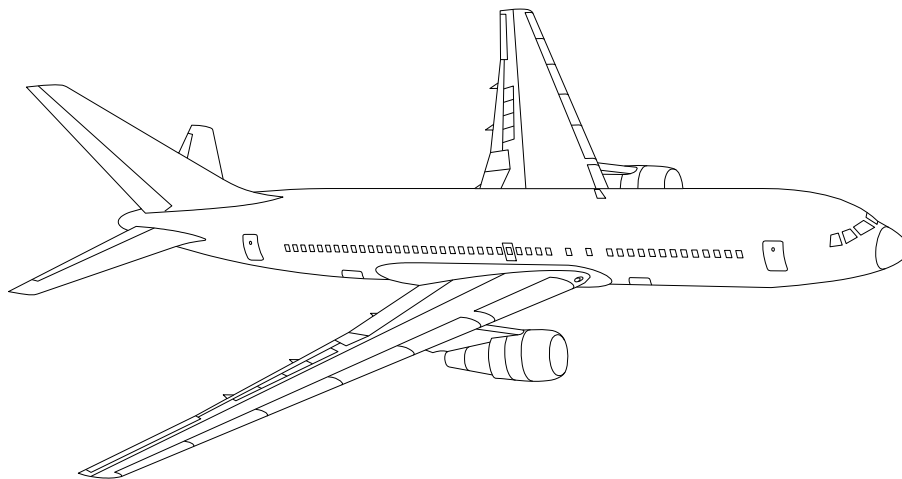


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND 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 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	19,128.1	62,563.0	189,132.0	232,567.0	240,108.6	238,410.2	236,578.8
2 Operating Expenses	34,325.6	55,200.6	197,313.3	218,188.3	218,060.5	216,236.9	215,476.4
3 Operating Profit (Loss)	-15,197.5	7,362.4	-8,181.2	14,378.7	22,048.1	22,173.3	21,102.5
4 Net Income (Loss)	-10,159.7	5,223.6	-6,486.6	8,896.7	16,367.8	16,276.2	15,407.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	23.9	265.6	733.5	975.3	1,013.6	1,002.5	993.1
6 ASMs - Scheduled Rev. Svc.	64.7	306.0	940.3	1,181.7	1,194.9	1,183.4	1,176.0
7 Overall RTMs (All Svc.)	12.3	36.7	112.8	137.1	141.5	140.6	139.9
8 Overall ATMs (All Svc.)	28.8	57.9	200.5	229.6	230.7	228.8	225.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	155.2	170.6	167.7	169.6	169.7	169.6	169.2
10 Operating Expense per RTM	278.6	150.5	175.0	159.1	154.1	153.8	154.1
11 Operating Profit (Loss) per RTM	-123.3	20.1	-7.3	10.5	15.6	15.8	15.1
12 Operating Expense per ATM	119.3	95.4	98.4	95.0	94.5	94.5	95.7
13 Passenger Revenue per RPM	14.67	14.03	13.82	13.85	13.90	13.91	13.90
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.11	1.42	1.51	1.52	1.63
15 Times Interest Earned	*	*	-2.13	5.79	9.60	9.55	9.05
16 Current Assets to Current Liabilities	*	*	1.06	0.79	0.79	0.76	0.74
17 No. of Days Cash Coverage of Cash Exp.	*	*	115.9	50.5	40.9	42.0	42.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-79.5	11.8	-4.3	6.2	9.2	9.3	8.9
19 Net Income to Stockholders Equity	*	*	-6.95	9.43	17.40	17.68	18.21
20 Corporate Return on Investment	*	*	-2.3	6.9	11.8	12.0	12.3
21 Debt to Total Investment	*	*	54.5	47.4	41.3	39.7	41.0
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	36.9	86.8	78.0	82.5	84.8	84.7	84.4
23 Ton Load Factor (All Svc.)	42.8	63.4	56.2	59.7	61.3	61.4	62.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	622,214	650,208	649,510	656,508	651,678	646,738	642,091
25 Overall RTM's per Employee (000)	19.8	56.4	173.6	208.9	217.1	217.3	217.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-69.4	3.9	-20.1	-0.7	3.3	4.3	5.7
27 Operating Expenses (%)	-37.8	3.3	-8.4	2.1	2.8	4.0	6.7
28 Operating Profit (Loss) (in Millions \$)	-22,560.0	586.5	-29,283.7	-6,137.3	1,747.8	1,594.3	-697.9
29 Net Income (Loss) (in Millions \$)	-15,383.3	1,138.7	-21,894.5	-5,372.6	1,384.5	-676.0	-1,375.6
30 RPMs (Sch. Svc.) (%)	-91.0	4.1	-26.1	-0.7	4.2	4.1	4.5
31 ASMs (Sch. Svc.) (%)	-78.9	2.1	-20.0	1.0	3.0	3.1	3.7
32 Operating Revenues per RTM (%)	-9.0	1.2	-0.9	0.6	0.7	1.5	2.0
33 Operating Expense per RTM (%)	85.1	0.6	13.6	3.4	0.3	1.1	2.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.6	1.1	-0.6	0.0	0.2	0.9	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	13,055.4	45,140.1	136,061.0	168,145.7	173,533.6	172,123.0	170,212.1
2 Operating Expenses	25,657.7	38,254.5	140,526.4	153,123.2	152,108.5	150,505.8	149,667.5
3 Operating Profit (Loss)	-12,602.3	6,885.6	-4,465.4	15,022.5	21,425.1	21,617.2	20,544.6
4 Net Income (Loss)	-8,038.9	4,879.2	-3,014.3	9,903.8	15,720.1	15,492.8	14,572.1
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	22.2	187.8	530.4	696.0	720.5	712.3	705.6
6 ASMs - Scheduled Rev. Svc.	59.1	214.0	687.5	842.5	843.6	833.7	828.0
7 Overall RTMs (All Svc.)	6.4	22.6	68.6	84.9	87.3	86.5	85.8
8 Overall ATMs (All Svc.)	15.7	33.9	118.8	137.1	136.5	134.9	132.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	205.2	199.6	198.3	198.2	198.7	199.0	198.4
10 Operating Expense per RTM	403.3	169.2	204.9	180.5	174.2	174.0	174.5
11 Operating Profit (Loss) per RTM	-198.1	30.4	-6.5	17.7	24.5	25.0	24.0
12 Operating Expense per ATM	163.8	112.7	118.3	111.7	111.4	111.6	112.8
13 Passenger Revenue per RPM	14.48	14.20	14.00	14.04	14.10	14.10	14.05
<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	-96.5	15.3	-3.3	8.9	12.3	12.6	12.1
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.)	37.6	87.7	77.2	82.6	85.4	85.4	85.2
23 Ton Load Factor (All Svc.)	40.6	66.6	57.7	61.9	64.0	64.1	64.6
<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 (%)	-71.1	5.3	-20.1	0.1	4.5	5.5	6.4
27 Operating Expenses (%)	-32.9	4.3	-6.1	3.4	4.0	5.2	8.0
28 Operating Profit (Loss) (in Millions \$)	-19,487.9	704.8	-25,010.0	-4,817.3	1,649.2	1,537.9	-824.0
29 Net Income (Loss) (in Millions \$)	-12,918.1	1,126.1	-17,586.4	-3,542.3	1,883.2	-465.9	-1,523.5
30 RPMs (Sch. Svc.) (%)	-88.2	4.0	-24.8	-0.3	4.2	4.2	4.7
31 ASMs (Sch. Svc.) (%)	-72.4	2.2	-17.0	2.3	3.5	3.6	4.3
32 Operating Revenues per RTM (%)	2.8	1.2	0.0	0.2	0.7	1.6	1.9
33 Operating Expense per RTM (%)	138.4	0.2	17.4	3.4	0.2	1.3	3.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	1.5	-0.3	0.4	0.8	1.6	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

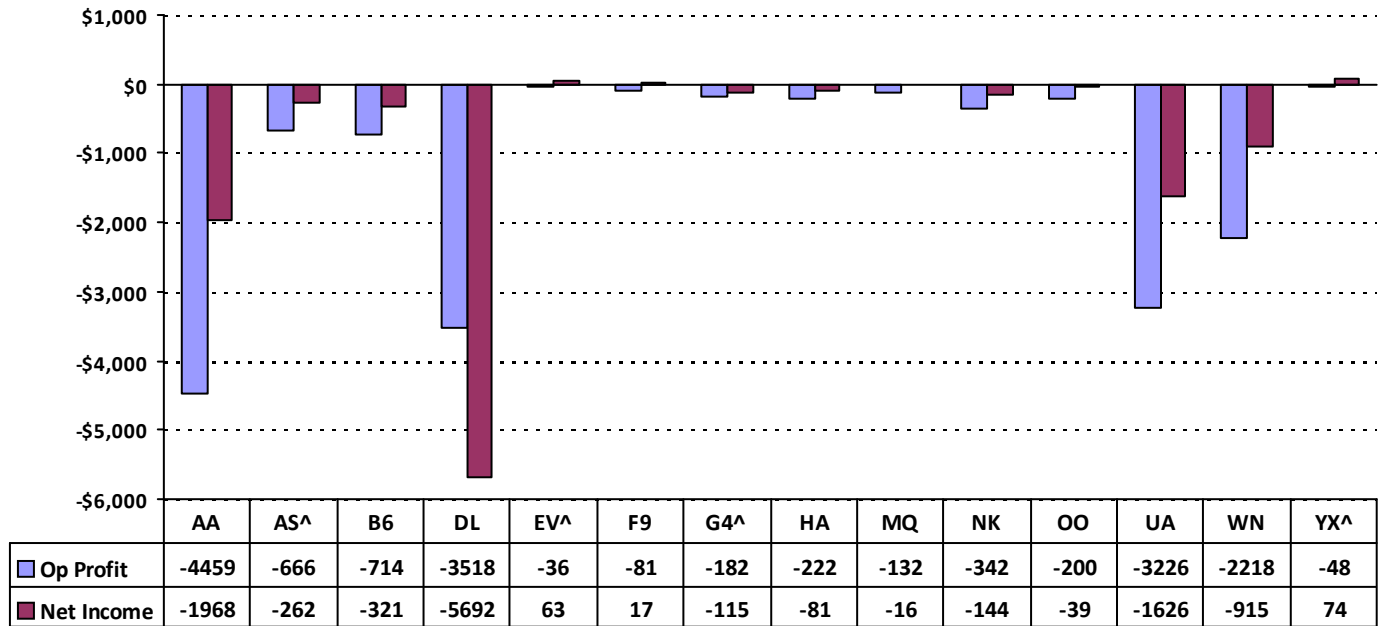
International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	6,072.7	17,422.9	53,071.0	64,421.3	66,575.0	66,287.1	66,366.7
2 Operating Expenses	8,667.9	16,946.1	56,786.9	65,065.1	65,952.0	65,731.1	65,808.9
3 Operating Profit (Loss)	-2,595.3	476.8	-3,715.9	-643.8	623.0	556.1	557.9
4 Net Income (Loss)	-2,120.8	344.4	-3,472.3	-1,007.1	647.8	783.4	835.8
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	1.7	77.8	203.1	279.2	293.2	290.2	287.4
6 ASMs - Scheduled Rev. Svc.	5.6	92.0	252.8	339.2	351.3	349.7	348.1
7 Overall RTMs (All Svc.)	6.0	14.1	44.2	52.3	54.2	54.1	54.1
8 Overall ATMs (All Svc.)	13.1	23.9	81.7	92.5	94.2	93.9	92.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	101.9	123.9	120.1	123.2	122.9	122.6	122.7
10 Operating Expense per RTM	145.4	120.5	128.5	124.5	121.8	121.6	121.7
11 Operating Profit (Loss) per RTM	-43.5	3.4	-8.4	-1.2	1.2	1.0	1.0
12 Operating Expense per ATM	66.1	70.8	69.5	70.3	70.0	70.0	71.2
13 Passenger Revenue per RPM	17.17	13.59	13.33	13.38	13.41	13.45	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	-42.7	2.7	-7.0	-1.0	0.9	0.8	0.8
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.)	29.8	84.5	80.3	82.3	83.5	83.0	82.6
23 Ton Load Factor (All Svc.)	45.5	58.8	54.1	56.5	57.5	57.6	58.5
<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 (%)	-65.1	0.5	-20.0	-2.8	0.4	1.3	4.0
27 Operating Expenses (%)	-48.9	1.2	-13.7	-0.8	0.2	1.3	3.8
28 Operating Profit (Loss) (in Millions \$)	-3,072.0	-118.3	-4,273.7	-1,320.0	98.6	56.5	126.1
29 Net Income (Loss) (in Millions \$)	-2,465.2	12.6	-4,308.1	-1,830.3	-498.7	-210.1	147.9
30 RPMs (Sch. Svc.) (%)	-97.9	4.3	-29.3	-1.8	4.0	3.9	3.9
31 ASMs (Sch. Svc.) (%)	-93.9	1.9	-27.4	-2.0	2.0	2.1	2.4
32 Operating Revenues per RTM (%)	-17.8	-0.1	-2.1	0.4	-0.3	0.1	1.5
33 Operating Expense per RTM (%)	20.7	0.6	5.6	2.4	-0.4	0.0	1.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	26.3	-0.1	-1.5	-1.1	-1.5	-0.8	1.1

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

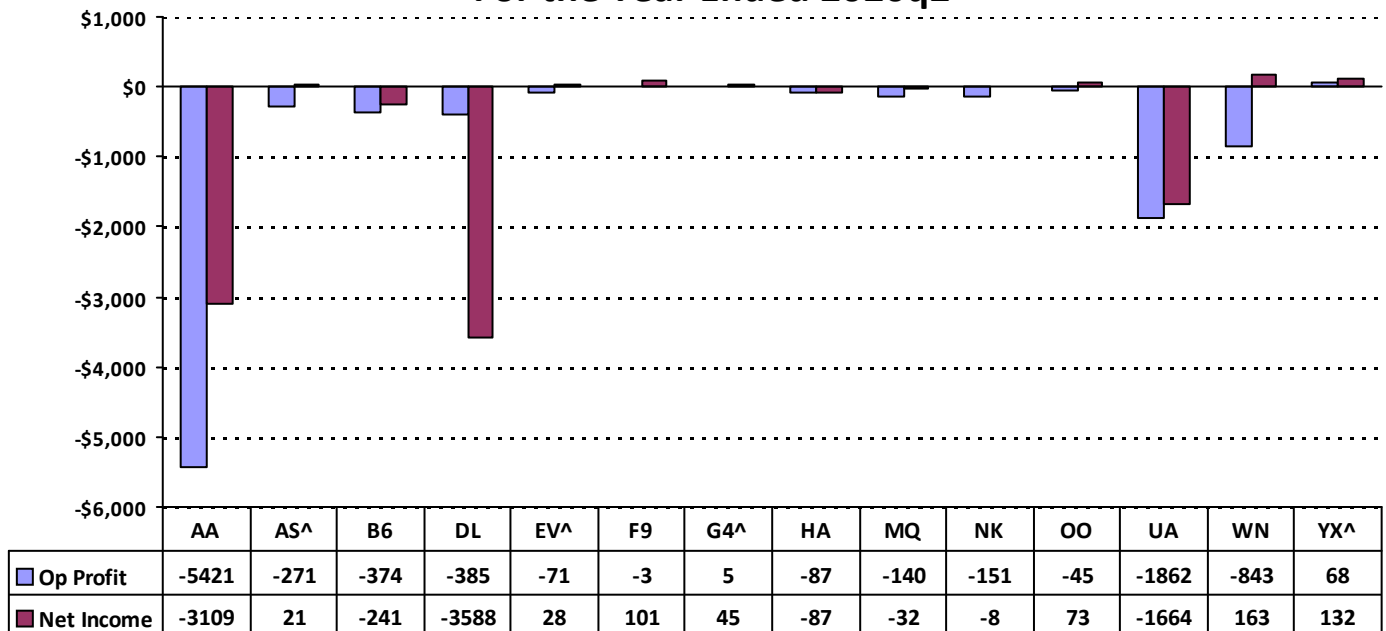
**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2020q2**

