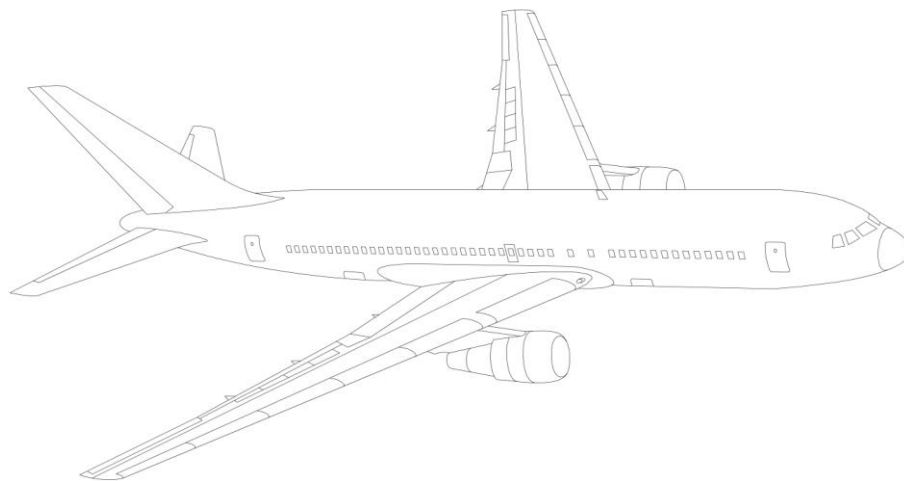


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2019

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				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	55,213.9	53,398.1	234,167.2	232,351.4	228,595.8	223,792.4	219,635.9
2	Operating Expenses	51,698.1	50,110.8	213,638.4	212,051.1	208,016.9	201,992.1	195,625.7
3	Operating Profit (Loss)	3,515.8	3,287.3	20,528.9	20,300.3	20,578.9	21,800.4	23,449.0
4	Net Income (Loss)	2,670.7	3,338.8	14,315.2	14,983.4	16,952.1	16,783.5	17,754.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	227.9	218.4	982.5	973.0	963.2	950.7	939.2
6	ASMs - Scheduled Rev. Svc.	278.0	267.4	1,170.2	1,159.7	1,147.4	1,133.6	1,120.4
7	Overall RTMs (All Svc.)	32.3	31.3	138.9	137.9	136.7	134.9	132.9
8	Overall ATMs (All Svc.)	53.5	50.4	223.7	220.5	217.6	217.1	213.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.1	170.5	168.6	168.5	167.2	165.9	165.2
10	Operating Expense per RTM	160.2	160.0	153.8	153.7	152.1	149.7	147.2
11	Operating Profit (Loss) per RTM	10.9	10.5	14.8	14.7	15.1	16.2	17.6
12	Operating Expense per ATM	96.7	99.5	95.5	96.1	95.6	93.0	91.5
13	Passenger Revenue per RPM	13.81	13.92	13.85	13.88	13.79	13.70	13.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.76	1.70	1.63	1.57	1.56
15	Times Interest Earned	*	*	8.31	7.98	7.79	8.11	9.36
16	Current Assets to Current Liabilities	*	*	0.87	0.92	0.98	0.85	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	34.2	34.3	38.0	43.9	39.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	6.2	8.8	8.7	9.0	9.7	10.7
19	Net Income to Stockholders Equity	*	*	18.59	18.92	20.98	20.43	22.03
20	Corporate Return on Investment	*	*	12.7	12.8	14.0	13.6	14.4
21	Debt to Total Investment	*	*	40.9	41.6	42.0	42.5	43.5
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.0	81.7	84.0	83.9	84.0	83.9	83.8
23	Ton Load Factor (All Svc.)	60.4	62.2	62.1	62.5	62.8	62.1	62.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	643,410	620,197	636,802	630,999	625,405	619,998	615,424
25	Overall RTM's per Employee (000)	50.2	50.5	218.1	218.6	218.6	217.6	216.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.4	8.3	6.6	7.8	7.9	6.6	6.9
27	Operating Expenses (%)	3.2	12.0	9.2	11.5	11.7	10.2	9.2
28	Operating Profit (Loss) (in Millions \$)	228.6	-737.8	-2,920.1	-3,886.5	-3,930.3	-3,813.3	-2,361.8
29	Net Income (Loss) (in Millions \$)	-668.1	1,002.8	-3,439.5	-1,768.6	2,853.0	2,279.1	3,051.0
30	RPMs (Sch. Svc.) (%)	4.4	5.0	4.6	4.8	4.8	4.4	4.4
31	ASMs (Sch. Svc.) (%)	4.0	4.2	4.4	4.5	4.5	4.2	4.1
32	Operating Revenues per RTM (%)	0.3	0.9	2.0	2.2	1.6	0.1	0.3
33	Operating Expense per RTM (%)	0.1	4.4	4.5	5.7	5.2	3.6	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	1.8	1.3	1.9	1.6	0.9	1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	39,894.2	38,018.0	167,890.1	166,013.9	163,190.2	159,977.1	157,547.2
2	Operating Expenses	36,173.0	34,372.9	148,038.1	146,238.0	143,110.8	138,608.5	133,788.9
3	Operating Profit (Loss)	3,721.2	3,645.1	19,852.1	19,775.9	20,079.4	21,368.6	23,209.4
4	Net Income (Loss)	2,747.9	3,095.0	13,489.9	13,836.9	15,958.7	16,095.6	17,373.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	163.5	156.3	698.3	691.2	683.8	674.0	664.3
6	ASMs - Scheduled Rev. Svc.	197.5	188.9	823.8	815.3	804.7	793.8	782.1
7	Overall RTMs (All Svc.)	19.9	19.2	84.9	84.1	83.3	82.2	81.0
8	Overall ATMs (All Svc.)	31.7	30.0	131.6	130.0	128.7	128.8	127.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	200.2	198.5	197.8	197.4	195.9	194.7	194.6
10	Operating Expense per RTM	181.5	179.5	174.4	173.8	171.8	168.7	165.2
11	Operating Profit (Loss) per RTM	18.7	19.0	23.4	23.5	24.1	26.0	28.7
12	Operating Expense per ATM	114.2	114.5	112.5	112.5	111.2	107.6	105.2
13	Passenger Revenue per RPM	13.94	13.94	13.98	13.98	13.88	13.83	13.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.3	9.6	11.8	11.9	12.3	13.4	14.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.8	82.7	84.8	84.8	85.0	84.9	84.9
23	Ton Load Factor (All Svc.)	62.9	63.8	64.5	64.7	64.7	63.8	63.7
<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 (%)	4.9	6.3	6.6	6.9	7.1	5.9	6.5
27	Operating Expenses (%)	5.2	11.6	10.7	12.3	12.3	10.3	8.2
28	Operating Profit (Loss) (in Millions \$)	76.1	-763.5	-3,357.3	-4,197.0	-3,766.3	-2,921.2	-506.7
29	Net Income (Loss) (in Millions \$)	-347.1	421.2	-3,883.5	-3,115.3	1,784.1	1,981.9	3,903.5
30	RPMs (Sch. Svc.) (%)	4.6	4.9	5.1	5.2	5.4	4.8	4.5
31	ASMs (Sch. Svc.) (%)	4.5	4.6	5.3	5.3	5.2	4.9	4.4
32	Operating Revenues per RTM (%)	0.9	0.7	1.7	1.6	1.4	0.6	1.3
33	Operating Expense per RTM (%)	1.2	5.7	5.6	6.8	6.3	4.7	2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-0.2	0.7	0.6	0.1	-0.4	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

