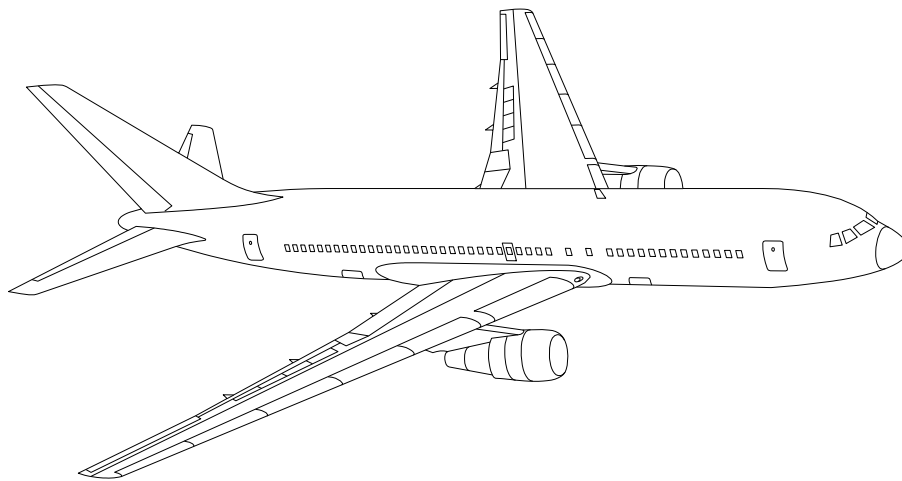


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2020

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				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	47,729.8	55,271.4	232,567.0	240,108.6	238,410.2	236,578.8	234,224.7
2 Operating Expenses	51,896.2	51,768.4	218,188.3	218,060.5	216,236.9	215,476.4	213,708.7
3 Operating Profit (Loss)	-4,166.4	3,503.0	14,378.7	22,048.1	22,173.3	21,102.5	20,516.0
4 Net Income (Loss)	-4,846.5	2,624.7	8,896.7	16,367.8	16,276.2	15,407.9	14,269.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	189.5	227.9	975.3	1,013.6	1,002.5	993.1	982.5
6 ASMs - Scheduled Rev. Svc.	264.4	277.5	1,181.7	1,194.9	1,183.4	1,176.0	1,169.8
7 Overall RTMs (All Svc.)	27.9	32.3	137.1	141.5	140.6	139.9	138.9
8 Overall ATMs (All Svc.)	52.4	53.5	229.6	230.7	228.8	225.2	223.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	170.9	171.2	169.6	169.7	169.6	169.2	168.6
10 Operating Expense per RTM	185.8	160.4	159.1	154.1	153.8	154.1	153.9
11 Operating Profit (Loss) per RTM	-14.9	10.9	10.5	15.6	15.8	15.1	14.8
12 Operating Expense per ATM	99.0	96.8	95.0	94.5	94.5	95.7	95.6
13 Passenger Revenue per RPM	13.57	13.83	13.85	13.90	13.91	13.90	13.86
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.42	1.51	1.52	1.63	1.75
15 Times Interest Earned	*	*	5.79	9.60	9.55	9.05	8.29
16 Current Assets to Current Liabilities	*	*	0.79	0.79	0.76	0.74	0.74
17 No. of Days Cash Coverage of Cash Exp.	*	*	50.5	40.9	42.0	42.7	37.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-8.7	6.3	6.2	9.2	9.3	8.9	8.8
19 Net Income to Stockholders Equity	*	*	9.43	17.40	17.68	18.21	18.44
20 Corporate Return on Investment	*	*	6.9	11.8	12.0	12.3	12.6
21 Debt to Total Investment	*	*	47.4	41.3	39.7	41.0	41.6
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	71.7	82.1	82.5	84.8	84.7	84.4	84.0
23 Ton Load Factor (All Svc.)	53.3	60.4	59.7	61.3	61.4	62.1	62.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	662,731	643,410	656,508	651,678	646,738	642,091	636,832
25 Overall RTM's per Employee (000)	42.1	50.2	208.9	217.1	217.3	217.8	218.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-13.6	3.5	-0.7	3.3	4.3	5.7	6.6
27 Operating Expenses (%)	0.2	3.3	2.1	2.8	4.0	6.7	9.2
28 Operating Profit (Loss) (in Millions \$)	-7,669.4	215.7	-6,137.3	1,747.8	1,594.3	-697.9	-2,933.0
29 Net Income (Loss) (in Millions \$)	-7,471.2	-714.1	-5,372.6	1,384.5	-676.0	-1,375.6	-3,485.5
30 RPMs (Sch. Svc.) (%)	-16.8	4.4	-0.7	4.2	4.1	4.5	4.6
31 ASMs (Sch. Svc.) (%)	-4.7	3.8	1.0	3.0	3.1	3.7	4.4
32 Operating Revenues per RTM (%)	-0.2	0.4	0.6	0.7	1.5	2.0	2.1
33 Operating Expense per RTM (%)	15.8	0.3	3.4	0.3	1.1	2.9	4.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.9	-0.6	0.0	0.2	0.9	1.5	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	34,560.7	39,948.6	168,145.7	173,533.6	172,123.0	170,212.1	167,944.5
2 Operating Expenses	37,254.3	36,239.6	153,123.2	152,108.5	150,505.8	149,667.5	148,104.7
3 Operating Profit (Loss)	-2,693.6	3,709.0	15,022.5	21,425.1	21,617.2	20,544.6	19,839.8
4 Net Income (Loss)	-3,112.2	2,704.1	9,903.8	15,720.1	15,492.8	14,572.1	13,446.0
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	139.0	163.5	696.0	720.5	712.3	705.6	698.3
6 ASMs - Scheduled Rev. Svc.	196.0	197.1	842.5	843.6	833.7	828.0	823.5
7 Overall RTMs (All Svc.)	17.5	19.9	84.9	87.3	86.5	85.8	84.9
8 Overall ATMs (All Svc.)	32.3	31.7	137.1	136.5	134.9	132.7	131.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	197.9	200.5	198.2	198.7	199.0	198.4	197.8
10 Operating Expense per RTM	213.3	181.8	180.5	174.2	174.0	174.5	174.5
11 Operating Profit (Loss) per RTM	-15.4	18.6	17.7	24.5	25.0	24.0	23.4
12 Operating Expense per ATM	115.5	114.4	111.7	111.4	111.6	112.8	112.5
13 Passenger Revenue per RPM	13.65	13.98	14.04	14.10	14.10	14.05	13.99
<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	-7.8	9.3	8.9	12.3	12.6	12.1	11.8
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.)	70.9	82.9	82.6	85.4	85.4	85.2	84.8
23 Ton Load Factor (All Svc.)	54.1	62.9	61.9	64.0	64.1	64.6	64.5
<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 (%)	-13.5	5.1	0.1	4.5	5.5	6.4	6.6
27 Operating Expenses (%)	2.8	5.4	3.4	4.0	5.2	8.0	10.7
28 Operating Profit (Loss) (in Millions \$)	-6,402.6	63.9	-4,817.3	1,649.2	1,537.9	-824.0	-3,369.6
29 Net Income (Loss) (in Millions \$)	-5,816.3	-390.9	-3,542.3	1,883.2	-465.9	-1,523.5	-3,927.4
30 RPMs (Sch. Svc.) (%)	-15.0	4.6	-0.3	4.2	4.2	4.7	5.1
31 ASMs (Sch. Svc.) (%)	-0.6	4.3	2.3	3.5	3.6	4.3	5.3
32 Operating Revenues per RTM (%)	-1.3	1.0	0.2	0.7	1.6	1.9	1.7
33 Operating Expense per RTM (%)	17.3	1.3	3.4	0.2	1.3	3.4	5.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.3	0.2	0.4	0.8	1.6	1.6	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	13,169.1	15,322.8	64,421.3	66,575.0	66,287.1	66,366.7	66,280.2
2 Operating Expenses	14,641.9	15,528.8	65,065.1	65,952.0	65,731.1	65,808.9	65,604.0
3 Operating Profit (Loss)	-1,472.8	-206.0	-643.8	623.0	556.1	557.9	676.2
4 Net Income (Loss)	-1,734.2	-79.4	-1,007.1	647.8	783.4	835.8	823.2
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	50.5	64.4	279.2	293.2	290.2	287.4	284.2
6 ASMs - Scheduled Rev. Svc.	68.4	80.4	339.2	351.3	349.7	348.1	346.3
7 Overall RTMs (All Svc.)	10.5	12.3	52.3	54.2	54.1	54.1	54.0
8 Overall ATMs (All Svc.)	20.1	21.8	92.5	94.2	93.9	92.5	92.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	125.8	124.1	123.2	122.9	122.6	122.7	122.8
10 Operating Expense per RTM	139.9	125.7	124.5	121.8	121.6	121.7	121.5
11 Operating Profit (Loss) per RTM	-14.1	-1.7	-1.2	1.2	1.0	1.0	1.3
12 Operating Expense per ATM	72.7	71.2	70.3	70.0	70.0	71.2	71.3
13 Passenger Revenue per RPM	13.34	13.47	13.38	13.41	13.45	13.53	13.53
<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	-11.2	-1.3	-1.0	0.9	0.8	0.8	1.0
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.)	73.8	80.1	82.3	83.5	83.0	82.6	82.1
23 Ton Load Factor (All Svc.)	52.0	56.7	56.5	57.5	57.6	58.5	58.7
<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 (%)	-14.1	-0.4	-2.8	0.4	1.3	4.0	6.8
27 Operating Expenses (%)	-5.7	-1.3	-0.8	0.2	1.3	3.8	6.1
28 Operating Profit (Loss) (in Millions \$)	-1,266.8	151.8	-1,320.0	98.6	56.5	126.1	436.6
29 Net Income (Loss) (in Millions \$)	-1,654.8	-323.2	-1,830.3	-498.7	-210.1	147.9	441.8
30 RPMs (Sch. Svc.) (%)	-21.7	3.8	-1.8	4.0	3.9	3.9	3.4
31 ASMs (Sch. Svc.) (%)	-14.9	2.4	-2.0	2.0	2.1	2.4	2.4
32 Operating Revenues per RTM (%)	1.4	-1.8	0.4	-0.3	0.1	1.5	2.7
33 Operating Expense per RTM (%)	11.2	-2.8	2.4	-0.4	0.0	1.3	2.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.9	-2.7	-1.1	-1.5	-0.8	1.1	2.7

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2020q1

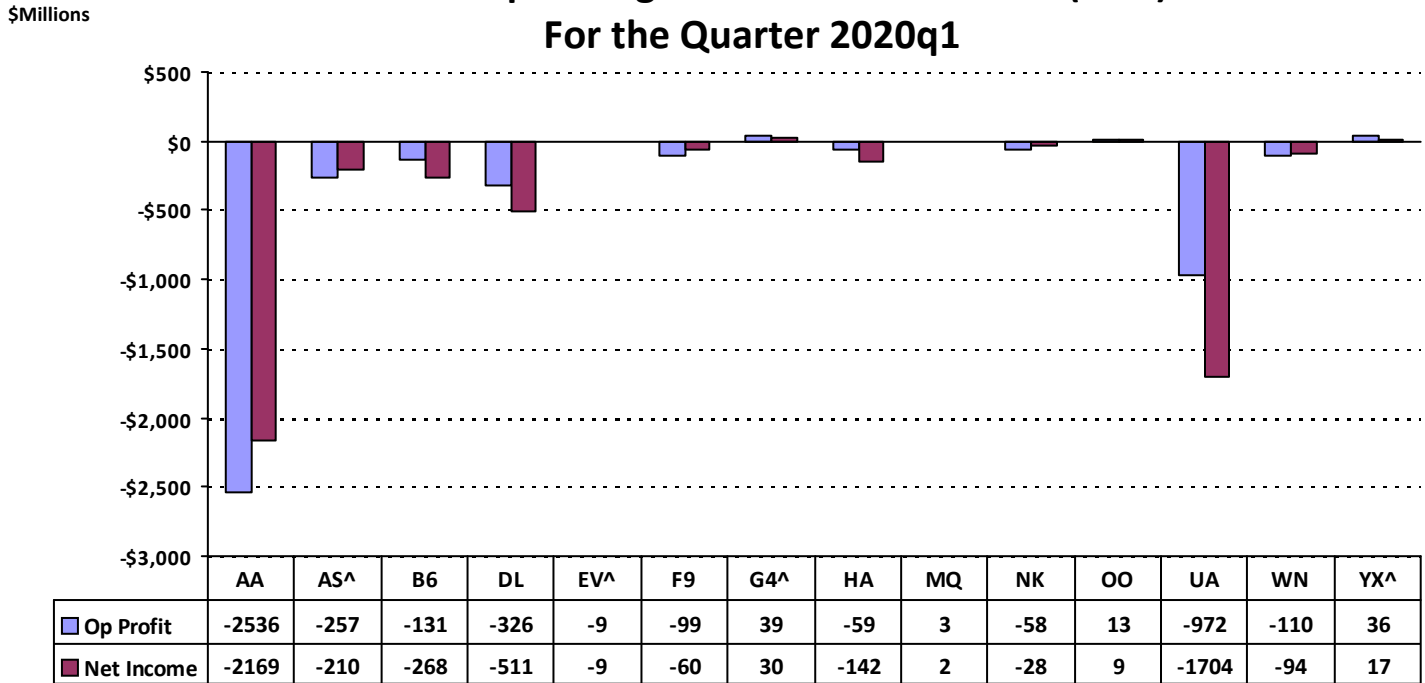
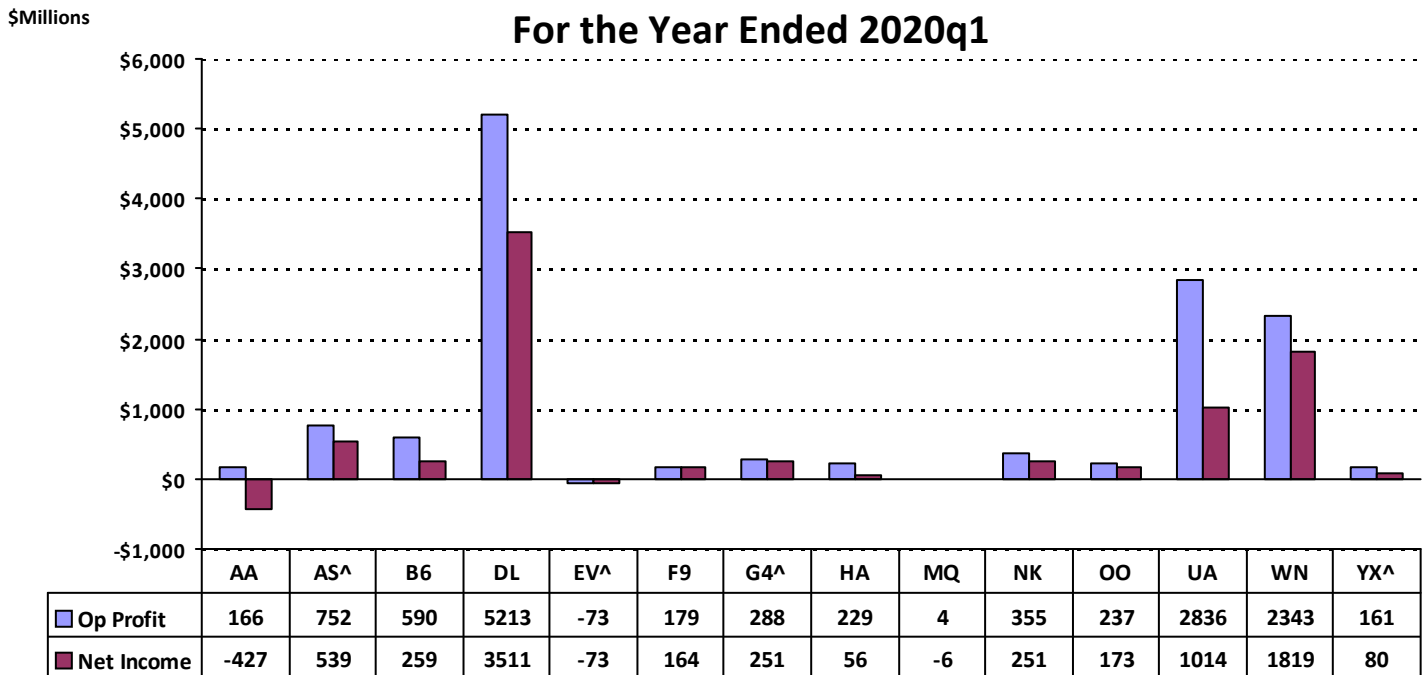


