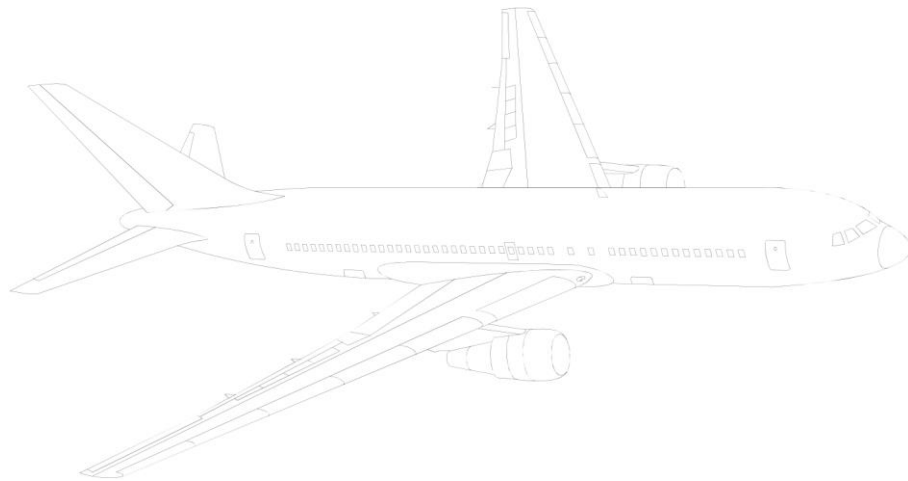


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2017

MAJORS



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

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INTRODUCTION

This report contains tables and charts on the financial condition of the U.S. Major airlines, defined as Large Certificated Air Carriers with annual operating revenues exceeding \$1,000,000,000. All data presented in this financial and traffic review are derived from Form 41 Schedules reported to the U.S. Department of Transportation 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, as well as for the 12-month ended period for the five most recent quarters. A graphic presentation of comparative trends on a carrier group basis is made for several unit and overall financial indicators.

TECHNICAL NOTES

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 (pro forma) comparisons can be made. See report 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.

The air carrier group definitions used to categorize Large Certificated Air Carriers are as follows:

- Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000
- Nationals: Air carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000
- Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$100,000,000
- Medium Regionals: Carriers with annual operating revenues less than \$20,000,000

Carriers can move between groupings (e.g., Majors and Nationals) over time based on the criteria listed above. Each report includes 18 quarters of data. In the instance where a carrier falls into both groupings during the 18 quarters, a carrier will appear in both reports. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

Certain data in this review are classified into two broad categories: "Domestic" and "International" services. "Domestic" service encompasses operations within and between the 50 states of the United States, the District of Columbia, and United States territories. It also encompasses transborder operations to and from Canada. All other operations are considered "International" services, which include operations in the Atlantic, Latin, and Pacific regions.

While the Office of Aviation Analysis has reviewed this report 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.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	54,490.3	50,814.5	214,361.5	210,685.7	208,945.5	204,529.1	201,519.7
2 Operating Expenses	49,609.8	45,602.0	190,365.5	186,357.7	183,500.8	178,869.4	173,554.4
3 Operating Profit (Loss)	4,880.5	5,212.5	23,996.0	24,328.0	25,444.7	25,659.7	27,965.3
4 Net Income (Loss)	5,596.8	2,881.2	16,468.2	13,752.6	14,549.2	14,880.8	16,411.7
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	224.2	215.3	918.7	909.8	902.4	892.1	888.1
6 ASMs - Scheduled Rev. Svc.	268.3	257.7	1,096.4	1,085.8	1,076.5	1,066.4	1,061.0
7 Overall RTMs (All Svc.)	32.9	30.9	129.8	127.8	125.9	123.9	122.9
8 Overall ATMs (All Svc.)	53.2	50.5	209.2	206.5	202.5	201.3	200.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	165.7	164.3	165.2	164.8	165.9	165.1	164.0
10 Operating Expense per RTM	150.9	147.5	146.7	145.8	145.7	144.4	141.2
11 Operating Profit (Loss) per RTM	14.8	16.9	18.5	19.0	20.2	20.7	22.8
12 Operating Expense per ATM	93.2	90.3	91.0	90.3	90.6	88.8	86.5
13 Passenger Revenue per RPM	13.78	13.54	13.65	13.59	13.60	13.50	13.52
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.53	1.55	1.59	1.60	1.63
15 Times Interest Earned	*	*	10.01	10.28	10.76	10.95	12.08
16 Current Assets to Current Liabilities	*	*	0.84	0.85	0.85	0.83	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	43.6	46.9	53.7	52.5	53.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	9.0	10.3	11.2	11.5	12.2	12.5	13.9
19 Net Income to Stockholders Equity	*	*	20.30	17.52	19.20	20.22	23.06
20 Corporate Return on Investment	*	*	13.5	11.9	12.8	13.5	15.1
21 Debt to Total Investment	*	*	40.8	41.3	43.0	42.9	41.8
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	83.5	83.5	83.8	83.8	83.8	83.7	83.7
23 Ton Load Factor (All Svc.)	61.8	61.2	62.0	61.9	62.2	61.6	61.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	611,347	594,911	605,793	601,684	597,752	589,249	572,721
25 Overall RTM's per Employee (000)	53.8	52.0	214.2	212.5	210.7	210.3	214.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	7.2	6.0	6.4	6.1	5.7	3.5	1.8
27 Operating Expenses (%)	8.8	10.4	9.7	10.1	10.1	7.4	3.5
28 Operating Profit (Loss) (in Millions \$)	-332.0	-1,433.5	-3,969.3	-5,070.9	-5,457.2	-5,489.3	-2,414.7
29 Net Income (Loss) (in Millions \$)	2,715.6	-4,566.4	56.4	-7,225.6	-11,359.1	-11,478.6	-9,798.7
30 RPMs (Sch. Svc.) (%)	4.1	2.5	3.4	3.1	2.9	2.6	3.3
31 ASMs (Sch. Svc.) (%)	4.1	2.7	3.3	3.0	3.0	2.9	3.7
32 Operating Revenues per RTM (%)	0.8	2.4	0.7	1.1	1.6	0.5	-0.8
33 Operating Expense per RTM (%)	2.3	6.7	3.9	5.0	5.8	4.3	0.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.8	-1.5	0.9	0.1	-1.0	-3.3	-4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	39,588.3	36,759.0	154,160.9	151,331.7	150,097.6	147,052.6	144,843.8
2	Operating Expenses	34,374.0	31,661.8	130,363.4	127,651.2	125,989.5	123,505.8	120,140.3
3	Operating Profit (Loss)	5,214.4	5,097.3	23,797.5	23,680.5	24,108.1	23,546.7	24,703.5
4	Net Income (Loss)	5,781.8	2,954.7	16,679.6	13,852.4	14,153.6	13,637.2	14,196.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	161.4	154.4	647.6	640.6	635.4	628.8	624.8
6	ASMs - Scheduled Rev. Svc.	189.2	181.7	761.4	753.9	746.8	739.7	734.5
7	Overall RTMs (All Svc.)	20.1	19.1	79.0	78.0	77.2	76.3	75.7
8	Overall ATMs (All Svc.)	32.0	30.3	124.2	122.6	119.9	119.0	118.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	196.6	192.3	195.1	194.0	194.4	192.8	191.5
10	Operating Expense per RTM	170.7	165.7	165.0	163.7	163.2	161.9	158.8
11	Operating Profit (Loss) per RTM	25.9	26.7	30.1	30.4	31.2	30.9	32.7
12	Operating Expense per ATM	107.5	104.4	104.9	104.1	105.1	103.8	101.3
13	Passenger Revenue per RPM	14.00	13.83	13.93	13.88	13.91	13.78	13.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	13.2	13.9	15.4	15.6	16.1	16.0	17.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	85.3	85.0	85.1	85.0	85.1	85.0	85.1
23	Ton Load Factor (All Svc.)	63.0	63.0	63.6	63.6	64.4	64.1	63.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.7	5.4	6.4	5.9	5.7	4.0	2.6
27	Operating Expenses (%)	8.6	9.4	8.5	8.7	8.9	7.2	3.9
28	Operating Profit (Loss) (in Millions \$)	117.1	-825.2	-905.9	-1,848.2	-2,185.1	-2,646.6	-883.2
29	Net Income (Loss) (in Millions \$)	2,827.2	-4,054.0	2,483.0	-4,398.1	-6,693.0	-7,495.4	-6,948.7
30	RPMs (Sch. Svc.) (%)	4.5	3.3	3.6	3.3	3.5	3.6	4.4
31	ASMs (Sch. Svc.) (%)	4.1	3.6	3.7	3.5	3.8	3.9	4.8
32	Operating Revenues per RTM (%)	2.2	1.6	1.9	1.7	1.7	0.2	-1.4
33	Operating Expense per RTM (%)	3.0	5.4	3.9	4.5	4.7	3.3	-0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	-1.9	0.9	0.1	-0.8	-3.0	-4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,902.0	14,055.5	60,200.5	59,354.0	58,847.9	57,476.5	56,676.0
2	Operating Expenses	15,235.8	13,940.3	60,002.1	58,706.5	57,511.3	55,363.5	53,414.1
3	Operating Profit (Loss)	-333.9	115.2	198.5	647.5	1,336.6	2,113.0	3,261.8
4	Net Income (Loss)	-185.0	-73.4	-211.5	-99.9	395.6	1,243.6	2,215.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	62.7	60.8	271.1	269.2	267.0	263.3	263.3
6	ASMs - Scheduled Rev. Svc.	79.2	76.0	335.0	331.9	329.7	326.7	326.5
7	Overall RTMs (All Svc.)	12.7	11.8	50.8	49.8	48.7	47.6	47.3
8	Overall ATMs (All Svc.)	21.2	20.2	85.0	83.9	82.6	82.4	82.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	116.9	119.0	118.6	119.1	120.8	120.7	119.9
10	Operating Expense per RTM	119.5	118.0	118.2	117.8	118.0	116.2	113.0
11	Operating Profit (Loss) per RTM	-2.6	1.0	0.4	1.3	2.7	4.4	6.9
12	Operating Expense per ATM	71.7	69.1	70.6	70.0	69.6	67.2	65.1
13	Passenger Revenue per RPM	13.22	12.79	12.97	12.87	12.86	12.84	12.84
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.2	0.8	0.3	1.1	2.3	3.7	5.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.3	80.1	80.9	81.1	81.0	80.6	80.6
23	Ton Load Factor (All Svc.)	60.0	58.5	59.8	59.4	58.9	57.8	57.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.0	7.5	6.2	6.6	5.8	2.2	-0.3
27	Operating Expenses (%)	9.3	12.9	12.3	13.3	12.7	7.9	2.6
28	Operating Profit (Loss) (in Millions \$)	-449.1	-608.3	-3,063.4	-3,222.6	-3,272.1	-2,842.7	-1,531.5
29	Net Income (Loss) (in Millions \$)	-111.6	-512.4	-2,426.6	-2,827.4	-4,666.0	-3,983.2	-2,850.0
30	RPMs (Sch. Svc.) (%)	3.1	0.6	2.9	2.4	1.5	0.4	0.8
31	ASMs (Sch. Svc.) (%)	4.2	0.6	2.6	1.8	1.2	0.8	1.2
32	Operating Revenues per RTM (%)	-1.8	4.3	-1.1	0.3	1.6	0.5	-0.7
33	Operating Expense per RTM (%)	1.3	9.5	4.6	6.6	8.3	6.1	2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.4	-0.5	1.0	0.1	-1.7	-4.1	-6.4

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2017q4

\$Millions

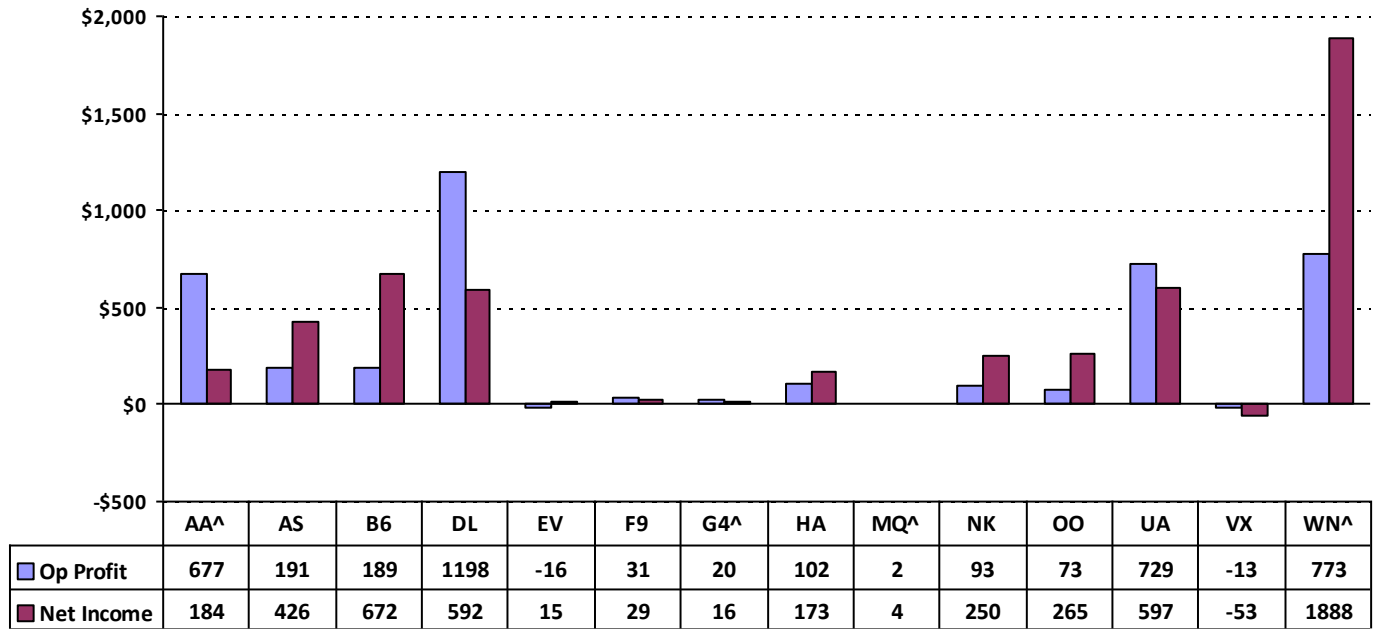
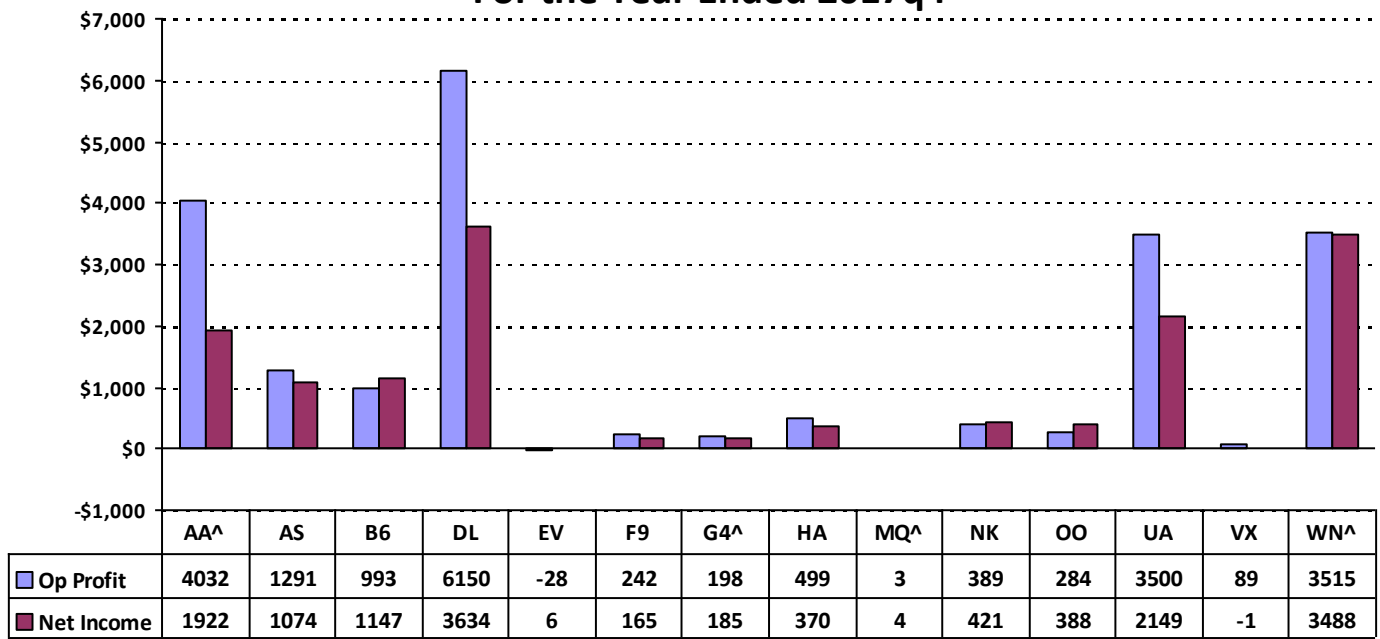


