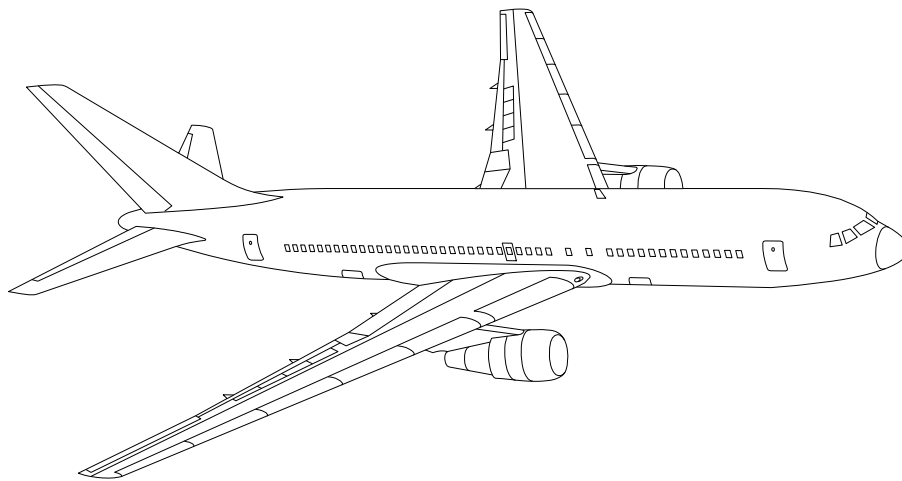


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2020

MAJORS



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

Table of Contents

INTRODUCTION	2
TOTAL SYSTEM PASSENGER & ALL-CARGO MAJORS	3
Chart 1. Operating Profit and Net Income (Loss) for the Quarter	6
Chart 2. Operating Profit and Net Income (Loss) for the Year Ended	6
Chart 3. Operating Profit (Loss) by Quarter	7
Chart 4. Net Income (Loss) by Quarter	7
Chart 5. Operating Profit (Loss) Year Ended by Quarter	8
Chart 6. Net Income (Loss) Year Ended by Quarter	8
Chart 7. Operating Revenue per Revenue Ton-Mile, Year over Year Percent Change	9
Chart 8. Ton Load Factor Year over Year Point Change	9
Chart 9. Operating Expense per Revenue Ton-Mile, Year over Year Percent Change	10
Chart 10. Operating Expense per Available Ton-Mile, Year over Year Percent Change	10
TOTAL PASSENGER MAJORS	11
Chart 11. Passenger Revenue per Revenue Passenger-Mile, Year over Year Percent Change	14
Chart 12. Revenue Passenger-Miles (Scheduled Service), Year over Year Percent Change	14
Chart 13. Available Seat-Miles (Scheduled Passenger Service), Year over Year Percent Change	15
Chart 14. Passenger Load Factor, Year over Year Point Change	15
Chart 15. Passenger (RPM) Yield for the Quarter	16
Chart 16. Passenger Load Factor for the Quarter	16
Alaska Airlines Inc. (AS)	17
Allegiant Air (G4)	18
American Airlines Inc. (AA)	19
Delta Air Lines Inc. (DL)	20
Envoy Air (MQ)	21
ExpressJet Airlines LLC (EV)	22
Frontier Airlines Inc. (F9)	23
Hawaiian Airlines Inc. (HA)	24
JetBlue Airways (B6)	25
Republic Airline (YX)	26
SkyWest Airlines Inc. (OO)	27
Southwest Airlines Co. (WN)	28
Spirit Air Lines (NK)	29
United Air Lines Inc. (UA)	30
SYSTEM CARGO MAJORS	31
Atlas Air Inc. (5Y)	34
Federal Express Corporation (FX)	35
Kalitta Air LLC (KAQ)	36
Polar Air Cargo Airways (PO)	37
United Parcel Service (5X)	38
Comparison of Operating Profit (Loss) for Individual System Majors	39
Comparison of Net Income (Loss) for Individual System Majors	40
Comparison of Passenger Load Factors for Individual System Passenger Majors	41
Comparison of Passenger Yields (Cents) for Individual System Passenger Majors	42
Comparison of Operating Profit Margin (Percent) for Individual System Majors	43
Comparison of Debt-to-Investment and Total Debt for Individual System Majors	44
Endnotes	45
Carrier List	46
Explanation of Line Items	47

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 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	26,246.9	62,019.8	153,359.1	189,132.0	232,567.0	240,108.6	238,410.2
2 Operating Expenses	41,084.8	55,358.8	183,039.3	197,313.3	218,188.3	218,060.5	216,236.9
3 Operating Profit (Loss)	-14,837.9	6,661.0	-29,680.1	-8,181.2	14,378.7	22,048.1	22,173.3
4 Net Income (Loss)	-10,527.1	4,935.8	-21,949.5	-6,486.6	8,896.7	16,367.8	16,276.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	65.0	272.3	525.9	733.2	975.3	1,013.6	1,002.5
6 ASMs - Scheduled Rev. Svc.	132.0	315.7	755.9	939.6	1,181.7	1,194.9	1,183.4
7 Overall RTMs (All Svc.)	17.3	37.2	92.8	112.7	137.1	141.5	140.6
8 Overall ATMs (All Svc.)	39.0	60.8	178.7	200.5	229.6	230.7	228.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	151.5	166.6	165.2	167.8	169.6	169.7	169.6
10 Operating Expense per RTM	237.1	148.7	197.2	175.0	159.1	154.1	153.8
11 Operating Profit (Loss) per RTM	-85.6	17.9	-32.0	-7.3	10.5	15.6	15.8
12 Operating Expense per ATM	105.3	91.0	102.5	98.4	95.0	94.5	94.5
13 Passenger Revenue per RPM	11.62	13.67	13.63	13.82	13.85	13.90	13.91
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.86	1.11	1.42	1.51	1.52
15 Times Interest Earned	*	*	-8.04	-2.13	5.79	9.60	9.55
16 Current Assets to Current Liabilities	*	*	1.32	1.06	0.79	0.79	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	153.8	115.9	50.5	40.9	42.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-56.5	10.7	-19.4	-4.3	6.2	9.2	9.3
19 Net Income to Stockholders Equity	*	*	-24.39	-6.95	9.43	17.40	17.68
20 Corporate Return on Investment	*	*	-10.5	-2.3	6.9	11.8	12.0
21 Debt to Total Investment	*	*	62.6	54.5	47.4	41.3	39.7
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	49.2	86.2	69.6	78.0	82.5	84.8	84.7
23 Ton Load Factor (All Svc.)	44.4	61.2	52.0	56.2	59.7	61.3	61.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	625,686	653,962	642,441	649,510	656,508	651,678	646,738
25 Overall RTM's per Employee (000)	27.7	56.9	144.5	173.6	208.9	217.1	217.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-57.7	3.0	-35.7	-20.1	-0.7	3.3	4.3
27 Operating Expenses (%)	-25.8	1.4	-15.4	-8.4	2.1	2.8	4.0
28 Operating Profit (Loss) (in Millions \$)	-21,498.9	1,070.8	-51,853.4	-29,283.7	-6,137.3	1,747.8	1,594.3
29 Net Income (Loss) (in Millions \$)	-15,462.9	868.2	-38,225.7	-21,894.5	-5,372.6	1,384.5	-676.0
30 RPMs (Sch. Svc.) (%)	-76.1	3.6	-47.5	-26.2	-0.7	4.2	4.1
31 ASMs (Sch. Svc.) (%)	-58.2	2.4	-36.1	-20.1	1.0	3.0	3.1
32 Operating Revenues per RTM (%)	-9.1	1.1	-2.6	-0.8	0.6	0.7	1.5
33 Operating Expense per RTM (%)	59.5	-0.5	28.2	13.6	3.4	0.3	1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-15.0	0.4	-2.0	-0.5	0.0	0.2	0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	18,744.6	44,317.7	110,487.9	136,061.0	168,145.7	173,533.6	172,123.0
2 Operating Expenses	30,967.3	38,250.2	133,243.5	140,526.4	153,123.2	152,108.5	150,505.8
3 Operating Profit (Loss)	-12,222.7	6,067.5	-22,755.6	-4,465.4	15,022.5	21,425.1	21,617.2
4 Net Income (Loss)	-8,825.5	4,372.6	-16,212.3	-3,014.3	9,903.8	15,720.1	15,492.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	57.9	189.6	398.4	530.1	696.0	720.5	712.3
6 ASMs - Scheduled Rev. Svc.	112.4	219.5	579.7	686.8	842.5	843.6	833.7
7 Overall RTMs (All Svc.)	10.2	22.7	56.0	68.6	84.9	87.3	86.5
8 Overall ATMs (All Svc.)	22.9	35.6	106.1	118.8	137.1	136.5	134.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	183.5	194.9	197.1	198.4	198.2	198.7	199.0
10 Operating Expense per RTM	303.1	168.3	237.7	205.0	180.5	174.2	174.0
11 Operating Profit (Loss) per RTM	-119.6	26.7	-40.6	-6.5	17.7	24.5	25.0
12 Operating Expense per ATM	135.4	107.6	125.6	118.3	111.7	111.4	111.6
13 Passenger Revenue per RPM	11.30	13.85	13.69	14.01	14.04	14.10	14.10
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-65.2	13.7	-20.6	-3.3	8.9	12.3	12.6
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	51.5	86.4	68.7	77.2	82.6	85.4	85.4
23 Ton Load Factor (All Svc.)	44.7	63.9	52.8	57.7	61.9	64.0	64.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-57.7	4.5	-35.8	-20.1	0.1	4.5	5.5
27 Operating Expenses (%)	-19.0	2.2	-11.5	-6.1	3.4	4.0	5.2
28 Operating Profit (Loss) (in Millions \$)	-18,290.3	1,072.7	-44,372.9	-25,010.0	-4,817.3	1,649.2	1,537.9
29 Net Income (Loss) (in Millions \$)	-13,198.0	920.7	-31,705.1	-17,586.4	-3,542.3	1,883.2	-465.9
30 RPMs (Sch. Svc.) (%)	-69.5	3.7	-44.1	-24.9	-0.3	4.2	4.2
31 ASMs (Sch. Svc.) (%)	-48.8	2.7	-30.5	-17.0	2.3	3.5	3.6
32 Operating Revenues per RTM (%)	-5.9	1.3	-1.0	0.0	0.2	0.7	1.6
33 Operating Expense per RTM (%)	80.1	-0.9	36.6	17.5	3.4	0.2	1.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-18.4	1.5	-2.9	-0.3	0.4	0.8	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,502.3	17,702.1	42,871.3	53,071.0	64,421.3	66,575.0	66,287.1
2 Operating Expenses	10,117.5	17,108.6	49,795.8	56,786.9	65,065.1	65,952.0	65,731.1
3 Operating Profit (Loss)	-2,615.1	593.5	-6,924.5	-3,715.9	-643.8	623.0	556.1
4 Net Income (Loss)	-1,701.6	563.3	-5,737.2	-3,472.3	-1,007.1	647.8	783.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	7.1	82.7	127.5	203.1	279.2	293.2	290.2
6 ASMs - Scheduled Rev. Svc.	19.6	96.2	176.2	252.8	339.2	351.3	349.7
7 Overall RTMs (All Svc.)	7.1	14.5	36.8	44.2	52.3	54.2	54.1
8 Overall ATMs (All Svc.)	16.1	25.3	72.6	81.7	92.5	94.2	93.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	105.6	122.1	116.5	120.1	123.2	122.9	122.6
10 Operating Expense per RTM	142.3	118.0	135.4	128.5	124.5	121.8	121.6
11 Operating Profit (Loss) per RTM	-36.8	4.1	-18.8	-8.4	-1.2	1.2	1.0
12 Operating Expense per ATM	62.7	67.7	68.6	69.5	70.3	70.0	70.0
13 Passenger Revenue per RPM	14.24	13.27	13.43	13.33	13.38	13.41	13.45
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-34.9	3.4	-16.2	-7.0	-1.0	0.9	0.8
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	36.3	85.9	72.4	80.3	82.3	83.5	83.0
23 Ton Load Factor (All Svc.)	44.0	57.4	50.7	54.1	56.5	57.5	57.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-57.6	-0.4	-35.3	-20.0	-2.8	0.4	1.3
27 Operating Expenses (%)	-40.9	-0.5	-24.2	-13.7	-0.8	0.2	1.3
28 Operating Profit (Loss) (in Millions \$)	-3,208.6	-1.8	-7,480.5	-4,273.7	-1,320.0	98.6	56.5
29 Net Income (Loss) (in Millions \$)	-2,264.9	-52.5	-6,520.6	-4,308.1	-1,830.3	-498.7	-210.1
30 RPMs (Sch. Svc.) (%)	-91.4	3.5	-56.1	-29.3	-1.8	4.0	3.9
31 ASMs (Sch. Svc.) (%)	-79.6	1.8	-49.6	-27.4	-2.0	2.0	2.1
32 Operating Revenues per RTM (%)	-13.5	-0.4	-4.9	-2.1	0.4	-0.3	0.1
33 Operating Expense per RTM (%)	20.6	-0.4	11.3	5.6	2.4	-0.4	0.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.4	-2.2	-0.1	-1.5	-1.1	-1.5	-0.8

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2020q3

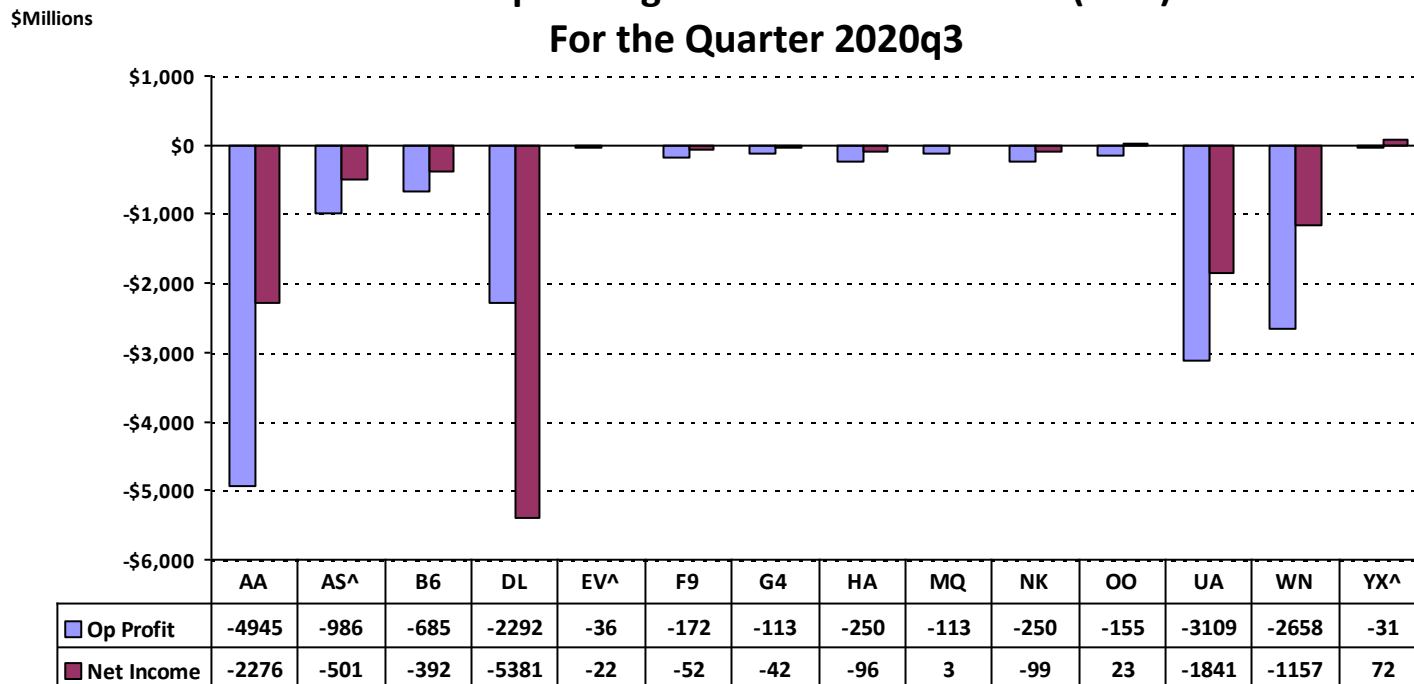
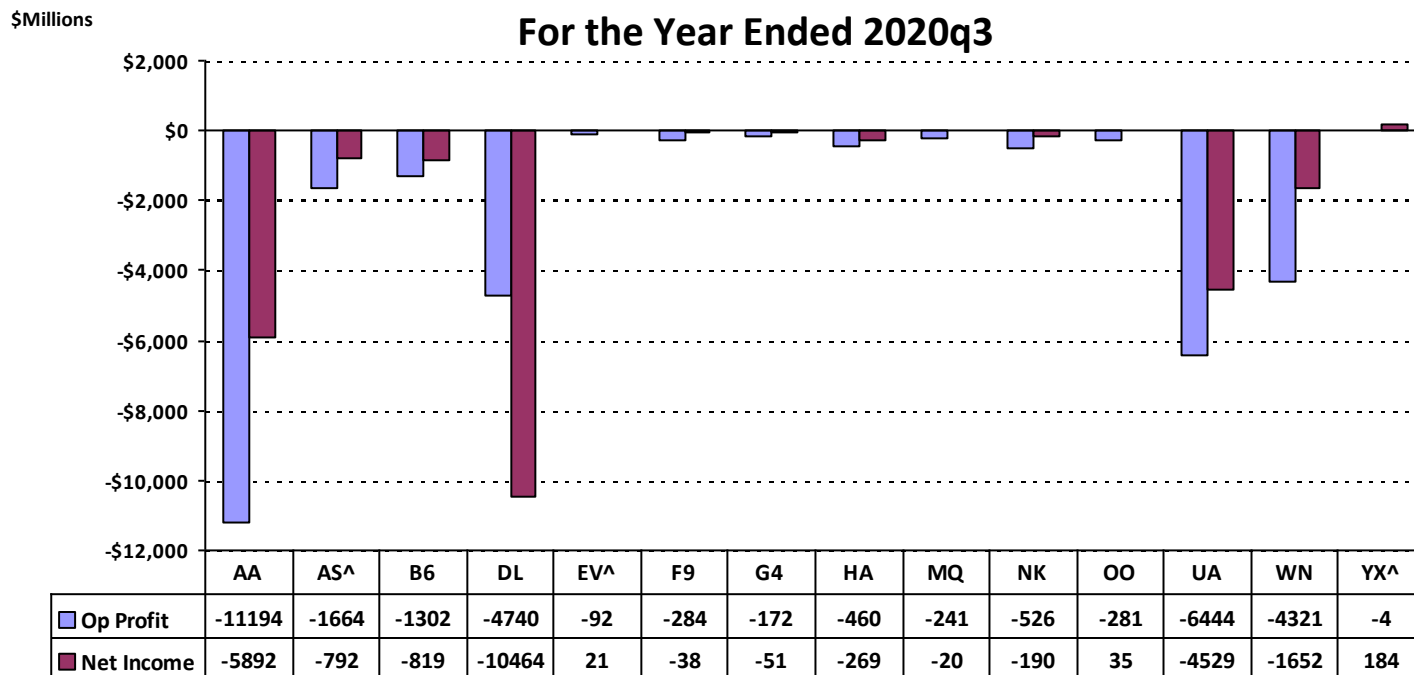