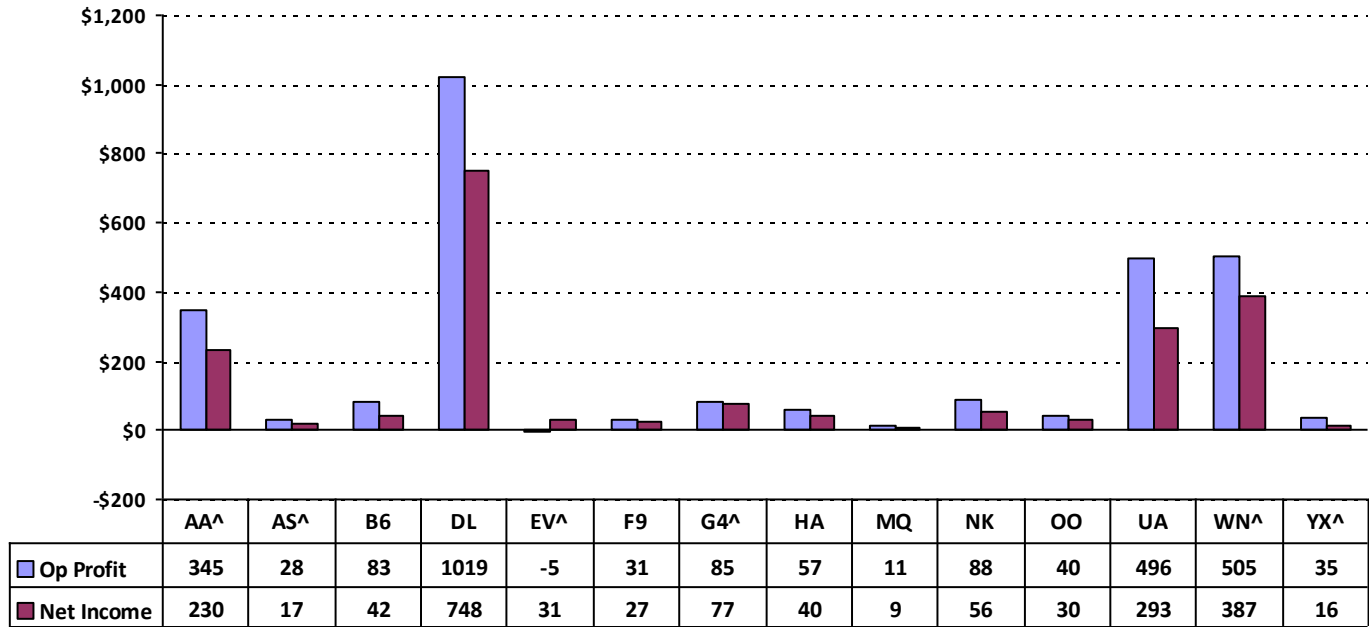
International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15,319.7	15,380.1	66,277.1	66,337.5	65,405.6	63,815.4	62,088.7
2	Operating Expenses	15,525.1	15,737.9	65,600.3	65,813.1	64,906.0	63,383.6	61,836.8
3	Operating Profit (Loss)	-205.4	-357.8	676.8	524.3	499.6	431.8	239.6
4	Net Income (Loss)	-77.3	243.8	825.4	1,146.5	993.5	687.9	381.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	64.4	62.0	284.2	281.8	279.4	276.7	274.8
6	ASMs - Scheduled Rev. Svc.	80.5	78.5	346.4	344.4	342.7	339.8	338.3
7	Overall RTMs (All Svc.)	12.3	12.2	54.0	53.8	53.4	52.8	51.9
8	Overall ATMs (All Svc.)	21.8	20.3	92.0	90.6	88.9	88.3	86.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.0	126.4	122.7	123.3	122.4	120.9	119.5
10	Operating Expense per RTM	125.7	129.3	121.5	122.3	121.5	120.1	119.1
11	Operating Profit (Loss) per RTM	-1.7	-2.9	1.3	1.0	0.9	0.8	0.5
12	Operating Expense per ATM	71.2	77.4	71.3	72.7	73.0	71.8	71.4
13	Passenger Revenue per RPM	13.46	13.85	13.53	13.62	13.55	13.39	13.17
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.3	-2.3	1.0	0.8	0.8	0.7	0.4
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.)	80.0	79.0	82.0	81.8	81.5	81.4	81.2
23	Ton Load Factor (All Svc.)	56.7	59.9	58.7	59.4	60.1	59.7	60.0
<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 (%)	-0.4	13.4	6.7	10.1	10.1	8.3	7.9
27	Operating Expenses (%)	-1.4	13.0	6.1	9.6	10.5	10.1	11.6
28	Operating Profit (Loss) (in Millions \$)	152.4	25.8	437.2	310.5	-164.1	-892.1	-1,855.2
29	Net Income (Loss) (in Millions \$)	-321.1	581.6	444.0	1,346.7	1,068.8	297.2	-852.6
30	RPMs (Sch. Svc.) (%)	3.8	5.4	3.4	3.8	3.6	3.4	4.2
31	ASMs (Sch. Svc.) (%)	2.6	3.3	2.4	2.6	3.0	2.8	3.3
32	Operating Revenues per RTM (%)	-1.9	3.0	2.7	4.0	2.8	0.1	-0.9
33	Operating Expense per RTM (%)	-2.8	2.6	2.0	3.5	3.2	1.8	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.8	7.2	2.7	5.0	5.3	4.2	2.7

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

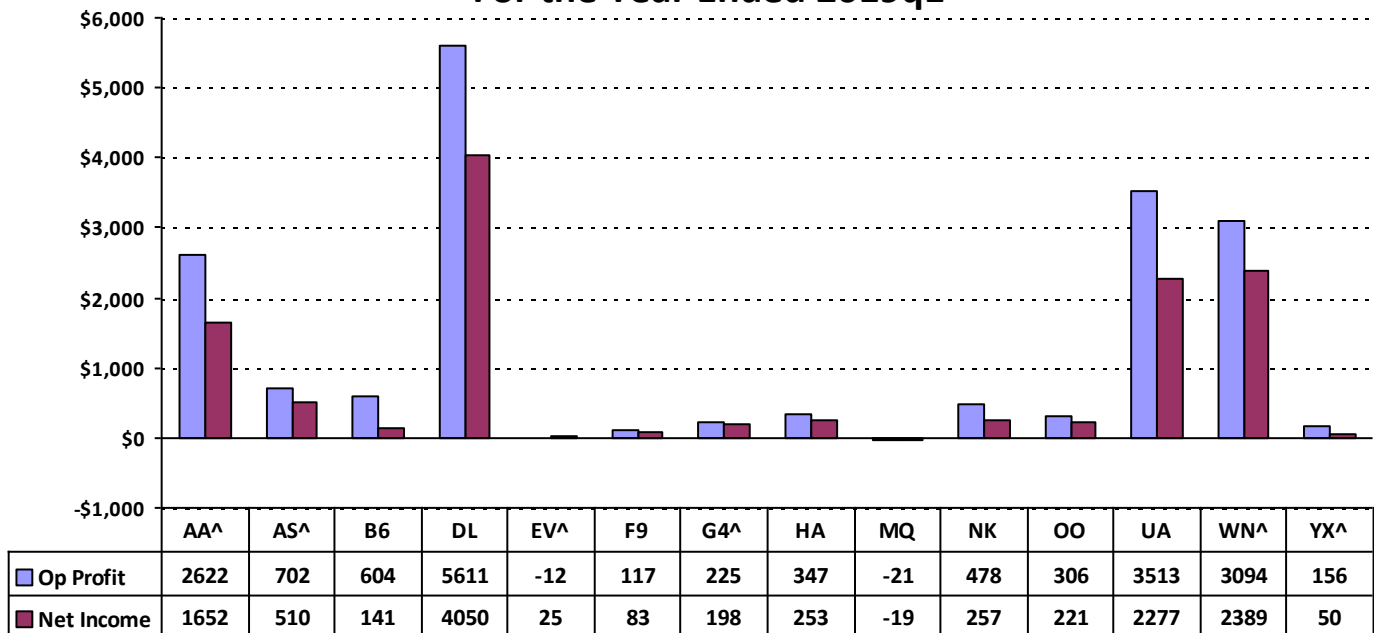
**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2019q1**

