. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators.

Considerations when viewing the reports:

In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful (proforma) comparisons can be made. See endnotes for further information regarding timing of mergers.

In some instances, a metric in the individual carrier report will show a symbol. Please see the endnotes for a glossary of symbols.

While the Office of Aviation Analysis has reviewed the reports for obvious errors, the data are presented as reported by the carriers to the Bureau of Transportation Statistics, and have not been verified or compared to publicly filed financial documents.

Carriers can move between groupings (Majors and Nationals) based on the criteria listed below. In the instance where a carrier falls into both groupings during the time periods of a report, a carrier will appear under both groupings. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

Carrier Group Definitions

Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000

Nationals: Air carriers with annual operating revenues between \$100,000,000 and \$1,000,000,000

Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$99,000,000

Medium Regionals: Carriers with annual operating revenues less than \$19,999,999 or that operate only aircraft with 60 seats or less (or 18,000 lbs maximum payload)

Certain data in this review are classified in two broad categories: namely "Domestic" and "International" services. "Domestic" service encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and Mexican transborder operations. All other operations are considered "International" services, which includes operations in the Atlantic, Latin, and Pacific regions.

Suggestions from users for improving either the scope, presentation, or utility of this review are welcomed. Please feel free to make suggestions, provide discrepancy details or error information to the Competition and Policy Analysis Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, 1200 New Jersey Avenue, SE, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	59,930.6	58,233.4	238,979.0	237,281.9	235,460.8	233,146.8	231,341.3
2 Operating Expenses	55,433.3	53,620.0	216,950.7	215,137.4	214,410.1	212,702.5	211,107.0
3 Operating Profit (Loss)	4,497.3	4,613.4	22,028.3	22,144.4	21,050.7	20,444.4	20,234.2
4 Net Income (Loss)	3,594.2	3,463.5	16,391.8	16,261.1	15,369.9	14,210.5	14,929.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	247.9	236.8	1,013.6	1,002.5	993.1	982.5	973.0
6 ASMs - Scheduled Rev. Svc.	295.5	284.1	1,194.9	1,183.4	1,176.0	1,169.8	1,159.7
7 Overall RTMs (All Svc.)	34.6	33.7	138.8	137.9	137.2	136.2	135.3
8 Overall ATMs (All Svc.)	56.9	54.7	224.5	222.4	219.2	218.1	215.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	173.5	172.9	172.2	172.0	171.6	171.1	171.0
10 Operating Expense per RTM	160.4	159.2	156.3	156.0	156.2	156.1	156.0
11 Operating Profit (Loss) per RTM	13.0	13.7	15.9	16.1	15.3	15.0	15.0
12 Operating Expense per ATM	97.5	97.9	96.6	96.7	97.8	97.5	97.9
13 Passenger Revenue per RPM	14.08	14.13	13.90	13.91	13.90	13.86	13.88
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.51	1.52	1.63	1.75	1.75
15 Times Interest Earned	*	*	9.65	9.60	9.08	8.31	8.00
16 Current Assets to Current Liabilities	*	*	0.79	0.76	0.74	0.74	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	41.1	42.2	42.9	37.7	37.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	7.5	7.9	9.2	9.3	8.9	8.8	8.7
19 Net Income to Stockholders Equity	*	*	17.52	17.76	18.27	18.48	19.51
20 Corporate Return on Investment	*	*	11.8	12.0	12.4	12.6	13.2
21 Debt to Total Investment	*	*	41.3	39.7	41.0	41.7	41.6
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	83.9	83.3	84.8	84.7	84.4	84.0	83.9
23 Ton Load Factor (All Svc.)	60.8	61.5	61.8	62.0	62.6	62.5	62.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	657,057	637,610	649,710	644,848	640,257	635,097	629,509
25 Overall RTM's per Employee (000)	52.6	52.8	213.6	213.9	214.3	214.5	214.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.9	6.7	3.3	4.2	5.6	6.5	7.7
27 Operating Expenses (%)	3.4	7.9	2.8	3.8	6.6	9.1	11.4
28 Operating Profit (Loss) (in Millions \$)	-116.1	-275.1	1,794.1	1,635.1	-680.8	-2,947.5	-3,904.5
29 Net Income (Loss) (in Millions \$)	130.8	-1,961.9	1,462.8	-629.9	-1,352.1	-3,492.9	-1,780.9
30 RPMs (Sch. Svc.) (%)	4.7	4.3	4.2	4.1	4.5	4.6	4.8
31 ASMs (Sch. Svc.) (%)	4.0	4.5	3.0	3.1	3.7	4.4	4.5
32 Operating Revenues per RTM (%)	0.3	3.2	0.7	1.4	2.0	2.3	2.6
33 Operating Expense per RTM (%)	0.8	4.4	0.2	1.0	2.9	4.7	6.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.3	2.8	0.2	0.9	1.5	1.3	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	44,037.0	42,652.8	173,304.3	171,920.1	170,042.8	167,809.7	165,906.3
2 Operating Expenses	39,289.6	37,717.6	151,885.5	150,313.5	149,514.6	147,985.4	146,142.5
3 Operating Profit (Loss)	4,747.4	4,935.1	21,418.8	21,606.5	20,528.2	19,824.3	19,763.8
4 Net Income (Loss)	3,759.2	3,518.1	15,726.3	15,485.2	14,558.3	13,432.7	13,826.5
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	179.6	171.5	720.5	712.3	705.6	698.3	691.2
6 ASMs - Scheduled Rev. Svc.	212.9	203.0	843.6	833.7	828.0	823.5	815.3
7 Overall RTMs (All Svc.)	21.8	21.0	86.5	85.8	85.1	84.3	83.5
8 Overall ATMs (All Svc.)	34.7	33.1	134.6	133.0	131.0	130.2	128.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	202.0	203.0	200.2	200.5	199.8	199.1	198.6
10 Operating Expense per RTM	180.3	179.5	175.5	175.3	175.7	175.6	175.0
11 Operating Profit (Loss) per RTM	21.8	23.5	24.7	25.2	24.1	23.5	23.7
12 Operating Expense per ATM	113.2	113.9	112.9	113.0	114.1	113.7	113.5
13 Passenger Revenue per RPM	14.37	14.38	14.10	14.10	14.05	13.99	13.98
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	**	**	**	**	**	**
15 Times Interest Earned	*	**	**	**	**	**	**
16 Current Assets to Current Liabilities	*	**	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	**	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	10.8	11.6	12.4	12.6	12.1	11.8	11.9
19 Net Income to Stockholders Equity	*	**	**	**	**	**	**
20 Corporate Return on Investment	*	**	**	**	**	**	**
21 Debt to Total Investment	*	**	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	84.4	84.5	85.4	85.4	85.2	84.8	84.8
23 Ton Load Factor (All Svc.)	62.8	63.5	64.3	64.5	64.9	64.7	64.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	*	**	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	**	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	3.2	7.1	4.5	5.4	6.4	6.6	6.9
27 Operating Expenses (%)	4.2	9.0	3.9	5.1	7.9	10.7	12.3
28 Operating Profit (Loss) (in Millions \$)	-187.7	-314.6	1,655.0	1,528.2	-843.1	-3,390.8	-4,211.4
29 Net Income (Loss) (in Millions \$)	241.1	-2,132.1	1,899.9	-473.4	-1,540.7	-3,947.0	-3,128.5
30 RPMs (Sch. Svc.) (%)	4.7	4.5	4.2	4.2	4.7	5.1	5.2
31 ASMs (Sch. Svc.) (%)	4.9	5.5	3.5	3.6	4.3	5.3	5.3
32 Operating Revenues per RTM (%)	-0.5	3.0	0.8	1.7	2.0	1.8	1.8
33 Operating Expense per RTM (%)	0.4	4.9	0.3	1.4	3.5	5.7	6.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	3.0	0.8	1.6	1.6	0.7	0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	15,893.6	15,580.7	65,674.7	65,361.8	65,418.0	65,337.1	65,435.0
2 Operating Expenses	16,143.7	15,902.4	65,065.2	64,823.9	64,895.5	64,717.1	64,964.5
3 Operating Profit (Loss)	-250.2	-321.8	609.5	537.9	522.5	620.1	470.5
4 Net Income (Loss)	-165.0	-54.6	665.5	775.9	811.5	777.8	1,102.6
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	68.3	65.3	293.2	290.2	287.4	284.2	281.8
6 ASMs - Scheduled Rev. Svc.	82.6	81.1	351.3	349.7	348.1	346.3	344.4
7 Overall RTMs (All Svc.)	12.8	12.7	52.3	52.2	52.1	52.0	51.8
8 Overall ATMs (All Svc.)	22.2	21.6	90.0	89.4	88.2	87.9	87.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	124.6	123.0	125.7	125.3	125.5	125.7	126.4
10 Operating Expense per RTM	126.6	125.6	124.5	124.2	124.5	124.5	125.5
11 Operating Profit (Loss) per RTM	-2.0	-2.5	1.2	1.0	1.0	1.2	0.9
12 Operating Expense per ATM	72.8	73.5	72.3	72.5	73.6	73.6	74.7
13 Passenger Revenue per RPM	13.32	13.48	13.41	13.45	13.53	13.53	13.62
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	**	**	**	**	**	**
15 Times Interest Earned	*	**	**	**	**	**	**
16 Current Assets to Current Liabilities	*	**	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	**	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-1.6	-2.1	0.9	0.8	0.8	0.9	0.7
19 Net Income to Stockholders Equity	*	**	**	**	**	**	**
20 Corporate Return on Investment	*	**	**	**	**	**	**
21 Debt to Total Investment	*	**	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	82.6	80.5	83.5	83.0	82.6	82.1	81.8
23 Ton Load Factor (All Svc.)	57.5	58.5	58.1	58.3	59.1	59.1	59.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	*	**	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	**	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	2.0	5.8	0.4	1.2	3.8	6.4	9.7
27 Operating Expenses (%)	1.5	5.4	0.2	1.1	3.5	5.7	9.3
28 Operating Profit (Loss) (in Millions \$)	71.6	39.4	139.0	106.9	162.3	443.3	306.9
29 Net Income (Loss) (in Millions \$)	-110.4	170.2	-437.1	-156.5	188.7	454.1	1,347.6
30 RPMs (Sch. Svc.) (%)	4.6	3.8	4.0	3.9	3.9	3.4	3.8
31 ASMs (Sch. Svc.) (%)	1.9	2.2	2.0	2.1	2.4	2.4	2.6
32 Operating Revenues per RTM (%)	1.3	3.1	-0.6	-0.2	1.4	3.0	4.6
33 Operating Expense per RTM (%)	0.8	2.7	-0.8	-0.3	1.1	2.3	4.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.2	2.2	-1.5	-0.8	1.1	2.7	5.0

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2019q4

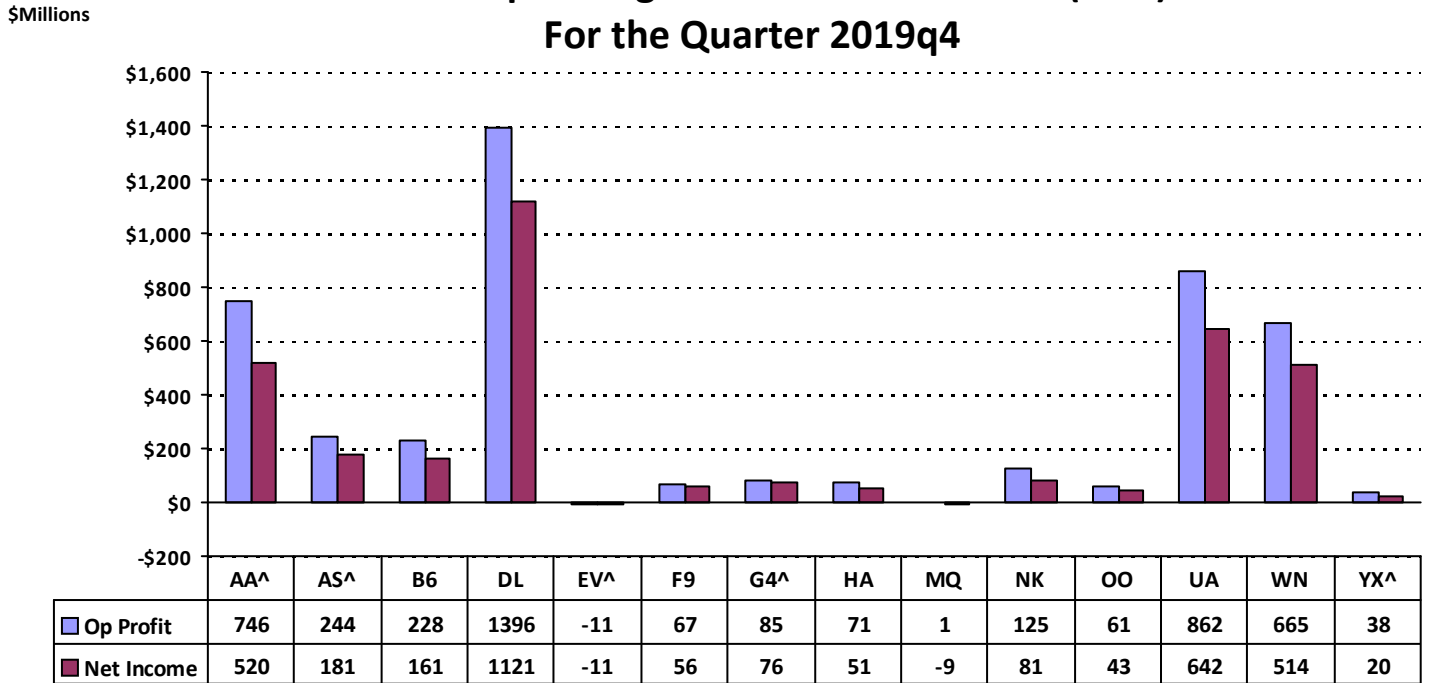
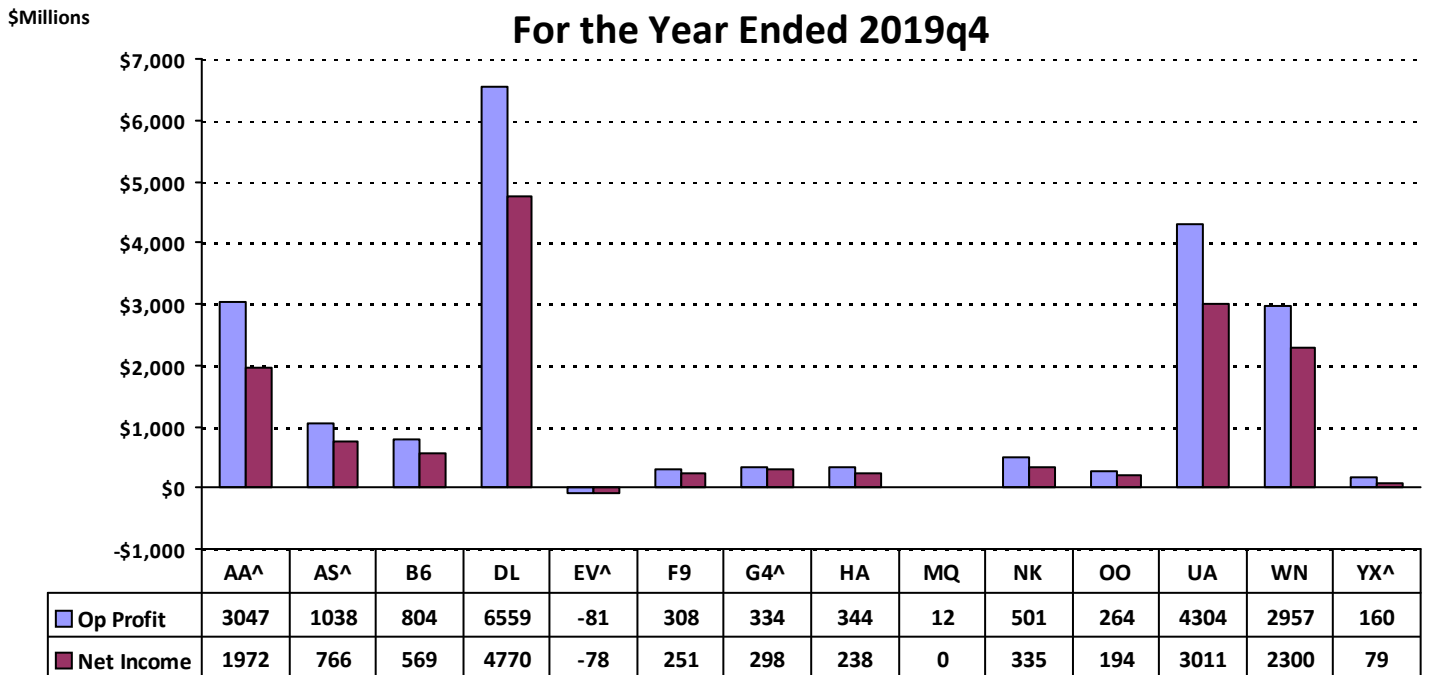