\$Millions



**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2020q2**

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

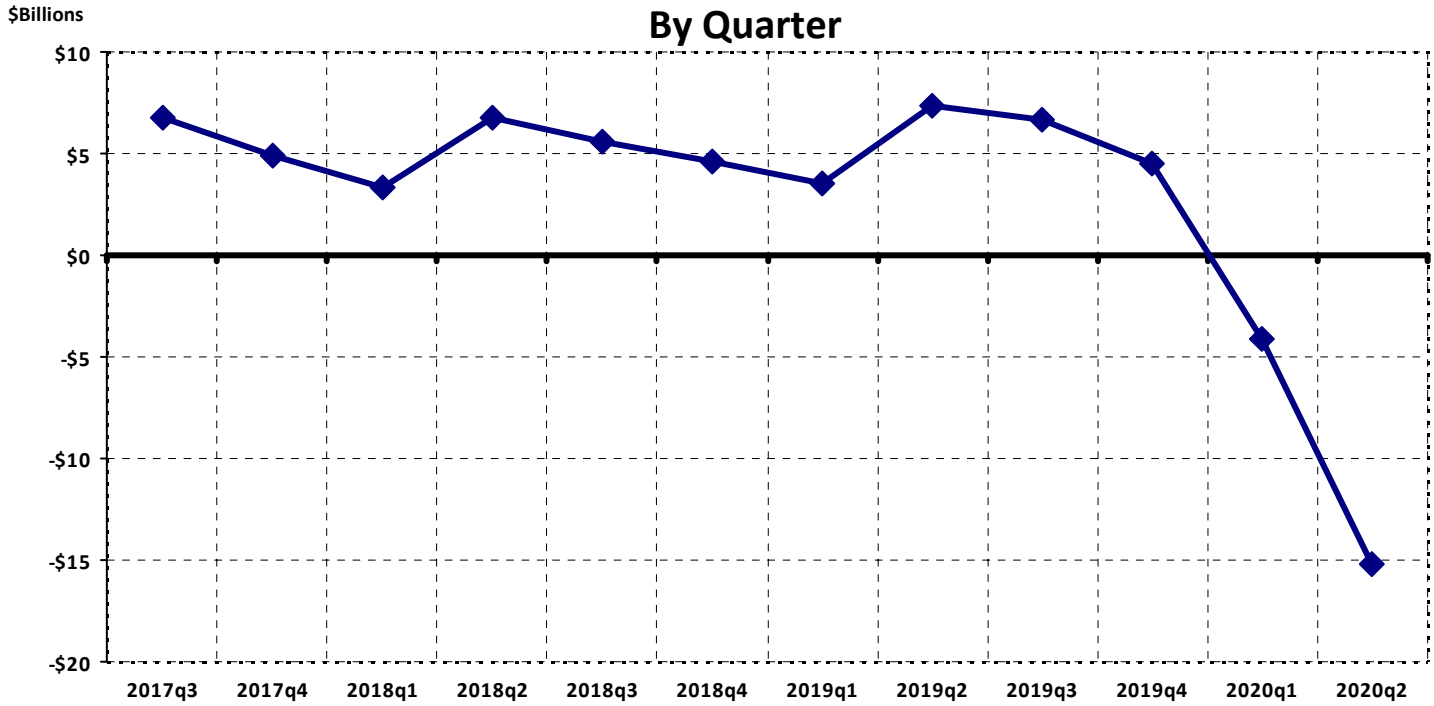
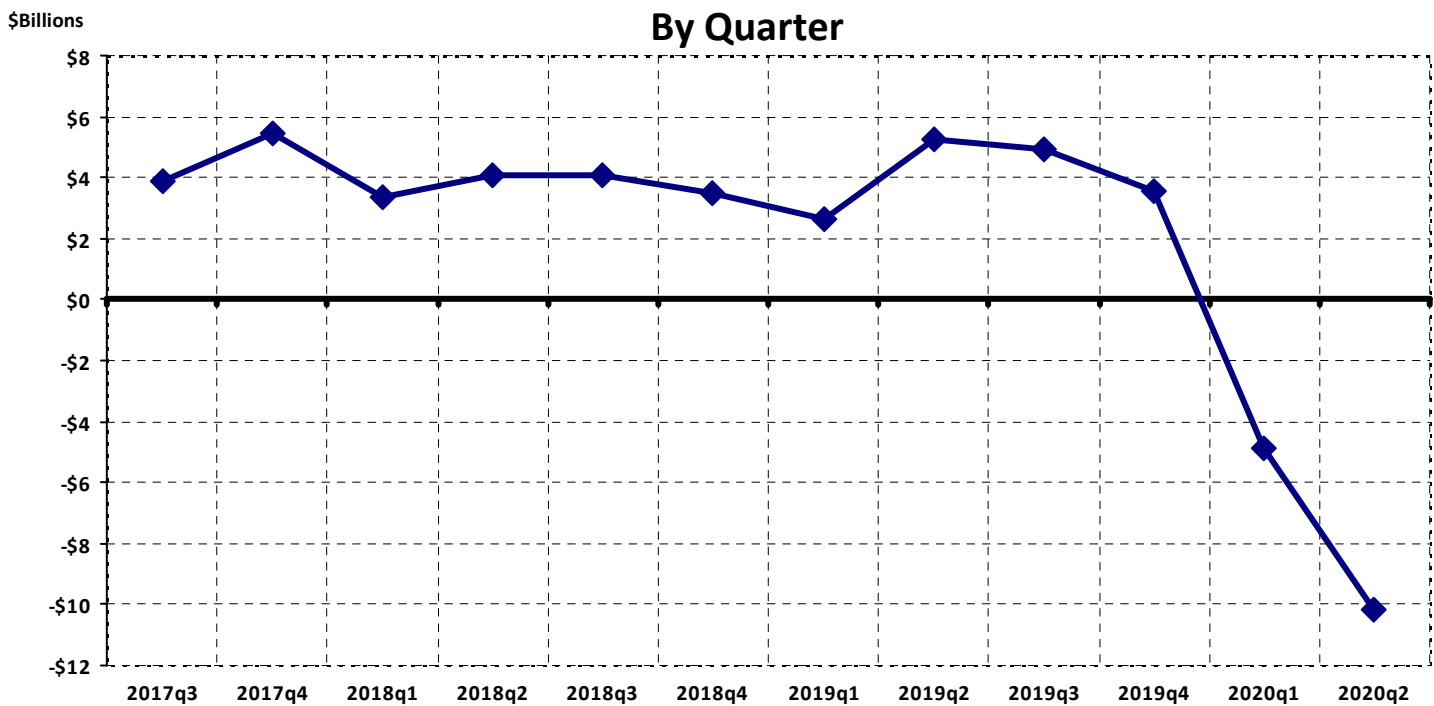


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

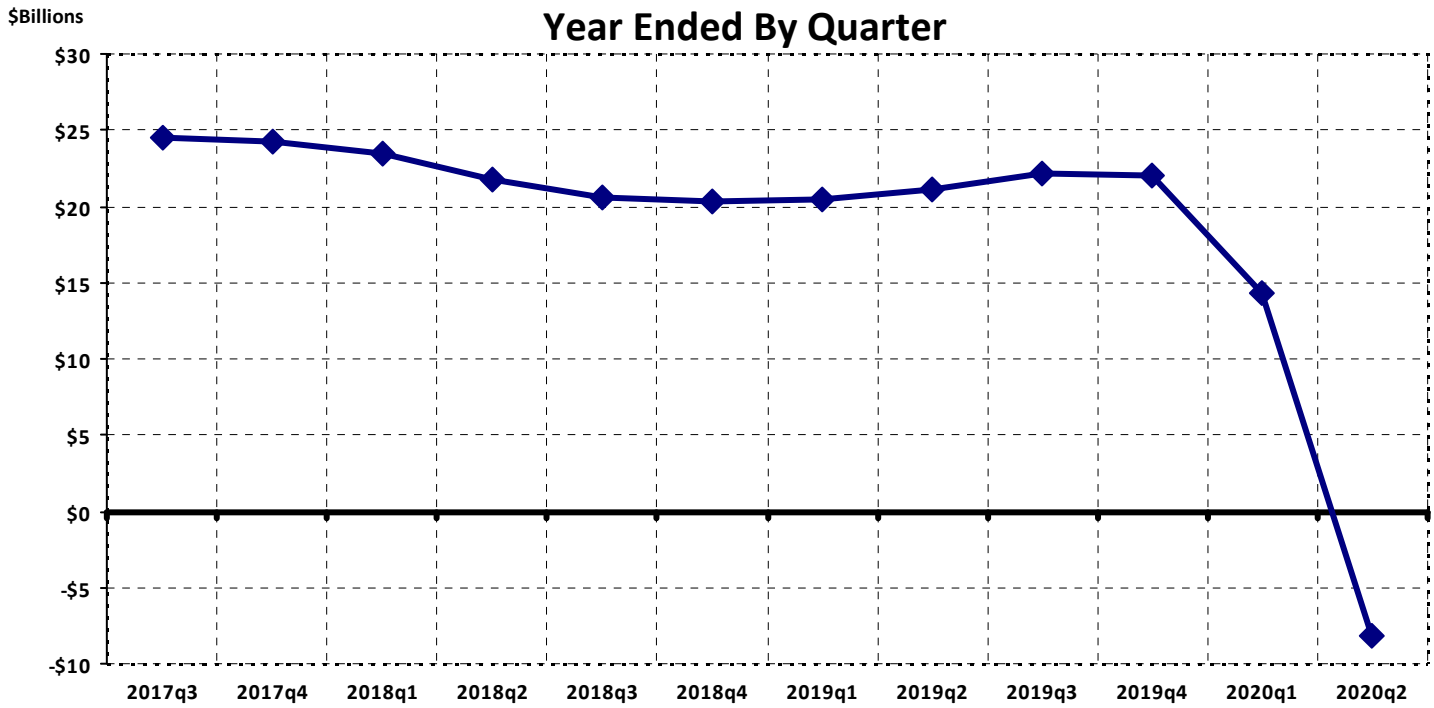
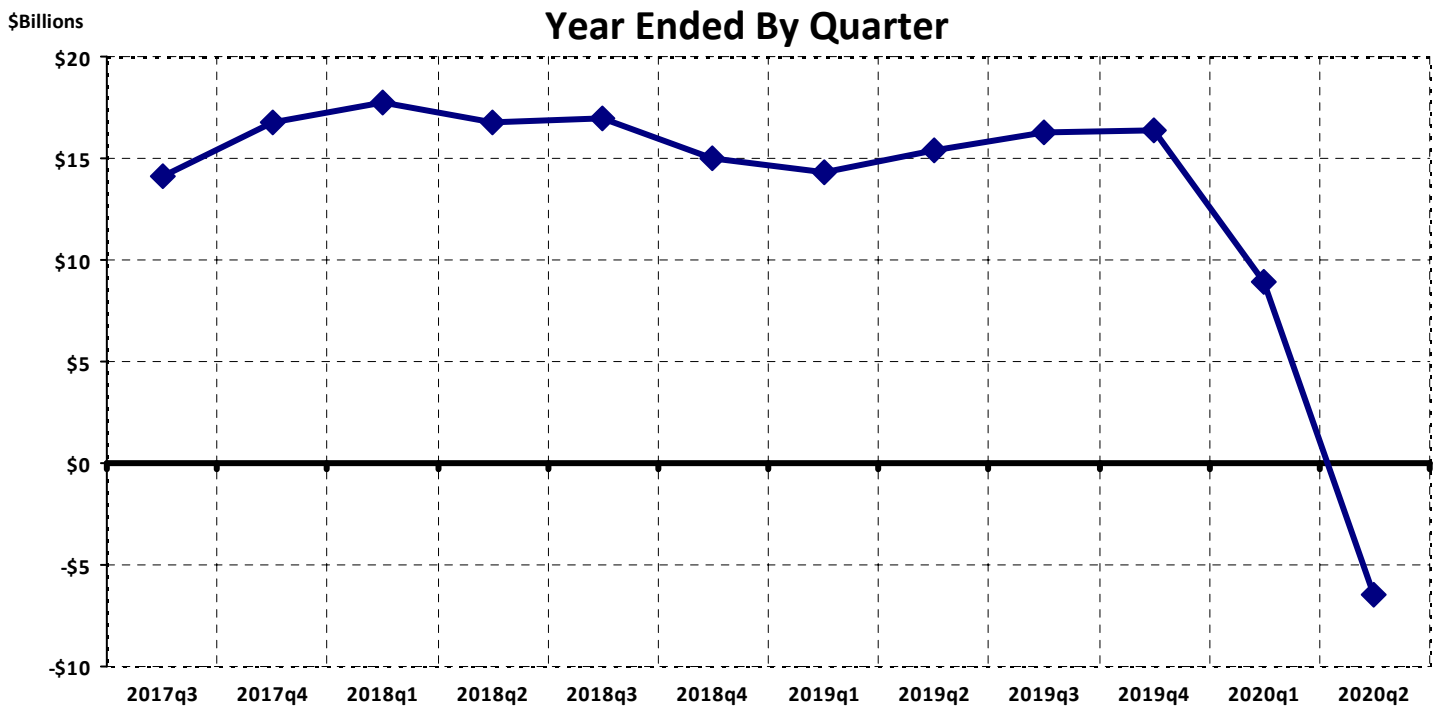


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

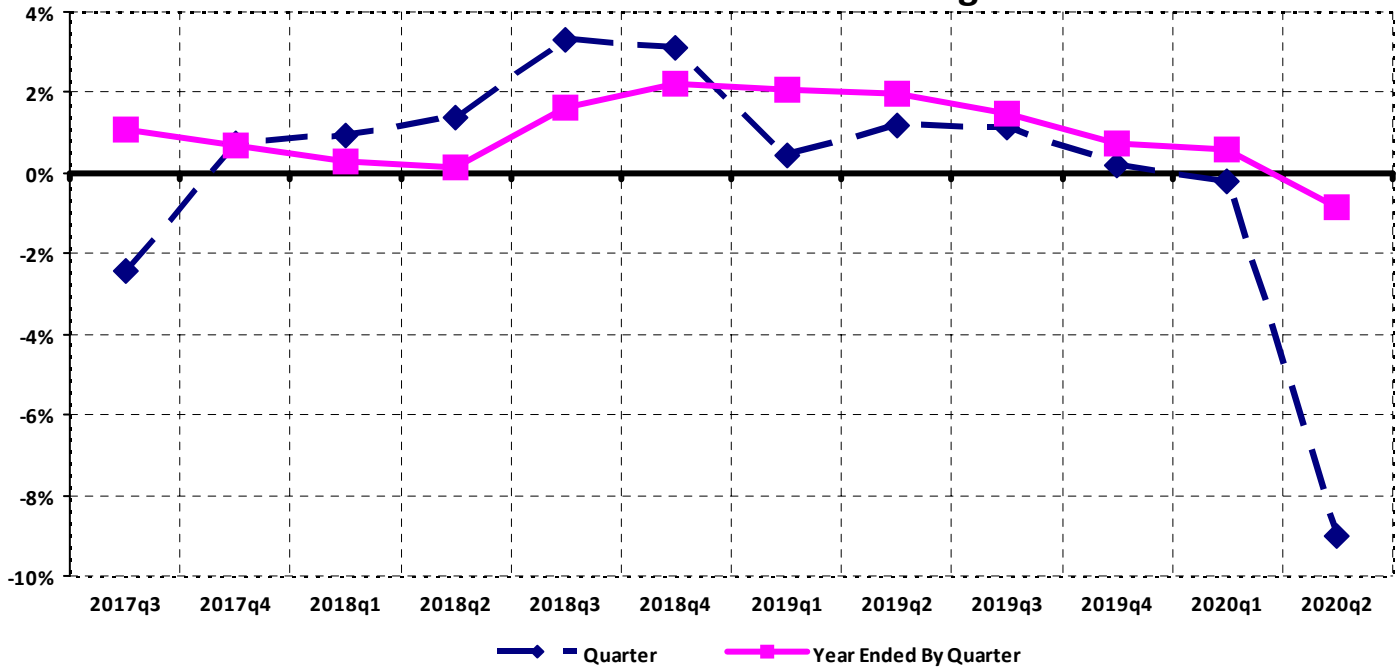
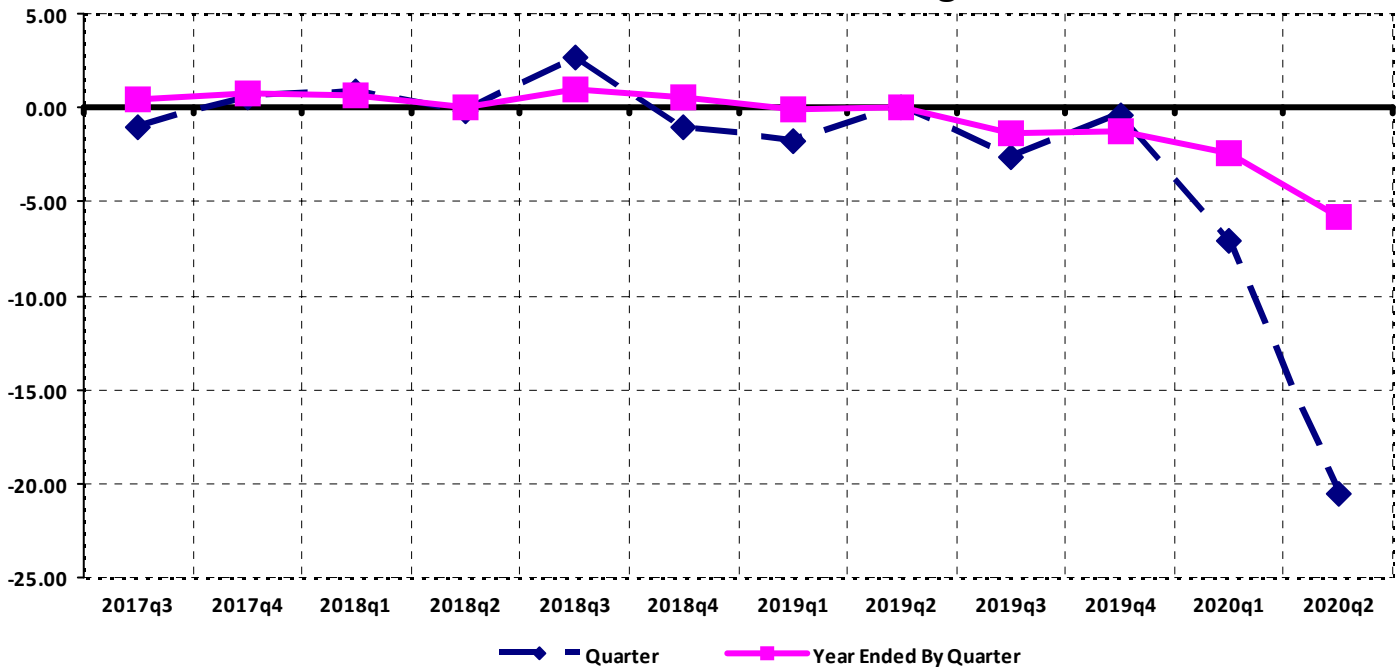


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 9. Operating Expense Per Revenue Ton-Mile