\$Millions



**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2019q1**

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

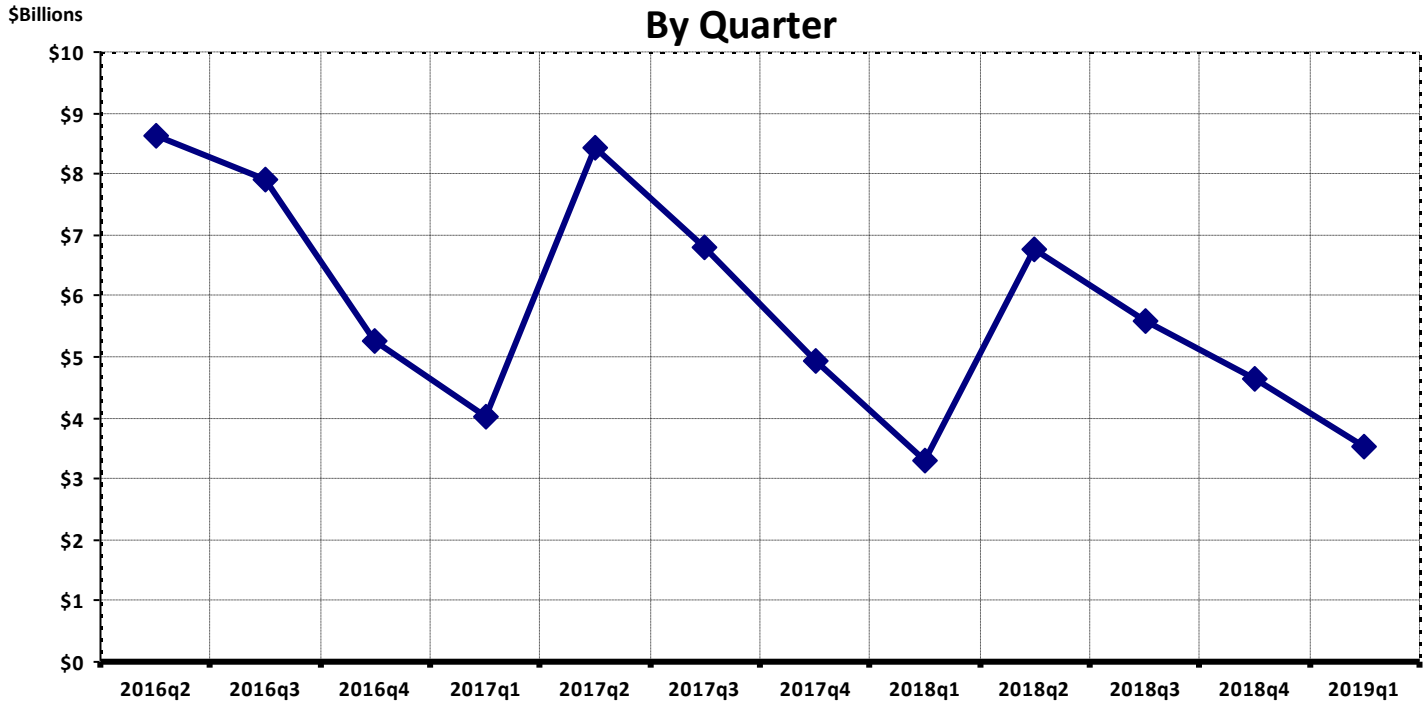
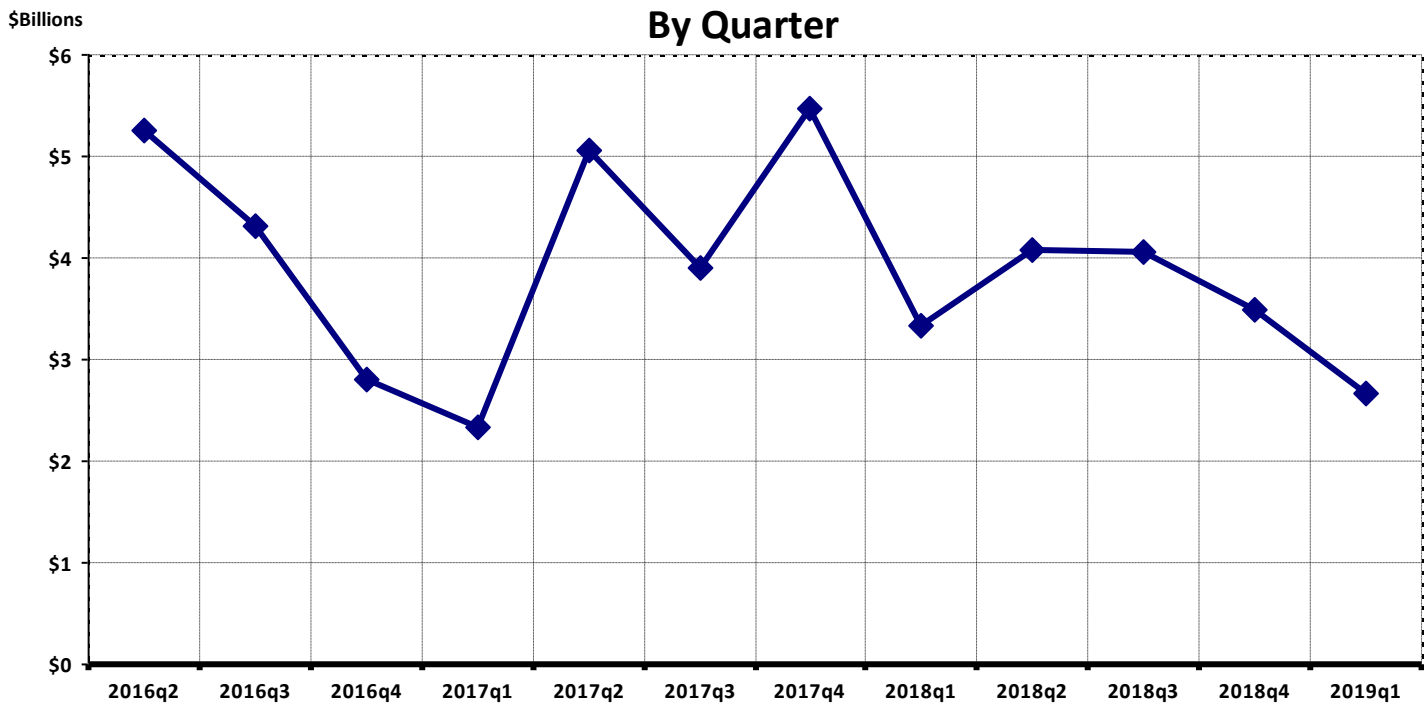