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2019q4



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

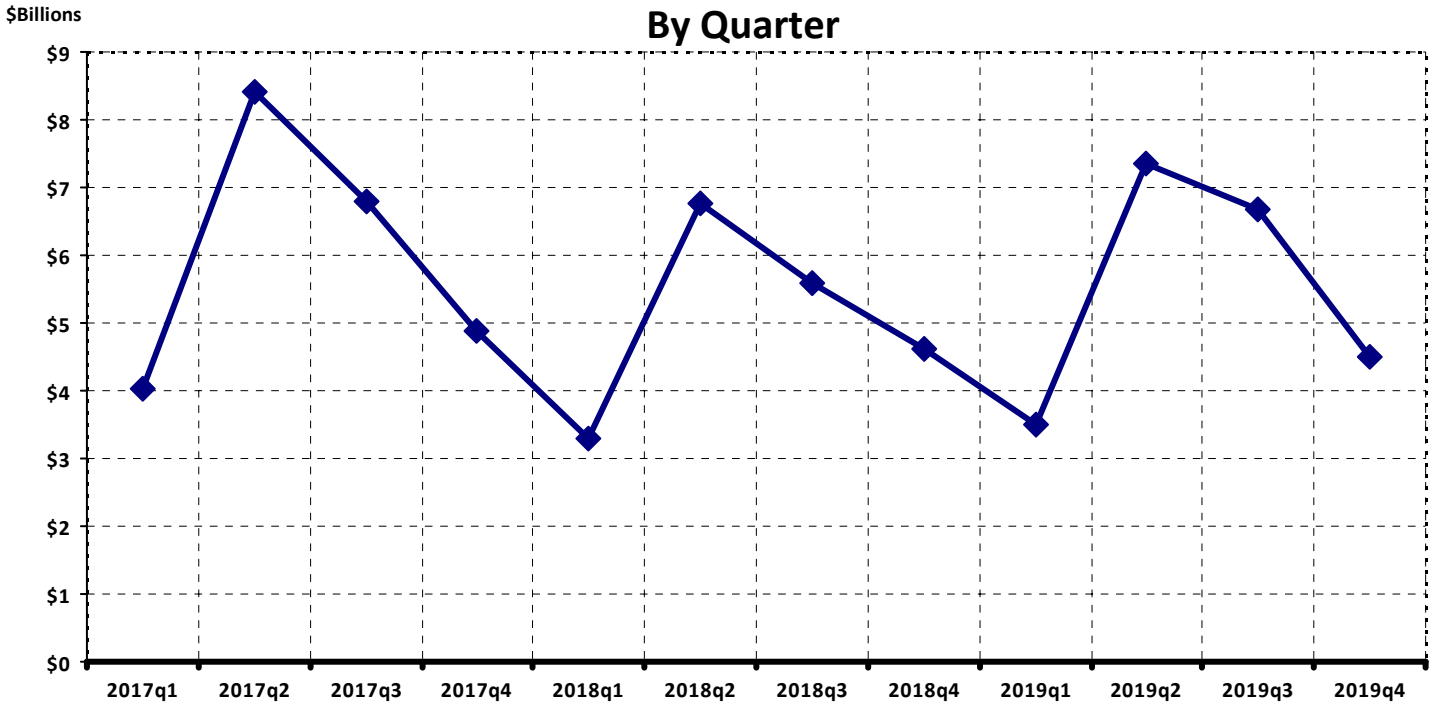
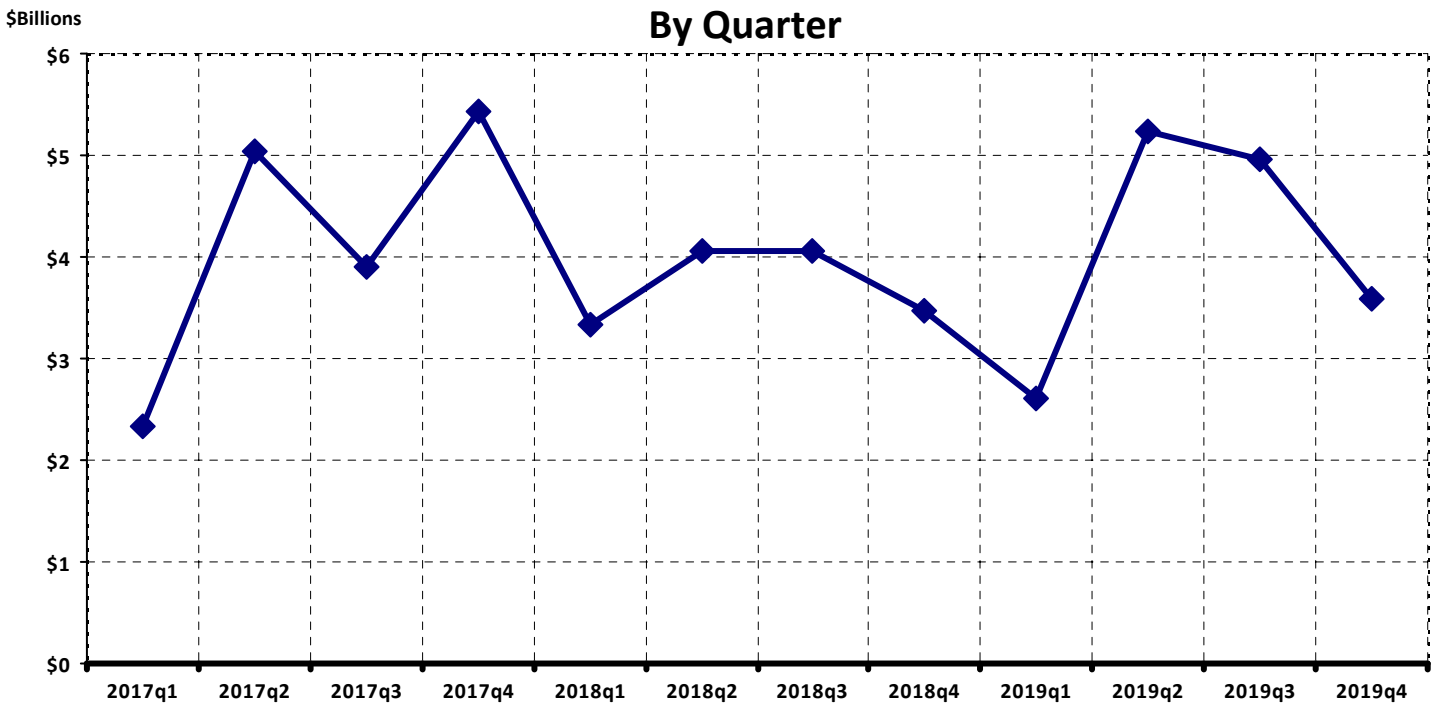


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 5. Operating Profit (Loss) Year Ended By Quarter

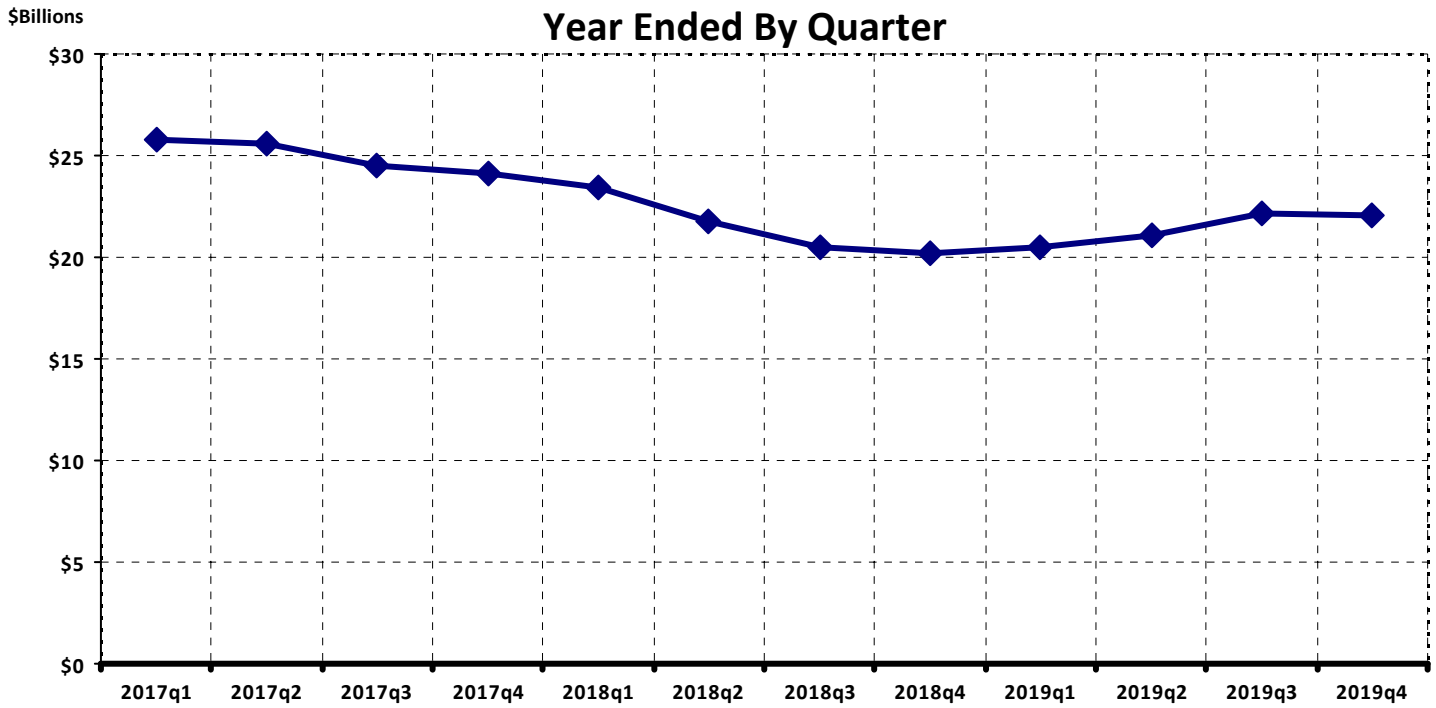
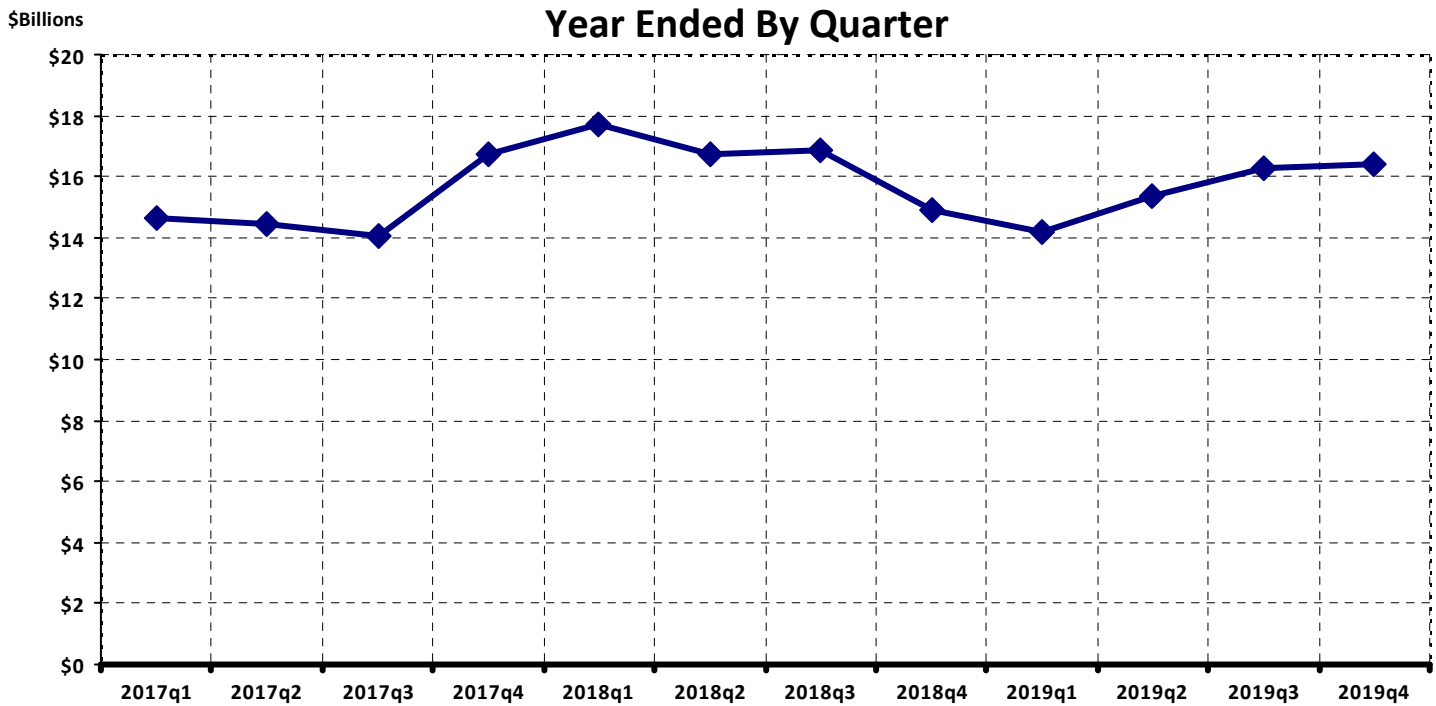


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 7. Operating Revenue Per Revenue Ton-Mile Year Over Year Percent Change

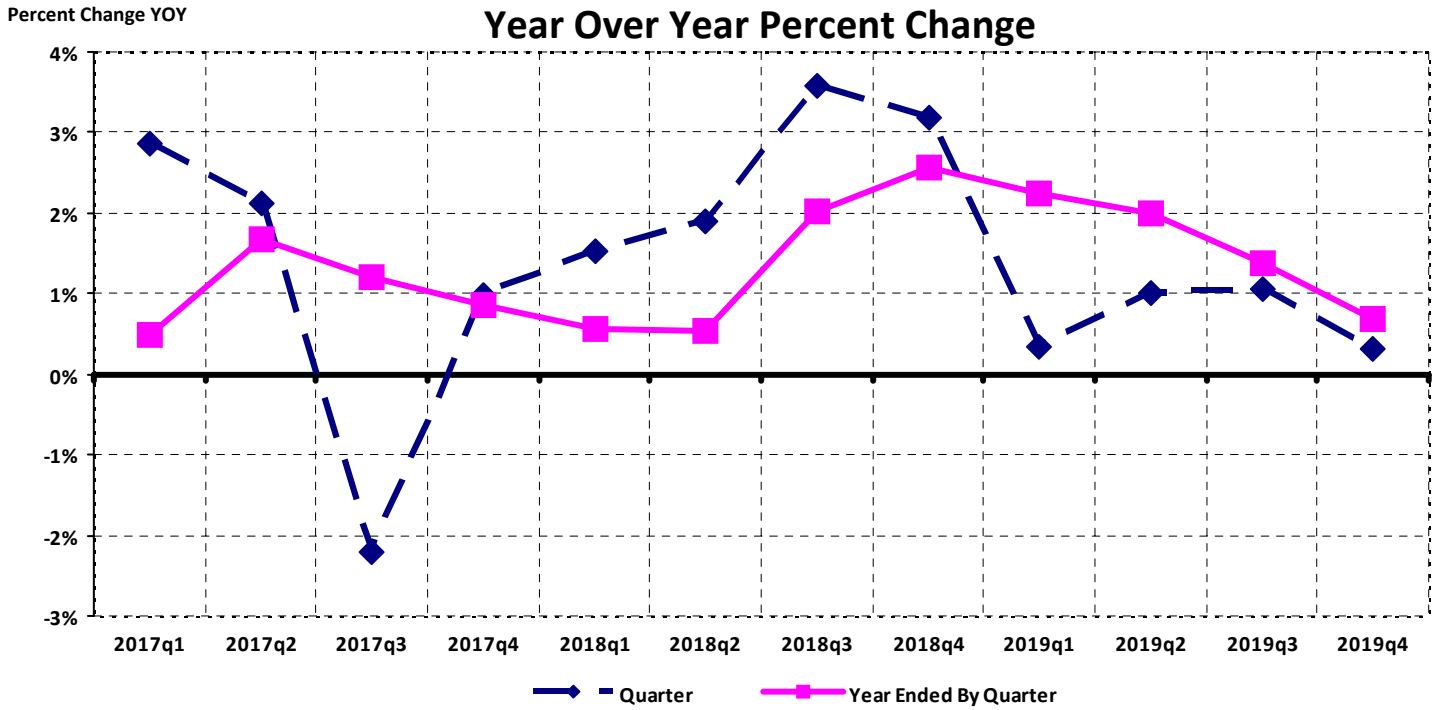
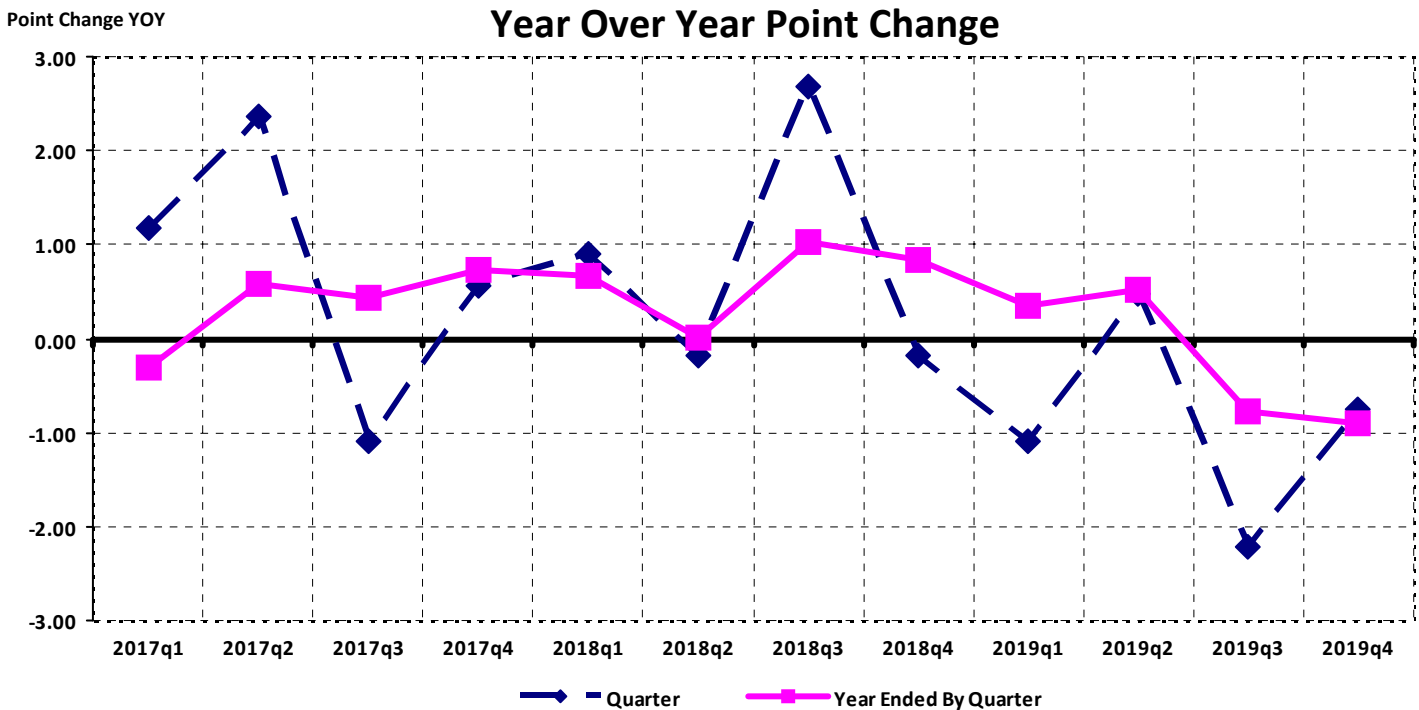


Chart 8. Ton Load Factor Year Over Year Point Change



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 9. Operating Expense Per Revenue Ton-Mile Year Over Year Percent Change