Year Over Year Percent Change

Percent Change YOY

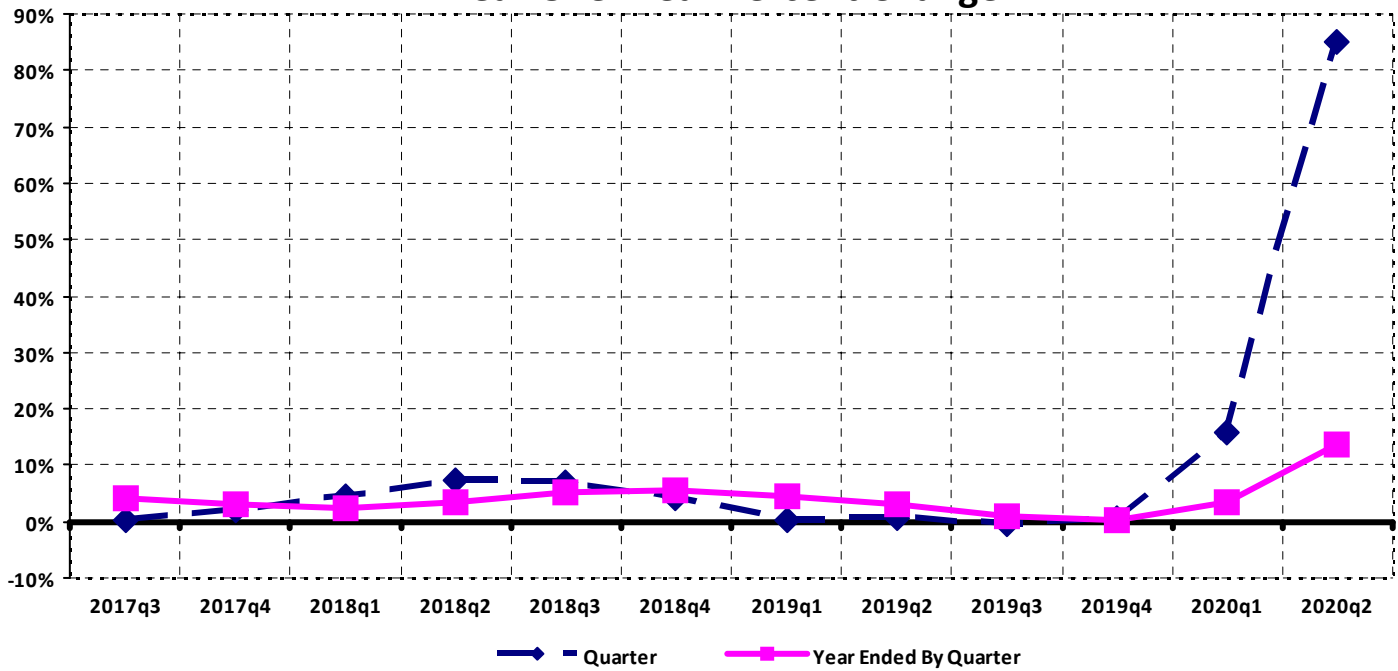
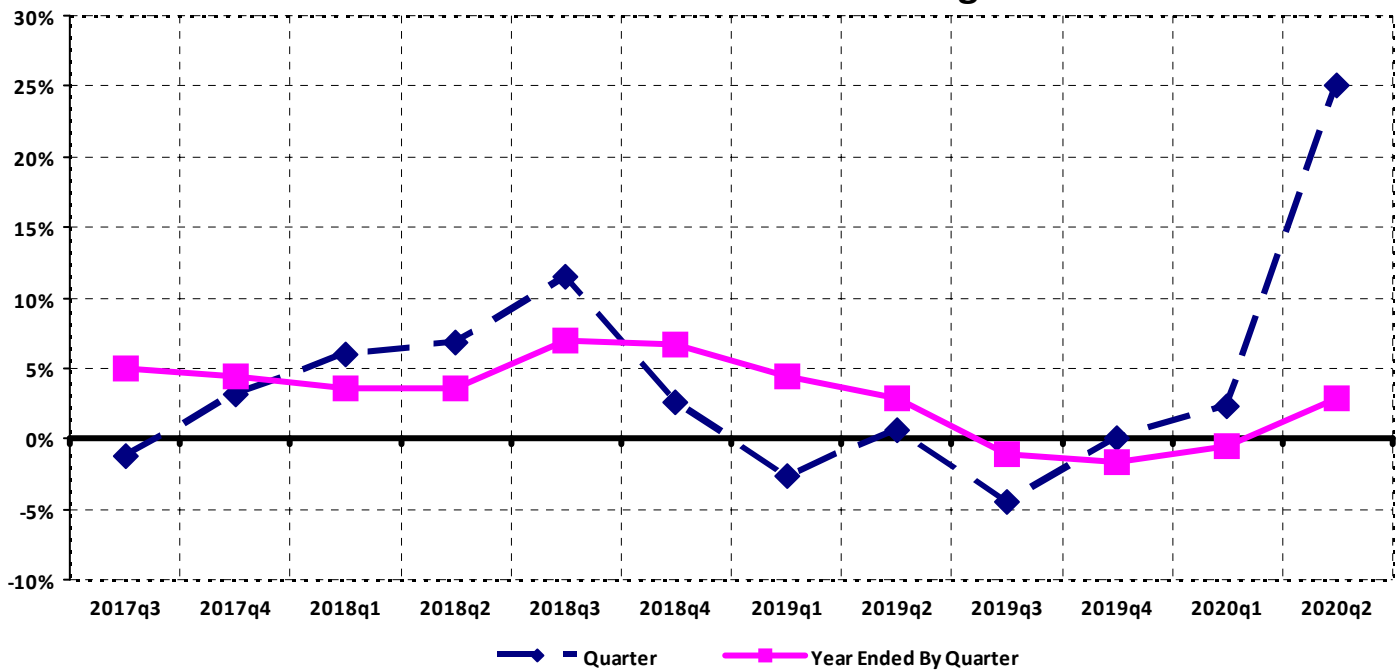


Chart 10. Operating Expense Per Available Ton-Mile

Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	7,411.3	50,583.9	142,083.2	185,255.9	192,372.4	190,247.5	188,249.4
2 Operating Expenses	23,453.9	43,768.6	151,662.0	171,976.8	171,820.9	170,378.0	169,541.7
3 Operating Profit (Loss)	-16,042.6	6,815.3	-9,578.8	13,279.1	20,551.4	19,869.5	18,707.7
4 Net Income (Loss)	-11,024.3	4,751.4	-8,163.7	7,612.0	14,705.9	14,179.8	13,339.7
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	23.9	265.6	733.5	975.3	1,013.6	1,002.5	993.1
6 ASMs - Scheduled Rev. Svc.	64.7	306.0	940.3	1,181.7	1,194.9	1,183.4	1,176.0
7 Overall RTMs (All Svc.)	3.3	28.7	80.1	105.5	109.7	108.8	108.1
8 Overall ATMs (All Svc.)	10.1	42.8	132.7	165.4	167.6	166.2	164.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	226.1	176.4	177.4	175.6	175.3	174.9	174.2
10 Operating Expense per RTM	715.5	152.6	189.3	163.0	156.6	156.6	156.9
11 Operating Profit (Loss) per RTM	-489.4	23.8	-12.0	12.6	18.7	18.3	17.3
12 Operating Expense per ATM	232.1	102.2	114.3	104.0	102.5	102.5	103.0
13 Passenger Revenue per RPM	14.67	14.03	13.82	13.85	13.90	13.91	13.90
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.01	1.38	1.47	1.49	1.61
15 Times Interest Earned	*	*	-3.02	5.40	9.22	8.83	8.31
16 Current Assets to Current Liabilities	*	*	1.10	0.78	0.79	0.76	0.74
17 No. of Days Cash Coverage of Cash Exp.	*	*	146.6	61.6	49.1	50.1	51.3
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-216.5	13.5	-6.7	7.2	10.7	10.4	9.9
19 Net Income to Stockholders Equity	*	*	-12.01	10.98	21.21	20.93	21.96
20 Corporate Return on Investment	*	*	-4.0	7.4	13.0	12.9	13.4
21 Debt to Total Investment	*	*	62.3	54.0	46.9	45.4	46.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	36.9	86.8	78.0	82.5	84.8	84.7	84.4
23 Breakeven	213.7	74.5	89.0	77.8	75.7	76.0	76.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	398,312	427,561	424,066	431,379	427,928	424,936	422,922
25 Overall RTM's per Employee (000)	8.2	67.1	188.9	244.6	256.4	256.0	255.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-85.3	5.3	-24.5	-0.2	4.6	5.1	6.1
27 Operating Expenses (%)	-46.4	3.7	-10.5	2.4	3.3	4.3	6.9
28 Operating Profit (Loss) (in Millions \$)	-22,858.0	979.3	-28,286.5	-4,449.2	3,045.3	2,164.6	-119.9
29 Net Income (Loss) (in Millions \$)	-15,775.7	1,298.5	-21,503.4	-4,429.2	2,965.2	437.7	-435.7
30 RPMs (Sch. Svc.) (%)	-91.0	4.1	-26.1	-0.7	4.2	4.1	4.5
31 ASMs (Sch. Svc.) (%)	-78.9	2.1	-20.0	1.0	3.0	3.1	3.7
32 Operating Revenues per RTM (%)	28.2	2.3	1.8	1.4	1.4	2.0	2.3
33 Operating Expense per RTM (%)	368.7	0.7	20.7	4.1	0.1	1.2	3.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.6	1.1	-0.6	0.0	0.2	0.9	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	6,353.2	37,847.7	108,375.0	139,869.6	144,783.9	142,908.6	140,985.9
2 Operating Expenses	20,264.8	32,672.8	117,659.4	130,067.3	129,165.4	127,811.2	127,083.9
3 Operating Profit (Loss)	-13,911.6	5,175.0	-9,284.3	9,802.3	15,618.5	15,097.4	13,902.1
4 Net Income (Loss)	-8,922.4	3,524.1	-6,879.5	5,566.9	10,951.8	10,570.4	9,643.5
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	22.2	187.8	530.4	696.0	720.5	712.3	705.6
6 ASMs - Scheduled Rev. Svc.	59.1	214.0	687.5	842.5	843.6	833.7	828.0
7 Overall RTMs (All Svc.)	2.4	19.2	54.3	71.1	73.6	72.8	72.2
8 Overall ATMs (All Svc.)	7.5	27.3	88.5	108.3	108.4	107.2	105.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	261.9	197.5	199.4	196.8	196.8	196.4	195.4
10 Operating Expense per RTM	835.2	170.5	216.5	183.0	175.6	175.6	176.1
11 Operating Profit (Loss) per RTM	-573.4	27.0	-17.1	13.8	21.2	20.7	19.3
12 Operating Expense per ATM	269.4	119.7	132.9	120.1	119.2	119.3	120.1
13 Passenger Revenue per RPM	14.48	14.20	14.00	14.04	14.10	14.10	14.05
<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	-219.0	13.7	-8.6	7.0	10.8	10.6	9.9
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	37.6	87.7	77.2	82.6	85.4	85.4	85.2
23 Breakeven	206.1	75.6	91.0	78.6	76.5	77.0	77.7
<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 (%)	-83.2	5.8	-23.1	0.7	5.5	5.8	6.4
27 Operating Expenses (%)	-38.0	4.3	-7.4	3.5	4.1	5.1	7.9
28 Operating Profit (Loss) (in Millions \$)	-19,086.6	727.7	-23,186.4	-3,372.1	2,539.6	1,629.9	-825.2
29 Net Income (Loss) (in Millions \$)	-12,446.5	936.3	-16,523.0	-3,140.2	2,433.8	-180.7	-1,437.7
30 RPMs (Sch. Svc.) (%)	-88.2	4.0	-24.8	-0.3	4.2	4.2	4.7
31 ASMs (Sch. Svc.) (%)	-72.4	2.2	-17.0	2.3	3.5	3.6	4.3
32 Operating Revenues per RTM (%)	32.6	2.0	2.1	1.2	1.5	1.8	1.8
33 Operating Expense per RTM (%)	389.8	0.5	22.9	4.0	0.1	1.2	3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	1.5	-0.3	0.4	0.8	1.6	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,058.1	12,736.2	33,708.2	45,386.3	47,588.5	47,338.8	47,263.5
2 Operating Expenses	3,189.1	11,095.8	34,002.7	41,909.4	42,655.5	42,566.8	42,457.8
3 Operating Profit (Loss)	-2,131.0	1,640.4	-294.5	3,476.8	4,933.0	4,772.0	4,805.6
4 Net Income (Loss)	-2,101.9	1,227.3	-1,284.1	2,045.1	3,754.1	3,609.3	3,696.2
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	1.7	77.8	203.1	279.2	293.2	290.2	287.4
6 ASMs - Scheduled Rev. Svc.	5.6	92.0	252.8	339.2	351.3	349.7	348.1
7 Overall RTMs (All Svc.)	0.9	9.5	25.8	34.4	36.2	36.0	35.9
8 Overall ATMs (All Svc.)	2.6	15.5	44.2	57.1	59.2	59.0	58.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	124.2	133.9	130.8	131.8	131.6	131.5	131.5
10 Operating Expense per RTM	374.4	116.6	132.0	121.7	117.9	118.2	118.2
11 Operating Profit (Loss) per RTM	-250.2	17.2	-1.1	10.1	13.6	13.3	13.4
12 Operating Expense per ATM	123.5	71.4	77.0	73.4	72.1	72.2	72.3
13 Passenger Revenue per RPM	17.17	13.59	13.33	13.38	13.41	13.45	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	-201.4	12.9	-0.9	7.7	10.4	10.1	10.2
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	29.8	84.5	80.3	82.3	83.5	83.0	82.6
23 Breakeven	274.5	71.8	83.1	75.7	73.7	73.6	73.1
<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 (%)	-91.7	3.7	-28.7	-3.0	1.9	3.0	5.4
27 Operating Expenses (%)	-71.3	1.8	-19.9	-0.8	0.9	2.0	4.2
28 Operating Profit (Loss) (in Millions \$)	-3,771.4	251.7	-5,100.1	-1,077.1	505.8	534.7	705.3
29 Net Income (Loss) (in Millions \$)	-3,329.2	362.2	-4,980.3	-1,288.9	531.5	618.3	1,002.0
30 RPMs (Sch. Svc.) (%)	-97.9	4.3	-29.3	-1.8	4.0	3.9	3.9
31 ASMs (Sch. Svc.) (%)	-93.9	1.9	-27.4	-2.0	2.0	2.1	2.4
32 Operating Revenues per RTM (%)	-7.2	2.3	-0.5	0.8	0.5	1.5	3.1
33 Operating Expense per RTM (%)	221.1	0.5	11.7	3.1	-0.5	0.5	1.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	26.3	-0.1	-1.5	-1.1	-1.5	-0.8	1.1

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile

Percent Change YOY

Year Over Year Percent Change

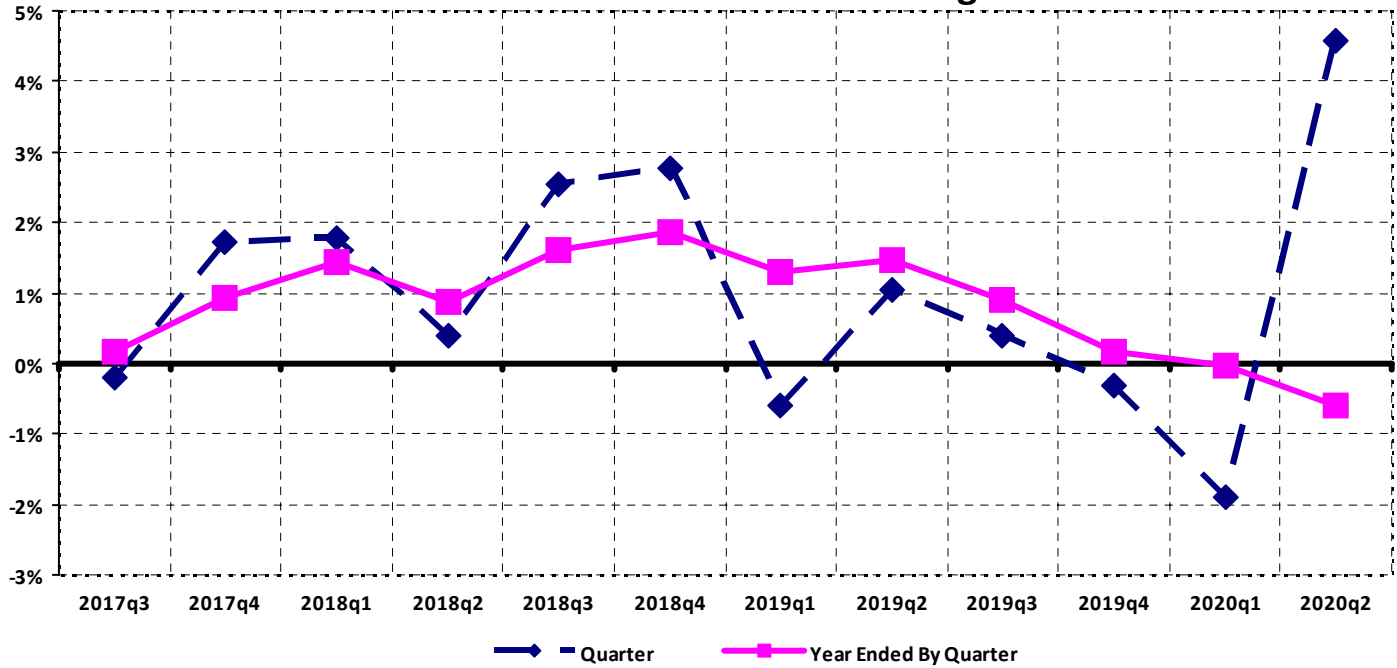
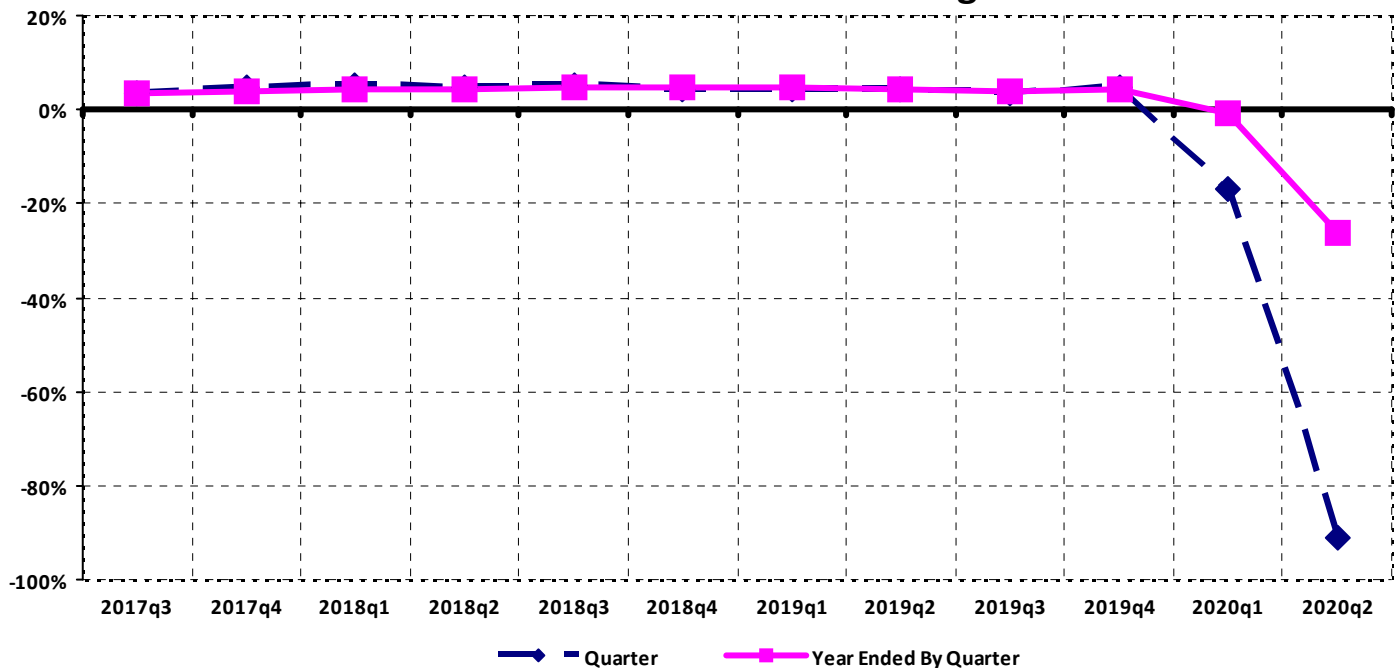


Chart 12. Revenue Passenger Miles (Scheduled Service)

Percent Change YOY

Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service)