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2017q4

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

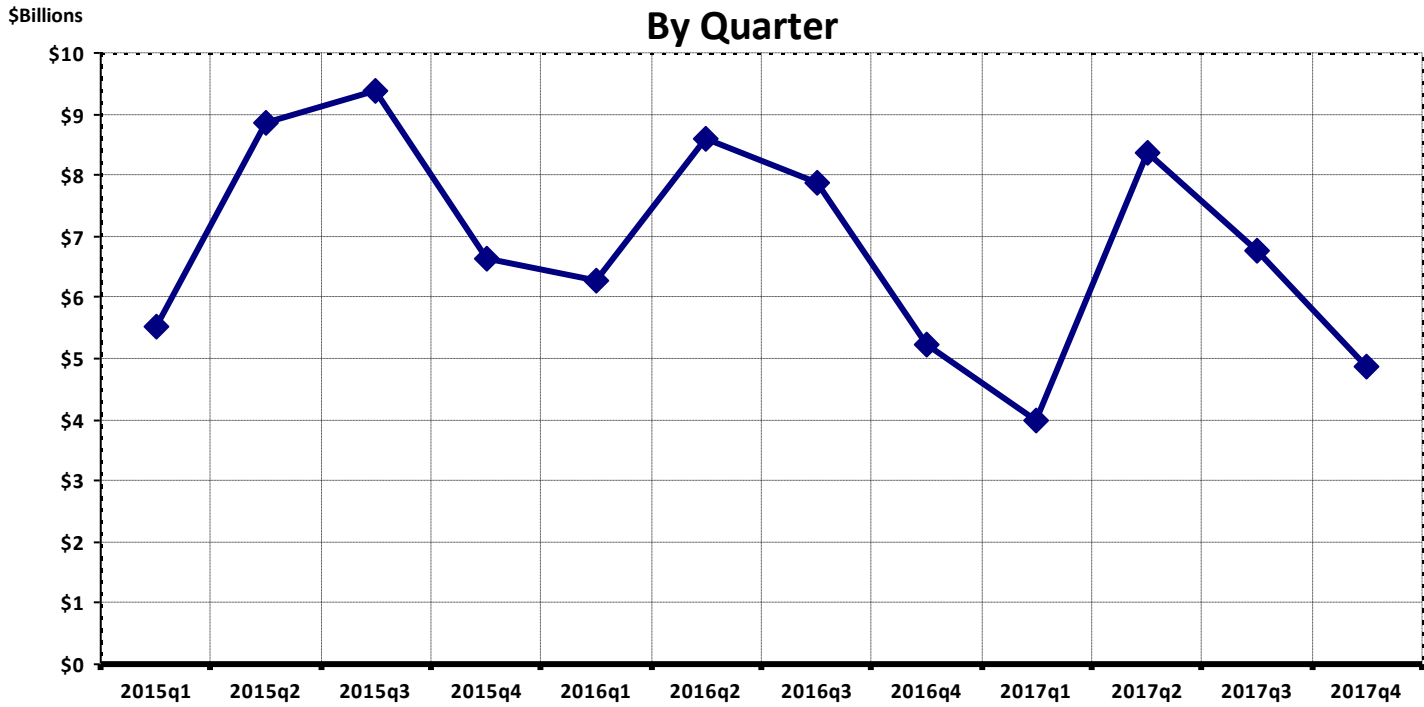
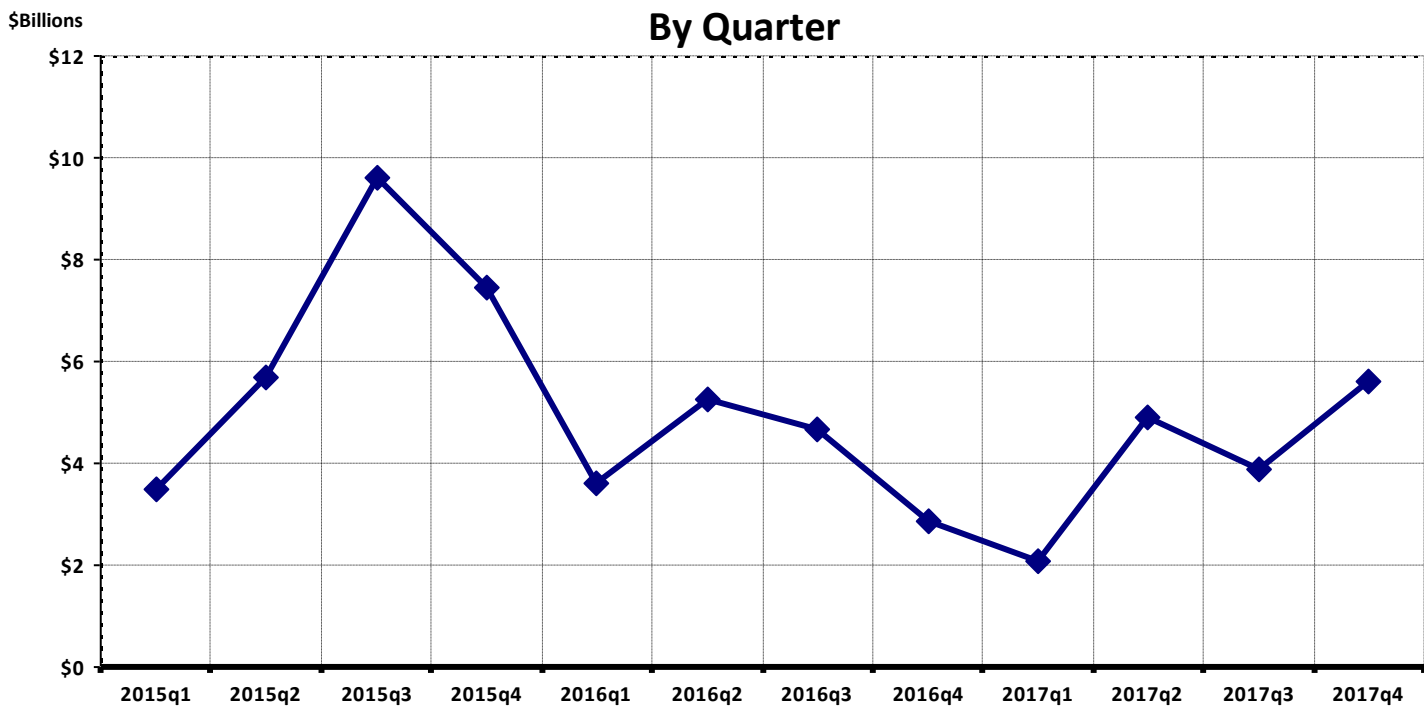


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

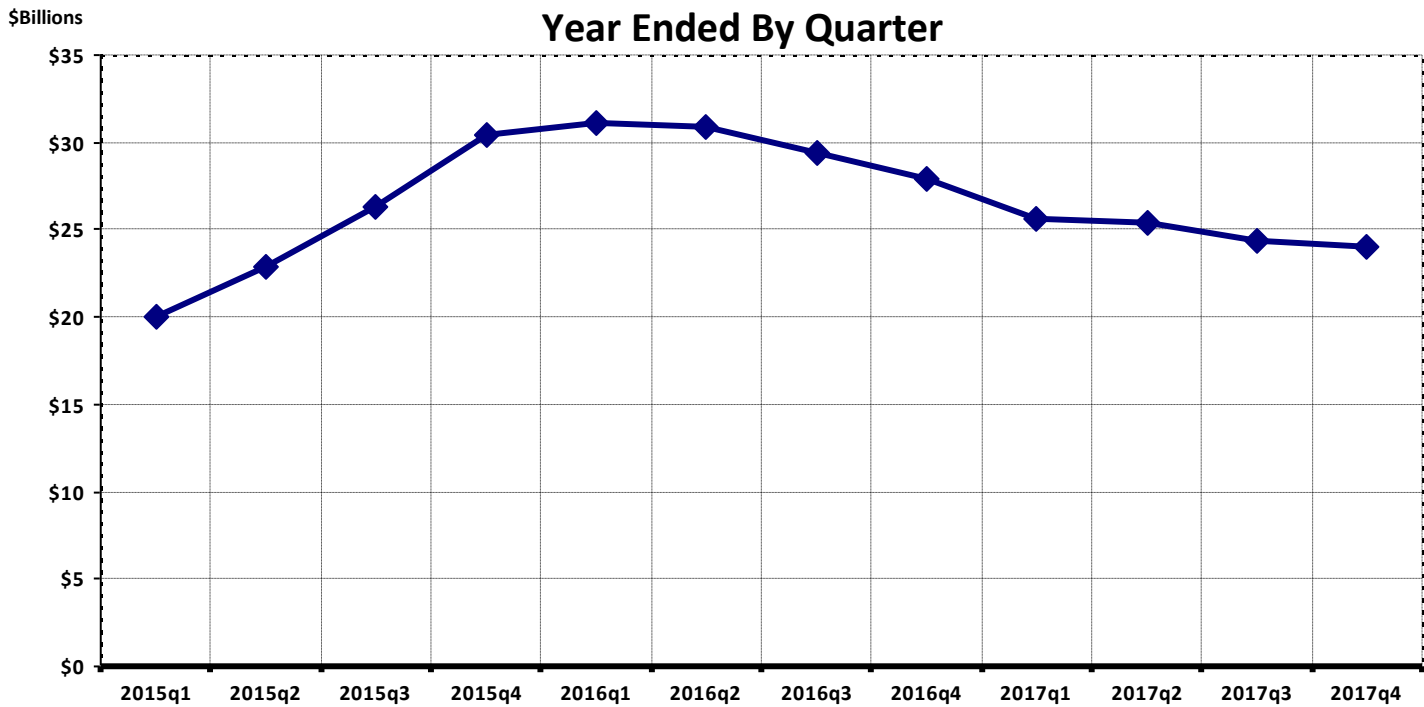
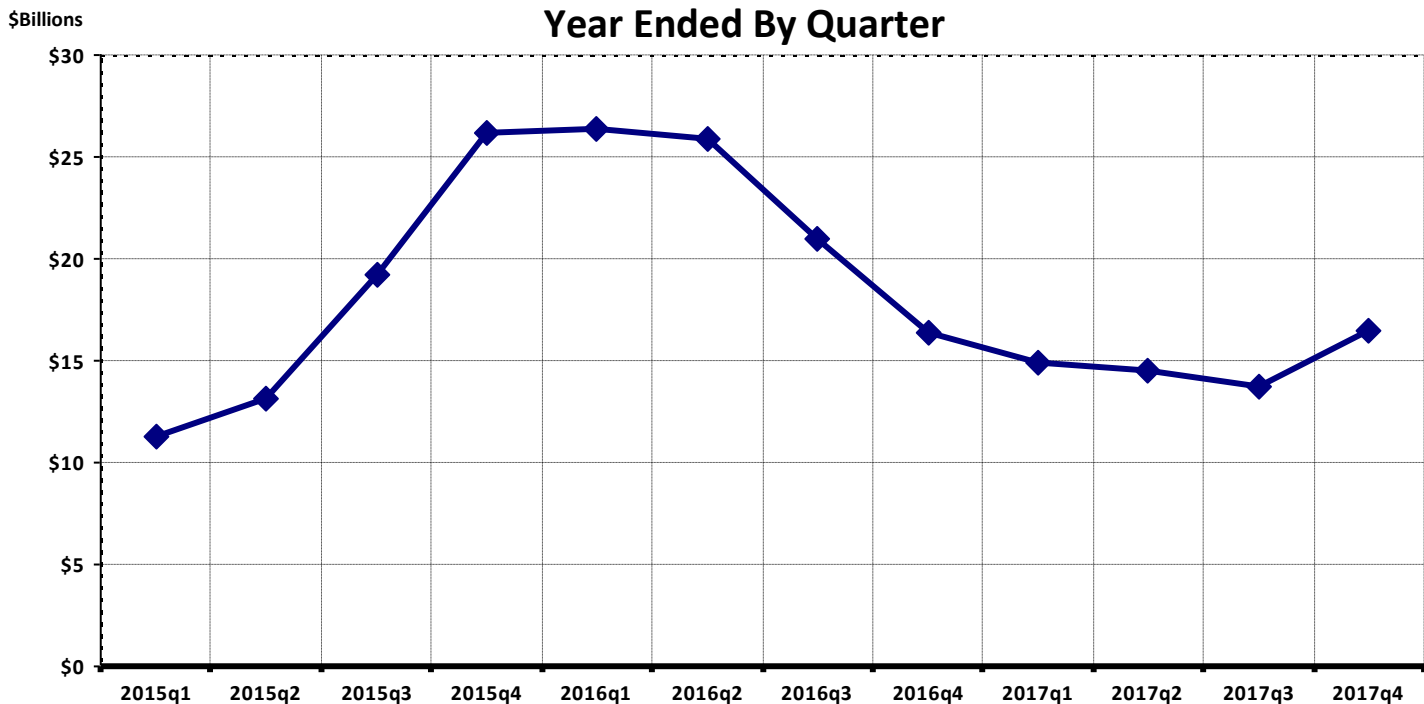


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

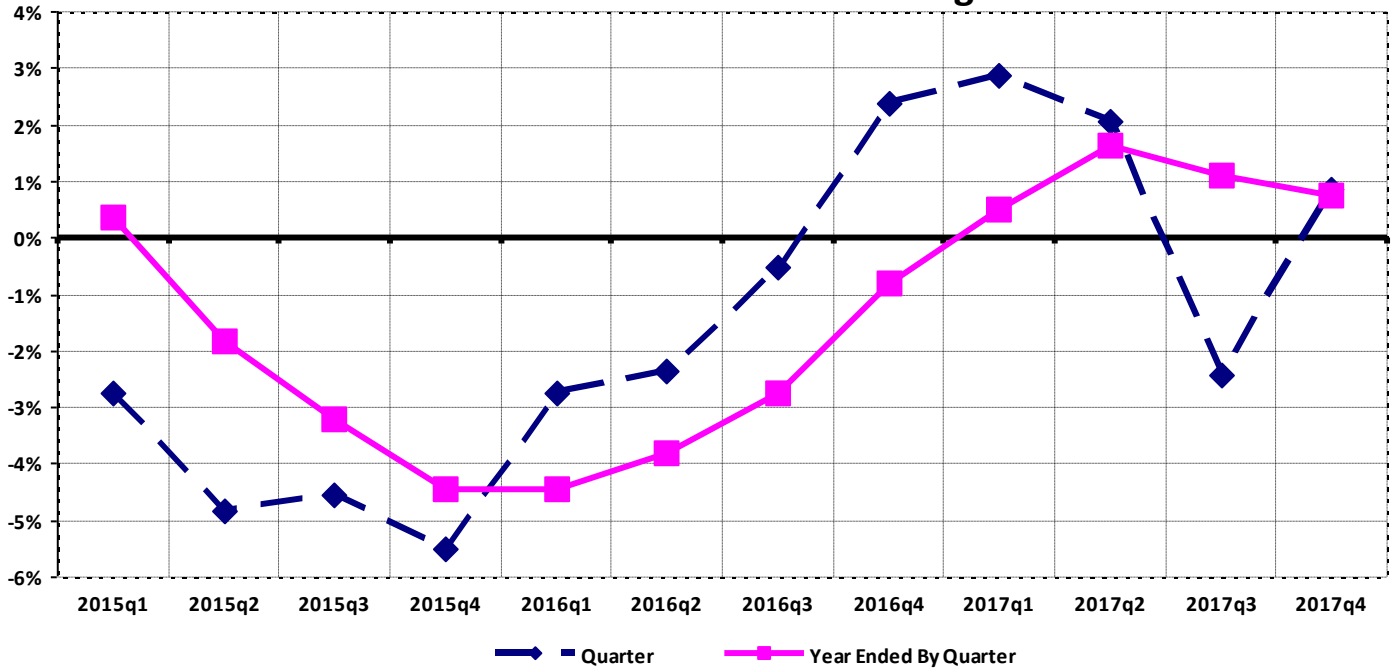
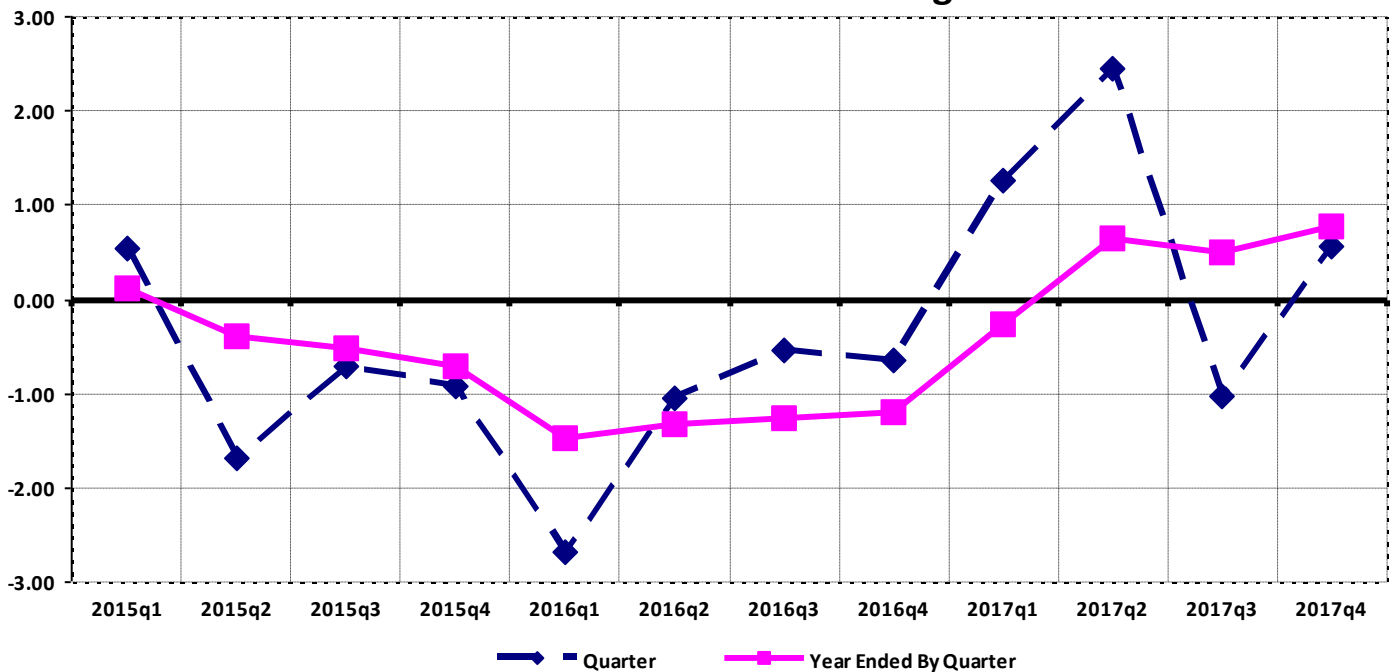