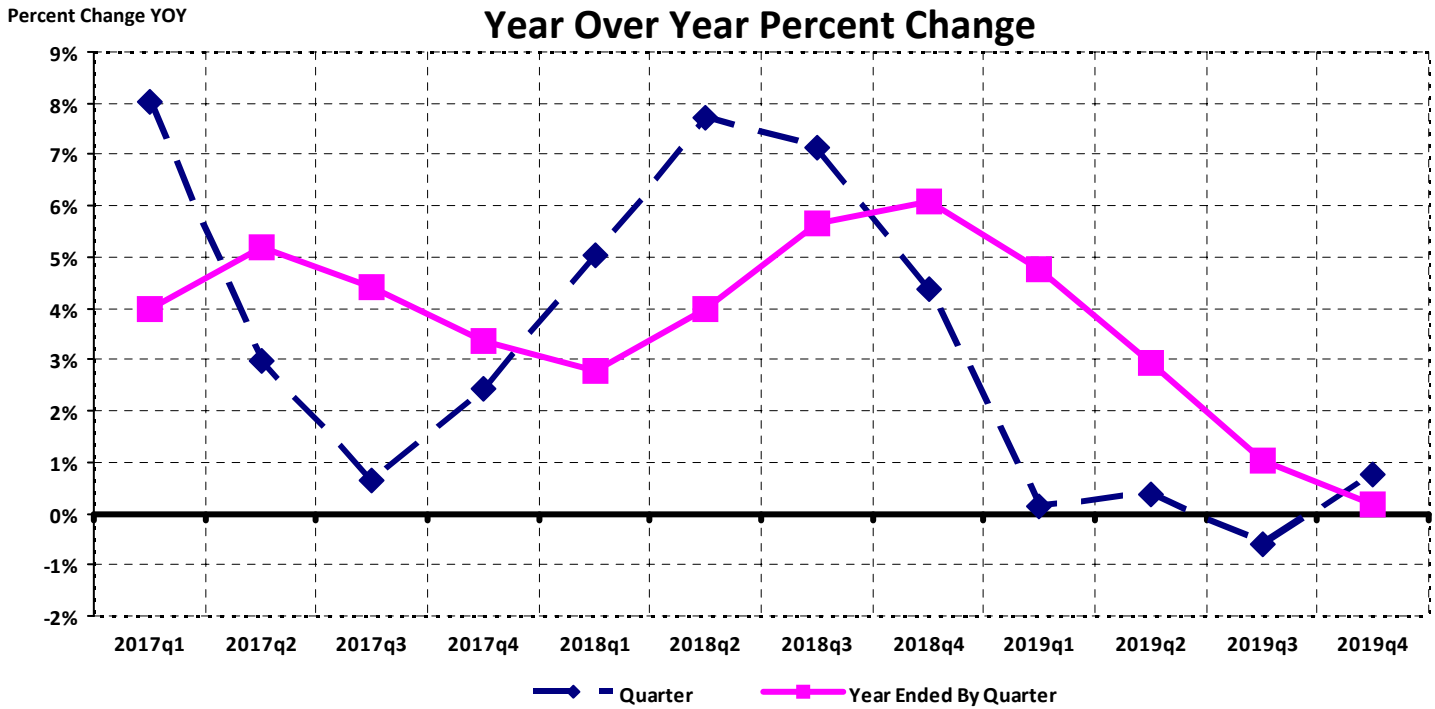
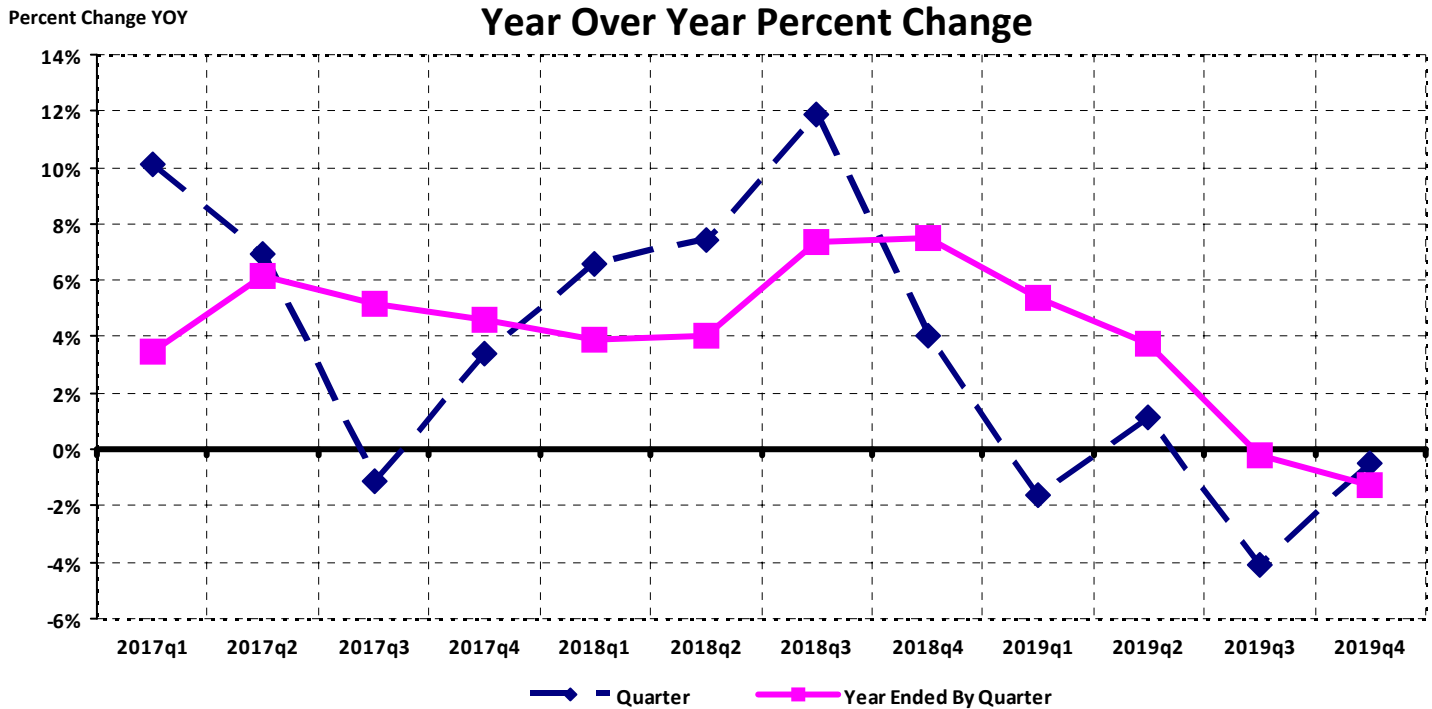


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	47,960.4	45,835.5	192,372.4	190,247.5	188,249.4	185,711.3	183,886.8
2 Operating Expenses	43,383.3	41,940.3	171,820.9	170,378.0	169,541.7	167,983.0	166,380.8
3 Operating Profit (Loss)	4,577.1	3,895.1	20,551.4	19,869.5	18,707.7	17,728.3	17,506.1
4 Net Income (Loss)	3,446.9	2,920.7	14,705.9	14,179.8	13,339.7	12,041.2	11,740.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	247.9	236.8	1,013.6	1,002.5	993.1	982.5	973.0
6 ASMs - Scheduled Rev. Svc.	295.5	284.1	1,194.9	1,183.4	1,176.0	1,169.8	1,159.7
7 Overall RTMs (All Svc.)	26.9	26.0	109.7	108.8	108.1	107.3	106.4
8 Overall ATMs (All Svc.)	41.2	39.8	167.6	166.2	164.6	163.8	162.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	178.2	176.6	175.3	174.9	174.2	173.1	172.8
10 Operating Expense per RTM	161.2	161.6	156.6	156.6	156.9	156.6	156.4
11 Operating Profit (Loss) per RTM	17.0	15.0	18.7	18.3	17.3	16.5	16.5
12 Operating Expense per ATM	105.4	105.5	102.5	102.5	103.0	102.6	102.3
13 Passenger Revenue per RPM	14.08	14.13	13.90	13.91	13.90	13.86	13.88
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.47	1.49	1.61	1.74	1.71
15 Times Interest Earned	*	*	9.22	8.83	8.31	7.37	7.22
16 Current Assets to Current Liabilities	*	*	0.79	0.76	0.74	0.72	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	49.1	50.1	51.3	45.0	45.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.5	8.5	10.7	10.4	9.9	9.5	9.5
19 Net Income to Stockholders Equity	*	*	21.21	20.93	21.96	22.25	21.47
20 Corporate Return on Investment	*	*	13.0	12.9	13.4	13.5	13.2
21 Debt to Total Investment	*	*	46.9	45.4	46.5	47.8	47.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.9	83.3	84.8	84.7	84.4	84.0	83.9
23 Breakeven	76.2	77.5	75.7	76.0	76.4	76.4	76.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	432,029	420,062	427,928	424,936	422,922	420,666	418,121
25 Overall RTM's per Employee (000)	62.3	61.8	256.4	256.0	255.6	255.0	254.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.6	6.7	4.6	5.1	6.1	6.4	7.1
27 Operating Expenses (%)	3.4	8.0	3.3	4.3	6.9	9.5	11.4
28 Operating Profit (Loss) (in Millions \$)	681.9	-198.8	3,045.3	2,164.6	-119.9	-2,953.7	-3,840.0
29 Net Income (Loss) (in Millions \$)	526.1	-2,001.4	2,965.2	437.7	-435.7	-2,933.1	-3,496.8
30 RPMs (Sch. Svc.) (%)	4.7	4.3	4.2	4.1	4.5	4.6	4.8
31 ASMs (Sch. Svc.) (%)	4.0	4.5	3.0	3.1	3.7	4.4	4.5
32 Operating Revenues per RTM (%)	0.9	3.1	1.4	2.0	2.3	2.1	2.4
33 Operating Expense per RTM (%)	-0.2	4.3	0.1	1.2	3.1	5.1	6.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.3	2.8	0.2	0.9	1.5	1.3	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	36,836.7	34,961.5	144,783.9	142,908.6	140,985.9	138,899.5	137,190.7
2 Operating Expenses	33,120.9	31,766.7	129,165.4	127,811.2	127,083.9	125,725.1	124,111.9
3 Operating Profit (Loss)	3,715.8	3,194.8	15,618.5	15,097.4	13,902.1	13,174.4	13,078.9
4 Net Income (Loss)	2,757.5	2,376.1	10,951.8	10,570.4	9,643.5	8,707.2	8,518.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	179.6	171.5	720.5	712.3	705.6	698.3	691.2
6 ASMs - Scheduled Rev. Svc.	212.9	203.0	843.6	833.7	828.0	823.5	815.3
7 Overall RTMs (All Svc.)	18.4	17.6	73.6	72.8	72.2	71.5	70.7
8 Overall ATMs (All Svc.)	27.2	26.0	108.4	107.2	105.9	105.3	104.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	200.7	199.0	196.8	196.4	195.4	194.4	193.9
10 Operating Expense per RTM	180.4	180.8	175.6	175.6	176.1	176.0	175.4
11 Operating Profit (Loss) per RTM	20.2	18.2	21.2	20.7	19.3	18.4	18.5
12 Operating Expense per ATM	121.6	122.0	119.2	119.3	120.1	119.4	119.1
13 Passenger Revenue per RPM	14.37	14.38	14.10	14.10	14.05	13.99	13.98
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	**	**	**	**	**	**
15 Times Interest Earned	*	**	**	**	**	**	**
16 Current Assets to Current Liabilities	*	**	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	**	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.1	9.1	10.8	10.6	9.9	9.5	9.5
19 Net Income to Stockholders Equity	*	**	**	**	**	**	**
20 Corporate Return on Investment	*	**	**	**	**	**	**
21 Debt to Total Investment	*	**	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.4	84.5	85.4	85.4	85.2	84.8	84.8
23 Breakeven	76.4	78.4	76.5	77.0	77.7	77.8	78.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	**	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	**	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.4	6.6	5.5	5.8	6.4	6.1	6.1
27 Operating Expenses (%)	4.3	8.7	4.1	5.1	7.9	10.7	12.3
28 Operating Profit (Loss) (in Millions \$)	521.0	-388.7	2,539.6	1,629.9	-825.2	-3,578.7	-4,673.2
29 Net Income (Loss) (in Millions \$)	381.4	-2,233.1	2,433.8	-180.7	-1,437.7	-3,835.6	-4,629.0
30 RPMs (Sch. Svc.) (%)	4.7	4.5	4.2	4.2	4.7	5.1	5.2
31 ASMs (Sch. Svc.) (%)	4.9	5.5	3.5	3.6	4.3	5.3	5.3
32 Operating Revenues per RTM (%)	0.8	2.3	1.5	1.8	1.8	1.1	1.0
33 Operating Expense per RTM (%)	-0.2	4.3	0.1	1.2	3.3	5.5	7.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	3.0	0.8	1.6	1.6	0.7	0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	11,123.7	10,874.0	47,588.5	47,338.8	47,263.5	46,811.8	46,696.1
2 Operating Expenses	10,262.4	10,173.7	42,655.5	42,566.8	42,457.8	42,257.9	42,268.9
3 Operating Profit (Loss)	861.3	700.4	4,933.0	4,772.0	4,805.6	4,553.9	4,427.2
4 Net Income (Loss)	689.4	544.6	3,754.1	3,609.3	3,696.2	3,334.0	3,222.7
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	68.3	65.3	293.2	290.2	287.4	284.2	281.8
6 ASMs - Scheduled Rev. Svc.	82.6	81.1	351.3	349.7	348.1	346.3	344.4
7 Overall RTMs (All Svc.)	8.6	8.4	36.2	36.0	35.9	35.8	35.7
8 Overall ATMs (All Svc.)	13.9	13.7	59.2	59.0	58.7	58.5	58.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	129.9	129.5	131.6	131.5	131.5	130.8	131.0
10 Operating Expense per RTM	119.9	121.2	117.9	118.2	118.2	118.0	118.6
11 Operating Profit (Loss) per RTM	10.1	8.3	13.6	13.3	13.4	12.7	12.4
12 Operating Expense per ATM	73.8	74.2	72.1	72.2	72.3	72.2	72.4
13 Passenger Revenue per RPM	13.32	13.48	13.41	13.45	13.53	13.53	13.62
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	**	**	**	**	**	**
15 Times Interest Earned	*	**	**	**	**	**	**
16 Current Assets to Current Liabilities	*	**	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	**	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	7.7	6.4	10.4	10.1	10.2	9.7	9.5
19 Net Income to Stockholders Equity	*	**	**	**	**	**	**
20 Corporate Return on Investment	*	**	**	**	**	**	**
21 Debt to Total Investment	*	**	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.6	80.5	83.5	83.0	82.6	82.1	81.8
23 Breakeven	75.9	75.3	73.7	73.6	73.1	73.1	73.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	*	**	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	**	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	2.3	7.2	1.9	3.0	5.4	7.1	10.1
27 Operating Expenses (%)	0.9	5.6	0.9	2.0	4.2	6.2	8.9
28 Operating Profit (Loss) (in Millions \$)	160.9	189.8	505.8	534.7	705.3	625.1	833.2
29 Net Income (Loss) (in Millions \$)	144.8	231.7	531.5	618.3	1,002.0	902.5	1,132.2
30 RPMs (Sch. Svc.) (%)	4.6	3.8	4.0	3.9	3.9	3.4	3.8
31 ASMs (Sch. Svc.) (%)	1.9	2.2	2.0	2.1	2.4	2.4	2.6
32 Operating Revenues per RTM (%)	0.3	5.0	0.5	1.5	3.1	4.2	6.0
33 Operating Expense per RTM (%)	-1.1	3.4	-0.5	0.5	1.9	3.4	4.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.2	2.2	-1.5	-0.8	1.1	2.7	5.0

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile Year Over Year Percent Change

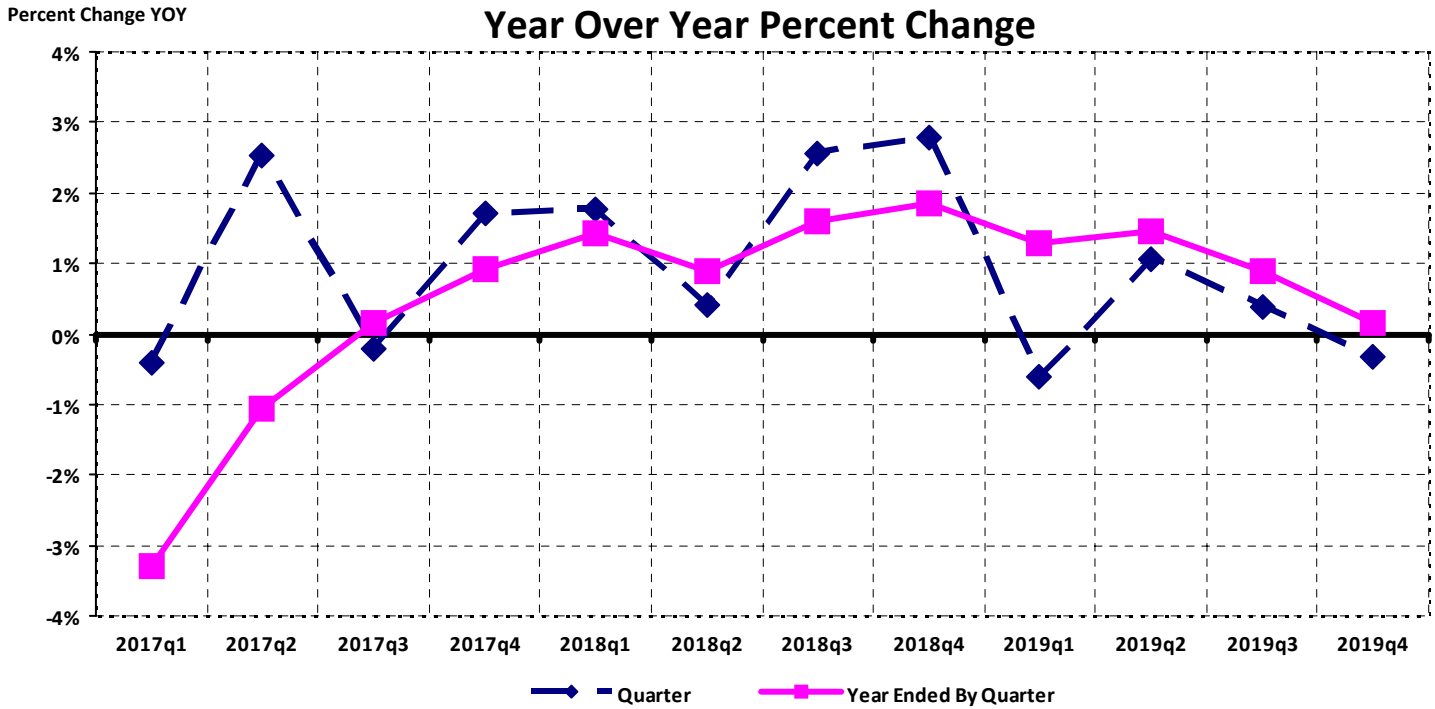
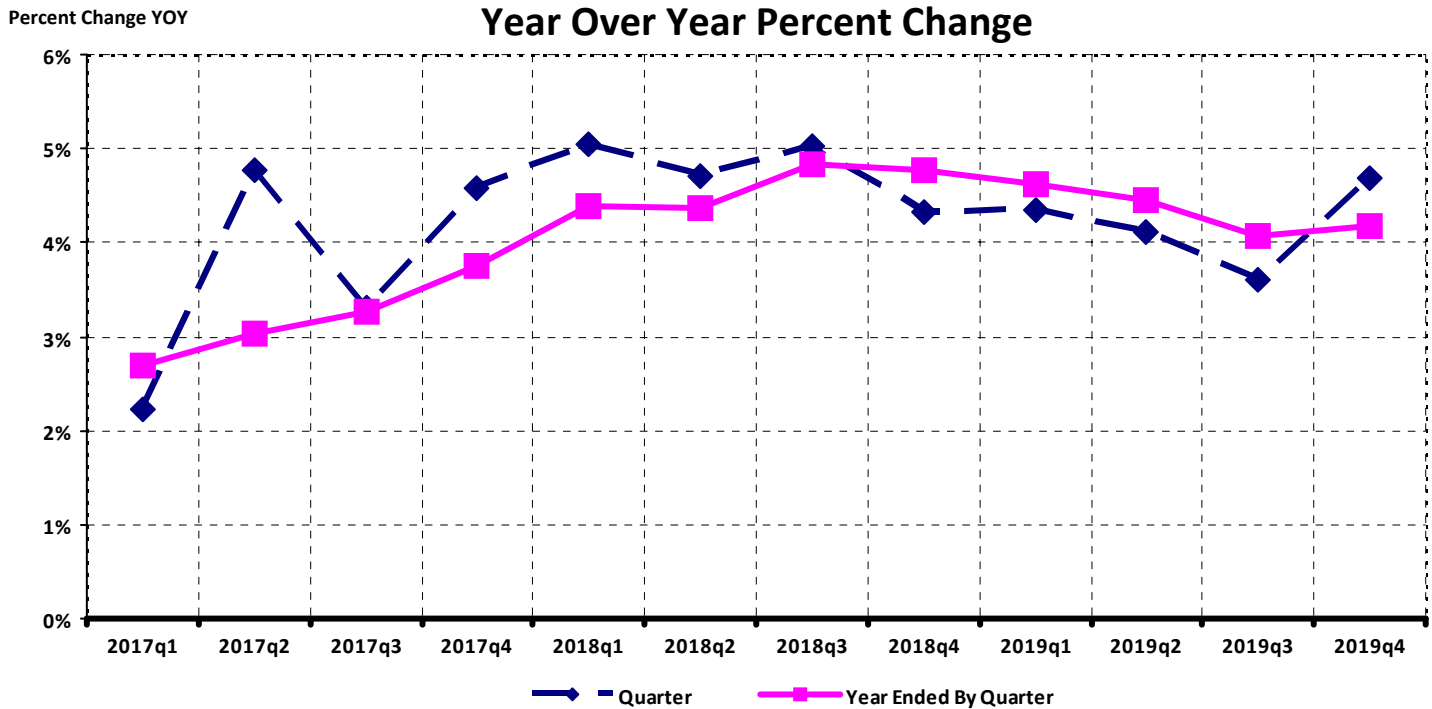