Percent Change YOY

Year Over Year Percent Change

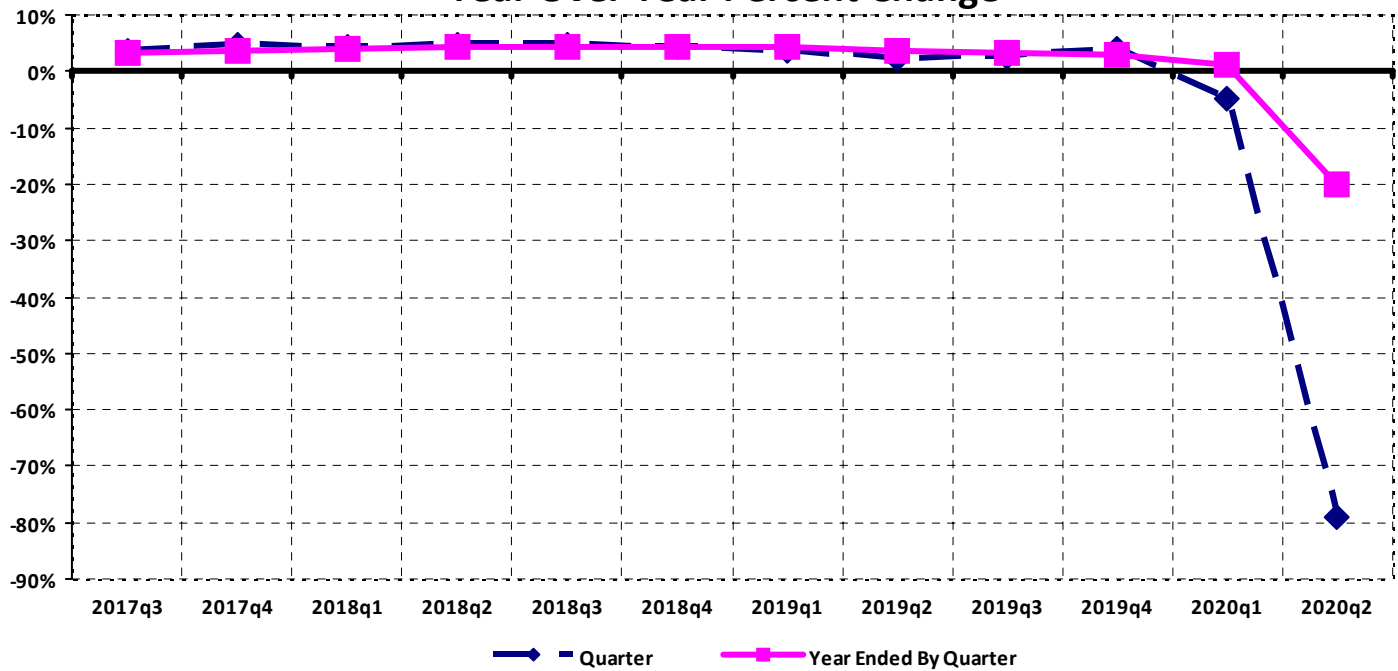
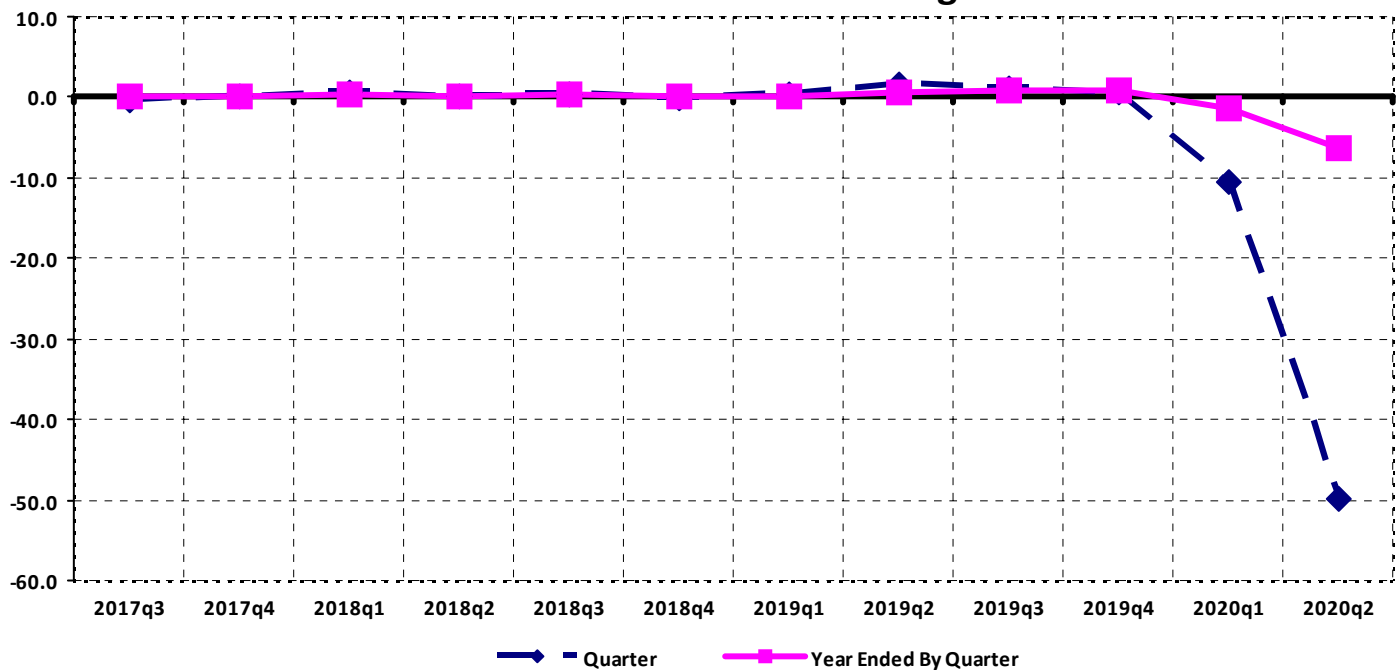


Chart 14. Passenger Load Factor

Point Change YOY

Year Over Year Point Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2020q2

RPM Yield

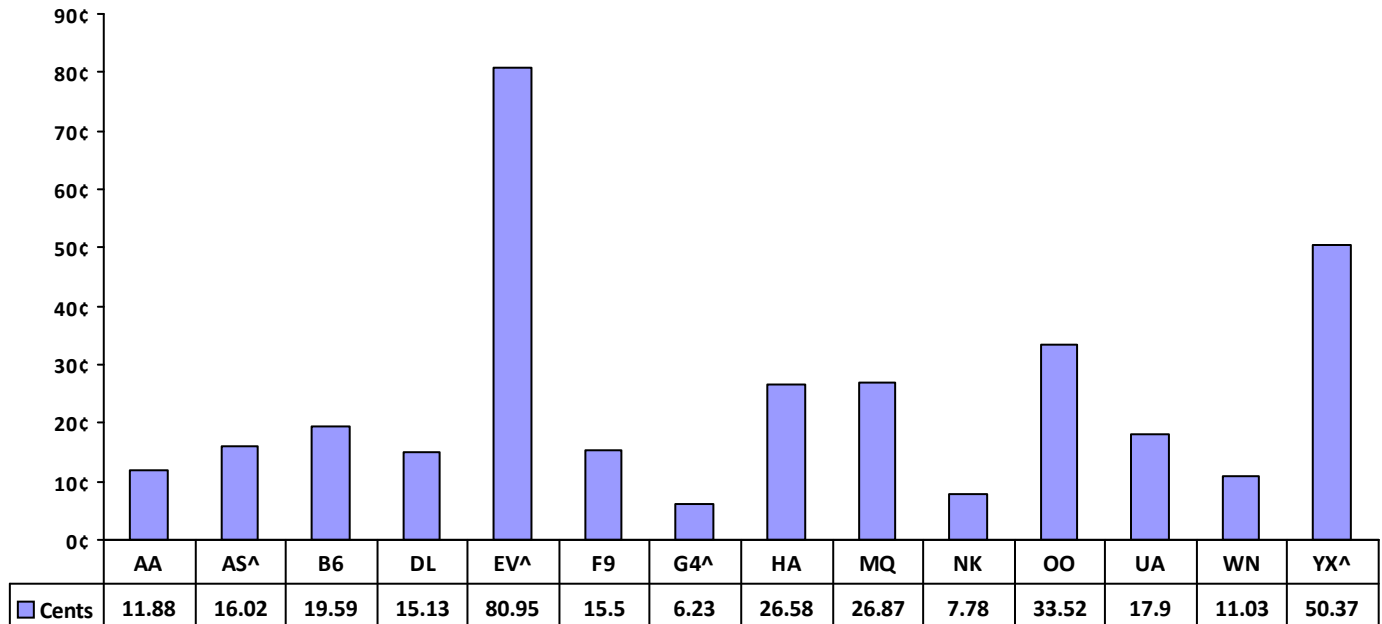
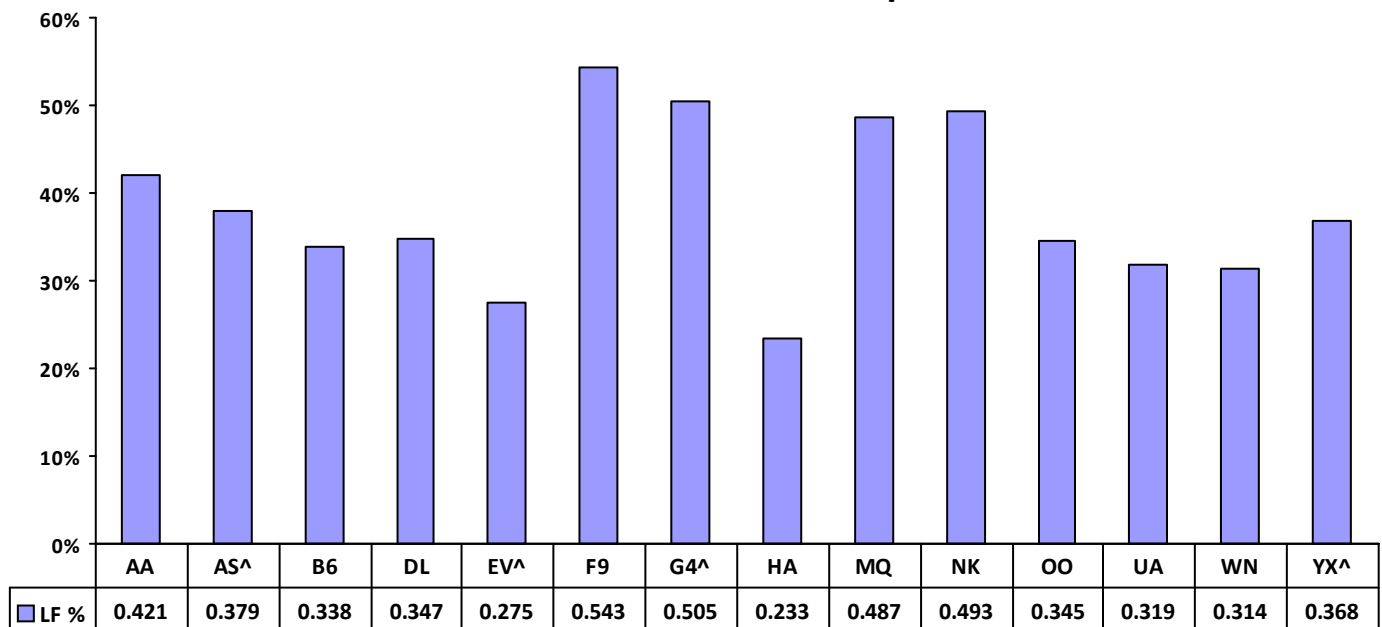