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2020q3



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

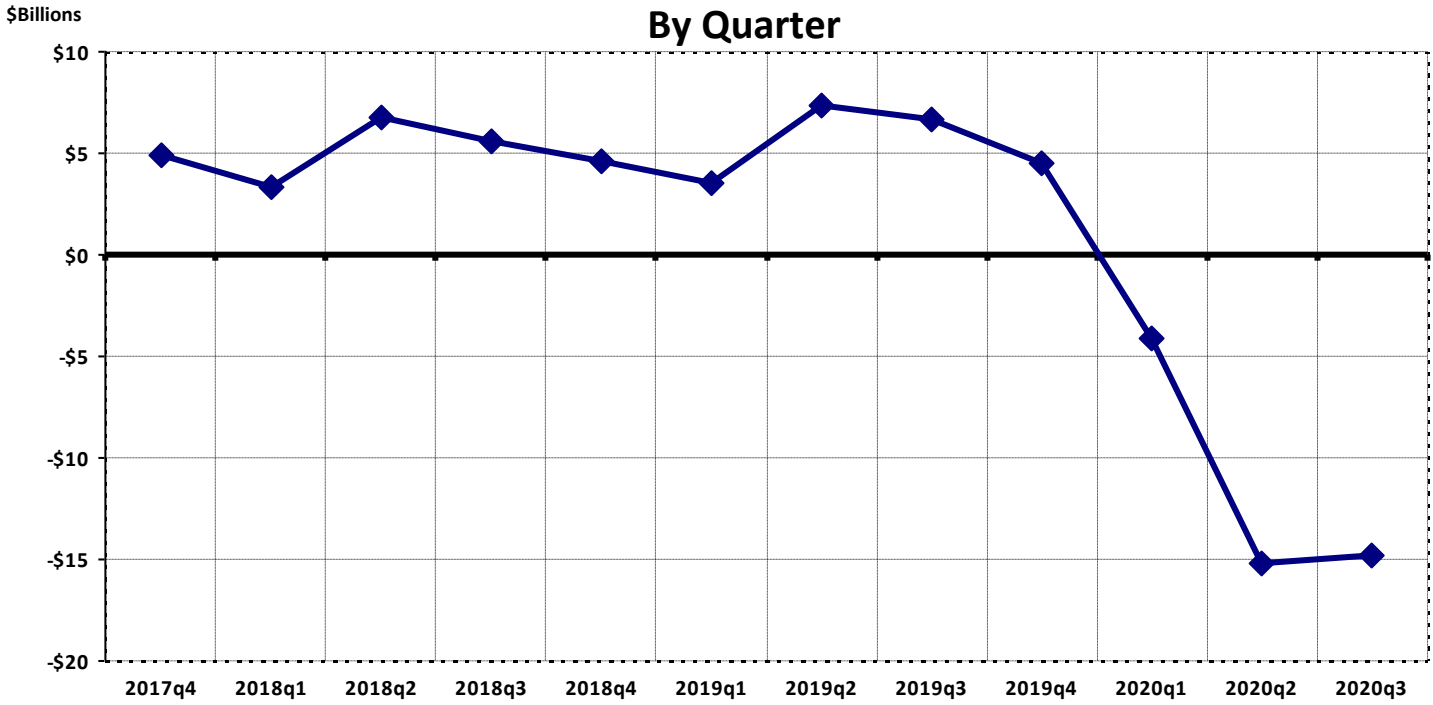
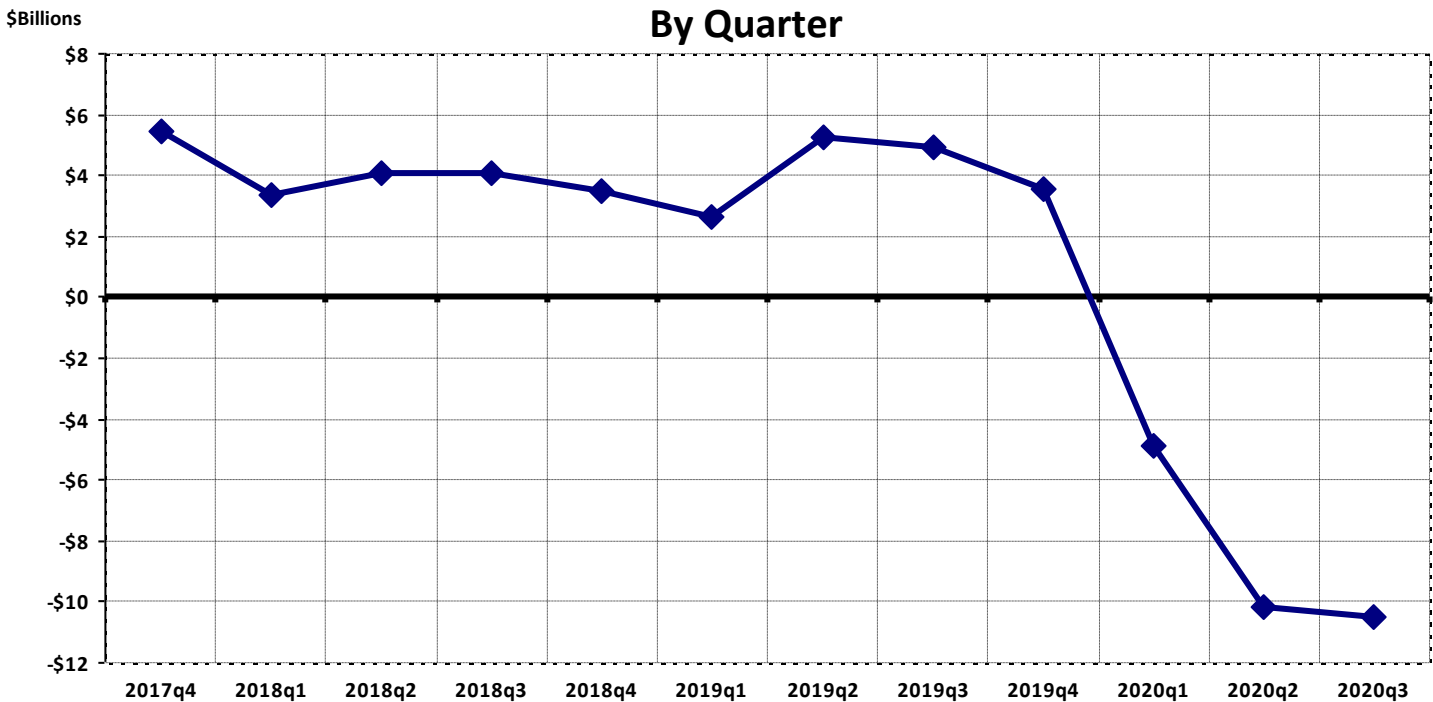


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

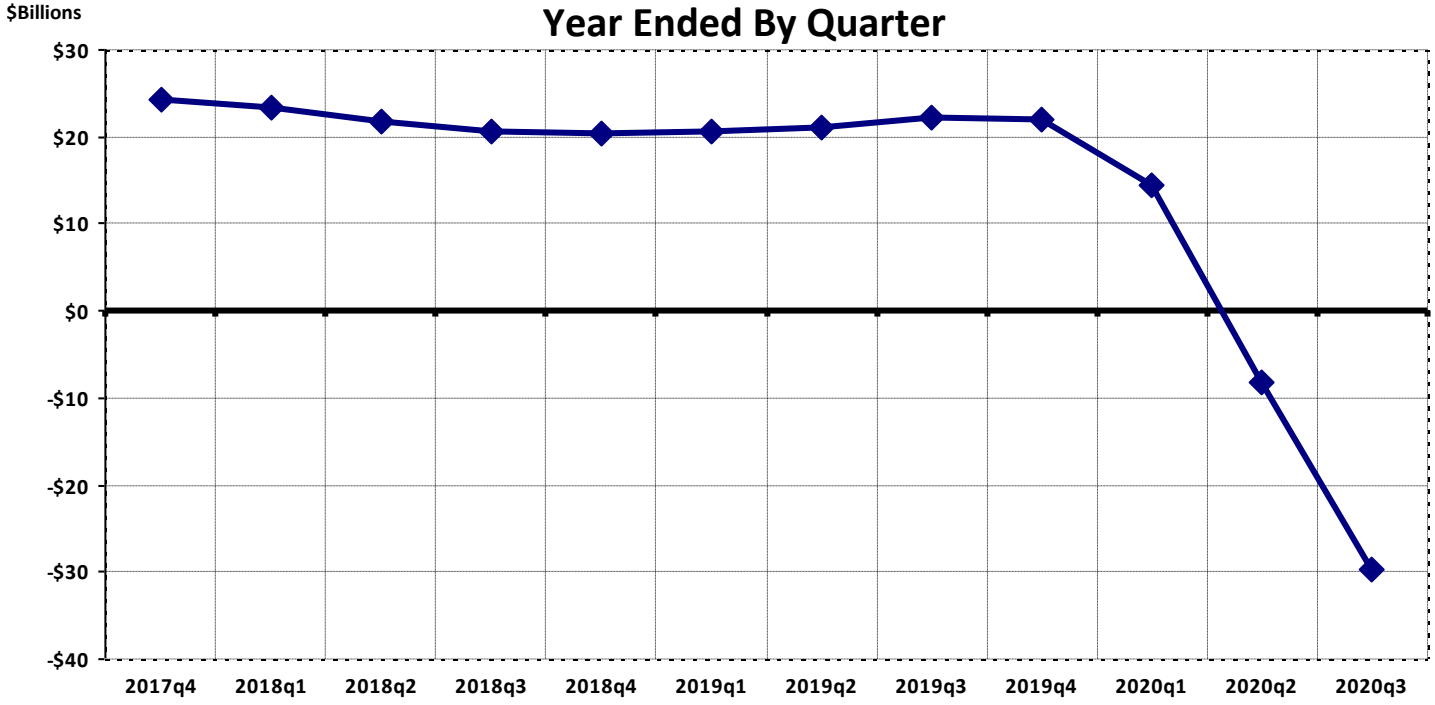
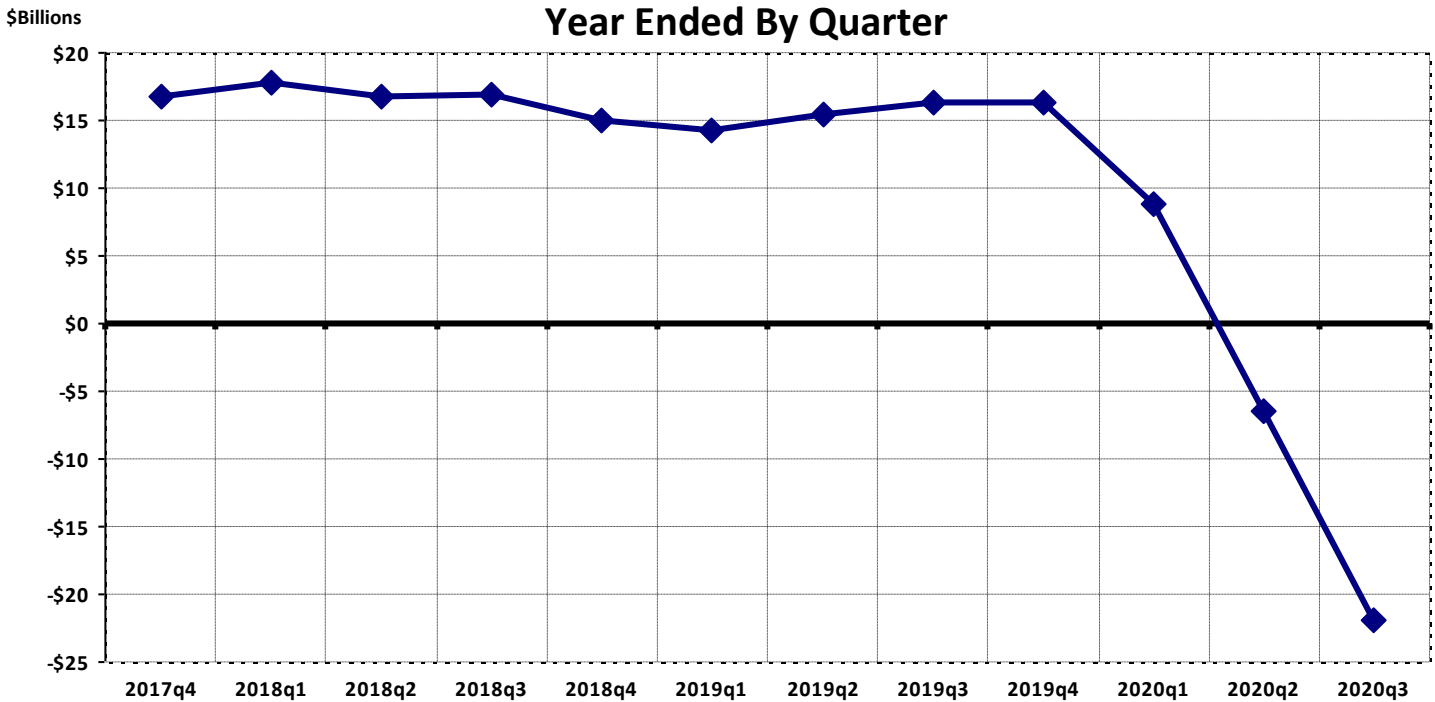


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

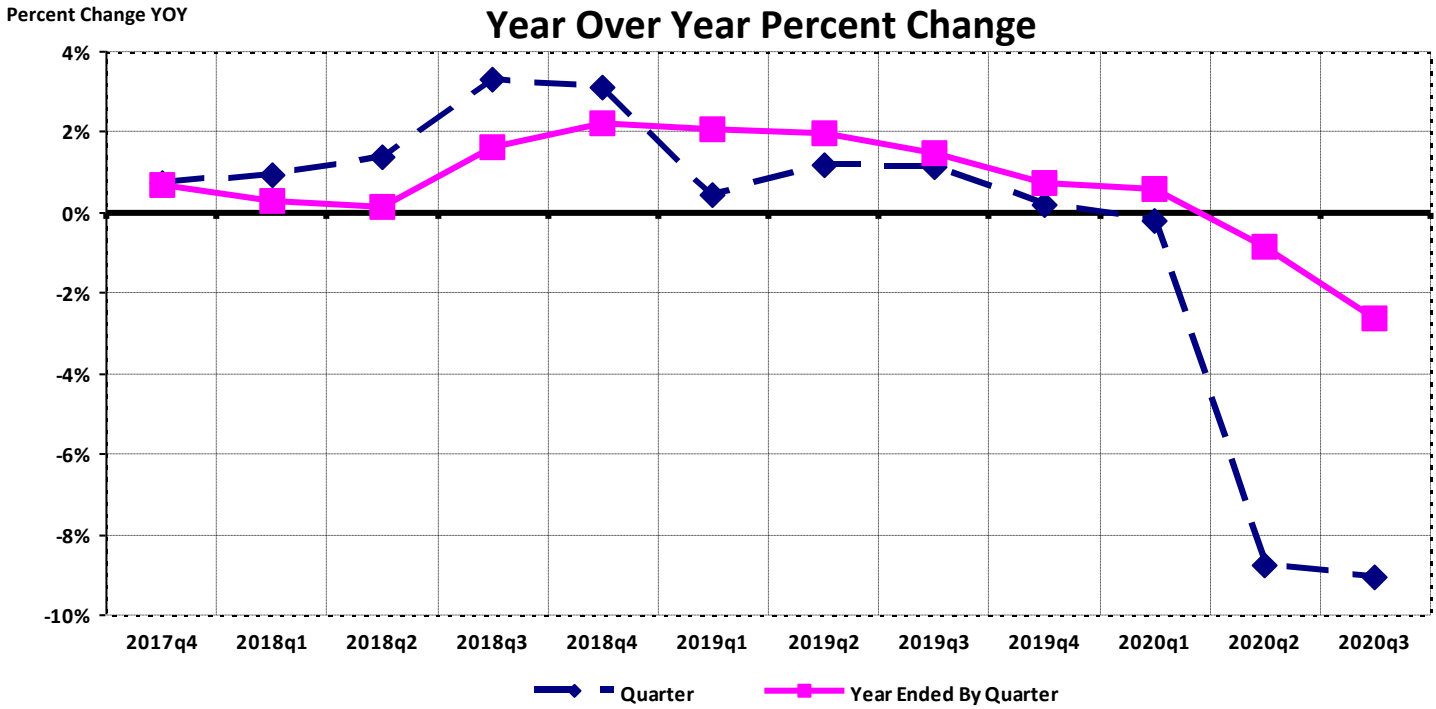
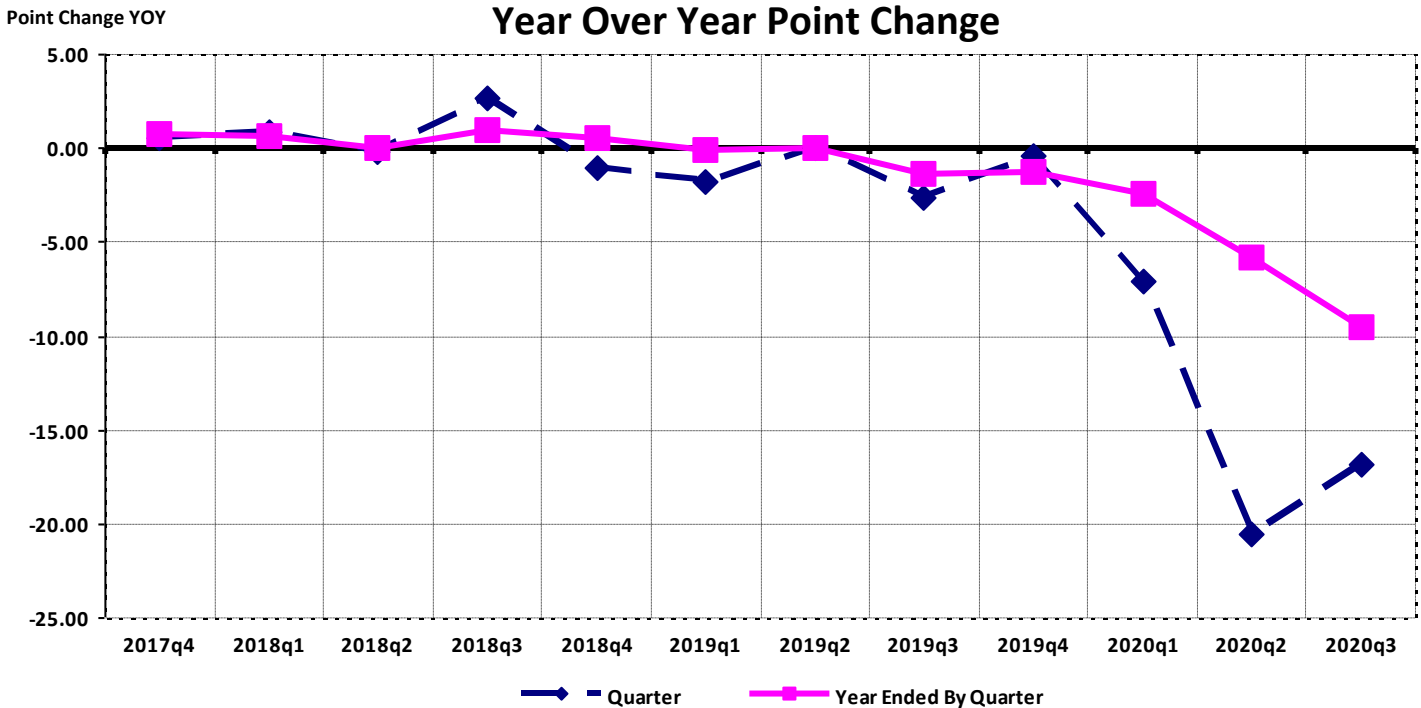