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2020q1



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

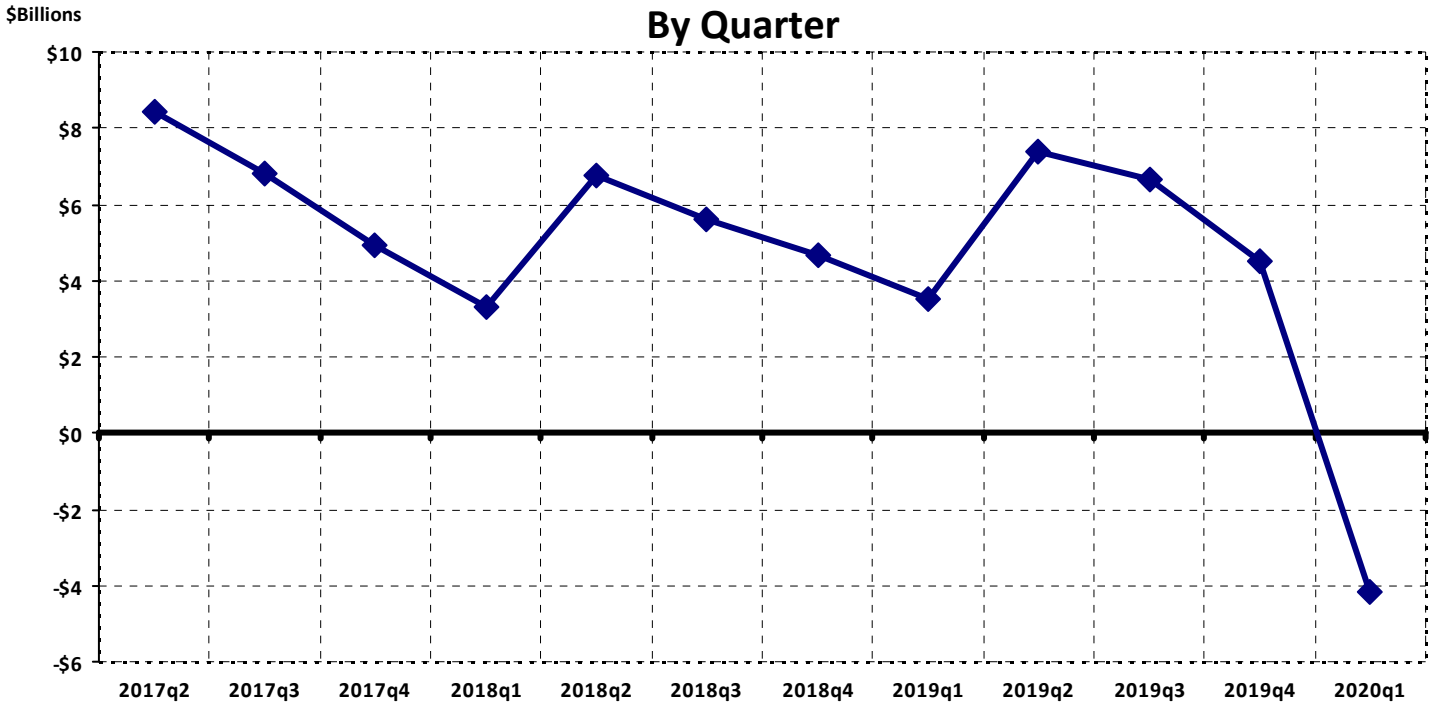
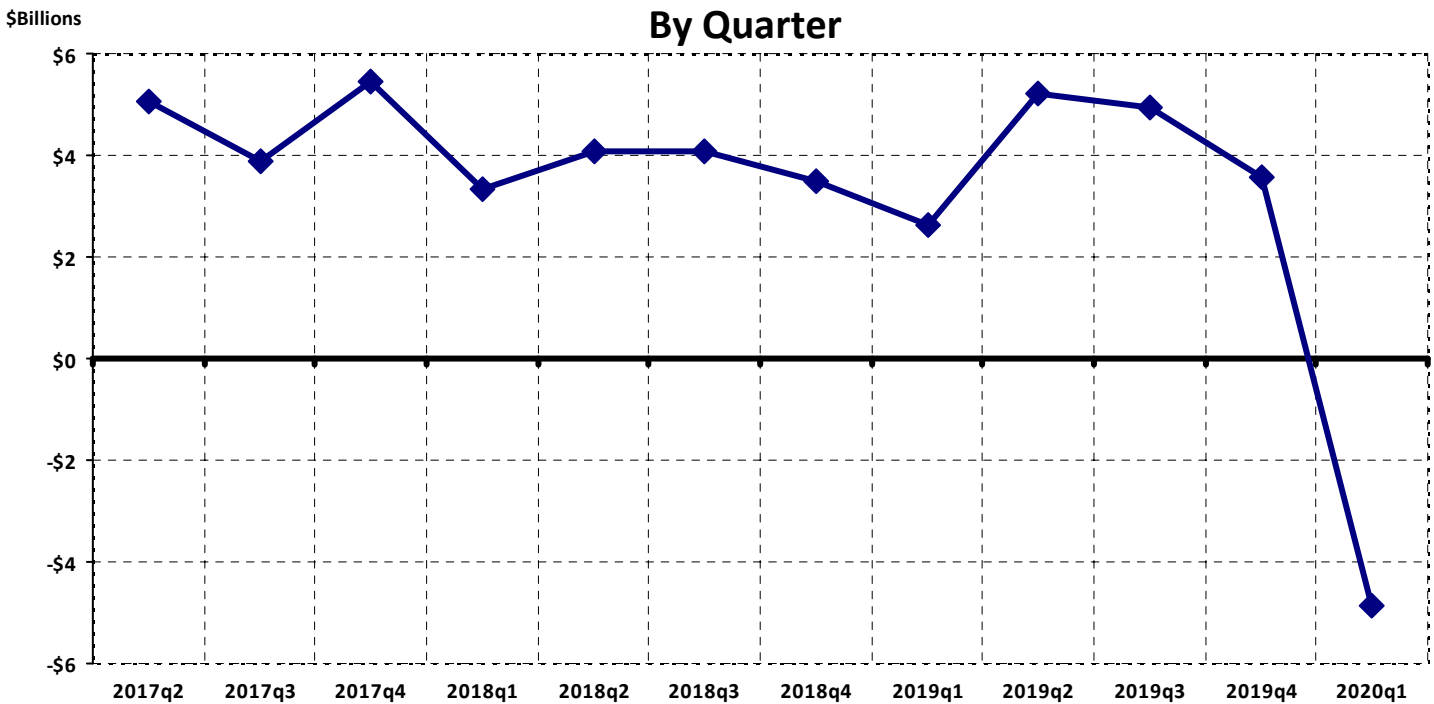


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

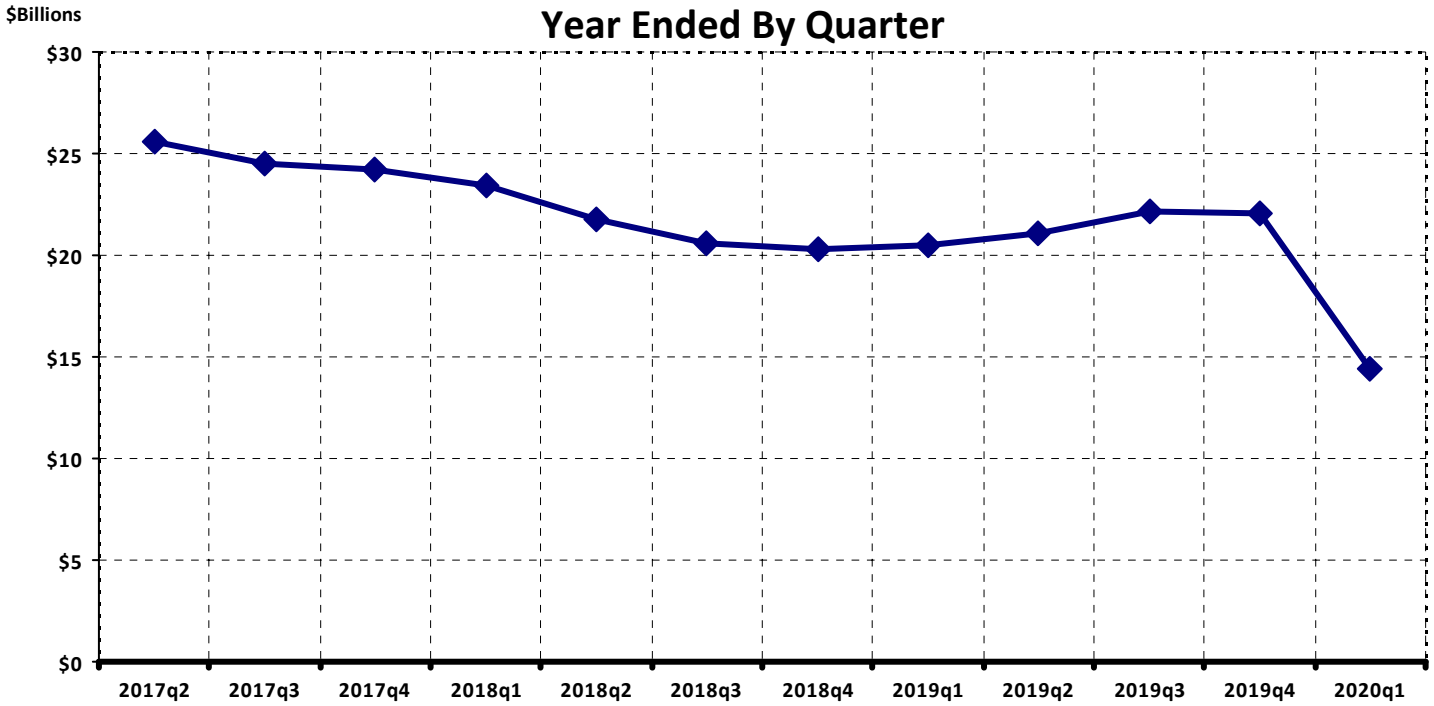
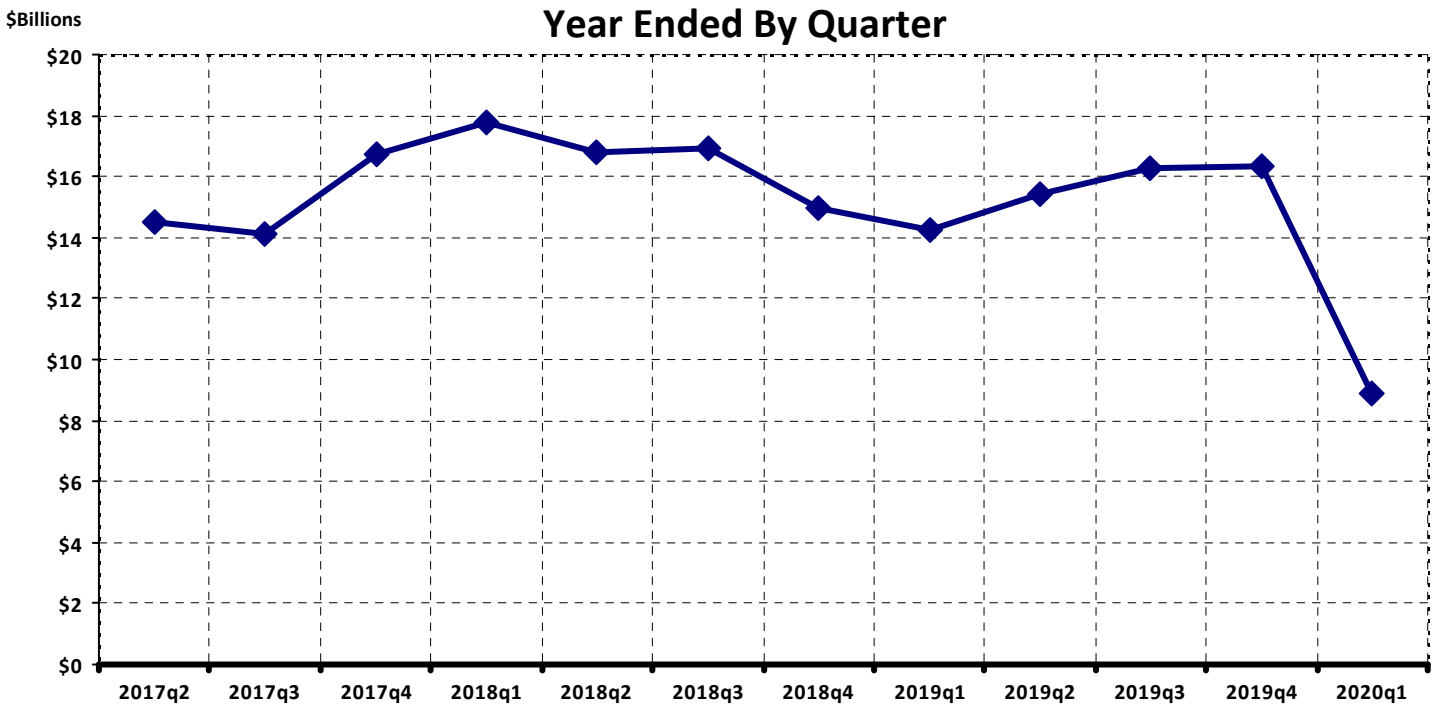


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

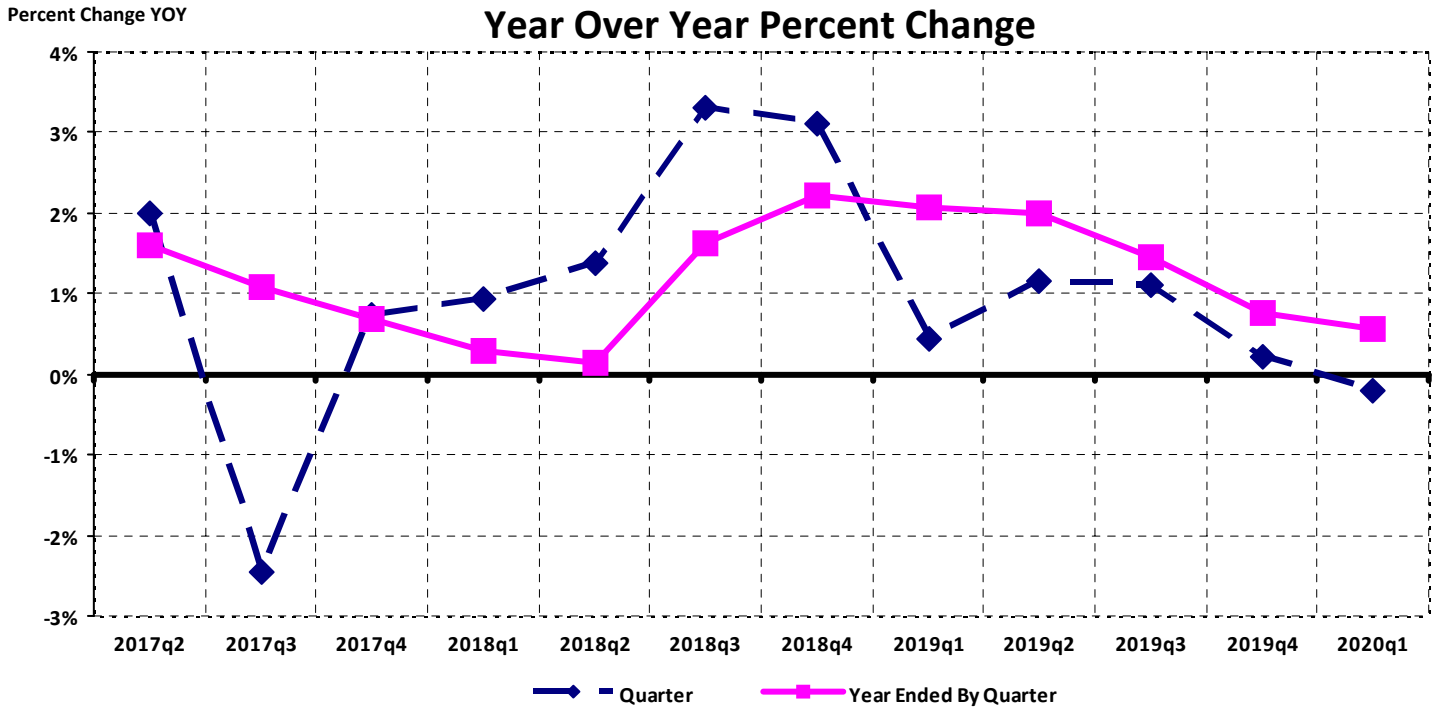
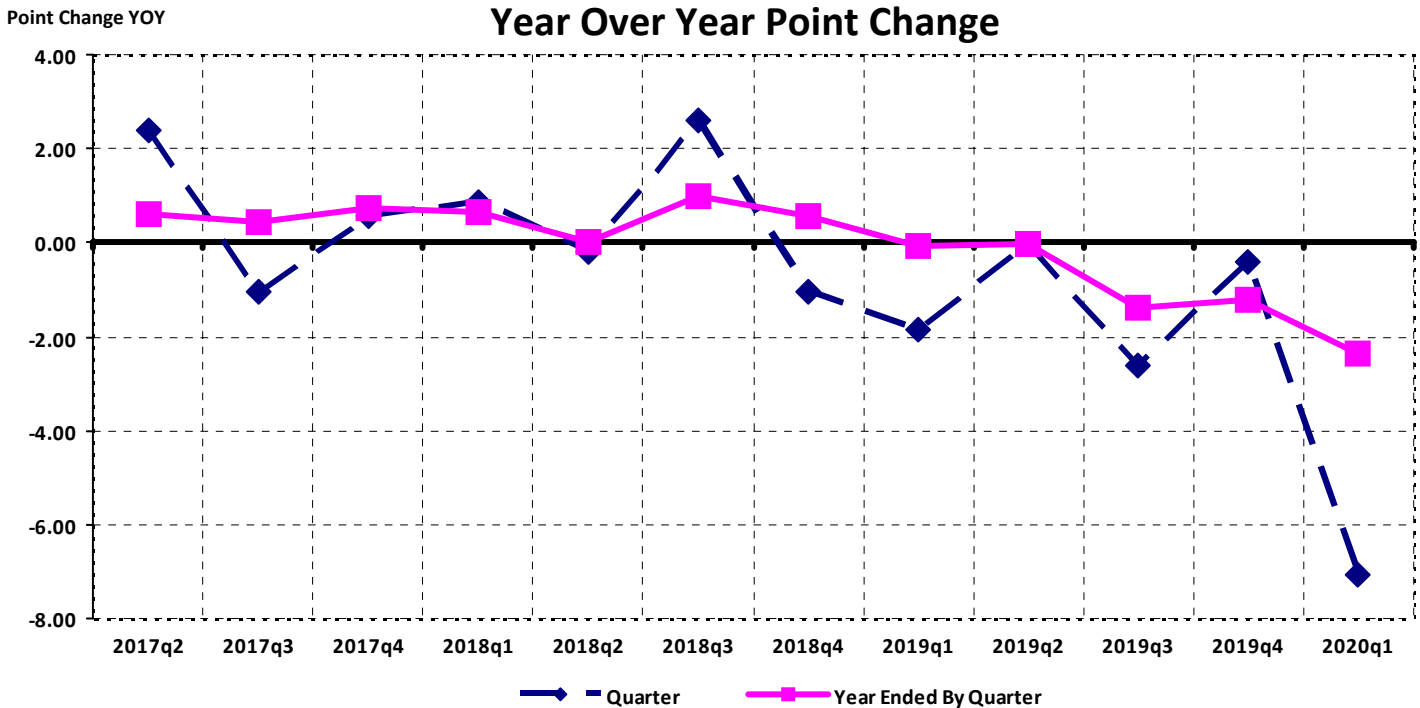


Chart 8. Ton Load Factor Year Over Year Point Change



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 9. Operating Expense Per Revenue Ton-Mile