Chart 16. Passenger Load Factor For the Quarter 2020q2

Pax LF



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	420.5	2,286.5	6,668.7	8,534.8	8,774.7	8,612.3	8,435.3
2 Operating Expenses	1,086.6	1,928.8	6,940.1	7,782.3	7,737.0	7,711.9	7,642.8
3 Operating Profit (Loss)	-666.1	357.7	-271.3	752.5	1,037.7	900.5	792.5
4 Net Income (Loss)	-261.6	256.4	20.6	538.6	766.2	632.9	551.5
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	1.3	13.2	36.8	48.8	50.4	50.0	49.5
6 ASMs - Scheduled Rev. Svc.	3.3	15.2	47.5	59.4	59.6	59.2	58.8
7 Overall RTMs (All Svc.)	0.1	1.3	3.8	5.0	5.1	5.1	5.1
8 Overall ATMs (All Svc.)	0.5	2.0	6.2	7.7	7.7	7.6	7.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	290.0	169.7	177.1	171.8	171.0	169.0	166.9
10 Operating Expense per RTM	749.3	143.1	184.3	156.6	150.8	151.4	151.3
11 Operating Profit (Loss) per RTM	-459.3	26.5	-7.2	15.1	20.2	17.7	15.7
12 Operating Expense per ATM	238.6	98.3	112.4	101.3	100.5	101.0	100.6
13 Passenger Revenue per RPM	16.02	12.49	12.72	12.57	12.52	12.37	12.24
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.61	0.80	0.84	0.82	0.81
15 Times Interest Earned	*	*	1.66	14.73	17.39	13.98	11.79
16 Current Assets to Current Liabilities	*	*	1.78	1.82	1.90	1.89	1.83
17 No. of Days Cash Coverage of Cash Exp.	*	*	150.3	100.6	71.4	76.7	77.8
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-158.4	15.6	-4.1	8.8	11.8	10.5	9.4
19 Net Income to Stockholders Equity	*	*	0.23	6.09	8.77	7.38	6.57
20 Corporate Return on Investment	*	*	0.7	5.5	7.9	6.7	6.0
21 Debt to Total Investment	*	*	23.0	19.9	13.7	15.6	16.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	37.9	86.7	77.5	82.0	84.5	84.4	84.2
23 Breakeven	160.5	70.9	84.3	74.8	73.5	74.9	75.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	16,778	16,711	16,912	16,895	16,798	16,719	16,669
25 Overall RTM's per Employee (000)	8.6	80.6	222.7	294.1	305.5	304.8	303.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-81.6	6.1	-20.9	2.8	6.2	5.6	4.6
27 Operating Expenses (%)	-43.7	2.2	-9.2	2.4	2.2	4.2	7.0
28 Operating Profit (Loss) (in Millions \$)	-1,023.8	90.9	-1,063.8	50.9	350.4	142.3	-131.6
29 Net Income (Loss) (in Millions \$)	-518.0	41.2	-530.9	28.3	257.4	-200.9	-329.7
30 RPMs (Sch. Svc.) (%)	-90.4	-0.1	-25.7	-1.6	1.2	0.3	0.2
31 ASMs (Sch. Svc.) (%)	-78.2	-0.3	-19.2	0.9	0.9	0.0	0.3
32 Operating Revenues per RTM (%)	70.9	6.0	6.1	4.5	4.9	5.2	4.1
33 Operating Expense per RTM (%)	423.5	2.1	21.8	4.1	0.9	3.8	6.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	28.3	3.1	3.9	3.6	3.1	2.4	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	120.5	466.8	1,356.6	1,702.9	1,746.0	1,702.5	1,665.1
2 Operating Expenses	302.5	366.2	1,351.5	1,415.2	1,411.9	1,393.9	1,402.2
3 Operating Profit (Loss)	-182.1	100.6	5.1	287.7	334.1	308.6	262.8
4 Net Income (Loss)	-115.1	91.3	44.8	251.3	298.5	276.8	232.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	1.4	3.6	10.7	12.9	13.1	12.9	12.7
6 ASMs - Scheduled Rev. Svc.	2.9	4.3	14.3	15.7	15.6	15.2	15.0
7 Overall RTMs (All Svc.)	0.1	0.4	1.1	1.3	1.3	1.3	1.3
8 Overall ATMs (All Svc.)	0.3	0.4	1.9	2.0	1.9	1.9	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	82.7	126.9	125.1	130.4	130.9	130.0	129.1
10 Operating Expense per RTM	207.7	99.6	124.6	108.3	105.8	106.4	108.7
11 Operating Profit (Loss) per RTM	-125.0	27.4	0.5	22.0	25.0	23.6	20.4
12 Operating Expense per ATM	105.4	83.6	72.7	70.4	73.4	74.8	90.9
13 Passenger Revenue per RPM	6.23	7.80	9.68	9.54	9.14	8.71	8.27
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.46	0.59	0.62	0.63	0.64
15 Times Interest Earned	*	*	2.26	7.70	9.09	8.85	7.96
16 Current Assets to Current Liabilities	*	*	1.73	1.80	2.17	2.37	2.39
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.7	17.4	8.7	7.5	11.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-151.1	21.6	0.4	16.9	19.1	18.1	15.8
19 Net Income to Stockholders Equity	*	*	2.24	12.76	15.68	15.10	13.12
20 Corporate Return on Investment	*	*	2.7	10.0	12.0	11.5	10.2
21 Debt to Total Investment	*	*	33.0	31.5	32.5	31.8	33.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	50.5	84.2	74.8	81.8	84.4	84.6	84.5
23 Breakeven	165.2	80.6	75.5	68.0	71.8	78.2	86.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	4,266	3,911	4,155	4,066	3,962	3,895	3,860
25 Overall RTM's per Employee (000)	34.1	94.0	261.0	321.3	336.7	336.3	334.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-74.2	12.3	-18.5	5.5	9.3	8.8	9.2
27 Operating Expenses (%)	-17.4	3.7	-3.6	1.9	2.2	0.4	5.3
28 Operating Profit (Loss) (in Millions \$)	-282.7	38.1	-257.8	63.0	118.3	131.7	68.9
29 Net Income (Loss) (in Millions \$)	-206.5	35.3	-188.1	53.7	106.7	122.7	57.9
30 RPMs (Sch. Svc.) (%)	-60.1	11.0	-16.0	4.1	7.4	6.7	8.5
31 ASMs (Sch. Svc.) (%)	-33.5	13.0	-5.0	8.1	8.5	7.6	9.2
32 Operating Revenues per RTM (%)	-34.9	0.7	-3.1	1.1	1.5	1.7	0.5
33 Operating Expense per RTM (%)	108.5	-7.0	14.7	-2.4	-5.1	-6.1	-3.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-20.1	-6.6	17.0	13.1	7.1	3.5	-2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,622.1	11,958.1	33,358.2	43,694.3	45,761.1	45,384.4	45,030.6
2 Operating Expenses	6,081.2	10,831.1	38,778.9	43,528.8	42,714.4	42,514.2	42,319.3
3 Operating Profit (Loss)	-4,459.1	1,127.1	-5,420.7	165.6	3,046.8	2,870.2	2,711.3
4 Net Income (Loss)	-1,968.0	713.9	-3,108.6	-426.7	1,972.1	1,852.2	1,746.8
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	5.7	55.3	154.1	203.7	212.8	210.3	208.1
6 ASMs - Scheduled Rev. Svc.	13.6	63.2	194.1	243.7	248.8	247.7	247.6
7 Overall RTMs (All Svc.)	0.8	6.2	17.2	22.7	23.8	23.6	23.5
8 Overall ATMs (All Svc.)	2.2	9.9	30.1	37.7	38.6	38.5	38.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	216.2	193.7	193.4	192.7	192.4	192.0	191.3
10 Operating Expense per RTM	810.4	175.4	224.8	192.0	179.6	179.8	179.8
11 Operating Profit (Loss) per RTM	-594.2	18.3	-31.4	0.7	12.8	12.1	11.5
12 Operating Expense per ATM	277.4	109.9	129.0	115.4	110.6	110.5	109.9
13 Passenger Revenue per RPM	11.88	14.88	14.42	14.62	14.77	14.85	14.87
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.92	1.22	1.28	1.28	1.29
15 Times Interest Earned	*	*	-2.72	0.55	3.35	3.19	3.10
16 Current Assets to Current Liabilities	*	*	1.26	1.04	1.16	1.14	1.10
17 No. of Days Cash Coverage of Cash Exp.	*	*	97.4	31.4	34.1	46.4	48.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-274.9	9.4	-16.2	0.4	6.7	6.3	6.0
19 Net Income to Stockholders Equity	*	*	-25.97	-3.41	15.60	15.18	14.91
20 Corporate Return on Investment	*	*	-5.6	1.9	8.6	8.3	8.1
21 Debt to Total Investment	*	*	75.1	68.1	63.2	63.6	64.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	42.1	87.5	79.4	83.6	85.5	84.9	84.0
23 Breakeven	304.8	77.4	98.8	84.2	78.5	78.3	77.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	102,063	101,737	101,740	101,659	101,292	101,361	101,634
25 Overall RTM's per Employee (000)	7.4	60.7	169.5	223.0	234.8	233.2	231.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-86.4	2.7	-25.9	-2.3	2.8	2.7	3.5
27 Operating Expenses (%)	-43.9	2.2	-8.4	3.4	2.2	2.8	5.5
28 Operating Profit (Loss) (in Millions \$)	-5,586.2	89.7	-8,131.9	-2,456.0	323.4	39.6	-674.7
29 Net Income (Loss) (in Millions \$)	-2,681.9	95.0	-4,855.5	-2,078.6	314.1	411.0	59.6
30 RPMs (Sch. Svc.) (%)	-89.6	2.1	-25.9	-1.6	3.6	2.5	2.0
31 ASMs (Sch. Svc.) (%)	-78.4	-1.9	-21.6	-2.1	0.1	-0.1	0.6
32 Operating Revenues per RTM (%)	11.6	2.9	1.1	1.5	1.4	2.0	2.6
33 Operating Expense per RTM (%)	362.0	2.3	25.1	7.4	0.8	2.1	4.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-20.1	0.2	-3.0	-1.6	-1.0	0.1	0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,472.1	12,581.5	34,132.3	45,241.6	47,126.3	46,395.6	45,793.7
2 Operating Expenses	4,989.6	10,500.7	34,517.3	40,028.4	40,567.5	40,047.1	39,844.1
3 Operating Profit (Loss)	-3,517.5	2,080.8	-385.0	5,213.3	6,558.8	6,348.5	5,949.6
4 Net Income (Loss)	-5,691.9	1,407.2	-3,588.2	3,510.8	4,769.9	4,657.2	4,438.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	3.2	57.8	155.3	210.0	217.6	214.6	211.0
6 ASMs - Scheduled Rev. Svc.	9.1	65.3	191.0	247.2	250.4	247.1	244.1
7 Overall RTMs (All Svc.)	0.5	6.3	17.1	22.9	23.8	23.5	23.2
8 Overall ATMs (All Svc.)	1.5	9.6	28.2	36.3	36.7	36.3	35.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	324.5	200.1	199.4	197.1	198.1	197.4	197.2
10 Operating Expense per RTM	1,099.8	167.0	201.7	174.4	170.6	170.4	171.6
11 Operating Profit (Loss) per RTM	-775.3	33.1	-2.2	22.7	27.6	27.0	25.6
12 Operating Expense per ATM	328.4	109.4	122.5	110.4	110.4	110.4	111.3
13 Passenger Revenue per RPM	15.13	15.36	14.87	15.00	15.10	15.06	15.09
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.22	1.73	1.92	1.94	3.21
15 Times Interest Earned	*	*	-8.96	15.93	20.70	21.14	19.80
16 Current Assets to Current Liabilities	*	*	0.94	0.53	0.41	0.34	0.34
17 No. of Days Cash Coverage of Cash Exp.	*	*	178.5	57.7	27.7	18.2	19.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-238.9	16.5	-1.1	11.5	13.9	13.7	13.0
19 Net Income to Stockholders Equity	*	*	-26.57	24.49	33.55	33.55	53.51
20 Corporate Return on Investment	*	*	-11.3	14.6	20.7	20.8	33.2
21 Debt to Total Investment	*	*	73.7	54.2	41.9	40.2	41.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	34.7	88.5	81.3	85.0	86.9	86.8	86.5
23 Breakeven	288.5	68.3	82.9	71.2	69.5	70.0	70.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	52,902	85,016	77,162	85,190	84,765	84,194	84,064
25 Overall RTM's per Employee (000)	8.6	73.9	221.8	269.4	280.6	279.2	276.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-88.3	6.5	-25.5	0.5	5.8	5.2	5.9
27 Operating Expenses (%)	-52.5	4.3	-13.4	1.6	3.9	3.8	6.1
28 Operating Profit (Loss) (in Millions \$)	-5,598.3	338.7	-6,334.6	-397.6	1,054.9	831.8	249.3
29 Net Income (Loss) (in Millions \$)	-7,099.1	389.4	-8,027.2	-538.7	884.3	1,188.4	1,054.4
30 RPMs (Sch. Svc.) (%)	-94.5	6.8	-26.4	1.3	6.1	5.8	5.3
31 ASMs (Sch. Svc.) (%)	-86.1	5.3	-21.8	2.7	5.2	5.0	5.0
32 Operating Revenues per RTM (%)	62.1	1.4	1.1	0.3	1.0	0.7	1.5
33 Operating Expense per RTM (%)	558.4	-0.7	17.5	1.4	-0.8	-0.6	1.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.5	1.3	-1.4	-0.2	0.3	0.8	2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	136.5	349.0	1,200.3	1,412.8	1,385.3	1,342.8	1,288.6
2 Operating Expenses	268.0	336.6	1,340.5	1,409.2	1,373.4	1,337.4	1,294.3
3 Operating Profit (Loss)	-131.5	12.3	-140.2	3.6	11.9	5.4	-5.7
4 Net Income (Loss)	-16.5	9.4	-32.2	-6.3	0.1	0.5	-8.0
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	0.5	1.9	6.1	7.5	7.5	7.1	6.8
6 ASMs - Scheduled Rev. Svc.	1.0	2.4	8.5	9.8	9.6	9.1	8.8
7 Overall RTMs (All Svc.)	0.1	0.2	0.6	0.8	0.8	0.7	0.7
8 Overall ATMs (All Svc.)	0.1	0.3	1.1	1.2	1.2	1.1	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	268.7	182.6	196.5	188.1	184.0	187.7	188.6
10 Operating Expense per RTM	527.6	176.2	219.5	187.6	182.4	187.0	189.4
11 Operating Profit (Loss) per RTM	-258.9	6.4	-23.0	0.5	1.6	0.8	-0.8
12 Operating Expense per ATM	202.3	113.2	125.6	114.4	114.3	116.6	117.9
13 Passenger Revenue per RPM	26.87	18.26	19.66	18.81	18.40	18.78	18.86
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	7.65	8.75	8.60	8.25	7.76
15 Times Interest Earned	*	*	49,751.03	-1,842.31	-6,791.17	-51,316.45	-350,698.47
16 Current Assets to Current Liabilities	*	*	0.52	0.66	0.73	0.49	0.58
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-96.3	3.5	-11.7	0.3	0.9	0.4	-0.4
19 Net Income to Stockholders Equity	*	*	-20.49	-3.90	0.06	0.33	-4.84
20 Corporate Return on Investment	*	*	-20.5	-3.9	0.1	0.3	-4.8
21 Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	48.7	80.5	72.0	76.6	78.6	78.1	78.0
23 Breakeven	100.9	77.4	81.4	76.4	77.8	77.8	78.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	14,555	14,090	14,560	14,444	14,215	13,943	13,625
25 Overall RTM's per Employee (000)	3.5	13.6	42.0	52.0	53.0	51.3	50.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-60.9	11.0	-6.8	12.7	12.9	10.0	5.7
27 Operating Expenses (%)	-20.4	6.2	3.6	10.6	8.2	6.9	6.0
28 Operating Profit (Loss) (in Millions \$)	-143.8	15.0	-134.5	24.3	54.2	36.5	-3.6
29 Net Income (Loss) (in Millions \$)	-25.9	11.2	-24.1	13.0	35.8	21.0	-10.2
30 RPMs (Sch. Svc.) (%)	-73.4	11.6	-10.6	13.2	15.8	11.4	9.7
31 ASMs (Sch. Svc.) (%)	-56.1	11.3	-3.3	15.1	15.1	11.5	9.2
32 Operating Revenues per RTM (%)	47.2	-0.5	4.2	-0.5	-2.5	-1.2	-3.6
33 Operating Expense per RTM (%)	199.5	-4.8	15.9	-2.3	-6.6	-4.1	-3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	47.1	-0.5	4.2	-0.5	-2.5	-1.2	-3.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines LLC (EV)^