Chart 8. Ton Load Factor Year Over Year Point Change



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

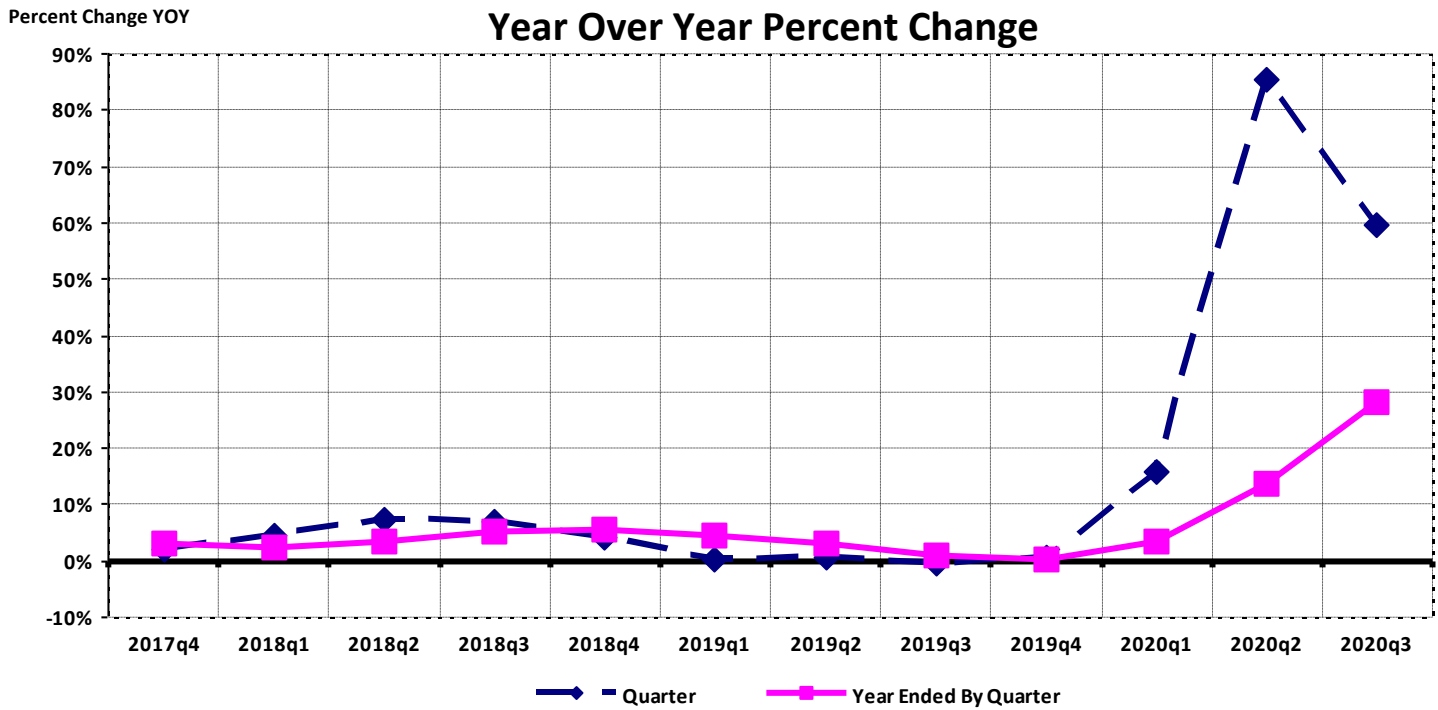
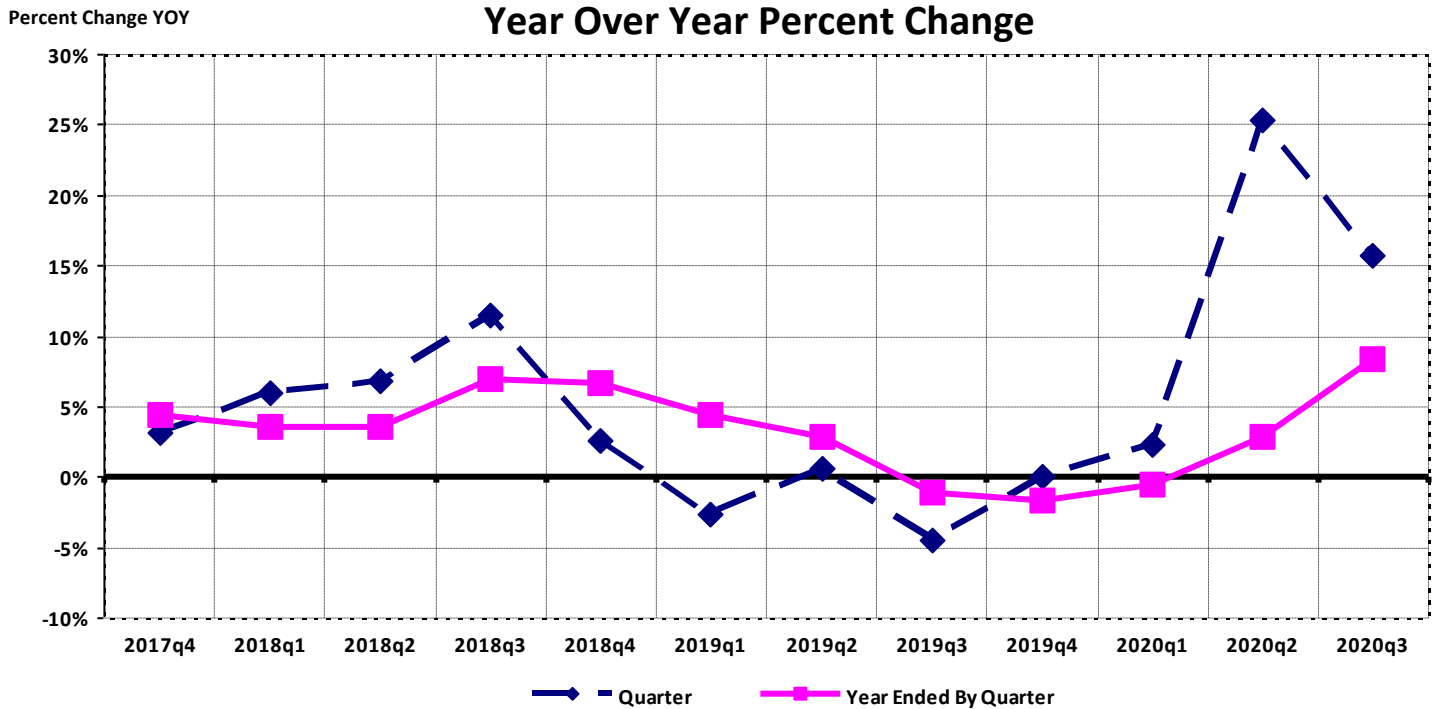


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	13,478.8	50,359.1	105,202.9	142,083.2	185,255.9	192,372.4	190,247.5
2 Operating Expenses	29,275.3	44,006.6	136,930.7	151,662.0	171,976.8	171,820.9	170,378.0
3 Operating Profit (Loss)	-15,796.5	6,352.5	-31,727.8	-9,578.8	13,279.1	20,551.4	19,869.5
4 Net Income (Loss)	-11,760.6	4,551.7	-24,475.9	-8,163.7	7,612.0	14,705.9	14,179.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	65.0	272.3	525.9	733.2	975.3	1,013.6	1,002.5
6 ASMs - Scheduled Rev. Svc.	132.0	315.7	755.9	939.6	1,181.7	1,194.9	1,183.4
7 Overall RTMs (All Svc.)	7.9	29.3	58.6	80.1	105.5	109.7	108.8
8 Overall ATMs (All Svc.)	19.2	45.0	106.8	132.6	165.4	167.6	166.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	171.5	171.8	179.4	177.4	175.6	175.3	174.9
10 Operating Expense per RTM	372.5	150.2	233.5	189.4	163.0	156.6	156.6
11 Operating Profit (Loss) per RTM	-201.0	21.7	-54.1	-12.0	12.6	18.7	18.3
12 Operating Expense per ATM	152.4	97.8	128.2	114.4	104.0	102.5	102.5
13 Passenger Revenue per RPM	11.62	13.67	13.63	13.82	13.85	13.90	13.91
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.71	1.01	1.38	1.47	1.49
15 Times Interest Earned	*	*	-9.12	-3.02	5.40	9.22	8.83
16 Current Assets to Current Liabilities	*	*	1.36	1.10	0.78	0.79	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	200.7	146.6	61.6	49.1	50.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-117.2	12.6	-30.2	-6.7	7.2	10.7	10.4
19 Net Income to Stockholders Equity	*	*	-38.38	-12.01	10.98	21.21	20.93
20 Corporate Return on Investment	*	*	-14.4	-4.0	7.4	13.0	12.9
21 Debt to Total Investment	*	*	71.8	62.3	54.0	46.9	45.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	49.2	86.2	69.6	78.0	82.5	84.8	84.7
23 Breakeven	161.9	74.7	105.0	89.0	77.8	75.7	76.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	393,886	429,286	415,216	424,066	431,379	427,928	424,936
25 Overall RTM's per Employee (000)	20.0	68.3	141.2	188.8	244.6	256.4	256.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-73.2	4.1	-44.7	-24.5	-0.2	4.6	5.1
27 Operating Expenses (%)	-33.5	1.9	-19.6	-10.5	2.4	3.3	4.3
28 Operating Profit (Loss) (in Millions \$)	-22,149.0	1,161.8	-51,597.3	-28,286.5	-4,449.2	3,045.3	2,164.6
29 Net Income (Loss) (in Millions \$)	-16,312.2	840.1	-38,655.7	-21,503.4	-4,429.2	2,965.2	437.7
30 RPMs (Sch. Svc.) (%)	-76.1	3.6	-47.5	-26.2	-0.7	4.2	4.1
31 ASMs (Sch. Svc.) (%)	-58.2	2.4	-36.1	-20.1	1.0	3.0	3.1
32 Operating Revenues per RTM (%)	-0.2	1.7	2.6	1.9	1.4	1.4	2.0
33 Operating Expense per RTM (%)	148.1	-0.5	49.1	20.7	4.1	0.1	1.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-15.0	0.4	-2.0	-0.5	0.0	0.2	0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	11,472.9	37,277.4	82,570.6	108,375.0	139,869.6	144,783.9	142,908.6
2 Operating Expenses	25,007.1	32,622.3	110,044.1	117,659.4	130,067.3	129,165.4	127,811.2
3 Operating Profit (Loss)	-13,534.2	4,655.1	-27,473.5	-9,284.3	9,802.3	15,618.5	15,097.4
4 Net Income (Loss)	-9,437.5	3,247.6	-19,564.7	-6,879.5	5,566.9	10,951.8	10,570.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	57.9	189.6	398.4	530.1	696.0	720.5	712.3
6 ASMs - Scheduled Rev. Svc.	112.4	219.5	579.7	686.8	842.5	843.6	833.7
7 Overall RTMs (All Svc.)	6.1	19.3	41.1	54.3	71.1	73.6	72.8
8 Overall ATMs (All Svc.)	14.5	28.6	74.3	88.5	108.3	108.4	107.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	187.1	193.0	200.8	199.5	196.8	196.8	196.4
10 Operating Expense per RTM	407.9	168.9	267.6	216.6	183.0	175.6	175.6
11 Operating Profit (Loss) per RTM	-220.7	24.1	-66.8	-17.1	13.8	21.2	20.7
12 Operating Expense per ATM	173.0	114.1	148.0	133.0	120.1	119.2	119.3
13 Passenger Revenue per RPM	11.30	13.85	13.69	14.01	14.04	14.10	14.10
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-118.0	12.5	-33.3	-8.6	7.0	10.8	10.6
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	51.5	86.4	68.7	77.2	82.6	85.4	85.4
23 Breakeven	167.4	75.4	108.3	91.0	78.6	76.5	77.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-69.2	5.4	-42.2	-23.1	0.7	5.5	5.8
27 Operating Expenses (%)	-23.3	2.3	-13.9	-7.4	3.5	4.1	5.1
28 Operating Profit (Loss) (in Millions \$)	-18,189.2	1,195.4	-42,571.0	-23,186.4	-3,372.1	2,539.6	1,629.9
29 Net Income (Loss) (in Millions \$)	-12,685.1	926.9	-30,135.1	-16,523.0	-3,140.2	2,433.8	-180.7
30 RPMs (Sch. Svc.) (%)	-69.5	3.7	-44.1	-24.9	-0.3	4.2	4.2
31 ASMs (Sch. Svc.) (%)	-48.8	2.7	-30.5	-17.0	2.3	3.5	3.6
32 Operating Revenues per RTM (%)	-3.0	2.0	2.2	2.1	1.2	1.5	1.8
33 Operating Expense per RTM (%)	141.5	-1.0	52.3	23.0	4.0	0.1	1.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-18.4	1.5	-2.9	-0.3	0.4	0.8	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,005.9	13,081.7	22,632.3	33,708.2	45,386.3	47,588.5	47,338.8
2 Operating Expenses	4,268.2	11,384.2	26,886.6	34,002.7	41,909.4	42,655.5	42,566.8
3 Operating Profit (Loss)	-2,262.4	1,697.4	-4,254.3	-294.5	3,476.8	4,933.0	4,772.0
4 Net Income (Loss)	-2,323.1	1,304.1	-4,911.3	-1,284.1	2,045.1	3,754.1	3,609.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	7.1	82.7	127.5	203.1	279.2	293.2	290.2
6 ASMs - Scheduled Rev. Svc.	19.6	96.2	176.2	252.8	339.2	351.3	349.7
7 Overall RTMs (All Svc.)	1.7	10.0	17.5	25.8	34.4	36.2	36.0
8 Overall ATMs (All Svc.)	4.8	16.4	32.5	44.2	57.1	59.2	59.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	116.1	131.0	129.3	130.8	131.8	131.6	131.5
10 Operating Expense per RTM	247.1	114.0	153.6	132.0	121.7	117.9	118.2
11 Operating Profit (Loss) per RTM	-131.0	17.0	-24.3	-1.1	10.1	13.6	13.3
12 Operating Expense per ATM	89.8	69.4	82.7	77.0	73.4	72.1	72.2
13 Passenger Revenue per RPM	14.24	13.27	13.43	13.33	13.38	13.41	13.45
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-112.8	13.0	-18.8	-0.9	7.7	10.4	10.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	36.3	85.9	72.4	80.3	82.3	83.5	83.0
23 Breakeven	127.9	73.0	94.2	83.1	75.7	73.7	73.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-84.7	0.6	-52.2	-28.7	-3.0	1.9	3.0
27 Operating Expenses (%)	-62.5	1.0	-36.8	-19.9	-0.8	0.9	2.0
28 Operating Profit (Loss) (in Millions \$)	-3,959.8	-33.6	-9,026.3	-5,100.1	-1,077.1	505.8	534.7
29 Net Income (Loss) (in Millions \$)	-3,627.1	-86.9	-8,520.6	-4,980.3	-1,288.9	531.5	618.3
30 RPMs (Sch. Svc.) (%)	-91.4	3.5	-56.1	-29.3	-1.8	4.0	3.9
31 ASMs (Sch. Svc.) (%)	-79.6	1.8	-49.6	-27.4	-2.0	2.0	2.1
32 Operating Revenues per RTM (%)	-11.3	-0.2	-1.7	-0.5	0.8	0.5	1.5
33 Operating Expense per RTM (%)	116.8	0.2	29.9	11.7	3.1	-0.5	0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.4	-2.2	-0.1	-1.5	-1.1	-1.5	-0.8

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

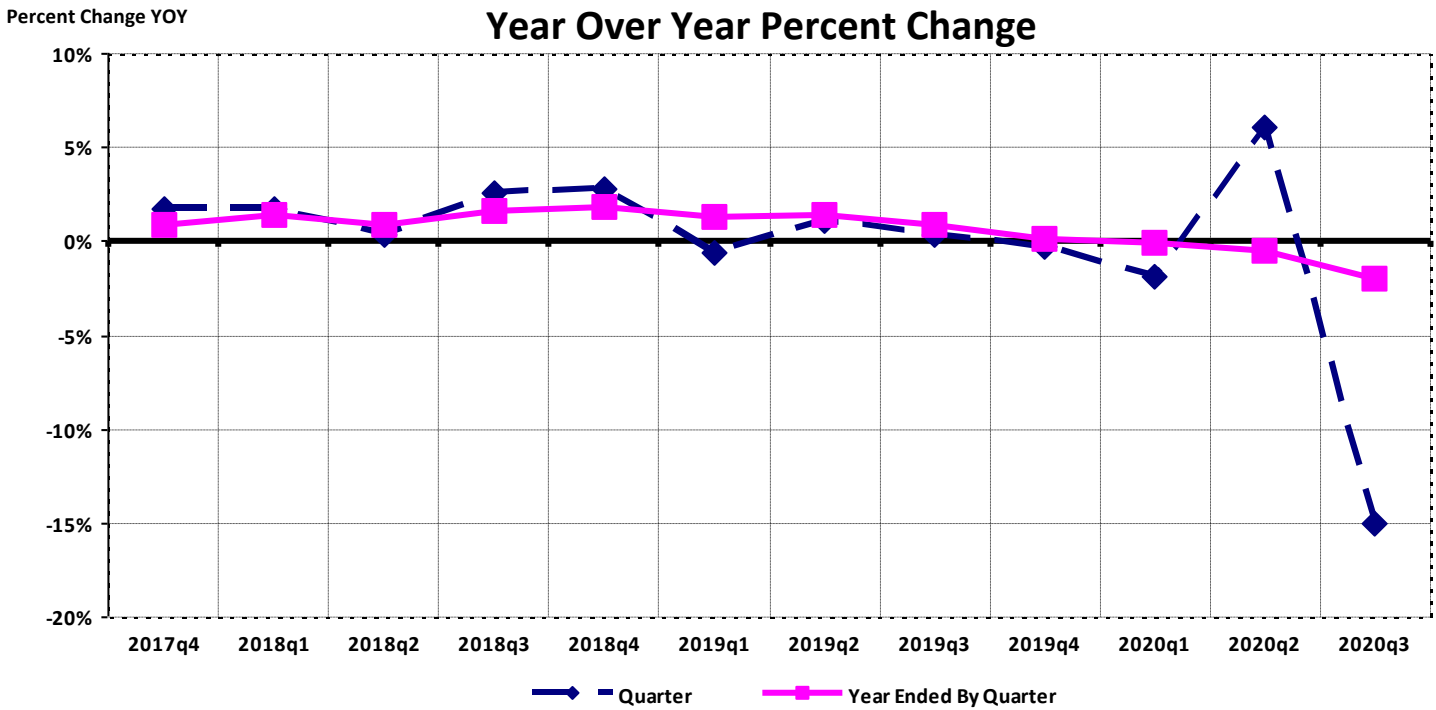
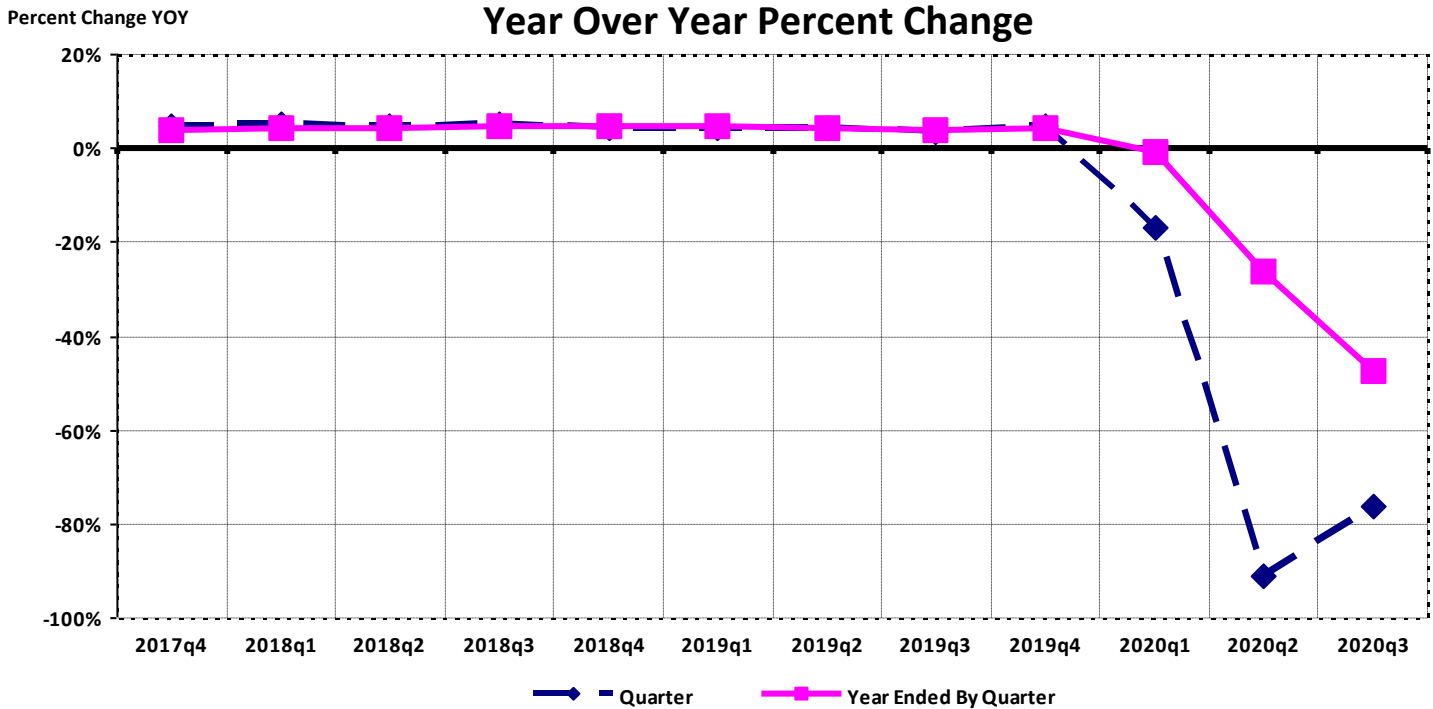