Year Over Year Percent Change

Percent Change YOY

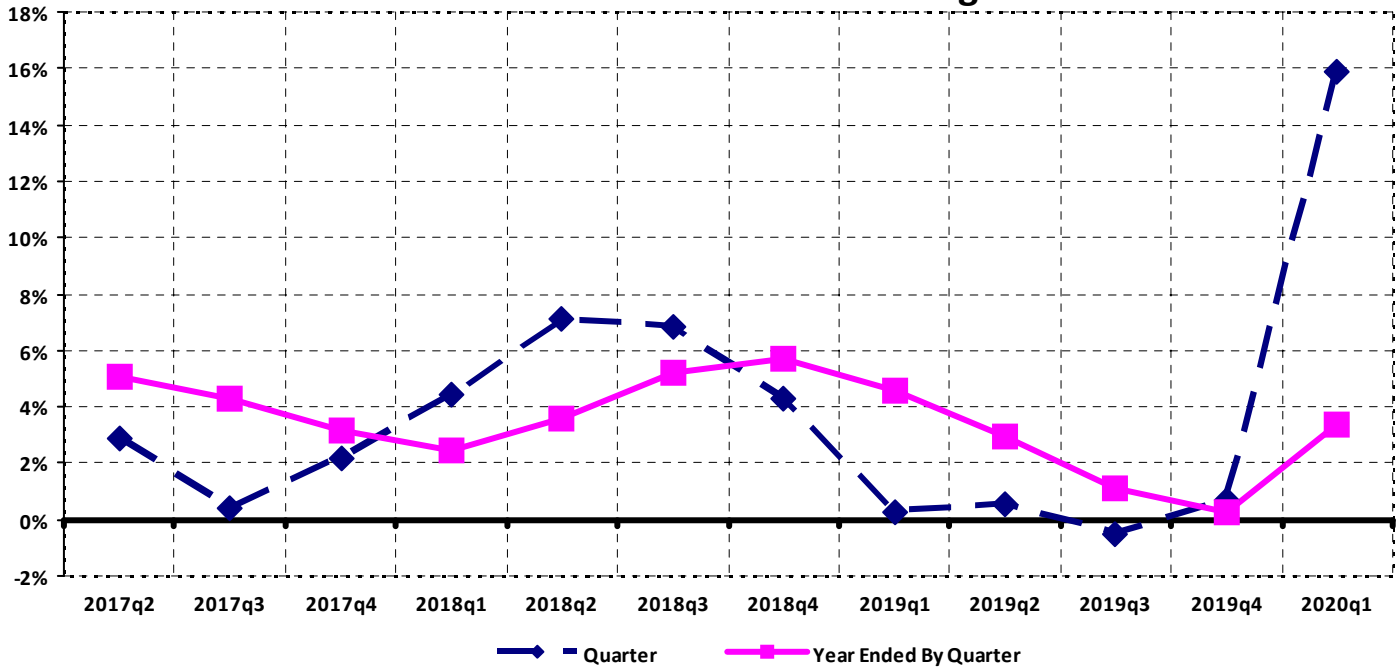
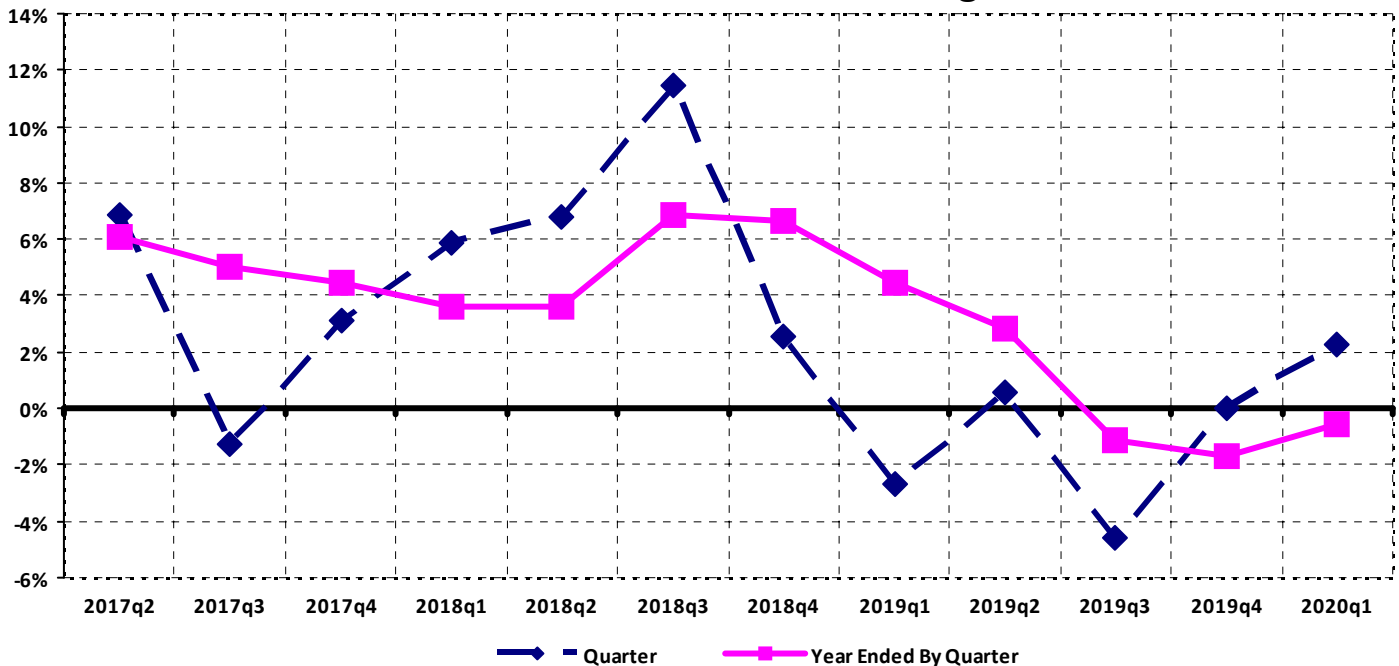


Chart 10. Operating Expense Per Available Ton-Mile

Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	36,352.5	43,469.0	185,255.9	192,372.4	190,247.5	188,249.4	185,711.3
2 Operating Expenses	40,818.3	40,662.5	171,976.8	171,820.9	170,378.0	169,541.7	167,983.0
3 Operating Profit (Loss)	-4,465.8	2,806.5	13,279.1	20,551.4	19,869.5	18,707.7	17,728.3
4 Net Income (Loss)	-5,137.9	1,956.0	7,612.0	14,705.9	14,179.8	13,339.7	12,041.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	189.5	227.9	975.3	1,013.6	1,002.5	993.1	982.5
6 ASMs - Scheduled Rev. Svc.	264.4	277.5	1,181.7	1,194.9	1,183.4	1,176.0	1,169.8
7 Overall RTMs (All Svc.)	20.6	24.8	105.5	109.7	108.8	108.1	107.3
8 Overall ATMs (All Svc.)	36.4	38.6	165.4	167.6	166.2	164.6	163.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	176.4	175.0	175.6	175.3	174.9	174.2	173.1
10 Operating Expense per RTM	198.1	163.7	163.0	156.6	156.6	156.9	156.6
11 Operating Profit (Loss) per RTM	-21.7	11.3	12.6	18.7	18.3	17.3	16.5
12 Operating Expense per ATM	112.0	105.4	104.0	102.5	102.5	103.0	102.6
13 Passenger Revenue per RPM	13.57	13.83	13.85	13.90	13.91	13.90	13.86
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.38	1.47	1.49	1.61	1.74
15 Times Interest Earned	*	*	5.40	9.22	8.83	8.31	7.37
16 Current Assets to Current Liabilities	*	*	0.78	0.79	0.76	0.74	0.72
17 No. of Days Cash Coverage of Cash Exp.	*	*	61.6	49.1	50.1	51.3	45.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-12.3	6.5	7.2	10.7	10.4	9.9	9.5
19 Net Income to Stockholders Equity	*	*	10.98	21.21	20.93	21.96	22.25
20 Corporate Return on Investment	*	*	7.4	13.0	12.9	13.4	13.5
21 Debt to Total Investment	*	*	54.0	46.9	45.4	46.5	47.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	71.7	82.1	82.5	84.8	84.7	84.4	84.0
23 Breakeven	87.5	77.7	77.8	75.7	76.0	76.4	76.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	436,639	422,837	431,379	427,928	424,936	422,922	420,666
25 Overall RTM's per Employee (000)	47.2	58.7	244.6	256.4	256.0	255.6	255.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-16.4	4.4	-0.2	4.6	5.1	6.1	6.4
27 Operating Expenses (%)	0.4	4.1	2.4	3.3	4.3	6.9	9.5
28 Operating Profit (Loss) (in Millions \$)	-7,272.3	222.3	-4,449.2	3,045.3	2,164.6	-119.9	-2,953.7
29 Net Income (Loss) (in Millions \$)	-7,093.9	300.5	-4,429.2	2,965.2	437.7	-435.7	-2,933.1
30 RPMs (Sch. Svc.) (%)	-16.8	4.4	-0.7	4.2	4.1	4.5	4.6
31 ASMs (Sch. Svc.) (%)	-4.7	3.8	1.0	3.0	3.1	3.7	4.4
32 Operating Revenues per RTM (%)	0.8	0.8	1.4	1.4	2.0	2.3	2.1
33 Operating Expense per RTM (%)	21.0	0.5	4.1	0.1	1.2	3.1	5.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.9	-0.6	0.0	0.2	0.9	1.5	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	27,907.8	32,822.0	139,869.6	144,783.9	142,908.6	140,985.9	138,899.5
2 Operating Expenses	31,651.4	30,749.4	130,067.3	129,165.4	127,811.2	127,083.9	125,725.1
3 Operating Profit (Loss)	-3,743.6	2,072.6	9,802.3	15,618.5	15,097.4	13,902.1	13,174.4
4 Net Income (Loss)	-3,962.3	1,422.6	5,566.9	10,951.8	10,570.4	9,643.5	8,707.2
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	139.0	163.5	696.0	720.5	712.3	705.6	698.3
6 ASMs - Scheduled Rev. Svc.	196.0	197.1	842.5	843.6	833.7	828.0	823.5
7 Overall RTMs (All Svc.)	14.2	16.7	71.1	73.6	72.8	72.2	71.5
8 Overall ATMs (All Svc.)	25.2	25.2	108.3	108.4	107.2	105.9	105.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	195.9	196.2	196.8	196.8	196.4	195.4	194.4
10 Operating Expense per RTM	222.2	183.8	183.0	175.6	175.6	176.1	176.0
11 Operating Profit (Loss) per RTM	-26.3	12.4	13.8	21.2	20.7	19.3	18.4
12 Operating Expense per ATM	125.7	121.8	120.1	119.2	119.3	120.1	119.4
13 Passenger Revenue per RPM	13.65	13.98	14.04	14.10	14.10	14.05	13.99
<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	-13.4	6.3	7.0	10.8	10.6	9.9	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	70.9	82.9	82.6	85.4	85.4	85.2	84.8
23 Breakeven	88.5	78.9	78.6	76.5	77.0	77.7	77.8
<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 (%)	-15.0	5.5	0.7	5.5	5.8	6.4	6.1
27 Operating Expenses (%)	2.9	5.5	3.5	4.1	5.1	7.9	10.7
28 Operating Profit (Loss) (in Millions \$)	-5,816.2	95.5	-3,372.1	2,539.6	1,629.9	-825.2	-3,578.7
29 Net Income (Loss) (in Millions \$)	-5,384.8	189.1	-3,140.2	2,433.8	-180.7	-1,437.7	-3,835.6
30 RPMs (Sch. Svc.) (%)	-15.0	4.6	-0.3	4.2	4.2	4.7	5.1
31 ASMs (Sch. Svc.) (%)	-0.6	4.3	2.3	3.5	3.6	4.3	5.3
32 Operating Revenues per RTM (%)	-0.1	1.0	1.2	1.5	1.8	1.8	1.1
33 Operating Expense per RTM (%)	20.9	1.0	4.0	0.1	1.2	3.3	5.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.3	0.2	0.4	0.8	1.6	1.6	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	8,444.7	10,646.9	45,386.3	47,588.5	47,338.8	47,263.5	46,811.8
2 Operating Expenses	9,166.9	9,913.0	41,909.4	42,655.5	42,566.8	42,457.8	42,257.9
3 Operating Profit (Loss)	-722.2	733.9	3,476.8	4,933.0	4,772.0	4,805.6	4,553.9
4 Net Income (Loss)	-1,175.7	533.4	2,045.1	3,754.1	3,609.3	3,696.2	3,334.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	50.5	64.4	279.2	293.2	290.2	287.4	284.2
6 ASMs - Scheduled Rev. Svc.	68.4	80.4	339.2	351.3	349.7	348.1	346.3
7 Overall RTMs (All Svc.)	6.4	8.1	34.4	36.2	36.0	35.9	35.8
8 Overall ATMs (All Svc.)	11.3	13.3	57.1	59.2	59.0	58.7	58.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	132.7	131.4	131.8	131.6	131.5	131.5	130.8
10 Operating Expense per RTM	144.0	122.3	121.7	117.9	118.2	118.2	118.0
11 Operating Profit (Loss) per RTM	-11.3	9.1	10.1	13.6	13.3	13.4	12.7
12 Operating Expense per ATM	81.5	74.4	73.4	72.1	72.2	72.3	72.2
13 Passenger Revenue per RPM	13.34	13.47	13.38	13.41	13.45	13.53	13.53
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	-8.6	6.9	7.7	10.4	10.1	10.2	9.7
19 Net Income to Stockholders Equity	*	**	**	**	**	**	**
20 Corporate Return on Investment	*	**	**	**	**	**	**
21 Debt to Total Investment	*	**	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	73.8	80.1	82.3	83.5	83.0	82.6	82.1
23 Breakeven	84.6	74.6	75.7	73.7	73.6	73.1	73.1
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 (%)	-20.7	1.1	-3.0	1.9	3.0	5.4	7.1
27 Operating Expenses (%)	-7.5	-0.1	-0.8	0.9	2.0	4.2	6.2
28 Operating Profit (Loss) (in Millions \$)	-1,456.1	126.8	-1,077.1	505.8	534.7	705.3	625.1
29 Net Income (Loss) (in Millions \$)	-1,709.0	111.4	-1,288.9	531.5	618.3	1,002.0	902.5
30 RPMs (Sch. Svc.) (%)	-21.7	3.8	-1.8	4.0	3.9	3.9	3.4
31 ASMs (Sch. Svc.) (%)	-14.9	2.4	-2.0	2.0	2.1	2.4	2.4
32 Operating Revenues per RTM (%)	1.0	-0.8	0.8	0.5	1.5	3.1	4.2
33 Operating Expense per RTM (%)	17.8	-1.9	3.1	-0.5	0.5	1.9	3.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.9	-2.7	-1.1	-1.5	-0.8	1.1	2.7

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile

Year Over Year Percent Change

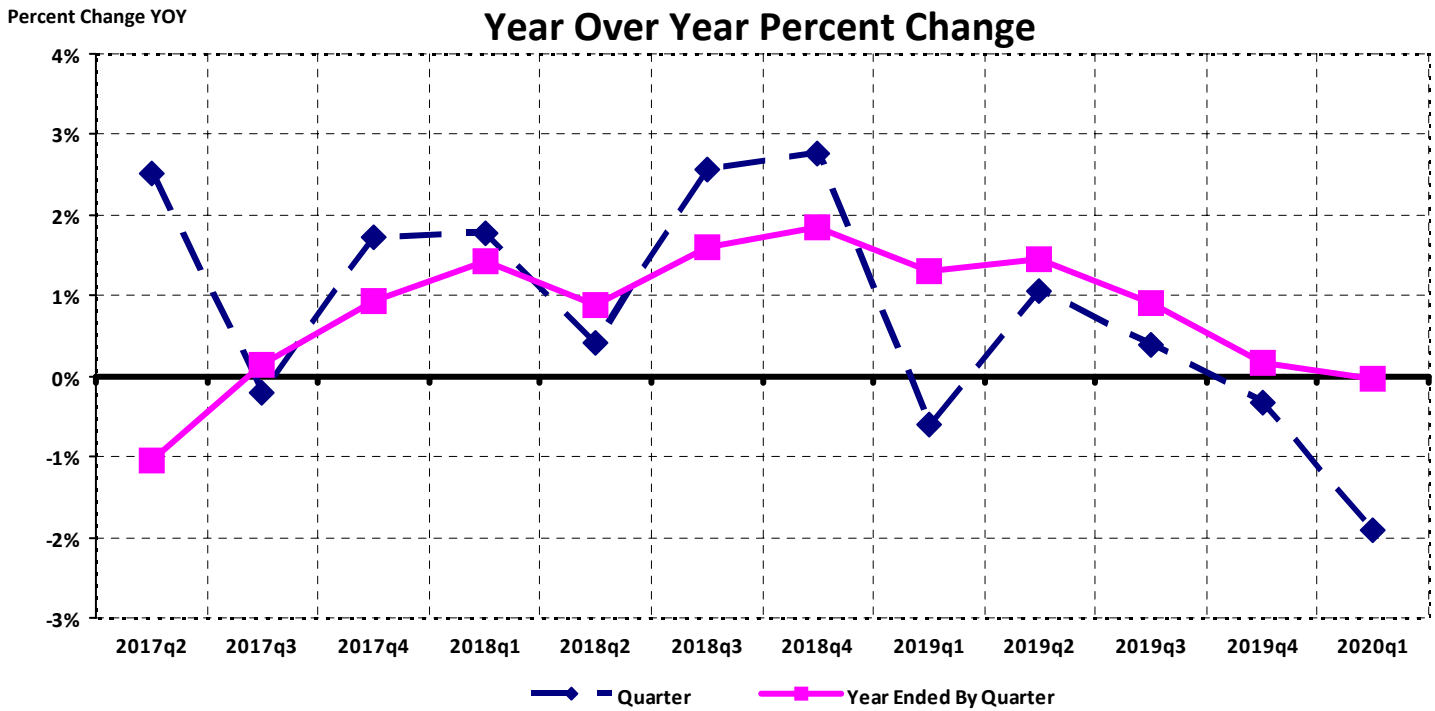
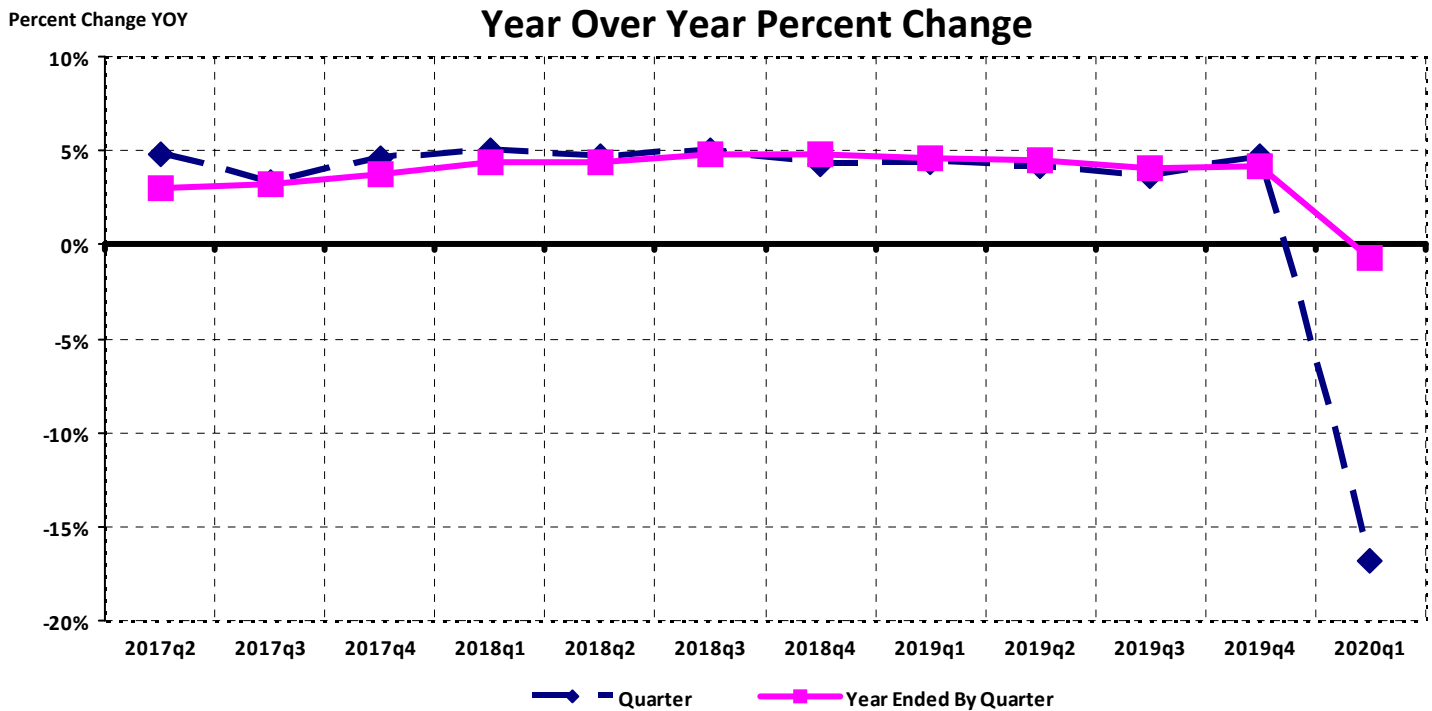