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

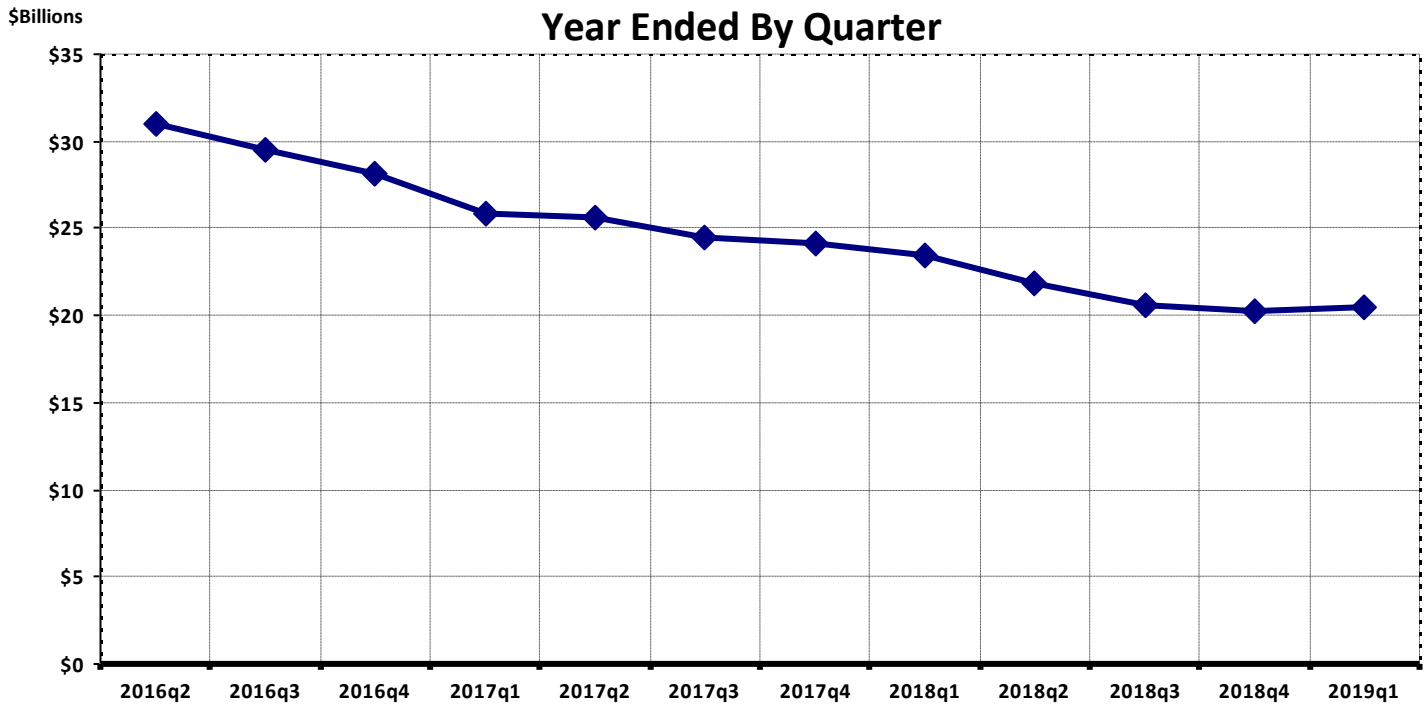
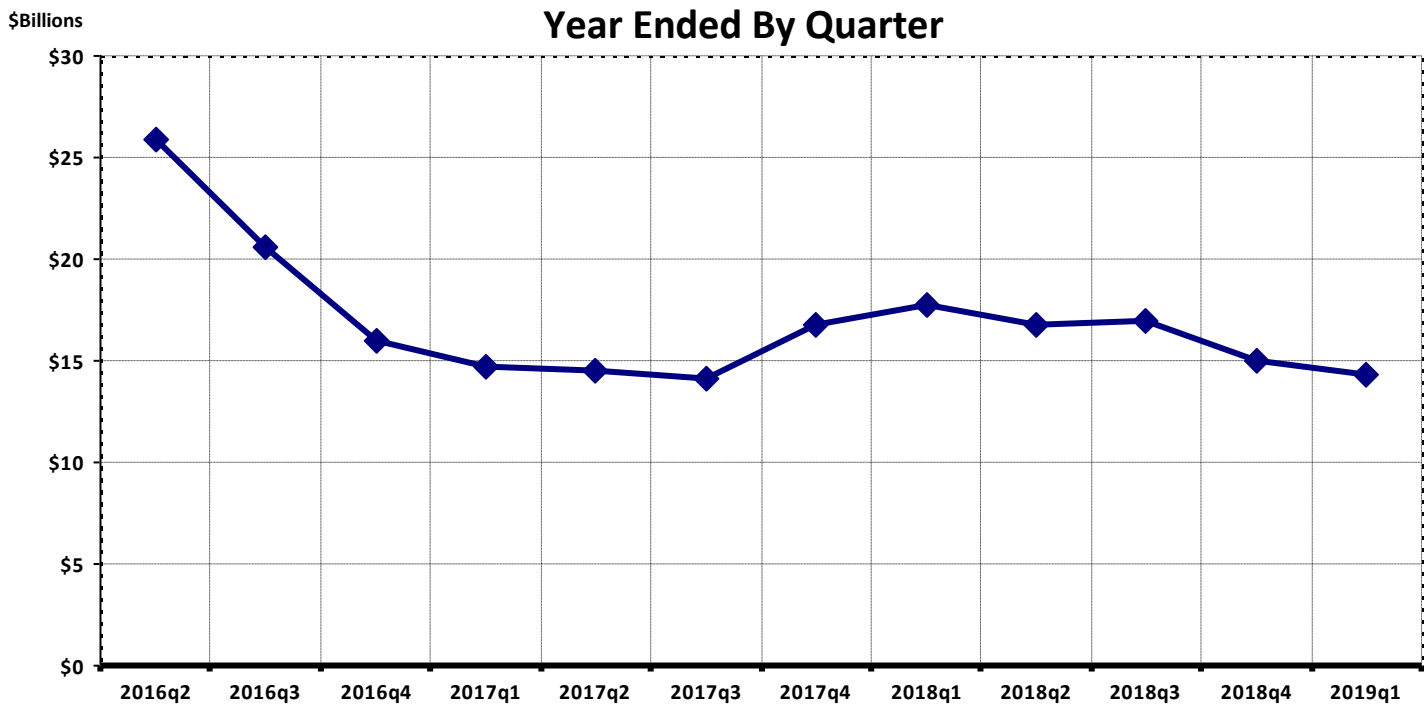


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

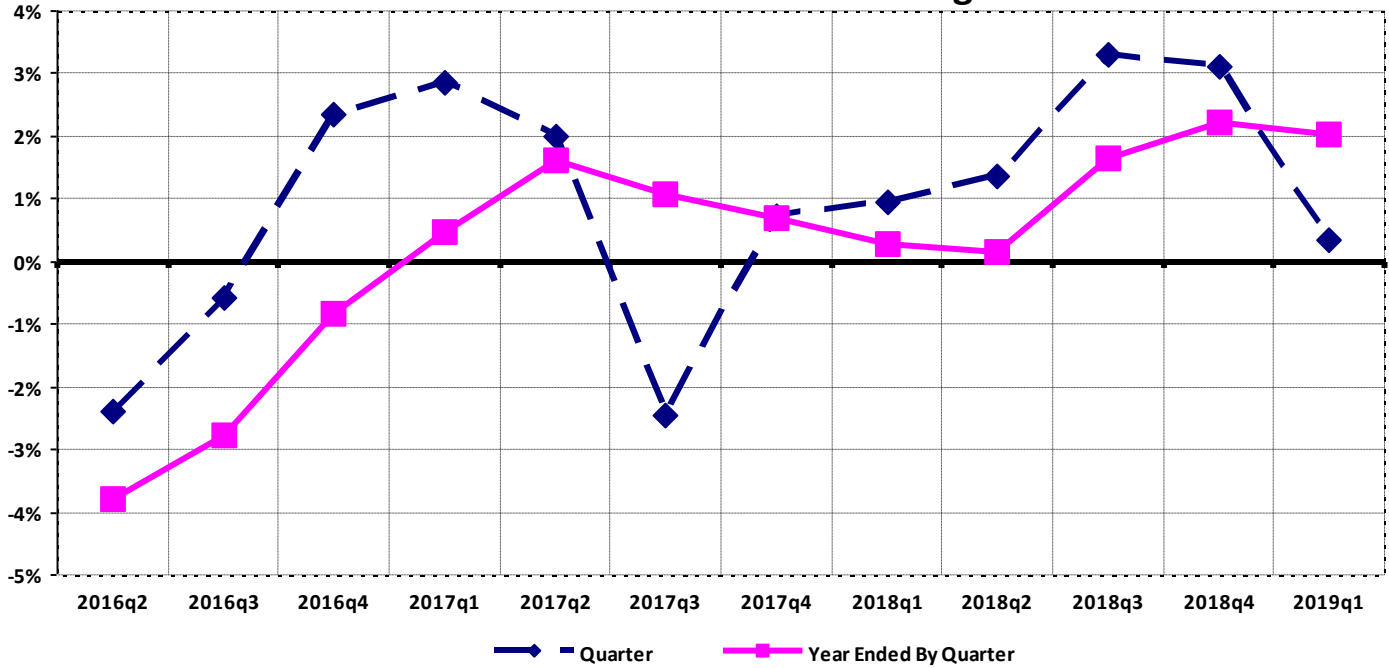
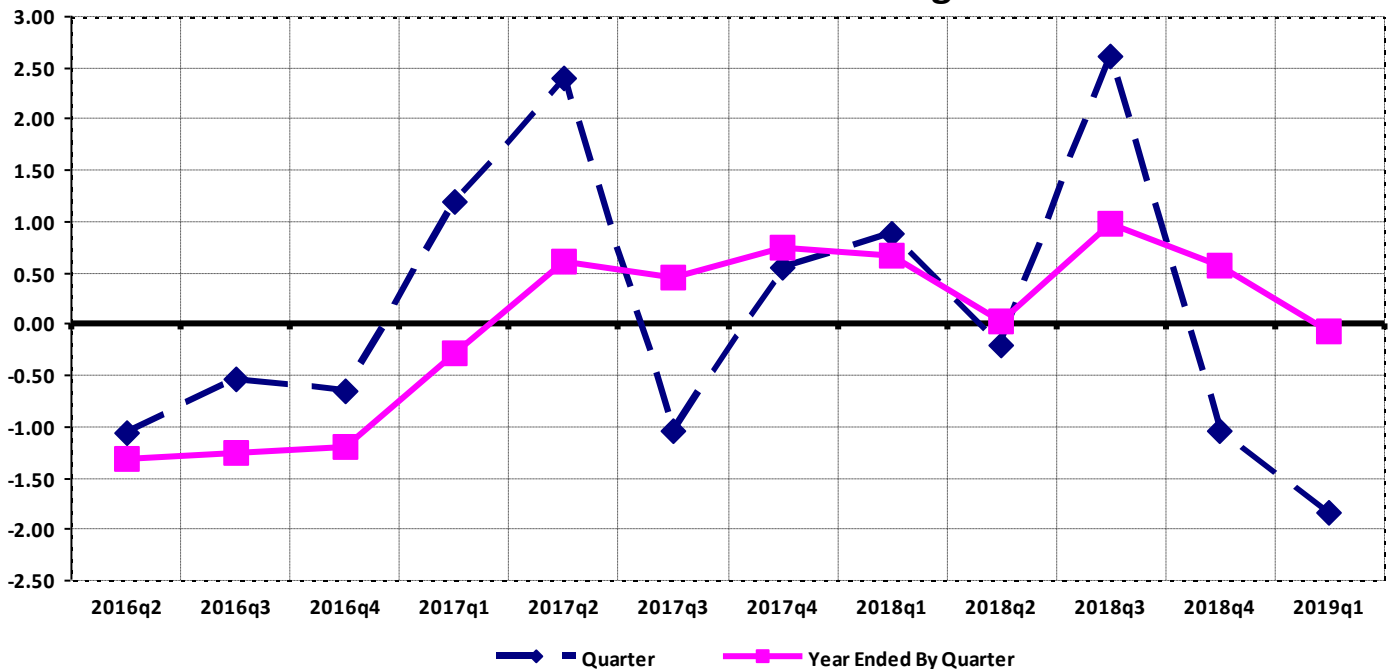