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

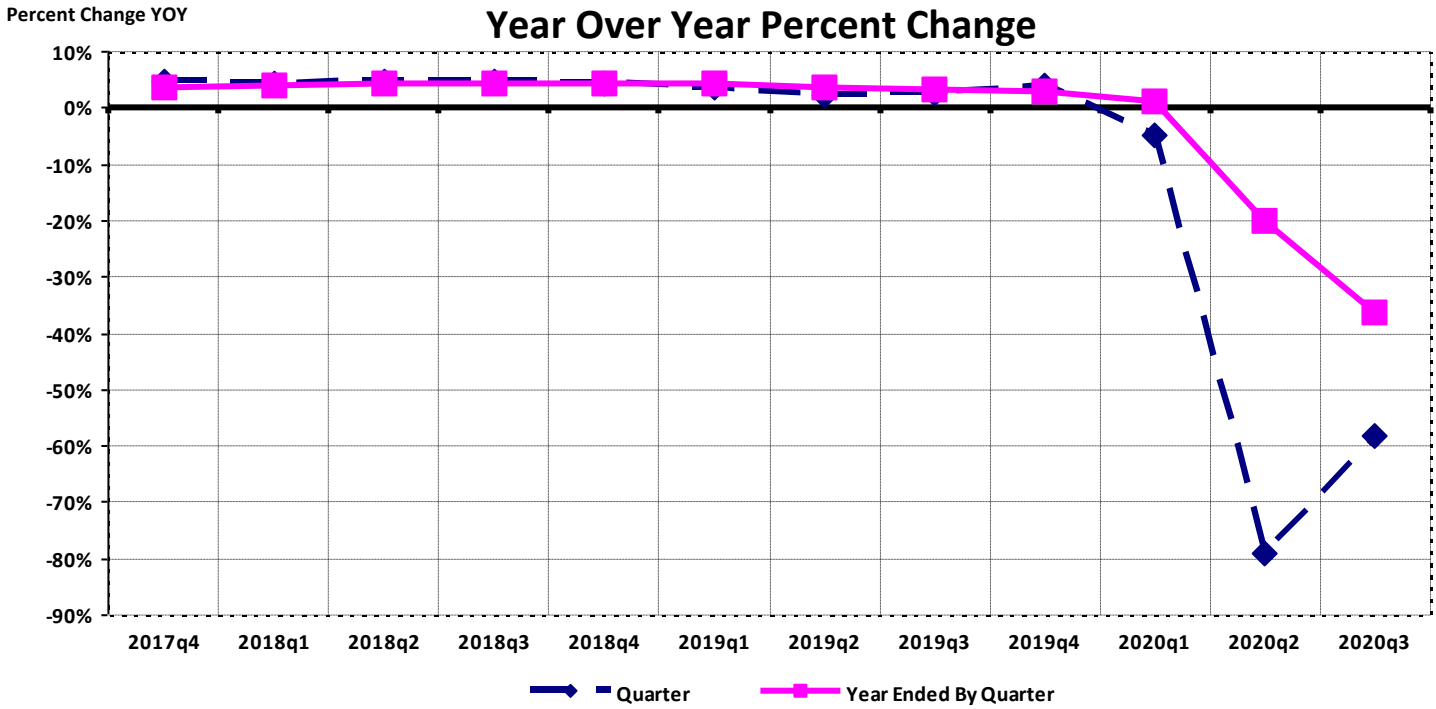
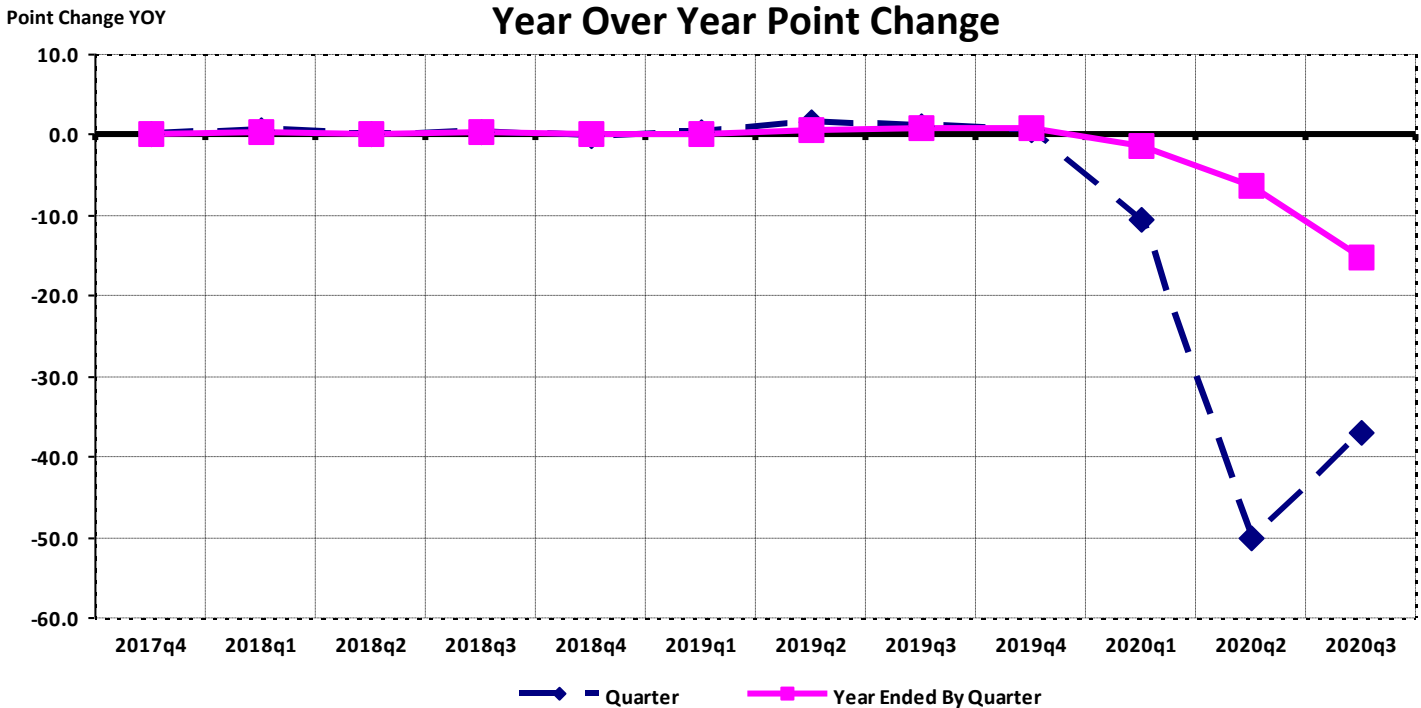


Chart 14. Passenger Load Factor Year Over Year Point Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2020q3

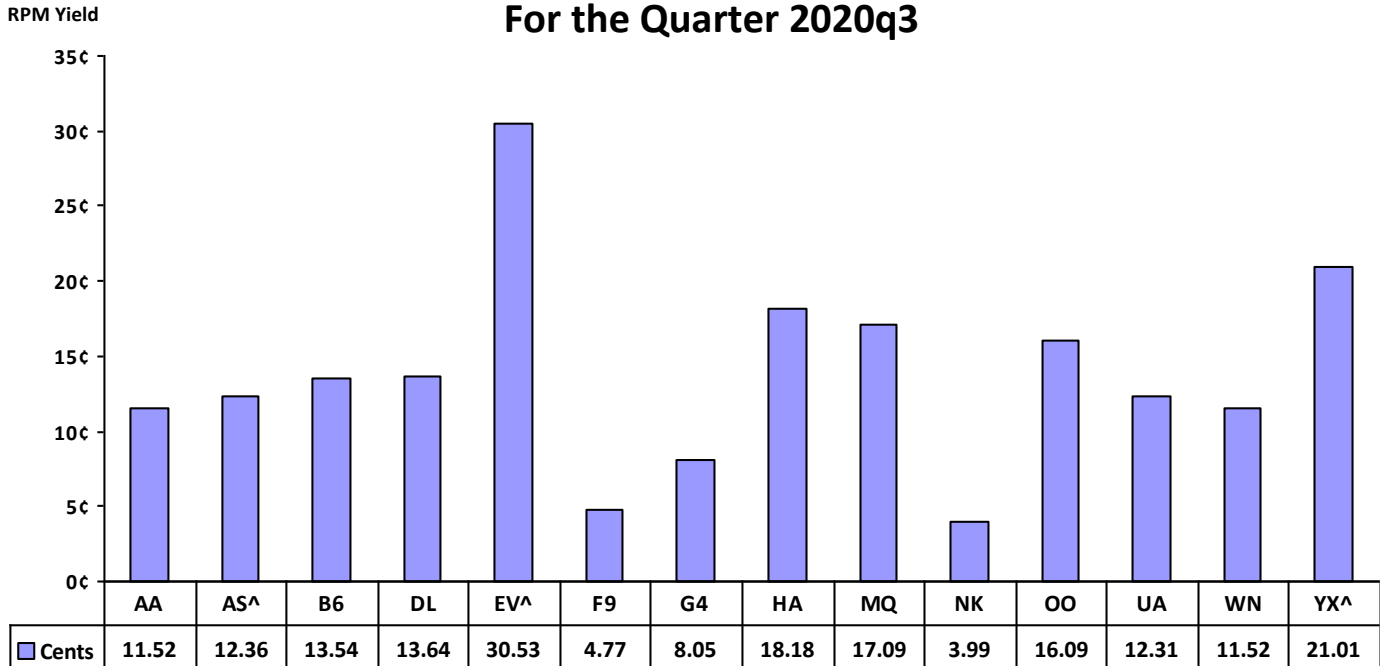
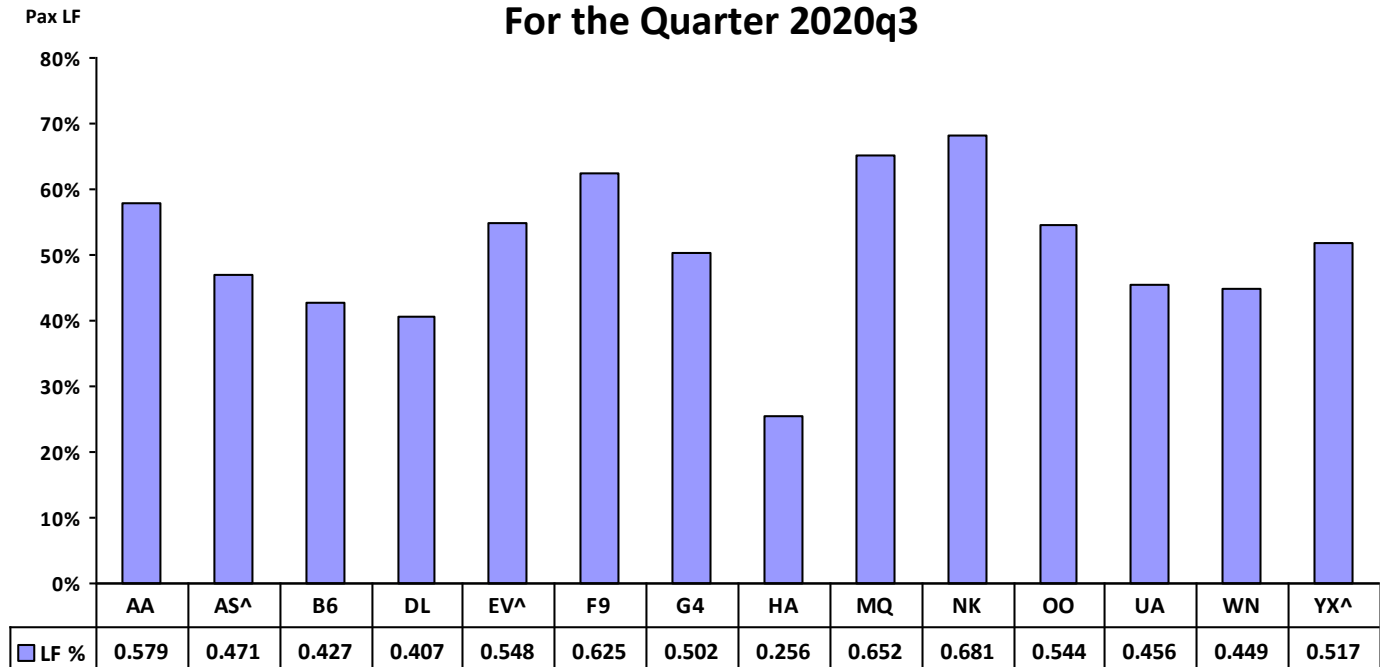