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service) Year Over Year Percent Change

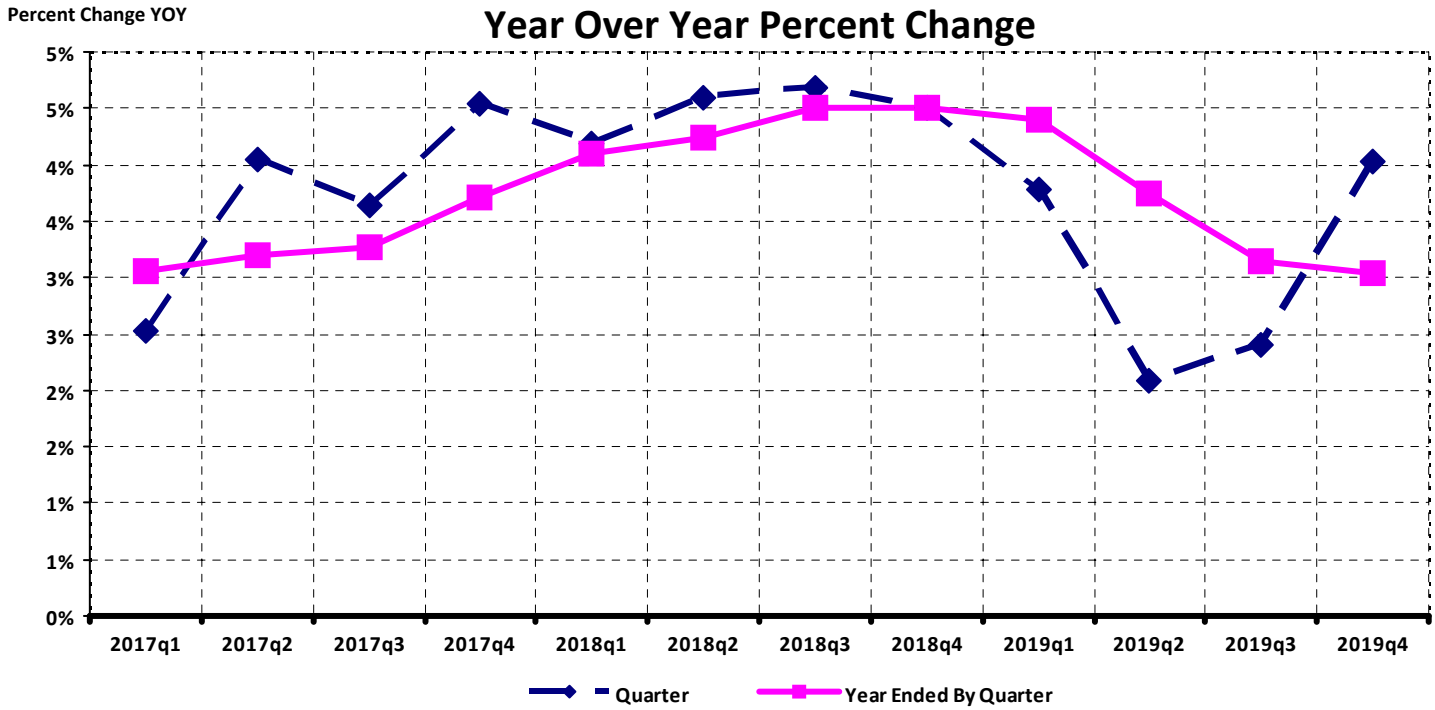
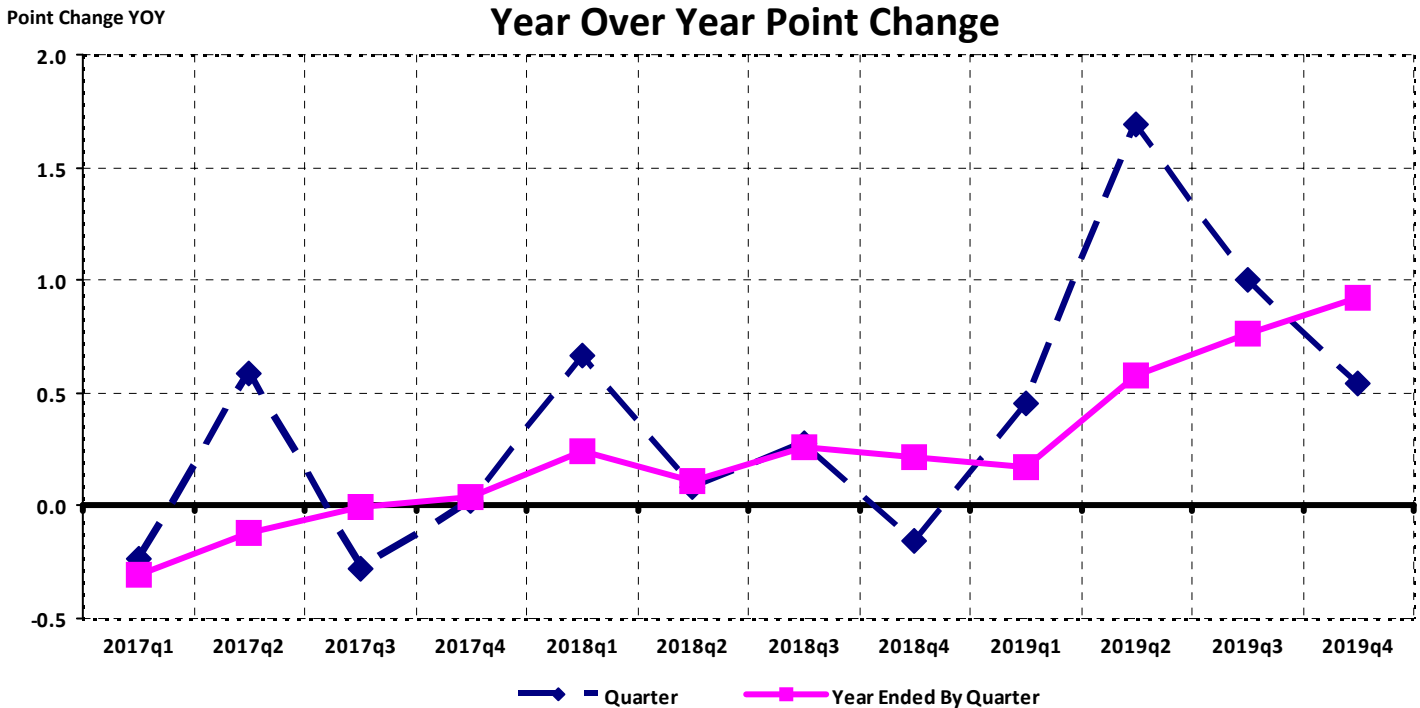


Chart 14. Passenger Load Factor Year Over Year Point Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2019q4

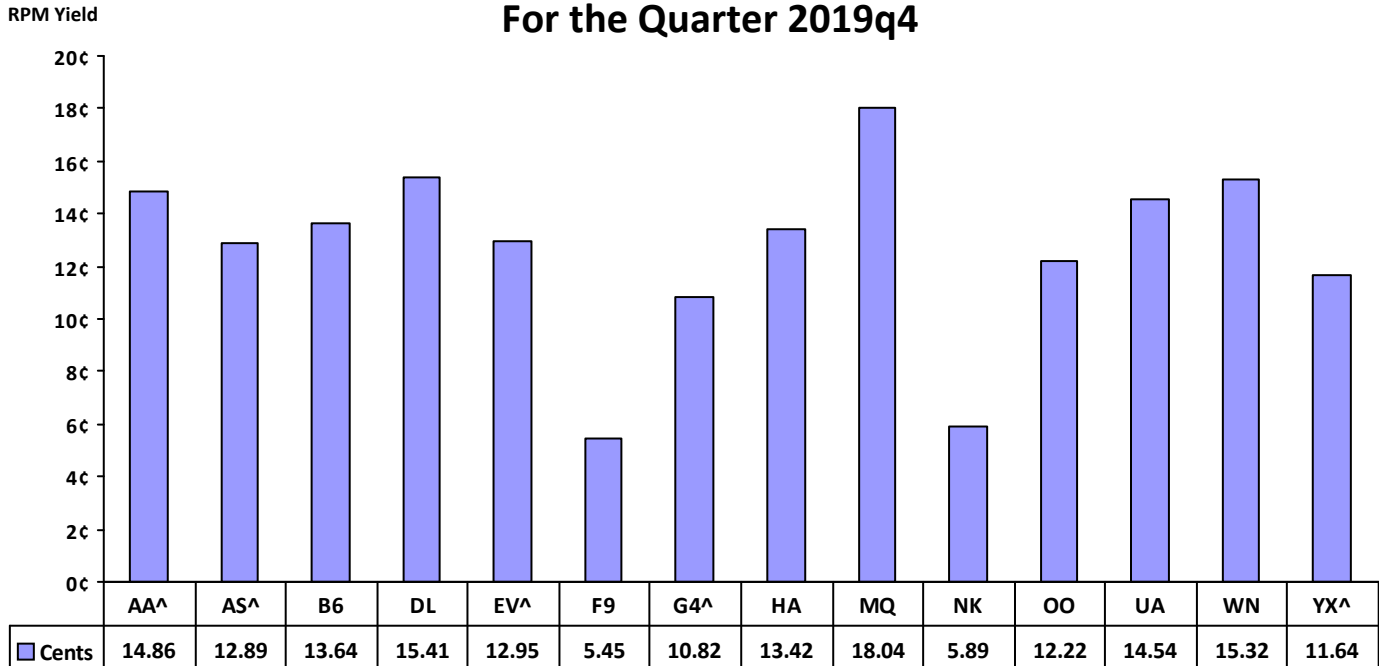
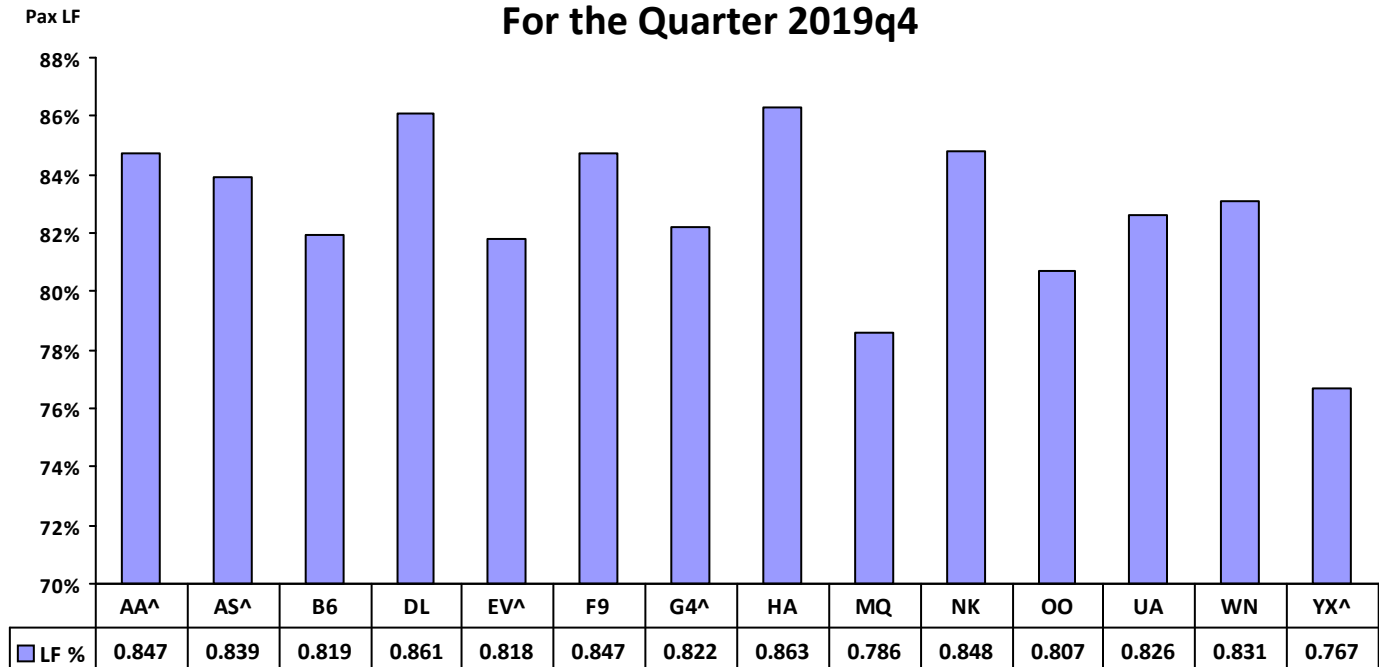


Chart 16. Passenger Load Factor For the Quarter 2019q4



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,225.9	2,063.6	8,774.7	8,612.3	8,435.3	8,303.5	8,259.8
2 Operating Expenses	1,981.7	1,956.7	7,737.0	7,711.9	7,642.8	7,601.9	7,572.5
3 Operating Profit (Loss)	244.2	106.9	1,037.7	900.5	792.5	701.6	687.3
4 Net Income (Loss)	181.2	47.9	766.2	632.9	551.5	510.3	508.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	12.5	12.1	50.4	50.0	49.5	49.6	49.8
6 ASMs - Scheduled Rev. Svc.	14.9	14.4	59.6	59.2	58.8	58.9	59.1
7 Overall RTMs (All Svc.)	1.3	1.2	5.1	5.1	5.1	5.1	5.1
8 Overall ATMs (All Svc.)	1.9	1.9	7.7	7.6	7.6	7.6	7.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	175.5	167.5	171.0	169.0	166.9	164.4	162.9
10 Operating Expense per RTM	156.2	158.8	150.8	151.4	151.3	150.5	149.4
11 Operating Profit (Loss) per RTM	19.2	8.7	20.2	17.7	15.7	13.9	13.6
12 Operating Expense per ATM	103.1	105.0	100.5	101.0	100.6	99.9	98.9
13 Passenger Revenue per RPM	12.89	12.30	12.52	12.37	12.24	12.14	12.14
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.84	0.82	0.81	0.81	0.80
15 Times Interest Earned	*	*	17.39	13.98	11.79	10.42	10.33
16 Current Assets to Current Liabilities	*	*	1.90	1.89	1.83	1.81	1.95
17 No. of Days Cash Coverage of Cash Exp.	*	*	71.4	76.7	77.8	68.8	59.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.0	5.2	11.8	10.5	9.4	8.4	8.3
19 Net Income to Stockholders Equity	*	*	8.77	7.38	6.57	6.20	6.22
20 Corporate Return on Investment	*	*	7.9	6.7	6.0	5.6	5.6
21 Debt to Total Investment	*	*	13.7	15.6	16.9	18.5	19.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.9	83.8	84.5	84.4	84.2	84.1	84.2
23 Breakeven	74.5	80.2	73.5	74.9	75.7	76.5	76.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	16,962	16,647	16,798	16,719	16,669	16,668	16,644
25 Overall RTM's per Employee (000)	74.8	74.0	305.5	304.8	303.1	303.1	304.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.9	5.2	6.2	5.6	4.6	3.6	4.2
27 Operating Expenses (%)	1.3	9.7	2.2	4.2	7.0	11.5	15.6
28 Operating Profit (Loss) (in Millions \$)	137.2	-70.9	350.4	142.3	-131.6	-491.0	-692.4
29 Net Income (Loss) (in Millions \$)	133.3	-325.0	257.4	-200.9	-329.7	-477.0	-564.6
30 RPMs (Sch. Svc.) (%)	3.1	-0.7	1.2	0.3	0.2	1.7	3.2
31 ASMs (Sch. Svc.) (%)	2.9	-0.6	0.9	0.0	0.3	2.0	4.0
32 Operating Revenues per RTM (%)	4.8	5.7	4.9	5.2	4.1	1.8	0.8
33 Operating Expense per RTM (%)	-1.6	10.2	0.9	3.8	6.5	9.5	11.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.7	1.8	3.1	2.4	1.1	-0.5	-0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	438.6	395.1	1,746.0	1,702.5	1,665.1	1,613.8	1,596.8
2 Operating Expenses	354.1	336.1	1,411.9	1,393.9	1,402.2	1,389.0	1,381.0
3 Operating Profit (Loss)	84.6	59.1	334.1	308.6	262.8	224.8	215.8
4 Net Income (Loss)	75.7	54.1	298.5	276.8	232.9	197.6	191.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.1	2.9	13.1	12.9	12.7	12.4	12.2
6 ASMs - Scheduled Rev. Svc.	3.8	3.5	15.6	15.2	15.0	14.5	14.3
7 Overall RTMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.3	1.2
8 Overall ATMs (All Svc.)	0.4	0.4	1.9	1.9	1.5	1.5	1.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	138.8	135.4	130.9	130.0	129.1	128.9	128.9
10 Operating Expense per RTM	112.0	115.2	105.8	106.4	108.7	110.9	111.5
11 Operating Profit (Loss) per RTM	26.8	20.2	25.0	23.6	20.4	18.0	17.4
12 Operating Expense per ATM	83.8	92.7	73.4	74.8	90.9	91.7	90.9
13 Passenger Revenue per RPM	10.82	8.99	9.14	8.71	8.27	8.43	8.54
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.62	0.63	0.64	0.65	0.66
15 Times Interest Earned	*	*	9.09	8.85	7.96	7.40	7.68
16 Current Assets to Current Liabilities	*	*	2.17	2.37	2.39	2.13	2.36
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.7	7.5	11.1	12.5	5.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	19.3	14.9	19.1	18.1	15.8	13.9	13.5
19 Net Income to Stockholders Equity	*	*	15.68	15.10	13.12	11.51	11.53
20 Corporate Return on Investment	*	*	12.0	11.5	10.2	9.2	9.1
21 Debt to Total Investment	*	*	32.5	31.8	33.5	31.1	31.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.2	83.0	84.4	84.6	84.5	84.9	85.3
23 Breakeven	60.2	84.1	71.8	78.2	86.6	88.3	87.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,138	3,873	3,962	3,895	3,860	3,838	3,828
25 Overall RTM's per Employee (000)	76.4	75.4	336.7	336.3	334.2	326.2	323.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	11.0	8.7	9.3	8.8	9.2	8.0	10.6
27 Operating Expenses (%)	5.4	-2.1	2.2	0.4	5.3	8.0	10.9
28 Operating Profit (Loss) (in Millions \$)	25.5	38.9	118.3	131.7	68.9	16.6	17.6
29 Net Income (Loss) (in Millions \$)	21.7	37.6	106.7	122.7	57.9	4.8	6.3
30 RPMs (Sch. Svc.) (%)	8.0	4.8	7.4	6.7	8.5	8.6	11.3
31 ASMs (Sch. Svc.) (%)	9.1	5.2	8.5	7.6	9.2	8.5	9.7
32 Operating Revenues per RTM (%)	2.5	3.7	1.5	1.7	0.5	-0.3	-0.2
33 Operating Expense per RTM (%)	-2.7	-6.6	-5.1	-6.1	-3.0	-0.3	0.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	20.3	6.2	7.1	3.5	-2.1	-1.1	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)^