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	41.2	86.2	347.9	392.9	369.4	385.5	427.2
2 Operating Expenses	76.9	124.0	418.5	465.6	450.3	459.1	485.5
3 Operating Profit (Loss)	-35.6	-37.8	-70.6	-72.7	-80.9	-73.6	-58.3
4 Net Income (Loss)	63.3	-37.8	28.3	-72.7	-78.0	-70.5	-55.6
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	0.1	0.6	2.3	2.9	2.9	3.1	3.5
6 ASMs - Scheduled Rev. Svc.	0.2	0.8	3.1	3.7	3.6	3.8	4.3
7 Overall RTMs (All Svc.)	0.0	0.1	0.2	0.3	0.3	0.3	0.3
8 Overall ATMs (All Svc.)	0.0	0.1	0.3	0.4	0.4	0.4	0.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	809.5	136.7	151.8	136.8	126.9	126.2	123.0
10 Operating Expense per RTM	1,509.0	196.5	182.6	162.1	154.6	150.3	139.8
11 Operating Profit (Loss) per RTM	-699.4	-59.9	-30.8	-25.3	-27.8	-24.1	-16.8
12 Operating Expense per ATM	415.6	160.3	135.5	126.6	123.8	117.7	107.1
13 Passenger Revenue per RPM	80.95	13.67	15.18	13.68	12.69	12.62	12.30
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	21.22	-96.12	45.78	4.91	2.71
15 Times Interest Earned	*	*	-10,107.43	25,011.49	777,308.88	-1,485.34	-83.49
16 Current Assets to Current Liabilities	*	*	0.97	0.36	0.50	0.41	0.43
17 No. of Days Cash Coverage of Cash Exp.	*	*	71.7	14.4	27.5	15.3	4.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-86.4	-43.8	-20.3	-18.5	-21.9	-19.1	-13.6
19 Net Income to Stockholders Equity	*	*	892.28	1,338.79	9,863.25	-128.67	-48.80
20 Corporate Return on Investment	*	*	172.8	1,779.0	-966.4	-89.9	-34.8
21 Debt to Total Investment	*	*	20.2	-81.4	758.3	125.0	61.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	27.5	83.2	74.2	78.4	81.3	81.0	80.8
23 Breakeven	54.0	123.7	90.9	94.6	101.1	98.1	93.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,654	2,661	2,804	2,806	2,768	2,800	2,981
25 Overall RTM's per Employee (000)	1.9	23.7	81.7	102.3	105.2	109.1	116.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-52.2	-40.0	-18.6	-18.9	-34.5	-36.1	-34.8
27 Operating Expenses (%)	-38.0	-16.5	-13.8	-8.7	-22.1	-27.1	-29.7
28 Operating Profit (Loss) (in Millions \$)	2.1	-33.0	-12.3	-47.4	-67.3	-47.9	-23.2
29 Net Income (Loss) (in Millions \$)	101.0	-34.8	83.9	-51.9	-61.4	-72.1	-50.5
30 RPMs (Sch. Svc.) (%)	-91.9	-47.7	-34.0	-29.1	-35.9	-40.8	-40.7
31 ASMs (Sch. Svc.) (%)	-75.6	-48.5	-28.1	-26.9	-37.6	-42.3	-42.5
32 Operating Revenues per RTM (%)	492.4	14.7	23.4	14.3	2.1	7.9	9.9
33 Operating Expense per RTM (%)	667.8	59.7	30.6	28.7	21.6	23.3	18.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	492.4	14.7	23.4	14.3	2.1	7.9	9.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	194.3	637.7	2,062.3	2,505.7	2,508.3	2,406.5	2,282.7
2 Operating Expenses	274.8	536.5	2,065.1	2,326.8	2,199.9	2,198.3	2,148.1
3 Operating Profit (Loss)	-80.6	101.1	-2.8	178.9	308.5	208.2	134.7
4 Net Income (Loss)	17.4	80.5	101.1	164.3	250.8	153.2	96.0
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	0.8	6.0	19.0	24.2	24.2	23.0	22.0
6 ASMs - Scheduled Rev. Svc.	1.5	6.9	23.7	29.0	28.1	26.7	25.5
7 Overall RTMs (All Svc.)	0.1	0.6	1.9	2.4	2.4	2.3	2.2
8 Overall ATMs (All Svc.)	0.2	0.7	2.4	2.9	2.8	2.7	2.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	231.1	105.5	108.8	103.7	103.7	104.3	103.7
10 Operating Expense per RTM	326.9	88.8	108.9	96.3	90.9	95.3	97.5
11 Operating Profit (Loss) per RTM	-95.8	16.7	-0.2	7.4	12.8	9.0	6.1
12 Operating Expense per ATM	177.6	78.1	87.1	80.2	78.3	82.1	84.0
13 Passenger Revenue per RPM	15.50	5.78	5.87	5.51	5.65	5.74	5.69
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.77	3.59	3.85	3.91	3.64
15 Times Interest Earned	*	*	-7.29	-11.75	-19.09	-11.75	-6.77
16 Current Assets to Current Liabilities	*	*	0.65	0.66	0.76	0.73	0.69
17 No. of Days Cash Coverage of Cash Exp.	*	*	112.4	97.7	130.2	119.9	119.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-41.5	15.9	-0.1	7.1	12.3	8.6	5.9
19 Net Income to Stockholders Equity	*	*	20.65	36.34	60.47	40.93	25.20
20 Corporate Return on Investment	*	*	12.0	21.3	36.0	22.3	12.7
21 Debt to Total Investment	*	*	35.6	34.4	30.9	33.3	37.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	54.3	88.0	80.0	83.3	86.1	86.2	86.2
23 Breakeven	106.9	108.1	117.7	113.2	108.5	115.9	122.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	5,099	4,582	4,953	4,823	4,652	4,479	4,305
25 Overall RTM's per Employee (000)	16.5	131.9	382.7	501.0	520.0	515.1	511.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-69.5	14.7	-9.7	13.8	16.4	15.0	12.1
27 Operating Expenses (%)	-48.8	13.6	-3.9	11.7	8.1	15.1	20.4
28 Operating Profit (Loss) (in Millions \$)	-181.7	17.5	-137.5	61.7	188.6	24.9	-116.5
29 Net Income (Loss) (in Millions \$)	-63.2	13.3	5.1	81.6	168.3	-0.2	-93.1
30 RPMs (Sch. Svc.) (%)	-86.1	15.1	-13.8	13.9	15.8	11.4	8.7
31 ASMs (Sch. Svc.) (%)	-77.5	13.0	-7.1	17.3	14.8	10.9	7.9
32 Operating Revenues per RTM (%)	119.1	-0.4	4.9	0.0	0.4	3.1	3.1
33 Operating Expense per RTM (%)	268.3	-1.4	11.7	-1.9	-6.8	3.2	10.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	168.0	-1.7	3.1	-3.5	-1.9	0.6	-1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	59.5	711.7	2,081.0	2,733.2	2,830.1	2,816.7	2,818.4
2 Operating Expenses	282.0	618.6	2,168.0	2,504.6	2,485.9	2,469.2	2,474.8
3 Operating Profit (Loss)	-222.5	93.1	-86.9	228.6	344.2	347.5	343.6
4 Net Income (Loss)	-80.9	61.8	-87.1	55.6	238.1	222.6	232.4
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	0.1	4.5	13.0	17.4	17.8	17.6	17.4
6 ASMs - Scheduled Rev. Svc.	0.4	5.1	15.9	20.7	20.5	20.4	20.4
7 Overall RTMs (All Svc.)	0.0	0.5	1.5	2.0	2.0	2.0	2.0
8 Overall ATMs (All Svc.)	0.1	0.9	2.8	3.6	3.6	3.6	3.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	190.7	138.6	137.4	136.9	138.6	139.4	139.5
10 Operating Expense per RTM	903.7	120.5	143.1	125.4	121.8	122.2	122.5
11 Operating Profit (Loss) per RTM	-713.0	18.1	-5.7	11.5	16.9	17.2	17.0
12 Operating Expense per ATM	285.8	68.1	77.0	69.1	68.8	68.6	68.3
13 Passenger Revenue per RPM	26.58	13.63	13.47	13.44	13.66	13.79	13.90
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.20	1.63	1.74	1.77	1.84
15 Times Interest Earned	*	*	-3.42	5.18	14.82	13.29	12.80
16 Current Assets to Current Liabilities	*	*	0.93	0.96	0.81	0.87	0.63
17 No. of Days Cash Coverage of Cash Exp.	*	*	136.2	125.2	95.3	115.9	82.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-373.9	13.1	-4.2	8.4	12.2	12.3	12.2
19 Net Income to Stockholders Equity	*	*	-5.97	3.79	16.47	15.98	17.50
20 Corporate Return on Investment	*	*	-3.6	4.7	16.1	15.5	16.8
21 Debt to Total Investment	*	*	24.9	22.0	12.0	14.0	3.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	23.3	87.1	81.6	84.1	86.6	86.2	85.6
23 Breakeven	264.5	77.8	91.1	79.7	77.7	77.3	76.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	6,749	6,587	6,716	6,675	6,614	6,555	6,502
25 Overall RTM's per Employee (000)	4.6	77.9	225.5	299.2	308.6	308.2	310.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-91.6	-0.2	-26.2	-3.1	0.1	0.0	1.4
27 Operating Expenses (%)	-54.4	0.4	-12.4	1.3	-0.5	0.4	4.6
28 Operating Profit (Loss) (in Millions \$)	-315.6	-3.7	-430.6	-118.7	14.9	-9.9	-69.6
29 Net Income (Loss) (in Millions \$)	-142.6	-21.1	-319.5	-197.9	-5.2	-158.6	-129.3
30 RPMs (Sch. Svc.) (%)	-97.9	3.6	-25.5	0.6	3.5	3.1	4.0
31 ASMs (Sch. Svc.) (%)	-92.1	2.7	-21.9	2.1	2.0	2.5	4.7
32 Operating Revenues per RTM (%)	37.6	-0.5	-1.5	-2.0	-1.1	-0.5	-0.7
33 Operating Expense per RTM (%)	650.0	0.1	16.8	2.4	-1.7	-0.1	2.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	95.0	-3.6	-3.1	-4.2	-3.5	-3.4	-3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	214.8	2,105.4	5,920.6	7,811.2	8,094.0	8,031.6	7,953.4
2 Operating Expenses	928.9	1,855.6	6,294.4	7,221.1	7,289.8	7,234.3	7,270.3
3 Operating Profit (Loss)	-714.0	249.9	-373.8	590.1	804.2	797.3	683.1
4 Net Income (Loss)	-320.6	179.5	-240.6	259.5	569.0	576.9	440.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	0.8	13.8	38.3	51.3	53.6	53.0	52.4
6 ASMs - Scheduled Rev. Svc.	2.4	16.0	49.7	63.3	63.8	62.9	62.2
7 Overall RTMs (All Svc.)	0.1	1.4	3.8	5.1	5.4	5.3	5.2
8 Overall ATMs (All Svc.)	0.3	2.0	6.0	7.7	7.8	7.7	7.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	259.5	152.7	154.5	152.3	150.9	151.6	151.7
10 Operating Expense per RTM	1,122.2	134.6	164.3	140.8	135.9	136.6	138.7
11 Operating Profit (Loss) per RTM	-862.6	18.1	-9.8	11.5	15.0	15.1	13.0
12 Operating Expense per ATM	313.2	93.4	104.3	93.4	93.1	93.4	93.9
13 Passenger Revenue per RPM	19.59	13.64	13.51	13.45	13.40	13.48	13.55
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.87	1.20	1.26	1.30	1.31
15 Times Interest Earned	*	*	-2.63	6.09	12.78	11.71	8.37
16 Current Assets to Current Liabilities	*	*	0.95	0.61	0.67	0.53	0.51
17 No. of Days Cash Coverage of Cash Exp.	*	*	184.5	98.3	71.7	54.0	49.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-332.4	11.9	-6.3	7.6	9.9	9.9	8.6
19 Net Income to Stockholders Equity	*	*	-5.29	5.58	12.12	12.49	9.66
20 Corporate Return on Investment	*	*	-2.2	5.1	9.9	10.4	8.5
21 Debt to Total Investment	*	*	48.1	33.9	32.7	25.6	24.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	33.8	86.0	77.1	81.0	84.0	84.2	84.3
23 Breakeven	212.0	77.3	88.2	77.6	77.8	77.9	79.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	19,059	19,088	19,142	19,149	19,031	18,848	18,665
25 Overall RTM's per Employee (000)	4.3	72.2	200.2	267.8	281.8	281.1	280.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-89.8	9.2	-25.6	0.5	5.7	7.9	9.7
27 Operating Expenses (%)	-49.9	5.6	-13.4	0.7	4.0	6.0	12.6
28 Operating Profit (Loss) (in Millions \$)	-963.9	78.7	-1,056.9	-14.3	153.9	178.5	-109.1
29 Net Income (Loss) (in Millions \$)	-500.0	299.4	-681.4	118.0	380.7	-114.4	-378.8
30 RPMs (Sch. Svc.) (%)	-94.1	5.6	-26.9	-0.8	5.5	6.3	7.8
31 ASMs (Sch. Svc.) (%)	-85.0	3.9	-20.2	2.7	5.7	6.4	7.5
32 Operating Revenues per RTM (%)	69.9	3.4	1.8	1.2	0.2	1.5	1.8
33 Operating Expense per RTM (%)	733.6	0.0	18.4	1.5	-1.4	-0.3	4.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	43.6	2.9	-0.2	0.0	-0.7	0.8	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	167.5	341.9	1,206.5	1,380.9	1,349.4	1,321.3	1,298.3
2 Operating Expenses	215.7	297.3	1,138.5	1,220.1	1,189.2	1,164.9	1,146.9
3 Operating Profit (Loss)	-48.1	44.6	68.0	160.7	160.2	156.3	151.4
4 Net Income (Loss)	74.1	22.1	132.4	80.4	78.7	53.0	47.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	0.3	3.0	8.5	11.1	11.4	11.2	11.1
6 ASMs - Scheduled Rev. Svc.	0.9	3.7	12.3	15.1	14.8	14.5	14.3
7 Overall RTMs (All Svc.)	0.0	0.3	0.9	1.1	1.1	1.1	1.1
8 Overall ATMs (All Svc.)	0.1	0.5	1.7	2.1	2.1	2.1	2.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	508.3	115.1	141.8	123.8	118.6	117.6	116.6
10 Operating Expense per RTM	654.3	100.1	133.8	109.4	104.5	103.7	103.0
11 Operating Profit (Loss) per RTM	-146.0	15.0	8.0	14.4	14.1	13.9	13.6
12 Operating Expense per ATM	168.9	56.8	65.6	57.2	56.9	56.3	55.3
13 Passenger Revenue per RPM	50.37	11.36	13.95	12.19	11.67	11.62	11.54
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.58	0.65	0.63	0.60	0.58
15 Times Interest Earned	*	*	3.64	2.83	2.72	2.56	2.40
16 Current Assets to Current Liabilities	*	*	1.14	0.93	0.90	0.88	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	124.3	93.6	104.9	104.2	101.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-28.7	13.0	5.6	11.6	11.9	11.8	11.7
19 Net Income to Stockholders Equity	*	*	19.18	12.19	12.28	8.47	7.82
20 Corporate Return on Investment	*	*	9.0	6.6	6.5	5.3	5.1
21 Debt to Total Investment	*	*	62.6	65.8	67.2	68.8	70.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	36.8	80.3	69.4	74.1	77.1	77.6	77.9
23 Breakeven	48.7	68.5	65.0	64.3	66.8	67.3	67.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	6,151	6,021	6,185	6,152	6,048	5,972	5,913
25 Overall RTM's per Employee (000)	5.4	49.3	137.6	181.2	188.2	188.1	188.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-51.0	0.6	-7.1	6.5	5.0	3.5	2.9
27 Operating Expenses (%)	-27.5	2.2	-0.7	7.0	5.5	5.0	5.5
28 Operating Profit (Loss) (in Millions \$)	-92.7	-4.4	-83.3	5.0	2.6	-9.9	-22.7
29 Net Income (Loss) (in Millions \$)	52.0	-2.2	84.6	30.3	29.6	-31.4	-45.8
30 RPMs (Sch. Svc.) (%)	-88.9	-1.0	-23.6	-0.2	2.0	0.3	2.0
31 ASMs (Sch. Svc.) (%)	-75.8	0.6	-14.4	5.4	4.2	2.3	2.6
32 Operating Revenues per RTM (%)	341.7	1.7	21.6	6.7	3.0	3.3	0.9
33 Operating Expense per RTM (%)	553.8	3.3	29.9	7.2	3.5	4.7	3.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	343.2	0.9	20.9	5.9	2.0	2.6	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	340.6	735.4	2,544.7	2,939.5	2,910.8	2,859.5	2,797.5
2 Operating Expenses	540.6	653.7	2,589.5	2,702.6	2,646.7	2,578.5	2,503.1
3 Operating Profit (Loss)	-200.0	81.7	-44.8	236.9	264.1	281.0	294.4
4 Net Income (Loss)	-39.3	60.2	73.4	172.8	193.9	206.1	214.0
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	0.9	5.9	17.1	22.1	22.6	22.3	21.7
6 ASMs - Scheduled Rev. Svc.	2.7	7.1	23.8	28.2	28.0	27.6	27.0
7 Overall RTMs (All Svc.)	0.1	0.6	1.7	2.2	2.3	2.2	2.2
8 Overall ATMs (All Svc.)	0.3	0.8	2.7	3.2	3.2	3.1	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	369.8	125.2	148.6	133.2	128.6	128.4	128.7
10 Operating Expense per RTM	587.0	111.3	151.2	122.4	117.0	115.8	115.2
11 Operating Profit (Loss) per RTM	-217.2	13.9	-2.6	10.7	11.7	12.6	13.5
12 Operating Expense per ATM	181.7	80.6	96.8	84.7	83.4	82.2	81.1
13 Passenger Revenue per RPM	33.52	11.84	13.95	12.57	12.14	12.12	12.15
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.51	0.59	0.57	0.57	0.56
15 Times Interest Earned	*	*	9.11	19.51	19.67	18.91	18.78
16 Current Assets to Current Liabilities	*	*	0.85	0.68	0.55	0.58	0.53
17 No. of Days Cash Coverage of Cash Exp.	*	*	116.1	83.0	74.9	84.6	83.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-58.7	11.1	-1.8	8.1	9.1	9.8	10.5
19 Net Income to Stockholders Equity	*	*	3.84	8.92	9.89	10.62	11.16
20 Corporate Return on Investment	*	*	1.7	3.7	4.1	4.4	4.6
21 Debt to Total Investment	*	*	63.2	61.7	60.2	60.5	61.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	34.5	82.8	71.9	78.2	80.7	80.7	80.4
23 Breakeven	59.8	73.3	74.6	72.0	73.6	72.9	72.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	17,491	14,888	16,109	15,459	15,109	14,852	14,601
25 Overall RTM's per Employee (000)	5.3	39.5	106.3	142.8	149.8	149.9	148.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-53.7	11.3	-9.0	8.0	9.7	9.6	9.3
27 Operating Expenses (%)	-17.3	15.2	3.5	11.8	13.6	12.6	11.3
28 Operating Profit (Loss) (in Millions \$)	-281.7	-11.6	-339.2	-69.1	-59.4	-37.5	-16.2
29 Net Income (Loss) (in Millions \$)	-99.4	-7.2	-140.7	-48.4	-40.0	-237.5	-211.9
30 RPMs (Sch. Svc.) (%)	-84.3	11.5	-21.2	4.5	8.9	9.0	9.1
31 ASMs (Sch. Svc.) (%)	-62.4	10.4	-11.9	7.2	8.6	9.2	9.5
32 Operating Revenues per RTM (%)	195.4	-0.2	15.5	3.3	0.7	0.6	0.2
33 Operating Expense per RTM (%)	427.5	3.3	31.3	7.0	4.3	3.3	2.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	183.2	-0.6	14.8	3.2	0.4	-0.4	-1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,007.7	5,909.5	16,610.7	21,512.5	22,427.8	22,402.5	22,337.6
2 Operating Expenses	3,225.3	4,941.4	17,453.7	19,169.8	19,470.6	19,290.3	19,246.9
3 Operating Profit (Loss)	-2,217.7	968.0	-843.0	2,342.7	2,957.2	3,112.1	3,090.6
4 Net Income (Loss)	-914.9	740.5	163.4	1,818.9	2,300.3	2,440.7	2,397.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	5.6	34.5	95.7	124.6	131.3	131.8	133.0
6 ASMs - Scheduled Rev. Svc.	17.9	40.0	132.6	154.7	157.3	157.6	158.8
7 Overall RTMs (All Svc.)	0.6	3.5	9.7	12.6	13.3	13.3	13.4
8 Overall ATMs (All Svc.)	2.2	4.9	16.2	18.9	19.2	19.3	19.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	169.9	169.6	171.5	171.0	169.1	168.3	166.3
10 Operating Expense per RTM	543.9	141.8	180.2	152.4	146.8	144.9	143.3
11 Operating Profit (Loss) per RTM	-374.0	27.8	-8.7	18.6	22.3	23.4	23.0
12 Operating Expense per ATM	147.2	101.2	107.7	101.5	101.4	100.2	99.2
13 Passenger Revenue per RPM	11.03	15.26	15.02	15.27	15.16	15.13	15.00
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.14	1.64	1.73	1.70	1.68
15 Times Interest Earned	*	*	1.68	28.94	37.03	36.74	34.65
16 Current Assets to Current Liabilities	*	*	1.70	0.69	0.67	0.65	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	325.1	112.7	81.3	81.2	80.8
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-220.1	16.4	-5.1	10.9	13.2	13.9	13.8
19 Net Income to Stockholders Equity	*	*	1.65	18.73	23.31	24.57	24.10
20 Corporate Return on Investment	*	*	2.1	14.5	18.4	19.2	18.8
21 Debt to Total Investment	*	*	46.9	35.9	21.3	23.4	23.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	31.4	86.4	72.1	80.5	83.5	83.6	83.7
23 Breakeven	155.6	68.8	76.8	69.6	69.8	69.1	69.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	61,107	59,677	60,801	60,444	59,991	59,501	58,987
25 Overall RTM's per Employee (000)	9.7	58.4	159.3	208.1	221.0	223.7	227.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-82.9	2.9	-25.6	-3.0	2.1	4.0	5.2
27 Operating Expenses (%)	-34.7	3.6	-9.3	0.5	3.8	5.0	6.7
28 Operating Profit (Loss) (in Millions \$)	-3,185.7	-3.5	-3,933.6	-751.4	-248.5	-46.7	-104.4
29 Net Income (Loss) (in Millions \$)	-1,655.5	7.8	-2,233.9	-570.6	-164.6	-1,258.4	-1,189.0
30 RPMs (Sch. Svc.) (%)	-83.7	-1.7	-28.1	-6.7	-1.5	0.0	1.6
31 ASMs (Sch. Svc.) (%)	-55.3	-3.6	-16.5	-3.5	-1.6	0.2	1.9
32 Operating Revenues per RTM (%)	0.2	4.8	3.1	4.1	3.7	4.0	3.6
33 Operating Expense per RTM (%)	283.5	5.4	25.7	7.8	5.4	5.0	5.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-27.7	3.7	0.2	2.8	2.4	3.1	3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	138.5	1,013.0	2,871.4	3,745.8	3,830.5	3,723.5	3,635.9
2 Operating Expenses	480.8	849.0	3,022.4	3,390.6	3,329.5	3,211.0	3,102.9
3 Operating Profit (Loss)	-342.3	163.9	-151.0	355.3	501.0	512.5	532.9
4 Net Income (Loss)	-144.4	114.5	-7.6	251.4	335.3	346.0	360.0
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	0.9	9.2	26.8	35.1	35.2	34.0	33.1
6 ASMs - Scheduled Rev. Svc.	1.8	10.8	34.2	43.1	41.8	40.3	39.0
7 Overall RTMs (All Svc.)	0.1	0.9	2.7	3.5	3.5	3.4	3.3
8 Overall ATMs (All Svc.)	0.2	1.1	3.9	4.8	4.6	4.5	3.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	154.8	110.6	107.2	106.9	108.7	109.7	109.8
10 Operating Expense per RTM	537.3	92.7	112.8	96.7	94.5	94.6	93.7
11 Operating Profit (Loss) per RTM	-382.5	17.9	-5.6	10.1	14.2	15.1	16.1
12 Operating Expense per ATM	266.0	78.8	77.0	70.3	72.4	71.7	78.8
13 Passenger Revenue per RPM	7.78	6.29	5.69	5.79	6.03	6.17	6.24
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.64	1.04	1.37	1.86	1.90
15 Times Interest Earned	*	*	0.01	5.47	7.85	8.36	8.57
16 Current Assets to Current Liabilities	*	*	1.31	1.00	1.25	0.71	0.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	166.7	103.6	127.5	126.6	152.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-247.1	16.2	-5.3	9.5	13.1	13.8	14.7
19 Net Income to Stockholders Equity	*	*	-0.34	11.69	16.05	17.27	18.81
20 Corporate Return on Investment	*	*	1.4	8.8	14.2	20.3	22.1
21 Debt to Total Investment	*	*	63.2	62.3	61.1		
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	49.3	85.0	78.5	81.3	84.3	84.3	84.8
23 Breakeven	318.7	58.5	87.4	65.9	62.5	61.7	60.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	9,012	7,911	8,613	8,338	8,041	7,788	7,585
25 Overall RTM's per Employee (000)	9.9	115.8	311.1	420.4	438.3	436.0	436.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-86.3	18.9	-21.0	7.8	15.3	19.1	25.0
27 Operating Expenses (%)	-43.4	14.2	-2.6	13.1	12.0	13.9	17.3
28 Operating Profit (Loss) (in Millions \$)	-506.2	55.4	-683.9	-122.3	150.1	206.3	267.8
29 Net Income (Loss) (in Millions \$)	-258.9	103.3	-367.6	-5.4	179.5	200.4	251.7
30 RPMs (Sch. Svc.) (%)	-90.2	15.0	-19.1	9.9	15.2	15.9	20.2
31 ASMs (Sch. Svc.) (%)	-83.2	13.8	-12.5	14.3	15.3	15.1	17.5
32 Operating Revenues per RTM (%)	39.9	3.4	-2.4	-1.9	0.1	2.8	4.0
33 Operating Expense per RTM (%)	479.5	-0.7	20.4	3.0	-2.8	-1.7	-2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	23.6	3.2	-8.9	-6.5	-2.4	2.2	5.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,475.5	11,401.4	31,721.9	41,647.8	43,258.5	42,862.8	42,485.3
2 Operating Expenses	4,701.0	9,929.0	33,583.7	38,811.7	38,955.0	38,767.8	38,660.6
3 Operating Profit (Loss)	-3,225.5	1,472.3	-1,861.8	2,836.1	4,303.5	4,095.0	3,824.8
4 Net Income (Loss)	-1,625.9	1,051.9	-1,663.6	1,014.2	3,011.0	2,832.1	2,644.5
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	2.2	56.3	149.8	203.9	213.1	211.7	210.6
6 ASMs - Scheduled Rev. Svc.	6.9	65.3	189.8	248.2	253.1	251.3	250.1
7 Overall RTMs (All Svc.)	0.7	6.5	17.9	23.6	24.7	24.5	24.5
8 Overall ATMs (All Svc.)	2.2	9.7	29.3	36.8	37.7	37.4	37.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	204.5	176.4	177.4	176.3	175.5	174.8	173.7
10 Operating Expense per RTM	651.4	153.7	187.8	164.3	158.0	158.1	158.1
11 Operating Profit (Loss) per RTM	-447.0	22.8	-10.4	12.0	17.5	16.7	15.6
12 Operating Expense per ATM	218.3	102.2	114.7	105.3	103.4	103.7	104.1
13 Passenger Revenue per RPM	17.90	14.32	14.18	14.18	14.20	14.15	14.10
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.21	1.63	1.72	1.74	1.76
15 Times Interest Earned	*	*	-2.59	3.87	8.64	7.71	7.09
16 Current Assets to Current Liabilities	*	*	0.61	0.49	0.55	0.54	0.55
17 No. of Days Cash Coverage of Cash Exp.	*	*	87.5	52.1	49.1	51.1	54.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-218.6	12.9	-5.9	6.8	9.9	9.6	9.0
19 Net Income to Stockholders Equity	*	*	-16.34	9.72	28.54	27.93	27.53
20 Corporate Return on Investment	*	*	-4.3	5.9	14.0	13.7	13.3
21 Debt to Total Investment	*	*	69.3	65.3	56.3	56.1	58.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	31.9	86.3	79.0	82.2	84.2	84.2	84.2
23 Breakeven	327.0	81.4	98.1	85.2	83.1	83.8	84.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	80,420	84,679	84,209	85,273	84,636	84,021	83,524
25 Overall RTM's per Employee (000)	9.0	76.3	212.4	277.0	291.3	291.8	292.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-87.1	5.8	-25.3	-0.5	4.7	6.5	8.6
27 Operating Expenses (%)	-52.7	3.3	-13.1	1.2	2.5	5.1	7.8
28 Operating Profit (Loss) (in Millions \$)	-4,697.9	311.5	-5,686.6	-677.2	1,009.3	725.0	565.7
29 Net Income (Loss) (in Millions \$)	-2,677.8	367.8	-4,308.2	-1,262.5	879.9	567.7	579.0
30 RPMs (Sch. Svc.) (%)	-96.1	5.3	-28.9	-1.8	4.1	5.1	6.3
31 ASMs (Sch. Svc.) (%)	-89.5	3.6	-24.1	0.1	3.5	4.1	4.8
32 Operating Revenues per RTM (%)	15.9	1.6	2.1	1.9	1.6	2.5	3.2
33 Operating Expense per RTM (%)	324.0	-0.9	18.8	3.7	-0.6	1.1	2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	25.1	1.3	0.5	0.9	1.1	1.6	2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	11,716.8	11,979.1	47,048.8	47,311.1	47,736.3	48,162.7	48,329.4
2 Operating Expenses	10,871.7	11,432.0	45,651.3	46,211.5	46,239.6	45,858.9	45,934.7
3 Operating Profit (Loss)	845.1	547.1	1,397.6	1,099.6	1,496.7	2,303.8	2,394.8
4 Net Income (Loss)	864.6	472.2	1,677.1	1,284.7	1,661.9	2,096.4	2,068.2
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.	5.9	5.2	21.5	20.8	20.8	20.7	20.6
6 ATMs - Scheduled Svc.	10.3	8.6	38.4	36.7	36.0	35.3	34.9
7 Overall RTMs (All Svc.)	9.0	8.0	32.7	31.6	31.7	31.8	31.8
8 Overall ATMs (All Svc.)	18.7	15.0	67.8	64.2	63.1	62.6	60.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	129.5	149.7	144.0	149.6	150.4	151.6	152.1
10 Operating Expense per RTM	120.2	142.9	139.8	146.1	145.7	144.3	144.6
11 Operating Profit (Loss) per RTM	9.3	6.8	4.3	3.5	4.7	7.3	7.5
12 Operating Expense per ATM	58.2	76.0	67.3	72.0	73.2	73.2	75.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.57	1.60	1.65	1.70	1.75
15 Times Interest Earned	*	*	33.63	13.93	17.94	25.64	24.73
16 Current Assets to Current Liabilities	*	*	0.80	0.80	0.77	0.79	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	16.1	10.1	11.1	12.2	11.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	7.2	4.6	3.0	2.3	3.1	4.8	5.0
19 Net Income to Stockholders Equity	*	*	6.60	5.13	6.72	8.62	8.66
20 Corporate Return on Investment	*	*	5.8	4.7	6.1	7.8	7.9
21 Debt to Total Investment	*	*	15.1	16.5	15.0	14.1	16.7
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.	57.2	60.3	56.1	56.7	57.9	58.6	59.2
23 All Services	48.4	53.2	48.1	49.3	50.3	50.7	52.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	223,902	222,647	225,443	225,129	223,749	221,801	219,168
25 Overall RTM's per Employee (000)	40.4	35.9	144.9	140.5	141.9	143.3	145.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-2.2	-1.5	-2.6	-2.5	-1.5	1.2	4.1
27 Operating Expenses (%)	-4.9	1.9	-0.6	1.1	1.2	2.5	5.7
28 Operating Profit (Loss) (in Millions \$)	298.0	-392.9	-997.2	-1,688.1	-1,297.6	-570.2	-578.0
29 Net Income (Loss) (in Millions \$)	392.4	-159.8	-391.2	-943.4	-1,580.8	-1,113.6	-939.9
30 RTMS (All Svc.) (%)	13.0	1.9	2.8	0.0	0.6	1.8	3.4
31 ATMs (All Svc.) (%)	24.2	5.4	11.9	7.2	8.9	12.4	10.0
32 Operating Revenues per RTM (%)	-13.5	-3.3	-5.3	-2.5	-2.1	-0.6	0.7
33 Operating Expense per RTM (%)	-15.9	0.0	-3.3	1.1	0.6	0.7	2.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	6,702.3	7,292.4	27,686.0	28,276.1	28,749.8	29,214.4	29,226.2
2 Operating Expenses	5,392.9	5,581.7	22,867.0	23,055.9	22,943.1	22,694.6	22,583.6
3 Operating Profit (Loss)	1,309.3	1,710.7	4,818.9	5,220.3	5,806.6	6,519.8	6,642.5
4 Net Income (Loss)	883.5	1,355.1	3,865.2	4,336.8	4,768.3	4,922.4	4,928.6
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.	2.9	2.7	11.0	10.7	10.7	10.7	10.8
6 ATMs - Scheduled Svc.	5.4	4.6	20.9	20.1	19.7	19.3	19.2
7 Overall RTMs (All Svc.)	3.9	3.5	14.3	13.8	13.7	13.7	13.6
8 Overall ATMs (All Svc.)	8.1	6.7	30.3	28.8	28.2	27.7	26.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	170.3	211.0	194.3	205.3	209.1	213.1	214.5
10 Operating Expense per RTM	137.0	161.5	160.5	167.4	166.9	165.6	165.8
11 Operating Profit (Loss) per RTM	33.3	49.5	33.8	37.9	42.2	47.6	48.8
12 Operating Expense per ATM	66.2	83.9	75.5	80.1	81.5	81.8	84.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<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	19.5	23.5	17.4	18.5	20.2	22.3	22.7
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.	54.3	58.0	52.4	53.1	54.5	55.6	56.0
23 All Services	48.3	52.0	47.0	47.8	48.8	49.4	50.7
<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 (%)	-8.1	2.5	-5.3	-2.6	-0.3	3.7	6.4
27 Operating Expenses (%)	-3.4	3.8	1.3	3.0	3.7	5.3	8.5
28 Operating Profit (Loss) (in Millions \$)	-401.3	-22.9	-1,823.6	-1,445.2	-890.4	-92.0	1.2
29 Net Income (Loss) (in Millions \$)	-471.6	189.8	-1,063.4	-402.0	-550.6	-285.2	-85.9
30 RTMS (All Svc.) (%)	13.9	5.7	4.6	2.5	2.8	3.2	4.0
31 ATMs (All Svc.) (%)	22.5	8.1	12.7	9.2	9.1	10.7	9.0
32 Operating Revenues per RTM (%)	-19.3	-3.0	-9.4	-5.0	-3.0	0.5	2.4
33 Operating Expense per RTM (%)	-15.1	-1.8	-3.2	0.5	0.9	2.1	4.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	5,014.6	4,686.7	19,362.9	19,035.0	18,986.5	18,948.3	19,103.3
2 Operating Expenses	5,478.8	5,850.3	22,784.2	23,155.7	23,296.5	23,164.3	23,351.0
3 Operating Profit (Loss)	-464.3	-1,163.6	-3,421.3	-4,120.7	-4,310.0	-4,216.0	-4,247.7
4 Net Income (Loss)	-18.9	-882.9	-2,188.2	-3,052.1	-3,106.4	-2,826.0	-2,860.4
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.	3.0	2.5	10.6	10.1	10.1	10.0	9.9
6 ATMs - Scheduled Svc.	4.9	4.0	17.5	16.6	16.3	16.0	15.7
7 Overall RTMs (All Svc.)	5.1	4.5	18.4	17.9	18.0	18.1	18.2
8 Overall ATMs (All Svc.)	10.5	8.4	37.5	35.4	35.0	34.9	33.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	98.2	103.1	105.2	106.6	105.5	104.9	105.2
10 Operating Expense per RTM	107.2	128.7	123.7	129.7	129.5	128.2	128.6
11 Operating Profit (Loss) per RTM	-9.1	-25.6	-18.6	-23.1	-24.0	-23.3	-23.4
12 Operating Expense per ATM	52.0	69.8	60.7	65.4	66.6	66.4	69.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<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	-9.3	-24.8	-17.7	-21.6	-22.7	-22.2	-22.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.	60.4	62.8	60.5	61.1	61.8	62.3	63.1
23 All Services	48.5	54.2	49.0	50.4	51.4	51.8	53.8
<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 (%)	7.0	-7.2	1.4	-2.2	-3.3	-2.5	0.7
27 Operating Expenses (%)	-6.3	0.1	-2.4	-0.8	-1.1	-0.1	3.2
28 Operating Profit (Loss) (in Millions \$)	699.3	-370.0	826.4	-242.9	-407.2	-478.3	-579.2
29 Net Income (Loss) (in Millions \$)	864.0	-349.6	672.2	-541.4	-1,030.2	-828.4	-854.1
30 RTMS (All Svc.) (%)	12.4	-0.9	1.4	-1.9	-0.9	0.7	3.0
31 ATMs (All Svc.) (%)	25.5	3.3	11.2	5.7	8.8	13.8	10.8
32 Operating Revenues per RTM (%)	-4.8	-6.4	-0.1	-0.4	-2.4	-3.2	-2.2
33 Operating Expense per RTM (%)	-16.7	1.0	-3.8	1.1	-0.1	-0.8	0.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	711.0	573.0	2,454.3	2,316.3	2,337.6	2,363.8	2,378.5
2 Operating Expenses	647.3	594.1	2,774.6	2,721.5	2,762.6	2,333.5	2,296.6
3 Operating Profit (Loss)	63.7	-21.1	-320.3	-405.2	-425.0	30.3	81.9
4 Net Income (Loss)	52.3	43.9	-267.6	-276.0	-309.6	34.9	60.5
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.5	1.4	5.4	5.4	5.5	5.6	5.7
8 Overall ATMs (All Svc.)	4.0	3.9	16.6	16.5	16.9	16.9	15.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	48.0	40.5	45.1	43.1	42.6	42.2	42.1
10 Operating Expense per RTM	43.7	42.0	51.0	50.6	50.4	41.7	40.6
11 Operating Profit (Loss) per RTM	4.3	-1.5	-5.9	-7.5	-7.8	0.5	1.4
12 Operating Expense per ATM	16.1	15.1	16.7	16.5	16.4	13.8	14.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.85	0.81	0.83	0.85	0.88
15 Times Interest Earned	*	*	-4.38	-7.16	-6.47	0.41	1.05
16 Current Assets to Current Liabilities	*	*	0.99	0.77	0.66	0.59	0.47
17 No. of Days Cash Coverage of Cash Exp.	*	*	47.6	18.5	9.2	6.5	7.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	9.0	-3.7	-13.1	-17.5	-18.2	1.3	3.4
19 Net Income to Stockholders Equity	*	*	-25.09	-26.90	-30.32	3.43	6.34
20 Corporate Return on Investment	*	*	-7.1	-7.7	-8.8	3.8	5.1
21 Debt to Total Investment	*	*	61.3	64.7	65.8	59.4	65.4
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.							
23 All Services	36.9	36.0	32.8	32.6	32.5	33.0	35.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,185	3,100	3,160	3,138	3,107	3,052	2,981
25 Overall RTM's per Employee (000)	465.4	456.8	1,722.3	1,713.3	1,764.2	1,834.3	1,895.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	24.1	-2.5	3.2	-3.2	-0.5	5.9	12.0
27 Operating Expenses (%)	9.0	6.0	20.8	20.3	25.9	11.9	16.1
28 Operating Profit (Loss) (in Millions \$)	84.9	-48.4	-402.2	-535.5	-578.6	-116.7	-63.9
29 Net Income (Loss) (in Millions \$)	8.4	52.0	-328.1	-284.5	-356.3	-144.4	-98.0
30 RTMS (All Svc.) (%)	4.7	1.4	-3.7	-4.5	-1.7	2.2	7.1
31 ATMs (All Svc.) (%)	2.2	4.3	4.5	5.0	16.7	26.0	18.0
32 Operating Revenues per RTM (%)	18.5	-3.8	7.1	1.4	1.3	3.6	4.6
33 Operating Expense per RTM (%)	4.1	4.6	25.4	26.0	28.1	9.5	8.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	8,730.9	9,201.2	35,679.2	36,149.4	36,624.4	36,986.5	37,122.5
2 Operating Expenses	8,174.9	8,691.6	34,403.0	34,919.6	34,947.3	34,964.8	35,093.1
3 Operating Profit (Loss)	556.0	509.6	1,276.2	1,229.8	1,677.2	2,021.7	2,029.3
4 Net Income (Loss)	615.5	396.7	1,616.4	1,397.5	1,854.7	1,901.7	1,829.1
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.	3.4	3.0	12.3	11.9	12.0	12.0	12.0
6 ATMs - Scheduled Svc.	6.1	5.5	22.9	22.3	22.2	22.1	21.9
7 Overall RTMs (All Svc.)	3.4	3.0	12.4	12.0	12.0	12.1	12.1
8 Overall ATMs (All Svc.)	6.3	5.5	23.2	22.4	22.3	22.2	22.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	254.3	304.9	287.8	301.7	304.0	306.8	306.9
10 Operating Expense per RTM	238.1	288.0	277.5	291.4	290.1	290.0	290.1
11 Operating Profit (Loss) per RTM	16.2	16.9	10.3	10.3	13.9	16.8	16.8
12 Operating Expense per ATM	129.5	157.2	148.3	155.7	156.4	157.4	159.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.91	1.97	2.04	2.11	2.16
15 Times Interest Earned	*	*	115.70	23.72	34.91	49.28	52.77
16 Current Assets to Current Liabilities	*	*	0.53	0.51	0.54	0.56	0.54
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.9	10.4	13.1	14.9	13.5
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	6.4	5.5	3.6	3.4	4.6	5.5	5.5
19 Net Income to Stockholders Equity	*	*	8.97	7.87	10.60	11.11	10.89
20 Corporate Return on Investment	*	*	8.7	8.0	10.7	11.1	10.9
21 Debt to Total Investment	*	*	3.4	3.7	3.6	1.7	5.4
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.	54.7	54.6	53.6	53.6	54.0	54.4	55.0
23 All Services	54.4	54.6	53.4	53.4	53.9	54.3	54.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	212,245	211,373	213,859	213,641	212,398	210,648	208,200
25 Overall RTM's per Employee (000)	16.2	14.3	58.0	56.1	56.7	57.2	58.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-5.1	-2.5	-3.9	-3.2	-2.3	-0.2	2.2
27 Operating Expenses (%)	-5.9	1.0	-2.0	-0.2	-0.5	1.0	3.8
28 Operating Profit (Loss) (in Millions \$)	46.4	-325.9	-753.2	-1,125.5	-665.2	-406.3	-505.8
29 Net Income (Loss) (in Millions \$)	218.9	-184.0	-212.7	-615.6	-117.1	82.0	174.2
30 RTMS (All Svc.) (%)	13.8	0.7	2.5	-0.8	-0.2	0.6	1.4
31 ATMs (All Svc.) (%)	14.2	4.1	5.3	2.8	3.2	3.8	3.5
32 Operating Revenues per RTM (%)	-16.6	-3.2	-6.2	-2.5	-2.1	-0.8	0.8
33 Operating Expense per RTM (%)	-17.3	0.3	-4.3	0.5	-0.4	0.4	2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	469.3	277.8	1,363.5	1,172.0	1,129.6	1,128.3	1,118.1
2 Operating Expenses	311.6	277.7	1,161.8	1,127.9	1,109.8	1,099.5	1,066.3
3 Operating Profit (Loss)	157.7	0.1	201.7	44.1	19.7	28.8	51.8
4 Net Income (Loss)	156.2	-3.0	157.6	-1.6	-24.0	15.1	38.1
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.0	0.7	3.1	2.8	2.7	2.6	2.6
8 Overall ATMs (All Svc.)	3.2	1.5	8.6	6.9	6.2	6.4	6.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	48.4	42.3	44.1	42.2	42.3	43.1	42.5
10 Operating Expense per RTM	32.1	42.3	37.6	40.6	41.6	42.0	40.5
11 Operating Profit (Loss) per RTM	16.3	0.0	6.5	1.6	0.7	1.1	2.0
12 Operating Expense per ATM	9.8	19.1	13.5	16.5	18.0	17.3	17.9
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.90	1.68	1.59	1.57	1.57
15 Times Interest Earned	*	*	13.79	0.89	-0.93	2.01	3.54
16 Current Assets to Current Liabilities	*	*	2.29	1.34	0.97	0.85	0.95
17 No. of Days Cash Coverage of Cash Exp.	*	*	73.8	20.5	0.9	1.1	7.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	33.6	0.0	14.8	3.8	1.7	2.6	4.6
19 Net Income to Stockholders Equity	*	*	29.55	-0.32	-4.79	3.02	7.71
20 Corporate Return on Investment	*	*	23.7	1.7	-1.6	4.2	7.5
21 Debt to Total Investment	*	*	19.3	25.0	27.6	28.6	29.1
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.							
23 All Services	30.5	45.2	36.0	40.5	43.3	41.2	44.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,013	1,944	2,029	2,012	1,967	1,889	1,833
25 Overall RTM's per Employee (000)	482.1	337.5	1,522.9	1,379.5	1,356.2	1,386.4	1,434.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	68.9	16.9	22.0	8.7	11.8	22.1	29.8
27 Operating Expenses (%)	12.2	27.6	9.0	12.1	17.6	28.7	34.5
28 Operating Profit (Loss) (in Millions \$)	157.6	-19.9	149.9	-27.5	-46.3	-40.7	-17.1
29 Net Income (Loss) (in Millions \$)	159.2	-20.7	119.5	-60.4	-78.3	-46.1	-23.5
30 RTMS (All Svc.) (%)	47.9	-2.1	17.5	5.0	1.6	3.1	10.0
31 ATMs (All Svc.) (%)	119.0	41.5	43.8	23.7	26.9	62.3	63.1
32 Operating Revenues per RTM (%)	14.2	19.4	3.8	3.6	10.1	18.4	18.0
33 Operating Expense per RTM (%)	-24.1	30.3	-7.3	6.8	15.8	24.8	22.3
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 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	379.3	337.2	1,286.0	1,243.9	1,295.6	1,350.6	1,425.8
2 Operating Expenses	378.4	337.3	1,284.8	1,243.7	1,294.2	1,349.7	1,425.0
3 Operating Profit (Loss)	0.9	0.0	1.2	0.2	1.4	0.9	0.8
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.6	0.7	2.5	2.6	2.7	2.8	2.8
8 Overall ATMs (All Svc.)	1.0	1.0	4.0	4.0	4.0	3.8	3.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	60.2	47.0	51.8	48.4	47.7	48.5	51.1
10 Operating Expense per RTM	60.0	47.0	51.8	48.4	47.6	48.5	51.1
11 Operating Profit (Loss) per RTM	0.1	0.0	0.0	0.0	0.1	0.0	0.0
12 Operating Expense per ATM	37.7	34.2	32.3	31.4	32.6	35.3	38.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	83.18	80.46	83.80	87.36	92.22
15 Times Interest Earned	*	*	1.02	0.84	0.90	0.80	0.77
16 Current Assets to Current Liabilities	*	*	0.83	0.70	0.57	0.50	0.51
17 No. of Days Cash Coverage of Cash Exp.	*	*	21.6	16.8	11.3	10.4	10.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	0.2	0.0	0.1	0.0	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	*	*	2.6	-0.8	-1.1	-2.0	-1.8
21 Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.							
23 All Services	62.8	72.8	62.4	64.9	68.4	72.8	74.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	229	221	225	223	219	215	209
25 Overall RTM's per Employee (000)	2,752.1	3,246.0	11,027.4	11,517.0	12,413.0	12,943.8	13,348.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	12.5	-8.6	-9.8	-14.7	-12.0	-5.3	4.8
27 Operating Expenses (%)	12.2	-8.6	-9.8	-14.6	-12.0	-5.3	4.9
28 Operating Profit (Loss) (in Millions \$)	0.9	0.1	0.3	-0.5	0.5	-0.3	-1.7
29 Net Income (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	-12.1	6.6	-11.1	-6.5	0.6	4.0	4.7
31 ATMs (All Svc.) (%)	1.8	14.5	6.5	9.7	11.1	8.4	6.5
32 Operating Revenues per RTM (%)	28.0	-14.2	1.4	-8.8	-12.5	-9.0	0.1
33 Operating Expense per RTM (%)	27.7	-14.3	1.4	-8.7	-12.5	-9.0	0.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2020 q2	2019 q2	2020 q2	2020 q1	2019 q4	2019 q3	2019 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,426.2	1,589.9	6,265.9	6,429.6	6,349.0	6,333.5	6,284.6
2 Operating Expenses	1,359.4	1,531.3	6,027.0	6,198.9	6,125.6	6,111.5	6,053.6
3 Operating Profit (Loss)	66.7	58.5	238.9	230.7	223.4	222.1	231.0
4 Net Income (Loss)	40.6	34.7	170.7	164.8	140.8	144.7	140.6
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.	2.5	2.2	9.2	8.9	8.8	8.7	8.6
6 ATMs - Scheduled Svc.	4.2	3.1	15.5	14.5	13.8	13.3	13.0
7 Overall RTMs (All Svc.)	2.5	2.2	9.3	8.9	8.8	8.7	8.6
8 Overall ATMs (All Svc.)	4.2	3.1	15.5	14.5	13.8	13.3	13.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	56.4	72.4	67.7	72.1	71.9	72.6	73.0
10 Operating Expense per RTM	53.8	69.8	65.1	69.5	69.4	70.1	70.3
11 Operating Profit (Loss) per RTM	2.6	2.7	2.6	2.6	2.5	2.5	2.7
12 Operating Expense per ATM	32.7	48.9	38.9	42.8	44.4	46.0	46.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.81	0.84	0.86	0.88	0.89
15 Times Interest Earned	*	*	-5.74	-5.00	-4.38	-4.51	-5.07
16 Current Assets to Current Liabilities	*	*	3.96	4.61	3.99	4.40	4.34
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.5	0.8	1.4	0.9	1.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	4.7	3.7	3.8	3.6	3.5	3.5	3.7
19 Net Income to Stockholders Equity	*	*	2.96	2.87	2.47	2.55	2.49
20 Corporate Return on Investment	*	*	1.8	1.7	1.5	1.6	1.6
21 Debt to Total Investment	*	*	26.0	28.3	23.7	23.9	24.6
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.	60.9	70.2	59.7	61.7	64.1	65.7	66.1
23 All Services	60.9	70.0	59.7	61.6	64.0	65.6	66.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	6,228	6,008	6,168	6,113	6,056	5,995	5,943
25 Overall RTM's per Employee (000)	406.0	365.3	1,500.1	1,459.0	1,457.5	1,454.3	1,448.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-10.3	3.8	-0.3	3.3	3.1	6.0	9.3
27 Operating Expenses (%)	-11.2	3.9	-0.4	3.4	3.3	6.4	9.5
28 Operating Profit (Loss) (in Millions \$)	8.2	1.3	8.0	1.0	-8.0	-6.3	10.4
29 Net Income (Loss) (in Millions \$)	6.0	-7.2	30.2	17.1	-1,029.1	-1,005.2	-992.5
30 RTMS (All Svc.) (%)	15.2	3.5	7.5	4.5	3.1	2.0	1.7
31 ATMs (All Svc.) (%)	32.5	-4.9	18.9	9.7	2.8	-0.8	-1.4
32 Operating Revenues per RTM (%)	-22.1	0.3	-7.2	-1.2	0.0	3.9	7.5
33 Operating Expense per RTM (%)	-22.9	0.4	-7.4	-1.1	0.2	4.3	7.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2019 q2 Compared To 2020 q2