Chart 12. Revenue Passenger Miles (Scheduled Service)

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

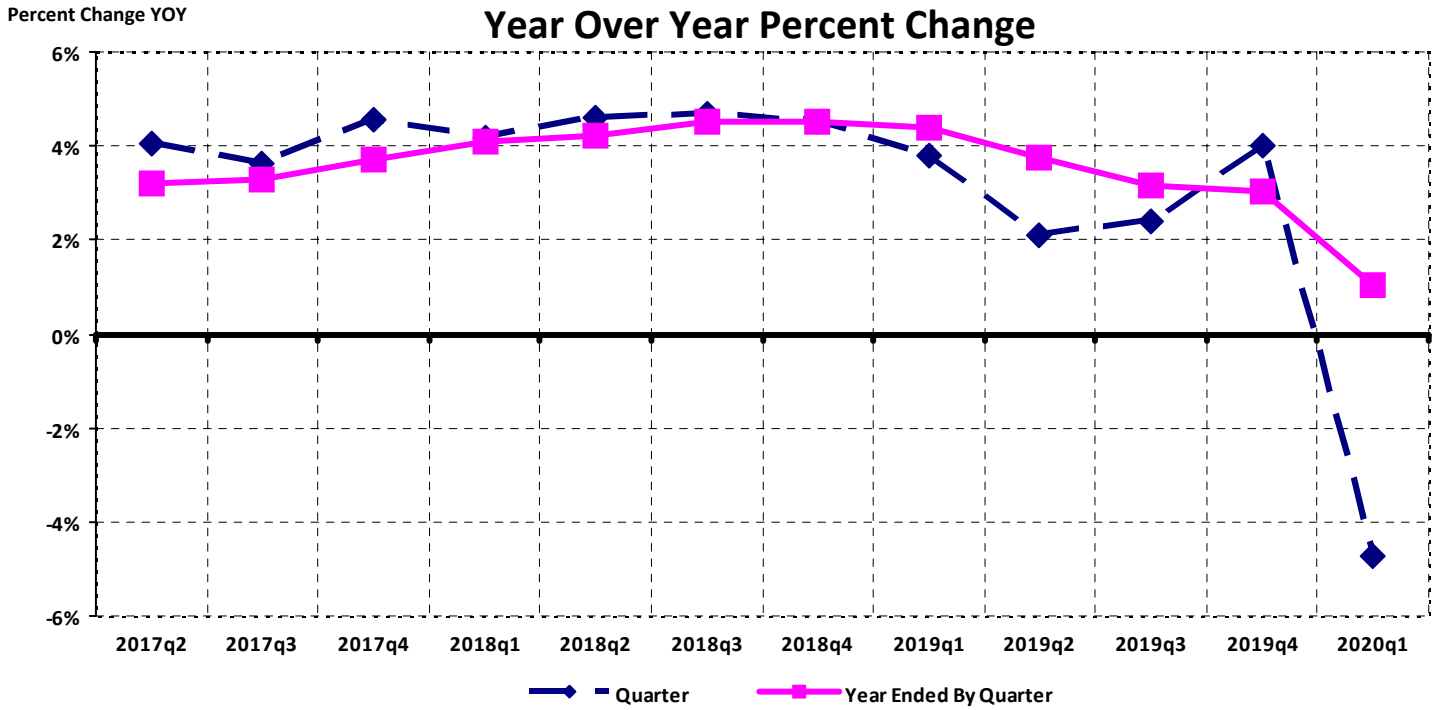
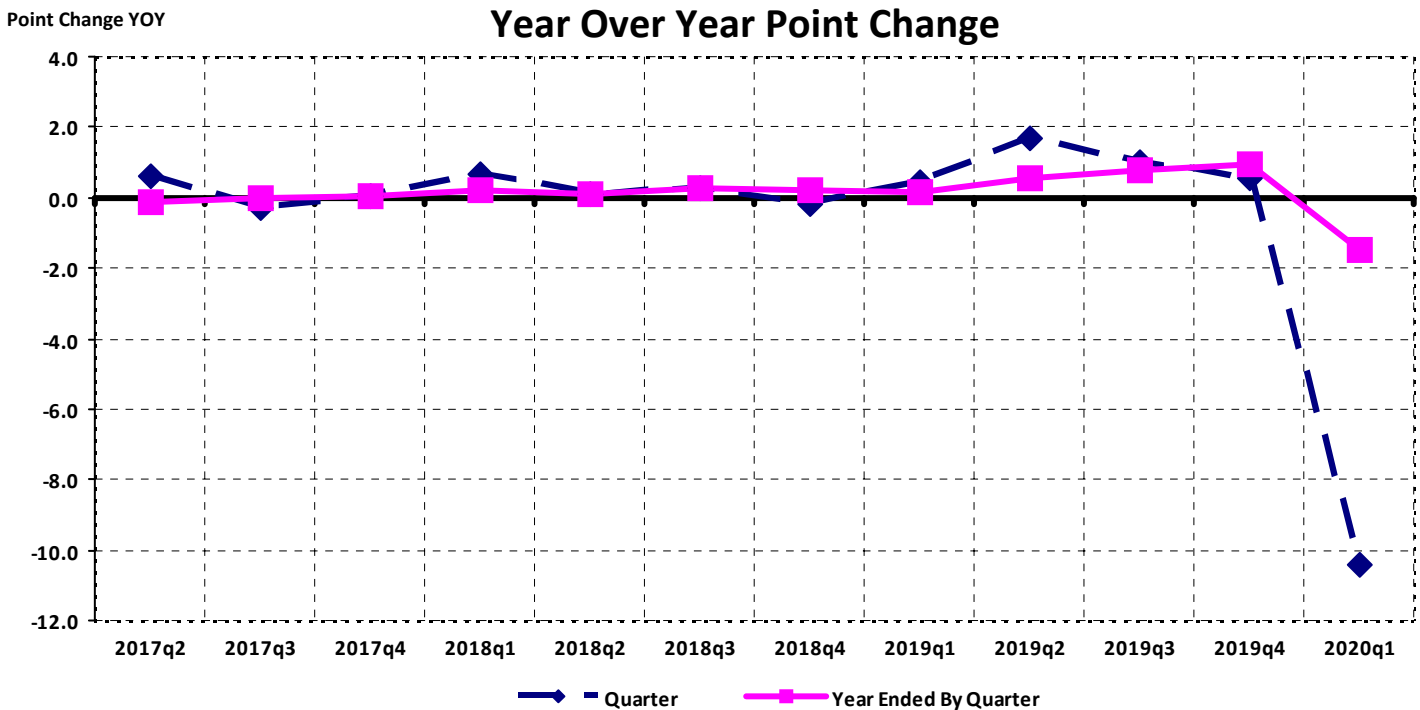


Chart 14. Passenger Load Factor Year Over Year Point Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2020q1

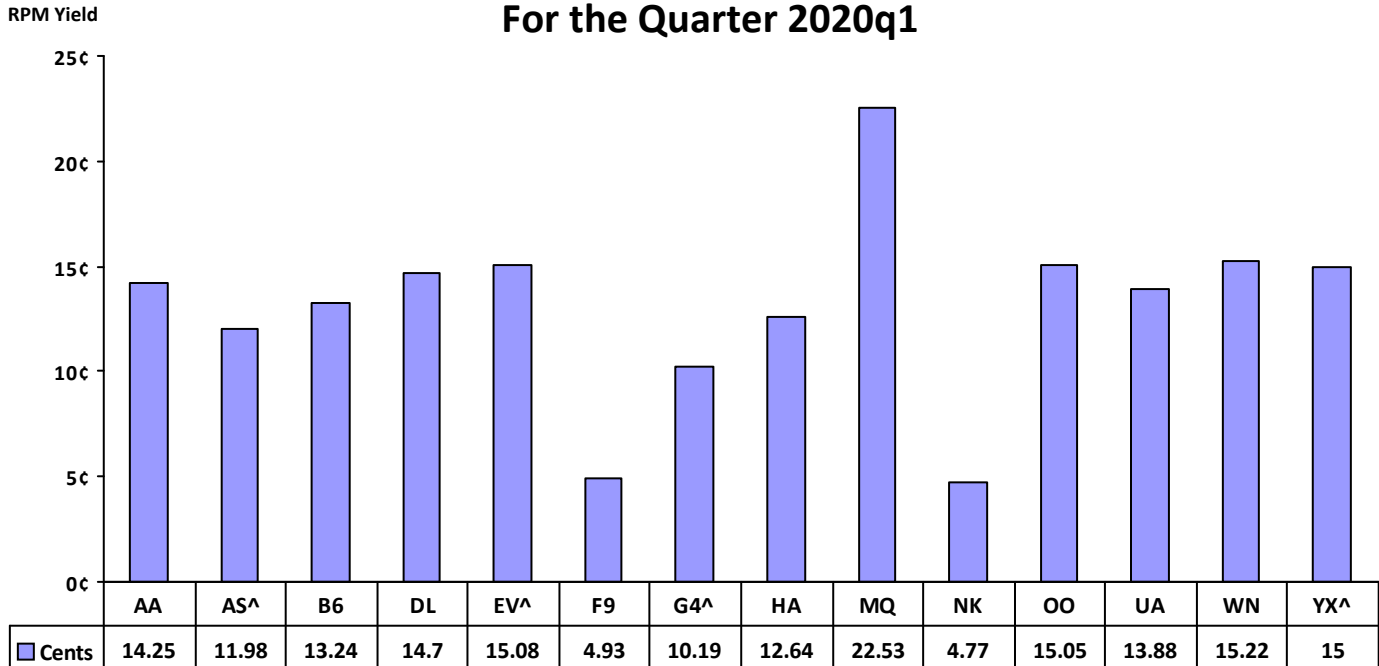
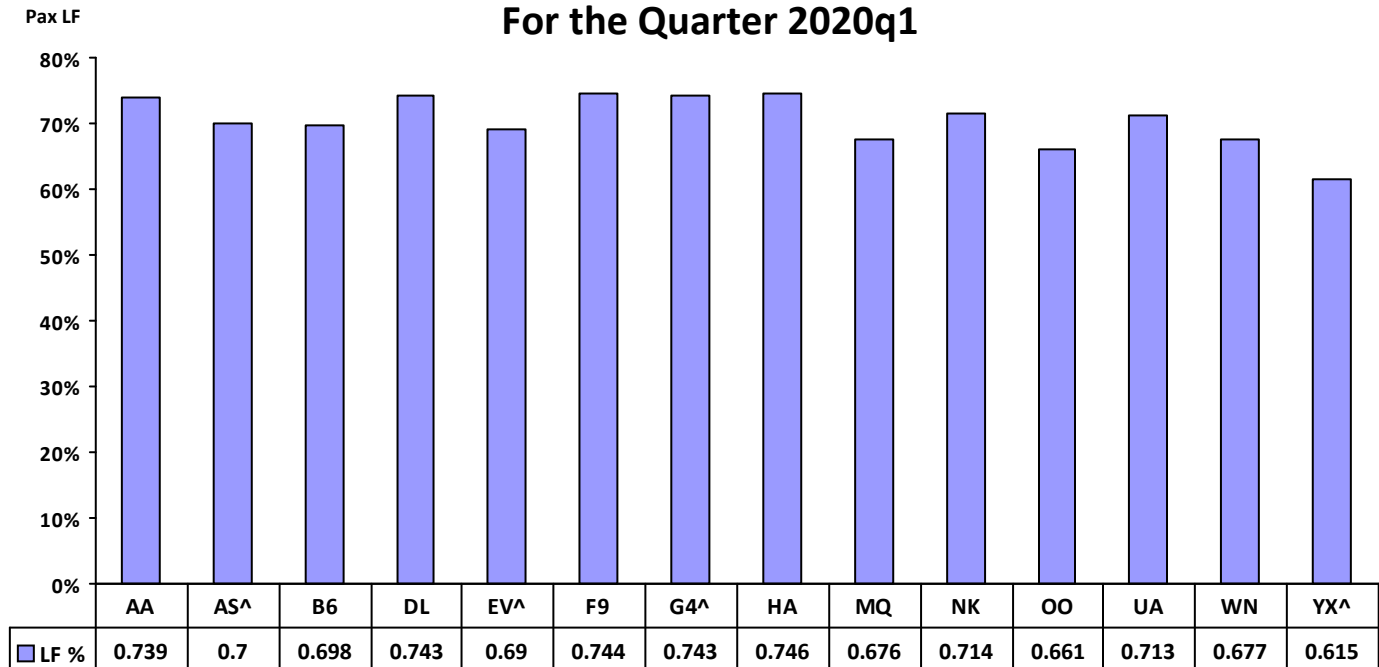