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	11,312.5	10,935.8	45,761.1	45,384.4	45,030.6	44,712.1	44,529.8
2 Operating Expenses	10,566.5	10,366.4	42,714.4	42,514.2	42,319.3	42,090.6	41,806.5
3 Operating Profit (Loss)	746.0	569.4	3,046.8	2,870.2	2,711.3	2,621.6	2,723.3
4 Net Income (Loss)	520.5	400.5	1,972.1	1,852.2	1,746.8	1,651.9	1,658.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	51.7	49.1	212.8	210.3	208.1	206.9	205.4
6 ASMs - Scheduled Rev. Svc.	61.0	59.8	248.8	247.7	247.6	248.9	248.5
7 Overall RTMs (All Svc.)	5.8	5.6	23.8	23.6	23.5	23.5	23.5
8 Overall ATMs (All Svc.)	9.4	9.3	38.6	38.5	38.5	38.7	38.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	196.2	194.4	192.4	192.0	191.3	189.9	189.8
10 Operating Expense per RTM	183.2	184.3	179.6	179.8	179.8	178.7	178.2
11 Operating Profit (Loss) per RTM	12.9	10.1	12.8	12.1	11.5	11.1	11.6
12 Operating Expense per ATM	112.0	111.8	110.6	110.5	109.9	108.7	108.0
13 Passenger Revenue per RPM	14.86	15.17	14.77	14.85	14.87	14.86	14.92
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.28	1.28	1.29	1.31	1.28
15 Times Interest Earned	*	*	3.35	3.19	3.10	3.04	3.13
16 Current Assets to Current Liabilities	*	*	1.16	1.14	1.10	1.08	1.12
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.1	46.4	48.6	39.4	43.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	6.6	5.2	6.7	6.3	6.0	5.9	6.1
19 Net Income to Stockholders Equity	*	*	15.60	15.18	14.91	14.73	14.14
20 Corporate Return on Investment	*	*	8.6	8.3	8.1	7.9	7.7
21 Debt to Total Investment	*	*	63.2	63.6	64.6	65.4	66.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.7	82.1	85.5	84.9	84.0	83.1	82.7
23 Breakeven	78.0	77.2	78.5	78.3	77.9	77.3	76.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	101,369	101,644	101,292	101,361	101,634	101,801	101,868
25 Overall RTM's per Employee (000)	56.9	55.4	234.8	233.2	231.6	231.3	230.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.4	3.2	2.8	2.7	3.5	4.0	5.5
27 Operating Expenses (%)	1.9	4.5	2.2	2.8	5.5	7.7	9.5
28 Operating Profit (Loss) (in Millions \$)	176.6	-107.2	323.4	39.6	-674.7	-1,253.9	-1,308.7
29 Net Income (Loss) (in Millions \$)	120.0	216.9	314.1	411.0	59.6	-243.4	-263.7
30 RPMs (Sch. Svc.) (%)	5.2	0.4	3.6	2.5	2.0	1.9	2.0
31 ASMs (Sch. Svc.) (%)	1.9	1.2	0.1	-0.1	0.6	1.5	2.0
32 Operating Revenues per RTM (%)	0.9	3.6	1.4	2.0	2.6	2.4	3.1
33 Operating Expense per RTM (%)	-0.5	4.9	0.8	2.1	4.6	6.0	7.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.1	2.5	-1.0	0.1	0.9	1.4	2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	11,463.0	10,732.2	47,126.3	46,395.6	45,793.7	45,021.5	44,538.0
2 Operating Expenses	10,067.2	9,546.8	40,567.5	40,047.1	39,844.1	39,410.6	39,034.1
3 Operating Profit (Loss)	1,395.8	1,185.5	6,558.8	6,348.5	5,949.6	5,610.9	5,503.9
4 Net Income (Loss)	1,121.0	1,008.3	4,769.9	4,657.2	4,438.9	4,049.5	3,885.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	51.2	48.2	217.6	214.6	211.0	207.3	205.1
6 ASMs - Scheduled Rev. Svc.	59.4	56.2	250.4	247.1	244.1	240.8	238.0
7 Overall RTMs (All Svc.)	5.6	5.3	23.8	23.5	23.2	22.9	22.7
8 Overall ATMs (All Svc.)	8.7	8.2	36.7	36.3	35.8	35.3	34.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	203.8	200.7	198.1	197.4	197.2	196.5	196.2
10 Operating Expense per RTM	179.0	178.5	170.6	170.4	171.6	172.0	171.9
11 Operating Profit (Loss) per RTM	24.8	22.2	27.6	27.0	25.6	24.5	24.2
12 Operating Expense per ATM	115.6	115.9	110.4	110.4	111.3	111.7	111.9
13 Passenger Revenue per RPM	15.41	15.26	15.10	15.06	15.09	15.03	15.05
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.92	1.94	3.21	8.59	8.80
15 Times Interest Earned	*	*	20.70	21.14	19.80	17.79	16.68
16 Current Assets to Current Liabilities	*	*	0.41	0.34	0.34	0.34	0.35
17 No. of Days Cash Coverage of Cash Exp.	*	*	27.7	18.2	19.1	18.2	17.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	12.2	11.0	13.9	13.7	13.0	12.5	12.4
19 Net Income to Stockholders Equity	*	*	33.55	33.55	53.51	135.89	121.89
20 Corporate Return on Investment	*	*	20.7	20.8	33.2	83.3	83.2
21 Debt to Total Investment	*	*	41.9	40.2	41.7	45.4	41.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.1	85.8	86.9	86.8	86.5	86.1	86.2
23 Breakeven	70.8	73.4	69.5	70.0	70.4	71.0	72.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	85,018	82,734	84,765	84,194	84,064	83,654	83,157
25 Overall RTM's per Employee (000)	66.2	64.6	280.6	279.2	276.2	273.9	273.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.8	4.2	5.8	5.2	5.9	6.5	7.4
27 Operating Expenses (%)	5.5	4.9	3.9	3.8	6.1	8.6	10.5
28 Operating Profit (Loss) (in Millions \$)	210.3	-12.8	1,054.9	831.8	249.3	-383.4	-645.8
29 Net Income (Loss) (in Millions \$)	112.7	416.8	884.3	1,188.4	1,054.4	447.2	251.3
30 RPMs (Sch. Svc.) (%)	6.1	4.9	6.1	5.8	5.3	4.6	4.3
31 ASMs (Sch. Svc.) (%)	5.7	5.0	5.2	5.0	5.0	4.8	4.5
32 Operating Revenues per RTM (%)	1.5	0.4	1.0	0.7	1.5	2.4	3.3
33 Operating Expense per RTM (%)	0.3	1.0	-0.8	-0.6	1.7	4.4	6.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	3.3	0.3	0.8	2.3	3.3	4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	354.1	311.5	1,385.3	1,342.8	1,288.6	1,254.0	1,227.2
2 Operating Expenses	353.4	317.4	1,373.4	1,337.4	1,294.3	1,274.6	1,269.5
3 Operating Profit (Loss)	0.6	-5.9	11.9	5.4	-5.7	-20.7	-42.3
4 Net Income (Loss)	-8.8	-8.3	0.1	0.5	-8.0	-19.3	-35.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.0	1.6	7.5	7.1	6.8	6.6	6.5
6 ASMs - Scheduled Rev. Svc.	2.5	2.1	9.6	9.1	8.8	8.5	8.3
7 Overall RTMs (All Svc.)	0.2	0.2	0.8	0.7	0.7	0.7	0.7
8 Overall ATMs (All Svc.)	0.3	0.3	1.2	1.1	1.1	1.1	1.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	180.3	196.2	184.0	187.7	188.6	189.0	188.7
10 Operating Expense per RTM	180.0	199.9	182.4	187.0	189.4	192.1	195.2
11 Operating Profit (Loss) per RTM	0.3	-3.7	1.6	0.8	-0.8	-3.1	-6.5
12 Operating Expense per ATM	112.6	122.5	114.3	116.6	117.9	119.2	121.1
13 Passenger Revenue per RPM	18.04	19.63	18.40	18.78	18.86	18.90	18.87
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	8.60	8.25	7.76	7.46	7.14
15 Times Interest Earned	*	*	-6,791.17	-51,316.45	-350,698.47	-8,873.62	-23,179.09
16 Current Assets to Current Liabilities	*	*	0.73	0.49	0.58	0.50	0.48
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.2	-1.9	0.9	0.4	-0.4	-1.6	-3.4
19 Net Income to Stockholders Equity	*	*	0.06	0.33	-4.84	-11.46	-20.75
20 Corporate Return on Investment	*	*	0.1	0.3	-4.8	-11.5	-20.7
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.6	76.7	78.6	78.1	78.0	77.8	78.1
23 Breakeven	78.4	78.4	77.8	77.8	78.3	79.3	81.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	14,642	13,556	14,215	13,943	13,625	13,325	13,017
25 Overall RTM's per Employee (000)	13.4	11.7	53.0	51.3	50.2	49.8	50.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	13.7	2.3	12.9	10.0	5.7	5.8	6.1
27 Operating Expenses (%)	11.4	6.0	8.2	6.9	6.0	103.2	3,150.3
28 Operating Profit (Loss) (in Millions \$)	6.5	-11.2	54.2	36.5	-3.6	-17.3	-48.9
29 Net Income (Loss) (in Millions \$)	-0.4	-15.3	35.8	21.0	-10.2	-21.3	-42.3
30 RPMs (Sch. Svc.) (%)	23.7	5.6	15.8	11.4	9.7	11.1	11.2
31 ASMs (Sch. Svc.) (%)	20.8	6.0	15.1	11.5	9.2	10.1	9.7
32 Operating Revenues per RTM (%)	-8.1	-3.1	-2.5	-1.2	-3.6	-4.7	-4.5
33 Operating Expense per RTM (%)	-10.0	0.5	-6.6	-4.1	-3.3	82.9	2,824.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.1	-3.1	-2.5	-1.2	-3.6	-4.7	-4.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines LLC (EV)^