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

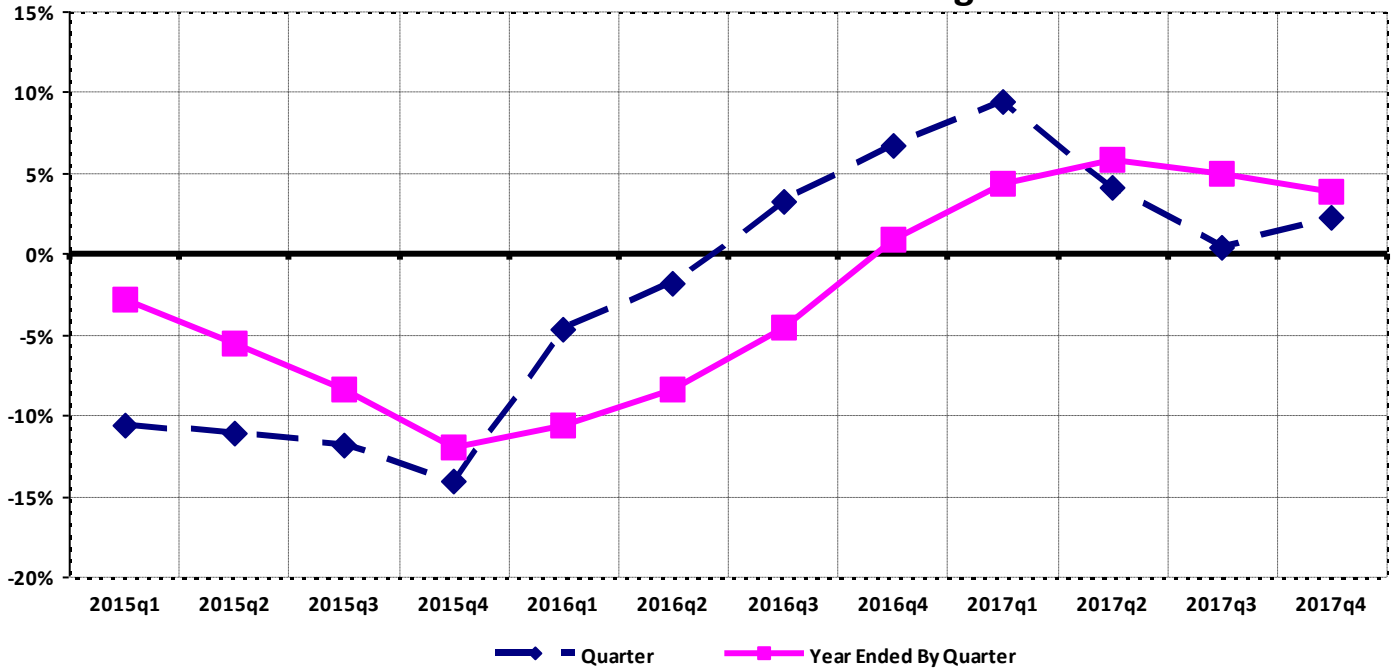
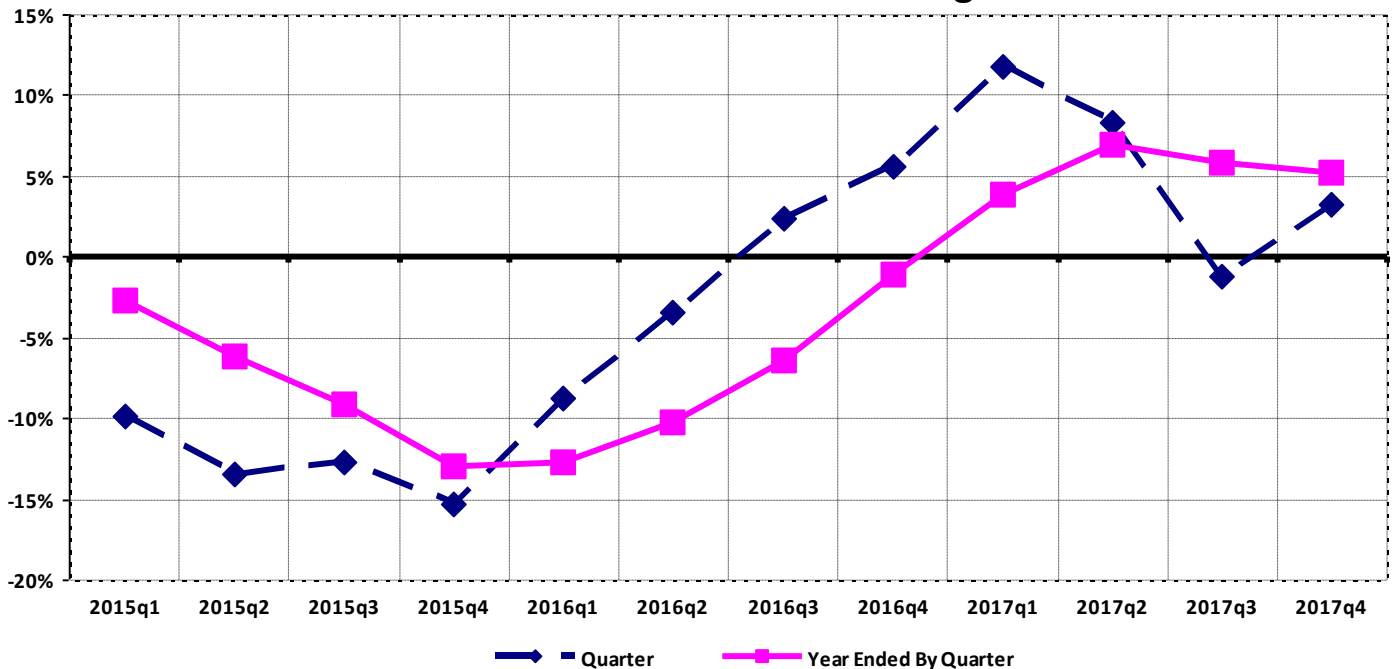


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	42,632.7	39,915.9	170,573.5	167,856.7	166,625.4	163,914.6	163,349.6
2 Operating Expenses	38,583.9	35,600.5	149,418.3	146,434.9	144,287.0	141,410.1	138,476.6
3 Operating Profit (Loss)	4,048.8	4,315.4	21,155.2	21,421.8	22,338.3	22,504.5	24,873.0
4 Net Income (Loss)	5,058.1	2,371.7	14,953.7	12,267.3	12,826.9	13,080.6	14,583.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	224.2	215.3	918.7	909.8	902.4	892.1	888.1
6 ASMs - Scheduled Rev. Svc.	268.3	257.7	1,096.4	1,085.8	1,076.5	1,066.4	1,061.0
7 Overall RTMs (All Svc.)	24.8	23.6	100.7	99.6	98.5	97.2	96.6
8 Overall ATMs (All Svc.)	38.6	36.8	157.6	155.8	153.0	152.0	151.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	172.0	168.8	169.4	168.6	169.1	168.7	169.2
10 Operating Expense per RTM	155.6	150.6	148.3	147.1	146.4	145.5	143.4
11 Operating Profit (Loss) per RTM	16.3	18.3	21.0	21.5	22.7	23.2	25.8
12 Operating Expense per ATM	99.9	96.7	94.8	94.0	94.3	93.0	91.1
13 Passenger Revenue per RPM	13.78	13.54	13.65	13.59	13.60	13.50	13.52
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.45	1.47	1.51	1.53	1.57
15 Times Interest Earned	*	*	9.84	10.15	10.61	10.74	11.84
16 Current Assets to Current Liabilities	*	*	0.83	0.85	0.86	0.83	0.86
17 No. of Days Cash Coverage of Cash Exp.	*	*	51.0	55.4	63.2	62.0	62.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	9.5	10.8	12.4	12.8	13.4	13.7	15.2
19 Net Income to Stockholders Equity	*	*	24.05	20.47	22.27	23.44	27.09
20 Corporate Return on Investment	*	*	14.5	12.6	13.5	14.1	16.1
21 Debt to Total Investment	*	*	45.9	46.5	48.5	48.2	47.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.5	83.5	83.8	83.8	83.8	83.7	83.7
23 Breakeven	78.3	77.5	75.2	75.0	74.5	73.8	72.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	404,084	391,444	400,404	397,244	394,003	390,395	386,780
25 Overall RTM's per Employee (000)	61.3	60.4	251.5	250.7	250.1	248.9	249.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	6.8	1.5	4.4	3.1	1.9	-0.2	-0.6
27 Operating Expenses (%)	8.4	6.4	7.9	7.4	6.4	4.0	1.3
28 Operating Profit (Loss) (in Millions \$)	-266.6	-1,564.0	-3,717.8	-5,015.2	-5,650.4	-5,783.5	-2,834.2
29 Net Income (Loss) (in Millions \$)	2,686.4	-4,542.2	370.4	-6,858.2	-11,260.7	-11,744.9	-10,112.9
30 RPMs (Sch. Svc.) (%)	4.1	2.5	3.4	3.1	2.9	2.6	3.3
31 ASMs (Sch. Svc.) (%)	4.1	2.7	3.3	3.0	3.0	2.9	3.7
32 Operating Revenues per RTM (%)	1.9	-1.4	0.1	-0.7	-1.5	-2.9	-3.5
33 Operating Expense per RTM (%)	3.4	3.4	3.4	3.4	2.9	1.2	-1.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.8	-1.5	0.9	0.1	-1.0	-3.3	-4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	32,496.3	30,475.3	128,209.6	126,188.6	125,409.3	122,807.9	121,129.0
2	Operating Expenses	28,957.0	26,736.2	110,632.9	108,412.1	106,951.4	104,740.1	101,730.4
3	Operating Profit (Loss)	3,539.3	3,739.1	17,576.7	17,776.5	18,457.9	18,067.8	19,398.6
4	Net Income (Loss)	4,732.4	2,120.8	12,874.4	10,262.8	10,667.0	10,197.5	10,786.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	161.4	154.4	647.6	640.6	635.4	628.8	624.8
6	ASMs - Scheduled Rev. Svc.	189.2	181.7	761.4	753.9	746.8	739.7	734.5
7	Overall RTMs (All Svc.)	16.6	15.9	66.4	65.7	65.1	64.4	63.9
8	Overall ATMs (All Svc.)	25.1	23.9	100.8	99.6	97.3	96.6	96.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	195.9	192.2	193.0	192.1	192.5	190.7	189.5
10	Operating Expense per RTM	174.6	168.6	166.6	165.0	164.2	162.6	159.1
11	Operating Profit (Loss) per RTM	21.3	23.6	26.5	27.1	28.3	28.1	30.3
12	Operating Expense per ATM	115.6	111.8	109.8	108.8	109.9	108.4	105.4
13	Passenger Revenue per RPM	14.00	13.83	13.93	13.88	13.91	13.78	13.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.9	12.3	13.7	14.1	14.7	14.7	16.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.3	85.0	85.1	85.0	85.1	85.0	85.1
23	Breakeven	78.7	77.7	75.3	75.0	74.5	73.9	72.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.6	5.6	5.8	5.6	5.6	3.9	2.6
27	Operating Expenses (%)	8.3	10.2	8.8	9.2	9.5	7.8	4.4
28	Operating Profit (Loss) (in Millions \$)	-199.8	-875.5	-1,821.9	-2,497.5	-2,608.7	-2,973.9	-1,153.2
29	Net Income (Loss) (in Millions \$)	2,611.6	-4,008.4	2,087.8	-4,532.2	-6,741.6	-7,700.6	-7,175.1
30	RPMs (Sch. Svc.) (%)	4.5	3.3	3.6	3.3	3.5	3.6	4.4
31	ASMs (Sch. Svc.) (%)	4.1	3.6	3.7	3.5	3.8	3.9	4.8
32	Operating Revenues per RTM (%)	1.9	2.1	1.9	1.9	1.9	0.2	-1.5
33	Operating Expense per RTM (%)	3.5	6.6	4.7	5.4	5.6	4.0	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	-1.9	0.9	0.1	-0.8	-3.0	-4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,136.4	9,440.6	42,363.9	41,668.1	41,216.1	41,106.7	42,220.7
2	Operating Expenses	9,626.8	8,864.3	38,785.4	38,022.8	37,335.6	36,670.0	36,746.2
3	Operating Profit (Loss)	509.6	576.3	3,578.5	3,645.3	3,880.4	4,436.7	5,474.4
4	Net Income (Loss)	325.8	251.0	2,079.3	2,004.5	2,159.9	2,883.1	3,796.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	62.7	60.8	271.1	269.2	267.0	263.3	263.3
6	ASMs - Scheduled Rev. Svc.	79.2	76.0	335.0	331.9	329.7	326.7	326.5
7	Overall RTMs (All Svc.)	8.2	7.8	34.3	33.9	33.4	32.8	32.6
8	Overall ATMs (All Svc.)	13.5	12.9	56.8	56.2	55.7	55.4	55.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.6	121.2	123.5	123.0	123.4	125.4	129.4
10	Operating Expense per RTM	117.4	113.8	113.1	112.2	111.8	111.9	112.7
11	Operating Profit (Loss) per RTM	6.2	7.4	10.4	10.8	11.6	13.5	16.8
12	Operating Expense per ATM	71.1	68.9	68.2	67.7	67.0	66.2	66.2
13	Passenger Revenue per RPM	13.22	12.79	12.97	12.87	12.86	12.84	12.84
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.0	6.1	8.4	8.7	9.4	10.8	13.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.3	80.1	80.9	81.1	81.0	80.6	80.6
23	Breakeven	77.5	77.4	75.4	75.3	74.6	73.9	72.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.4	-9.9	0.3	-3.7	-8.1	-10.6	-8.9
27	Operating Expenses (%)	8.6	-3.7	5.5	2.5	-1.6	-5.3	-6.2
28	Operating Profit (Loss) (in Millions \$)	-66.8	-688.5	-1,895.9	-2,517.7	-3,041.6	-2,809.5	-1,681.0
29	Net Income (Loss) (in Millions \$)	74.8	-533.8	-1,717.3	-2,326.0	-4,519.2	-4,044.3	-2,937.9
30	RPMs (Sch. Svc.) (%)	3.1	0.6	2.9	2.4	1.5	0.4	0.8
31	ASMs (Sch. Svc.) (%)	4.2	0.6	2.6	1.8	1.2	0.8	1.2
32	Operating Revenues per RTM (%)	1.9	-11.6	-4.6	-7.7	-10.6	-11.7	-9.5
33	Operating Expense per RTM (%)	3.1	-5.5	0.4	-1.7	-4.3	-6.5	-6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.4	-0.5	1.0	0.1	-1.7	-4.1	-6.4

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

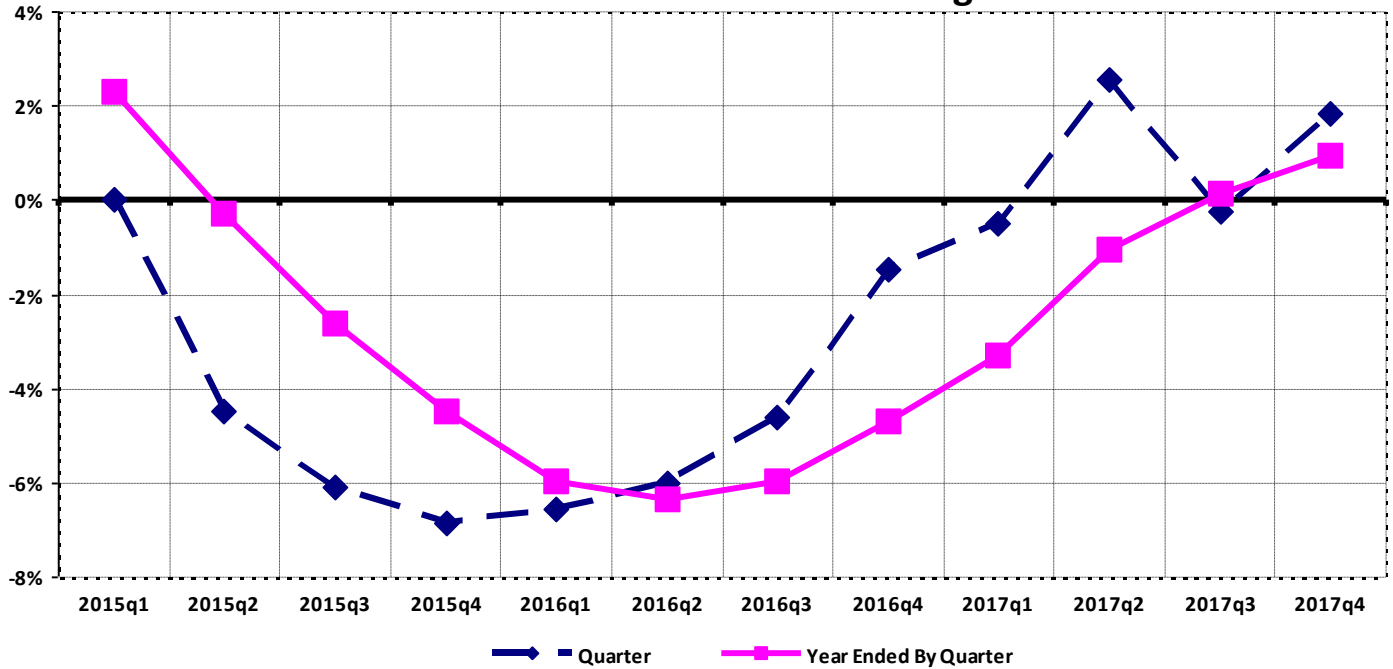
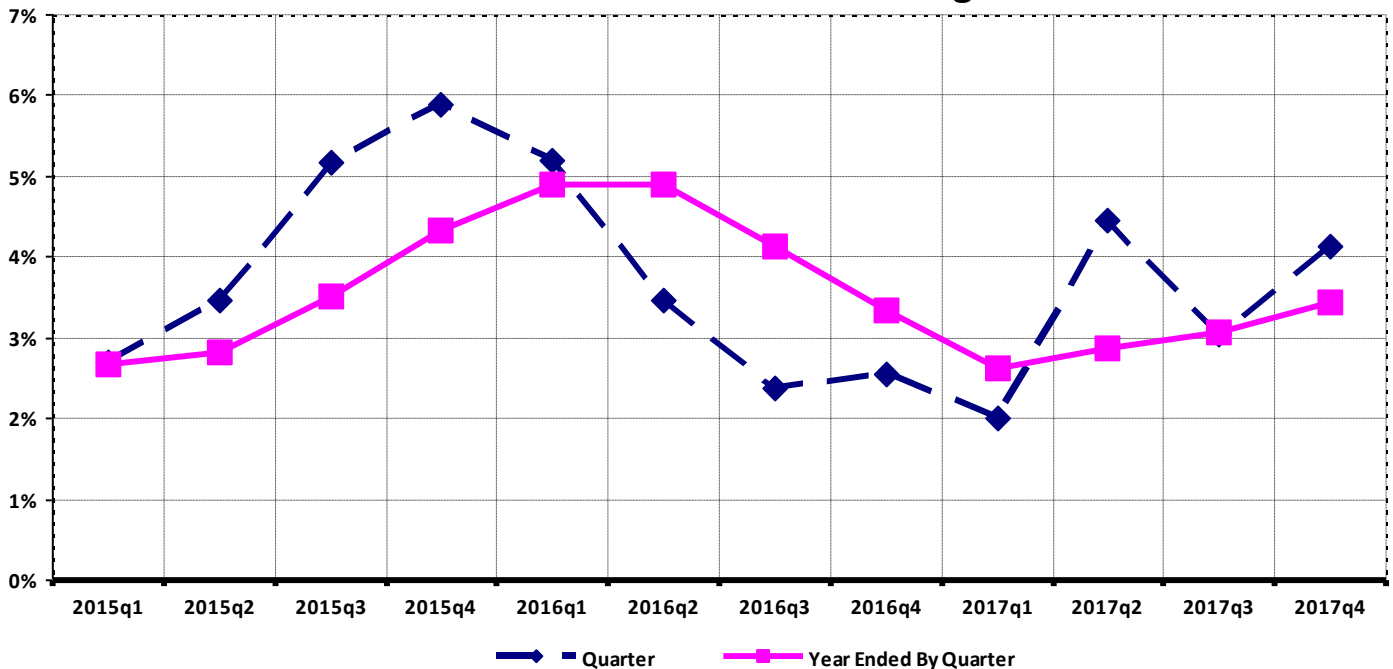