Chart 16. Passenger Load Factor For the Quarter 2020q3



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	700.5	2,387.4	4,981.9	6,668.7	8,534.8	8,774.7	8,612.3
2 Operating Expenses	1,686.1	1,979.8	6,646.3	6,940.1	7,782.3	7,737.0	7,711.9
3 Operating Profit (Loss)	-985.6	407.6	-1,664.5	-271.3	752.5	1,037.7	900.5
4 Net Income (Loss)	-501.3	311.2	-791.8	20.6	538.6	766.2	632.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.9	13.5	26.2	36.8	48.8	50.4	50.0
6 ASMs - Scheduled Rev. Svc.	6.2	15.7	38.1	47.5	59.4	59.6	59.2
7 Overall RTMs (All Svc.)	0.3	1.4	2.7	3.8	5.0	5.1	5.1
8 Overall ATMs (All Svc.)	0.8	2.0	5.0	6.2	7.7	7.7	7.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	221.6	173.1	184.3	177.1	171.8	171.0	169.0
10 Operating Expense per RTM	533.3	143.5	245.9	184.3	156.6	150.8	151.4
11 Operating Profit (Loss) per RTM	-311.7	29.5	-61.6	-7.2	15.1	20.2	17.7
12 Operating Expense per ATM	201.9	97.7	133.4	112.4	101.3	100.5	101.0
13 Passenger Revenue per RPM	12.36	12.78	12.65	12.72	12.57	12.52	12.37
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.45	0.61	0.80	0.84	0.82
15 Times Interest Earned	*	*	-14.72	1.66	14.73	17.39	13.98
16 Current Assets to Current Liabilities	*	*	1.89	1.78	1.82	1.90	1.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	212.3	150.3	100.6	71.4	76.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-140.7	17.1	-33.4	-4.1	8.8	11.8	10.5
19 Net Income to Stockholders Equity	*	*	-8.98	0.23	6.09	8.77	7.38
20 Corporate Return on Investment	*	*	-6.6	0.7	5.5	7.9	6.7
21 Debt to Total Investment	*	*	29.5	23.0	19.9	13.7	15.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	47.1	86.3	68.9	77.5	82.0	84.5	84.4
23 Breakeven	182.8	69.0	106.4	84.3	74.8	73.5	74.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	16,565	16,911	16,825	16,912	16,895	16,798	16,719
25 Overall RTM's per Employee (000)	19.1	81.6	160.7	222.7	294.1	305.5	304.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-70.7	8.0	-42.2	-20.9	2.8	6.2	5.6
27 Operating Expenses (%)	-14.8	3.6	-13.8	-9.2	2.4	2.2	4.2
28 Operating Profit (Loss) (in Millions \$)	-1,393.1	108.0	-2,564.9	-1,063.8	50.9	350.4	142.3
29 Net Income (Loss) (in Millions \$)	-812.4	81.4	-1,424.7	-530.9	28.3	257.4	-200.9
30 RPMs (Sch. Svc.) (%)	-78.2	3.3	-47.5	-25.7	-1.6	1.2	0.3
31 ASMs (Sch. Svc.) (%)	-60.1	2.3	-35.7	-19.2	0.9	0.9	0.0
32 Operating Revenues per RTM (%)	28.0	4.7	9.0	6.1	4.5	4.9	5.2
33 Operating Expense per RTM (%)	271.6	0.4	62.4	21.8	4.1	0.9	3.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.3	4.0	2.2	3.9	3.6	3.1	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	186.0	410.9	1,131.6	1,356.6	1,702.9	1,746.0	1,702.5
2 Operating Expenses	299.5	347.0	1,304.0	1,351.5	1,415.2	1,411.9	1,393.9
3 Operating Profit (Loss)	-113.5	63.9	-172.3	5.1	287.7	334.1	308.6
4 Net Income (Loss)	-41.6	54.4	-51.2	44.8	251.3	298.5	276.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.7	3.2	8.9	10.4	12.9	13.1	12.9
6 ASMs - Scheduled Rev. Svc.	3.4	3.7	13.3	13.6	15.7	15.6	15.2
7 Overall RTMs (All Svc.)	0.2	0.3	0.9	1.1	1.3	1.3	1.3
8 Overall ATMs (All Svc.)	0.3	0.7	1.5	1.8	2.0	1.9	1.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	106.8	126.3	125.8	129.1	130.4	130.9	130.0
10 Operating Expense per RTM	172.0	106.6	144.9	128.6	108.3	105.8	106.4
11 Operating Profit (Loss) per RTM	-65.2	19.6	-19.2	0.5	22.0	25.0	23.6
12 Operating Expense per ATM	86.3	51.2	89.4	75.6	70.4	73.4	74.8
13 Passenger Revenue per RPM	8.05	9.69	9.72	9.99	9.54	9.14	8.71
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.38	0.46	0.59	0.62	0.63
15 Times Interest Earned	*	*	-0.60	2.26	7.70	9.09	8.85
16 Current Assets to Current Liabilities	*	*	1.90	1.73	1.80	2.17	2.37
17 No. of Days Cash Coverage of Cash Exp.	*	*	36.7	17.7	17.4	8.7	7.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-61.0	15.6	-15.2	0.4	16.9	19.1	18.1
19 Net Income to Stockholders Equity	*	*	-2.56	2.24	12.76	15.68	15.10
20 Corporate Return on Investment	*	*	-0.6	2.7	10.0	12.0	11.5
21 Debt to Total Investment	*	*	34.6	33.0	31.5	32.5	31.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	50.2	86.7	66.6	76.2	81.8	84.4	84.6
23 Breakeven	96.8	68.0	82.4	76.9	68.0	71.8	78.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,195	3,989	4,206	4,155	4,066	3,962	3,895
25 Overall RTM's per Employee (000)	41.5	81.6	213.9	253.0	321.3	336.7	336.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-54.7	10.0	-33.5	-18.5	5.5	9.3	8.8
27 Operating Expenses (%)	-13.7	-2.3	-6.4	-3.6	1.9	2.2	0.4
28 Operating Profit (Loss) (in Millions \$)	-177.4	45.8	-481.0	-257.8	63.0	118.3	131.7
29 Net Income (Loss) (in Millions \$)	-96.0	43.9	-328.0	-188.1	53.7	106.7	122.7
30 RPMs (Sch. Svc.) (%)	-45.9	6.2	-31.1	-18.6	4.1	7.4	6.7
31 ASMs (Sch. Svc.) (%)	-6.5	6.0	-12.4	-9.6	8.1	8.5	7.6
32 Operating Revenues per RTM (%)	-15.4	3.4	-3.2	0.0	1.1	1.5	1.7
33 Operating Expense per RTM (%)	61.3	-8.2	36.2	18.3	-2.4	-5.1	-6.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-16.8	22.5	11.6	20.8	13.1	7.1	3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	3,172.3	11,909.8	24,620.7	33,358.2	43,694.3	45,761.1	45,384.4
2 Operating Expenses	8,117.6	11,081.6	35,814.9	38,778.9	43,528.8	42,714.4	42,514.2
3 Operating Profit (Loss)	-4,945.3	828.3	-11,194.2	-5,420.7	165.6	3,046.8	2,870.2
4 Net Income (Loss)	-2,275.5	507.9	-5,892.0	-3,108.6	-426.7	1,972.1	1,852.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	14.8	57.4	111.5	154.1	203.7	212.8	210.3
6 ASMs - Scheduled Rev. Svc.	25.6	66.3	153.4	194.1	243.7	248.8	247.7
7 Overall RTMs (All Svc.)	1.8	6.4	12.7	17.2	22.7	23.8	23.6
8 Overall ATMs (All Svc.)	4.1	10.4	23.8	30.1	37.7	38.6	38.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	174.8	187.1	193.9	193.4	192.7	192.4	192.0
10 Operating Expense per RTM	447.2	174.1	282.0	224.8	192.0	179.6	179.8
11 Operating Profit (Loss) per RTM	-272.4	13.0	-88.2	-31.4	0.7	12.8	12.1
12 Operating Expense per ATM	196.8	106.7	150.4	129.0	115.4	110.6	110.5
13 Passenger Revenue per RPM	11.52	14.40	14.05	14.42	14.62	14.77	14.85
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.68	0.92	1.22	1.28	1.28
15 Times Interest Earned	*	*	-5.91	-2.72	0.55	3.35	3.19
16 Current Assets to Current Liabilities	*	*	1.28	1.26	1.04	1.16	1.14
17 No. of Days Cash Coverage of Cash Exp.	*	*	89.5	97.4	31.4	34.1	46.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-155.9	7.0	-45.5	-16.2	0.4	6.7	6.3
19 Net Income to Stockholders Equity	*	*	-54.45	-25.97	-3.41	15.60	15.18
20 Corporate Return on Investment	*	*	-13.2	-5.6	1.9	8.6	8.3
21 Debt to Total Investment	*	*	80.7	75.1	68.1	63.2	63.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	57.9	86.6	72.7	79.4	83.6	85.5	84.9
23 Breakeven	229.1	79.5	124.5	98.8	84.2	78.5	78.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	101,007	101,285	101,671	101,740	101,659	101,292	101,361
25 Overall RTM's per Employee (000)	18.0	62.8	124.9	169.5	223.0	234.8	233.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-73.4	3.1	-45.8	-25.9	-2.3	2.8	2.7
27 Operating Expenses (%)	-26.7	1.8	-15.8	-8.4	3.4	2.2	2.8
28 Operating Profit (Loss) (in Millions \$)	-5,773.6	158.9	-14,064.4	-8,131.9	-2,456.0	323.4	39.6
29 Net Income (Loss) (in Millions \$)	-2,783.4	105.3	-7,744.2	-4,855.5	-2,078.6	314.1	411.0
30 RPMs (Sch. Svc.) (%)	-74.2	4.1	-47.0	-25.9	-1.6	3.6	2.5
31 ASMs (Sch. Svc.) (%)	-61.5	0.1	-38.1	-21.6	-2.1	0.1	-0.1
32 Operating Revenues per RTM (%)	-6.6	1.4	1.0	1.1	1.5	1.4	2.0
33 Operating Expense per RTM (%)	156.9	0.2	56.8	25.1	7.4	0.8	2.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-20.0	-0.5	-5.4	-3.0	-1.6	-1.0	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	3,064.7	12,590.4	24,606.6	34,132.3	45,241.6	47,126.3	46,395.6
2 Operating Expenses	5,357.1	10,527.6	29,346.7	34,517.3	40,028.4	40,567.5	40,047.1
3 Operating Profit (Loss)	-2,292.4	2,062.8	-4,740.2	-385.0	5,213.3	6,558.8	6,348.5
4 Net Income (Loss)	-5,381.3	1,494.0	-10,463.6	-3,588.2	3,510.8	4,769.9	4,657.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	10.2	61.6	103.9	155.3	210.0	217.6	214.6
6 ASMs - Scheduled Rev. Svc.	25.1	69.5	146.5	191.0	247.2	250.4	247.1
7 Overall RTMs (All Svc.)	1.3	6.7	11.7	17.1	22.9	23.8	23.5
8 Overall ATMs (All Svc.)	3.7	10.2	21.6	28.2	36.3	36.7	36.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	242.7	188.5	210.3	199.4	197.1	198.1	197.4
10 Operating Expense per RTM	424.3	157.6	250.9	201.7	174.4	170.6	170.4
11 Operating Profit (Loss) per RTM	-181.6	30.9	-40.5	-2.2	22.7	27.6	27.0
12 Operating Expense per ATM	146.2	102.8	135.9	122.5	110.4	110.4	110.4
13 Passenger Revenue per RPM	13.64	14.52	14.96	14.87	15.00	15.10	15.06
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.80	1.22	1.73	1.92	1.94
15 Times Interest Earned	*	*	-19.63	-8.96	15.93	20.70	21.14
16 Current Assets to Current Liabilities	*	*	1.27	0.94	0.53	0.41	0.34
17 No. of Days Cash Coverage of Cash Exp.	*	*	291.1	178.5	57.7	27.7	18.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-74.8	16.4	-19.3	-1.1	11.5	13.9	13.7
19 Net Income to Stockholders Equity	*	*	-91.77	-26.57	24.49	33.55	33.55
20 Corporate Return on Investment	*	*	-31.8	-11.3	14.6	20.7	20.8
21 Debt to Total Investment	*	*	90.9	73.7	54.2	41.9	40.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	40.7	88.7	70.9	81.3	85.0	86.9	86.8
23 Breakeven	109.5	68.4	92.9	82.9	71.2	69.5	70.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	59,473	85,035	70,771	77,162	85,190	84,765	84,194
25 Overall RTM's per Employee (000)	21.2	78.6	165.3	221.8	269.4	280.6	279.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-75.7	5.0	-47.0	-25.5	0.5	5.8	5.2
27 Operating Expenses (%)	-49.1	2.0	-26.7	-13.4	1.6	3.9	3.8
28 Operating Profit (Loss) (in Millions \$)	-4,355.2	398.9	-11,088.7	-6,334.6	-397.6	1,054.9	831.8
29 Net Income (Loss) (in Millions \$)	-6,875.3	218.3	-15,120.8	-8,027.2	-538.7	884.3	1,188.4
30 RPMs (Sch. Svc.) (%)	-83.4	6.2	-51.6	-26.4	1.3	6.1	5.8
31 ASMs (Sch. Svc.) (%)	-63.9	4.7	-40.7	-21.8	2.7	5.2	5.0
32 Operating Revenues per RTM (%)	28.8	0.5	6.6	1.1	0.3	1.0	0.7
33 Operating Expense per RTM (%)	169.2	-2.5	47.3	17.5	1.4	-0.8	-0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.1	-0.5	-0.6	-1.4	-0.2	0.3	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	183.1	352.5	1,031.0	1,200.3	1,412.8	1,385.3	1,342.8
2 Operating Expenses	296.4	364.7	1,272.3	1,340.5	1,409.2	1,373.4	1,337.4
3 Operating Profit (Loss)	-113.3	-12.2	-241.3	-140.2	3.6	11.9	5.4
4 Net Income (Loss)	2.7	-9.1	-20.3	-32.2	-6.3	0.1	0.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.1	2.0	5.1	6.1	7.5	7.5	7.1
6 ASMs - Scheduled Rev. Svc.	1.6	2.6	7.5	8.5	9.8	9.6	9.1
7 Overall RTMs (All Svc.)	0.1	0.2	0.5	0.6	0.8	0.8	0.7
8 Overall ATMs (All Svc.)	0.2	0.3	1.0	1.1	1.2	1.2	1.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	170.9	171.9	201.0	196.5	188.1	184.0	187.7
10 Operating Expense per RTM	276.7	177.9	248.1	219.5	187.6	182.4	187.0
11 Operating Profit (Loss) per RTM	-105.7	-6.0	-47.0	-23.0	0.5	1.6	0.8
12 Operating Expense per ATM	141.9	112.3	133.8	125.6	114.4	114.3	116.6
13 Passenger Revenue per RPM	17.09	17.19	20.10	19.66	18.81	18.40	18.78
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	6.82	7.65	8.75	8.60	8.25
15 Times Interest Earned	*	*	26,130.09	49,751.03	-1,842.31	-6,791.17	-51,316.45
16 Current Assets to Current Liabilities	*	*	0.54	0.52	0.66	0.73	0.49
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-61.9	-3.5	-23.4	-11.7	0.3	0.9	0.4
19 Net Income to Stockholders Equity	*	*	-13.46	-20.49	-3.90	0.06	0.33
20 Corporate Return on Investment	*	*	-13.5	-20.5	-3.9	0.1	0.3
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	65.2	79.2	68.1	72.0	76.6	78.6	78.1
23 Breakeven	110.0	82.2	85.8	81.4	76.4	77.8	77.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	14,106	14,307	14,510	14,560	14,444	14,215	13,943
25 Overall RTM's per Employee (000)	7.6	14.3	35.3	42.0	52.0	53.0	51.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-48.0	18.2	-23.2	-6.8	12.7	12.9	10.0
27 Operating Expenses (%)	-18.7	13.4	-4.9	3.6	10.6	8.2	6.9
28 Operating Profit (Loss) (in Millions \$)	-101.1	11.1	-246.7	-134.5	24.3	54.2	36.5
29 Net Income (Loss) (in Millions \$)	11.8	8.6	-20.9	-24.1	13.0	35.8	21.0
30 RPMs (Sch. Svc.) (%)	-47.7	18.5	-28.3	-10.6	13.2	15.8	11.4
31 ASMs (Sch. Svc.) (%)	-36.5	17.6	-17.7	-3.3	15.1	15.1	11.5
32 Operating Revenues per RTM (%)	-0.6	-0.3	7.1	4.2	-0.5	-2.5	-1.2
33 Operating Expense per RTM (%)	55.5	-4.3	32.7	15.9	-2.3	-6.6	-4.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.6	-0.3	7.1	4.2	-0.5	-2.5	-1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines LLC (EV)^