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	103.2	119.3	369.4	385.5	427.2	484.7	564.2
2 Operating Expenses	113.9	122.7	450.3	459.1	485.5	510.0	577.8
3 Operating Profit (Loss)	-10.7	-3.4	-80.9	-73.6	-58.3	-25.3	-13.6
4 Net Income (Loss)	-10.7	-3.2	-78.0	-70.5	-55.6	-20.8	-16.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	0.8	0.9	2.9	3.1	3.5	4.0	4.5
6 ASMs - Scheduled Rev. Svc.	1.0	1.2	3.6	3.8	4.3	5.0	5.7
7 Overall RTMs (All Svc.)	0.1	0.1	0.3	0.3	0.3	0.4	0.5
8 Overall ATMs (All Svc.)	0.1	0.1	0.4	0.4	0.5	0.5	0.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	129.5	126.9	126.9	126.2	123.0	119.7	124.2
10 Operating Expense per RTM	142.9	130.5	154.6	150.3	139.8	126.0	127.2
11 Operating Profit (Loss) per RTM	-13.4	-3.6	-27.8	-24.1	-16.8	-6.3	-3.0
12 Operating Expense per ATM	116.9	99.0	123.8	117.7	107.1	95.1	93.4
13 Passenger Revenue per RPM	12.95	12.69	12.69	12.62	12.30	11.97	12.42
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	45.78	4.91	2.71	2.03	1.67
15 Times Interest Earned	*	*	777,308.88	-1,485.34	-83.49	-17.08	-10.27
16 Current Assets to Current Liabilities	*	*	0.50	0.41	0.43	0.32	0.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	27.5	15.3	4.1	11.3	-10.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-10.4	-2.9	-21.9	-19.1	-13.6	-5.2	-2.4
19 Net Income to Stockholders Equity	*	*	9,863.25	-128.67	-48.80	-12.18	-7.17
20 Corporate Return on Investment	*	*	-966.4	-89.9	-34.8	-8.1	-4.2
21 Debt to Total Investment	*	*	758.3	125.0	61.4	101.5	101.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.8	80.5	81.3	81.0	80.8	80.8	79.1
23 Breakeven	91.2	83.0	101.1	98.1	93.1	85.5	81.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,873	3,001	2,768	2,800	2,981	3,254	3,579
25 Overall RTM's per Employee (000)	27.7	31.3	105.2	109.1	116.5	124.4	126.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-13.5	-24.9	-34.5	-36.1	-34.8	-33.0	-28.7
27 Operating Expenses (%)	-7.2	-29.6	-22.1	-27.1	-29.7	-32.6	-29.5
28 Operating Profit (Loss) (in Millions \$)	-7.3	12.1	-67.3	-47.9	-23.2	8.0	14.8
29 Net Income (Loss) (in Millions \$)	-7.5	-18.1	-61.4	-72.1	-50.5	-16.4	-22.3
30 RPMs (Sch. Svc.) (%)	-15.2	-39.7	-35.9	-40.8	-40.7	-40.1	-40.3
31 ASMs (Sch. Svc.) (%)	-16.6	-40.5	-37.6	-42.3	-42.5	-42.0	-40.9
32 Operating Revenues per RTM (%)	2.0	24.6	2.1	7.9	9.9	11.8	19.5
33 Operating Expense per RTM (%)	9.5	16.8	21.6	23.3	18.6	12.5	18.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	24.6	2.1	7.9	9.9	12.0	19.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	655.6	553.7	2,508.3	2,406.5	2,282.7	2,201.1	2,155.9
2 Operating Expenses	588.1	586.6	2,199.9	2,198.3	2,148.1	2,083.9	2,036.0
3 Operating Profit (Loss)	67.5	-32.8	308.5	208.2	134.7	117.2	119.9
4 Net Income (Loss)	55.6	-42.1	250.8	153.2	96.0	82.7	82.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	6.4	5.3	24.2	23.0	22.0	21.2	20.9
6 ASMs - Scheduled Rev. Svc.	7.6	6.2	28.1	26.7	25.5	24.7	24.4
7 Overall RTMs (All Svc.)	0.6	0.5	2.4	2.3	2.2	2.1	2.1
8 Overall ATMs (All Svc.)	0.8	0.6	2.8	2.7	2.6	2.5	2.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	102.4	104.8	103.7	104.3	103.7	103.7	103.3
10 Operating Expense per RTM	91.9	111.0	90.9	95.3	97.5	98.2	97.5
11 Operating Profit (Loss) per RTM	10.5	-6.2	12.8	9.0	6.1	5.5	5.7
12 Operating Expense per ATM	77.8	94.0	78.3	82.1	84.0	84.0	82.9
13 Passenger Revenue per RPM	5.45	5.78	5.65	5.74	5.69	5.71	5.76
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.85	3.91	3.64	3.43	3.21
15 Times Interest Earned	*	*	-19.09	-11.75	-6.77	-5.69	-7.10
16 Current Assets to Current Liabilities	*	*	0.76	0.73	0.69	0.63	1.09
17 No. of Days Cash Coverage of Cash Exp.	*	*	130.2	119.9	119.0	107.3	126.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.3	-5.9	12.3	8.6	5.9	5.3	5.6
19 Net Income to Stockholders Equity	*	*	60.47	40.93	25.20	21.11	19.69
20 Corporate Return on Investment	*	*	36.0	22.3	12.7	10.4	10.3
21 Debt to Total Investment	*	*	30.9	33.3	37.3	42.7	41.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.7	84.7	86.1	86.2	86.2	85.8	85.4
23 Breakeven	108.8	140.0	108.5	115.9	122.5	122.5	118.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,902	4,212	4,652	4,479	4,305	4,136	3,977
25 Overall RTM's per Employee (000)	130.6	125.4	520.0	515.1	511.5	513.1	524.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	18.4	12.7	16.4	15.0	12.1	10.8	12.6
27 Operating Expenses (%)	0.3	27.3	8.1	15.1	20.4	22.0	21.7
28 Operating Profit (Loss) (in Millions \$)	100.3	-63.4	188.6	24.9	-116.5	-160.5	-121.8
29 Net Income (Loss) (in Millions \$)	97.7	-70.8	168.3	-0.2	-93.1	-109.2	-82.3
30 RPMs (Sch. Svc.) (%)	21.2	3.7	15.8	11.4	8.7	7.7	10.4
31 ASMs (Sch. Svc.) (%)	21.2	5.4	14.8	10.9	7.9	7.8	11.6
32 Operating Revenues per RTM (%)	-2.3	8.7	0.4	3.1	3.1	2.9	2.0
33 Operating Expense per RTM (%)	-17.3	22.7	-6.8	3.2	10.7	13.2	10.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.7	4.6	-1.9	0.6	-1.0	-3.9	-4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	707.8	694.4	2,830.1	2,816.7	2,818.4	2,819.9	2,827.2
2 Operating Expenses	637.1	620.4	2,485.9	2,469.2	2,474.8	2,472.6	2,497.9
3 Operating Profit (Loss)	70.7	74.0	344.2	347.5	343.6	347.3	329.3
4 Net Income (Loss)	50.7	35.2	238.1	222.6	232.4	253.5	243.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.5	4.3	17.8	17.6	17.4	17.3	17.2
6 ASMs - Scheduled Rev. Svc.	5.2	5.1	20.5	20.4	20.4	20.2	20.1
7 Overall RTMs (All Svc.)	0.5	0.5	2.0	2.0	2.0	2.0	2.0
8 Overall ATMs (All Svc.)	0.9	0.9	3.6	3.6	3.6	3.6	3.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	136.3	139.4	138.6	139.4	139.5	139.7	140.2
10 Operating Expense per RTM	122.7	124.5	121.8	122.2	122.5	122.5	123.8
11 Operating Profit (Loss) per RTM	13.6	14.8	16.9	17.2	17.0	17.2	16.3
12 Operating Expense per ATM	69.8	69.1	68.8	68.6	68.3	68.2	68.5
13 Passenger Revenue per RPM	13.42	13.95	13.66	13.79	13.90	14.03	14.16
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.74	1.77	1.84	1.89	1.93
15 Times Interest Earned	*	*	14.82	13.29	12.80	14.21	13.57
16 Current Assets to Current Liabilities	*	*	0.81	0.87	0.63	0.63	0.69
17 No. of Days Cash Coverage of Cash Exp.	*	*	95.3	115.9	82.7	81.4	75.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.0	10.7	12.2	12.3	12.2	12.3	11.6
19 Net Income to Stockholders Equity	*	*	16.47	15.98	17.50	20.08	19.81
20 Corporate Return on Investment	*	*	16.1	15.5	16.8	18.7	18.3
21 Debt to Total Investment	*	*	12.0	14.0	3.9	8.9	15.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.3	84.7	86.6	86.2	85.6	85.4	85.3
23 Breakeven	78.5	76.8	77.7	77.3	76.6	76.0	76.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,708	6,472	6,614	6,555	6,502	6,447	6,355
25 Overall RTM's per Employee (000)	77.4	77.0	308.6	308.2	310.7	313.1	317.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.9	1.5	0.1	0.0	1.4	3.0	5.2
27 Operating Expenses (%)	2.7	6.6	-0.5	0.4	4.6	8.8	14.1
28 Operating Profit (Loss) (in Millions \$)	-3.3	-28.0	14.9	-9.9	-69.6	-118.5	-169.5
29 Net Income (Loss) (in Millions \$)	15.5	-138.0	-5.2	-158.6	-129.3	-107.2	-126.5
30 RPMs (Sch. Svc.) (%)	5.6	3.9	3.5	3.1	4.0	4.6	5.5
31 ASMs (Sch. Svc.) (%)	3.6	5.6	2.0	2.5	4.7	5.6	6.2
32 Operating Revenues per RTM (%)	-2.2	0.1	-1.1	-0.5	-0.7	-0.5	0.0
33 Operating Expense per RTM (%)	-1.4	5.1	-1.7	-0.1	2.5	5.1	8.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.8	-3.3	-3.5	-3.4	-3.3	-2.9	-1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,031.1	1,968.7	8,094.0	8,031.6	7,953.4	7,776.0	7,658.5
2 Operating Expenses	1,803.2	1,747.8	7,289.8	7,234.3	7,270.3	7,171.6	7,008.1
3 Operating Profit (Loss)	227.9	220.9	804.2	797.3	683.1	604.4	650.4
4 Net Income (Loss)	161.4	169.3	569.0	576.9	440.9	141.5	188.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	13.2	12.5	53.6	53.0	52.4	51.7	50.8
6 ASMs - Scheduled Rev. Svc.	16.1	15.2	63.8	62.9	62.2	61.6	60.4
7 Overall RTMs (All Svc.)	1.3	1.3	5.4	5.3	5.2	5.2	5.1
8 Overall ATMs (All Svc.)	2.0	1.9	7.8	7.7	7.7	7.7	7.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	154.2	157.2	150.9	151.6	151.7	150.5	150.7
10 Operating Expense per RTM	136.9	139.5	135.9	136.6	138.7	138.8	137.9
11 Operating Profit (Loss) per RTM	17.3	17.6	15.0	15.1	13.0	11.7	12.8
12 Operating Expense per ATM	91.2	92.3	93.1	93.4	93.9	93.6	93.4
13 Passenger Revenue per RPM	13.64	14.01	13.40	13.48	13.55	13.45	13.49
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.26	1.30	1.31	1.29	1.28
15 Times Interest Earned	*	*	12.78	11.71	8.37	3.07	3.64
16 Current Assets to Current Liabilities	*	*	0.67	0.53	0.51	0.53	0.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	71.7	54.0	49.1	47.9	49.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.2	11.2	9.9	9.9	8.6	7.8	8.5
19 Net Income to Stockholders Equity	*	*	12.12	12.49	9.66	3.10	4.09
20 Corporate Return on Investment	*	*	9.9	10.4	8.5	3.7	4.5
21 Debt to Total Investment	*	*	32.7	25.6	24.1	25.0	26.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.9	82.6	84.0	84.2	84.3	83.9	84.1
23 Breakeven	74.8	75.2	77.8	77.9	79.2	79.8	79.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	19,174	18,441	19,031	18,848	18,665	18,464	18,267
25 Overall RTM's per Employee (000)	68.7	67.9	281.8	281.1	280.8	279.9	278.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.2	12.1	5.7	7.9	9.7	8.5	9.2
27 Operating Expenses (%)	3.2	11.5	4.0	6.0	12.6	15.9	16.4
28 Operating Profit (Loss) (in Millions \$)	6.9	31.6	153.9	178.5	-109.1	-370.7	-343.0
29 Net Income (Loss) (in Millions \$)	-7.9	-503.1	380.7	-114.4	-378.8	-1,008.8	-959.1
30 RPMs (Sch. Svc.) (%)	5.2	8.6	5.5	6.3	7.8	8.3	7.6
31 ASMs (Sch. Svc.) (%)	6.0	9.3	5.7	6.4	7.5	8.6	7.8
32 Operating Revenues per RTM (%)	-1.9	3.2	0.2	1.5	1.8	0.2	1.5
33 Operating Expense per RTM (%)	-1.9	2.7	-1.4	-0.3	4.5	7.0	8.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.6	3.3	-0.7	0.8	1.6	0.1	1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	347.6	319.4	1,349.4	1,321.3	1,298.3	1,296.2	1,284.6
2 Operating Expenses	309.2	284.9	1,189.2	1,164.9	1,146.9	1,140.5	1,127.0
3 Operating Profit (Loss)	38.4	34.5	160.2	156.3	151.4	155.7	157.6
4 Net Income (Loss)	19.7	-6.0	78.7	53.0	47.9	50.1	49.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.9	2.8	11.4	11.2	11.1	11.2	11.2
6 ASMs - Scheduled Rev. Svc.	3.8	3.5	14.8	14.5	14.3	14.3	14.2
7 Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.1	1.1	1.1
8 Overall ATMs (All Svc.)	0.5	0.5	2.1	2.1	2.1	2.1	2.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	119.1	115.3	118.6	117.6	116.6	116.1	115.1
10 Operating Expense per RTM	105.9	102.9	104.5	103.7	103.0	102.1	101.0
11 Operating Profit (Loss) per RTM	13.1	12.4	14.1	13.9	13.6	13.9	14.1
12 Operating Expense per ATM	57.4	55.0	56.9	56.3	55.3	54.7	54.6
13 Passenger Revenue per RPM	11.64	11.42	11.67	11.62	11.54	11.51	11.44
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.63	0.60	0.58	0.57	0.55
15 Times Interest Earned	*	*	2.72	2.56	2.40	2.39	2.31
16 Current Assets to Current Liabilities	*	*	0.90	0.88	0.85	0.85	0.99
17 No. of Days Cash Coverage of Cash Exp.	*	*	104.9	104.2	101.0	101.2	113.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.0	10.8	11.9	11.8	11.7	12.0	12.3
19 Net Income to Stockholders Equity	*	*	12.28	8.47	7.82	8.38	8.40
20 Corporate Return on Investment	*	*	6.5	5.3	5.1	5.2	5.1
21 Debt to Total Investment	*	*	67.2	68.8	70.2	71.7	72.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	76.7	78.5	77.1	77.6	77.9	78.2	78.8
23 Breakeven	67.1	69.1	66.8	67.3	67.7	67.7	68.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,205	5,901	6,048	5,972	5,913	5,829	5,737
25 Overall RTM's per Employee (000)	47.0	46.9	188.2	188.1	188.3	191.6	194.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	8.8	2.7	5.0	3.5	2.9	6.5	7.5
27 Operating Expenses (%)	8.5	6.4	5.5	5.0	5.5	9.5	12.0
28 Operating Profit (Loss) (in Millions \$)	3.9	-8.6	2.6	-9.9	-22.7	-20.3	-31.7
29 Net Income (Loss) (in Millions \$)	25.7	-35.3	29.6	-31.4	-45.8	-152.3	-385.0
30 RPMs (Sch. Svc.) (%)	5.3	-1.5	2.0	0.3	2.0	6.2	11.1
31 ASMs (Sch. Svc.) (%)	7.9	0.2	4.2	2.3	2.6	4.9	7.1
32 Operating Revenues per RTM (%)	3.3	4.3	3.0	3.3	0.9	0.3	-3.3
33 Operating Expense per RTM (%)	3.0	8.1	3.5	4.7	3.4	3.2	0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	4.0	2.0	2.6	0.4	0.1	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	734.5	683.3	2,910.8	2,859.5	2,797.5	2,722.9	2,653.6
2 Operating Expenses	673.3	605.2	2,646.7	2,578.5	2,503.1	2,416.9	2,330.1
3 Operating Profit (Loss)	61.2	78.1	264.1	281.0	294.4	306.0	323.4
4 Net Income (Loss)	43.1	55.3	193.9	206.1	214.0	221.2	233.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.7	5.3	22.6	22.3	21.7	21.1	20.8
6 ASMs - Scheduled Rev. Svc.	7.0	6.6	28.0	27.6	27.0	26.4	25.8
7 Overall RTMs (All Svc.)	0.6	0.5	2.3	2.2	2.2	2.1	2.1
8 Overall ATMs (All Svc.)	0.8	0.8	3.2	3.1	3.1	3.0	3.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	129.3	128.5	128.6	128.4	128.7	128.9	127.8
10 Operating Expense per RTM	118.6	113.8	117.0	115.8	115.2	114.4	112.2
11 Operating Profit (Loss) per RTM	10.8	14.7	11.7	12.6	13.5	14.5	15.6
12 Operating Expense per ATM	84.9	80.1	83.4	82.2	81.1	80.2	78.6
13 Passenger Revenue per RPM	12.22	12.14	12.14	12.12	12.15	12.18	12.09
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.57	0.57	0.56	0.56	0.56
15 Times Interest Earned	*	*	19.67	18.91	18.78	19.02	19.40
16 Current Assets to Current Liabilities	*	*	0.55	0.58	0.53	0.53	0.72
17 No. of Days Cash Coverage of Cash Exp.	*	*	74.9	84.6	83.1	87.6	110.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.3	11.4	9.1	9.8	10.5	11.2	12.2
19 Net Income to Stockholders Equity	*	*	9.89	10.62	11.16	11.71	12.57
20 Corporate Return on Investment	*	*	4.1	4.4	4.6	4.8	5.3
21 Debt to Total Investment	*	*	60.2	60.5	61.5	62.1	62.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.7	80.4	80.7	80.7	80.4	80.2	80.5
23 Breakeven	74.0	71.0	73.6	72.9	72.1	71.3	70.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	15,404	14,376	15,109	14,852	14,601	14,242	13,786
25 Overall RTM's per Employee (000)	36.9	37.0	149.8	149.9	148.9	148.3	150.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.5	7.2	9.7	9.6	9.3	9.1	10.1
27 Operating Expenses (%)	11.3	7.2	13.6	12.6	11.3	9.8	9.6
28 Operating Profit (Loss) (in Millions \$)	-16.9	5.0	-59.4	-37.5	-16.2	11.7	39.2
29 Net Income (Loss) (in Millions \$)	-12.2	-209.8	-40.0	-237.5	-211.9	-181.9	-154.5
30 RPMs (Sch. Svc.) (%)	6.8	6.9	8.9	9.0	9.1	9.1	10.3
31 ASMs (Sch. Svc.) (%)	6.4	8.6	8.6	9.2	9.5	9.8	11.0
32 Operating Revenues per RTM (%)	0.6	0.2	0.7	0.6	0.2	0.0	-0.2
33 Operating Expense per RTM (%)	4.1	0.3	4.3	3.3	2.0	0.6	-0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.7	-2.5	0.4	-0.4	-1.4	-2.1	-2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	5,729.3	5,704.0	22,427.8	22,402.5	22,337.6	22,170.5	21,965.0
2 Operating Expenses	5,064.5	4,884.3	19,470.6	19,290.3	19,246.9	19,076.3	18,759.4
3 Operating Profit (Loss)	664.7	819.7	2,957.2	3,112.1	3,090.6	3,094.2	3,205.7
4 Net Income (Loss)	513.8	654.2	2,300.3	2,440.7	2,397.3	2,389.5	2,465.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	33.2	33.7	131.3	131.8	133.0	133.6	133.3
6 ASMs - Scheduled Rev. Svc.	40.0	40.4	157.3	157.6	158.8	160.3	159.8
7 Overall RTMs (All Svc.)	3.4	3.4	13.3	13.3	13.4	13.5	13.5
8 Overall ATMs (All Svc.)	4.9	4.9	19.2	19.3	19.4	19.6	19.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	170.8	167.4	169.1	168.3	166.3	164.3	163.1
10 Operating Expense per RTM	151.0	143.4	146.8	144.9	143.3	141.4	139.3
11 Operating Profit (Loss) per RTM	19.8	24.1	22.3	23.4	23.0	22.9	23.8
12 Operating Expense per ATM	103.7	99.0	101.4	100.2	99.2	97.3	96.1
13 Passenger Revenue per RPM	15.32	15.20	15.16	15.13	15.00	14.86	14.80
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.73	1.70	1.68	1.67	1.62
15 Times Interest Earned	*	*	37.03	36.74	34.65	33.92	34.93
16 Current Assets to Current Liabilities	*	*	0.67	0.65	0.64	0.63	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	81.3	81.2	80.8	79.0	76.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.6	14.4	13.2	13.9	13.8	14.0	14.6
19 Net Income to Stockholders Equity	*	*	23.31	24.57	24.10	24.18	24.62
20 Corporate Return on Investment	*	*	18.4	19.2	18.8	18.7	18.9
21 Debt to Total Investment	*	*	21.3	23.4	23.8	24.5	25.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.1	83.5	83.5	83.6	83.7	83.3	83.4
23 Breakeven	71.1	68.5	69.8	69.1	69.2	68.8	68.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	60,774	58,814	59,991	59,501	58,987	58,475	57,862
25 Overall RTM's per Employee (000)	55.2	57.9	221.0	223.7	227.7	230.7	232.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.4	8.2	2.1	4.0	5.2	4.4	3.8
27 Operating Expenses (%)	3.7	8.5	3.8	5.0	6.7	7.4	6.3
28 Operating Profit (Loss) (in Millions \$)	-155.0	46.8	-248.5	-46.7	-104.4	-379.1	-309.2
29 Net Income (Loss) (in Millions \$)	-140.4	-1,234.2	-164.6	-1,258.4	-1,189.0	-1,210.1	-1,023.5
30 RPMs (Sch. Svc.) (%)	-1.5	4.7	-1.5	0.0	1.6	2.6	3.3
31 ASMs (Sch. Svc.) (%)	-0.9	6.5	-1.6	0.2	1.9	3.8	3.9
32 Operating Revenues per RTM (%)	2.0	3.3	3.7	4.0	3.6	1.8	0.5
33 Operating Expense per RTM (%)	5.3	3.7	5.4	5.0	5.1	4.7	3.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.8	3.3	2.4	3.1	3.0	1.1	-0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	969.8	862.8	3,830.5	3,723.5	3,635.9	3,474.7	3,323.0
2 Operating Expenses	845.2	726.7	3,329.5	3,211.0	3,102.9	2,997.2	2,972.1
3 Operating Profit (Loss)	124.6	136.1	501.0	512.5	532.9	477.5	350.9
4 Net Income (Loss)	81.2	91.9	335.3	346.0	360.0	256.7	155.7
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	8.9	7.6	35.2	34.0	33.1	31.9	30.6
6 ASMs - Scheduled Rev. Svc.	10.5	9.0	41.8	40.3	39.0	37.7	36.3
7 Overall RTMs (All Svc.)	0.9	0.8	3.5	3.4	3.3	3.2	3.1
8 Overall ATMs (All Svc.)	1.0	0.9	4.6	4.5	3.9	3.8	3.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	109.0	113.4	108.7	109.7	109.8	108.9	108.6
10 Operating Expense per RTM	95.0	95.5	94.5	94.6	93.7	93.9	97.2
11 Operating Profit (Loss) per RTM	14.0	17.9	14.2	15.1	16.1	15.0	11.5
12 Operating Expense per ATM	80.6	78.5	72.4	71.7	78.8	78.6	81.0
13 Passenger Revenue per RPM	5.89	6.51	6.03	6.17	6.24	6.19	6.18
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.37	1.86	1.90	1.89	1.85
15 Times Interest Earned	*	*	7.85	8.36	8.57	3.40	2.41
16 Current Assets to Current Liabilities	*	*	1.25	0.71	0.71	0.75	1.59
17 No. of Days Cash Coverage of Cash Exp.	*	*	127.5	126.6	152.6	159.3	144.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	12.9	15.8	13.1	13.8	14.7	13.7	10.6
19 Net Income to Stockholders Equity	*	*	16.05	17.27	18.81	13.96	8.66
20 Corporate Return on Investment	*	*	14.2	20.3	22.1	21.6	16.7
21 Debt to Total Investment	*	*	61.1				
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	84.8	84.8	84.3	84.3	84.8	84.6	84.3
23 Breakeven	62.7	59.3	62.5	61.7	60.9	62.2	67.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	8,514	7,503	8,041	7,788	7,585	7,392	7,178
25 Overall RTM's per Employee (000)	104.5	101.4	438.3	436.0	436.5	431.7	426.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	12.4	29.5	15.3	19.1	25.0	26.0	25.6
27 Operating Expenses (%)	16.3	26.4	12.0	13.9	17.3	21.3	31.6
28 Operating Profit (Loss) (in Millions \$)	-11.4	44.8	150.1	206.3	267.8	189.5	-35.3
29 Net Income (Loss) (in Millions \$)	-10.7	10.2	179.5	200.4	251.7	65.5	-112.3
30 RPMs (Sch. Svc.) (%)	16.9	20.4	15.2	15.9	20.2	23.7	24.3
31 ASMs (Sch. Svc.) (%)	17.0	16.2	15.3	15.1	17.5	21.6	22.6
32 Operating Revenues per RTM (%)	-3.9	7.6	0.1	2.8	4.0	1.9	1.0
33 Operating Expense per RTM (%)	-0.6	5.0	-2.8	-1.7	-2.4	-1.9	5.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.6	9.9	-2.4	2.2	5.3	2.8	1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	10,887.4	10,491.6	43,258.5	42,862.8	42,485.3	41,860.6	41,303.2
2 Operating Expenses	10,025.7	9,838.5	38,955.0	38,767.8	38,660.6	38,347.3	38,008.9
3 Operating Profit (Loss)	861.7	653.1	4,303.5	4,095.0	3,824.8	3,513.3	3,294.3
4 Net Income (Loss)	642.4	463.5	3,011.0	2,832.1	2,644.5	2,276.7	2,131.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	52.0	50.5	213.1	211.7	210.6	207.8	204.8
6 ASMs - Scheduled Rev. Svc.	62.9	61.0	253.1	251.3	250.1	247.9	244.6
7 Overall RTMs (All Svc.)	6.1	6.0	24.7	24.5	24.5	24.2	23.9
8 Overall ATMs (All Svc.)	9.3	9.1	37.7	37.4	37.2	36.8	36.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	178.8	176.2	175.5	174.8	173.7	173.0	172.7
10 Operating Expense per RTM	164.7	165.2	158.0	158.1	158.1	158.5	158.9
11 Operating Profit (Loss) per RTM	14.2	11.0	17.5	16.7	15.6	14.5	13.8
12 Operating Expense per ATM	107.3	108.4	103.4	103.7	104.1	104.3	104.7
13 Passenger Revenue per RPM	14.54	14.33	14.20	14.15	14.10	14.05	14.04
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.72	1.74	1.76	1.76	1.75
15 Times Interest Earned	*	*	8.64	7.71	7.09	6.11	5.77
16 Current Assets to Current Liabilities	*	*	0.55	0.54	0.55	0.50	0.54
17 No. of Days Cash Coverage of Cash Exp.	*	*	49.1	51.1	54.4	41.0	40.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	7.9	6.2	9.9	9.6	9.0	8.4	8.0
19 Net Income to Stockholders Equity	*	*	28.54	27.93	27.53	24.72	23.65
20 Corporate Return on Investment	*	*	14.0	13.7	13.3	11.9	11.4
21 Debt to Total Investment	*	*	56.3	56.1	58.5	59.4	59.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.6	82.7	84.2	84.2	84.2	83.8	83.7
23 Breakeven	84.4	87.4	83.1	83.8	84.5	85.0	85.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	85,342	82,883	84,636	84,021	83,524	83,136	82,860
25 Overall RTM's per Employee (000)	71.3	71.8	291.3	291.8	292.8	291.1	288.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.8	11.2	4.7	6.5	8.6	9.2	9.5
27 Operating Expenses (%)	1.9	13.0	2.5	5.1	7.8	10.0	11.0
28 Operating Profit (Loss) (in Millions \$)	208.6	-75.7	1,009.3	725.0	565.7	15.3	-205.3
29 Net Income (Loss) (in Millions \$)	178.9	-133.4	879.9	567.7	579.0	77.1	-18.2
30 RPMs (Sch. Svc.) (%)	2.9	7.2	4.1	5.1	6.3	6.5	6.0
31 ASMs (Sch. Svc.) (%)	3.0	5.7	3.5	4.1	4.8	5.1	4.5
32 Operating Revenues per RTM (%)	1.5	5.1	1.6	2.5	3.2	3.4	3.7
33 Operating Expense per RTM (%)	-0.3	6.8	-0.6	1.1	2.4	4.2	5.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	3.4	1.1	1.6	2.3	2.4	2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	11,970.2	12,398.0	46,606.7	47,034.4	47,211.4	47,435.5	47,454.5
2 Operating Expenses	12,050.0	11,679.7	45,129.7	44,759.4	44,868.3	44,719.5	44,726.3
3 Operating Profit (Loss)	-79.8	718.3	1,476.9	2,275.0	2,343.0	2,716.0	2,728.2
4 Net Income (Loss)	147.4	542.7	1,685.9	2,081.3	2,030.2	2,169.3	3,188.4
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	5.6	5.5	20.8	20.7	20.6	20.5	20.6
6 ATMs - Scheduled Svc.	10.1	9.4	36.0	35.3	34.9	34.8	34.9
7 Overall RTMs (All Svc.)	7.6	7.7	29.1	29.2	29.1	29.0	28.9
8 Overall ATMs (All Svc.)	15.7	15.0	57.0	56.3	54.7	54.3	53.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	156.8	160.7	160.3	161.3	162.0	163.6	164.1
10 Operating Expense per RTM	157.9	151.4	155.2	153.5	153.9	154.3	154.7
11 Operating Profit (Loss) per RTM	-1.0	9.3	5.1	7.8	8.0	9.4	9.4
12 Operating Expense per ATM	76.7	77.9	79.2	79.5	82.1	82.3	84.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.65	1.71	1.75	1.82	1.91
15 Times Interest Earned	*	*	20.45	29.59	28.08	34.02	22.59
16 Current Assets to Current Liabilities	*	*	0.77	0.79	0.75	0.91	0.87
17 No. of Days Cash Coverage of Cash Exp.	*	*	11.3	12.5	11.5	10.6	10.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-0.7	5.8	3.2	4.8	5.0	5.7	5.7
19 Net Income to Stockholders Equity	*	*	6.96	8.74	8.68	9.52	14.60
20 Corporate Return on Investment	*	*	6.3	7.9	7.9	8.7	13.4
21 Debt to Total Investment	*	*	14.7	13.7	16.3	14.0	11.6
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	55.4	58.2	57.9	58.6	59.2	59.0	59.0
23 All Services	48.6	51.5	51.0	51.8	53.3	53.4	54.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	225,027	217,547	221,781	219,911	217,335	214,430	211,388
25 Overall RTM's per Employee (000)	33.9	35.5	131.1	132.6	134.1	135.2	136.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-3.5	6.7	-1.8	0.8	3.6	7.2	10.2
27 Operating Expenses (%)	3.2	7.9	0.9	2.0	5.2	7.7	11.0
28 Operating Profit (Loss) (in Millions \$)	-798.1	-76.3	-1,251.3	-529.5	-560.9	6.2	-64.5
29 Net Income (Loss) (in Millions \$)	-395.4	39.5	-1,502.4	-1,067.5	-916.4	-559.9	1,715.9
30 RTMS (All Svc.) (%)	-1.1	3.0	0.6	1.7	2.8	4.2	6.4
31 ATMs (All Svc.) (%)	4.8	9.7	7.3	8.7	6.2	8.9	9.0
32 Operating Revenues per RTM (%)	-2.4	3.5	-2.3	-0.9	0.7	2.9	3.5
33 Operating Expense per RTM (%)	4.3	4.7	0.3	0.4	2.3	3.4	4.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,200.3	7,691.3	28,520.5	29,011.4	29,056.8	28,910.2	28,715.6
2 Operating Expenses	6,168.7	5,950.9	22,720.1	22,502.3	22,430.7	22,260.3	22,030.7
3 Operating Profit (Loss)	1,031.6	1,740.4	5,800.4	6,509.1	6,626.1	6,649.9	6,684.9
4 Net Income (Loss)	1,001.7	1,141.9	4,774.6	4,914.8	4,914.8	4,725.5	5,308.4
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.8	2.8	10.7	10.7	10.8	10.7	10.7
6 ATMs - Scheduled Svc.	5.6	5.3	19.7	19.3	19.2	19.3	19.4
7 Overall RTMs (All Svc.)	3.4	3.4	13.0	13.0	12.9	12.8	12.8
8 Overall ATMs (All Svc.)	7.4	7.1	26.2	25.8	25.2	24.9	24.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	209.4	223.3	219.7	223.4	224.5	225.6	224.7
10 Operating Expense per RTM	179.4	172.7	175.0	173.3	173.3	173.7	172.4
11 Operating Profit (Loss) per RTM	30.0	50.5	44.7	50.1	51.2	51.9	52.3
12 Operating Expense per ATM	82.8	84.3	86.7	87.1	89.1	89.3	89.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	14.3	22.6	20.3	22.4	22.8	23.0	23.3
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	50.5	54.1	54.5	55.6	56.0	55.4	55.1
23 All Services	46.2	48.8	49.5	50.3	51.4	51.4	52.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-6.4	9.2	-0.7	3.4	6.2	8.8	11.0
27 Operating Expenses (%)	3.7	10.7	3.1	4.9	8.2	10.7	12.1
28 Operating Profit (Loss) (in Millions \$)	-708.7	74.1	-884.5	-101.7	-18.0	187.9	461.8
29 Net Income (Loss) (in Millions \$)	-140.2	100.9	-533.9	-292.7	-103.1	-111.5	1,500.4
30 RTMS (All Svc.) (%)	-0.2	2.2	1.6	2.2	3.1	3.6	5.3
31 ATMs (All Svc.) (%)	5.5	7.0	6.8	7.3	6.0	7.4	8.1
32 Operating Revenues per RTM (%)	-6.2	6.9	-2.2	1.1	3.0	5.0	5.4
33 Operating Expense per RTM (%)	3.8	8.3	1.5	2.6	5.0	6.9	6.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,769.9	4,706.6	18,086.2	18,023.0	18,154.6	18,525.3	18,738.9
2 Operating Expenses	5,881.3	5,728.8	22,409.7	22,257.1	22,437.6	22,459.2	22,695.6
3 Operating Profit (Loss)	-1,111.4	-1,022.1	-4,323.4	-4,234.1	-4,283.1	-3,933.9	-3,956.7
4 Net Income (Loss)	-854.3	-599.2	-3,088.6	-2,833.5	-2,884.7	-2,556.2	-2,120.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.7	2.6	10.1	10.0	9.9	9.8	9.8
6 ATMs - Scheduled Svc.	4.4	4.1	16.3	16.0	15.7	15.5	15.4
7 Overall RTMs (All Svc.)	4.2	4.3	16.1	16.2	16.2	16.2	16.1
8 Overall ATMs (All Svc.)	8.3	7.9	30.8	30.4	29.5	29.4	28.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	113.8	110.2	112.4	111.5	112.0	114.6	116.2
10 Operating Expense per RTM	140.3	134.1	139.3	137.6	138.5	138.9	140.7
11 Operating Profit (Loss) per RTM	-26.5	-23.9	-26.9	-26.2	-26.4	-24.3	-24.5
12 Operating Expense per ATM	71.2	72.2	72.8	73.1	76.1	76.4	79.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-23.3	-21.7	-23.9	-23.5	-23.6	-21.2	-21.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	61.8	63.6	61.8	62.3	63.1	63.5	63.8
23 All Services	50.8	53.8	52.3	53.1	55.0	55.0	56.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.3	2.8	-3.5	-3.2	-0.2	4.8	9.0
27 Operating Expenses (%)	2.7	5.1	-1.3	-0.7	2.3	4.8	10.0
28 Operating Profit (Loss) (in Millions \$)	-89.3	-150.4	-366.7	-427.9	-542.9	-181.7	-526.3
29 Net Income (Loss) (in Millions \$)	-255.2	-61.4	-968.6	-774.8	-813.3	-448.4	215.5
30 RTMS (All Svc.) (%)	-1.8	3.7	-0.2	1.2	2.6	4.6	7.3
31 ATMs (All Svc.) (%)	4.1	12.2	7.7	9.9	6.4	10.1	9.8
32 Operating Revenues per RTM (%)	3.2	-0.9	-3.3	-4.3	-2.8	0.2	1.5
33 Operating Expense per RTM (%)	4.6	1.3	-1.0	-1.9	-0.3	0.2	2.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	642.8	669.0	2,337.6	2,363.8	2,378.5	2,393.2	2,348.5
2 Operating Expenses	1,012.5	583.3	2,762.6	2,333.5	2,296.6	2,262.8	2,194.9
3 Operating Profit (Loss)	-369.7	85.7	-425.0	30.3	81.9	130.4	153.6
4 Net Income (Loss)	-294.3	50.2	-309.6	34.9	60.5	8.5	46.7
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.4	1.5	5.5	5.6	5.7	5.6	5.6
8 Overall ATMs (All Svc.)	4.5	4.6	16.9	16.9	15.9	15.7	14.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	46.9	45.0	42.6	42.2	42.1	42.5	42.1
10 Operating Expense per RTM	73.9	39.2	50.4	41.7	40.6	40.2	39.4
11 Operating Profit (Loss) per RTM	-27.0	5.8	-7.8	0.5	1.4	2.3	2.8
12 Operating Expense per ATM	22.6	12.8	16.4	13.8	14.5	14.4	15.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.83	0.85	0.88	0.90	0.90
15 Times Interest Earned	*	*	-6.47	0.41	1.05	1.49	1.86
16 Current Assets to Current Liabilities	*	*	0.66	0.59	0.47	0.52	0.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.2	6.5	7.6	6.5	5.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-57.5	12.8	-18.2	1.3	3.4	5.4	6.5
19 Net Income to Stockholders Equity	*	*	-30.32	3.43	6.34	0.90	4.92
20 Corporate Return on Investment	*	*	-8.8	3.8	5.1	3.8	5.2
21 Debt to Total Investment	*	*	65.8	59.4	65.4	66.5	61.7
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	30.6	32.6	32.5	33.0	35.6	35.9	38.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,168	2,950	3,107	3,052	2,981	2,906	2,824
25 Overall RTM's per Employee (000)	432.7	504.3	1,764.2	1,834.3	1,895.7	1,937.9	1,975.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-3.9	20.9	-0.5	5.9	12.0	20.6	25.4
27 Operating Expenses (%)	73.6	23.0	25.9	11.9	16.1	23.5	26.4
28 Operating Profit (Loss) (in Millions \$)	-455.4	6.6	-578.6	-116.7	-63.9	-20.9	17.0
29 Net Income (Loss) (in Millions \$)	-344.5	-132.6	-356.3	-144.4	-98.0	-172.1	-125.2
30 RTMS (All Svc.) (%)	-7.9	7.2	-1.7	2.2	7.1	13.5	22.2
31 ATMs (All Svc.) (%)	-1.9	28.2	16.7	26.0	18.0	29.5	27.7
32 Operating Revenues per RTM (%)	4.3	12.8	1.3	3.6	4.6	6.3	2.6
33 Operating Expense per RTM (%)	88.4	14.7	28.1	9.5	8.4	8.8	3.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,357.0	9,719.0	36,624.4	36,986.5	37,122.5	37,358.9	37,475.4
2 Operating Expenses	9,126.0	9,143.5	34,947.3	34,964.8	35,093.1	35,003.7	35,133.0
3 Operating Profit (Loss)	230.9	575.5	1,677.2	2,021.7	2,029.3	2,355.2	2,342.4
4 Net Income (Loss)	406.4	453.4	1,854.7	1,901.7	1,829.1	2,013.1	1,971.8
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.1	3.1	12.0	12.0	12.0	12.0	12.0
6 ATMs - Scheduled Svc.	5.9	5.8	22.2	22.1	21.9	21.6	21.5
7 Overall RTMs (All Svc.)	3.2	3.2	12.0	12.1	12.1	12.1	12.1
8 Overall ATMs (All Svc.)	6.0	5.8	22.3	22.2	22.0	21.8	21.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	295.8	306.3	304.0	306.8	306.9	309.4	310.5
10 Operating Expense per RTM	288.5	288.1	290.1	290.0	290.1	289.9	291.1
11 Operating Profit (Loss) per RTM	7.3	18.1	13.9	16.8	16.8	19.5	19.4
12 Operating Expense per ATM	153.1	156.9	156.4	157.4	159.3	160.4	162.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.04	2.11	2.16	2.26	2.37
15 Times Interest Earned	*	*	34.91	49.28	52.77	135.42	44.45
16 Current Assets to Current Liabilities	*	*	0.54	0.56	0.54	0.72	0.70
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.1	14.9	13.5	12.5	12.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	2.5	5.9	4.6	5.5	5.5	6.3	6.3
19 Net Income to Stockholders Equity	*	*	10.60	11.11	10.89	12.40	12.71
20 Corporate Return on Investment	*	*	10.7	11.1	10.9	12.3	12.9
21 Debt to Total Investment	*	*	3.6	1.7	5.4	1.4	1.6
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	53.2	54.6	54.0	54.4	55.0	55.5	55.9
23 All Services	53.0	54.5	53.9	54.3	54.9	55.3	55.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	215,474	208,475	212,398	210,648	208,200	205,430	202,530
25 Overall RTM's per Employee (000)	14.7	15.2	56.7	57.2	58.1	58.8	59.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-3.7	4.7	-2.3	-0.2	2.2	5.3	8.1
27 Operating Expenses (%)	-0.2	6.0	-0.5	1.0	3.8	5.7	9.0
28 Operating Profit (Loss) (in Millions \$)	-344.6	-85.7	-665.2	-406.3	-505.8	11.3	-106.0
29 Net Income (Loss) (in Millions \$)	-47.0	152.1	-117.1	82.0	174.2	571.7	745.6
30 RTMS (All Svc.) (%)	-0.3	2.8	-0.2	0.6	1.4	2.3	4.1
31 ATMs (All Svc.) (%)	2.3	4.5	3.2	3.8	3.5	3.3	4.1
32 Operating Revenues per RTM (%)	-3.4	1.8	-2.1	-0.8	0.8	3.0	3.8
33 Operating Expense per RTM (%)	0.1	3.1	-0.4	0.4	2.4	3.3	4.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	330.8	385.8	1,295.6	1,350.6	1,425.8	1,457.4	1,472.0
2 Operating Expenses	330.2	385.8	1,294.2	1,349.7	1,425.0	1,456.7	1,471.0
3 Operating Profit (Loss)	0.6	0.0	1.4	0.9	0.8	0.7	0.9
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.7	0.7	2.7	2.8	2.8	2.7	2.7
8 Overall ATMs (All Svc.)	1.1	1.0	4.0	3.8	3.7	3.6	3.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	49.2	52.4	47.7	48.5	51.1	53.1	54.5
10 Operating Expense per RTM	49.1	52.4	47.6	48.5	51.1	53.1	54.4
11 Operating Profit (Loss) per RTM	0.1	0.0	0.1	0.0	0.0	0.0	0.0
12 Operating Expense per ATM	29.1	39.4	32.6	35.3	38.2	40.4	41.1
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	83.80	87.36	92.22	94.27	95.21
15 Times Interest Earned	*	*	0.90	0.80	0.77	0.26	1.43
16 Current Assets to Current Liabilities	*	*	0.57	0.50	0.51	0.52	1.11
17 No. of Days Cash Coverage of Cash Exp.	*	*	11.3	10.4	10.7	9.7	11.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.2	0.0	0.1	0.1	0.1	0.1	0.1
19 Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20 Corporate Return on Investment	*	*	-1.1	-2.0	-1.8	-0.5	0.6
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	59.3	75.3	68.4	72.8	74.7	76.1	75.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	222	204	219	215	209	201	195
25 Overall RTM's per Employee (000)	3,028.5	3,611.8	12,413.0	12,943.8	13,348.9	13,658.7	13,857.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-14.3	13.2	-12.0	-5.3	4.8	12.0	18.4
27 Operating Expenses (%)	-14.4	13.3	-12.0	-5.3	4.9	12.3	18.6
28 Operating Profit (Loss) (in Millions \$)	0.5	-0.2	0.5	-0.3	-1.7	-2.7	-2.0
29 Net Income (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	-8.8	3.7	0.6	4.0	4.7	1.7	-3.3
31 ATMs (All Svc.) (%)	15.8	5.5	11.1	8.4	6.5	1.9	-1.7
32 Operating Revenues per RTM (%)	-6.0	9.1	-12.5	-9.0	0.1	10.2	22.4
33 Operating Expense per RTM (%)	-6.2	9.2	-12.5	-9.0	0.2	10.4	22.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,639.7	1,624.2	6,349.0	6,333.5	6,284.6	6,226.0	6,158.6
2 Operating Expenses	1,581.3	1,567.1	6,125.6	6,111.5	6,053.6	5,996.3	5,927.3
3 Operating Profit (Loss)	58.4	57.1	223.4	222.1	231.0	229.7	231.3
4 Net Income (Loss)	35.2	39.2	140.8	144.7	140.6	147.7	1,169.9
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.4	2.3	8.8	8.7	8.6	8.5	8.6
6 ATMs - Scheduled Svc.	4.1	3.6	13.8	13.3	13.0	13.2	13.4
7 Overall RTMs (All Svc.)	2.4	2.3	8.8	8.7	8.6	8.5	8.6
8 Overall ATMs (All Svc.)	4.1	3.6	13.8	13.3	13.0	13.2	13.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	67.6	70.1	71.9	72.6	73.0	73.0	71.9
10 Operating Expense per RTM	65.2	67.6	69.4	70.1	70.3	70.3	69.2
11 Operating Profit (Loss) per RTM	2.4	2.5	2.5	2.5	2.7	2.7	2.7
12 Operating Expense per ATM	38.2	43.2	44.4	46.0	46.4	45.4	44.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.86	0.88	0.89	0.91	0.96
15 Times Interest Earned	*	*	-4.38	-4.51	-5.07	-6.31	-8.35
16 Current Assets to Current Liabilities	*	*	3.99	4.40	4.34	4.17	3.16
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.4	0.9	1.0	0.9	1.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	3.6	3.5	3.5	3.5	3.7	3.7	3.8
19 Net Income to Stockholders Equity	*	*	2.47	2.55	2.49	2.64	21.84
20 Corporate Return on Investment	*	*	1.5	1.6	1.6	1.8	18.0
21 Debt to Total Investment	*	*	23.7	23.9	24.6	24.1	17.7
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	58.7	64.0	64.1	65.7	66.1	64.7	63.9
23 All Services	58.6	63.9	64.0	65.6	66.0	64.7	63.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,162	5,918	6,056	5,995	5,943	5,891	5,838
25 Overall RTM's per Employee (000)	393.6	391.7	1,457.5	1,454.3	1,448.5	1,448.7	1,466.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.0	12.8	3.1	6.0	9.3	13.6	16.8
27 Operating Expenses (%)	0.9	13.1	3.3	6.4	9.5	13.8	16.9
28 Operating Profit (Loss) (in Millions \$)	1.3	3.0	-8.0	-6.3	10.4	18.5	26.5
29 Net Income (Loss) (in Millions \$)	-3.9	20.0	-1,029.1	-1,005.2	-992.5	-959.5	1,095.5
30 RTMS (All Svc.) (%)	4.6	0.6	3.1	2.0	1.7	2.2	4.3
31 ATMs (All Svc.) (%)	14.1	0.6	2.8	-0.8	-1.4	0.6	3.5
32 Operating Revenues per RTM (%)	-3.5	12.1	0.0	3.9	7.5	11.2	11.9
33 Operating Expense per RTM (%)	-3.6	12.4	0.2	4.3	7.7	11.4	12.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2018 q4 Compared To 2019 q4