Chart 12. Revenue Passenger Miles (Scheduled Service)
Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service)

Percent Change YOY

Year Over Year Percent Change

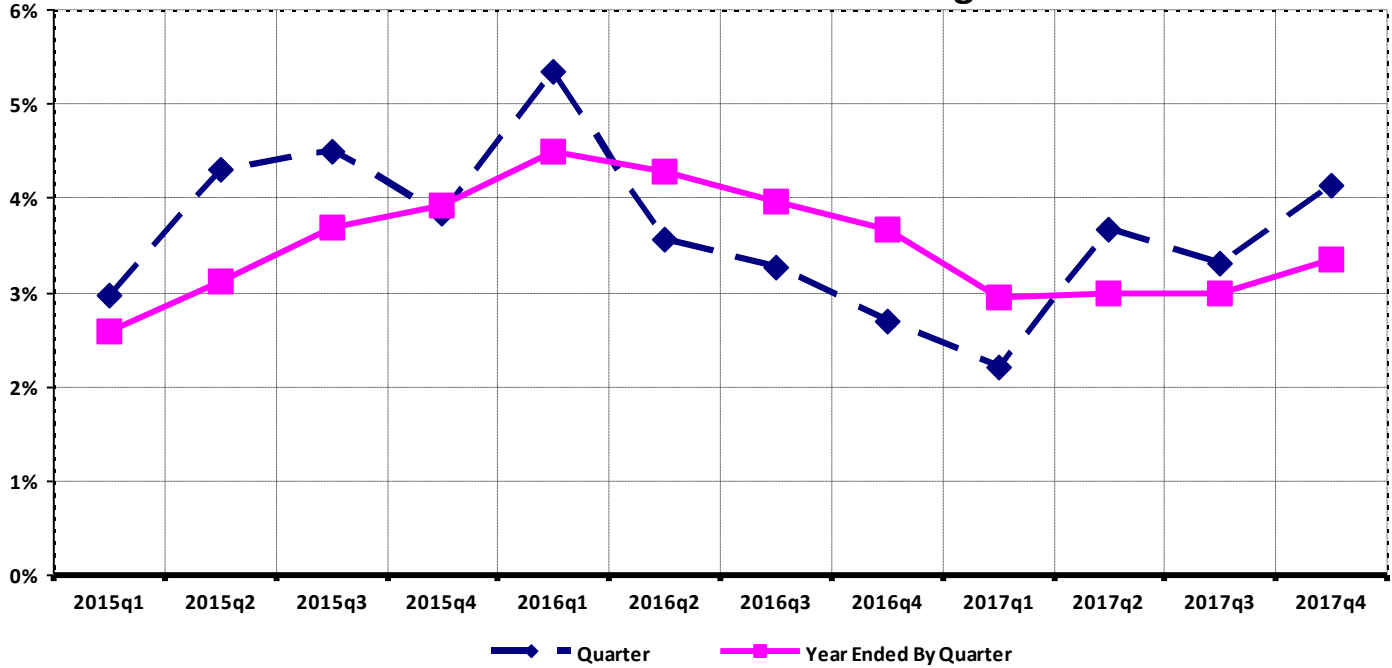
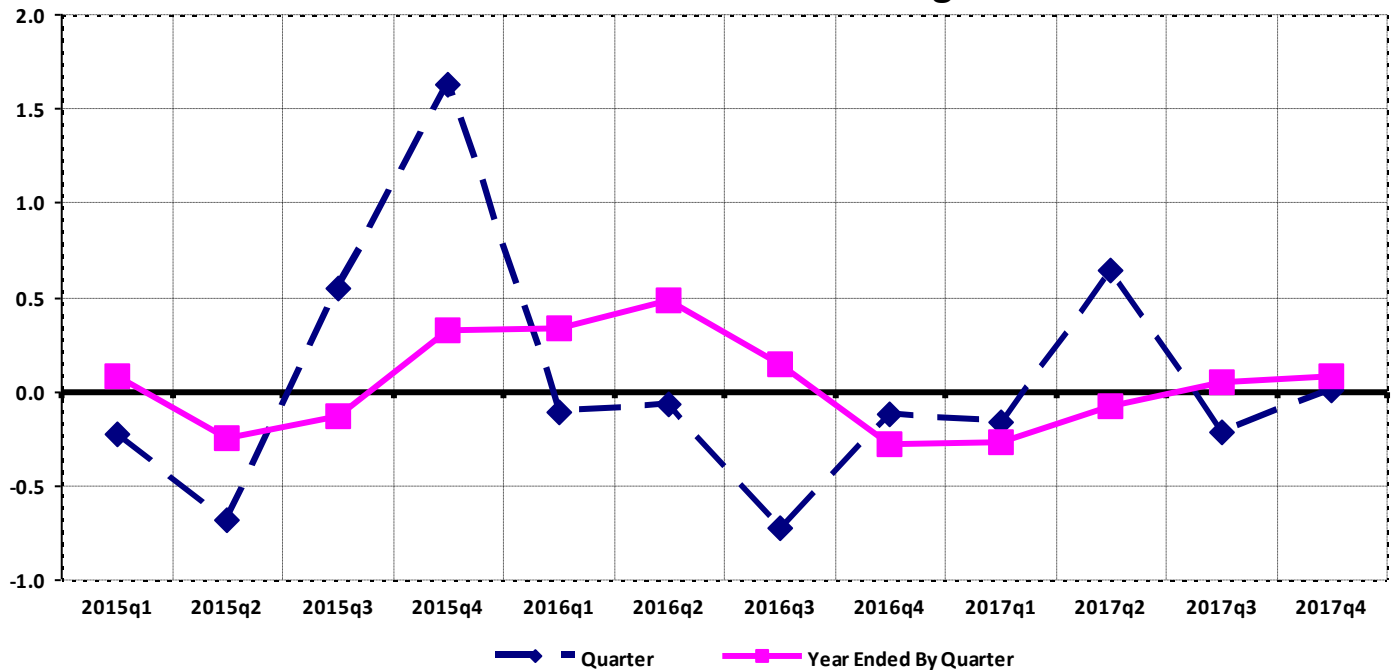


Chart 14. Passenger Load Factor

Point Change YOY

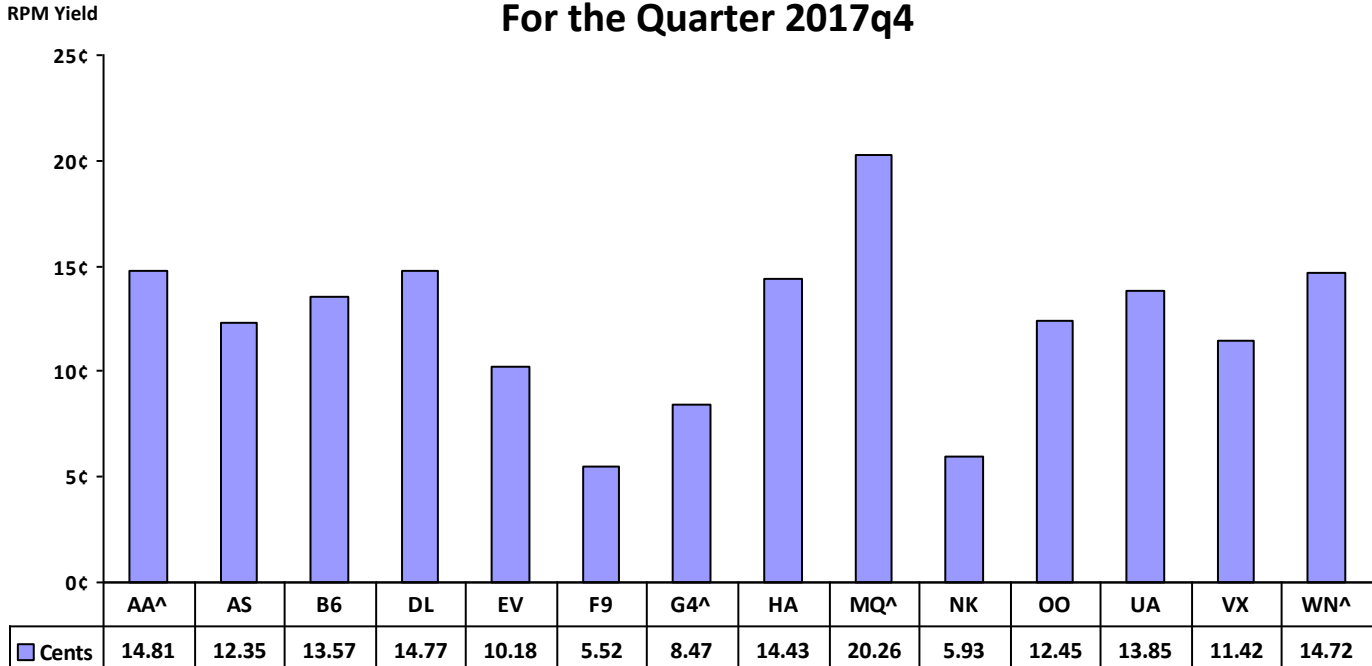
Year Over Year Point Change



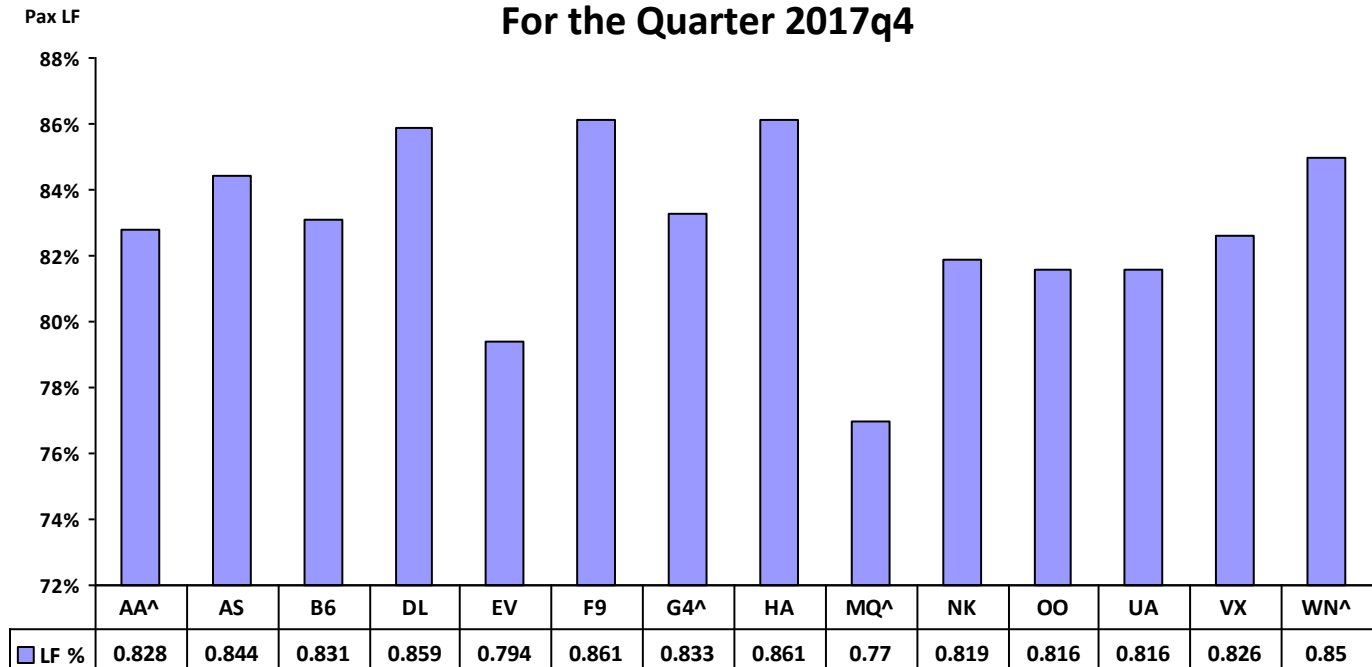
TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2017q4**



**Chart 16. Passenger Load Factor
For the Quarter 2017q4**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,538.4	1,423.5	6,287.9	6,173.0	6,045.2	5,873.2	5,827.9
2	Operating Expenses	1,347.4	1,125.0	4,997.1	4,774.7	4,645.1	4,519.0	4,390.1
3	Operating Profit (Loss)	190.9	298.5	1,290.8	1,398.3	1,400.1	1,354.2	1,437.8
4	Net Income (Loss)	426.2	164.9	1,074.2	813.0	826.5	816.7	879.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	8.7	8.1	35.3	34.6	34.0	33.2	32.8
6	ASMs - Scheduled Rev. Svc.	10.3	9.5	41.4	40.5	39.8	39.1	38.6
7	Overall RTMs (All Svc.)	0.9	0.8	3.6	3.5	3.5	3.4	3.4
8	Overall ATMs (All Svc.)	1.4	1.2	5.4	5.2	5.1	5.0	4.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	172.8	172.3	174.2	174.1	173.8	172.8	173.5
10	Operating Expense per RTM	151.3	136.2	138.4	134.7	133.5	133.0	130.7
11	Operating Profit (Loss) per RTM	21.4	36.1	35.8	39.4	40.3	39.8	42.8
12	Operating Expense per ATM	99.7	92.4	92.8	91.0	90.8	90.4	89.2
13	Passenger Revenue per RPM	12.35	12.12	12.42	12.36	12.30	12.21	12.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.88	0.90	0.96	1.03	1.14
15	Times Interest Earned	*	*	20.23	22.06	27.70	37.84	58.85
16	Current Assets to Current Liabilities	*	*	1.98	2.13	2.03	1.98	2.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	114.1	130.8	139.9	128.2	116.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.4	21.0	20.5	22.7	23.2	23.1	24.7
19	Net Income to Stockholders Equity	*	*	21.90	17.41	18.57	19.31	21.84
20	Corporate Return on Investment	*	*	16.0	12.7	13.9	14.9	17.6
21	Debt to Total Investment	*	*	27.3	29.7	31.6	33.4	34.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.4	85.2	85.2	85.4	85.4	84.9	84.9
23	Breakeven	72.8	66.3	65.1	63.4	63.0	62.6	60.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	13,072	11,507	12,471	12,080	11,720	11,435	11,233
25	Overall RTM's per Employee (000)	68.1	71.8	289.5	293.5	296.8	297.2	299.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.1	3.4	7.9	6.8	5.5	3.5	4.2
27	Operating Expenses (%)	19.8	0.6	13.8	8.9	7.5	4.6	2.0
28	Operating Profit (Loss) (in Millions \$)	-107.6	40.5	-147.0	1.0	-7.2	2.3	146.6
29	Net Income (Loss) (in Millions \$)	261.2	-22.0	194.9	-88.3	-77.3	-51.6	50.8
30	RPMs (Sch. Svc.) (%)	7.8	5.0	7.5	6.8	6.8	7.0	8.3
31	ASMs (Sch. Svc.) (%)	8.9	2.1	7.1	5.5	5.3	6.1	7.8
32	Operating Revenues per RTM (%)	0.3	-1.6	0.4	0.0	-1.3	-3.2	-3.8
33	Operating Expense per RTM (%)	11.1	-4.3	5.9	2.0	0.6	-2.2	-5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	-3.8	1.2	-0.2	-2.2	-4.9	-5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	363.5	325.2	1,443.6	1,405.3	1,393.7	1,342.0	1,317.3
2	Operating Expenses	343.3	261.9	1,245.4	1,164.0	1,115.6	1,043.1	969.0
3	Operating Profit (Loss)	20.2	63.3	198.2	241.3	278.1	298.9	348.3
4	Net Income (Loss)	16.5	60.9	185.4	229.9	267.7	287.6	336.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.7	2.4	11.0	10.7	10.7	10.4	10.2
6	ASMs - Scheduled Rev. Svc.	3.3	3.0	13.1	12.8	12.7	12.3	11.9
7	Overall RTMs (All Svc.)	0.3	0.2	1.1	1.1	1.1	1.1	1.0
8	Overall ATMs (All Svc.)	0.9	0.7	3.2	3.0	2.9	2.8	2.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.6	131.8	129.2	129.4	128.7	127.4	127.4
10	Operating Expense per RTM	123.3	106.2	111.5	107.2	103.1	99.0	93.7
11	Operating Profit (Loss) per RTM	7.3	25.7	17.7	22.2	25.7	28.4	33.7
12	Operating Expense per ATM	39.0	38.7	38.4	38.3	38.3	37.7	36.7
13	Passenger Revenue per RPM	8.47	8.69	8.53	8.58	8.53	8.42	8.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.74	0.76	0.80	0.81	0.84
15	Times Interest Earned	*	*	14.72	22.79	29.45	30.11	32.48
16	Current Assets to Current Liabilities	*	*	2.09	2.28	2.40	2.37	2.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	7.4	19.9	4.4	6.2	9.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.6	19.5	13.7	17.2	20.0	22.3	26.4
19	Net Income to Stockholders Equity	*	*	12.51	16.03	19.48	22.08	27.49
20	Corporate Return on Investment	*	*	10.2	13.1	16.0	18.1	22.2
21	Debt to Total Investment	*	*	31.2	26.4	21.6	19.2	20.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.3	81.8	84.1	83.7	84.2	84.5	85.5
23	Breakeven	97.6	76.5	86.0	80.8	77.4	74.6	69.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,750	3,327	3,643	3,537	3,445	3,325	3,198
25	Overall RTM's per Employee (000)	74.2	74.1	306.7	307.0	314.2	316.8	323.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	11.8	7.6	9.6	8.6	10.4	8.2	7.8
27	Operating Expenses (%)	31.1	24.5	28.5	26.9	26.2	19.5	11.8
28	Operating Profit (Loss) (in Millions \$)	-43.1	-28.7	-150.1	-135.8	-100.3	-69.2	-6.8
29	Net Income (Loss) (in Millions \$)	-44.4	-29.2	-150.8	-135.6	-98.8	-68.9	-7.7
30	RPMs (Sch. Svc.) (%)	12.4	11.2	7.8	7.4	11.7	13.0	14.9
31	ASMs (Sch. Svc.) (%)	10.3	13.5	9.6	10.3	14.1	15.3	16.6
32	Operating Revenues per RTM (%)	-1.0	-3.0	1.4	1.0	-1.2	-4.2	-6.2
33	Operating Expense per RTM (%)	16.1	12.3	19.0	18.0	13.0	5.8	-2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.6	-5.4	1.0	0.4	-2.6	-6.7	-9.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)^