Chart 8. Ton Load Factor Year Over Year Point Change

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

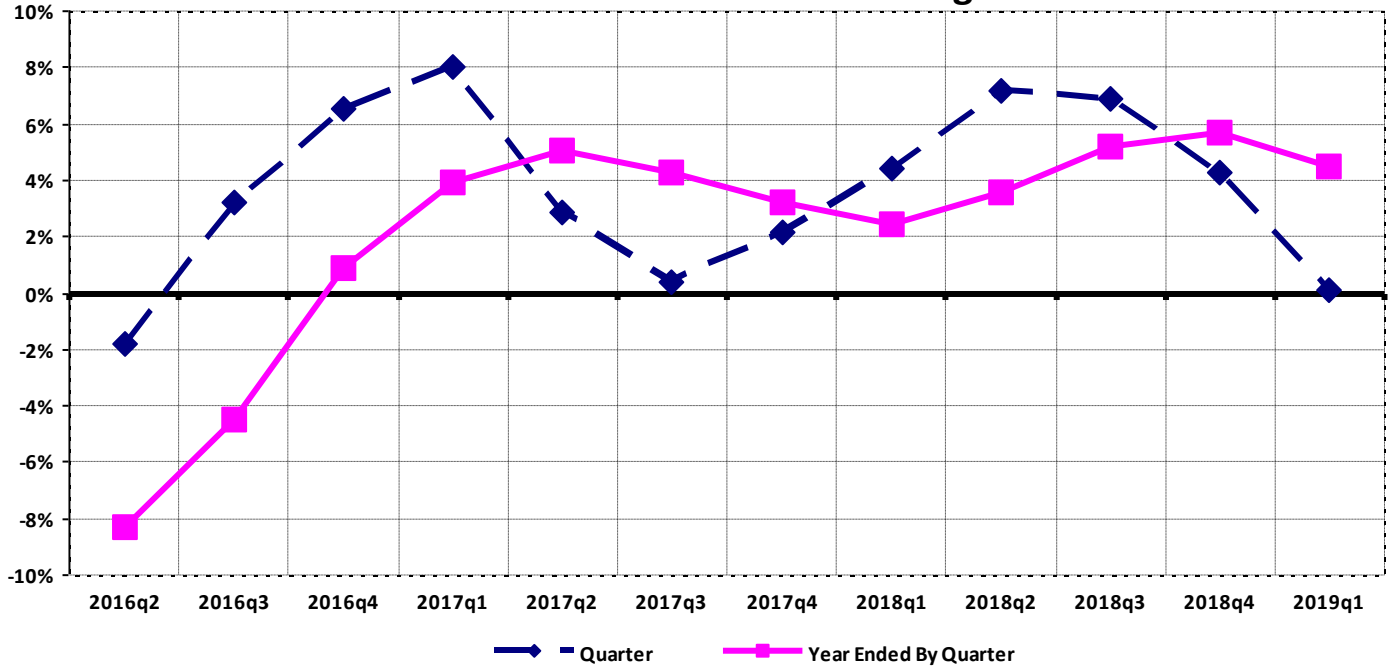
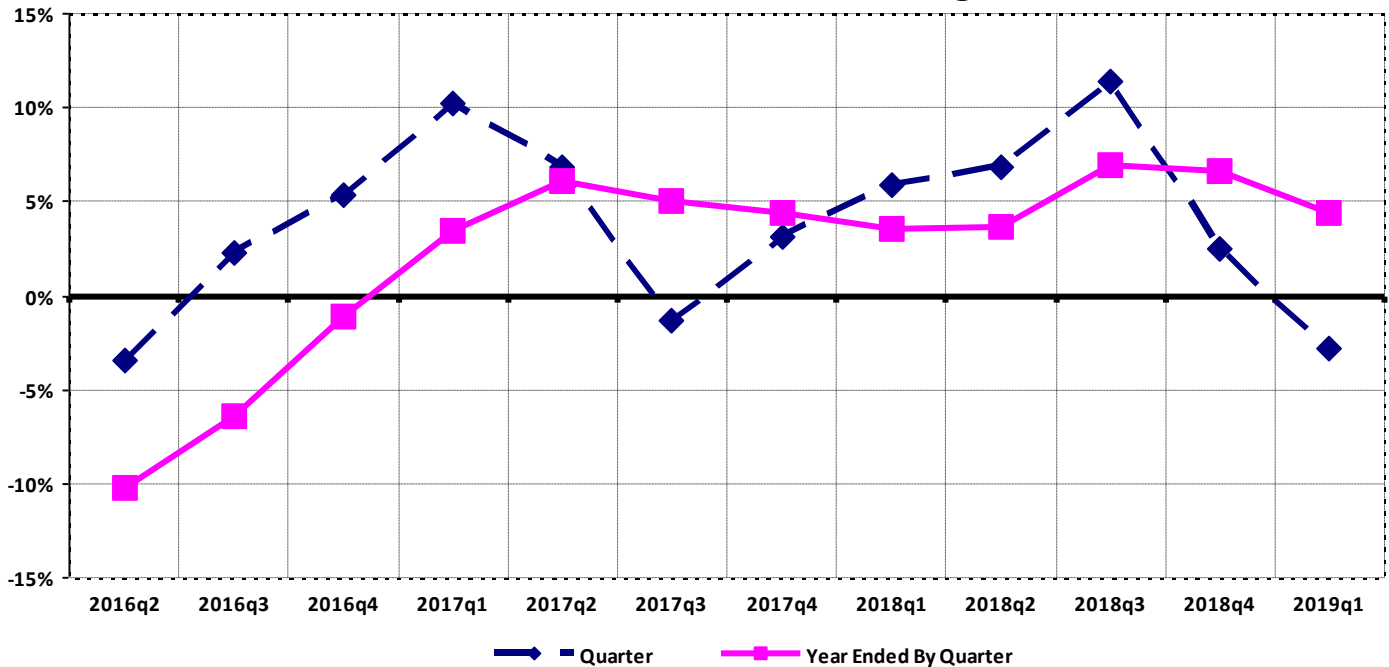