Chart 16. Passenger Load Factor For the Quarter 2020q1



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,635.0	1,874.9	8,534.8	8,774.7	8,612.3	8,435.3	8,303.5
2 Operating Expenses	1,891.9	1,846.6	7,782.3	7,737.0	7,711.9	7,642.8	7,601.9
3 Operating Profit (Loss)	-256.9	28.3	752.5	1,037.7	900.5	792.5	701.6
4 Net Income (Loss)	-210.2	17.4	538.6	766.2	632.9	551.5	510.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	9.6	11.2	48.8	50.4	50.0	49.5	49.6
6 ASMs - Scheduled Rev. Svc.	13.7	13.9	59.4	59.6	59.2	58.8	58.9
7 Overall RTMs (All Svc.)	1.0	1.1	5.0	5.1	5.1	5.1	5.1
8 Overall ATMs (All Svc.)	1.8	1.8	7.7	7.7	7.6	7.6	7.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	167.9	165.0	171.8	171.0	169.0	166.9	164.4
10 Operating Expense per RTM	194.3	162.5	156.6	150.8	151.4	151.3	150.5
11 Operating Profit (Loss) per RTM	-26.4	2.5	15.1	20.2	17.7	15.7	13.9
12 Operating Expense per ATM	106.9	103.4	101.3	100.5	101.0	100.6	99.9
13 Passenger Revenue per RPM	11.98	11.81	12.57	12.52	12.37	12.24	12.14
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.80	0.84	0.82	0.81	0.81
15 Times Interest Earned	*	*	14.73	17.39	13.98	11.79	10.42
16 Current Assets to Current Liabilities	*	*	1.82	1.90	1.89	1.83	1.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	100.6	71.4	76.7	77.8	68.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-15.7	1.5	8.8	11.8	10.5	9.4	8.4
19 Net Income to Stockholders Equity	*	*	6.09	8.77	7.38	6.57	6.20
20 Corporate Return on Investment	*	*	5.5	7.9	6.7	6.0	5.6
21 Debt to Total Investment	*	*	19.9	13.7	15.6	16.9	18.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	70.0	80.5	82.0	84.5	84.4	84.2	84.1
23 Breakeven	87.5	81.3	74.8	73.5	74.9	75.7	76.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	16,996	16,609	16,895	16,798	16,719	16,669	16,668
25 Overall RTM's per Employee (000)	57.3	68.4	294.1	305.5	304.8	303.1	303.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-12.8	2.4	2.8	6.2	5.6	4.6	3.6
27 Operating Expenses (%)	2.5	1.6	2.4	2.2	4.2	7.0	11.5
28 Operating Profit (Loss) (in Millions \$)	-285.2	14.3	50.9	350.4	142.3	-131.6	-491.0
29 Net Income (Loss) (in Millions \$)	-227.6	1.5	28.3	257.4	-200.9	-329.7	-477.0
30 RPMs (Sch. Svc.) (%)	-14.4	-1.7	-1.6	1.2	0.3	0.2	1.7
31 ASMs (Sch. Svc.) (%)	-1.4	-1.6	0.9	0.9	0.0	0.3	2.0
32 Operating Revenues per RTM (%)	1.7	4.0	4.5	4.9	5.2	4.1	1.8
33 Operating Expense per RTM (%)	19.5	3.2	4.1	0.9	3.8	6.5	9.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.4	-0.1	3.6	3.1	2.4	1.1	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	386.6	429.7	1,702.9	1,746.0	1,702.5	1,665.1	1,613.8
2 Operating Expenses	347.9	344.6	1,415.2	1,411.9	1,393.9	1,402.2	1,389.0
3 Operating Profit (Loss)	38.7	85.0	287.7	334.1	308.6	262.8	224.8
4 Net Income (Loss)	29.8	77.0	251.3	298.5	276.8	232.9	197.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.9	3.2	12.9	13.1	12.9	12.7	12.4
6 ASMs - Scheduled Rev. Svc.	4.0	3.8	15.7	15.6	15.2	15.0	14.5
7 Overall RTMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.3	1.3
8 Overall ATMs (All Svc.)	0.5	0.4	2.0	1.9	1.9	1.5	1.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	130.1	132.3	130.4	130.9	130.0	129.1	128.9
10 Operating Expense per RTM	117.1	106.1	108.3	105.8	106.4	108.7	110.9
11 Operating Profit (Loss) per RTM	13.0	26.2	22.0	25.0	23.6	20.4	18.0
12 Operating Expense per ATM	73.7	89.5	70.4	73.4	74.8	90.9	91.7
13 Passenger Revenue per RPM	10.19	8.51	9.54	9.14	8.71	8.27	8.43
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.59	0.62	0.63	0.64	0.65
15 Times Interest Earned	*	*	7.70	9.09	8.85	7.96	7.40
16 Current Assets to Current Liabilities	*	*	1.80	2.17	2.37	2.39	2.13
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.4	8.7	7.5	11.1	12.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.0	19.8	16.9	19.1	18.1	15.8	13.9
19 Net Income to Stockholders Equity	*	*	12.76	15.68	15.10	13.12	11.51
20 Corporate Return on Investment	*	*	10.0	12.0	11.5	10.2	9.2
21 Debt to Total Investment	*	*	31.5	32.5	31.8	33.5	31.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	74.3	84.5	81.8	84.4	84.6	84.5	84.9
23 Breakeven	64.8	81.3	68.0	71.8	78.2	86.6	88.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,227	3,810	4,066	3,962	3,895	3,860	3,838
25 Overall RTM's per Employee (000)	70.3	85.2	321.3	336.7	336.3	334.2	326.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-10.0	4.1	5.5	9.3	8.8	9.2	8.0
27 Operating Expenses (%)	1.0	2.4	1.9	2.2	0.4	5.3	8.0
28 Operating Profit (Loss) (in Millions \$)	-46.4	8.9	63.0	118.3	131.7	68.9	16.6
29 Net Income (Loss) (in Millions \$)	-47.2	5.9	53.7	106.7	122.7	57.9	4.8
30 RPMs (Sch. Svc.) (%)	-8.3	4.1	4.1	7.4	6.7	8.5	8.6
31 ASMs (Sch. Svc.) (%)	4.3	5.6	8.1	8.5	7.6	9.2	8.5
32 Operating Revenues per RTM (%)	-1.7	-0.2	1.1	1.5	1.7	0.5	-0.3
33 Operating Expense per RTM (%)	10.3	-1.9	-2.4	-5.1	-6.1	-3.0	-0.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	19.7	-4.6	13.1	7.1	3.5	-2.1	-1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	8,513.8	10,580.6	43,694.3	45,761.1	45,384.4	45,030.6	44,712.1
2 Operating Expenses	11,049.6	10,235.2	43,528.8	42,714.4	42,514.2	42,319.3	42,090.6
3 Operating Profit (Loss)	-2,535.8	345.4	165.6	3,046.8	2,870.2	2,711.3	2,621.6
4 Net Income (Loss)	-2,169.0	229.9	-426.7	1,972.1	1,852.2	1,746.8	1,651.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	39.3	48.5	203.7	212.8	210.3	208.1	206.9
6 ASMs - Scheduled Rev. Svc.	53.2	58.3	243.7	248.8	247.7	247.6	248.9
7 Overall RTMs (All Svc.)	4.4	5.5	22.7	23.8	23.6	23.5	23.5
8 Overall ATMs (All Svc.)	8.1	9.0	37.7	38.6	38.5	38.5	38.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	195.0	193.3	192.7	192.4	192.0	191.3	189.9
10 Operating Expense per RTM	253.0	187.0	192.0	179.6	179.8	179.8	178.7
11 Operating Profit (Loss) per RTM	-58.1	6.3	0.7	12.8	12.1	11.5	11.1
12 Operating Expense per ATM	137.2	114.3	115.4	110.6	110.5	109.9	108.7
13 Passenger Revenue per RPM	14.25	15.00	14.62	14.77	14.85	14.87	14.86
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.22	1.28	1.28	1.29	1.31
15 Times Interest Earned	*	*	0.55	3.35	3.19	3.10	3.04
16 Current Assets to Current Liabilities	*	*	1.04	1.16	1.14	1.10	1.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	31.4	34.1	46.4	48.6	39.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-29.8	3.3	0.4	6.7	6.3	6.0	5.9
19 Net Income to Stockholders Equity	*	*	-3.41	15.60	15.18	14.91	14.73
20 Corporate Return on Investment	*	*	1.9	8.6	8.3	8.1	7.9
21 Debt to Total Investment	*	*	68.1	63.2	63.6	64.6	65.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	73.9	83.1	83.6	85.5	84.9	84.0	83.1
23 Breakeven	106.5	79.2	84.2	78.5	78.3	77.9	77.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	102,245	100,779	101,659	101,292	101,361	101,634	101,801
25 Overall RTM's per Employee (000)	42.7	54.3	223.0	234.8	233.2	231.6	231.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-19.5	1.8	-2.3	2.8	2.7	3.5	4.0
27 Operating Expenses (%)	8.0	2.9	3.4	2.2	2.8	5.5	7.7
28 Operating Profit (Loss) (in Millions \$)	-2,881.2	-101.8	-2,456.0	323.4	39.6	-674.7	-1,253.9
29 Net Income (Loss) (in Millions \$)	-2,398.8	-6.2	-2,078.6	314.1	411.0	59.6	-243.4
30 RPMs (Sch. Svc.) (%)	-18.9	3.1	-1.6	3.6	2.5	2.0	1.9
31 ASMs (Sch. Svc.) (%)	-8.8	0.6	-2.1	0.1	-0.1	0.6	1.5
32 Operating Revenues per RTM (%)	0.9	0.2	1.5	1.4	2.0	2.6	2.4
33 Operating Expense per RTM (%)	35.3	1.3	7.4	0.8	2.1	4.6	6.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	-1.6	-1.6	-1.0	0.1	0.9	1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	8,606.7	10,491.5	45,241.6	47,126.3	46,395.6	45,793.7	45,021.5
2 Operating Expenses	8,932.8	9,472.0	40,028.4	40,567.5	40,047.1	39,844.1	39,410.6
3 Operating Profit (Loss)	-326.0	1,019.5	5,213.3	6,558.8	6,348.5	5,949.6	5,610.9
4 Net Income (Loss)	-511.4	747.7	3,510.8	4,769.9	4,657.2	4,438.9	4,049.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	39.4	47.0	210.0	217.6	214.6	211.0	207.3
6 ASMs - Scheduled Rev. Svc.	53.0	56.2	247.2	250.4	247.1	244.1	240.8
7 Overall RTMs (All Svc.)	4.4	5.2	22.9	23.8	23.5	23.2	22.9
8 Overall ATMs (All Svc.)	7.7	8.2	36.3	36.7	36.3	35.8	35.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	197.5	201.9	197.1	198.1	197.4	197.2	196.5
10 Operating Expense per RTM	205.0	182.3	174.4	170.6	170.4	171.6	172.0
11 Operating Profit (Loss) per RTM	-7.5	19.6	22.7	27.6	27.0	25.6	24.5
12 Operating Expense per ATM	115.9	115.6	110.4	110.4	110.4	111.3	111.7
13 Passenger Revenue per RPM	14.70	15.19	15.00	15.10	15.06	15.09	15.03
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.73	1.92	1.94	3.21	8.59
15 Times Interest Earned	*	*	15.93	20.70	21.14	19.80	17.79
16 Current Assets to Current Liabilities	*	*	0.53	0.41	0.34	0.34	0.34
17 No. of Days Cash Coverage of Cash Exp.	*	*	57.7	27.7	18.2	19.1	18.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-3.8	9.7	11.5	13.9	13.7	13.0	12.5
19 Net Income to Stockholders Equity	*	*	24.49	33.55	33.55	53.51	135.89
20 Corporate Return on Investment	*	*	14.6	20.7	20.8	33.2	83.3
21 Debt to Total Investment	*	*	54.2	41.9	40.2	41.7	45.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	74.3	83.6	85.0	86.9	86.8	86.5	86.1
23 Breakeven	79.3	70.5	71.2	69.5	70.0	70.4	71.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	85,693	83,992	85,190	84,765	84,194	84,064	83,654
25 Overall RTM's per Employee (000)	50.9	61.9	269.4	280.6	279.2	276.2	273.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-18.0	4.8	0.5	5.8	5.2	5.9	6.5
27 Operating Expenses (%)	-5.7	4.1	1.6	3.9	3.8	6.1	8.6
28 Operating Profit (Loss) (in Millions \$)	-1,345.5	107.0	-397.6	1,054.9	831.8	249.3	-383.4
29 Net Income (Loss) (in Millions \$)	-1,259.1	163.9	-538.7	884.3	1,188.4	1,054.4	447.2
30 RPMs (Sch. Svc.) (%)	-16.2	5.0	1.3	6.1	5.8	5.3	4.6
31 ASMs (Sch. Svc.) (%)	-5.6	5.2	2.7	5.2	5.0	5.0	4.8
32 Operating Revenues per RTM (%)	-2.2	0.5	0.3	1.0	0.7	1.5	2.4
33 Operating Expense per RTM (%)	12.4	-0.1	1.4	-0.8	-0.6	1.7	4.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.2	-0.6	-0.2	0.3	0.8	2.3	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	357.3	329.8	1,412.8	1,385.3	1,342.8	1,288.6	1,254.0
2 Operating Expenses	354.4	318.6	1,409.2	1,373.4	1,337.4	1,294.3	1,274.6
3 Operating Profit (Loss)	2.9	11.2	3.6	11.9	5.4	-5.7	-20.7
4 Net Income (Loss)	2.2	8.6	-6.3	0.1	0.5	-8.0	-19.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.6	1.6	7.5	7.5	7.1	6.8	6.6
6 ASMs - Scheduled Rev. Svc.	2.3	2.1	9.8	9.6	9.1	8.8	8.5
7 Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.7	0.7	0.7
8 Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.1	1.1	1.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	225.3	205.6	188.1	184.0	187.7	188.6	189.0
10 Operating Expense per RTM	223.5	198.6	187.6	182.4	187.0	189.4	192.1
11 Operating Profit (Loss) per RTM	1.8	7.0	0.5	1.6	0.8	-0.8	-3.1
12 Operating Expense per ATM	119.9	120.0	114.4	114.3	116.6	117.9	119.2
13 Passenger Revenue per RPM	22.53	20.57	18.81	18.40	18.78	18.86	18.90
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	8.75	8.60	8.25	7.76	7.46
15 Times Interest Earned	*	*	-1,842.31	-6,791.17	-51,316.45	-350,698.47	-8,873.62
16 Current Assets to Current Liabilities	*	*	0.66	0.73	0.49	0.58	0.50
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	0.8	3.4	0.3	0.9	0.4	-0.4	-1.6
19 Net Income to Stockholders Equity	*	*	-3.90	0.06	0.33	-4.84	-11.46
20 Corporate Return on Investment	*	*	-3.9	0.1	0.3	-4.8	-11.5
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	67.6	75.6	76.6	78.6	78.1	78.0	77.8
23 Breakeven	67.0	72.8	76.4	77.8	77.8	78.3	79.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	14,738	13,821	14,444	14,215	13,943	13,625	13,325
25 Overall RTM's per Employee (000)	10.8	11.6	52.0	53.0	51.3	50.2	49.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	8.3	8.8	12.7	12.9	10.0	5.7	5.8
27 Operating Expenses (%)	11.2	1.6	10.6	8.2	6.9	6.0	103.2
28 Operating Profit (Loss) (in Millions \$)	-8.3	21.6	24.3	54.2	36.5	-3.6	-17.3
29 Net Income (Loss) (in Millions \$)	-6.4	16.4	13.0	35.8	21.0	-10.2	-21.3
30 RPMs (Sch. Svc.) (%)	-1.1	8.9	13.2	15.8	11.4	9.7	11.1
31 ASMs (Sch. Svc.) (%)	10.6	10.2	15.1	15.1	11.5	9.2	10.1
32 Operating Revenues per RTM (%)	9.6	-0.1	-0.5	-2.5	-1.2	-3.6	-4.7
33 Operating Expense per RTM (%)	12.5	-6.7	-2.3	-6.6	-4.1	-3.3	82.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	9.6	-0.1	-0.5	-2.5	-1.2	-3.6	-4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines LLC (EV)^