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,597.5	9,785.9	42,195.3	41,383.8	41,197.0	40,545.1	40,421.5
2	Operating Expenses	9,920.9	8,994.5	38,163.2	37,236.9	36,842.5	35,960.3	35,117.4
3	Operating Profit (Loss)	676.6	791.4	4,032.1	4,146.9	4,354.5	4,584.8	5,304.2
4	Net Income (Loss)	183.6	340.6	1,921.7	2,078.8	2,188.2	2,333.5	2,781.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	48.9	47.4	201.3	199.7	199.2	197.9	198.9
6	ASMs - Scheduled Rev. Svc.	59.1	57.7	243.8	242.3	241.5	240.6	241.5
7	Overall RTMs (All Svc.)	5.6	5.4	22.9	22.7	22.5	22.3	22.3
8	Overall ATMs (All Svc.)	9.2	9.0	37.8	37.6	37.6	37.5	37.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	187.6	180.8	184.0	182.4	182.9	181.8	181.0
10	Operating Expense per RTM	175.6	166.2	166.4	164.1	163.6	161.2	157.3
11	Operating Profit (Loss) per RTM	12.0	14.6	17.6	18.3	19.3	20.6	23.8
12	Operating Expense per ATM	108.2	100.4	100.9	99.0	98.0	95.8	93.0
13	Passenger Revenue per RPM	14.81	14.14	14.51	14.35	14.28	14.11	14.02
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.15	1.15	1.18	1.20	1.25
15	Times Interest Earned	*	*	4.28	4.45	4.71	5.00	5.90
16	Current Assets to Current Liabilities	*	*	1.23	1.23	1.19	1.16	1.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.6	59.0	71.1	70.7	68.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	8.1	9.6	10.0	10.6	11.3	13.1
19	Net Income to Stockholders Equity	*	*	14.07	15.68	17.17	19.32	24.32
20	Corporate Return on Investment	*	*	8.0	8.5	9.0	9.7	11.4
21	Debt to Total Investment	*	*	61.5	61.4	62.7	63.8	64.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.8	82.1	82.6	82.4	82.5	82.3	82.3
23	Breakeven	83.9	81.6	79.5	78.9	78.6	77.3	74.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	100,674	99,374	100,421	100,096	99,643	99,130	98,547
25	Overall RTM's per Employee (000)	56.1	54.5	228.4	226.7	226.0	225.0	226.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.3	1.3	4.4	2.7	2.1	-0.5	-1.6
27	Operating Expenses (%)	10.3	4.6	8.7	7.2	7.7	4.4	0.6
28	Operating Profit (Loss) (in Millions \$)	-114.8	-272.0	-1,272.1	-1,429.2	-1,792.1	-1,725.7	-884.8
29	Net Income (Loss) (in Millions \$)	-157.0	-3,409.5	-859.5	-4,112.0	-4,966.6	-5,314.3	-4,964.6
30	RPMs (Sch. Svc.) (%)	3.3	-1.9	1.2	0.0	-0.9	-1.4	-0.2
31	ASMs (Sch. Svc.) (%)	2.5	-0.7	0.9	0.2	-0.1	-0.1	1.0
32	Operating Revenues per RTM (%)	3.7	1.7	1.7	1.1	1.7	-0.1	-1.9
33	Operating Expense per RTM (%)	5.6	5.0	5.8	5.6	7.3	4.9	0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.7	1.3	3.5	2.7	2.0	-1.0	-3.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,299.7	9,511.1	41,475.9	40,687.3	40,101.8	39,750.0	39,849.6
2	Operating Expenses	9,101.4	8,481.8	35,326.1	34,706.5	33,989.5	33,250.0	32,873.2
3	Operating Profit (Loss)	1,198.3	1,029.3	6,149.7	5,980.7	6,112.4	6,500.0	6,976.4
4	Net Income (Loss)	591.5	632.8	3,634.4	3,675.7	3,753.6	4,070.6	4,409.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	46.0	44.5	196.6	195.2	193.1	191.8	191.5
6	ASMs - Scheduled Rev. Svc.	53.5	51.9	227.8	226.2	225.0	224.5	224.6
7	Overall RTMs (All Svc.)	5.2	5.0	21.8	21.7	21.4	21.2	21.2
8	Overall ATMs (All Svc.)	7.9	7.6	33.4	33.1	33.0	33.0	33.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	200.0	191.5	189.9	187.9	187.7	187.7	188.4
10	Operating Expense per RTM	176.7	170.8	161.8	160.3	159.1	157.0	155.4
11	Operating Profit (Loss) per RTM	23.3	20.7	28.2	27.6	28.6	30.7	33.0
12	Operating Expense per ATM	115.8	111.5	105.8	104.8	103.1	100.9	99.4
13	Passenger Revenue per RPM	14.77	14.33	14.36	14.26	14.28	14.25	14.30
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.89	1.90	1.93	1.96	2.03
15	Times Interest Earned	*	*	16.80	16.68	17.15	18.48	19.36
16	Current Assets to Current Liabilities	*	*	0.42	0.43	0.43	0.43	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.6	26.8	33.5	30.1	37.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.6	10.8	14.8	14.7	15.2	16.4	17.5
19	Net Income to Stockholders Equity	*	*	27.21	28.12	29.72	33.37	37.43
20	Corporate Return on Investment	*	*	18.2	18.8	19.7	21.8	24.3
21	Debt to Total Investment	*	*	38.7	38.6	40.0	41.6	37.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.9	85.7	86.3	86.3	85.8	85.4	85.2
23	Breakeven	75.3	77.6	72.2	72.7	71.7	69.8	68.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	81,813	79,679	81,274	80,740	80,318	79,939	79,782
25	Overall RTM's per Employee (000)	63.0	62.3	268.7	268.2	266.0	264.9	265.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.3	-0.4	4.1	2.0	-0.9	-2.3	-2.4
27	Operating Expenses (%)	7.3	8.4	7.5	7.7	4.4	1.6	-0.3
28	Operating Profit (Loss) (in Millions \$)	169.0	-692.3	-826.7	-1,688.0	-1,799.6	-1,484.5	-868.2
29	Net Income (Loss) (in Millions \$)	-41.3	-354.6	-775.5	-1,088.8	-1,060.8	-678.6	-128.6
30	RPMs (Sch. Svc.) (%)	3.2	0.9	2.7	2.2	1.0	1.2	1.8
31	ASMs (Sch. Svc.) (%)	3.0	1.1	1.4	1.0	0.9	1.4	2.3
32	Operating Revenues per RTM (%)	4.4	-0.6	0.8	-0.4	-1.7	-2.6	-2.9
33	Operating Expense per RTM (%)	3.5	8.2	4.1	5.2	3.6	1.3	-0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	-2.9	0.4	-1.0	-2.5	-4.0	-4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)^

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	304.6	270.0	1,156.8	1,122.1	1,102.0	1,083.8	1,058.0
2	Operating Expenses	302.6	272.2	1,154.2	1,123.8	1,098.0	1,074.9	1,043.3
3	Operating Profit (Loss)	2.1	-2.2	2.6	-1.7	4.1	8.9	14.6
4	Net Income (Loss)	3.7	-14.6	4.4	-13.9	-5.3	2.2	-1.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.5	1.4	5.8	5.8	5.7	5.7	5.4
6	ASMs - Scheduled Rev. Svc.	2.0	1.8	7.6	7.4	7.3	7.1	6.8
7	Overall RTMs (All Svc.)	0.2	0.1	0.6	0.6	0.6	0.6	0.5
8	Overall ATMs (All Svc.)	0.2	0.2	1.0	0.9	0.9	0.9	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	202.5	190.5	197.7	194.6	191.8	190.4	195.1
10	Operating Expense per RTM	201.1	192.1	197.2	194.9	191.1	188.9	192.4
11	Operating Profit (Loss) per RTM	1.4	-1.6	0.4	-0.3	0.7	1.6	2.7
12	Operating Expense per ATM	121.5	120.0	119.0	118.6	118.8	118.6	121.0
13	Passenger Revenue per RPM	20.26	19.02	19.76	19.45	19.16	19.02	19.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.12	5.82	5.70	5.60	5.51
15	Times Interest Earned	*	*	3,525.26	3,012.62	13,092.35	9,377.17	4,104.05
16	Current Assets to Current Liabilities	*	*	0.83	1.12	1.15	1.10	1.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	0.1	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.7	-0.8	0.2	-0.2	0.4	0.8	1.4
19	Net Income to Stockholders Equity	*	*	2.34	-7.40	-2.81	1.15	-0.57
20	Corporate Return on Investment	*	*	2.3	-7.2	-2.7	1.1	-0.6
21	Debt to Total Investment	*	*					7.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.0	79.2	77.0	77.6	79.0	79.5	79.4
23	Breakeven	76.5	80.2	76.9	77.8	78.8	79.0	78.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,291	10,898	11,707	11,358	11,105	10,895	10,767
25	Overall RTM's per Employee (000)	12.2	13.0	50.0	50.8	51.7	52.2	50.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	12.8	38.1	9.3	14.1	21.5	25.2	23.9
27	Operating Expenses (%)	11.2	25.2	10.6	13.7	17.0	19.0	16.4
28	Operating Profit (Loss) (in Millions \$)	4.3	19.8	-12.0	3.5	35.1	46.0	56.7
29	Net Income (Loss) (in Millions \$)	18.3	-14.7	5.4	-27.5	4.6	20.9	15.8
30	RPMs (Sch. Svc.) (%)	6.1	25.6	8.0	12.4	16.5	12.9	0.4
31	ASMs (Sch. Svc.) (%)	9.2	25.1	11.4	15.0	16.5	12.6	-0.4
32	Operating Revenues per RTM (%)	6.3	10.1	1.3	1.6	4.4	10.9	23.3
33	Operating Expense per RTM (%)	4.7	-0.3	2.5	1.2	0.5	5.4	15.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.5	44.8	1.8	7.2	17.4	34.0	57.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines Inc. (EV)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	158.7	250.4	790.9	882.6	951.5	1,005.7	1,044.8
2	Operating Expenses	174.3	530.1	819.3	1,175.1	1,235.7	1,295.4	1,339.6
3	Operating Profit (Loss)	-15.5	-279.7	-28.4	-292.5	-284.2	-289.8	-294.7
4	Net Income (Loss)	14.9	102.9	5.7	93.7	98.8	94.1	89.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.6	2.5	7.6	8.5	9.4	10.0	10.5
6	ASMs - Scheduled Rev. Svc.	2.0	3.1	9.7	10.8	11.7	12.4	13.0
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.9	0.9	1.0	1.0
8	Overall ATMs (All Svc.)	0.2	0.3	1.1	1.2	1.3	1.4	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	101.8	100.3	103.9	103.2	101.4	100.8	100.0
10	Operating Expense per RTM	111.8	212.3	107.7	137.5	131.7	129.9	128.2
11	Operating Profit (Loss) per RTM	-10.0	-112.0	-3.7	-34.2	-30.3	-29.0	-28.2
12	Operating Expense per ATM	81.6	154.4	76.3	97.7	94.2	93.2	92.0
13	Passenger Revenue per RPM	10.18	9.96	10.36	10.28	10.08	10.01	9.93
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.50	1.50	1.88	1.74	1.63
15	Times Interest Earned	*	*	-6.88	-2.12	-0.30	-1.23	-1.79
16	Current Assets to Current Liabilities	*	*	1.60	1.20	0.23	0.25	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.7	2.2	2.7	3.1	2.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.8	-111.7	-3.6	-33.1	-29.9	-28.8	-28.2
19	Net Income to Stockholders Equity	*	*	1.70	25.27	31.42	26.77	23.27
20	Corporate Return on Investment	*	*	1.9	16.8	20.5	17.3	15.0
21	Debt to Total Investment	*	*	31.4	35.8	37.2	38.2	36.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.4	81.4	78.3	79.0	79.9	80.4	80.3
23	Breakeven	88.1	183.6	81.7	108.6	107.2	106.9	106.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,545	6,386	5,399	5,859	6,208	6,501	6,773
25	Overall RTM's per Employee (000)	34.3	39.1	141.0	145.9	151.2	153.4	154.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-36.6	-8.4	-24.3	-17.3	-12.7	-10.9	-10.7
27	Operating Expenses (%)	-67.1	89.1	-38.8	7.8	10.8	13.0	12.4
28	Operating Profit (Loss) (in Millions \$)	264.1	-272.6	266.3	-270.4	-258.8	-272.5	-272.6
29	Net Income (Loss) (in Millions \$)	-88.0	108.8	-83.5	113.2	121.5	112.6	112.2
30	RPMs (Sch. Svc.) (%)	-37.6	-13.3	-27.2	-21.1	-17.5	-17.5	-17.6
31	ASMs (Sch. Svc.) (%)	-36.0	-14.5	-25.3	-20.1	-17.2	-17.2	-17.2
32	Operating Revenues per RTM (%)	1.5	5.7	4.0	4.8	5.8	7.9	8.4
33	Operating Expense per RTM (%)	-47.3	118.0	-16.0	36.7	34.2	36.9	36.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	5.7	4.4	5.0	5.9	7.9	8.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	491.3	434.5	1,914.7	1,857.9	1,861.6	1,775.4	1,713.6
2	Operating Expenses	460.7	385.8	1,673.1	1,598.2	1,580.0	1,519.9	1,393.3
3	Operating Profit (Loss)	30.6	48.6	241.7	259.7	281.6	255.4	320.3
4	Net Income (Loss)	28.7	32.7	164.9	168.8	181.4	163.9	202.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.1	4.2	18.9	18.1	17.5	16.6	15.9
6	ASMs - Scheduled Rev. Svc.	5.9	5.0	21.9	20.9	20.1	19.1	18.2
7	Overall RTMs (All Svc.)	0.5	0.4	1.9	1.8	1.8	1.7	1.6
8	Overall ATMs (All Svc.)	0.6	0.5	2.2	2.1	2.0	1.9	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	96.4	102.0	101.3	102.8	105.9	106.4	107.0
10	Operating Expense per RTM	90.4	90.5	88.5	88.4	89.9	91.1	87.0
11	Operating Profit (Loss) per RTM	6.0	11.4	12.8	14.4	16.0	15.3	20.0
12	Operating Expense per ATM	77.3	77.4	76.0	75.9	78.0	79.1	75.8
13	Passenger Revenue per RPM	5.52	6.20	6.05	6.24	6.55	6.67	6.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.98	2.96	3.09	3.03	2.88
15	Times Interest Earned	*	*	-63.20	-118.37	-221.02	-428.77	627.04
16	Current Assets to Current Liabilities	*	*	1.32	1.21	1.16	0.98	1.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	161.3	153.3	157.0	134.6	167.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.2	11.2	12.6	14.0	15.1	14.4	18.7
19	Net Income to Stockholders Equity	*	*	41.42	43.43	49.04	46.28	55.65
20	Corporate Return on Investment	*	*	25.1	26.6	29.9	27.9	34.1
21	Debt to Total Investment	*	*	35.5	37.8	40.5	43.5	34.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	85.7	86.4	86.3	87.0	87.0	87.2
23	Breakeven	109.6	97.0	96.0	92.9	90.8	91.0	82.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,662	3,359	3,583	3,507	3,408	3,279	3,159
25	Overall RTM's per Employee (000)	139.1	126.9	527.8	515.5	515.6	508.7	506.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	13.1	7.5	11.7	10.4	15.6	10.8	6.8
27	Operating Expenses (%)	19.4	5.9	20.1	16.5	18.9	15.6	4.9
28	Operating Profit (Loss) (in Millions \$)	-18.1	8.8	-78.7	-51.8	0.6	-32.2	44.4
29	Net Income (Loss) (in Millions \$)	-4.0	13.3	-37.8	-20.5	35.5	10.6	57.1
30	RPMs (Sch. Svc.) (%)	19.9	18.4	19.1	18.7	23.9	23.4	26.3
31	ASMs (Sch. Svc.) (%)	19.4	20.9	20.3	20.7	24.7	23.7	25.6
32	Operating Revenues per RTM (%)	-5.4	-5.7	-5.4	-5.4	-4.3	-6.9	-10.6
33	Operating Expense per RTM (%)	-0.1	-7.1	1.7	-0.2	-1.6	-2.8	-12.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.9	-19.2	-11.4	-13.4	-16.8	-22.7	-28.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	684.0	631.2	2,687.9	2,635.2	2,587.5	2,506.3	2,441.5
2	Operating Expenses	581.9	550.1	2,189.1	2,157.3	2,107.3	2,054.0	1,965.8
3	Operating Profit (Loss)	102.0	81.1	498.8	477.9	480.2	452.2	475.7
4	Net Income (Loss)	173.2	3.2	369.8	199.7	227.5	226.4	240.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.1	3.9	16.3	16.1	16.0	15.7	15.5
6	ASMs - Scheduled Rev. Svc.	4.8	4.6	19.0	18.7	18.7	18.5	18.3
7	Overall RTMs (All Svc.)	0.5	0.5	1.9	1.9	1.9	1.8	1.8
8	Overall ATMs (All Svc.)	0.9	0.8	3.4	3.4	3.3	3.3	3.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.2	137.6	140.2	139.8	139.1	138.1	137.2
10	Operating Expense per RTM	118.4	119.9	114.2	114.4	113.3	113.2	110.5
11	Operating Profit (Loss) per RTM	20.8	17.7	26.0	25.4	25.8	24.9	26.7
12	Operating Expense per ATM	66.6	67.8	63.7	63.9	63.1	62.6	60.7
13	Passenger Revenue per RPM	14.43	14.00	14.42	14.31	14.15	13.90	13.78
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.29	2.37	2.41	2.39	2.33
15	Times Interest Earned	*	*	19.67	14.07	14.43	13.11	12.36
16	Current Assets to Current Liabilities	*	*	0.72	0.83	0.97	0.87	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.7	98.3	140.9	125.0	105.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	14.9	12.9	18.6	18.1	18.6	18.0	19.5
19	Net Income to Stockholders Equity	*	*	38.65	22.89	28.29	30.69	35.43
20	Corporate Return on Investment	*	*	33.4	20.1	23.7	24.4	26.2
21	Debt to Total Investment	*	*	12.9	13.8	20.0	22.7	25.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	86.1	85.9	85.9	85.5	85.0	84.3
23	Breakeven	72.8	75.7	69.0	69.6	68.9	69.1	67.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,964	5,548	5,759	5,655	5,566	5,471	5,351
25	Overall RTM's per Employee (000)	82.4	82.7	333.0	333.3	334.2	331.7	332.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.4	10.2	10.1	10.6	10.4	7.9	5.5
27	Operating Expenses (%)	5.8	18.9	11.4	14.9	13.3	10.0	4.4
28	Operating Profit (Loss) (in Millions \$)	20.9	-29.4	23.1	-27.1	-3.3	-2.1	44.7
29	Net Income (Loss) (in Millions \$)	170.0	-35.8	129.3	-76.5	-16.3	13.2	47.6
30	RPMs (Sch. Svc.) (%)	4.9	8.1	5.3	6.1	7.4	7.6	7.4
31	ASMs (Sch. Svc.) (%)	5.0	4.1	3.4	3.2	4.1	3.7	3.7
32	Operating Revenues per RTM (%)	1.2	0.8	2.2	2.1	1.2	0.0	-0.6
33	Operating Expense per RTM (%)	-1.2	8.9	3.3	6.1	3.8	1.9	-1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	2.5	4.6	4.5	3.0	0.4	-1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,756.2	1,640.9	7,015.3	6,900.0	6,819.0	6,619.9	6,632.4
2	Operating Expenses	1,566.9	1,346.2	6,022.0	5,801.3	5,668.2	5,513.1	5,324.3
3	Operating Profit (Loss)	189.4	294.7	993.4	1,098.7	1,150.8	1,106.8	1,308.1
4	Net Income (Loss)	672.4	180.0	1,147.3	654.9	675.1	644.4	758.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	11.5	11.2	47.2	46.9	46.6	46.1	45.6
6	ASMs - Scheduled Rev. Svc.	13.9	13.2	56.0	55.4	54.9	54.2	53.6
7	Overall RTMs (All Svc.)	1.2	1.1	4.7	4.7	4.7	4.6	4.6
8	Overall ATMs (All Svc.)	1.7	1.7	7.0	6.9	6.9	6.8	6.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.3	146.6	148.5	147.1	146.2	143.6	145.2
10	Operating Expense per RTM	135.9	120.2	127.5	123.7	121.5	119.6	116.6
11	Operating Profit (Loss) per RTM	16.4	26.3	21.0	23.4	24.7	24.0	28.6
12	Operating Expense per ATM	90.2	81.3	86.2	84.0	82.7	81.2	79.1
13	Passenger Revenue per RPM	13.57	13.20	13.31	13.22	13.19	13.00	13.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.27	1.28	1.26	1.23	1.25
15	Times Interest Earned	*	*	11.89	12.69	12.38	11.37	12.84
16	Current Assets to Current Liabilities	*	*	0.50	0.56	0.58	0.61	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	45.4	55.4	70.9	74.7	71.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.8	18.0	14.2	15.9	16.9	16.7	19.7
19	Net Income to Stockholders Equity	*	*	27.24	16.32	17.24	17.04	20.93
20	Corporate Return on Investment	*	*	22.4	13.7	14.2	13.8	16.2
21	Debt to Total Investment	*	*	19.9	23.3	24.2	25.1	25.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	84.7	84.3	84.7	85.0	85.0	85.1
23	Breakeven	76.5	69.9	73.6	72.0	71.1	71.1	67.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	17,760	16,568	17,423	17,125	16,779	16,365	15,985
25	Overall RTM's per Employee (000)	64.9	67.6	271.2	274.0	278.1	281.6	285.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.0	3.0	5.8	4.8	4.3	1.7	3.4
27	Operating Expenses (%)	16.4	5.9	13.1	10.5	8.8	5.9	2.0
28	Operating Profit (Loss) (in Millions \$)	-105.4	-28.1	-314.8	-237.5	-181.0	-196.9	109.8
29	Net Income (Loss) (in Millions \$)	492.4	-10.0	388.6	-113.7	-92.7	-95.1	81.5
30	RPMs (Sch. Svc.) (%)	3.1	6.0	3.5	4.2	5.6	6.9	9.4
31	ASMs (Sch. Svc.) (%)	5.1	4.3	4.5	4.3	5.0	6.5	8.8
32	Operating Revenues per RTM (%)	3.9	-2.7	2.2	0.6	-1.1	-4.5	-5.0
33	Operating Expense per RTM (%)	13.0	0.1	9.3	6.2	3.3	-0.6	-6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.8	-3.1	1.0	-0.4	-2.2	-6.1	-6.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	637.6	507.3	2,410.0	2,279.7	2,179.2	2,117.0	2,075.0
2	Operating Expenses	564.4	468.3	2,125.8	2,029.7	1,950.2	1,889.4	1,842.9
3	Operating Profit (Loss)	73.1	38.9	284.3	250.1	229.0	227.6	232.1
4	Net Income (Loss)	265.1	-94.6	388.4	28.7	14.7	13.1	13.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.0	4.3	18.8	18.2	17.7	17.6	17.5
6	ASMs - Scheduled Rev. Svc.	6.1	5.2	23.2	22.3	21.7	21.4	21.3
7	Overall RTMs (All Svc.)	0.5	0.4	1.9	1.8	1.8	1.8	1.8
8	Overall ATMs (All Svc.)	0.7	0.6	2.7	2.6	2.6	2.6	2.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	128.2	118.1	128.0	125.6	122.9	120.6	118.2
10	Operating Expense per RTM	113.5	109.1	112.9	111.8	110.0	107.6	105.0
11	Operating Profit (Loss) per RTM	14.7	9.1	15.1	13.8	12.9	13.0	13.2
12	Operating Expense per ATM	79.6	75.7	78.2	77.2	75.8	73.6	71.3
13	Passenger Revenue per RPM	12.45	11.46	12.42	12.18	11.92	11.69	11.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.59	0.59	0.59	0.60	0.62
15	Times Interest Earned	*	*	13.62	3.04	1.99	1.86	1.96
16	Current Assets to Current Liabilities	*	*	0.98	1.08	1.51	1.62	2.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	122.4	128.0	123.8	119.1	117.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.5	7.7	11.8	11.0	10.5	10.8	11.2
19	Net Income to Stockholders Equity	*	*	25.40	1.94	1.00	0.90	0.93
20	Corporate Return on Investment	*	*	10.1	1.3	1.0	1.1	1.2
21	Debt to Total Investment	*	*	59.3	62.7	64.0	63.2	62.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.6	82.7	81.0	81.3	81.8	82.1	82.3
23	Breakeven	71.4	76.0	70.7	71.7	72.6	72.6	72.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,156	10,732	11,590	11,235	10,972	10,793	10,663
25	Overall RTM's per Employee (000)	40.9	40.0	162.5	161.6	161.5	162.7	164.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	25.7	4.2	16.1	11.0	7.6	7.2	7.4
27	Operating Expenses (%)	20.5	7.7	15.4	12.2	9.6	8.4	7.4
28	Operating Profit (Loss) (in Millions \$)	34.2	-13.2	52.2	4.8	-18.3	-3.1	16.0
29	Net Income (Loss) (in Millions \$)	359.7	-122.1	374.9	-106.9	-120.8	-110.8	-99.8
30	RPMs (Sch. Svc.) (%)	15.8	-1.3	7.3	3.1	0.9	1.3	3.4
31	ASMs (Sch. Svc.) (%)	17.3	-1.1	8.9	4.4	1.6	2.0	4.4
32	Operating Revenues per RTM (%)	8.6	5.6	8.2	7.6	6.6	5.8	3.9
33	Operating Expense per RTM (%)	4.1	9.2	7.5	8.8	8.7	6.9	3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.7	5.3	8.2	7.5	6.4	5.6	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)^