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	43,411.5	41,644.5	185,653.8	183,886.8	180,994.1	177,367.9	174,615.0
2 Operating Expenses	40,592.1	39,060.3	167,912.6	166,380.8	163,289.3	158,540.3	153,371.8
3 Operating Profit (Loss)	2,819.4	2,584.2	17,741.2	17,506.1	17,704.9	18,827.6	20,682.0
4 Net Income (Loss)	2,001.9	1,655.5	12,087.2	11,740.7	13,742.1	13,775.4	14,974.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	227.9	218.4	982.5	973.0	963.2	950.7	939.2
6 ASMs - Scheduled Rev. Svc.	278.0	267.4	1,170.2	1,159.7	1,147.4	1,133.6	1,120.4
7 Overall RTMs (All Svc.)	24.8	24.0	107.3	106.4	105.5	104.2	102.9
8 Overall ATMs (All Svc.)	38.6	37.4	163.8	162.6	161.9	162.0	160.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	174.8	173.7	173.1	172.8	171.5	170.2	169.6
10 Operating Expense per RTM	163.4	162.9	156.6	156.4	154.8	152.2	149.0
11 Operating Profit (Loss) per RTM	11.4	10.8	16.5	16.5	16.8	18.1	20.1
12 Operating Expense per ATM	105.2	104.5	102.5	102.3	100.8	97.9	95.5
13 Passenger Revenue per RPM	13.81	13.92	13.85	13.88	13.79	13.70	13.68
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.75	1.65	1.57	1.49	1.48
15 Times Interest Earned	*	*	7.39	7.22	7.16	7.66	9.16
16 Current Assets to Current Liabilities	*	*	0.86	0.94	1.01	0.82	0.95
17 No. of Days Cash Coverage of Cash Exp.	*	*	40.8	41.0	45.4	52.4	46.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	6.5	6.2	9.6	9.5	9.8	10.6	11.8
19 Net Income to Stockholders Equity	*	*	22.50	20.65	23.14	22.35	24.56
20 Corporate Return on Investment	*	*	13.7	12.7	14.0	13.6	14.7
21 Debt to Total Investment	*	*	48.4	49.3	49.7	48.9	51.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.0	81.7	84.0	83.9	84.0	83.9	83.8
23 Breakeven	77.5	78.4	76.5	76.7	76.8	76.3	75.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	422,837	412,654	420,666	418,121	415,539	412,274	409,091
25 Overall RTM's per Employee (000)	58.7	58.1	255.0	254.5	253.9	252.7	251.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	4.2	7.3	6.3	7.1	7.1	5.8	5.9
27 Operating Expenses (%)	3.9	11.6	9.5	11.4	11.7	10.1	8.3
28 Operating Profit (Loss) (in Millions \$)	235.2	-664.0	-2,940.8	-3,840.0	-3,898.2	-3,679.7	-1,973.7
29 Net Income (Loss) (in Millions \$)	346.5	-263.2	-2,887.1	-3,496.8	1,128.2	993.2	2,070.6
30 RPMs (Sch. Svc.) (%)	4.4	5.0	4.6	4.8	4.8	4.4	4.4
31 ASMs (Sch. Svc.) (%)	4.0	4.2	4.4	4.5	4.5	4.2	4.1
32 Operating Revenues per RTM (%)	0.6	1.9	2.0	2.4	2.0	0.9	0.8
33 Operating Expense per RTM (%)	0.3	5.9	5.1	6.5	6.3	5.0	3.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	1.8	1.3	1.9	1.6	0.9	1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	32,767.7	31,113.3	138,845.1	137,190.7	135,030.1	132,520.8	130,900.4
2	Operating Expenses	30,682.8	29,136.2	125,658.5	124,111.9	121,562.6	117,793.5	113,598.4
3	Operating Profit (Loss)	2,084.9	1,977.1	13,186.7	13,078.9	13,467.5	14,727.2	16,753.2
4	Net Income (Loss)	1,466.4	1,233.4	8,751.0	8,518.0	10,751.1	11,081.2	12,542.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	163.5	156.3	698.3	691.2	683.8	674.0	664.3
6	ASMs - Scheduled Rev. Svc.	197.5	188.9	823.8	815.3	804.7	793.8	782.1
7	Overall RTMs (All Svc.)	16.7	16.0	71.5	70.7	70.0	69.1	68.1
8	Overall ATMs (All Svc.)	25.2	24.2	105.3	104.2	103.7	104.2	103.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	195.8	194.2	194.3	193.9	192.8	191.9	192.2
10	Operating Expense per RTM	183.4	181.9	175.9	175.4	173.6	170.6	166.8
11	Operating Profit (Loss) per RTM	12.5	12.3	18.5	18.5	19.2	21.3	24.6
12	Operating Expense per ATM	121.6	120.6	119.4	119.1	117.3	113.1	110.1
13	Passenger Revenue per RPM	13.94	13.94	13.98	13.98	13.88	13.83	13.89
<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	6.4	6.4	9.5	9.5	10.0	11.1	12.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.8	82.7	84.8	84.8	85.0	84.9	84.9
23	Breakeven	78.7	79.9	77.9	78.1	78.1	77.2	75.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.3	5.3	6.1	6.1	6.2	4.9	5.9
27	Operating Expenses (%)	5.3	11.9	10.6	12.3	12.4	10.5	8.3
28	Operating Profit (Loss) (in Millions \$)	107.8	-999.0	-3,566.5	-4,673.2	-4,474.2	-3,912.3	-1,484.0
29	Net Income (Loss) (in Millions \$)	233.0	-604.3	-3,791.7	-4,629.0	166.2	454.0	2,512.6
30	RPMs (Sch. Svc.) (%)	4.6	4.9	5.1	5.2	5.4	4.8	4.5
31	ASMs (Sch. Svc.) (%)	4.5	4.6	5.3	5.3	5.2	4.9	4.4
32	Operating Revenues per RTM (%)	0.8	0.5	1.1	1.0	0.9	0.1	1.2
33	Operating Expense per RTM (%)	0.8	6.8	5.4	7.0	6.8	5.5	3.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-0.2	0.7	0.6	0.1	-0.4	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,643.8	10,531.2	46,808.7	46,696.1	45,964.0	44,847.1	43,714.6
2	Operating Expenses	9,909.3	9,924.1	42,254.1	42,268.9	41,726.7	40,746.8	39,773.4
3	Operating Profit (Loss)	734.5	607.1	4,554.6	4,427.2	4,237.3	4,100.3	3,928.9
4	Net Income (Loss)	535.5	422.0	3,336.2	3,222.7	2,991.0	2,694.2	2,431.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	64.4	62.0	284.2	281.8	279.4	276.7	274.8
6	ASMs - Scheduled Rev. Svc.	80.5	78.5	346.4	344.4	342.7	339.8	338.3
7	Overall RTMs (All Svc.)	8.1	8.0	35.8	35.7	35.5	35.1	34.8
8	Overall ATMs (All Svc.)	13.3	13.2	58.5	58.4	58.3	57.9	57.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.3	132.4	130.7	131.0	129.6	127.6	125.5
10	Operating Expense per RTM	122.3	124.7	118.0	118.6	117.6	116.0	114.2
11	Operating Profit (Loss) per RTM	9.1	7.6	12.7	12.4	11.9	11.7	11.3
12	Operating Expense per ATM	74.3	75.2	72.2	72.4	71.6	70.4	69.2
13	Passenger Revenue per RPM	13.46	13.85	13.53	13.62	13.55	13.39	13.17
<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	6.9	5.8	9.7	9.5	9.2	9.1	9.0
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	80.0	79.0	82.0	81.8	81.5	81.4	81.2
23	Breakeven	74.4	74.9	73.1	73.2	73.7	74.1	74.6
<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 (%)	1.1	13.9	7.1	10.1	10.1	8.6	6.2
27	Operating Expenses (%)	-0.1	10.7	6.2	8.9	9.6	9.0	8.3
28	Operating Profit (Loss) (in Millions \$)	127.4	334.9	625.7	833.2	575.9	232.7	-489.7
29	Net Income (Loss) (in Millions \$)	113.5	341.0	904.6	1,132.2	962.0	539.2	-442.0
30	RPMs (Sch. Svc.) (%)	3.8	5.4	3.4	3.8	3.6	3.4	4.2
31	ASMs (Sch. Svc.) (%)	2.6	3.3	2.4	2.6	3.0	2.8	3.3
32	Operating Revenues per RTM (%)	-0.8	6.9	4.2	6.0	5.3	3.4	0.1
33	Operating Expense per RTM (%)	-2.0	3.9	3.4	4.9	4.9	3.7	2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.8	7.2	2.7	5.0	5.3	4.2	2.7