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	27.5	98.5	276.9	347.9	392.9	369.4	385.5
2 Operating Expenses	64.0	113.4	369.1	418.5	465.6	450.3	459.1
3 Operating Profit (Loss)	-36.5	-14.9	-92.2	-70.6	-72.7	-80.9	-73.6
4 Net Income (Loss)	-22.3	-14.9	20.9	28.3	-72.7	-78.0	-70.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	0.1	0.7	1.6	2.3	2.9	2.9	3.1
6 ASMs - Scheduled Rev. Svc.	0.2	0.9	2.3	3.1	3.7	3.6	3.8
7 Overall RTMs (All Svc.)	0.0	0.1	0.2	0.2	0.3	0.3	0.3
8 Overall ATMs (All Svc.)	0.0	0.1	0.2	0.3	0.4	0.4	0.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	305.3	131.7	169.4	151.8	136.8	126.9	126.2
10 Operating Expense per RTM	710.3	151.7	225.8	182.6	162.1	154.6	150.3
11 Operating Profit (Loss) per RTM	-405.0	-19.9	-56.4	-30.8	-25.3	-27.8	-24.1
12 Operating Expense per ATM	389.1	123.2	158.2	135.5	126.6	123.8	117.7
13 Passenger Revenue per RPM	30.53	13.17	16.94	15.18	13.68	12.69	12.62
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	13.61	21.22	-96.12	45.78	4.91
15 Times Interest Earned	*	*	-7,453.23	-10,107.43	25,011.49	777,308.88	-1,485.34
16 Current Assets to Current Liabilities	*	*	0.81	0.97	0.36	0.50	0.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	55.7	71.7	14.4	27.5	15.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-132.7	-15.1	-33.3	-20.3	-18.5	-21.9	-19.1
19 Net Income to Stockholders Equity	*	*	262.38	892.28	1,338.79	9,863.25	-128.67
20 Corporate Return on Investment	*	*	102.7	172.8	1,779.0	-966.4	-89.9
21 Debt to Total Investment	*	*	26.2	20.2	-81.4	758.3	125.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	54.8	81.3	70.1	74.2	78.4	81.3	81.0
23 Breakeven	135.5	94.9	96.0	90.9	94.6	101.1	98.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,390	2,723	2,721	2,804	2,806	2,768	2,800
25 Overall RTM's per Employee (000)	3.8	27.5	60.1	81.7	102.3	105.2	109.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-72.1	-29.7	-28.2	-18.6	-18.9	-34.5	-36.1
27 Operating Expenses (%)	-43.5	-18.9	-19.6	-13.8	-8.7	-22.1	-27.1
28 Operating Profit (Loss) (in Millions \$)	-21.6	-15.3	-18.6	-12.3	-47.4	-67.3	-47.9
29 Net Income (Loss) (in Millions \$)	-7.4	-14.9	91.4	83.9	-51.9	-61.4	-72.1
30 RPMs (Sch. Svc.) (%)	-87.9	-35.8	-46.5	-34.0	-29.1	-35.9	-40.8
31 ASMs (Sch. Svc.) (%)	-82.1	-36.3	-38.2	-28.1	-26.9	-37.6	-42.3
32 Operating Revenues per RTM (%)	131.7	9.5	34.3	23.4	14.3	2.1	7.9
33 Operating Expense per RTM (%)	368.3	26.4	50.3	30.6	28.7	21.6	23.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	131.7	9.5	34.3	23.4	14.3	2.1	7.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	245.1	668.5	1,638.9	2,062.3	2,505.7	2,508.3	2,406.5
2 Operating Expenses	417.0	559.2	1,922.9	2,065.1	2,326.8	2,199.9	2,198.3
3 Operating Profit (Loss)	-171.9	109.3	-284.0	-2.8	178.9	308.5	208.2
4 Net Income (Loss)	-51.6	87.7	-38.2	101.1	164.3	250.8	153.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.5	6.4	15.0	19.0	24.2	24.2	23.0
6 ASMs - Scheduled Rev. Svc.	4.0	7.5	20.2	23.7	29.0	28.1	26.7
7 Overall RTMs (All Svc.)	0.2	0.6	1.5	1.9	2.4	2.4	2.3
8 Overall ATMs (All Svc.)	0.4	0.7	2.0	2.4	2.9	2.8	2.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	98.4	104.4	108.9	108.8	103.7	103.7	104.3
10 Operating Expense per RTM	167.4	87.3	127.8	108.9	96.3	90.9	95.3
11 Operating Profit (Loss) per RTM	-69.0	17.1	-18.9	-0.2	7.4	12.8	9.0
12 Operating Expense per ATM	104.6	75.0	95.1	87.1	80.2	78.3	82.1
13 Passenger Revenue per RPM	4.77	5.79	5.72	5.87	5.51	5.65	5.74
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.11	2.77	3.59	3.85	3.91
15 Times Interest Earned	*	*	16.50	-7.29	-11.75	-19.09	-11.75
16 Current Assets to Current Liabilities	*	*	0.79	0.65	0.66	0.76	0.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	109.1	112.4	97.7	130.2	119.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-70.1	16.3	-17.3	-0.1	7.1	12.3	8.6
19 Net Income to Stockholders Equity	*	*	-7.61	20.65	36.34	60.47	40.93
20 Corporate Return on Investment	*	*	-5.7	12.0	21.3	36.0	22.3
21 Debt to Total Investment	*	*	43.1	35.6	34.4	30.9	33.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	62.5	85.9	74.4	80.0	83.3	86.1	86.2
23 Breakeven	198.5	96.7	138.0	117.7	113.2	108.5	115.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,043	4,743	5,028	4,953	4,823	4,652	4,479
25 Overall RTM's per Employee (000)	49.4	135.0	299.2	382.7	501.0	520.0	515.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-63.3	22.7	-31.9	-9.7	13.8	16.4	15.0
27 Operating Expenses (%)	-25.4	9.9	-12.5	-3.9	11.7	8.1	15.1
28 Operating Profit (Loss) (in Millions \$)	-281.2	73.5	-492.2	-137.5	61.7	188.6	24.9
29 Net Income (Loss) (in Millions \$)	-139.3	57.1	-191.3	5.1	81.6	168.3	-0.2
30 RPMs (Sch. Svc.) (%)	-61.1	19.6	-34.7	-13.8	13.9	15.8	11.4
31 ASMs (Sch. Svc.) (%)	-46.5	19.7	-24.4	-7.1	17.3	14.8	10.9
32 Operating Revenues per RTM (%)	-5.7	2.6	4.4	4.9	0.0	0.4	3.1
33 Operating Expense per RTM (%)	91.7	-8.1	34.2	11.7	-1.9	-6.8	3.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-17.7	3.4	-0.4	3.1	-3.5	-1.9	0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	76.1	754.6	1,402.5	2,081.0	2,733.2	2,830.1	2,816.7
2 Operating Expenses	326.1	631.1	1,863.0	2,168.0	2,504.6	2,485.9	2,469.2
3 Operating Profit (Loss)	-250.0	123.5	-460.4	-86.9	228.6	344.2	347.5
4 Net Income (Loss)	-95.9	85.6	-268.5	-87.1	55.6	238.1	222.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	0.2	4.7	8.5	13.0	17.4	17.8	17.6
6 ASMs - Scheduled Rev. Svc.	0.7	5.3	11.3	15.9	20.7	20.5	20.4
7 Overall RTMs (All Svc.)	0.0	0.5	1.0	1.5	2.0	2.0	2.0
8 Overall ATMs (All Svc.)	0.2	0.9	2.1	2.8	3.6	3.6	3.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	157.9	141.2	136.4	137.4	136.9	138.6	139.4
10 Operating Expense per RTM	676.6	118.1	181.1	143.1	125.4	121.8	122.2
11 Operating Profit (Loss) per RTM	-518.7	23.1	-44.8	-5.7	11.5	16.9	17.2
12 Operating Expense per ATM	182.9	67.4	90.6	77.0	69.1	68.8	68.6
13 Passenger Revenue per RPM	18.18	13.92	13.33	13.47	13.44	13.66	13.79
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.77	1.20	1.63	1.74	1.77
15 Times Interest Earned	*	*	-11.24	-3.42	5.18	14.82	13.29
16 Current Assets to Current Liabilities	*	*	1.21	0.93	0.96	0.81	0.87
17 No. of Days Cash Coverage of Cash Exp.	*	*	204.7	136.2	125.2	95.3	115.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-328.5	16.4	-32.8	-4.2	8.4	12.2	12.3
19 Net Income to Stockholders Equity	*	*	-18.93	-5.97	3.79	16.47	15.98
20 Corporate Return on Investment	*	*	-13.1	-3.6	4.7	16.1	15.5
21 Debt to Total Investment	*	*	37.1	24.9	22.0	12.0	14.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	25.6	87.9	75.1	81.6	84.1	86.6	86.2
23 Breakeven	254.1	74.5	114.7	91.1	79.7	77.7	77.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,596	6,639	6,705	6,716	6,675	6,614	6,555
25 Overall RTM's per Employee (000)	7.3	80.5	153.4	225.5	299.2	308.6	308.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-89.9	-0.2	-50.2	-26.2	-3.1	0.1	0.0
27 Operating Expenses (%)	-48.3	-0.9	-24.6	-12.4	1.3	-0.5	0.4
28 Operating Profit (Loss) (in Millions \$)	-373.5	3.9	-807.9	-430.6	-118.7	14.9	-9.9
29 Net Income (Loss) (in Millions \$)	-181.5	-9.8	-491.2	-319.5	-197.9	-5.2	-158.6
30 RPMs (Sch. Svc.) (%)	-96.1	2.6	-51.6	-25.5	0.6	3.5	3.1
31 ASMs (Sch. Svc.) (%)	-86.7	-0.5	-44.4	-21.9	2.1	2.0	2.5
32 Operating Revenues per RTM (%)	11.8	-0.3	-2.2	-1.5	-2.0	-1.1	-0.5
33 Operating Expense per RTM (%)	472.9	-0.9	48.2	16.8	2.4	-1.7	-0.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	30.6	-2.9	-3.3	-3.1	-4.2	-3.5	-3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	491.9	2,086.2	4,326.4	5,920.6	7,811.2	8,094.0	8,031.6
2 Operating Expenses	1,177.2	1,843.0	5,628.7	6,294.4	7,221.1	7,289.8	7,234.3
3 Operating Profit (Loss)	-685.3	243.2	-1,302.3	-373.8	590.1	804.2	797.3
4 Net Income (Loss)	-392.4	186.5	-819.5	-240.6	259.5	569.0	576.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.9	13.9	27.3	38.3	51.3	53.6	53.0
6 ASMs - Scheduled Rev. Svc.	6.9	16.3	40.3	49.7	63.3	63.8	62.9
7 Overall RTMs (All Svc.)	0.3	1.4	2.7	3.8	5.1	5.4	5.3
8 Overall ATMs (All Svc.)	0.8	1.9	4.9	6.0	7.7	7.8	7.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	165.8	149.8	158.1	154.5	152.3	150.9	151.6
10 Operating Expense per RTM	396.7	132.3	205.7	164.3	140.8	135.9	136.6
11 Operating Profit (Loss) per RTM	-230.9	17.5	-47.6	-9.8	11.5	15.0	15.1
12 Operating Expense per ATM	140.2	94.8	114.1	104.3	93.4	93.1	93.4
13 Passenger Revenue per RPM	13.54	13.24	13.65	13.51	13.45	13.40	13.48
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.59	0.87	1.20	1.26	1.30
15 Times Interest Earned	*	*	-7.98	-2.63	6.09	12.78	11.71
16 Current Assets to Current Liabilities	*	*	1.23	0.95	0.61	0.67	0.53
17 No. of Days Cash Coverage of Cash Exp.	*	*	216.8	184.5	98.3	71.7	54.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-139.3	11.7	-30.1	-6.3	7.6	9.9	9.9
19 Net Income to Stockholders Equity	*	*	-18.85	-5.29	5.58	12.12	12.49
20 Corporate Return on Investment	*	*	-9.4	-2.2	5.1	9.9	10.4
21 Debt to Total Investment	*	*	56.6	48.1	33.9	32.7	25.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	42.7	85.6	67.8	77.1	81.0	84.0	84.2
23 Breakeven	129.6	77.4	99.3	88.2	77.6	77.8	77.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	18,390	19,136	18,956	19,142	19,149	19,031	18,848
25 Overall RTM's per Employee (000)	16.1	72.8	144.3	200.2	267.8	281.8	281.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-76.4	3.9	-46.1	-25.6	0.5	5.7	7.9
27 Operating Expenses (%)	-36.1	-1.9	-22.2	-13.4	0.7	4.0	6.0
28 Operating Profit (Loss) (in Millions \$)	-928.5	114.2	-2,099.6	-1,056.9	-14.3	153.9	178.5
29 Net Income (Loss) (in Millions \$)	-578.9	136.0	-1,396.4	-681.4	118.0	380.7	-114.4
30 RPMs (Sch. Svc.) (%)	-78.8	4.2	-48.4	-26.9	-0.8	5.5	6.3
31 ASMs (Sch. Svc.) (%)	-57.6	4.6	-36.0	-20.2	2.7	5.7	6.4
32 Operating Revenues per RTM (%)	10.7	-0.3	4.3	1.8	1.2	0.2	1.5
33 Operating Expense per RTM (%)	199.8	-5.8	50.6	18.4	1.5	-1.4	-0.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	-1.8	1.3	-0.2	0.0	-0.7	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	197.4	337.8	1,066.1	1,206.5	1,380.9	1,349.4	1,321.3
2 Operating Expenses	228.0	295.9	1,070.5	1,138.5	1,220.1	1,189.2	1,164.9
3 Operating Profit (Loss)	-30.6	41.9	-4.4	68.0	160.7	160.2	156.3
4 Net Income (Loss)	72.4	21.1	183.7	132.4	80.4	78.7	53.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	0.9	2.9	6.5	8.5	11.1	11.4	11.2
6 ASMs - Scheduled Rev. Svc.	1.8	3.8	10.3	12.3	15.1	14.8	14.5
7 Overall RTMs (All Svc.)	0.1	0.3	0.7	0.9	1.1	1.1	1.1
8 Overall ATMs (All Svc.)	0.3	0.5	1.5	1.7	2.1	2.1	2.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	208.4	115.0	163.5	141.8	123.8	118.6	117.6
10 Operating Expense per RTM	240.7	100.8	164.2	133.8	109.4	104.5	103.7
11 Operating Profit (Loss) per RTM	-32.3	14.3	-0.7	8.0	14.4	14.1	13.9
12 Operating Expense per ATM	87.5	55.4	73.2	65.6	57.2	56.9	56.3
13 Passenger Revenue per RPM	21.01	11.34	16.16	13.95	12.19	11.67	11.62
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.52	0.58	0.65	0.63	0.60
15 Times Interest Earned	*	*	4.80	3.64	2.83	2.72	2.56
16 Current Assets to Current Liabilities	*	*	1.17	1.14	0.93	0.90	0.88
17 No. of Days Cash Coverage of Cash Exp.	*	*	155.5	124.3	93.6	104.9	104.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-15.5	12.4	-0.4	5.6	11.6	11.9	11.8
19 Net Income to Stockholders Equity	*	*	25.68	19.18	12.19	12.28	8.47
20 Corporate Return on Investment	*	*	11.5	9.0	6.6	6.5	5.3
21 Debt to Total Investment	*	*	62.3	62.6	65.8	67.2	68.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	51.7	77.9	63.2	69.4	74.1	77.1	77.6
23 Breakeven	60.5	67.0	63.5	65.0	64.3	66.8	67.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,907	6,063	6,146	6,185	6,152	6,048	5,972
25 Overall RTM's per Employee (000)	16.0	48.4	106.1	137.6	181.2	188.2	188.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-41.6	7.3	-19.3	-7.1	6.5	5.0	3.5
27 Operating Expenses (%)	-23.0	6.5	-8.1	-0.7	7.0	5.5	5.0
28 Operating Profit (Loss) (in Millions \$)	-72.5	5.0	-160.8	-83.3	5.0	2.6	-9.9
29 Net Income (Loss) (in Millions \$)	51.3	5.1	130.7	84.6	30.3	29.6	-31.4
30 RPMs (Sch. Svc.) (%)	-67.7	3.4	-42.0	-23.6	-0.2	2.0	0.3
31 ASMs (Sch. Svc.) (%)	-51.4	4.9	-28.8	-14.4	5.4	4.2	2.3
32 Operating Revenues per RTM (%)	81.1	3.7	39.0	21.6	6.7	3.0	3.3
33 Operating Expense per RTM (%)	138.8	3.0	58.4	29.9	7.2	3.5	4.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	85.3	2.8	39.1	20.9	5.9	2.0	2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	450.4	750.2	2,244.9	2,544.7	2,939.5	2,910.8	2,859.5
2 Operating Expenses	605.7	668.9	2,526.3	2,589.5	2,702.6	2,646.7	2,578.5
3 Operating Profit (Loss)	-155.4	81.3	-281.4	-44.8	236.9	264.1	281.0
4 Net Income (Loss)	23.1	61.0	35.5	73.4	172.8	193.9	206.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.6	6.0	13.7	17.1	22.1	22.6	22.3
6 ASMs - Scheduled Rev. Svc.	4.7	7.3	21.2	23.8	28.2	28.0	27.6
7 Overall RTMs (All Svc.)	0.3	0.6	1.4	1.7	2.2	2.3	2.2
8 Overall ATMs (All Svc.)	0.6	0.8	2.4	2.7	3.2	3.2	3.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	175.4	124.7	164.2	148.6	133.2	128.6	128.4
10 Operating Expense per RTM	235.9	111.2	184.7	151.2	122.4	117.0	115.8
11 Operating Profit (Loss) per RTM	-60.5	13.5	-20.6	-2.6	10.7	11.7	12.6
12 Operating Expense per ATM	107.2	81.6	104.3	96.8	84.7	83.4	82.2
13 Passenger Revenue per RPM	16.09	11.77	15.31	13.95	12.57	12.14	12.12
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.45	0.51	0.59	0.57	0.57
15 Times Interest Earned	*	*	5.33	9.11	19.51	19.67	18.91
16 Current Assets to Current Liabilities	*	*	0.98	0.85	0.68	0.55	0.58
17 No. of Days Cash Coverage of Cash Exp.	*	*	129.5	116.1	83.0	74.9	84.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-34.5	10.8	-12.5	-1.8	8.1	9.1	9.8
19 Net Income to Stockholders Equity	*	*	1.88	3.84	8.92	9.89	10.62
20 Corporate Return on Investment	*	*	1.0	1.7	3.7	4.1	4.4
21 Debt to Total Investment	*	*	63.7	63.2	61.7	60.2	60.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	54.4	82.6	64.4	71.9	78.2	80.7	80.7
23 Breakeven	77.9	73.5	74.9	74.6	72.0	73.6	72.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	17,198	15,135	16,625	16,109	15,459	15,109	14,852
25 Overall RTM's per Employee (000)	14.9	39.7	82.3	106.3	142.8	149.8	149.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-40.0	9.0	-21.5	-9.0	8.0	9.7	9.6
27 Operating Expenses (%)	-9.4	12.7	-2.0	3.5	11.8	13.6	12.6
28 Operating Profit (Loss) (in Millions \$)	-236.7	-13.4	-562.4	-339.2	-69.1	-59.4	-37.5
29 Net Income (Loss) (in Millions \$)	-37.9	-7.9	-170.7	-140.7	-48.4	-40.0	-237.5
30 RPMs (Sch. Svc.) (%)	-57.3	9.7	-38.6	-21.2	4.5	8.9	9.0
31 ASMs (Sch. Svc.) (%)	-35.2	8.7	-23.0	-11.9	7.2	8.6	9.2
32 Operating Revenues per RTM (%)	40.7	-0.6	27.8	15.5	3.3	0.7	0.6
33 Operating Expense per RTM (%)	112.2	2.8	59.5	31.3	7.0	4.3	3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	36.7	-0.8	26.3	14.8	3.2	0.4	-0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,793.1	5,639.8	12,764.0	16,610.7	21,512.5	22,427.8	22,402.5
2 Operating Expenses	4,451.3	4,820.3	17,084.7	17,453.7	19,169.8	19,470.6	19,290.3
3 Operating Profit (Loss)	-2,658.2	819.5	-4,320.7	-843.0	2,342.7	2,957.2	3,112.1
4 Net Income (Loss)	-1,156.7	658.9	-1,652.1	163.4	1,818.9	2,300.3	2,440.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	11.9	32.9	74.7	95.7	124.6	131.3	131.8
6 ASMs - Scheduled Rev. Svc.	26.5	39.4	119.7	132.6	154.7	157.3	157.6
7 Overall RTMs (All Svc.)	1.2	3.3	7.6	9.7	12.6	13.3	13.3
8 Overall ATMs (All Svc.)	3.2	4.8	14.6	16.2	18.9	19.2	19.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	146.8	169.9	168.2	171.5	171.0	169.1	168.3
10 Operating Expense per RTM	364.4	145.2	225.1	180.2	152.4	146.8	144.9
11 Operating Profit (Loss) per RTM	-217.6	24.7	-56.9	-8.7	18.6	22.3	23.4
12 Operating Expense per ATM	137.3	100.2	116.7	107.7	101.5	101.4	100.2
13 Passenger Revenue per RPM	11.52	15.27	14.36	15.02	15.27	15.16	15.13
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.79	1.14	1.64	1.73	1.70
15 Times Interest Earned	*	*	-8.79	1.68	28.94	37.03	36.74
16 Current Assets to Current Liabilities	*	*	2.07	1.70	0.69	0.67	0.65
17 No. of Days Cash Coverage of Cash Exp.	*	*	335.8	325.1	112.7	81.3	81.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-148.3	14.5	-33.9	-5.1	10.9	13.2	13.9
19 Net Income to Stockholders Equity	*	*	-16.69	1.65	18.73	23.31	24.57
20 Corporate Return on Investment	*	*	-8.8	2.1	14.5	18.4	19.2
21 Debt to Total Investment	*	*	52.6	46.9	35.9	21.3	23.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	44.9	83.5	62.4	72.1	80.5	83.5	83.6
23 Breakeven	141.3	68.4	90.1	76.8	69.6	69.8	69.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	59,779	60,241	60,686	60,801	60,444	59,991	59,501
25 Overall RTM's per Employee (000)	20.4	55.1	125.1	159.3	208.1	221.0	223.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-68.2	1.2	-43.0	-25.6	-3.0	2.1	4.0
27 Operating Expenses (%)	-7.7	0.9	-11.4	-9.3	0.5	3.8	5.0
28 Operating Profit (Loss) (in Millions \$)	-3,477.7	21.5	-7,432.8	-3,933.6	-751.4	-248.5	-46.7
29 Net Income (Loss) (in Millions \$)	-1,815.5	43.4	-4,092.8	-2,233.9	-570.6	-164.6	-1,258.4
30 RPMs (Sch. Svc.) (%)	-63.9	-3.3	-43.4	-28.1	-6.7	-1.5	0.0
31 ASMs (Sch. Svc.) (%)	-32.8	-2.9	-24.1	-16.5	-3.5	-1.6	0.2
32 Operating Revenues per RTM (%)	-13.6	4.7	-0.1	3.1	4.1	3.7	4.0
33 Operating Expense per RTM (%)	150.9	4.4	55.3	25.7	7.8	5.4	5.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-24.6	3.5	-5.1	0.2	2.8	2.4	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	401.9	992.0	2,281.3	2,871.4	3,745.8	3,830.5	3,723.5
2 Operating Expenses	652.1	867.3	2,807.1	3,022.4	3,390.6	3,329.5	3,211.0
3 Operating Profit (Loss)	-250.1	124.7	-525.8	-151.0	355.3	501.0	512.5
4 Net Income (Loss)	-99.1	83.5	-190.2	-7.6	251.4	335.3	346.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.9	9.1	22.6	26.8	35.1	35.2	34.0
6 ASMs - Scheduled Rev. Svc.	7.2	10.7	30.6	34.2	43.1	41.8	40.3
7 Overall RTMs (All Svc.)	0.5	0.9	2.3	2.7	3.5	3.5	3.4
8 Overall ATMs (All Svc.)	0.7	1.5	3.2	3.9	4.8	4.6	4.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	82.4	109.5	100.9	107.2	106.9	108.7	109.7
10 Operating Expense per RTM	133.6	95.7	124.1	112.8	96.7	94.5	94.6
11 Operating Profit (Loss) per RTM	-51.3	13.8	-23.2	-5.6	10.1	14.2	15.1
12 Operating Expense per ATM	91.0	58.1	89.1	77.0	70.3	72.4	71.7
13 Passenger Revenue per RPM	3.99	6.10	5.16	5.69	5.79	6.03	6.17
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.41	0.64	1.04	1.37	1.86
15 Times Interest Earned	*	*	-2.62	0.01	5.47	7.85	8.36
16 Current Assets to Current Liabilities	*	*	1.93	1.31	1.00	1.25	0.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	303.2	166.7	103.6	127.5	126.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-62.2	12.6	-23.0	-5.3	9.5	13.1	13.8
19 Net Income to Stockholders Equity	*	*	-8.32	-0.34	11.69	16.05	17.27
20 Corporate Return on Investment	*	*	-1.9	1.4	8.8	14.2	20.3
21 Debt to Total Investment	*	*	66.7	63.2	62.3	61.1	
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	68.1	84.5	73.9	78.5	81.3	84.3	84.3
23 Breakeven	165.8	63.6	111.3	87.4	65.9	62.5	61.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	8,838	8,102	8,797	8,613	8,338	8,041	7,788
25 Overall RTM's per Employee (000)	55.2	111.8	257.1	311.1	420.4	438.3	436.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-59.5	9.7	-38.7	-21.0	7.8	15.3	19.1
27 Operating Expenses (%)	-24.8	14.2	-12.6	-2.6	13.1	12.0	13.9
28 Operating Profit (Loss) (in Millions \$)	-374.8	-20.4	-1,038.3	-683.9	-122.3	150.1	206.3
29 Net Income (Loss) (in Millions \$)	-182.6	-14.0	-536.2	-367.6	-5.4	179.5	200.4
30 RPMs (Sch. Svc.) (%)	-46.1	10.3	-33.4	-19.1	9.9	15.2	15.9
31 ASMs (Sch. Svc.) (%)	-33.2	13.3	-24.1	-12.5	14.3	15.3	15.1
32 Operating Revenues per RTM (%)	-24.8	-0.6	-8.0	-2.4	-1.9	0.1	2.8
33 Operating Expense per RTM (%)	39.6	3.5	31.3	20.4	3.0	-2.8	-1.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-34.6	-4.5	-16.4	-8.9	-6.5	-2.4	2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,488.8	11,380.5	22,830.3	31,721.9	41,647.8	43,258.5	42,862.8
2 Operating Expenses	5,597.4	9,906.8	29,274.3	33,583.7	38,811.7	38,955.0	38,767.8
3 Operating Profit (Loss)	-3,108.5	1,473.7	-6,444.0	-1,861.8	2,836.1	4,303.5	4,095.0
4 Net Income (Loss)	-1,841.0	1,024.0	-4,528.6	-1,663.6	1,014.2	3,011.0	2,832.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	8.3	57.8	100.3	149.8	203.9	213.1	211.7
6 ASMs - Scheduled Rev. Svc.	18.1	66.9	141.0	189.8	248.2	253.1	251.3
7 Overall RTMs (All Svc.)	1.5	6.6	12.8	17.9	23.6	24.7	24.5
8 Overall ATMs (All Svc.)	3.8	10.0	23.1	29.3	36.8	37.7	37.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	163.8	172.7	178.2	177.4	176.3	175.5	174.8
10 Operating Expense per RTM	368.4	150.4	228.4	187.8	164.3	158.0	158.1
11 Operating Profit (Loss) per RTM	-204.6	22.4	-50.3	-10.4	12.0	17.5	16.7
12 Operating Expense per ATM	146.6	99.4	126.6	114.7	105.3	103.4	103.7
13 Passenger Revenue per RPM	12.31	13.90	14.18	14.18	14.18	14.20	14.15
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.81	1.21	1.63	1.72	1.74
15 Times Interest Earned	*	*	-6.74	-2.59	3.87	8.64	7.71
16 Current Assets to Current Liabilities	*	*	1.04	0.61	0.49	0.55	0.54
17 No. of Days Cash Coverage of Cash Exp.	*	*	186.8	87.5	52.1	49.1	51.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-124.9	12.9	-28.2	-5.9	6.8	9.9	9.6
19 Net Income to Stockholders Equity	*	*	-47.58	-16.34	9.72	28.54	27.93
20 Corporate Return on Investment	*	*	-13.5	-4.3	5.9	14.0	13.7
21 Debt to Total Investment	*	*	79.7	69.3	65.3	56.3	56.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	45.6	86.4	71.1	79.0	82.2	84.2	84.2
23 Breakeven	213.9	81.1	118.0	98.1	85.2	83.1	83.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	74,396	84,974	81,564	84,209	85,273	84,636	84,021
25 Overall RTM's per Employee (000)	20.4	77.5	157.1	212.4	277.0	291.3	291.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-78.1	3.4	-46.7	-25.3	-0.5	4.7	6.5
27 Operating Expenses (%)	-43.5	1.1	-24.5	-13.1	1.2	2.5	5.1
28 Operating Profit (Loss) (in Millions \$)	-4,582.2	270.2	-10,539.0	-5,686.6	-677.2	1,009.3	725.0
29 Net Income (Loss) (in Millions \$)	-2,865.0	187.6	-7,360.7	-4,308.2	-1,262.5	879.9	567.7
30 RPMs (Sch. Svc.) (%)	-85.7	1.9	-52.6	-28.9	-1.8	4.1	5.1
31 ASMs (Sch. Svc.) (%)	-72.9	1.7	-43.9	-24.1	0.1	3.5	4.1
32 Operating Revenues per RTM (%)	-5.2	2.5	1.9	2.1	1.9	1.6	2.5
33 Operating Expense per RTM (%)	145.0	0.2	44.5	18.8	3.7	-0.6	1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-11.5	1.4	0.2	0.5	0.9	1.1	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	12,768.1	11,660.7	48,156.2	47,048.8	47,311.1	47,736.3	48,162.7
2 Operating Expenses	11,809.5	11,352.2	46,108.5	45,651.3	46,211.5	46,239.6	45,858.9
3 Operating Profit (Loss)	958.6	308.5	2,047.7	1,397.6	1,099.6	1,496.7	2,303.8
4 Net Income (Loss)	1,233.5	384.1	2,526.4	1,677.1	1,284.7	1,661.9	2,096.4
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	6.2	5.2	22.6	21.5	20.8	20.8	20.7
6 ATMs - Scheduled Svc.	10.6	9.1	39.9	38.4	36.7	36.0	35.3
7 Overall RTMs (All Svc.)	9.5	7.9	34.2	32.7	31.6	31.7	31.8
8 Overall ATMs (All Svc.)	19.8	15.8	71.8	67.8	64.2	63.1	62.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	134.9	147.1	140.8	144.0	149.6	150.4	151.6
10 Operating Expense per RTM	124.8	143.2	134.8	139.8	146.1	145.7	144.3
11 Operating Profit (Loss) per RTM	10.1	3.9	6.0	4.3	3.5	4.7	7.3
12 Operating Expense per ATM	59.6	71.7	64.2	67.3	72.0	73.2	73.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.55	1.57	1.60	1.65	1.70
15 Times Interest Earned	*	*	38.87	33.63	13.93	17.94	25.64
16 Current Assets to Current Liabilities	*	*	1.02	0.80	0.80	0.77	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	18.7	16.1	10.1	11.1	12.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	7.5	2.6	4.3	3.0	2.3	3.1	4.8
19 Net Income to Stockholders Equity	*	*	9.63	6.60	5.13	6.72	8.62
20 Corporate Return on Investment	*	*	8.3	5.8	4.7	6.1	7.8
21 Debt to Total Investment	*	*	17.6	15.1	16.5	15.0	14.1
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	58.9	57.3	56.5	56.1	56.7	57.9	58.6
23 All Services	47.8	50.1	47.6	48.1	49.3	50.3	50.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	231,800	224,675	227,224	225,443	225,129	223,749	221,801
25 Overall RTM's per Employee (000)	40.8	35.3	150.5	144.9	140.5	141.9	143.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.5	-1.4	0.0	-2.6	-2.5	-1.5	1.2
27 Operating Expenses (%)	4.0	-0.7	0.5	-0.6	1.1	1.2	2.5
28 Operating Profit (Loss) (in Millions \$)	650.1	-90.9	-256.1	-997.2	-1,688.1	-1,297.6	-570.2
29 Net Income (Loss) (in Millions \$)	849.3	28.2	430.0	-391.2	-943.4	-1,580.8	-1,113.6
30 RTMS (All Svc.) (%)	19.4	0.0	7.6	2.8	0.0	0.6	1.8
31 ATMs (All Svc.) (%)	25.1	14.4	14.7	11.9	7.2	8.9	12.4
32 Operating Revenues per RTM (%)	-8.3	-1.4	-7.1	-5.3	-2.5	-2.1	-0.6
33 Operating Expense per RTM (%)	-12.9	-0.7	-6.6	-3.3	1.1	0.6	0.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,271.6	7,040.3	27,917.3	27,686.0	28,276.1	28,749.8	29,214.4
2 Operating Expenses	5,960.2	5,627.8	23,199.4	22,867.0	23,055.9	22,943.1	22,694.6
3 Operating Profit (Loss)	1,311.4	1,412.5	4,717.9	4,818.9	5,220.3	5,806.6	6,519.8
4 Net Income (Loss)	612.0	1,124.9	3,352.3	3,865.2	4,336.8	4,768.3	4,922.4
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.1	2.6	11.4	11.0	10.7	10.7	10.7
6 ATMs - Scheduled Svc.	5.5	4.9	21.6	20.9	20.1	19.7	19.3
7 Overall RTMs (All Svc.)	4.1	3.4	14.9	14.3	13.8	13.7	13.7
8 Overall ATMs (All Svc.)	8.4	7.0	31.7	30.3	28.8	28.2	27.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	178.0	206.1	187.1	194.3	205.3	209.1	213.1
10 Operating Expense per RTM	145.9	164.8	155.5	160.5	167.4	166.9	165.6
11 Operating Profit (Loss) per RTM	32.1	41.4	31.6	33.8	37.9	42.2	47.6
12 Operating Expense per ATM	70.8	80.7	73.1	75.5	80.1	81.5	81.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	18.0	20.1	16.9	17.4	18.5	20.2	22.3
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	55.7	54.4	52.8	52.4	53.1	54.5	55.6
23 All Services	48.5	49.0	47.0	47.0	47.8	48.8	49.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.3	-0.2	-4.4	-5.3	-2.6	-0.3	3.7
27 Operating Expenses (%)	5.9	2.0	2.2	1.3	3.0	3.7	5.3
28 Operating Profit (Loss) (in Millions \$)	-101.0	-122.7	-1,801.9	-1,823.6	-1,445.2	-890.4	-92.0
29 Net Income (Loss) (in Millions \$)	-512.9	-6.3	-1,570.0	-1,063.4	-402.0	-550.6	-285.2
30 RTMS (All Svc.) (%)	19.6	2.5	8.9	4.6	2.5	2.8	3.2
31 ATMs (All Svc.) (%)	20.7	13.8	14.5	12.7	9.2	9.1	10.7
32 Operating Revenues per RTM (%)	-13.7	-2.6	-12.2	-9.4	-5.0	-3.0	0.5
33 Operating Expense per RTM (%)	-11.5	-0.5	-6.1	-3.2	0.5	0.9	2.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	5,496.5	4,620.4	20,238.9	19,362.9	19,035.0	18,986.5	18,948.3
2 Operating Expenses	5,849.3	5,724.4	22,909.1	22,784.2	23,155.7	23,296.5	23,164.3
3 Operating Profit (Loss)	-352.8	-1,104.0	-2,670.2	-3,421.3	-4,120.7	-4,310.0	-4,216.0
4 Net Income (Loss)	621.4	-740.8	-825.9	-2,188.2	-3,052.1	-3,106.4	-2,826.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.1	2.6	11.2	10.6	10.1	10.1	10.0
6 ATMs - Scheduled Svc.	5.0	4.2	18.3	17.5	16.6	16.3	16.0
7 Overall RTMs (All Svc.)	5.4	4.5	19.3	18.4	17.9	18.0	18.1
8 Overall ATMs (All Svc.)	11.4	8.9	40.1	37.5	35.4	35.0	34.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	102.2	102.4	105.0	105.2	106.6	105.5	104.9
10 Operating Expense per RTM	108.7	126.9	118.8	123.7	129.7	129.5	128.2
11 Operating Profit (Loss) per RTM	-6.6	-24.5	-13.8	-18.6	-23.1	-24.0	-23.3
12 Operating Expense per ATM	51.4	64.7	57.2	60.7	65.4	66.6	66.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-6.4	-23.9	-13.2	-17.7	-21.6	-22.7	-22.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	62.4	60.7	61.0	60.5	61.1	61.8	62.3
23 All Services	47.3	50.9	48.1	49.0	50.4	51.4	51.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	19.0	-3.2	6.8	1.4	-2.2	-3.3	-2.5
27 Operating Expenses (%)	2.2	-3.2	-1.1	-2.4	-0.8	-1.1	-0.1
28 Operating Profit (Loss) (in Millions \$)	751.2	31.8	1,545.8	826.4	-242.9	-407.2	-478.3
29 Net Income (Loss) (in Millions \$)	1,362.2	34.4	2,000.0	672.2	-541.4	-1,030.2	-828.4
30 RTMS (All Svc.) (%)	19.3	-1.9	6.7	1.4	-1.9	-0.9	0.7
31 ATMs (All Svc.) (%)	28.6	14.8	14.8	11.2	5.7	8.8	13.8
32 Operating Revenues per RTM (%)	-0.3	-1.4	0.1	-0.1	-0.4	-2.4	-3.2
33 Operating Expense per RTM (%)	-14.3	-1.3	-7.3	-3.8	1.1	-0.1	-0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	689.3	557.5	2,586.1	2,454.3	2,316.3	2,337.6	2,363.8
2 Operating Expenses	625.3	581.8	2,818.1	2,774.6	2,721.5	2,762.6	2,333.5
3 Operating Profit (Loss)	64.0	-24.3	-232.0	-320.3	-405.2	-425.0	30.3
4 Net Income (Loss)	25.7	-17.1	-224.8	-267.6	-276.0	-309.6	34.9
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.6	1.4	5.7	5.4	5.4	5.5	5.6
8 Overall ATMs (All Svc.)	4.9	4.3	17.2	16.6	16.5	16.9	16.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	42.7	40.7	45.5	45.1	43.1	42.6	42.2
10 Operating Expense per RTM	38.8	42.5	49.6	51.0	50.6	50.4	41.7
11 Operating Profit (Loss) per RTM	4.0	-1.8	-4.1	-5.9	-7.5	-7.8	0.5
12 Operating Expense per ATM	12.8	13.5	16.4	16.7	16.5	16.4	13.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.89	0.85	0.81	0.83	0.85
15 Times Interest Earned	*	*	-3.10	-4.38	-7.16	-6.47	0.41
16 Current Assets to Current Liabilities	*	*	0.80	0.99	0.77	0.66	0.59
17 No. of Days Cash Coverage of Cash Exp.	*	*	35.8	47.6	18.5	9.2	6.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.3	-4.4	-9.0	-13.1	-17.5	-18.2	1.3
19 Net Income to Stockholders Equity	*	*	-19.96	-25.09	-26.90	-30.32	3.43
20 Corporate Return on Investment	*	*	-5.7	-7.1	-7.7	-8.8	3.8
21 Debt to Total Investment	*	*	54.3	61.3	64.7	65.8	59.4
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	33.1	31.9	33.1	32.8	32.6	32.5	33.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,312	3,161	3,197	3,160	3,138	3,107	3,052
25 Overall RTM's per Employee (000)	487.0	433.5	1,778.2	1,722.3	1,713.3	1,764.2	1,834.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	23.6	-2.6	9.4	3.2	-3.2	-0.5	5.9
27 Operating Expenses (%)	7.5	6.8	20.8	20.8	20.3	25.9	11.9
28 Operating Profit (Loss) (in Millions \$)	88.3	-51.6	-262.4	-402.2	-535.5	-578.6	-116.7
29 Net Income (Loss) (in Millions \$)	42.8	-25.6	-259.7	-328.1	-284.5	-356.3	-144.4
30 RTMS (All Svc.) (%)	17.7	-3.7	1.6	-3.7	-4.5	-1.7	2.2
31 ATMs (All Svc.) (%)	13.5	33.5	1.3	4.5	5.0	16.7	26.0
32 Operating Revenues per RTM (%)	5.0	1.2	7.7	7.1	1.4	1.3	3.6
33 Operating Expense per RTM (%)	-8.7	10.9	18.9	25.4	26.0	28.1	9.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,726.2	8,959.9	36,445.5	35,679.2	36,149.4	36,624.4	36,986.5
2 Operating Expenses	8,986.3	8,663.9	34,725.4	34,403.0	34,919.6	34,947.3	34,964.8
3 Operating Profit (Loss)	739.9	296.0	1,720.1	1,276.2	1,229.8	1,677.2	2,021.7
4 Net Income (Loss)	1,083.4	376.3	2,323.5	1,616.4	1,397.5	1,854.7	1,901.7
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.6	2.9	13.0	12.3	11.9	12.0	12.0
6 ATMs - Scheduled Svc.	6.3	5.5	23.8	22.9	22.3	22.2	22.1
7 Overall RTMs (All Svc.)	3.6	3.0	13.1	12.4	12.0	12.0	12.1
8 Overall ATMs (All Svc.)	6.4	5.5	24.1	23.2	22.4	22.3	22.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	267.6	303.5	278.6	287.8	301.7	304.0	306.8
10 Operating Expense per RTM	247.3	293.5	265.5	277.5	291.4	290.1	290.0
11 Operating Profit (Loss) per RTM	20.4	10.0	13.2	10.3	10.3	13.9	16.8
12 Operating Expense per ATM	139.9	157.7	143.9	148.3	155.7	156.4	157.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.87	1.91	1.97	2.04	2.11
15 Times Interest Earned	*	*	92.93	115.70	23.72	34.91	49.28
16 Current Assets to Current Liabilities	*	*	0.68	0.53	0.51	0.54	0.56
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.1	13.9	10.4	13.1	14.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	7.6	3.3	4.7	3.6	3.4	4.6	5.5
19 Net Income to Stockholders Equity	*	*	12.43	8.97	7.87	10.60	11.11
20 Corporate Return on Investment	*	*	12.1	8.7	8.0	10.7	11.1
21 Debt to Total Investment	*	*	7.5	3.4	3.7	3.6	1.7
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	56.9	53.8	54.4	53.6	53.6	54.0	54.4
23 All Services	56.6	53.7	54.2	53.4	53.4	53.9	54.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	219,853	213,201	215,522	213,859	213,641	212,398	210,648
25 Overall RTM's per Employee (000)	16.5	13.8	60.7	58.0	56.1	56.7	57.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	8.6	-1.5	-1.5	-3.9	-3.2	-2.3	-0.2
27 Operating Expenses (%)	3.7	-1.5	-0.7	-2.0	-0.2	-0.5	1.0
28 Operating Profit (Loss) (in Millions \$)	443.9	-7.6	-301.7	-753.2	-1,125.5	-665.2	-406.3
29 Net Income (Loss) (in Millions \$)	707.1	72.6	421.8	-212.7	-615.6	-117.1	82.0
30 RTMS (All Svc.) (%)	23.1	-1.4	8.5	2.5	-0.8	-0.2	0.6
31 ATMs (All Svc.) (%)	17.0	3.3	8.7	5.3	2.8	3.2	3.8
32 Operating Revenues per RTM (%)	-11.8	-0.1	-9.2	-6.2	-2.5	-2.1	-0.8
33 Operating Expense per RTM (%)	-15.7	-0.1	-8.5	-4.3	0.5	-0.4	0.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	399.8	260.4	1,502.9	1,363.5	1,172.0	1,129.6	1,128.3
2 Operating Expenses	319.0	275.3	1,205.6	1,161.8	1,127.9	1,109.8	1,099.5
3 Operating Profit (Loss)	80.7	-14.9	297.3	201.7	44.1	19.7	28.8
4 Net Income (Loss)	78.7	-18.2	254.5	157.6	-1.6	-24.0	15.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.0	0.7	3.4	3.1	2.8	2.7	2.6
8 Overall ATMs (All Svc.)	3.2	1.4	10.3	8.6	6.9	6.2	6.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	41.5	39.6	44.2	44.1	42.2	42.3	43.1
10 Operating Expense per RTM	33.1	41.9	35.5	37.6	40.6	41.6	42.0
11 Operating Profit (Loss) per RTM	8.4	-2.3	8.8	6.5	1.6	0.7	1.1
12 Operating Expense per ATM	10.1	19.2	11.7	13.5	16.5	18.0	17.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.96	1.90	1.68	1.59	1.57
15 Times Interest Earned	*	*	24.11	13.79	0.89	-0.93	2.01
16 Current Assets to Current Liabilities	*	*	1.89	2.29	1.34	0.97	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	119.1	73.8	20.5	0.9	1.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	20.2	-5.7	19.8	14.8	3.8	1.7	2.6
19 Net Income to Stockholders Equity	*	*	43.83	29.55	-0.32	-4.79	3.02
20 Corporate Return on Investment	*	*	34.7	23.7	1.7	-1.6	4.2
21 Debt to Total Investment	*	*	22.1	19.3	25.0	27.6	28.6
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	30.5	46.0	33.0	36.0	40.5	43.3	41.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,092	2,009	2,050	2,029	2,012	1,967	1,889
25 Overall RTM's per Employee (000)	461.0	327.3	1,657.0	1,522.9	1,379.5	1,356.2	1,386.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	53.5	4.1	33.2	22.0	8.7	11.8	22.1
27 Operating Expenses (%)	15.9	13.7	9.7	9.0	12.1	17.6	28.7
28 Operating Profit (Loss) (in Millions \$)	95.6	-22.9	268.5	149.9	-27.5	-46.3	-40.7
29 Net Income (Loss) (in Millions \$)	96.9	-23.0	239.4	119.5	-60.4	-78.3	-46.1
30 RTMS (All Svc.) (%)	46.6	-1.6	29.7	17.5	5.0	1.6	3.1
31 ATMs (All Svc.) (%)	120.7	38.2	62.0	43.8	23.7	26.9	62.3
32 Operating Revenues per RTM (%)	4.7	5.8	2.7	3.8	3.6	10.1	18.4
33 Operating Expense per RTM (%)	-21.0	15.6	-15.5	-7.3	6.8	15.8	24.8
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 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	398.4	308.3	1,376.1	1,286.0	1,243.9	1,295.6	1,350.6
2 Operating Expenses	397.3	308.5	1,373.6	1,284.8	1,243.7	1,294.2	1,349.7
3 Operating Profit (Loss)	1.1	-0.2	2.4	1.2	0.2	1.4	0.9
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.6	0.7	2.4	2.5	2.6	2.7	2.8
8 Overall ATMs (All Svc.)	1.1	1.0	4.1	4.0	4.0	4.0	3.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	62.5	44.9	56.6	51.8	48.4	47.7	48.5
10 Operating Expense per RTM	62.3	45.0	56.5	51.8	48.4	47.6	48.5
11 Operating Profit (Loss) per RTM	0.2	0.0	0.1	0.0	0.0	0.1	0.0
12 Operating Expense per ATM	35.8	31.2	33.5	32.3	31.4	32.6	35.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	89.00	83.18	80.46	83.80	87.36
15 Times Interest Earned	*	*	1.01	1.02	0.84	0.90	0.80
16 Current Assets to Current Liabilities	*	*	0.96	0.83	0.70	0.57	0.50
17 No. of Days Cash Coverage of Cash Exp.	*	*	14.4	21.6	16.8	11.3	10.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.3	-0.1	0.2	0.1	0.0	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	*	*	5.6	2.6	-0.8	-1.1	-2.0
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	57.4	69.5	59.3	62.4	64.9	68.4	72.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	232	224	227	225	223	219	215
25 Overall RTM's per Employee (000)	2,747.9	3,063.9	10,715.2	11,027.4	11,517.0	12,413.0	12,943.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	29.2	-19.6	1.9	-9.8	-14.7	-12.0	-5.3
27 Operating Expenses (%)	28.8	-19.6	1.8	-9.8	-14.6	-12.0	-5.3
28 Operating Profit (Loss) (in Millions \$)	1.3	0.1	1.6	0.3	-0.5	0.5	-0.3
29 Net Income (Loss) (in Millions \$)	0.0		0.0	0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	-7.1	-1.0	-12.6	-11.1	-6.5	0.6	4.0
31 ATMs (All Svc.) (%)	12.4	9.8	7.3	6.5	9.7	11.1	8.4
32 Operating Revenues per RTM (%)	39.1	-18.8	16.6	1.4	-8.8	-12.5	-9.0
33 Operating Expense per RTM (%)	38.6	-18.8	16.4	1.4	-8.7	-12.5	-9.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,554.5	1,574.7	6,245.7	6,265.9	6,429.6	6,349.0	6,333.5
2 Operating Expenses	1,481.6	1,522.7	5,985.8	6,027.0	6,198.9	6,125.6	6,111.5
3 Operating Profit (Loss)	73.0	52.0	259.9	238.9	230.7	223.4	222.1
4 Net Income (Loss)	45.6	43.0	173.3	170.7	164.8	140.8	144.7
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.6	2.3	9.6	9.2	8.9	8.8	8.7
6 ATMs - Scheduled Svc.	4.2	3.6	16.1	15.5	14.5	13.8	13.3
7 Overall RTMs (All Svc.)	2.6	2.3	9.6	9.3	8.9	8.8	8.7
8 Overall ATMs (All Svc.)	4.2	3.6	16.1	15.5	14.5	13.8	13.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	59.4	69.7	65.0	67.7	72.1	71.9	72.6
10 Operating Expense per RTM	56.6	67.4	62.3	65.1	69.5	69.4	70.1
11 Operating Profit (Loss) per RTM	2.8	2.3	2.7	2.6	2.6	2.5	2.5
12 Operating Expense per ATM	35.0	42.1	37.1	38.9	42.8	44.4	46.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.79	0.81	0.84	0.86	0.88
15 Times Interest Earned	*	*	-7.03	-5.74	-5.00	-4.38	-4.51
16 Current Assets to Current Liabilities	*	*	4.33	3.96	4.61	3.99	4.40
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.1	1.5	0.8	1.4	0.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.7	3.3	4.2	3.8	3.6	3.5	3.5
19 Net Income to Stockholders Equity	*	*	2.98	2.96	2.87	2.47	2.55
20 Corporate Return on Investment	*	*	1.8	1.8	1.7	1.5	1.6
21 Debt to Total Investment	*	*	31.6	26.0	28.3	23.7	23.9
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	61.9	62.6	59.7	59.7	61.7	64.1	65.7
23 All Services	61.9	62.5	59.6	59.7	61.6	64.0	65.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,310	6,079	6,226	6,168	6,113	6,056	5,995
25 Overall RTM's per Employee (000)	414.8	371.6	1,543.7	1,500.1	1,459.0	1,457.5	1,454.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-1.3	3.2	-1.4	-0.3	3.3	3.1	6.0
27 Operating Expenses (%)	-2.7	4.0	-2.1	-0.4	3.4	3.3	6.4
28 Operating Profit (Loss) (in Millions \$)	21.0	-8.9	37.9	8.0	1.0	-8.0	-6.3
29 Net Income (Loss) (in Millions \$)	2.6	4.2	28.6	30.2	17.1	-1,029.1	-1,005.2
30 RTMS (All Svc.) (%)	15.9	5.1	10.2	7.5	4.5	3.1	2.0
31 ATMs (All Svc.) (%)	17.0	7.5	21.3	18.9	9.7	2.8	-0.8
32 Operating Revenues per RTM (%)	-14.8	-1.8	-10.5	-7.2	-1.2	0.0	3.9
33 Operating Expense per RTM (%)	-16.0	-1.1	-11.1	-7.4	-1.1	0.2	4.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2019 q3 Compared To 2020 q3