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	105.0	81.5	392.9	369.4	385.5	427.2	484.7
2 Operating Expenses	114.4	99.1	465.6	450.3	459.1	485.5	510.0
3 Operating Profit (Loss)	-9.4	-17.5	-72.7	-80.9	-73.6	-58.3	-25.3
4 Net Income (Loss)	-9.4	-14.6	-72.7	-78.0	-70.5	-55.6	-20.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	0.7	0.7	2.9	2.9	3.1	3.5	4.0
6 ASMs - Scheduled Rev. Svc.	1.0	0.9	3.7	3.6	3.8	4.3	5.0
7 Overall RTMs (All Svc.)	0.1	0.1	0.3	0.3	0.3	0.3	0.4
8 Overall ATMs (All Svc.)	0.1	0.1	0.4	0.4	0.4	0.5	0.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	150.8	110.7	136.8	126.9	126.2	123.0	119.7
10 Operating Expense per RTM	164.2	134.5	162.1	154.6	150.3	139.8	126.0
11 Operating Profit (Loss) per RTM	-13.5	-23.8	-25.3	-27.8	-24.1	-16.8	-6.3
12 Operating Expense per ATM	113.4	102.3	126.6	123.8	117.7	107.1	95.1
13 Passenger Revenue per RPM	15.08	11.07	13.68	12.69	12.62	12.30	11.97
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	-96.12	45.78	4.91	2.71	2.03
15 Times Interest Earned	*	*	25,011.49	777,308.88	-1,485.34	-83.49	-17.08
16 Current Assets to Current Liabilities	*	*	0.36	0.50	0.41	0.43	0.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	14.4	27.5	15.3	4.1	11.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-8.9	-21.5	-18.5	-21.9	-19.1	-13.6	-5.2
19 Net Income to Stockholders Equity	*	*	1,338.79	9,863.25	-128.67	-48.80	-12.18
20 Corporate Return on Investment	*	*	1,779.0	-966.4	-89.9	-34.8	-8.1
21 Debt to Total Investment	*	*	-81.4	758.3	125.0	61.4	101.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	69.0	79.4	78.4	81.3	81.0	80.8	80.8
23 Breakeven	75.9	98.4	94.6	101.1	98.1	93.1	85.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,967	2,816	2,806	2,768	2,800	2,981	3,254
25 Overall RTM's per Employee (000)	23.5	26.2	102.3	105.2	109.1	116.5	124.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	28.8	-49.4	-18.9	-34.5	-36.1	-34.8	-33.0
27 Operating Expenses (%)	15.5	-40.6	-8.7	-22.1	-27.1	-29.7	-32.6
28 Operating Profit (Loss) (in Millions \$)	8.1	-11.8	-47.4	-67.3	-47.9	-23.2	8.0
29 Net Income (Loss) (in Millions \$)	5.3	-4.2	-51.9	-61.4	-72.1	-50.5	-16.4
30 RPMs (Sch. Svc.) (%)	-5.5	-40.2	-29.1	-35.9	-40.8	-40.7	-40.1
31 ASMs (Sch. Svc.) (%)	8.8	-44.1	-26.9	-37.6	-42.3	-42.5	-42.0
32 Operating Revenues per RTM (%)	36.2	-15.4	14.3	2.1	7.9	9.9	11.8
33 Operating Expense per RTM (%)	22.1	-0.7	28.7	21.6	23.3	18.6	12.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	36.2	-15.4	14.3	2.1	7.9	9.9	12.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	543.9	546.6	2,505.7	2,508.3	2,406.5	2,282.7	2,201.1
2 Operating Expenses	643.0	516.0	2,326.8	2,199.9	2,198.3	2,148.1	2,083.9
3 Operating Profit (Loss)	-99.0	30.6	178.9	308.5	208.2	134.7	117.2
4 Net Income (Loss)	-59.5	27.1	164.3	250.8	153.2	96.0	82.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.3	5.3	24.2	24.2	23.0	22.0	21.2
6 ASMs - Scheduled Rev. Svc.	7.1	6.2	29.0	28.1	26.7	25.5	24.7
7 Overall RTMs (All Svc.)	0.5	0.5	2.4	2.4	2.3	2.2	2.1
8 Overall ATMs (All Svc.)	0.7	0.6	2.9	2.8	2.7	2.6	2.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	102.4	102.4	103.7	103.7	104.3	103.7	103.7
10 Operating Expense per RTM	121.1	96.6	96.3	90.9	95.3	97.5	98.2
11 Operating Profit (Loss) per RTM	-18.7	5.7	7.4	12.8	9.0	6.1	5.5
12 Operating Expense per ATM	90.1	83.0	80.2	78.3	82.1	84.0	84.0
13 Passenger Revenue per RPM	4.93	5.57	5.51	5.65	5.74	5.69	5.71
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.59	3.85	3.91	3.64	3.43
15 Times Interest Earned	*	*	-11.75	-19.09	-11.75	-6.77	-5.69
16 Current Assets to Current Liabilities	*	*	0.66	0.76	0.73	0.69	0.63
17 No. of Days Cash Coverage of Cash Exp.	*	*	97.7	130.2	119.9	119.0	107.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-18.2	5.6	7.1	12.3	8.6	5.9	5.3
19 Net Income to Stockholders Equity	*	*	36.34	60.47	40.93	25.20	21.11
20 Corporate Return on Investment	*	*	21.3	36.0	22.3	12.7	10.4
21 Debt to Total Investment	*	*	34.4	30.9	33.3	37.3	42.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	74.4	86.0	83.3	86.1	86.2	86.2	85.8
23 Breakeven	146.1	123.5	113.2	108.5	115.9	122.5	122.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,068	4,381	4,823	4,652	4,479	4,305	4,136
25 Overall RTM's per Employee (000)	104.8	121.9	501.0	520.0	515.1	511.5	513.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.5	9.0	13.8	16.4	15.0	12.1	10.8
27 Operating Expenses (%)	24.6	10.2	11.7	8.1	15.1	20.4	22.0
28 Operating Profit (Loss) (in Millions \$)	-129.6	-2.7	61.7	188.6	24.9	-116.5	-160.5
29 Net Income (Loss) (in Millions \$)	-86.6	0.2	81.6	168.3	-0.2	-93.1	-109.2
30 RPMs (Sch. Svc.) (%)	-0.3	6.7	13.9	15.8	11.4	8.7	7.7
31 ASMs (Sch. Svc.) (%)	15.3	4.8	17.3	14.8	10.9	7.9	7.8
32 Operating Revenues per RTM (%)	0.1	1.9	0.0	0.4	3.1	3.1	2.9
33 Operating Expense per RTM (%)	25.3	3.0	-1.9	-6.8	3.2	10.7	13.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-11.5	-3.7	-3.5	-1.9	0.6	-1.0	-3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	559.2	656.1	2,733.2	2,830.1	2,816.7	2,818.4	2,819.9
2 Operating Expenses	617.8	599.2	2,504.6	2,485.9	2,469.2	2,474.8	2,472.6
3 Operating Profit (Loss)	-58.7	56.9	228.6	344.2	347.5	343.6	347.3
4 Net Income (Loss)	-142.4	40.1	55.6	238.1	222.6	232.4	253.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.7	4.1	17.4	17.8	17.6	17.4	17.3
6 ASMs - Scheduled Rev. Svc.	5.0	4.8	20.7	20.5	20.4	20.4	20.2
7 Overall RTMs (All Svc.)	0.4	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	130.1	138.3	136.9	138.6	139.4	139.5	139.7
10 Operating Expense per RTM	143.7	126.3	125.4	121.8	122.2	122.5	122.5
11 Operating Profit (Loss) per RTM	-13.6	12.0	11.5	16.9	17.2	17.0	17.2
12 Operating Expense per ATM	71.2	69.9	69.1	68.8	68.6	68.3	68.2
13 Passenger Revenue per RPM	12.64	13.65	13.44	13.66	13.79	13.90	14.03
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.63	1.74	1.77	1.84	1.89
15 Times Interest Earned	*	*	5.18	14.82	13.29	12.80	14.21
16 Current Assets to Current Liabilities	*	*	0.96	0.81	0.87	0.63	0.63
17 No. of Days Cash Coverage of Cash Exp.	*	*	125.2	95.3	115.9	82.7	81.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-10.5	8.7	8.4	12.2	12.3	12.2	12.3
19 Net Income to Stockholders Equity	*	*	3.79	16.47	15.98	17.50	20.08
20 Corporate Return on Investment	*	*	4.7	16.1	15.5	16.8	18.7
21 Debt to Total Investment	*	*	22.0	12.0	14.0	3.9	8.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	74.6	85.1	84.1	86.6	86.2	85.6	85.4
23 Breakeven	90.1	80.4	79.7	77.7	77.3	76.6	76.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,767	6,524	6,675	6,614	6,555	6,502	6,447
25 Overall RTM's per Employee (000)	63.5	72.7	299.2	308.6	308.2	310.7	313.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-14.8	-1.1	-3.1	0.1	0.0	1.4	3.0
27 Operating Expenses (%)	3.1	-4.1	1.3	-0.5	0.4	4.6	8.8
28 Operating Profit (Loss) (in Millions \$)	-115.5	18.0	-118.7	14.9	-9.9	-69.6	-118.5
29 Net Income (Loss) (in Millions \$)	-182.5	10.2	-197.9	-5.2	-158.6	-129.3	-107.2
30 RPMs (Sch. Svc.) (%)	-10.1	2.4	0.6	3.5	3.1	4.0	4.6
31 ASMs (Sch. Svc.) (%)	2.6	2.4	2.1	2.0	2.5	4.7	5.6
32 Operating Revenues per RTM (%)	-5.9	-1.4	-2.0	-1.1	-0.5	-0.7	-0.5
33 Operating Expense per RTM (%)	13.8	-4.4	2.4	-1.7	-0.1	2.5	5.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.4	-3.9	-4.2	-3.5	-3.4	-3.3	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,588.5	1,871.3	7,811.2	8,094.0	8,031.6	7,953.4	7,776.0
2 Operating Expenses	1,719.3	1,788.0	7,221.1	7,289.8	7,234.3	7,270.3	7,171.6
3 Operating Profit (Loss)	-130.9	83.3	590.1	804.2	797.3	683.1	604.4
4 Net Income (Loss)	-267.9	41.6	259.5	569.0	576.9	440.9	141.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	10.4	12.7	51.3	53.6	53.0	52.4	51.7
6 ASMs - Scheduled Rev. Svc.	14.9	15.4	63.3	63.8	62.9	62.2	61.6
7 Overall RTMs (All Svc.)	1.0	1.3	5.1	5.4	5.3	5.2	5.2
8 Overall ATMs (All Svc.)	1.8	1.9	7.7	7.8	7.7	7.7	7.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	152.8	146.9	152.3	150.9	151.6	151.7	150.5
10 Operating Expense per RTM	165.4	140.4	140.8	135.9	136.6	138.7	138.8
11 Operating Profit (Loss) per RTM	-12.6	6.5	11.5	15.0	15.1	13.0	11.7
12 Operating Expense per ATM	94.4	93.1	93.4	93.1	93.4	93.9	93.6
13 Passenger Revenue per RPM	13.24	13.05	13.45	13.40	13.48	13.55	13.45
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.20	1.26	1.30	1.31	1.29
15 Times Interest Earned	*	*	6.09	12.78	11.71	8.37	3.07
16 Current Assets to Current Liabilities	*	*	0.61	0.67	0.53	0.51	0.53
17 No. of Days Cash Coverage of Cash Exp.	*	*	98.3	71.7	54.0	49.1	47.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-8.2	4.5	7.6	9.9	9.9	8.6	7.8
19 Net Income to Stockholders Equity	*	*	5.58	12.12	12.49	9.66	3.10
20 Corporate Return on Investment	*	*	5.1	9.9	10.4	8.5	3.7
21 Debt to Total Investment	*	*	33.9	32.7	25.6	24.1	25.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	69.8	82.5	81.0	84.0	84.2	84.3	83.9
23 Breakeven	81.7	82.0	77.6	77.8	77.9	79.2	79.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	19,200	18,729	19,149	19,031	18,848	18,665	18,464
25 Overall RTM's per Employee (000)	54.1	68.0	267.8	281.8	281.1	280.8	279.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-15.1	6.7	0.5	5.7	7.9	9.7	8.5
27 Operating Expenses (%)	-3.8	10.1	0.7	4.0	6.0	12.6	15.9
28 Operating Profit (Loss) (in Millions \$)	-214.2	-46.0	-14.3	153.9	178.5	-109.1	-370.7
29 Net Income (Loss) (in Millions \$)	-309.5	-46.7	118.0	380.7	-114.4	-378.8	-1,008.8
30 RPMs (Sch. Svc.) (%)	-18.4	7.2	-0.8	5.5	6.3	7.8	8.3
31 ASMs (Sch. Svc.) (%)	-3.6	8.3	2.7	5.7	6.4	7.5	8.6
32 Operating Revenues per RTM (%)	4.0	-0.5	1.2	0.2	1.5	1.8	0.2
33 Operating Expense per RTM (%)	17.8	2.7	1.5	-1.4	-0.3	4.5	7.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	-1.3	0.0	-0.7	0.8	1.6	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	353.6	322.2	1,380.9	1,349.4	1,321.3	1,298.3	1,296.2
2 Operating Expenses	317.7	286.7	1,220.1	1,189.2	1,164.9	1,146.9	1,140.5
3 Operating Profit (Loss)	35.9	35.5	160.7	160.2	156.3	151.4	155.7
4 Net Income (Loss)	17.5	15.8	80.4	78.7	53.0	47.9	50.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.3	2.6	11.1	11.4	11.2	11.1	11.2
6 ASMs - Scheduled Rev. Svc.	3.8	3.5	15.1	14.8	14.5	14.3	14.3
7 Overall RTMs (All Svc.)	0.2	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	152.2	126.0	123.8	118.6	117.6	116.6	116.1
10 Operating Expense per RTM	136.7	112.2	109.4	104.5	103.7	103.0	102.1
11 Operating Profit (Loss) per RTM	15.5	13.9	14.4	14.1	13.9	13.6	13.9
12 Operating Expense per ATM	59.3	58.1	57.2	56.9	56.3	55.3	54.7
13 Passenger Revenue per RPM	15.00	12.45	12.19	11.67	11.62	11.54	11.51
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.65	0.63	0.60	0.58	0.57
15 Times Interest Earned	*	*	2.83	2.72	2.56	2.40	2.39
16 Current Assets to Current Liabilities	*	*	0.93	0.90	0.88	0.85	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	93.6	104.9	104.2	101.0	101.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.2	11.0	11.6	11.9	11.8	11.7	12.0
19 Net Income to Stockholders Equity	*	*	12.19	12.28	8.47	7.82	8.38
20 Corporate Return on Investment	*	*	6.6	6.5	5.3	5.1	5.2
21 Debt to Total Investment	*	*	65.8	67.2	68.8	70.2	71.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	61.5	73.4	74.1	77.1	77.6	77.9	78.2
23 Breakeven	54.4	64.3	64.3	66.8	67.3	67.7	67.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,319	5,904	6,152	6,048	5,972	5,913	5,829
25 Overall RTM's per Employee (000)	36.8	43.3	181.2	188.2	188.1	188.3	191.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.8	3.7	6.5	5.0	3.5	2.9	6.5
27 Operating Expenses (%)	10.8	4.9	7.0	5.5	5.0	5.5	9.5
28 Operating Profit (Loss) (in Millions \$)	0.5	-1.9	5.0	2.6	-9.9	-22.7	-20.3
29 Net Income (Loss) (in Millions \$)	1.7	1.0	30.3	29.6	-31.4	-45.8	-152.3
30 RPMs (Sch. Svc.) (%)	-9.1	0.3	-0.2	2.0	0.3	2.0	6.2
31 ASMs (Sch. Svc.) (%)	8.5	3.7	5.4	4.2	2.3	2.6	4.9
32 Operating Revenues per RTM (%)	20.7	3.4	6.7	3.0	3.3	0.9	0.3
33 Operating Expense per RTM (%)	21.9	4.6	7.2	3.5	4.7	3.4	3.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	20.5	2.7	5.9	2.0	2.6	0.4	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	719.4	690.6	2,939.5	2,910.8	2,859.5	2,797.5	2,722.9
2 Operating Expenses	706.7	650.8	2,702.6	2,646.7	2,578.5	2,503.1	2,416.9
3 Operating Profit (Loss)	12.7	39.9	236.9	264.1	281.0	294.4	306.0
4 Net Income (Loss)	8.5	29.6	172.8	193.9	206.1	214.0	221.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.5	5.1	22.1	22.6	22.3	21.7	21.1
6 ASMs - Scheduled Rev. Svc.	6.8	6.6	28.2	28.0	27.6	27.0	26.4
7 Overall RTMs (All Svc.)	0.5	0.5	2.2	2.3	2.2	2.2	2.1
8 Overall ATMs (All Svc.)	0.8	0.8	3.2	3.2	3.1	3.1	3.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	159.6	136.5	133.2	128.6	128.4	128.7	128.9
10 Operating Expense per RTM	156.8	128.7	122.4	117.0	115.8	115.2	114.4
11 Operating Profit (Loss) per RTM	2.8	7.9	10.7	11.7	12.6	13.5	14.5
12 Operating Expense per ATM	92.3	86.7	84.7	83.4	82.2	81.1	80.2
13 Passenger Revenue per RPM	15.05	12.85	12.57	12.14	12.12	12.15	12.18
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.59	0.57	0.57	0.56	0.56
15 Times Interest Earned	*	*	19.51	19.67	18.91	18.78	19.02
16 Current Assets to Current Liabilities	*	*	0.68	0.55	0.58	0.53	0.53
17 No. of Days Cash Coverage of Cash Exp.	*	*	83.0	74.9	84.6	83.1	87.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	1.8	5.8	8.1	9.1	9.8	10.5	11.2
19 Net Income to Stockholders Equity	*	*	8.92	9.89	10.62	11.16	11.71
20 Corporate Return on Investment	*	*	3.7	4.1	4.4	4.6	4.8
21 Debt to Total Investment	*	*	61.7	60.2	60.5	61.5	62.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	66.1	76.6	78.2	80.7	80.7	80.4	80.2
23 Breakeven	65.8	73.3	72.0	73.6	72.9	72.1	71.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	16,409	15,010	15,459	15,109	14,852	14,601	14,242
25 Overall RTM's per Employee (000)	27.5	33.7	142.8	149.8	149.9	148.9	148.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.2	11.2	8.0	9.7	9.6	9.3	9.1
27 Operating Expenses (%)	8.6	15.4	11.8	13.6	12.6	11.3	9.8
28 Operating Profit (Loss) (in Millions \$)	-27.2	-17.5	-69.1	-59.4	-37.5	-16.2	11.7
29 Net Income (Loss) (in Millions \$)	-21.1	-12.6	-48.4	-40.0	-237.5	-211.9	-181.9
30 RPMs (Sch. Svc.) (%)	-10.9	7.6	4.5	8.9	9.0	9.1	9.1
31 ASMs (Sch. Svc.) (%)	3.3	9.2	7.2	8.6	9.2	9.5	9.8
32 Operating Revenues per RTM (%)	16.9	3.3	3.3	0.7	0.6	0.2	0.0
33 Operating Expense per RTM (%)	21.9	7.2	7.0	4.3	3.3	2.0	0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	17.1	2.7	3.2	0.4	-0.4	-1.4	-2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,233.9	5,149.2	21,512.5	22,427.8	22,402.5	22,337.6	22,170.5
2 Operating Expenses	4,343.5	4,644.2	19,169.8	19,470.6	19,290.3	19,246.9	19,076.3
3 Operating Profit (Loss)	-109.5	504.9	2,342.7	2,957.2	3,112.1	3,090.6	3,094.2
4 Net Income (Loss)	-94.3	387.1	1,818.9	2,300.3	2,440.7	2,397.3	2,389.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	23.9	30.7	124.6	131.3	131.8	133.0	133.6
6 ASMs - Scheduled Rev. Svc.	35.4	37.9	154.7	157.3	157.6	158.8	160.3
7 Overall RTMs (All Svc.)	2.4	3.1	12.6	13.3	13.3	13.4	13.5
8 Overall ATMs (All Svc.)	4.3	4.6	18.9	19.2	19.3	19.4	19.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	174.9	166.0	171.0	169.1	168.3	166.3	164.3
10 Operating Expense per RTM	179.4	149.7	152.4	146.8	144.9	143.3	141.4
11 Operating Profit (Loss) per RTM	-4.5	16.3	18.6	22.3	23.4	23.0	22.9
12 Operating Expense per ATM	100.6	100.3	101.5	101.4	100.2	99.2	97.3
13 Passenger Revenue per RPM	15.22	14.76	15.27	15.16	15.13	15.00	14.86
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.64	1.73	1.70	1.68	1.67
15 Times Interest Earned	*	*	28.94	37.03	36.74	34.65	33.92
16 Current Assets to Current Liabilities	*	*	0.69	0.67	0.65	0.64	0.63
17 No. of Days Cash Coverage of Cash Exp.	*	*	112.7	81.3	81.2	80.8	79.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-2.6	9.8	10.9	13.2	13.9	13.8	14.0
19 Net Income to Stockholders Equity	*	*	18.73	23.31	24.57	24.10	24.18
20 Corporate Return on Investment	*	*	14.5	18.4	19.2	18.8	18.7
21 Debt to Total Investment	*	*	35.9	21.3	23.4	23.8	24.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	67.7	81.0	80.5	83.5	83.6	83.7	83.3
23 Breakeven	70.0	71.1	69.6	69.8	69.1	69.2	68.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	61,083	59,273	60,444	59,991	59,501	58,987	58,475
25 Overall RTM's per Employee (000)	39.6	52.3	208.1	221.0	223.7	227.7	230.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-17.8	4.2	-3.0	2.1	4.0	5.2	4.4
27 Operating Expenses (%)	-6.5	7.3	0.5	3.8	5.0	6.7	7.4
28 Operating Profit (Loss) (in Millions \$)	-614.5	-111.5	-751.4	-248.5	-46.7	-104.4	-379.1
29 Net Income (Loss) (in Millions \$)	-481.4	-75.5	-570.6	-164.6	-1,258.4	-1,189.0	-1,210.1
30 RPMs (Sch. Svc.) (%)	-22.0	0.9	-6.7	-1.5	0.0	1.6	2.6
31 ASMs (Sch. Svc.) (%)	-6.7	1.4	-3.5	-1.6	0.2	1.9	3.8
32 Operating Revenues per RTM (%)	5.3	3.2	4.1	3.7	4.0	3.6	1.8
33 Operating Expense per RTM (%)	19.8	6.4	7.8	5.4	5.0	5.1	4.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	1.8	2.8	2.4	3.1	3.0	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	771.1	855.8	3,745.8	3,830.5	3,723.5	3,635.9	3,474.7
2 Operating Expenses	829.1	768.0	3,390.6	3,329.5	3,211.0	3,102.9	2,997.2
3 Operating Profit (Loss)	-58.0	87.8	355.3	501.0	512.5	532.9	477.5
4 Net Income (Loss)	-27.8	56.1	251.4	335.3	346.0	360.0	256.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	7.9	8.1	35.1	35.2	34.0	33.1	31.9
6 ASMs - Scheduled Rev. Svc.	11.1	9.8	43.1	41.8	40.3	39.0	37.7
7 Overall RTMs (All Svc.)	0.8	0.8	3.5	3.5	3.4	3.3	3.2
8 Overall ATMs (All Svc.)	1.2	1.0	4.8	4.6	4.5	3.9	3.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	97.1	105.2	106.9	108.7	109.7	109.8	108.9
10 Operating Expense per RTM	104.4	94.4	96.7	94.5	94.6	93.7	93.9
11 Operating Profit (Loss) per RTM	-7.3	10.8	10.1	14.2	15.1	16.1	15.0
12 Operating Expense per ATM	68.8	78.1	70.3	72.4	71.7	78.8	78.6
13 Passenger Revenue per RPM	4.77	5.80	5.79	6.03	6.17	6.24	6.19
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.04	1.37	1.86	1.90	1.89
15 Times Interest Earned	*	*	5.47	7.85	8.36	8.57	3.40
16 Current Assets to Current Liabilities	*	*	1.00	1.25	0.71	0.71	0.75
17 No. of Days Cash Coverage of Cash Exp.	*	*	103.6	127.5	126.6	152.6	159.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-7.5	10.3	9.5	13.1	13.8	14.7	13.7
19 Net Income to Stockholders Equity	*	*	11.69	16.05	17.27	18.81	13.96
20 Corporate Return on Investment	*	*	8.8	14.2	20.3	22.1	21.6
21 Debt to Total Investment	*	*	62.3	61.1			
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	71.4	82.7	81.3	84.3	84.3	84.8	84.6
23 Breakeven	84.0	66.0	65.9	62.5	61.7	60.9	62.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	8,825	7,637	8,338	8,041	7,788	7,585	7,392
25 Overall RTM's per Employee (000)	90.0	106.5	420.4	438.3	436.0	436.5	431.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-9.9	21.5	7.8	15.3	19.1	25.0	26.0
27 Operating Expenses (%)	8.0	3.4	13.1	12.0	13.9	17.3	21.3
28 Operating Profit (Loss) (in Millions \$)	-145.8	126.6	-122.3	150.1	206.3	267.8	189.5
29 Net Income (Loss) (in Millions \$)	-83.9	101.0	-5.4	179.5	200.4	251.7	65.5
30 RPMs (Sch. Svc.) (%)	-2.3	19.4	9.9	15.2	15.9	20.2	23.7
31 ASMs (Sch. Svc.) (%)	13.2	17.4	14.3	15.3	15.1	17.5	21.6
32 Operating Revenues per RTM (%)	-7.8	1.8	-1.9	0.1	2.8	4.0	1.9
33 Operating Expense per RTM (%)	10.5	-13.4	3.0	-2.8	-1.7	-2.4	-1.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-17.9	2.6	-6.5	-2.4	2.2	5.3	2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,978.6	9,589.3	41,647.8	43,258.5	42,862.8	42,485.3	41,860.6
2 Operating Expenses	8,950.2	9,093.5	38,811.7	38,955.0	38,767.8	38,660.6	38,347.3
3 Operating Profit (Loss)	-971.7	495.8	2,836.1	4,303.5	4,095.0	3,824.8	3,513.3
4 Net Income (Loss)	-1,704.0	292.8	1,014.2	3,011.0	2,832.1	2,644.5	2,276.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	37.9	47.1	203.9	213.1	211.7	210.6	207.8
6 ASMs - Scheduled Rev. Svc.	53.2	58.1	248.2	253.1	251.3	250.1	247.9
7 Overall RTMs (All Svc.)	4.5	5.5	23.6	24.7	24.5	24.5	24.2
8 Overall ATMs (All Svc.)	7.8	8.6	36.8	37.7	37.4	37.2	36.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	177.9	173.9	176.3	175.5	174.8	173.7	173.0
10 Operating Expense per RTM	199.5	164.9	164.3	158.0	158.1	158.1	158.5
11 Operating Profit (Loss) per RTM	-21.7	9.0	12.0	17.5	16.7	15.6	14.5
12 Operating Expense per ATM	114.6	105.3	105.3	103.4	103.7	104.1	104.3
13 Passenger Revenue per RPM	13.88	14.06	14.18	14.20	14.15	14.10	14.05
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.63	1.72	1.74	1.76	1.76
15 Times Interest Earned	*	*	3.87	8.64	7.71	7.09	6.11
16 Current Assets to Current Liabilities	*	*	0.49	0.55	0.54	0.55	0.50
17 No. of Days Cash Coverage of Cash Exp.	*	*	52.1	49.1	51.1	54.4	41.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-12.2	5.2	6.8	9.9	9.6	9.0	8.4
19 Net Income to Stockholders Equity	*	*	9.72	28.54	27.93	27.53	24.72
20 Corporate Return on Investment	*	*	5.9	14.0	13.7	13.3	11.9
21 Debt to Total Investment	*	*	65.3	56.3	56.1	58.5	59.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	71.3	81.1	82.2	84.2	84.2	84.2	83.8
23 Breakeven	96.2	85.8	85.2	83.1	83.8	84.5	85.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	86,099	83,548	85,273	84,636	84,021	83,524	83,136
25 Overall RTM's per Employee (000)	52.1	66.0	277.0	291.3	291.8	292.8	291.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-16.8	6.2	-0.5	4.7	6.5	8.6	9.2
27 Operating Expenses (%)	-1.6	3.9	1.2	2.5	5.1	7.8	10.0
28 Operating Profit (Loss) (in Millions \$)	-1,467.5	219.0	-677.2	1,009.3	725.0	565.7	15.3
29 Net Income (Loss) (in Millions \$)	-1,996.8	145.7	-1,262.5	879.9	567.7	579.0	77.1
30 RPMs (Sch. Svc.) (%)	-19.5	6.8	-1.8	4.1	5.1	6.3	6.5
31 ASMs (Sch. Svc.) (%)	-8.4	6.0	0.1	3.5	4.1	4.8	5.1
32 Operating Revenues per RTM (%)	2.3	0.7	1.9	1.6	2.5	3.2	3.4
33 Operating Expense per RTM (%)	21.0	-1.5	3.7	-0.6	1.1	2.4	4.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.3	0.3	0.9	1.1	1.6	2.3	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	11,377.3	11,802.4	47,311.1	47,736.3	48,162.7	48,329.4	48,513.4
2 Operating Expenses	11,077.9	11,106.0	46,211.5	46,239.6	45,858.9	45,934.7	45,725.8
3 Operating Profit (Loss)	299.4	696.4	1,099.6	1,496.7	2,303.8	2,394.8	2,787.7
4 Net Income (Loss)	291.5	668.7	1,284.7	1,661.9	2,096.4	2,068.2	2,228.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	4.9	4.8	20.8	20.8	20.7	20.6	20.5
6 ATMs - Scheduled Svc.	9.0	8.2	36.7	36.0	35.3	34.9	34.8
7 Overall RTMs (All Svc.)	7.3	7.4	31.6	31.7	31.8	31.8	31.6
8 Overall ATMs (All Svc.)	16.0	14.9	64.2	63.1	62.6	60.6	59.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	155.4	158.6	149.6	150.4	151.6	152.1	153.4
10 Operating Expense per RTM	151.3	149.2	146.1	145.7	144.3	144.6	144.6
11 Operating Profit (Loss) per RTM	4.1	9.4	3.5	4.7	7.3	7.5	8.8
12 Operating Expense per ATM	69.4	74.5	72.0	73.2	73.2	75.8	76.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.60	1.65	1.70	1.75	1.82
15 Times Interest Earned	*	*	13.93	17.94	25.64	24.73	29.96
16 Current Assets to Current Liabilities	*	*	0.80	0.77	0.79	0.76	0.91
17 No. of Days Cash Coverage of Cash Exp.	*	*	10.1	11.1	12.2	11.4	10.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	2.6	5.9	2.3	3.1	4.8	5.0	5.7
19 Net Income to Stockholders Equity	*	*	5.13	6.72	8.62	8.66	9.57
20 Corporate Return on Investment	*	*	4.7	6.1	7.8	7.9	8.7
21 Debt to Total Investment	*	*	16.5	15.0	14.1	16.7	14.4
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	54.2	58.9	56.7	57.9	58.6	59.2	59.0
23 All Services	45.9	49.9	49.3	50.3	50.7	52.4	52.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	226,092	220,573	225,129	223,749	221,801	219,168	216,165
25 Overall RTM's per Employee (000)	32.4	33.7	140.5	141.9	143.3	145.0	146.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-3.6	0.4	-2.5	-1.5	1.2	4.1	7.8
27 Operating Expenses (%)	-0.3	0.5	1.1	1.2	2.5	5.7	8.2
28 Operating Profit (Loss) (in Millions \$)	-397.1	-6.6	-1,688.1	-1,297.6	-570.2	-578.0	20.6
29 Net Income (Loss) (in Millions \$)	-377.3	-1,014.6	-943.4	-1,580.8	-1,113.6	-939.9	-552.5
30 RTMS (All Svc.) (%)	-1.6	1.3	0.0	0.6	1.8	3.4	5.5
31 ATMs (All Svc.) (%)	7.2	14.7	7.2	8.9	12.4	10.0	12.6
32 Operating Revenues per RTM (%)	-2.0	-0.9	-2.5	-2.1	-0.6	0.7	2.1
33 Operating Expense per RTM (%)	1.4	-0.8	1.1	0.6	0.7	2.2	2.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6,652.9	7,126.5	28,276.1	28,749.8	29,214.4	29,226.2	29,045.0
2 Operating Expenses	5,602.9	5,490.2	23,055.9	22,943.1	22,694.6	22,583.6	22,379.6
3 Operating Profit (Loss)	1,050.0	1,636.4	5,220.3	5,806.6	6,519.8	6,642.5	6,665.4
4 Net Income (Loss)	850.0	1,281.5	4,336.8	4,768.3	4,922.4	4,928.6	4,738.8
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.5	2.6	10.7	10.7	10.7	10.8	10.7
6 ATMs - Scheduled Svc.	5.0	4.6	20.1	19.7	19.3	19.2	19.3
7 Overall RTMs (All Svc.)	3.2	3.2	13.8	13.7	13.7	13.6	13.4
8 Overall ATMs (All Svc.)	7.1	6.4	28.8	28.2	27.7	26.9	26.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	206.6	223.0	205.3	209.1	213.1	214.5	216.1
10 Operating Expense per RTM	174.0	171.8	167.4	166.9	165.6	165.8	166.5
11 Operating Profit (Loss) per RTM	32.6	51.2	37.9	42.2	47.6	48.8	49.6
12 Operating Expense per ATM	79.1	85.3	80.1	81.5	81.8	84.0	84.8
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	15.8	23.0	18.5	20.2	22.3	22.7	22.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	50.4	56.2	53.1	54.5	55.6	56.0	55.4
23 All Services	45.5	49.7	47.8	48.8	49.4	50.7	50.9
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 (%)	-6.6	3.2	-2.6	-0.3	3.7	6.4	9.0
27 Operating Expenses (%)	2.1	4.8	3.0	3.7	5.3	8.5	10.8
28 Operating Profit (Loss) (in Millions \$)	-586.4	-31.6	-1,445.2	-890.4	-92.0	1.2	209.2
29 Net Income (Loss) (in Millions \$)	-431.5	-580.0	-402.0	-550.6	-285.2	-85.9	-91.8
30 RTMS (All Svc.) (%)	0.7	2.0	2.5	2.8	3.2	4.0	4.4
31 ATMs (All Svc.) (%)	10.1	9.8	9.2	9.1	10.7	9.0	9.8
32 Operating Revenues per RTM (%)	-7.3	1.2	-5.0	-3.0	0.5	2.4	4.4
33 Operating Expense per RTM (%)	1.3	2.8	0.5	0.9	2.1	4.4	6.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,724.4	4,675.9	19,035.0	18,986.5	18,948.3	19,103.3	19,468.4
2 Operating Expenses	5,475.0	5,615.8	23,155.7	23,296.5	23,164.3	23,351.0	23,346.2
3 Operating Profit (Loss)	-750.6	-939.9	-4,120.7	-4,310.0	-4,216.0	-4,247.7	-3,877.8
4 Net Income (Loss)	-558.5	-612.8	-3,052.1	-3,106.4	-2,826.0	-2,860.4	-2,510.8
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.3	2.3	10.1	10.1	10.0	9.9	9.8
6 ATMs - Scheduled Svc.	4.0	3.7	16.6	16.3	16.0	15.7	15.5
7 Overall RTMs (All Svc.)	4.1	4.2	17.9	18.0	18.1	18.2	18.2
8 Overall ATMs (All Svc.)	8.9	8.5	35.4	35.0	34.9	33.8	33.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	115.1	110.2	106.6	105.5	104.9	105.2	107.0
10 Operating Expense per RTM	133.4	132.3	129.7	129.5	128.2	128.6	128.3
11 Operating Profit (Loss) per RTM	-18.3	-22.1	-23.1	-24.0	-23.3	-23.4	-21.3
12 Operating Expense per ATM	61.6	66.3	65.4	66.6	66.4	69.2	69.7
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	-15.9	-20.1	-21.6	-22.7	-22.2	-22.2	-19.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	59.1	62.2	61.1	61.8	62.3	63.1	63.5
23 All Services	46.2	50.1	50.4	51.4	51.8	53.8	54.3
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 (%)	1.0	-3.6	-2.2	-3.3	-2.5	0.7	6.0
27 Operating Expenses (%)	-2.5	-3.4	-0.8	-1.1	-0.1	3.2	5.8
28 Operating Profit (Loss) (in Millions \$)	189.3	25.1	-242.9	-407.2	-478.3	-579.2	-188.5
29 Net Income (Loss) (in Millions \$)	54.2	-434.6	-541.4	-1,030.2	-828.4	-854.1	-460.7
30 RTMS (All Svc.) (%)	-3.3	0.8	-1.9	-0.9	0.7	3.0	6.4
31 ATMs (All Svc.) (%)	5.0	18.7	5.7	8.8	13.8	10.8	15.0
32 Operating Revenues per RTM (%)	4.5	-4.3	-0.4	-2.4	-3.2	-2.2	-0.4
33 Operating Expense per RTM (%)	0.9	-4.1	1.1	-0.1	-0.8	0.2	-0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	543.0	564.4	2,316.3	2,337.6	2,363.8	2,378.5	2,393.2
2 Operating Expenses	533.1	574.2	2,721.5	2,762.6	2,333.5	2,296.6	2,262.8
3 Operating Profit (Loss)	10.0	-9.9	-405.2	-425.0	30.3	81.9	130.4
4 Net Income (Loss)	-8.5	-42.1	-276.0	-309.6	34.9	60.5	8.5
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.2	1.3	5.4	5.5	5.6	5.7	5.6
8 Overall ATMs (All Svc.)	3.8	4.2	16.5	16.9	16.9	15.9	15.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	44.5	42.6	43.1	42.6	42.2	42.1	42.5
10 Operating Expense per RTM	43.7	43.4	50.6	50.4	41.7	40.6	40.2
11 Operating Profit (Loss) per RTM	0.8	-0.7	-7.5	-7.8	0.5	1.4	2.3
12 Operating Expense per ATM	14.1	13.8	16.5	16.4	13.8	14.5	14.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.81	0.83	0.85	0.88	0.90
15 Times Interest Earned	*	*	-7.16	-6.47	0.41	1.05	1.49
16 Current Assets to Current Liabilities	*	*	0.77	0.66	0.59	0.47	0.52
17 No. of Days Cash Coverage of Cash Exp.	*	*	18.5	9.2	6.5	7.6	6.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	1.8	-1.7	-17.5	-18.2	1.3	3.4	5.4
19 Net Income to Stockholders Equity	*	*	-26.90	-30.32	3.43	6.34	0.90
20 Corporate Return on Investment	*	*	-7.7	-8.8	3.8	5.1	3.8
21 Debt to Total Investment	*	*	64.7	65.8	59.4	65.4	66.5
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	32.1	31.9	32.6	32.5	33.0	35.6	35.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,125	3,000	3,138	3,107	3,052	2,981	2,906
25 Overall RTM's per Employee (000)	390.1	441.4	1,713.3	1,764.2	1,834.3	1,895.7	1,937.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-3.8	8.6	-3.2	-0.5	5.9	12.0	20.6
27 Operating Expenses (%)	-7.2	13.4	20.3	25.9	11.9	16.1	23.5
28 Operating Profit (Loss) (in Millions \$)	19.8	-23.2	-535.5	-578.6	-116.7	-63.9	-20.9
29 Net Income (Loss) (in Millions \$)	33.6	-38.2	-284.5	-356.3	-144.4	-98.0	-172.1
30 RTMS (All Svc.) (%)	-7.9	4.2	-4.5	-1.7	2.2	7.1	13.5
31 ATMs (All Svc.) (%)	-8.7	43.2	5.0	16.7	26.0	18.0	29.5
32 Operating Revenues per RTM (%)	4.5	4.2	1.4	1.3	3.6	4.6	6.3
33 Operating Expense per RTM (%)	0.8	8.8	26.0	28.1	9.5	8.4	8.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	8,631.4	9,106.4	36,149.4	36,624.4	36,986.5	37,122.5	37,358.9
2 Operating Expenses	8,438.2	8,465.8	34,919.6	34,947.3	34,964.8	35,093.1	35,003.7
3 Operating Profit (Loss)	193.2	640.6	1,229.8	1,677.2	2,021.7	2,029.3	2,355.2
4 Net Income (Loss)	218.1	675.3	1,397.5	1,854.7	1,901.7	1,829.1	2,013.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.8	2.9	11.9	12.0	12.0	12.0	12.0
6 ATMs - Scheduled Svc.	5.4	5.3	22.3	22.2	22.1	21.9	21.6
7 Overall RTMs (All Svc.)	2.9	2.9	12.0	12.0	12.1	12.1	12.1
8 Overall ATMs (All Svc.)	5.4	5.4	22.4	22.3	22.2	22.0	21.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	302.8	312.5	301.7	304.0	306.8	306.9	309.4
10 Operating Expense per RTM	296.1	290.6	291.4	290.1	290.0	290.1	289.9
11 Operating Profit (Loss) per RTM	6.8	22.0	10.3	13.9	16.8	16.8	19.5
12 Operating Expense per ATM	155.3	157.8	155.7	156.4	157.4	159.3	160.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.97	2.04	2.11	2.16	2.26
15 Times Interest Earned	*	*	23.72	34.91	49.28	52.77	135.42
16 Current Assets to Current Liabilities	*	*	0.51	0.54	0.56	0.54	0.72
17 No. of Days Cash Coverage of Cash Exp.	*	*	10.4	13.1	14.9	13.5	12.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	2.2	7.0	3.4	4.6	5.5	5.5	6.3
19 Net Income to Stockholders Equity	*	*	7.87	10.60	11.11	10.89	12.40
20 Corporate Return on Investment	*	*	8.0	10.7	11.1	10.9	12.3
21 Debt to Total Investment	*	*	3.7	3.6	1.7	5.4	1.4
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	52.5	54.5	53.6	54.0	54.4	55.0	55.5
23 All Services	52.4	54.3	53.4	53.9	54.3	54.9	55.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	214,514	209,543	213,641	212,398	210,648	208,200	205,430
25 Overall RTM's per Employee (000)	13.3	13.9	56.1	56.7	57.2	58.1	58.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-5.2	-1.3	-3.2	-2.3	-0.2	2.2	5.3
27 Operating Expenses (%)	-0.3	-1.5	-0.2	-0.5	1.0	3.8	5.7
28 Operating Profit (Loss) (in Millions \$)	-447.4	12.9	-1,125.5	-665.2	-406.3	-505.8	11.3
29 Net Income (Loss) (in Millions \$)	-457.2	41.3	-615.6	-117.1	82.0	174.2	571.7
30 RTMS (All Svc.) (%)	-2.2	0.2	-0.8	-0.2	0.6	1.4	2.3
31 ATMs (All Svc.) (%)	1.3	3.1	2.8	3.2	3.8	3.5	3.3
32 Operating Revenues per RTM (%)	-3.1	-1.5	-2.5	-2.1	-0.8	0.8	3.0
33 Operating Expense per RTM (%)	1.9	-1.7	0.5	-0.4	0.4	2.4	3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	310.0	267.6	1,172.0	1,129.6	1,128.3	1,118.1	1,077.9
2 Operating Expenses	275.5	257.5	1,127.9	1,109.8	1,099.5	1,066.3	1,006.3
3 Operating Profit (Loss)	34.5	10.1	44.1	19.7	28.8	51.8	71.6
4 Net Income (Loss)	30.1	7.7	-1.6	-24.0	15.1	38.1	58.8
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.7	0.6	2.8	2.7	2.6	2.6	2.6
8 Overall ATMs (All Svc.)	2.3	1.6	6.9	6.2	6.4	6.0	5.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	42.9	43.6	42.2	42.3	43.1	42.5	40.8
10 Operating Expense per RTM	38.2	41.9	40.6	41.6	42.0	40.5	38.1
11 Operating Profit (Loss) per RTM	4.8	1.6	1.6	0.7	1.1	2.0	2.7
12 Operating Expense per ATM	12.0	16.1	16.5	18.0	17.3	17.9	18.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.68	1.59	1.57	1.57	1.56
15 Times Interest Earned	*	*	0.89	-0.93	2.01	3.54	5.05
16 Current Assets to Current Liabilities	*	*	1.34	0.97	0.85	0.95	1.01
17 No. of Days Cash Coverage of Cash Exp.	*	*	20.5	0.9	1.1	7.0	10.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.1	3.8	3.8	1.7	2.6	4.6	6.6
19 Net Income to Stockholders Equity	*	*	-0.32	-4.79	3.02	7.71	12.20
20 Corporate Return on Investment	*	*	1.7	-1.6	4.2	7.5	10.6
21 Debt to Total Investment	*	*	25.0	27.6	28.6	29.1	30.2
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	31.5	38.4	40.5	43.3	41.2	44.1	47.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,022	1,842	2,012	1,967	1,889	1,833	1,735
25 Overall RTM's per Employee (000)	357.1	333.3	1,379.5	1,356.2	1,386.4	1,434.7	1,523.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	15.9	33.9	8.7	11.8	22.1	29.8	38.0
27 Operating Expenses (%)	7.0	31.9	12.1	17.6	28.7	34.5	39.0
28 Operating Profit (Loss) (in Millions \$)	24.3	5.6	-27.5	-46.3	-40.7	-17.1	14.5
29 Net Income (Loss) (in Millions \$)	22.4	4.5	-60.4	-78.3	-46.1	-23.5	7.4
30 RTMS (All Svc.) (%)	17.6	2.9	5.0	1.6	3.1	10.0	23.1
31 ATMs (All Svc.) (%)	43.4	74.8	23.7	26.9	62.3	63.1	70.8
32 Operating Revenues per RTM (%)	-1.5	30.2	3.6	10.1	18.4	18.0	12.1
33 Operating Expense per RTM (%)	-9.0	28.2	6.8	15.8	24.8	22.3	12.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	267.5	319.3	1,243.9	1,295.6	1,350.6	1,425.8	1,457.4
2 Operating Expenses	267.6	318.2	1,243.7	1,294.2	1,349.7	1,425.0	1,456.7
3 Operating Profit (Loss)	-0.1	1.1	0.2	1.4	0.9	0.8	0.7
4 Net Income (Loss)		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.)	0.5	0.6	2.6	2.7	2.8	2.8	2.7
8 Overall ATMs (All Svc.)	0.9	0.9	4.0	4.0	3.8	3.7	3.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	54.3	49.7	48.4	47.7	48.5	51.1	53.1
10 Operating Expense per RTM	54.4	49.5	48.4	47.6	48.5	51.1	53.1
11 Operating Profit (Loss) per RTM	0.0	0.2	0.0	0.1	0.0	0.0	0.0
12 Operating Expense per ATM	31.4	36.6	31.4	32.6	35.3	38.2	40.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	80.46	83.80	87.36	92.22	94.27
15 Times Interest Earned	*	*	0.84	0.90	0.80	0.77	0.26
16 Current Assets to Current Liabilities	*	*	0.70	0.57	0.50	0.51	0.52
17 No. of Days Cash Coverage of Cash Exp.	*	*	16.8	11.3	10.4	10.7	9.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.3	0.0	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	*	*	-0.8	-1.1	-2.0	-1.8	-0.5
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	57.7	73.8	64.9	68.4	72.8	74.7	76.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	225	212	223	219	215	209	201
25 Overall RTM's per Employee (000)	2,188.0	3,030.4	11,517.0	12,413.0	12,943.8	13,348.9	13,658.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-16.2	-4.3	-14.7	-12.0	-5.3	4.8	12.0
27 Operating Expenses (%)	-15.9	-4.3	-14.6	-12.0	-5.3	4.9	12.3
28 Operating Profit (Loss) (in Millions \$)	-1.2	-0.2	-0.5	0.5	-0.3	-1.7	-2.7
29 Net Income (Loss) (in Millions \$)		0.0	0.0	0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	-23.4	7.2	-6.5	0.6	4.0	4.7	1.7
31 ATMs (All Svc.) (%)	-2.0	3.7	9.7	11.1	8.4	6.5	1.9
32 Operating Revenues per RTM (%)	9.4	-10.8	-8.8	-12.5	-9.0	0.1	10.2
33 Operating Expense per RTM (%)	9.8	-10.8	-8.7	-12.5	-9.0	0.2	10.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2020 q1	2019 q1	2020 q1	2019 q4	2019 q3	2019 q2	2019 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,625.4	1,544.8	6,429.6	6,349.0	6,333.5	6,284.6	6,226.0
2 Operating Expenses	1,563.5	1,490.3	6,198.9	6,125.6	6,111.5	6,053.6	5,996.3
3 Operating Profit (Loss)	61.8	54.5	230.7	223.4	222.1	231.0	229.7
4 Net Income (Loss)	51.8	27.9	164.8	140.8	144.7	140.6	147.7
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.0	1.9	8.9	8.8	8.7	8.6	8.5
6 ATMs - Scheduled Svc.	3.6	2.9	14.5	13.8	13.3	13.0	13.2
7 Overall RTMs (All Svc.)	2.0	1.9	8.9	8.8	8.7	8.6	8.5
8 Overall ATMs (All Svc.)	3.6	2.9	14.5	13.8	13.3	13.0	13.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	79.7	79.3	72.1	71.9	72.6	73.0	73.0
10 Operating Expense per RTM	76.7	76.5	69.5	69.4	70.1	70.3	70.3
11 Operating Profit (Loss) per RTM	3.0	2.8	2.6	2.5	2.5	2.7	2.7
12 Operating Expense per ATM	43.5	51.2	42.8	44.4	46.0	46.4	45.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.84	0.86	0.88	0.89	0.91
15 Times Interest Earned	*	*	-5.00	-4.38	-4.51	-5.07	-6.31
16 Current Assets to Current Liabilities	*	*	4.61	3.99	4.40	4.34	4.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.8	1.4	0.9	1.0	0.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	3.8	3.5	3.6	3.5	3.5	3.7	3.7
19 Net Income to Stockholders Equity	*	*	2.87	2.47	2.55	2.49	2.64
20 Corporate Return on Investment	*	*	1.7	1.5	1.6	1.6	1.8
21 Debt to Total Investment	*	*	28.3	23.7	23.9	24.6	24.1
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	56.8	67.0	61.7	64.1	65.7	66.1	64.7
23 All Services	56.7	66.9	61.6	64.0	65.6	66.0	64.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,205	5,976	6,113	6,056	5,995	5,943	5,891
25 Overall RTM's per Employee (000)	328.7	325.8	1,459.0	1,457.5	1,454.3	1,448.5	1,448.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.2	4.6	3.3	3.1	6.0	9.3	13.6
27 Operating Expenses (%)	4.9	4.9	3.4	3.3	6.4	9.5	13.8
28 Operating Profit (Loss) (in Millions \$)	7.3	-1.6	1.0	-8.0	-6.3	10.4	18.5
29 Net Income (Loss) (in Millions \$)	24.0	-1,022.2	17.1	-1,029.1	-1,005.2	-992.5	-959.5
30 RTMS (All Svc.) (%)	4.7	-1.4	4.5	3.1	2.0	1.7	2.2
31 ATMs (All Svc.) (%)	23.5	-7.1	9.7	2.8	-0.8	-1.4	0.6
32 Operating Revenues per RTM (%)	0.4	6.0	-1.2	0.0	3.9	7.5	11.2
33 Operating Expense per RTM (%)	0.2	6.3	-1.1	0.2	4.3	7.7	11.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2019 q1 Compared To 2020 q1