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,273.4	5,075.7	21,170.7	20,972.9	20,841.3	20,481.6	20,425.2
2	Operating Expenses	4,500.5	4,229.8	17,655.8	17,385.1	17,393.1	17,007.3	16,665.1
3	Operating Profit (Loss)	772.9	845.9	3,514.9	3,587.9	3,448.2	3,474.3	3,760.1
4	Net Income (Loss)	1,888.4	522.3	3,488.5	2,122.4	2,008.1	2,082.1	2,242.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	32.2	31.4	129.0	128.2	127.4	125.7	124.8
6	ASMs - Scheduled Rev. Svc.	37.9	37.1	153.8	153.1	151.9	150.0	148.5
7	Overall RTMs (All Svc.)	3.3	3.2	13.0	13.0	12.9	12.7	12.6
8	Overall ATMs (All Svc.)	4.6	4.5	18.7	18.6	18.4	18.2	18.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	162.0	160.0	162.3	161.8	161.8	161.1	162.2
10	Operating Expense per RTM	138.3	133.4	135.3	134.1	135.0	133.7	132.4
11	Operating Profit (Loss) per RTM	23.7	26.7	26.9	27.7	26.8	27.3	29.9
12	Operating Expense per ATM	97.3	94.0	94.4	93.6	94.5	93.7	92.7
13	Passenger Revenue per RPM	14.72	14.74	14.83	14.84	14.87	14.81	14.90
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.74	1.81	1.82	1.82	1.83
15	Times Interest Earned	*	*	50.96	53.65	46.69	44.80	47.82
16	Current Assets to Current Liabilities	*	*	0.70	0.61	0.61	0.62	0.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	72.7	68.8	71.4	80.7	78.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	14.7	16.7	16.6	17.1	16.5	17.0	18.4
19	Net Income to Stockholders Equity	*	*	39.28	25.25	24.46	26.02	28.63
20	Corporate Return on Investment	*	*	29.3	18.9	18.1	19.1	20.8
21	Debt to Total Investment	*	*	26.0	25.9	26.6	27.2	28.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	84.4	83.9	83.8	83.9	83.8	84.0
23	Breakeven	69.3	67.1	66.6	66.0	66.7	66.3	65.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	56,054	53,564	55,264	54,641	53,974	53,169	52,176
25	Overall RTM's per Employee (000)	58.1	59.2	236.1	237.3	238.7	239.2	241.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.9	2.0	3.6	3.2	1.6	1.2	3.1
27	Operating Expenses (%)	6.4	7.1	5.9	6.1	8.5	6.6	6.1
28	Operating Profit (Loss) (in Millions \$)	-73.0	-180.3	-245.2	-352.5	-1,022.7	-805.7	-356.4
29	Net Income (Loss) (in Millions \$)	1,366.0	-13.6	1,246.5	-133.2	-443.6	-157.6	60.7
30	RPMs (Sch. Svc.) (%)	2.6	5.5	3.4	4.1	4.5	4.7	6.2
31	ASMs (Sch. Svc.) (%)	2.0	5.0	3.6	4.3	4.6	4.5	5.7
32	Operating Revenues per RTM (%)	1.2	-3.2	0.0	-1.1	-2.9	-3.5	-2.6
33	Operating Expense per RTM (%)	3.7	1.6	2.2	1.7	3.6	1.6	0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.1	-3.8	-0.4	-1.3	-2.4	-4.0	-4.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	667.0	578.4	2,647.7	2,559.0	2,493.1	2,375.6	2,322.0
2	Operating Expenses	574.4	493.0	2,258.9	2,177.5	2,080.4	1,973.8	1,878.3
3	Operating Profit (Loss)	92.6	85.3	388.8	381.6	412.7	401.8	443.7
4	Net Income (Loss)	250.3	48.5	420.6	218.8	240.0	234.9	264.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	6.3	5.4	24.6	23.6	22.8	22.1	21.6
6	ASMs - Scheduled Rev. Svc.	7.7	6.6	29.6	28.5	27.3	26.5	25.6
7	Overall RTMs (All Svc.)	0.6	0.5	2.5	2.4	2.3	2.2	2.2
8	Overall ATMs (All Svc.)	1.1	1.0	4.8	4.7	3.0	3.1	3.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	105.5	107.9	107.6	108.2	109.4	107.4	107.6
10	Operating Expense per RTM	90.9	91.9	91.8	92.1	91.3	89.2	87.0
11	Operating Profit (Loss) per RTM	14.6	15.9	15.8	16.1	18.1	18.2	20.6
12	Operating Expense per ATM	53.1	51.2	46.8	46.2	68.6	63.1	53.3
13	Passenger Revenue per RPM	5.93	6.12	6.09	6.14	6.23	6.06	6.08
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.84	3.02	3.15	1.76	1.78
15	Times Interest Earned	*	*	-441.20	-126.92	29.14	14.29	18.72
16	Current Assets to Current Liabilities	*	*	1.95	1.86	-1.78	1.69	1.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	155.4	172.0	180.5	179.8	164.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	13.9	14.8	14.7	14.9	16.6	16.9	19.1
19	Net Income to Stockholders Equity	*	*	45.11	25.86	30.31	17.42	20.26
20	Corporate Return on Investment	*	*	45.0	25.5	32.0	19.5	22.1
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	81.3	83.2	83.1	83.5	83.4	84.2
23	Breakeven	59.7	58.2	59.5	59.1	56.8	55.9	52.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,500	5,495	6,104	5,853	5,626	5,430	5,230
25	Overall RTM's per Employee (000)	97.2	97.6	403.1	404.0	405.1	407.4	412.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	15.3	11.3	14.0	13.1	12.5	8.7	8.4
27	Operating Expenses (%)	16.5	23.4	20.3	22.0	21.2	17.1	15.1
28	Operating Profit (Loss) (in Millions \$)	7.2	-35.0	-54.9	-97.1	-88.0	-99.4	-65.5
29	Net Income (Loss) (in Millions \$)	201.8	-30.3	155.7	-76.4	-76.7	-85.3	-62.4
30	RPMs (Sch. Svc.) (%)	17.9	13.4	14.0	12.9	13.3	16.1	19.9
31	ASMs (Sch. Svc.) (%)	17.0	14.7	15.4	14.8	14.0	17.1	20.1
32	Operating Revenues per RTM (%)	-2.1	-1.9	0.0	0.2	-0.7	-6.4	-9.6
33	Operating Expense per RTM (%)	-1.1	8.8	5.5	8.1	7.0	0.9	-4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.0	-1.4	0.3	0.7	-0.7	-9.2	-13.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,438.5	9,051.7	37,736.3	37,349.5	37,384.8	36,780.7	36,555.9
2	Operating Expenses	8,709.7	8,045.6	34,236.7	33,572.6	33,075.8	32,811.1	32,215.2
3	Operating Profit (Loss)	728.8	1,006.2	3,499.6	3,777.0	4,309.0	3,969.6	4,340.7
4	Net Income (Loss)	596.9	396.9	2,149.3	1,949.4	2,276.9	2,046.8	2,263.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	47.1	45.5	193.2	191.6	189.9	187.2	185.8
6	ASMs - Scheduled Rev. Svc.	57.7	55.3	234.1	231.7	229.1	226.1	224.2
7	Overall RTMs (All Svc.)	5.6	5.4	22.7	22.4	22.1	21.7	21.4
8	Overall ATMs (All Svc.)	8.7	8.2	34.8	34.4	34.1	33.7	33.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.7	169.2	166.5	166.9	169.2	169.7	170.7
10	Operating Expense per RTM	154.7	150.4	151.1	150.0	149.7	151.3	150.4
11	Operating Profit (Loss) per RTM	12.9	18.8	15.4	16.9	19.5	18.3	20.3
12	Operating Expense per ATM	100.5	97.7	98.3	97.6	97.1	97.4	96.3
13	Passenger Revenue per RPM	13.85	13.72	13.67	13.63	13.71	13.62	13.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.72	1.76	1.82	1.84	1.84
15	Times Interest Earned	*	*	6.98	7.82	9.10	8.23	8.63
16	Current Assets to Current Liabilities	*	*	0.56	0.60	0.61	0.61	0.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.1	50.1	54.6	52.5	54.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.7	11.1	9.3	10.1	11.5	10.8	11.9
19	Net Income to Stockholders Equity	*	*	24.72	22.59	27.10	24.93	27.20
20	Corporate Return on Investment	*	*	12.1	11.4	13.4	12.6	13.9
21	Debt to Total Investment	*	*	62.1	61.0	59.9	60.5	57.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.6	82.3	82.5	82.7	82.9	82.8	82.9
23	Breakeven	82.2	80.0	81.8	81.3	80.0	80.9	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	82,646	82,020	82,659	82,502	82,230	81,698	81,001
25	Overall RTM's per Employee (000)	68.1	65.2	274.1	271.3	268.7	265.4	264.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.3	0.2	3.2	2.2	1.2	-1.8	-3.5
27	Operating Expenses (%)	8.3	1.1	6.3	4.5	2.6	1.3	-1.5
28	Operating Profit (Loss) (in Millions \$)	-277.3	-75.2	-841.1	-638.9	-381.8	-1,106.4	-826.6
29	Net Income (Loss) (in Millions \$)	199.9	-426.7	-114.6	-741.2	-4,224.2	-5,059.1	-5,037.5
30	RPMs (Sch. Svc.) (%)	3.5	2.6	3.9	3.7	3.5	2.0	1.4
31	ASMs (Sch. Svc.) (%)	4.4	3.0	4.4	4.1	3.7	2.5	2.1
32	Operating Revenues per RTM (%)	-0.9	-4.0	-2.4	-3.2	-3.8	-5.1	-5.5
33	Operating Expense per RTM (%)	2.9	-3.1	0.5	-1.0	-2.5	-2.0	-3.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	-0.7	0.6	0.2	-0.8	-3.1	-4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Virgin America (VX)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	422.3	430.1	1,640.5	1,648.3	1,667.6	1,658.4	1,665.0
2	Operating Expenses	435.4	416.1	1,551.7	1,532.3	1,505.4	1,498.7	1,459.3
3	Operating Profit (Loss)	-13.1	14.0	88.9	115.9	162.2	159.7	205.7
4	Net Income (Loss)	-53.3	-4.9	-0.8	47.5	73.8	64.3	102.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.5	3.1	13.0	12.6	12.5	12.3	12.2
6	ASMs - Scheduled Rev. Svc.	4.2	3.8	15.5	15.0	14.9	14.8	14.6
7	Overall RTMs (All Svc.)	0.3	0.3	1.3	1.3	1.2	1.2	1.2
8	Overall ATMs (All Svc.)	0.6	0.5	2.0	1.9	1.9	1.9	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.6	139.9	126.6	131.3	133.9	134.7	136.7
10	Operating Expense per RTM	125.4	135.4	119.7	122.0	120.9	121.8	119.8
11	Operating Profit (Loss) per RTM	-3.8	4.6	6.9	9.2	13.0	13.0	16.9
12	Operating Expense per ATM	74.3	85.7	75.9	78.9	78.3	78.4	77.3
13	Passenger Revenue per RPM	11.42	12.18	11.47	11.66	11.78	11.71	11.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.55	0.61	0.71	0.84	1.03
15	Times Interest Earned	*	*	5.53	5.73	5.85	4.17	5.67
16	Current Assets to Current Liabilities	*	*	1.76	1.53	1.35	0.89	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.4	22.5	55.1	50.8	67.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.1	3.3	5.4	7.0	9.7	9.6	12.4
19	Net Income to Stockholders Equity	*	*	-0.03	2.07	3.83	4.12	8.47
20	Corporate Return on Investment	*	*	0.5	2.4	4.0	4.3	7.7
21	Debt to Total Investment	*	*	11.9	11.9	12.2	12.9	12.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.6	81.6	83.7	83.5	83.6	83.3	83.5
23	Breakeven	84.6	81.8	79.1	78.4	76.2	76.5	73.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,192	2,983	3,102	3,049	3,002	2,959	2,910
25	Overall RTM's per Employee (000)	108.8	103.0	417.7	411.9	414.8	416.0	418.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-1.8	9.9	-1.5	1.3	4.7	5.8	8.9
27	Operating Expenses (%)	4.6	12.1	6.3	8.3	7.8	9.1	7.9
28	Operating Profit (Loss) (in Millions \$)	-27.1	-6.3	-116.9	-96.1	-33.1	-34.1	28.5
29	Net Income (Loss) (in Millions \$)	-48.4	-195.8	-103.3	-250.7	-244.5	-280.9	-238.0
30	RPMs (Sch. Svc.) (%)	13.0	12.9	6.4	6.2	10.8	14.0	16.7
31	ASMs (Sch. Svc.) (%)	11.7	12.1	6.2	6.1	9.3	12.6	14.9
32	Operating Revenues per RTM (%)	-13.1	-2.7	-7.4	-4.6	-5.5	-7.2	-6.7
33	Operating Expense per RTM (%)	-7.4	-0.7	-0.1	2.0	-2.7	-4.3	-7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.3	-3.1	-3.8	-2.9	-4.9	-7.8	-7.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,857.6	10,898.6	43,787.9	42,829.0	42,320.1	40,614.5	38,170.1
2	Operating Expenses	11,025.9	10,001.6	40,947.2	39,922.8	39,213.7	37,459.3	35,077.8
3	Operating Profit (Loss)	831.6	897.1	2,840.8	2,906.2	3,106.4	3,155.2	3,092.3
4	Net Income (Loss)	538.7	509.5	1,514.5	1,485.3	1,722.2	1,800.2	1,828.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	5.4	5.0	19.8	19.3	19.0	18.7	18.5
6	ATMs - Scheduled Svc.	9.1	8.8	33.6	33.2	32.9	32.5	32.4
7	Overall RTMs (All Svc.)	8.1	7.3	29.1	28.3	27.4	26.7	26.4
8	Overall ATMs (All Svc.)	14.6	13.7	51.6	50.7	49.5	49.3	48.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.5	149.7	150.6	151.6	154.5	152.0	144.8
10	Operating Expense per RTM	136.3	137.4	140.9	141.3	143.1	140.2	133.1
11	Operating Profit (Loss) per RTM	10.3	12.3	9.8	10.3	11.3	11.8	11.7
12	Operating Expense per ATM	75.5	73.0	79.4	78.8	79.2	75.9	72.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.00	1.99	2.01	1.98	1.92
15	Times Interest Earned	*	*	11.60	11.38	11.96	12.80	14.54
16	Current Assets to Current Liabilities	*	*	0.87	0.84	0.82	0.82	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.8	16.4	19.3	17.2	18.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.0	8.2	6.5	6.8	7.3	7.8	8.1
19	Net Income to Stockholders Equity	*	*	7.99	8.00	9.48	10.13	10.54
20	Corporate Return on Investment	*	*	8.0	8.0	9.4	9.9	10.2
21	Debt to Total Investment	*	*	12.1	12.7	14.2	15.0	13.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.8	56.5	58.8	58.2	57.7	57.4	57.1
23	All Services	55.4	53.1	56.4	55.8	55.4	54.2	54.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	207,263	203,466	205,388	204,439	203,749	198,854	185,940
25	Overall RTM's per Employee (000)	39.0	35.8	141.5	138.2	134.5	134.4	141.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.8	26.8	14.7	19.4	24.3	21.3	13.5
27	Operating Expenses (%)	10.2	27.7	16.7	21.3	26.0	22.4	13.3
28	Operating Profit (Loss) (in Millions \$)	-65.4	130.5	-251.5	-55.6	193.2	294.2	419.5
29	Net Income (Loss) (in Millions \$)	29.2	-24.2	-314.0	-367.4	-98.3	266.2	314.3
30	RTMS (All Svc.) (%)	11.2	5.6	10.3	8.8	6.3	3.5	1.2
31	ATMs (All Svc.) (%)	6.6	10.9	5.9	7.0	7.1	9.4	8.4
32	Operating Revenues per RTM (%)	-2.1	20.1	4.0	9.7	16.9	17.2	12.1
33	Operating Expense per RTM (%)	-0.8	21.0	5.8	11.5	18.5	18.2	11.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,092.0	6,283.8	25,951.3	25,143.0	24,688.3	24,244.7	23,714.8
2	Operating Expenses	5,416.9	4,925.6	19,730.5	19,239.1	19,038.0	18,765.7	18,409.9
3	Operating Profit (Loss)	1,675.1	1,358.2	6,220.8	5,903.9	5,650.2	5,478.9	5,304.9
4	Net Income (Loss)	1,049.5	833.9	3,805.2	3,589.6	3,486.6	3,439.7	3,410.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.8	2.7	10.4	10.3	10.2	10.1	10.1
6	ATMs - Scheduled Svc.	5.3	5.2	18.9	18.8	18.8	18.7	18.7
7	Overall RTMs (All Svc.)	3.5	3.3	12.6	12.3	12.1	11.9	11.7
8	Overall ATMs (All Svc.)	6.9	6.4	23.5	22.9	22.6	22.3	22.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	199.9	193.0	206.0	204.3	204.6	204.3	202.3
10	Operating Expense per RTM	152.7	151.3	156.6	156.3	157.7	158.1	157.1
11	Operating Profit (Loss) per RTM	47.2	41.7	49.4	48.0	46.8	46.2	45.3
12	Operating Expense per ATM	78.4	77.0	84.1	83.9	84.4	84.0	83.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	23.6	21.6	24.0	23.5	22.9	22.6	22.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	53.6	51.9	55.0	54.6	54.2	54.1	53.9
23	All Services	51.3	50.9	53.7	53.6	53.5	53.1	53.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	12.9	4.8	9.4	7.3	6.1	4.5	2.4
27	Operating Expenses (%)	10.0	5.1	7.2	5.9	5.6	4.0	1.6
28	Operating Profit (Loss) (in Millions \$)	316.9	50.3	915.9	649.3	423.6	327.3	270.0
29	Net Income (Loss) (in Millions \$)	215.6	-45.6	395.2	134.1	48.5	205.2	226.4
30	RTMS (All Svc.) (%)	9.0	5.6	7.5	6.6	5.6	4.5	3.1
31	ATMs (All Svc.) (%)	8.0	9.6	6.1	6.5	7.1	8.3	8.8
32	Operating Revenues per RTM (%)	3.6	-0.7	1.8	0.7	0.5	0.0	-0.6
33	Operating Expense per RTM (%)	0.9	-0.5	-0.3	-0.6	0.0	-0.5	-1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,765.5	4,614.8	17,836.6	17,686.0	17,631.9	16,369.8	14,455.3
2	Operating Expenses	5,609.0	5,076.0	21,216.7	20,683.7	20,175.7	18,693.6	16,667.9
3	Operating Profit (Loss)	-843.5	-461.1	-3,380.1	-2,997.7	-2,543.8	-2,323.7	-2,212.6
4	Net Income (Loss)	-510.8	-324.4	-2,290.7	-2,104.4	-1,764.4	-1,639.5	-1,581.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.3	9.3	9.1	8.8	8.6	8.4
6	ATMs - Scheduled Svc.	3.9	3.6	14.7	14.4	14.1	13.8	13.8
7	Overall RTMs (All Svc.)	4.5	4.0	16.5	16.0	15.3	14.9	14.6
8	Overall ATMs (All Svc.)	7.7	7.3	28.1	27.7	26.9	27.0	26.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	104.9	114.7	108.3	110.9	115.0	110.2	98.8
10	Operating Expense per RTM	123.4	126.1	128.8	129.7	131.6	125.8	113.9
11	Operating Profit (Loss) per RTM	-18.6	-11.5	-20.5	-18.8	-16.6	-15.6	-15.1
12	Operating Expense per ATM	72.9	69.4	75.4	74.6	74.9	69.3	62.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-17.7	-10.0	-19.0	-16.9	-14.4	-14.2	-15.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	65.8	63.2	63.6	62.9	62.2	61.9	61.4
23	All Services	59.0	55.1	58.6	57.5	56.9	55.1	55.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.3	77.4	23.4	42.2	63.6	59.4	37.8
27	Operating Expenses (%)	10.5	61.5	27.3	40.4	54.1	48.8	29.7
28	Operating Profit (Loss) (in Millions \$)	-382.3	80.2	-1,167.5	-704.9	-230.4	-33.1	149.4
29	Net Income (Loss) (in Millions \$)	-186.4	21.4	-709.2	-501.5	-146.9	61.1	87.8
30	RTMS (All Svc.) (%)	12.9	5.5	12.6	10.6	6.9	2.8	-0.2
31	ATMs (All Svc.) (%)	5.3	12.0	5.8	7.5	7.2	10.3	8.1
32	Operating Revenues per RTM (%)	-8.6	68.1	9.6	28.5	53.0	55.1	38.1
33	Operating Expense per RTM (%)	-2.1	53.1	13.1	26.9	44.2	44.8	29.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	553.4	462.6	1,872.4	1,781.6	1,700.3	1,632.0	1,600.6
2	Operating Expenses	474.3	383.3	1,735.9	1,644.9	1,586.1	1,542.8	1,508.2
3	Operating Profit (Loss)	79.1	79.2	136.6	136.7	114.2	89.2	92.4
4	Net Income (Loss)	182.8	34.7	171.8	23.8	14.8	-4.7	-2.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.4	1.1	4.6	4.3	3.9	3.7	3.6
8	Overall ATMs (All Svc.)	3.6	3.1	11.3	10.9	10.1	10.4	9.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	39.9	42.9	41.0	41.9	43.2	44.2	44.6
10	Operating Expense per RTM	34.2	35.5	38.0	38.7	40.3	41.8	42.1
11	Operating Profit (Loss) per RTM	5.7	7.3	3.0	3.2	2.9	2.4	2.6
12	Operating Expense per ATM	13.3	12.2	15.3	15.1	15.7	14.8	15.2
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.77	0.76	0.74	0.72	0.72
15	Times Interest Earned	*	*	2.09	2.19	1.96	1.54	1.57
16	Current Assets to Current Liabilities	*	*	0.88	0.85	0.90	0.73	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.8	10.0	15.3	18.2	10.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	14.3	17.1	7.3	7.7	6.7	5.5	5.8
19	Net Income to Stockholders Equity	*	*	21.15	3.16	2.01	-0.66	-0.33
20	Corporate Return on Investment	*	*	9.7	3.7	3.2	2.4	2.6
21	Debt to Total Investment	*	*	63.0	68.3	68.2	68.4	65.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	39.0	34.3	40.3	39.0	38.8	35.5	36.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,492	2,273	2,395	2,340	2,283	2,231	2,175
25	Overall RTM's per Employee (000)	556.9	474.4	1,906.0	1,818.5	1,723.0	1,654.5	1,648.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	19.6	6.4	17.0	13.3	6.0	-0.5	-3.7
27	Operating Expenses (%)	23.7	-2.8	15.1	8.3	4.3	1.4	-0.1
28	Operating Profit (Loss) (in Millions \$)	-0.1	38.5	44.1	82.8	30.4	-29.4	-59.9
29	Net Income (Loss) (in Millions \$)	148.1	14.3	174.1	40.4	45.1	5.1	-15.8
30	RTMS (All Svc.) (%)	28.7	15.6	27.3	23.7	13.4	4.2	-1.1
31	ATMs (All Svc.) (%)	13.2	46.7	14.1	22.3	23.1	42.8	35.8
32	Operating Revenues per RTM (%)	-7.0	-8.0	-8.1	-8.4	-6.5	-4.5	-2.7
33	Operating Expense per RTM (%)	-3.9	-15.9	-9.6	-12.5	-8.0	-2.7	0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,287.0	8,661.1	34,680.4	34,054.6	33,848.0	32,397.7	30,188.4
2	Operating Expenses	8,625.8	7,936.7	32,232.0	31,542.9	31,125.6	29,606.6	27,476.0
3	Operating Profit (Loss)	661.1	724.4	2,448.4	2,511.7	2,722.4	2,791.1	2,712.3
4	Net Income (Loss)	301.3	415.0	1,226.1	1,339.9	1,562.7	1,665.1	1,669.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.1	2.8	11.6	11.3	11.0	10.9	10.8
6	ATMs - Scheduled Svc.	5.5	5.2	20.7	20.3	20.1	19.8	19.7
7	Overall RTMs (All Svc.)	3.1	2.8	11.6	11.3	11.1	10.9	10.8
8	Overall ATMs (All Svc.)	5.6	5.2	20.8	20.4	20.2	19.9	19.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	300.9	307.3	299.1	300.7	305.8	297.7	279.8
10	Operating Expense per RTM	279.5	281.6	278.0	278.5	281.2	272.1	254.6
11	Operating Profit (Loss) per RTM	21.4	25.7	21.1	22.2	24.6	25.6	25.1
12	Operating Expense per ATM	154.7	152.0	155.0	154.3	154.4	149.0	138.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.56	2.57	2.62	2.58	2.48
15	Times Interest Earned	*	*	15.42	15.00	15.69	17.79	23.13
16	Current Assets to Current Liabilities	*	*	0.76	0.76	0.71	0.68	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.7	18.7	21.9	18.7	20.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.1	8.4	7.1	7.4	8.0	8.6	9.0
19	Net Income to Stockholders Equity	*	*	9.23	10.33	12.37	13.55	14.02
20	Corporate Return on Investment	*	*	10.2	11.4	13.4	14.5	14.6
21	Debt to Total Investment	*	*	1.8	1.9	2.0	2.1	2.3
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	55.4	54.0	55.9	55.5	55.1	54.9	54.7
23	All Services	55.4	54.0	55.7	55.4	54.9	54.8	54.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	197,462	194,273	195,822	195,024	194,483	189,713	176,916
25	Overall RTM's per Employee (000)	15.6	14.5	59.2	58.1	56.9	57.4	61.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.2	32.6	14.9	21.4	29.5	27.5	19.0
27	Operating Expenses (%)	8.7	34.8	17.3	24.1	32.0	29.0	18.6
28	Operating Profit (Loss) (in Millions \$)	-63.3	80.5	-263.9	-120.1	160.8	334.7	509.4
29	Net Income (Loss) (in Millions \$)	-113.7	-23.0	-443.0	-352.3	-131.6	233.5	395.7
30	RTMS (All Svc.) (%)	9.5	0.9	7.4	5.2	2.7	0.8	-0.8
31	ATMs (All Svc.) (%)	6.8	1.5	5.2	3.8	2.8	1.7	1.7
32	Operating Revenues per RTM (%)	-2.1	31.4	6.9	15.4	26.0	26.5	19.9
33	Operating Expense per RTM (%)	-0.8	33.6	9.2	17.9	28.5	28.0	19.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	236.2	196.8	717.6	678.1	623.8	592.7	576.0
2	Operating Expenses	199.2	162.4	669.5	632.7	578.3	552.8	534.1
3	Operating Profit (Loss)	37.1	34.4	48.1	45.4	45.4	40.0	41.9
4	Net Income (Loss)	35.4	33.3	42.0	39.9	41.2	36.5	39.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.6	0.5	1.9	1.8	1.6	1.6	1.6
8	Overall ATMs (All Svc.)	0.9	0.7	2.9	2.7	2.5	2.4	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	39.1	41.1	37.5	38.0	37.9	37.7	37.0
10	Operating Expense per RTM	33.0	33.9	35.0	35.4	35.1	35.2	34.3
11	Operating Profit (Loss) per RTM	6.1	7.2	2.5	2.5	2.8	2.5	2.7
12	Operating Expense per ATM	21.2	21.7	23.5	23.8	23.5	23.2	22.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.31	1.30	1.26	1.25	1.27
15	Times Interest Earned	*	*	6.02	6.19	7.77	8.53	11.25
16	Current Assets to Current Liabilities	*	*	1.08	1.20	1.48	1.92	2.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	26.7	33.4	42.8	60.5	63.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	15.7	17.5	6.7	6.7	7.3	6.7	7.3
19	Net Income to Stockholders Equity	*	*	9.96	9.74	10.23	9.20	10.15
20	Corporate Return on Investment	*	*	9.2	9.1	9.5	8.7	9.6
21	Debt to Total Investment	*	*	24.8	24.4	23.6	22.3	19.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	64.2	64.0	67.1	67.2	66.9	66.0	65.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,391	1,262	1,313	1,281	1,257	1,242	1,225
25	Overall RTM's per Employee (000)	434.2	379.2	1,455.9	1,394.5	1,309.3	1,265.9	1,271.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	20.0	24.7	24.6	26.3	17.7	8.4	-1.6
27	Operating Expenses (%)	22.7	15.1	25.3	23.4	12.6	5.7	-0.5
28	Operating Profit (Loss) (in Millions \$)	2.6	17.7	6.2	21.2	29.1	16.3	-7.1
29	Net Income (Loss) (in Millions \$)	2.1	19.0	2.4	19.3	28.5	16.8	-5.4
30	RTMS (All Svc.) (%)	26.2	18.6	22.8	20.5	13.8	6.0	2.5
31	ATMs (All Svc.) (%)	25.8	19.4	19.3	17.2	10.7	4.5	4.3
32	Operating Revenues per RTM (%)	-4.9	5.2	1.5	4.8	3.3	2.3	-4.0
33	Operating Expense per RTM (%)	-2.8	-2.9	2.1	2.4	-1.1	-0.3	-2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)^