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2019 q3	2020 q3	\$ Chg	YE 2019 q3	YE 2020 q3	\$ Chg
System Passenger Majors	6,352.5	-15,796.5	-22,149.0	19,869.5	-31,727.8	-51,597.3
Alaska Airlines Inc. (AS)^	407.6	-985.6	-1,393.1	900.5	-1,664.5	-2,564.9
Allegiant Air (G4)	63.9	-113.5	-177.4	308.6	-172.3	-481.0
American Airlines Inc. (AA)	828.3	-4,945.3	-5,773.6	2,870.2	-11,194.2	-14,064.4
Delta Air Lines Inc. (DL)	2,062.8	-2,292.4	-4,355.2	6,348.5	-4,740.2	-11,088.7
Envoy Air (MQ)	-12.2	-113.3	-101.1	5.4	-241.3	-246.7
ExpressJet Airlines LLC (EV)^	-14.9	-36.5	-21.6	-73.6	-92.2	-18.6
Frontier Airlines Inc. (F9)	109.3	-171.9	-281.2	208.2	-284.0	-492.2
Hawaiian Airlines Inc. (HA)	123.5	-250.0	-373.5	347.5	-460.4	-807.9
JetBlue Airways (B6)	243.2	-685.3	-928.5	797.3	-1,302.3	-2,099.6
Republic Airline (YX)^	41.9	-30.6	-72.5	156.3	-4.4	-160.8
SkyWest Airlines Inc. (OO)	81.3	-155.4	-236.7	281.0	-281.4	-562.4
Southwest Airlines Co. (WN)	819.5	-2,658.2	-3,477.7	3,112.1	-4,320.7	-7,432.8
Spirit Air Lines (NK)	124.7	-250.1	-374.8	512.5	-525.8	-1,038.3
United Air Lines Inc. (UA)	1,473.7	-3,108.5	-4,582.2	4,095.0	-6,444.0	-10,539.0
System Cargo Majors	308.5	958.6	650.1	2,303.8	2,047.7	-256.1
Atlas Air Inc. (5Y)	-24.3	64.0	88.3	30.3	-232.0	-262.4
Federal Express Corporation (FX)	296.0	739.9	443.9	2,021.7	1,720.1	-301.7
Kalitta Air LLC (KAQ)^	-14.9	80.7	95.6	28.8	297.3	268.5
Polar Air Cargo Airways (PO)	-0.2	1.1	1.3	0.9	2.4	1.6
United Parcel Service (5X)	52.0	73.0	21.0	222.1	259.9	37.9
System All Majors	6,661.0	-14,837.9	-21,498.9	22,173.3	-29,680.1	-51,853.4