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2019 q1	2020 q1	\$ Chg	YE 2019 q1	YE 2020 q1	\$ Chg
System Passenger Majors	2,806.5	-4,465.8	-7,272.3	17,728.3	13,279.1	-4,449.2
Alaska Airlines Inc. (AS)^	28.3	-256.9	-285.2	701.6	752.5	50.9
Allegiant Air (G4)^	85.0	38.7	-46.4	224.8	287.7	63.0
American Airlines Inc. (AA)	345.4	-2,535.8	-2,881.2	2,621.6	165.6	-2,456.0
Delta Air Lines Inc. (DL)	1,019.5	-326.0	-1,345.5	5,610.9	5,213.3	-397.6
Envoy Air (MQ)	11.2	2.9	-8.3	-20.7	3.6	24.3
ExpressJet Airlines LLC (EV)^	-17.5	-9.4	8.1	-25.3	-72.7	-47.4
Frontier Airlines Inc. (F9)	30.6	-99.0	-129.6	117.2	178.9	61.7
Hawaiian Airlines Inc. (HA)	56.9	-58.7	-115.5	347.3	228.6	-118.7
JetBlue Airways (B6)	83.3	-130.9	-214.2	604.4	590.1	-14.3
Republic Airline (YX)^	35.5	35.9	0.5	155.7	160.7	5.0
SkyWest Airlines Inc. (OO)	39.9	12.7	-27.2	306.0	236.9	-69.1
Southwest Airlines Co. (WN)	504.9	-109.5	-614.5	3,094.2	2,342.7	-751.4
Spirit Air Lines (NK)	87.8	-58.0	-145.8	477.5	355.3	-122.3
United Air Lines Inc. (UA)	495.8	-971.7	-1,467.5	3,513.3	2,836.1	-677.2
System Cargo Majors	696.4	299.4	-397.1	2,787.7	1,099.6	-1,688.1
Atlas Air Inc. (5Y)	-9.9	10.0	19.8	130.4	-405.2	-535.5
Federal Express Corporation (FX)	640.6	193.2	-447.4	2,355.2	1,229.8	-1,125.5
Kalitta Air LLC (KAQ)^	10.1	34.5	24.3	71.6	44.1	-27.5
Polar Air Cargo Airways (PO)	1.1	-0.1	-1.2	0.7	0.2	-0.5
United Parcel Service (5X)	54.5	61.8	7.3	229.7	230.7	1.0
System All Majors	3,503.0	-4,166.4	-7,669.4	20,516.0	14,378.7	-6,137.3