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2019 q2	2020 q2	\$ Chg	YE 2019 q2	YE 2020 q2	\$ Chg
System Passenger Majors	6,815.3	-16,042.6	-22,858.0	18,707.7	-9,578.8	-28,286.5
Alaska Airlines Inc. (AS)^	357.7	-666.1	-1,023.8	792.5	-271.3	-1,063.8
Allegiant Air (G4)^	100.6	-182.1	-282.7	262.8	5.1	-257.8
American Airlines Inc. (AA)	1,127.1	-4,459.1	-5,586.2	2,711.3	-5,420.7	-8,131.9
Delta Air Lines Inc. (DL)	2,080.8	-3,517.5	-5,598.3	5,949.6	-385.0	-6,334.6
Envoy Air (MQ)	12.3	-131.5	-143.8	-5.7	-140.2	-134.5
ExpressJet Airlines LLC (EV)^	-37.8	-35.6	2.1	-58.3	-70.6	-12.3
Frontier Airlines Inc. (F9)	101.1	-80.6	-181.7	134.7	-2.8	-137.5
Hawaiian Airlines Inc. (HA)	93.1	-222.5	-315.6	343.6	-86.9	-430.6
JetBlue Airways (B6)	249.9	-714.0	-963.9	683.1	-373.8	-1,056.9
Republic Airline (YX)^	44.6	-48.1	-92.7	151.4	68.0	-83.3
SkyWest Airlines Inc. (OO)	81.7	-200.0	-281.7	294.4	-44.8	-339.2
Southwest Airlines Co. (WN)	968.0	-2,217.7	-3,185.7	3,090.6	-843.0	-3,933.6
Spirit Air Lines (NK)	163.9	-342.3	-506.2	532.9	-151.0	-683.9
United Air Lines Inc. (UA)	1,472.3	-3,225.5	-4,697.9	3,824.8	-1,861.8	-5,686.6
System Cargo Majors	547.1	845.1	298.0	2,394.8	1,397.6	-997.2
Atlas Air Inc. (5Y)	-21.1	63.7	84.9	81.9	-320.3	-402.2
Federal Express Corporation (FX)	509.6	556.0	46.4	2,029.3	1,276.2	-753.2
Kalitta Air LLC (KAQ)^	0.1	157.7	157.6	51.8	201.7	149.9
Polar Air Cargo Airways (PO)	0.0	0.9	0.9	0.8	1.2	0.3
United Parcel Service (5X)	58.5	66.7	8.2	231.0	238.9	8.0
System All Majors	7,362.4	-15,197.5	-22,560.0	21,102.5	-8,181.2	-29,283.7