Comparison of Net Income (Loss)

For Individual System Majors

2019 q3 Compared To 2020 q3

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2019 q3	2020 q3	\$ Chg	YE 2019 q3	YE 2020 q3	\$ Chg
System Passenger Majors	4,551.7	-11,760.6	-16,312.2	14,179.8	-24,475.9	-38,655.7
Alaska Airlines Inc. (AS)^	311.2	-501.3	-812.4	632.9	-791.8	-1,424.7
Allegiant Air (G4)	54.4	-41.6	-96.0	276.8	-51.2	-328.0
American Airlines Inc. (AA)	507.9	-2,275.5	-2,783.4	1,852.2	-5,892.0	-7,744.2
Delta Air Lines Inc. (DL)	1,494.0	-5,381.3	-6,875.3	4,657.2	-10,463.6	-15,120.8
Envoy Air (MQ)	-9.1	2.7	11.8	0.5	-20.3	-20.9
ExpressJet Airlines LLC (EV)^	-14.9	-22.3	-7.4	-70.5	20.9	91.4
Frontier Airlines Inc. (F9)	87.7	-51.6	-139.3	153.2	-38.2	-191.3
Hawaiian Airlines Inc. (HA)	85.6	-95.9	-181.5	222.6	-268.5	-491.2
JetBlue Airways (B6)	186.5	-392.4	-578.9	576.9	-819.5	-1,396.4
Republic Airline (YX)^	21.1	72.4	51.3	53.0	183.7	130.7
SkyWest Airlines Inc. (OO)	61.0	23.1	-37.9	206.1	35.5	-170.7
Southwest Airlines Co. (WN)	658.9	-1,156.7	-1,815.5	2,440.7	-1,652.1	-4,092.8
Spirit Air Lines (NK)	83.5	-99.1	-182.6	346.0	-190.2	-536.2
United Air Lines Inc. (UA)	1,024.0	-1,841.0	-2,865.0	2,832.1	-4,528.6	-7,360.7
System Cargo Majors	384.1	1,233.5	849.3	2,096.4	2,526.4	430.0
Atlas Air Inc. (5Y)	-17.1	25.7	42.8	34.9	-224.8	-259.7
Federal Express Corporation (FX)	376.3	1,083.4	707.1	1,901.7	2,323.5	421.8
Kalitta Air LLC (KAQ)^	-18.2	78.7	96.9	15.1	254.5	239.4
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	43.0	45.6	2.6	144.7	173.3	28.6
System All Majors	4,935.8	-10,527.1	-15,462.9	16,276.2	-21,949.5	-38,225.7

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2019 q3 Compared To 2020 q3

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2019 q3	2020 q3	Pt Chg	YE 2019 q3	YE 2020 q3	Pt Chg
System Passenger Majors	86.2	49.2	-37.0	84.7	69.6	-15.1
Alaska Airlines Inc. (AS)^	86.3	47.1	-39.1	84.4	68.9	-15.5
Allegiant Air (G4)	86.7	50.2	-36.5	84.6	66.6	-18.0
American Airlines Inc. (AA)	86.6	57.9	-28.7	84.9	72.7	-12.2
Delta Air Lines Inc. (DL)	88.7	40.7	-48.0	86.8	70.9	-15.9
Envoy Air (MQ)	79.2	65.2	-14.0	78.1	68.1	-10.1
ExpressJet Airlines LLC (EV)^	81.3	54.8	-26.5	81.0	70.1	-10.9
Frontier Airlines Inc. (F9)	85.9	62.5	-23.4	86.2	74.4	-11.8
Hawaiian Airlines Inc. (HA)	87.9	25.6	-62.3	86.2	75.1	-11.1
JetBlue Airways (B6)	85.6	42.7	-42.9	84.2	67.8	-16.4
Republic Airline (YX)^	77.9	51.7	-26.2	77.6	63.2	-14.4
SkyWest Airlines Inc. (OO)	82.6	54.4	-28.2	80.7	64.4	-16.3
Southwest Airlines Co. (WN)	83.5	44.9	-38.6	83.6	62.4	-21.3
Spirit Air Lines (NK)	84.5	68.1	-16.4	84.3	73.9	-10.4
United Air Lines Inc. (UA)	86.4	45.6	-40.8	84.2	71.1	-13.1

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2019 q3 Compared To 2020 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2019 q3	2020 q3	% Chg	YE 2019 q3	YE 2020 q3	% Chg
System Passenger Majors	13.7	11.6	-15.0%	13.9	13.6	-2.0%
Alaska Airlines Inc. (AS)^	12.8	12.4	-3.3%	12.4	12.6	2.2%
Allegiant Air (G4)	9.7	8.1	-16.8%	8.7	9.7	11.6%
American Airlines Inc. (AA)	14.4	11.5	-20.0%	14.8	14.0	-5.4%
Delta Air Lines Inc. (DL)	14.5	13.6	-6.1%	15.1	15.0	-0.6%
Envoy Air (MQ)	17.2	17.1	-0.6%	18.8	20.1	7.1%
ExpressJet Airlines LLC (EV)^	13.2	30.5	131.7%	12.6	16.9	34.3%
Frontier Airlines Inc. (F9)	5.8	4.8	-17.7%	5.7	5.7	-0.4%
Hawaiian Airlines Inc. (HA)	13.9	18.2	30.6%	13.8	13.3	-3.3%
JetBlue Airways (B6)	13.2	13.5	2.2%	13.5	13.7	1.3%
Republic Airline (YX)^	11.3	21.0	85.3%	11.6	16.2	39.1%
SkyWest Airlines Inc. (OO)	11.8	16.1	36.7%	12.1	15.3	26.3%
Southwest Airlines Co. (WN)	15.3	11.5	-24.6%	15.1	14.4	-5.1%
Spirit Air Lines (NK)	6.1	4.0	-34.6%	6.2	5.2	-16.4%
United Air Lines Inc. (UA)	13.9	12.3	-11.5%	14.2	14.2	0.2%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2019 q3 Compared To 2020 q3

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2019 q3	2020 q3	Pt Chg	YE 2019 q3	YE 2020 q3	Pt Chg
System Passenger Majors	12.6	-117.2	-129.8	10.4	-30.2	-40.6
Alaska Airlines Inc. (AS)^	17.1	-140.7	-157.8	10.5	-33.4	-43.9
Allegiant Air (G4)	15.6	-61.0	-76.6	18.1	-15.2	-33.4
American Airlines Inc. (AA)	7.0	-155.9	-162.8	6.3	-45.5	-51.8
Delta Air Lines Inc. (DL)	16.4	-74.8	-91.2	13.7	-19.3	-32.9
Envoy Air (MQ)	-3.5	-61.9	-58.4	0.4	-23.4	-23.8
ExpressJet Airlines LLC (EV)^	-15.1	-132.7	-117.5	-19.1	-33.3	-14.2
Frontier Airlines Inc. (F9)	16.3	-70.1	-86.5	8.6	-17.3	-26.0
Hawaiian Airlines Inc. (HA)	16.4	-328.5	-344.9	12.3	-32.8	-45.2
JetBlue Airways (B6)	11.7	-139.3	-151.0	9.9	-30.1	-40.0
Republic Airline (YX)^	12.4	-15.5	-27.9	11.8	-0.4	-12.2
SkyWest Airlines Inc. (OO)	10.8	-34.5	-45.3	9.8	-12.5	-22.4
Southwest Airlines Co. (WN)	14.5	-148.3	-162.8	13.9	-33.9	-47.7
Spirit Air Lines (NK)	12.6	-62.2	-74.8	13.8	-23.0	-36.8
United Air Lines Inc. (UA)	12.9	-124.9	-137.8	9.6	-28.2	-37.8
System Cargo Majors	2.6	7.5	4.9	4.8	4.3	-0.5
Atlas Air Inc. (5Y)	-4.4	9.3	13.6	1.3	-9.0	-10.3
Federal Express Corporation (FX)	3.3	7.6	4.3	5.5	4.7	-0.7
Kalitta Air LLC (KAQ)^	-5.7	20.2	25.9	2.6	19.8	17.2
Polar Air Cargo Airways (PO)	-0.1	0.3	0.3	0.1	0.2	0.1
United Parcel Service (5X)	3.3	4.7	1.4	3.5	4.2	0.7
System All Majors	10.7	-56.5	-67.3	9.3	-19.4	-28.7

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors 2019 q3 Compared To 2020 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2019 q3	2020 q3	Pt Chg	2019 q3	2020 q3	\$ Chg
System Passenger Majors	45.4	71.8	26.4	59,993.9	121,877.6	61,883.7
Alaska Airlines Inc. (AS)^	15.6	29.5	13.9	1,669.3	3,437.3	1,768.0
Allegiant Air (G4)	31.8	34.6	2.8	919.5	1,016.6	97.1
American Airlines Inc. (AA)	63.6	80.7	17.0	23,213.1	29,191.3	5,978.2
Delta Air Lines Inc. (DL)	40.2	90.9	50.7	10,105.7	34,855.8	24,750.1
ExpressJet Airlines LLC (EV)^	125.0	26.2	-98.9	15.1	12.1	-3.0
Frontier Airlines Inc. (F9)	33.3	43.1	9.9	245.4	351.8	106.3
Hawaiian Airlines Inc. (HA)	14.0	37.1	23.1	248.8	729.5	480.7
JetBlue Airways (B6)	25.6	56.6	31.0	1,636.4	4,838.8	3,202.4
Republic Airline (YX)^	68.8	62.3	-6.5	1,454.9	1,259.4	-195.5
SkyWest Airlines Inc. (OO)	60.5	63.7	3.2	3,031.3	3,213.1	181.8
Southwest Airlines Co. (WN)	23.4	52.6	29.2	3,034.3	10,854.9	7,820.7
Spirit Air Lines (NK)		66.7			4,821.8	
United Air Lines Inc. (UA)	56.1	79.7	23.5	14,420.1	27,295.1	12,875.0
System Cargo Majors	14.1	17.6	3.5	4,128.9	6,134.0	2,005.1
Atlas Air Inc. (5Y)	59.4	54.3	-5.1	1,818.4	1,526.4	-292.0
Federal Express Corporation (FX)	1.7	7.5	5.7	314.2	1,672.3	1,358.1
Kalitta Air LLC (KAQ)^	28.6	22.1	-6.5	197.3	212.3	15.0
United Parcel Service (5X)	23.9	31.6	7.8	1,799.0	2,723.0	924.0
System All Majors	39.7	62.6	22.9	64,122.9	128,011.6	63,888.7

ENDNOTES

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

Alaska Airlines Inc. (AS)

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

ExpressJet Airlines LLC (EV)

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

Kalitta Air LLC (KAQ)

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

Republic Airline (YX)

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

Virgin America (VX)

See Alaska Airlines Inc. (AS).

Carrier List

Passenger

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

Cargo

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

Explanation of Line Items

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

Explanation of Line Items

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/ 2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z RTM_240)} (CY/PY)}$
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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$