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2018 q4	2019 q4	\$ Chg	YE 2018 q4	YE 2019 q4	\$ Chg
System Passenger Majors	3,895.1	4,577.1	681.9	17,506.1	20,551.4	3,045.3
Alaska Airlines Inc. (AS)^	106.9	244.2	137.2	687.3	1,037.7	350.4
Allegiant Air (G4)^	59.1	84.6	25.5	215.8	334.1	118.3
American Airlines Inc. (AA)^	569.4	746.0	176.6	2,723.3	3,046.8	323.4
Delta Air Lines Inc. (DL)	1,185.5	1,395.8	210.3	5,503.9	6,558.8	1,054.9
Envoy Air (MQ)	-5.9	0.6	6.5	-42.3	11.9	54.2
ExpressJet Airlines LLC (EV)^	-3.4	-10.7	-7.3	-13.6	-80.9	-67.3
Frontier Airlines Inc. (F9)	-32.8	67.5	100.3	119.9	308.5	188.6
Hawaiian Airlines Inc. (HA)	74.0	70.7	-3.3	329.3	344.2	14.9
JetBlue Airways (B6)	220.9	227.9	6.9	650.4	804.2	153.9
Republic Airline (YX)^	34.5	38.4	3.9	157.6	160.2	2.6
SkyWest Airlines Inc. (OO)	78.1	61.2	-16.9	323.4	264.1	-59.4
Southwest Airlines Co. (WN)	819.7	664.7	-155.0	3,205.7	2,957.2	-248.5
Spirit Air Lines (NK)	136.1	124.6	-11.4	350.9	501.0	150.1
United Air Lines Inc. (UA)	653.1	861.7	208.6	3,294.3	4,303.5	1,009.3
System Cargo Majors	718.3	-79.8	-798.1	2,728.2	1,476.9	-1,251.3
Atlas Air Inc. (5Y)	85.7	-369.7	-455.4	153.6	-425.0	-578.6
Federal Express Corporation (FX)	575.5	230.9	-344.6	2,342.4	1,677.2	-665.2
Polar Air Cargo Airways (PO)	0.0	0.6	0.5	0.9	1.4	0.5
United Parcel Service (5X)	57.1	58.4	1.3	231.3	223.4	-8.0
System All Majors	4,613.4	4,497.3	-116.1	20,234.2	22,028.3	1,794.1