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile

Percent Change YOY

Year Over Year Percent Change

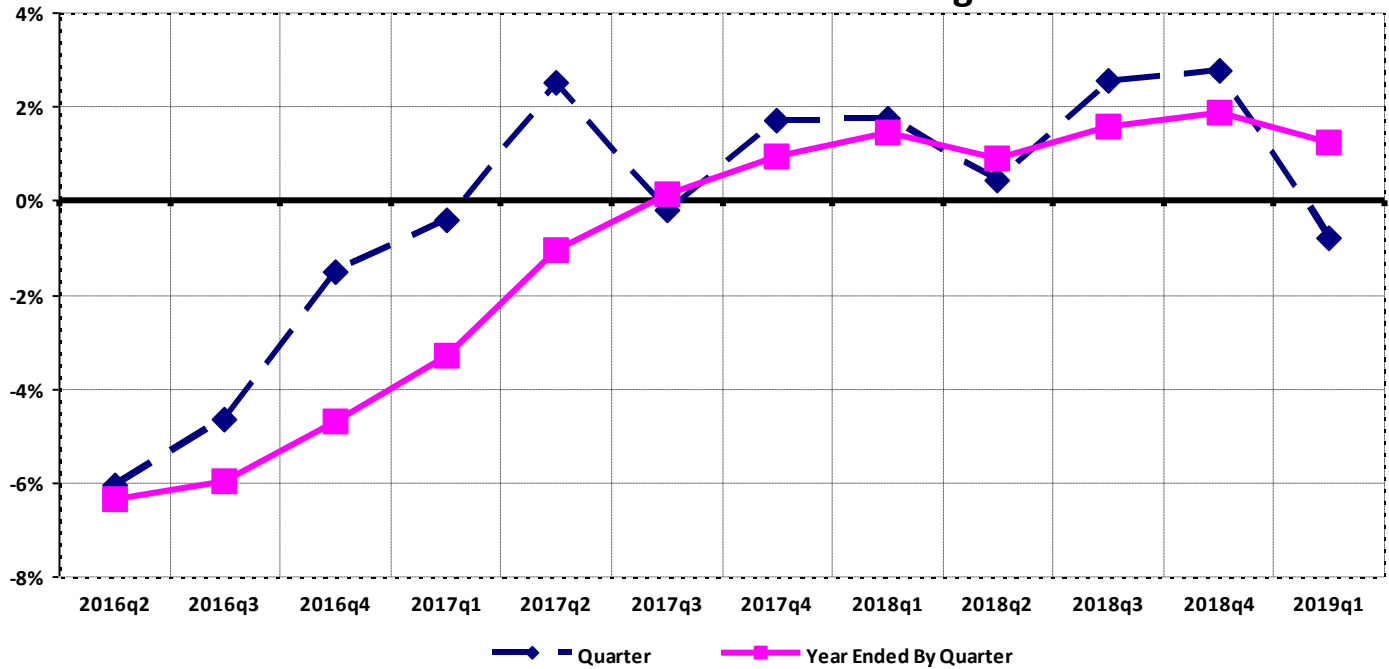
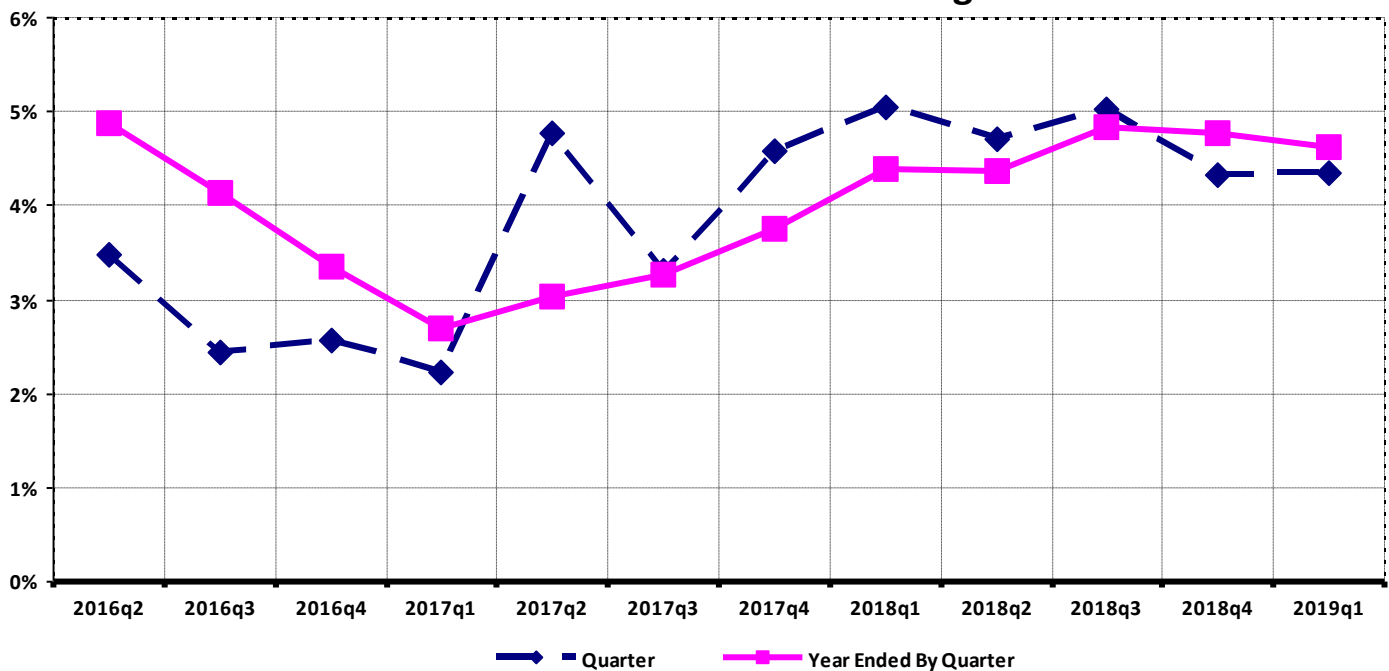


Chart 12. Revenue Passenger Miles (Scheduled Service)

Percent Change YOY

Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service)

Percent Change YOY

Year Over Year Percent Change

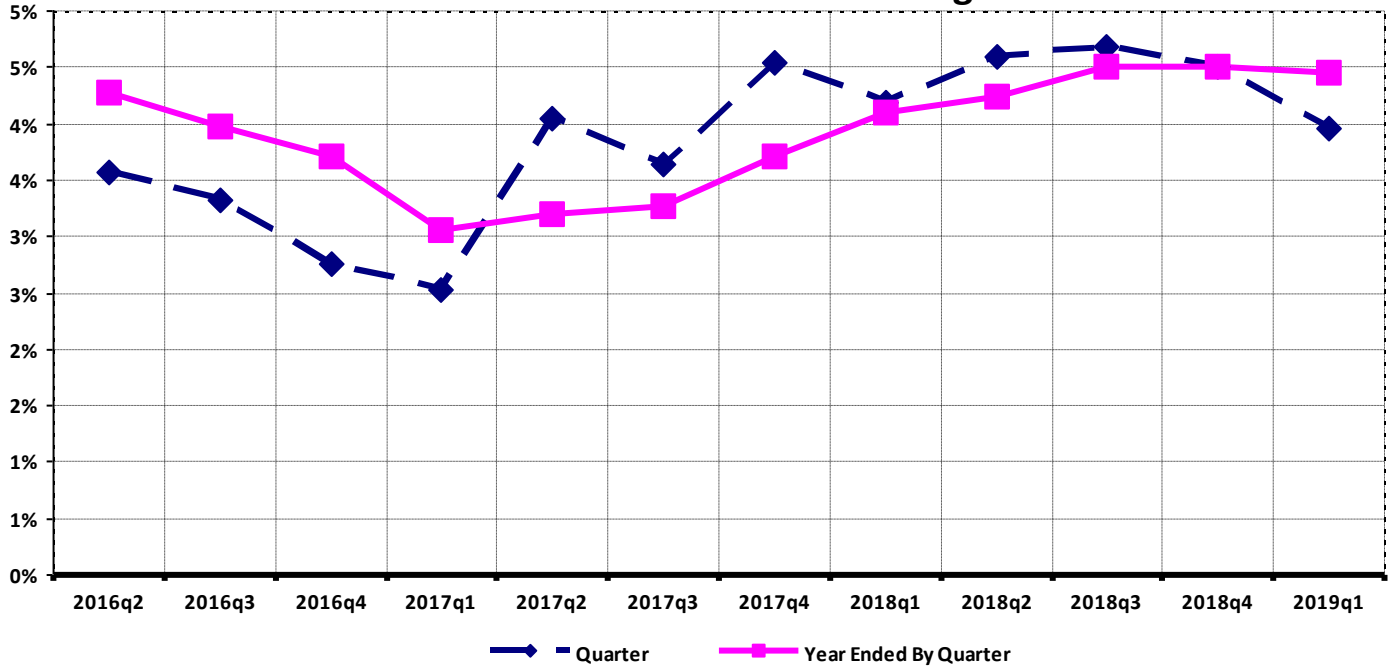
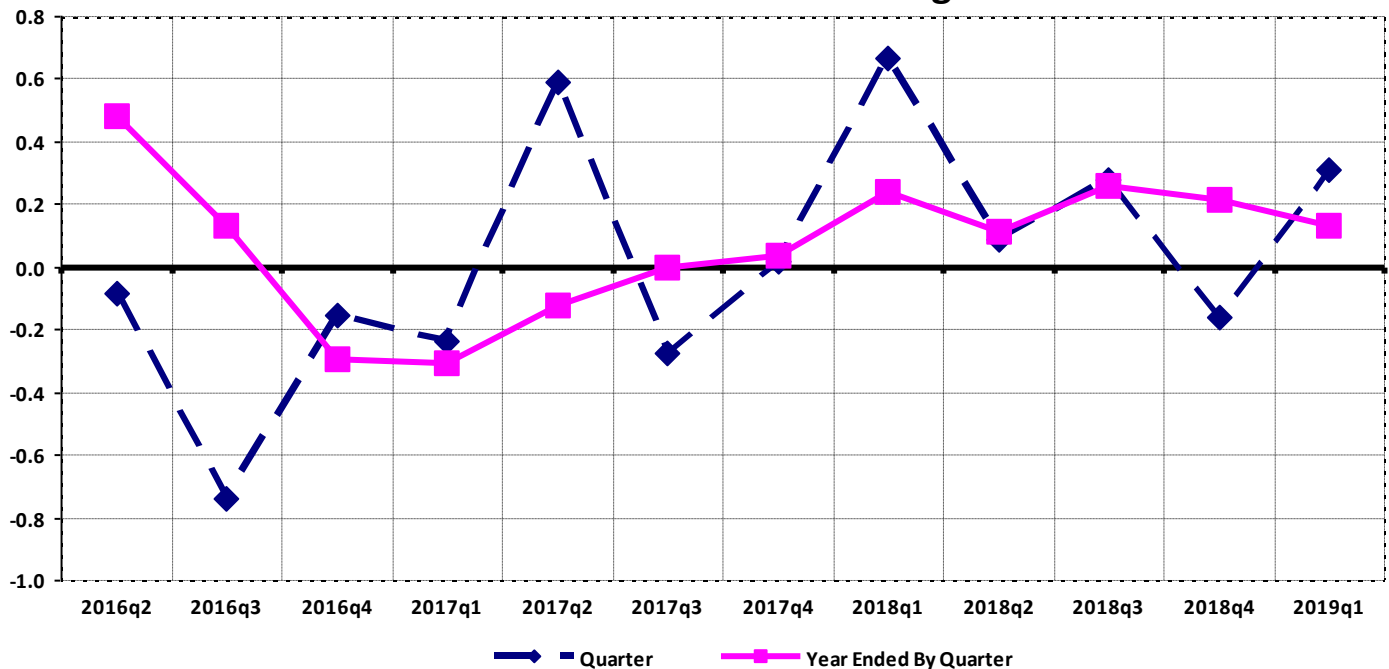