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	340.8	294.2	1,243.6	1,197.0	1,144.0	1,087.4	1,034.4
2	Operating Expenses	340.5	294.1	1,240.7	1,194.4	1,142.1	1,085.9	1,033.0
3	Operating Profit (Loss)	0.3	0.0	2.9	2.6	2.0	1.5	1.3
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.7	0.8	2.8	2.8	2.8	2.8	2.7
8	Overall ATMs (All Svc.)	0.9	1.0	3.6	3.7	3.9	3.9	3.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	48.0	38.7	44.5	42.1	40.8	39.3	38.6
10	Operating Expense per RTM	47.9	38.7	44.4	42.0	40.7	39.3	38.5
11	Operating Profit (Loss) per RTM	0.0	0.0	0.1	0.1	0.1	0.1	0.0
12	Operating Expense per ATM	36.7	28.6	34.1	31.9	29.5	27.8	26.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	80.44	77.42	74.00	70.34	66.90
15	Times Interest Earned	*	*	0.88	1.04	1.05	1.06	1.07
16	Current Assets to Current Liabilities	*	*	1.12	1.13	1.14	1.12	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.3	13.9	14.1	16.9	10.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.1	0.0	0.2	0.2	0.2	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	*	*	6.8	7.3	6.3	5.7	5.5
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	76.5	73.7	76.7	75.9	72.6	70.7	69.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	190	186	190	189	186	184	182
25	Overall RTM's per Employee (000)	3,738.3	4,082.3	14,704.5	15,041.7	15,090.0	15,024.3	14,724.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	15.8	8.8	20.2	18.5	12.0	2.6	-4.8
27	Operating Expenses (%)	15.8	8.9	20.1	18.4	12.0	2.8	-4.6
28	Operating Profit (Loss) (in Millions \$)	0.3	-0.2	1.5	1.1	-0.3	-2.0	-2.5
29	Net Income (Loss) (in Millions \$)	0.0	0.0	0.0	0.0		0.0	0.0
30	RTMS (All Svc.) (%)	-6.5	7.7	4.3	8.3	8.9	7.1	3.4
31	ATMs (All Svc.) (%)	-9.9	4.0	-6.0	-2.4	4.7	6.6	7.3
32	Operating Revenues per RTM (%)	23.8	1.0	15.3	9.4	2.9	-4.2	-8.0
33	Operating Expense per RTM (%)	23.7	1.1	15.2	9.3	2.9	-4.0	-7.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2017 q4	2016 q4	2017 q4	2017 q3	2017 q2	2017 q1	2016 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,440.2	1,284.0	5,273.9	5,117.7	5,004.0	4,904.6	4,770.7
2	Operating Expenses	1,386.2	1,225.1	5,069.1	4,908.0	4,781.6	4,671.2	4,526.4
3	Operating Profit (Loss)	54.1	58.9	204.9	209.7	222.4	233.5	244.3
4	Net Income (Loss)	19.1	26.4	74.5	81.7	103.5	103.3	122.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.1	8.2	8.0	7.9	7.8	7.7
6	ATMs - Scheduled Svc.	3.6	3.6	12.9	12.9	12.9	12.7	12.7
7	Overall RTMs (All Svc.)	2.3	2.1	8.2	8.0	7.9	7.8	7.7
8	Overall ATMs (All Svc.)	3.6	3.6	13.0	12.9	12.9	12.8	12.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	62.5	59.8	64.3	63.6	63.0	62.7	61.6
10	Operating Expense per RTM	60.2	57.1	61.8	61.0	60.2	59.8	58.5
11	Operating Profit (Loss) per RTM	2.3	2.7	2.5	2.6	2.8	3.0	3.2
12	Operating Expense per ATM	38.5	34.4	39.1	38.0	37.1	36.6	35.5
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.98	0.95	0.94	0.94	0.95
15	Times Interest Earned	*	*	41.50	14.46	10.40	8.71	7.15
16	Current Assets to Current Liabilities	*	*	2.55	2.11	2.73	2.91	2.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.6	1.5	1.6	1.7	2.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	4.6	3.9	4.1	4.4	4.8	5.1
19	Net Income to Stockholders Equity	*	*	1.68	1.85	2.36	2.37	2.82
20	Corporate Return on Investment	*	*	1.4	1.7	2.2	2.4	3.0
21	Debt to Total Investment	*	*	12.8	14.8	19.5	21.8	16.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.9	60.3	63.4	62.4	61.7	61.4	60.9
23	All Services	63.9	60.2	63.3	62.3	61.6	61.2	60.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,726	5,471	5,668	5,604	5,539	5,482	5,440
25	Overall RTM's per Employee (000)	402.3	392.2	1,447.9	1,436.2	1,434.3	1,425.9	1,422.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	12.2	6.6	10.5	9.1	5.6	1.7	-3.4
27	Operating Expenses (%)	13.1	7.5	12.0	10.5	6.5	2.4	-3.2
28	Operating Profit (Loss) (in Millions \$)	-4.9	-6.0	-39.4	-40.6	-26.8	-25.3	-20.4
29	Net Income (Loss) (in Millions \$)	-7.3	-34.5	-47.5	-74.8	-40.4	10.8	-60.3
30	RTMS (All Svc.) (%)	7.4	4.0	6.0	5.1	6.0	5.5	4.2
31	ATMs (All Svc.) (%)	1.1	3.1	1.8	2.3	3.5	3.6	3.8
32	Operating Revenues per RTM (%)	4.5	2.5	4.3	3.8	-0.3	-3.6	-7.3
33	Operating Expense per RTM (%)	5.4	3.4	5.6	5.2	0.5	-3.0	-7.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2016 q4 Compared To 2017 q4