Comparison of Net Income (Loss)

For Individual System Majors

2018 q4 Compared To 2019 q4

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2018 q4	2019 q4	\$ Chg	YE 2018 q4	YE 2019 q4	\$ Chg
System Passenger Majors	2,920.7	3,446.9	526.1	11,740.7	14,705.9	2,965.2
Alaska Airlines Inc. (AS)^	47.9	181.2	133.3	508.8	766.2	257.4
Allegiant Air (G4)^	54.1	75.7	21.7	191.7	298.5	106.7
American Airlines Inc. (AA)^	400.5	520.5	120.0	1,658.1	1,972.1	314.1
Delta Air Lines Inc. (DL)	1,008.3	1,121.0	112.7	3,885.6	4,769.9	884.3
Envoy Air (MQ)	-8.3	-8.8	-0.4	-35.7	0.1	35.8
ExpressJet Airlines LLC (EV)^	-3.2	-10.7	-7.5	-16.6	-78.0	-61.4
Frontier Airlines Inc. (F9)	-42.1	55.6	97.7	82.5	250.8	168.3
Hawaiian Airlines Inc. (HA)	35.2	50.7	15.5	243.3	238.1	-5.2
JetBlue Airways (B6)	169.3	161.4	-7.9	188.2	569.0	380.7
Republic Airline (YX)^	-6.0	19.7	25.7	49.1	78.7	29.6
SkyWest Airlines Inc. (OO)	55.3	43.1	-12.2	233.9	193.9	-40.0
Southwest Airlines Co. (WN)	654.2	513.8	-140.4	2,465.0	2,300.3	-164.6
Spirit Air Lines (NK)	91.9	81.2	-10.7	155.7	335.3	179.5
United Air Lines Inc. (UA)	463.5	642.4	178.9	2,131.1	3,011.0	879.9
System Cargo Majors	542.7	147.4	-395.4	3,188.4	1,685.9	-1,502.4
Atlas Air Inc. (5Y)	50.2	-294.3	-344.5	46.7	-309.6	-356.3
Federal Express Corporation (FX)	453.4	406.4	-47.0	1,971.8	1,854.7	-117.1
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	39.2	35.2	-3.9	1,169.9	140.8	-1,029.1
System All Majors	3,463.5	3,594.2	130.8	14,929.1	16,391.8	1,462.8

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2018 q4 Compared To 2019 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2018 q4	2019 q4	Pt Chg	YE 2018 q4	YE 2019 q4	Pt Chg
System Passenger Majors	83.3	83.9	0.5	83.9	84.8	0.9
Alaska Airlines Inc. (AS)^	83.8	83.9	0.2	84.2	84.5	0.3
Allegiant Air (G4)^	83.0	82.2	-0.8	85.3	84.4	-0.9
American Airlines Inc. (AA)^	82.1	84.7	2.6	82.7	85.5	2.9
Delta Air Lines Inc. (DL)	85.8	86.1	0.3	86.2	86.9	0.7
Envoy Air (MQ)	76.7	78.6	1.8	78.1	78.6	0.5
ExpressJet Airlines LLC (EV)^	80.5	81.8	1.3	79.1	81.3	2.2
Frontier Airlines Inc. (F9)	84.7	84.7	0.0	85.4	86.1	0.7
Hawaiian Airlines Inc. (HA)	84.7	86.3	1.6	85.3	86.6	1.3
JetBlue Airways (B6)	82.6	81.9	-0.6	84.1	84.0	-0.1
Republic Airline (YX)^	78.5	76.7	-1.8	78.8	77.1	-1.7
SkyWest Airlines Inc. (OO)	80.4	80.7	0.4	80.5	80.7	0.2
Southwest Airlines Co. (WN)	83.5	83.1	-0.5	83.4	83.5	0.1
Spirit Air Lines (NK)	84.8	84.8	0.0	84.3	84.3	-0.1
United Air Lines Inc. (UA)	82.7	82.6	-0.1	83.7	84.2	0.5

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2018 q4 Compared To 2019 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2018 q4	2019 q4	% Chg	YE 2018 q4	YE 2019 q4	% Chg
System Passenger Majors	14.1	14.1	-0.3%	13.9	13.9	0.2%
Alaska Airlines Inc. (AS)^	12.3	12.9	4.7%	12.1	12.5	3.1%
Allegiant Air (G4)^	9.0	10.8	20.3%	8.5	9.1	7.1%
American Airlines Inc. (AA)^	15.2	14.9	-2.1%	14.9	14.8	-1.0%
Delta Air Lines Inc. (DL)	15.3	15.4	1.0%	15.0	15.1	0.3%
Envoy Air (MQ)	19.6	18.0	-8.1%	18.9	18.4	-2.5%
ExpressJet Airlines LLC (EV)^	12.7	12.9	2.0%	12.4	12.7	2.1%
Frontier Airlines Inc. (F9)	5.8	5.4	-5.7%	5.8	5.7	-1.9%
Hawaiian Airlines Inc. (HA)	14.0	13.4	-3.8%	14.2	13.7	-3.5%
JetBlue Airways (B6)	14.0	13.6	-2.6%	13.5	13.4	-0.7%
Republic Airline (YX)^	11.4	11.6	1.9%	11.4	11.7	2.0%
SkyWest Airlines Inc. (OO)	12.1	12.2	0.7%	12.1	12.1	0.4%
Southwest Airlines Co. (WN)	15.2	15.3	0.8%	14.8	15.2	2.4%
Spirit Air Lines (NK)	6.5	5.9	-9.6%	6.2	6.0	-2.4%
United Air Lines Inc. (UA)	14.3	14.5	1.5%	14.0	14.2	1.1%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2018 q4 Compared To 2019 q4

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2018 q4	2019 q4	Pt Chg	YE 2018 q4	YE 2019 q4	Pt Chg
System Passenger Majors	8.5	9.5	1.0	9.5	10.7	1.2
Alaska Airlines Inc. (AS)^	5.2	11.0	5.8	8.3	11.8	3.5
Allegiant Air (G4)^	14.9	19.3	4.3	13.5	19.1	5.6
American Airlines Inc. (AA)^	5.2	6.6	1.4	6.1	6.7	0.5
Delta Air Lines Inc. (DL)	11.0	12.2	1.1	12.4	13.9	1.6
Envoy Air (MQ)	-1.9	0.2	2.1	-3.4	0.9	4.3
ExpressJet Airlines LLC (EV)^	-2.9	-10.4	-7.5	-2.4	-21.9	-19.5
Frontier Airlines Inc. (F9)	-5.9	10.3	16.2	5.6	12.3	6.7
Hawaiian Airlines Inc. (HA)	10.7	10.0	-0.7	11.6	12.2	0.5
JetBlue Airways (B6)	11.2	11.2	0.0	8.5	9.9	1.4
Republic Airline (YX)^	10.8	11.0	0.2	12.3	11.9	-0.4
SkyWest Airlines Inc. (OO)	11.4	8.3	-3.1	12.2	9.1	-3.1
Southwest Airlines Co. (WN)	14.4	11.6	-2.8	14.6	13.2	-1.4
Spirit Air Lines (NK)	15.8	12.9	-2.9	10.6	13.1	2.5
United Air Lines Inc. (UA)	6.2	7.9	1.7	8.0	9.9	2.0
System Cargo Majors	5.8	-0.7	-6.5	5.7	3.2	-2.6
Atlas Air Inc. (5Y)	12.8	-57.5	-70.3	6.5	-18.2	-24.7
Federal Express Corporation (FX)	5.9	2.5	-3.5	6.3	4.6	-1.7
Polar Air Cargo Airways (PO)	0.0	0.2	0.2	0.1	0.1	0.0
United Parcel Service (5X)	3.5	3.6	0.0	3.8	3.5	-0.2
System All Majors	7.9	7.5	-0.4	8.7	9.2	0.5

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2018 q4 Compared To 2019 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2018 q4	2019 q4	Pt Chg	2018 q4	2019 q4	\$ Chg
System Passenger Majors	47.9	46.9	-0.9	60,936.3	64,914.5	3,978.2
Alaska Airlines Inc. (AS)^	19.5	13.7	-5.7	2,030.7	1,461.0	-569.7
Allegiant Air (G4)^	31.6	32.5	0.9	810.1	988.0	177.9
American Airlines Inc. (AA)^	66.3	63.2	-3.1	23,196.2	23,042.4	-153.8
Delta Air Lines Inc. (DL)	41.6	41.9	0.3	9,793.0	11,142.9	1,349.9
ExpressJet Airlines LLC (EV)^	101.5	758.3	656.8	48.3	12.9	-35.4
Frontier Airlines Inc. (F9)	41.3	30.9	-10.4	214.2	245.6	31.3
Hawaiian Airlines Inc. (HA)	15.8	12.0	-3.8	248.8	214.2	-34.6
JetBlue Airways (B6)	26.6	32.7	6.1	1,670.3	2,334.1	663.8
Republic Airline (YX)^	72.9	67.2	-5.7	1,620.1	1,393.4	-226.7
SkyWest Airlines Inc. (OO)	62.3	60.2	-2.1	3,200.5	3,038.7	-161.7
Southwest Airlines Co. (WN)	25.5	21.3	-4.2	3,377.0	2,664.7	-712.3
Spirit Air Lines (NK)		61.1			3,558.0	
United Air Lines Inc. (UA)	59.7	56.3	-3.3	14,727.0	14,818.6	91.6
System Cargo Majors	11.6	14.7	3.1	3,064.5	4,297.0	1,232.5
Atlas Air Inc. (5Y)	61.7	65.8	4.2	1,582.7	1,832.0	249.3
Federal Express Corporation (FX)	1.6	3.6	2.0	265.6	668.8	403.1
United Parcel Service (5X)	17.7	23.7	6.0	1,216.2	1,796.3	580.1
System All Majors	41.6	41.3	-0.3	64,000.9	69,211.5	5,210.7

ENDNOTES

- * Not Calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not submitted on an entity basis. Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- & Meaningfull calculation cannot be made.
- ^ Carrier specific note. See below.

Alaska Airlines Inc. (AS)

Effective 2018q1, Virgin America (VX) ceased reporting all Form 41 Traffic and Financial data independently of Alaska Airlines Inc. (AS). All data for Virgin America are now consolidated with Alaska Airlines in this report.

Allegiant Air (G4)

Effective 2016q1, Allegiant Air (G4) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Allegiant Air are included in this report.

American Airlines Inc. (AA)

Effective 2015q3, US Airways Inc. (US) ceased reporting traffic and financial data independently of American Airlines Inc. (AA) . All data for US Airways are now consolidated with American Airlines in this report.

ExpressJet Airlines LLC (EV)

Effective 2019q1, ExpressJet Airlines LLC (EV) began reporting as a Group II National. All Form 41 Traffic and Financial Data collected by the Department for ExpressJet are included in this report.

Republic Airline (YX)

Effective 2019q1, Republic Airline (YX) began reporting as a Group III Major.
Effective 2017q1, Shuttle America Corp (S5) merged into a single operating certificate with Republic Airline (YX). All Form 41 Traffic and Financial data collected by the Department for Shuttle America are now consolidated as Republic Airline in this report.

US Airways Inc. (US)

see American Airlines (AA).

Virgin America (VX)

See Alaska Airlines Inc. (AS).

Carrier List

Passenger

AS^	Alaska Airlines Inc.
G4^	Allegiant Air
AA^	American Airlines Inc.
DL	Delta Air Lines Inc.
MQ	Envoy Air
EV^	ExpressJet Airlines LLC
F9	Frontier Airlines Inc.
HA	Hawaiian Airlines Inc.
B6	JetBlue Airways
YX^	Republic Airline
OO	SkyWest Airlines Inc.
WN	Southwest Airlines Co.
NK	Spirit Air Lines
UA	United Air Lines Inc.
US^	US Airways Inc.
VX^	Virgin America

Cargo

5Y	Atlas Air Inc.
FX	Federal Express Corporation
PO	Polar Air Cargo Airways
5X	United Parcel Service

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RESULTS: (\$Millions)
1	All	Operating Revenues	Total Operating Revenues (P012 Account 49990)
2	All	Operating Expenses	Total Operating Expenses (P012 Account 71990)
3	All	Operating Profit (Loss)	Operating Profit Or Loss (P012 Account 79990)
4	All	Net Income (Loss)	Net Income (P012 Account 98990)
			TRAFFIC: (Billions)
5	Combi Only	RPMS - Scheduled Rev. Svc.	Scheduled Revenue Passenger Miles (T100_K_RPM_140)
	Cargo Only	RTMs - Scheduled Rev. Svc.	Scheduled Revenue Ton Miles (T100_K_RTM_240)
6	Combi Only	ASMs - Scheduled Rev. Svc.	Scheduled Available Passenger Miles (T100_K_ASM_320)
	Cargo Only	ATMs - Scheduled Rev. Svc.	Scheduled Available Ton Miles (T100_K_ATM_280)
7	All	RTMs (All Svc.)	RTMs (All Svc.) (T100_Z_RTM_240)
8	All	ATMs (All Svc.)	ATMs (All Svc.) (T100_Z_ATM_280)
			YIELD & UNIT COST & PROFITS: (Cents)
9	All	Operating Revenue per RTM	<u>Operating Revenues (P012 Account 49990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
10	All	Operating Expense per RTM	<u>Operating Expenses (P012 Account 71990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
11	All	Operating Profit (Loss) per RTM	<u>Operating Profit (P012 Account 79990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
12	All	Operating Expense per ATM	<u>Operating Expenses (P012 Account 71990)</u> All Services Available Ton-Miles (T100_Z_ATM_280)
13	All	Passenger Revenue per RPM	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RATIOS:
14	All	Operating Revenues to Total Investment	<u>Total Operating Revenues (P012 Account 49990)</u> (Current Maturities of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long-Term Debt (B010 Account 22100) + Advances from Associated Companies (B010 Account 22400) + Noncurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) (A five-quarter average is used)
15	All	Times Interest Earned	Income Before Income Tax (P012 Account 89990) + Interest on Long-Term Debt and Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u> Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)
16	All	Current Assets to Current Liabilities	<u>Total Current Assets (B010 Account 14990)</u> Total Current Liabilities (B010 Account 21990)
17	All	No. of Days Cash Coverage of Cash Exp.	<u>Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)</u> (Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000) / 365
			FINANCIAL PERCENTAGES:
18	All	Operating Profit (Loss) to Operating Revenue	<u>Operating Profit Or Loss (P012 Account 79990)</u> Total Operating Revenues (P012 Account 49990)
19	All	Net Income to Stockholders Equity	<u>Net Income (P012 Account 98990)</u> Net Stockholders' Equity (B010 Account 29950)
20	All	Corporate Return on Investment	(Net Income minus Interest Expense) / Total Investment
		Corporate Return on Investment (Calculation Details)	Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u>) Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950)
21	All	Debt to Total Investment	Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + <u>Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)</u> Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) + Long Term Debt (B010 Account 22100)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/ 2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT M_240)} (CY/PY)}$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)} (CY/PY)}$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$