Comparison of Net Income (Loss)

For Individual System Majors

2019 q1 Compared To 2020 q1

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2019 q1	2020 q1	\$ Chg	YE 2019 q1	YE 2020 q1	\$ Chg
System Passenger Majors	1,956.0	-5,137.9	-7,093.9	12,041.2	7,612.0	-4,429.2
Alaska Airlines Inc. (AS)^	17.4	-210.2	-227.6	510.3	538.6	28.3
Allegiant Air (G4)^	77.0	29.8	-47.2	197.6	251.3	53.7
American Airlines Inc. (AA)	229.9	-2,169.0	-2,398.8	1,651.9	-426.7	-2,078.6
Delta Air Lines Inc. (DL)	747.7	-511.4	-1,259.1	4,049.5	3,510.8	-538.7
Envoy Air (MQ)	8.6	2.2	-6.4	-19.3	-6.3	13.0
ExpressJet Airlines LLC (EV)^	-14.6	-9.4	5.3	-20.8	-72.7	-51.9
Frontier Airlines Inc. (F9)	27.1	-59.5	-86.6	82.7	164.3	81.6
Hawaiian Airlines Inc. (HA)	40.1	-142.4	-182.5	253.5	55.6	-197.9
JetBlue Airways (B6)	41.6	-267.9	-309.5	141.5	259.5	118.0
Republic Airline (YX)^	15.8	17.5	1.7	50.1	80.4	30.3
SkyWest Airlines Inc. (OO)	29.6	8.5	-21.1	221.2	172.8	-48.4
Southwest Airlines Co. (WN)	387.1	-94.3	-481.4	2,389.5	1,818.9	-570.6
Spirit Air Lines (NK)	56.1	-27.8	-83.9	256.7	251.4	-5.4
United Air Lines Inc. (UA)	292.8	-1,704.0	-1,996.8	2,276.7	1,014.2	-1,262.5
System Cargo Majors	668.7	291.5	-377.3	2,228.1	1,284.7	-943.4
Atlas Air Inc. (5Y)	-42.1	-8.5	33.6	8.5	-276.0	-284.5
Federal Express Corporation (FX)	675.3	218.1	-457.2	2,013.1	1,397.5	-615.6
Kalitta Air LLC (KAQ)^	7.7	30.1	22.4	58.8	-1.6	-60.4
Polar Air Cargo Airways (PO)	0.0			0.0	0.0	0.0
United Parcel Service (5X)	27.9	51.8	24.0	147.7	164.8	17.1
System All Majors	2,624.7	-4,846.5	-7,471.2	14,269.3	8,896.7	-5,372.6

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2019 q1 Compared To 2020 q1

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2019 q1	2020 q1	Pt Chg	YE 2019 q1	YE 2020 q1	Pt Chg
System Passenger Majors	82.1	71.7	-10.4	84.0	82.5	-1.5
Alaska Airlines Inc. (AS)^	80.5	70.0	-10.6	84.1	82.0	-2.1
Allegiant Air (G4)^	84.5	74.3	-10.2	84.9	81.8	-3.1
American Airlines Inc. (AA)	83.1	73.9	-9.2	83.1	83.6	0.5
Delta Air Lines Inc. (DL)	83.6	74.3	-9.3	86.1	85.0	-1.2
Envoy Air (MQ)	75.6	67.6	-8.1	77.8	76.6	-1.3
ExpressJet Airlines LLC (EV)^	79.4	69.0	-10.4	80.8	78.4	-2.4
Frontier Airlines Inc. (F9)	86.0	74.4	-11.6	85.8	83.3	-2.5
Hawaiian Airlines Inc. (HA)	85.1	74.6	-10.5	85.4	84.1	-1.2
JetBlue Airways (B6)	82.5	69.8	-12.7	83.9	81.0	-2.9
Republic Airline (YX)^	73.4	61.5	-11.9	78.2	74.1	-4.1
SkyWest Airlines Inc. (OO)	76.6	66.1	-10.5	80.2	78.2	-2.0
Southwest Airlines Co. (WN)	81.0	67.7	-13.3	83.3	80.5	-2.8
Spirit Air Lines (NK)	82.7	71.4	-11.3	84.6	81.3	-3.3
United Air Lines Inc. (UA)	81.1	71.3	-9.8	83.8	82.2	-1.6

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2019 q1 Compared To 2020 q1

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2019 q1	2020 q1	% Chg	YE 2019 q1	YE 2020 q1	% Chg
System Passenger Majors	13.8	13.6	-1.9%	13.9	13.9	0.0%
Alaska Airlines Inc. (AS)^	11.8	12.0	1.4%	12.1	12.6	3.6%
Allegiant Air (G4)^	8.5	10.2	19.7%	8.4	9.5	13.1%
American Airlines Inc. (AA)	15.0	14.2	-5.0%	14.9	14.6	-1.6%
Delta Air Lines Inc. (DL)	15.2	14.7	-3.2%	15.0	15.0	-0.2%
Envoy Air (MQ)	20.6	22.5	9.6%	18.9	18.8	-0.5%
ExpressJet Airlines LLC (EV)^	11.1	15.1	36.2%	12.0	13.7	14.3%
Frontier Airlines Inc. (F9)	5.6	4.9	-11.5%	5.7	5.5	-3.5%
Hawaiian Airlines Inc. (HA)	13.6	12.6	-7.4%	14.0	13.4	-4.2%
JetBlue Airways (B6)	13.0	13.2	1.5%	13.4	13.5	0.0%
Republic Airline (YX)^	12.4	15.0	20.5%	11.5	12.2	5.9%
SkyWest Airlines Inc. (OO)	12.9	15.0	17.1%	12.2	12.6	3.2%
Southwest Airlines Co. (WN)	14.8	15.2	3.1%	14.9	15.3	2.8%
Spirit Air Lines (NK)	5.8	4.8	-17.9%	6.2	5.8	-6.5%
United Air Lines Inc. (UA)	14.1	13.9	-1.3%	14.1	14.2	0.9%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2019 q1 Compared To 2020 q1

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2019 q1	2020 q1	Pt Chg	YE 2019 q1	YE 2020 q1	Pt Chg
System Passenger Majors	6.5	-12.3	-18.7	9.5	7.2	-2.4
Alaska Airlines Inc. (AS)^	1.5	-15.7	-17.2	8.4	8.8	0.4
Allegiant Air (G4)^	19.8	10.0	-9.8	13.9	16.9	3.0
American Airlines Inc. (AA)	3.3	-29.8	-33.0	5.9	0.4	-5.5
Delta Air Lines Inc. (DL)	9.7	-3.8	-13.5	12.5	11.5	-0.9
Envoy Air (MQ)	3.4	0.8	-2.6	-1.6	0.3	1.9
ExpressJet Airlines LLC (EV)^	-21.5	-8.9	12.6	-5.2	-18.5	-13.3
Frontier Airlines Inc. (F9)	5.6	-18.2	-23.8	5.3	7.1	1.8
Hawaiian Airlines Inc. (HA)	8.7	-10.5	-19.2	12.3	8.4	-4.0
JetBlue Airways (B6)	4.5	-8.2	-12.7	7.8	7.6	-0.2
Republic Airline (YX)^	11.0	10.2	-0.8	12.0	11.6	-0.4
SkyWest Airlines Inc. (OO)	5.8	1.8	-4.0	11.2	8.1	-3.2
Southwest Airlines Co. (WN)	9.8	-2.6	-12.4	14.0	10.9	-3.1
Spirit Air Lines (NK)	10.3	-7.5	-17.8	13.7	9.5	-4.3
United Air Lines Inc. (UA)	5.2	-12.2	-17.3	8.4	6.8	-1.6
System Cargo Majors	5.9	2.6	-3.3	5.7	2.3	-3.4
Atlas Air Inc. (5Y)	-1.7	1.8	3.6	5.4	-17.5	-22.9
Federal Express Corporation (FX)	7.0	2.2	-4.8	6.3	3.4	-2.9
Kalitta Air LLC (KAQ)^	3.8	11.1	7.3	6.6	3.8	-2.9
Polar Air Cargo Airways (PO)	0.3	0.0	-0.4	0.1	0.0	0.0
United Parcel Service (5X)	3.5	3.8	0.3	3.7	3.6	-0.1
System All Majors	6.3	-8.7	-15.1	8.8	6.2	-2.6

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2019 q1 Compared To 2020 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2019 q1	2020 q1	Pt Chg	2019 q1	2020 q1	\$ Chg
System Passenger Majors	47.8	54.0	6.1	60,302.9	77,636.6	17,333.7
Alaska Airlines Inc. (AS)^	18.5	19.9	1.5	1,907.6	2,226.6	319.0
Allegiant Air (G4)^	31.1	31.5	0.4	824.0	954.5	130.5
American Airlines Inc. (AA)	65.4	68.1	2.6	22,752.7	23,815.3	1,062.6
Delta Air Lines Inc. (DL)	45.4	54.2	8.8	10,764.2	16,983.8	6,219.6
ExpressJet Airlines LLC (EV)^	101.5	-81.4	-182.9	-48.3	10.7	59.0
Frontier Airlines Inc. (F9)	42.7	34.4	-8.3	240.8	258.2	17.4
Hawaiian Airlines Inc. (HA)	8.9	22.0	13.1	134.2	402.5	268.3
JetBlue Airways (B6)	25.0	33.9	8.8	1,539.5	2,234.2	694.7
Republic Airline (YX)^	71.7	65.8	-6.0	1,566.9	1,341.4	-225.4
SkyWest Airlines Inc. (OO)	62.1	61.7	-0.4	3,145.2	2,950.6	-194.6
Southwest Airlines Co. (WN)	24.5	35.9	11.4	3,172.6	5,083.2	1,910.6
Spirit Air Lines (NK)		62.3			3,694.3	
United Air Lines Inc. (UA)	59.4	65.3	5.9	14,303.5	17,681.1	3,377.7
System Cargo Majors	14.4	16.5	2.1	4,146.7	5,003.7	857.0
Atlas Air Inc. (5Y)	66.5	64.7	-1.8	1,870.5	1,848.6	-21.9
Federal Express Corporation (FX)	1.4	3.7	2.3	251.1	688.8	437.7
Kalitta Air LLC (KAQ)^	30.2	25.0	-5.1	222.1	171.0	-51.1
United Parcel Service (5X)	24.1	28.3	4.2	1,803.0	2,295.3	492.3
System All Majors	41.6	47.4	5.8	64,449.6	82,640.3	18,190.7

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.

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.

Kalitta Air LLC (KAQ)

Effective 2020q1, Kalitta Air LLC (KAQ) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Kalitta Air LLC 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.

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.
VX^	Virgin America

Cargo

5Y	Atlas Air Inc.
FX	Federal Express Corporation
KAQ^	Kalitta Air LLC
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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$