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2016 q4	2017 q4	\$ Chg	YE 2016 q4	YE 2017 q4	\$ Chg
System Passenger Majors	4,315.4	4,048.8	-266.6	24,873.0	21,155.2	-3,717.8
Alaska Airlines Inc. (AS)	298.5	190.9	-107.6	1,437.8	1,290.8	-147.0
Allegiant Air (G4)^	63.3	20.2	-43.1	348.3	198.2	-150.1
American Airlines Inc. (AA)^	791.4	676.6	-114.8	5,304.2	4,032.1	-1,272.1
Delta Air Lines Inc. (DL)	1,029.3	1,198.3	169.0	6,976.4	6,149.7	-826.7
Envoy Air (MQ)^	-2.2	2.1	4.3	14.6	2.6	-12.0
ExpressJet Airlines Inc. (EV)	-279.7	-15.5	264.1	-294.7	-28.4	266.3
Frontier Airlines Inc. (F9)	48.6	30.6	-18.1	320.3	241.7	-78.7
Hawaiian Airlines Inc. (HA)	81.1	102.0	20.9	475.7	498.8	23.1
JetBlue Airways (B6)	294.7	189.4	-105.4	1,308.1	993.4	-314.8
SkyWest Airlines Inc. (OO)	38.9	73.1	34.2	232.1	284.3	52.2
Southwest Airlines Co. (WN)^	845.9	772.9	-73.0	3,760.1	3,514.9	-245.2
Spirit Air Lines (NK)	85.3	92.6	7.2	443.7	388.8	-54.9
United Air Lines Inc. (UA)	1,006.2	728.8	-277.3	4,340.7	3,499.6	-841.1
Virgin America (VX)	14.0	-13.1	-27.1	205.7	88.9	-116.9
System Cargo Majors	897.1	831.6	-65.4	3,092.3	2,840.8	-251.5
Atlas Air Inc. (5Y)	79.2	79.1	-0.1	92.4	136.6	44.1
Federal Express Corporation (FX)	724.4	661.1	-63.3	2,712.3	2,448.4	-263.9
Kalitta Air LLC (KAQ)^	34.4	37.1	2.6	41.9	48.1	6.2
Polar Air Cargo Airways (PO)^	0.0	0.3	0.3	1.3	2.9	1.5
United Parcel Service (5X)	58.9	54.1	-4.9	244.3	204.9	-39.4
System All Majors	5,212.5	4,880.5	-332.0	27,965.3	23,996.0	-3,969.3

Comparison of Net Income (Loss)

For Individual System Majors

2016 q4 Compared To 2017 q4

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2016 q4	2017 q4	\$ Chg	YE 2016 q4	YE 2017 q4	\$ Chg
System Passenger Majors	2,371.7	5,058.1	2,686.4	14,583.3	14,953.7	370.4
Alaska Airlines Inc. (AS)	164.9	426.2	261.2	879.3	1,074.2	194.9
Allegiant Air (G4)^	60.9	16.5	-44.4	336.3	185.4	-150.8
American Airlines Inc. (AA)^	340.6	183.6	-157.0	2,781.2	1,921.7	-859.5
Delta Air Lines Inc. (DL)	632.8	591.5	-41.3	4,409.8	3,634.4	-775.5
Envoy Air (MQ)^	-14.6	3.7	18.3	-1.1	4.4	5.4
ExpressJet Airlines Inc. (EV)	102.9	14.9	-88.0	89.2	5.7	-83.5
Frontier Airlines Inc. (F9)	32.7	28.7	-4.0	202.6	164.9	-37.8
Hawaiian Airlines Inc. (HA)	3.2	173.2	170.0	240.4	369.8	129.3
JetBlue Airways (B6)	180.0	672.4	492.4	758.6	1,147.3	388.6
SkyWest Airlines Inc. (OO)	-94.6	265.1	359.7	13.5	388.4	374.9
Southwest Airlines Co. (WN)^	522.3	1,888.4	1,366.0	2,242.0	3,488.5	1,246.5
Spirit Air Lines (NK)	48.5	250.3	201.8	264.9	420.6	155.7
United Air Lines Inc. (UA)	396.9	596.9	199.9	2,263.9	2,149.3	-114.6
Virgin America (VX)	-4.9	-53.3	-48.4	102.5	-0.8	-103.3
System Cargo Majors	509.5	538.7	29.2	1,828.4	1,514.5	-314.0
Atlas Air Inc. (5Y)	34.7	182.8	148.1	-2.3	171.8	174.1
Federal Express Corporation (FX)	415.0	301.3	-113.7	1,669.2	1,226.1	-443.0
Kalitta Air LLC (KAQ)^	33.3	35.4	2.1	39.6	42.0	2.4
Polar Air Cargo Airways (PO)^	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	26.4	19.1	-7.3	122.0	74.5	-47.5
System All Majors	2,881.2	5,596.8	2,715.6	16,411.7	16,468.2	56.4

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2016 q4 Compared To 2017 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2016 q4	2017 q4	Pt Chg	YE 2016 q4	YE 2017 q4	Pt Chg
System Passenger Majors	83.5	83.5	0.0	83.7	83.8	0.1
Alaska Airlines Inc. (AS)	85.2	84.4	-0.9	84.9	85.2	0.3
Allegiant Air (G4)^	81.8	83.3	1.6	85.5	84.1	-1.4
American Airlines Inc. (AA)^	82.1	82.8	0.7	82.3	82.6	0.2
Delta Air Lines Inc. (DL)	85.7	85.9	0.2	85.2	86.3	1.1
Envoy Air (MQ)^	79.2	77.0	-2.2	79.4	77.0	-2.4
ExpressJet Airlines Inc. (EV)	81.4	79.4	-2.0	80.3	78.3	-2.0
Frontier Airlines Inc. (F9)	85.7	86.1	0.4	87.2	86.4	-0.8
Hawaiian Airlines Inc. (HA)	86.1	86.1	-0.1	84.3	85.9	1.6
JetBlue Airways (B6)	84.7	83.1	-1.6	85.1	84.3	-0.8
SkyWest Airlines Inc. (OO)	82.7	81.6	-1.1	82.3	81.0	-1.2
Southwest Airlines Co. (WN)^	84.4	85.0	0.5	84.0	83.9	-0.1
Spirit Air Lines (NK)	81.3	81.9	0.6	84.2	83.2	-1.0
United Air Lines Inc. (UA)	82.3	81.6	-0.7	82.9	82.5	-0.4
Virgin America (VX)	81.6	82.6	1.0	83.5	83.7	0.2

Comparison of Passenger Yields (Cents)
For Individual System Passenger Majors
2016 q4 Compared To 2017 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2016 q4	2017 q4	% Chg	YE 2016 q4	YE 2017 q4	% Chg
System Passenger Majors	13.5	13.8	1.8%	13.5	13.6	0.9%
Alaska Airlines Inc. (AS)	12.1	12.4	1.9%	12.3	12.4	1.2%
Allegiant Air (G4)^	8.7	8.5	-2.6%	8.4	8.5	1.0%
American Airlines Inc. (AA)^	14.1	14.8	4.7%	14.0	14.5	3.5%
Delta Air Lines Inc. (DL)	14.3	14.8	3.1%	14.3	14.4	0.4%
Envoy Air (MQ)^	19.0	20.3	6.5%	19.4	19.8	1.8%
ExpressJet Airlines Inc. (EV)	10.0	10.2	2.2%	9.9	10.4	4.4%
Frontier Airlines Inc. (F9)	6.2	5.5	-10.9%	6.8	6.1	-11.4%
Hawaiian Airlines Inc. (HA)	14.0	14.4	3.1%	13.8	14.4	4.6%
JetBlue Airways (B6)	13.2	13.6	2.8%	13.2	13.3	1.0%
SkyWest Airlines Inc. (OO)	11.5	12.4	8.7%	11.5	12.4	8.2%
Southwest Airlines Co. (WN)^	14.7	14.7	-0.1%	14.9	14.8	-0.4%
Spirit Air Lines (NK)	6.1	5.9	-3.0%	6.1	6.1	0.3%
United Air Lines Inc. (UA)	13.7	13.9	1.0%	13.6	13.7	0.6%
Virgin America (VX)	12.2	11.4	-6.3%	11.9	11.5	-3.8%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2016 q4 Compared To 2017 q4

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2016 q4	2017 q4	Pt Chg	YE 2016 q4	YE 2017 q4	Pt Chg
System Passenger Majors	10.8	9.5	-1.3	15.2	12.4	-2.8
Alaska Airlines Inc. (AS)	21.0	12.4	-8.6	24.7	20.5	-4.1
Allegiant Air (G4)^	19.5	5.6	-13.9	26.4	13.7	-12.7
American Airlines Inc. (AA)^	8.1	6.4	-1.7	13.1	9.6	-3.6
Delta Air Lines Inc. (DL)	10.8	11.6	0.8	17.5	14.8	-2.7
Envoy Air (MQ)^	-0.8	0.7	1.5	1.4	0.2	-1.2
ExpressJet Airlines Inc. (EV)	-111.7	-9.8	101.9	-28.2	-3.6	24.6
Frontier Airlines Inc. (F9)	11.2	6.2	-5.0	18.7	12.6	-6.1
Hawaiian Airlines Inc. (HA)	12.9	14.9	2.1	19.5	18.6	-0.9
JetBlue Airways (B6)	18.0	10.8	-7.2	19.7	14.2	-5.6
SkyWest Airlines Inc. (OO)	7.7	11.5	3.8	11.2	11.8	0.6
Southwest Airlines Co. (WN)^	16.7	14.7	-2.0	18.4	16.6	-1.8
Spirit Air Lines (NK)	14.8	13.9	-0.9	19.1	14.7	-4.4
United Air Lines Inc. (UA)	11.1	7.7	-3.4	11.9	9.3	-2.6
Virgin America (VX)	3.3	-3.1	-6.4	12.4	5.4	-6.9
System Cargo Majors	8.2	7.0	-1.2	8.1	6.5	-1.6
Atlas Air Inc. (5Y)	17.1	14.3	-2.8	5.8	7.3	1.5
Federal Express Corporation (FX)	8.4	7.1	-1.2	9.0	7.1	-1.9
Kalitta Air LLC (KAQ)^	17.5	15.7	-1.8	7.3	6.7	-0.6
Polar Air Cargo Airways (PO)^	0.0	0.1	0.1	0.1	0.2	0.1
United Parcel Service (5X)	4.6	3.8	-0.8	5.1	3.9	-1.2
System All Majors	10.3	9.0	-1.3	13.9	11.2	-2.7

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2016 q4 Compared To 2017 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2016 q4	2017 q4	Pt Chg	2016 q4	2017 q4	\$ Chg
System Passenger Majors	47.1	45.9	-1.2	52,651.6	57,662.6	5,011.0
Alaska Airlines Inc. (AS)	34.8	27.3	-7.5	2,375.6	2,053.6	-322.1
Allegiant Air (G4)^	20.0	31.2	11.2	343.3	705.0	361.7
American Airlines Inc. (AA)^	64.1	61.5	-2.6	22,577.0	23,293.2	716.2
Delta Air Lines Inc. (DL)	37.3	38.7	1.4	7,331.9	8,834.2	1,502.3
Envoy Air (MQ)^	7.2			14.3		
ExpressJet Airlines Inc. (EV)	36.6	31.4	-5.2	272.7	139.5	-133.2
Frontier Airlines Inc. (F9)	34.5	35.5	1.0	237.3	252.3	15.0
Hawaiian Airlines Inc. (HA)	25.9	12.9	-13.0	279.1	177.9	-101.2
JetBlue Airways (B6)	25.6	19.9	-5.8	1,383.5	1,199.1	-184.3
SkyWest Airlines Inc. (OO)	62.5	59.3	-3.2	2,366.7	2,590.0	223.3
Southwest Airlines Co. (WN)^	28.6	26.0	-2.6	3,386.7	3,668.3	281.6
United Air Lines Inc. (UA)	57.6	62.1	4.5	11,704.6	14,392.7	2,688.2
Virgin America (VX)	12.8	11.9	-0.9	379.0	356.7	-22.2
System Cargo Majors	13.4	12.1	-1.3	2,799.7	2,716.5	-83.3
Atlas Air Inc. (5Y)	65.7	63.0	-2.7	1,509.2	1,650.0	140.7
Federal Express Corporation (FX)	2.3	1.8	-0.5	296.1	260.4	-35.7
Kalitta Air LLC (KAQ)^	19.9	24.8	4.8	104.9	147.6	42.8
United Parcel Service (5X)	16.8	12.8	-4.0	889.5	658.4	-231.1
System All Majors	41.8	40.8	-1.0	55,451.3	60,379.1	4,927.8

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.

AirTran Airways Corporation (FL)

See Southwest Airlines Co. (WN)

Allegiant Air (G4)

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

American Airlines Inc. (AA)

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

Envoy Air (MQ)

Effective 2014q2, American Eagle Airlines Inc. (MQ) rebranded and changed their name to Envoy Air (MQ). All Form 41 Traffic and Financial Data collected by the Department for American Eagle Airlines are included in this report as Envoy Air.

Kalitta Air LLC (KAQ)

Effective 2015q1, Kalitta Air LLC (KAQ) began reporting as a Group II National.
All Form 41 Traffic and Financial Data collected by the Department for Kalitta are included in this report.

Polar Air Cargo Airways (PO)

Effective 2015q1, Polar Air Cargo Airways (PO) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Polar Air Cargo are included in this report.

Southwest Airlines Co. (WN)

Effective 2012q2, AirTran Airways Corporation (FL) ceased reporting financial data independently of Southwest Airlines Co. (WN). All data for AirTran Airways are now consolidated with Southwest Airlines in this report.

US Airways Inc. (US)

see American Airlines (AA).

Carrier List

Passenger

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

Cargo

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

Explanation of Line Items

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

Explanation of Line Items

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) \text{ Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTm_240)}} \text{ (CY/PY)}$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} \text{ (CY/PY)}$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} \text{ (CY/PY)}$