Comparison of Net Income (Loss)

For Individual System Majors

2019 q2 Compared To 2020 q2

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2019 q2	2020 q2	\$ Chg	YE 2019 q2	YE 2020 q2	\$ Chg
System Passenger Majors	4,751.4	-11,024.3	-15,775.7	13,339.7	-8,163.7	-21,503.4
Alaska Airlines Inc. (AS)^	256.4	-261.6	-518.0	551.5	20.6	-530.9
Allegiant Air (G4)^	91.3	-115.1	-206.5	232.9	44.8	-188.1
American Airlines Inc. (AA)	713.9	-1,968.0	-2,681.9	1,746.8	-3,108.6	-4,855.5
Delta Air Lines Inc. (DL)	1,407.2	-5,691.9	-7,099.1	4,438.9	-3,588.2	-8,027.2
Envoy Air (MQ)	9.4	-16.5	-25.9	-8.0	-32.2	-24.1
ExpressJet Airlines LLC (EV)^	-37.8	63.3	101.0	-55.6	28.3	83.9
Frontier Airlines Inc. (F9)	80.5	17.4	-63.2	96.0	101.1	5.1
Hawaiian Airlines Inc. (HA)	61.8	-80.9	-142.6	232.4	-87.1	-319.5
JetBlue Airways (B6)	179.5	-320.6	-500.0	440.9	-240.6	-681.4
Republic Airline (YX)^	22.1	74.1	52.0	47.9	132.4	84.6
SkyWest Airlines Inc. (OO)	60.2	-39.3	-99.4	214.0	73.4	-140.7
Southwest Airlines Co. (WN)	740.5	-914.9	-1,655.5	2,397.3	163.4	-2,233.9
Spirit Air Lines (NK)	114.5	-144.4	-258.9	360.0	-7.6	-367.6
United Air Lines Inc. (UA)	1,051.9	-1,625.9	-2,677.8	2,644.5	-1,663.6	-4,308.2
System Cargo Majors	472.2	864.6	392.4	2,068.2	1,677.1	-391.2
Atlas Air Inc. (5Y)	43.9	52.3	8.4	60.5	-267.6	-328.1
Federal Express Corporation (FX)	396.7	615.5	218.9	1,829.1	1,616.4	-212.7
Kalitta Air LLC (KAQ)^	-3.0	156.2	159.2	38.1	157.6	119.5
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	34.7	40.6	6.0	140.6	170.7	30.2
System All Majors	5,223.6	-10,159.7	-15,383.3	15,407.9	-6,486.6	-21,894.5

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2019 q2 Compared To 2020 q2

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2019 q2	2020 q2	Pt Chg	YE 2019 q2	YE 2020 q2	Pt Chg
System Passenger Majors	86.8	36.9	-49.9	84.4	78.0	-6.4
Alaska Airlines Inc. (AS)^	86.7	37.9	-48.7	84.2	77.5	-6.7
Allegiant Air (G4)^	84.2	50.5	-33.6	84.5	74.8	-9.7
American Airlines Inc. (AA)	87.5	42.1	-45.4	84.0	79.4	-4.6
Delta Air Lines Inc. (DL)	88.5	34.7	-53.8	86.5	81.3	-5.1
Envoy Air (MQ)	80.5	48.7	-31.8	78.0	72.0	-5.9
ExpressJet Airlines LLC (EV)^	83.2	27.5	-55.7	80.8	74.2	-6.6
Frontier Airlines Inc. (F9)	88.0	54.3	-33.7	86.2	80.0	-6.2
Hawaiian Airlines Inc. (HA)	87.1	23.3	-63.9	85.6	81.6	-4.0
JetBlue Airways (B6)	86.0	33.8	-52.1	84.3	77.1	-7.1
Republic Airline (YX)^	80.3	36.8	-43.5	77.9	69.4	-8.4
SkyWest Airlines Inc. (OO)	82.8	34.5	-48.3	80.4	71.9	-8.5
Southwest Airlines Co. (WN)	86.4	31.4	-55.0	83.7	72.1	-11.6
Spirit Air Lines (NK)	85.0	49.3	-35.7	84.8	78.5	-6.4
United Air Lines Inc. (UA)	86.3	31.9	-54.3	84.2	79.0	-5.2

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2019 q2 Compared To 2020 q2

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2019 q2	2020 q2	% Chg	YE 2019 q2	YE 2020 q2	% Chg
System Passenger Majors	14.0	14.7	4.6%	13.9	13.8	-0.6%
Alaska Airlines Inc. (AS)^	12.5	16.0	28.3%	12.2	12.7	3.9%
Allegiant Air (G4)^	7.8	6.2	-20.1%	8.3	9.7	17.0%
American Airlines Inc. (AA)	14.9	11.9	-20.1%	14.9	14.4	-3.0%
Delta Air Lines Inc. (DL)	15.4	15.1	-1.5%	15.1	14.9	-1.4%
Envoy Air (MQ)	18.3	26.9	47.1%	18.9	19.7	4.2%
ExpressJet Airlines LLC (EV)^	13.7	81.0	492.4%	12.3	15.2	23.4%
Frontier Airlines Inc. (F9)	5.8	15.5	168.0%	5.7	5.9	3.1%
Hawaiian Airlines Inc. (HA)	13.6	26.6	95.0%	13.9	13.5	-3.1%
JetBlue Airways (B6)	13.6	19.6	43.6%	13.5	13.5	-0.2%
Republic Airline (YX)^	11.4	50.4	343.2%	11.5	14.0	20.9%
SkyWest Airlines Inc. (OO)	11.8	33.5	183.2%	12.2	14.0	14.8%
Southwest Airlines Co. (WN)	15.3	11.0	-27.7%	15.0	15.0	0.2%
Spirit Air Lines (NK)	6.3	7.8	23.6%	6.2	5.7	-8.9%
United Air Lines Inc. (UA)	14.3	17.9	25.1%	14.1	14.2	0.5%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2019 q2 Compared To 2020 q2

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2019 q2	2020 q2	Pt Chg	YE 2019 q2	YE 2020 q2	Pt Chg
System Passenger Majors	13.5	-216.5	-229.9	9.9	-6.7	-16.7
Alaska Airlines Inc. (AS)^	15.6	-158.4	-174.1	9.4	-4.1	-13.5
Allegiant Air (G4)^	21.6	-151.1	-172.7	15.8	0.4	-15.4
American Airlines Inc. (AA)	9.4	-274.9	-284.3	6.0	-16.2	-22.3
Delta Air Lines Inc. (DL)	16.5	-238.9	-255.5	13.0	-1.1	-14.1
Envoy Air (MQ)	3.5	-96.3	-99.9	-0.4	-11.7	-11.2
ExpressJet Airlines LLC (EV)^	-43.8	-86.4	-42.6	-13.6	-20.3	-6.6
Frontier Airlines Inc. (F9)	15.9	-41.5	-57.3	5.9	-0.1	-6.0
Hawaiian Airlines Inc. (HA)	13.1	-373.9	-386.9	12.2	-4.2	-16.4
JetBlue Airways (B6)	11.9	-332.4	-344.2	8.6	-6.3	-14.9
Republic Airline (YX)^	13.0	-28.7	-41.8	11.7	5.6	-6.0
SkyWest Airlines Inc. (OO)	11.1	-58.7	-69.8	10.5	-1.8	-12.3
Southwest Airlines Co. (WN)	16.4	-220.1	-236.5	13.8	-5.1	-18.9
Spirit Air Lines (NK)	16.2	-247.1	-263.3	14.7	-5.3	-19.9
United Air Lines Inc. (UA)	12.9	-218.6	-231.5	9.0	-5.9	-14.9
System Cargo Majors	4.6	7.2	2.6	5.0	3.0	-2.0
Atlas Air Inc. (5Y)	-3.7	9.0	12.7	3.4	-13.1	-16.5
Federal Express Corporation (FX)	5.5	6.4	0.8	5.5	3.6	-1.9
Kalitta Air LLC (KAQ)^	0.0	33.6	33.6	4.6	14.8	10.2
Polar Air Cargo Airways (PO)	0.0	0.2	0.2	0.1	0.1	0.0
United Parcel Service (5X)	3.7	4.7	1.0	3.7	3.8	0.1
System All Majors	11.8	-79.5	-91.2	8.9	-4.3	-13.2

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2019 q2 Compared To 2020 q2

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2019 q2	2020 q2	Pt Chg	2019 q2	2020 q2	\$ Chg
System Passenger Majors	46.5	62.3	15.8	60,040.0	97,823.0	37,783.1
Alaska Airlines Inc. (AS)^	16.9	23.0	6.1	1,772.2	2,599.0	826.8
Allegiant Air (G4)^	33.5	33.0	-0.4	965.0	967.6	2.6
American Airlines Inc. (AA)	64.6	75.1	10.5	23,272.3	27,916.5	4,644.1
Delta Air Lines Inc. (DL)	41.7	73.7	32.1	9,990.4	24,627.5	14,637.1
ExpressJet Airlines LLC (EV)^	61.4	20.2	-41.2	16.3	11.1	-5.2
Frontier Airlines Inc. (F9)	37.3	35.6	-1.7	241.0	282.8	41.8
Hawaiian Airlines Inc. (HA)	3.9	24.9	21.0	58.1	445.0	386.9
JetBlue Airways (B6)	24.1	48.1	24.0	1,492.5	3,791.1	2,298.6
Republic Airline (YX)^	70.2	62.6	-7.6	1,506.2	1,292.2	-214.0
SkyWest Airlines Inc. (OO)	61.5	63.2	1.7	3,110.7	3,089.3	-21.4
Southwest Airlines Co. (WN)	23.8	46.9	23.1	3,103.1	9,600.3	6,497.2
Spirit Air Lines (NK)		63.2			4,020.3	
United Air Lines Inc. (UA)	58.5	69.3	10.8	14,512.0	19,180.3	4,668.3
System Cargo Majors	16.7	15.1	-1.6	4,917.2	4,698.6	-218.6
Atlas Air Inc. (5Y)	65.4	61.3	-4.0	1,859.3	1,813.7	-45.7
Federal Express Corporation (FX)	5.4	3.4	-2.0	988.4	667.2	-321.2
Kalitta Air LLC (KAQ)^	29.1	19.3	-9.8	209.7	160.0	-49.7
United Parcel Service (5X)	24.6	26.0	1.4	1,859.7	2,057.8	198.0
System All Majors	41.0	54.5	13.5	64,957.2	102,521.7	37,564.5

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

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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$