Chart 14. Passenger Load Factor

Point Change YOY

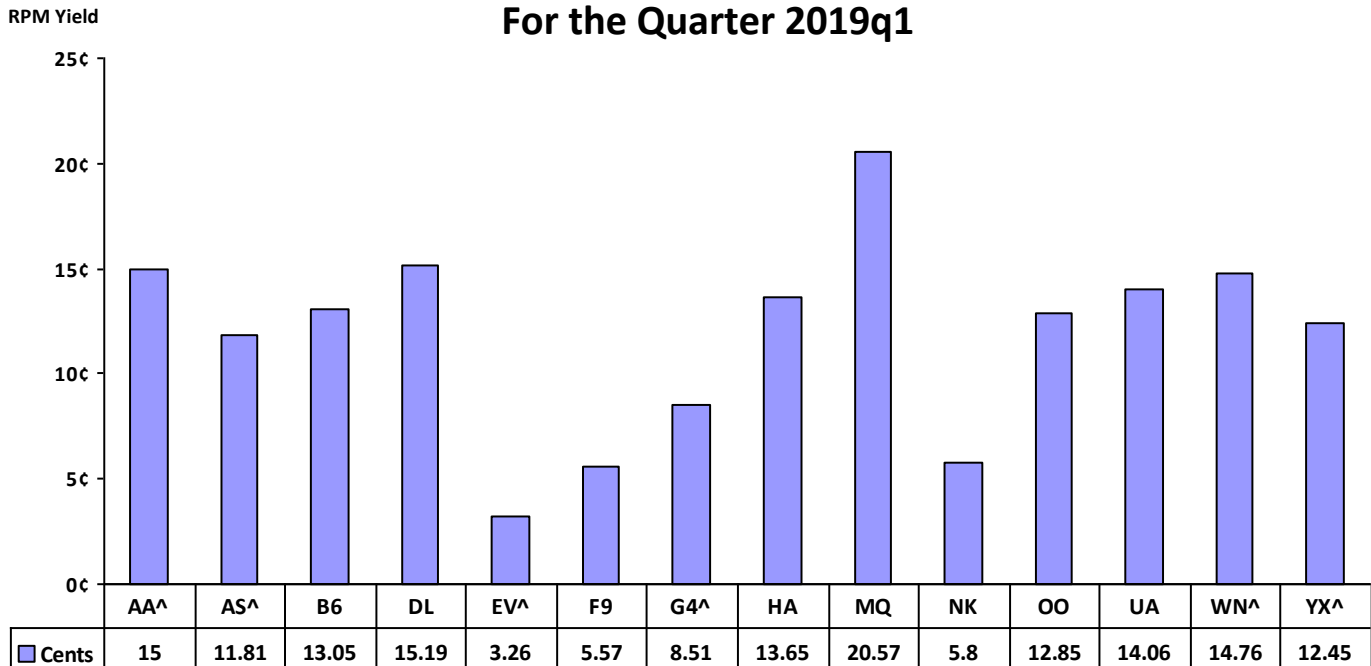
Year Over Year Point Change



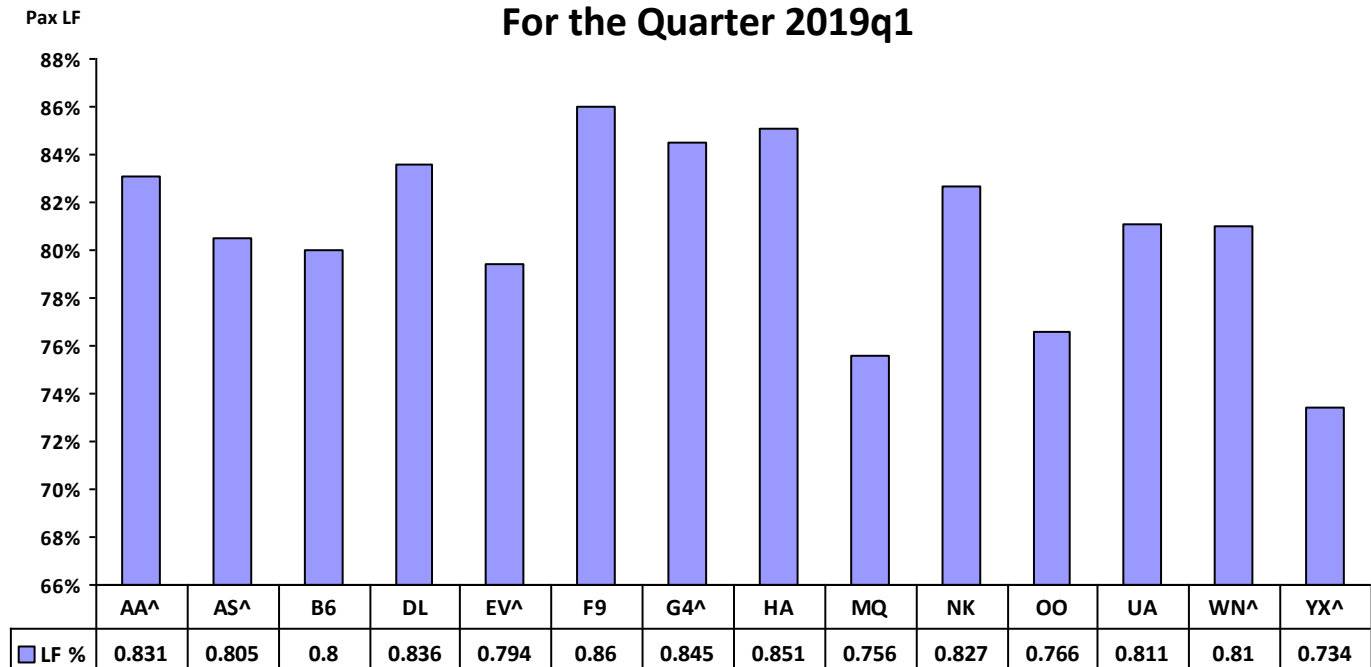
TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2019q1**



**Chart 16. Passenger Load Factor
For the Quarter 2019q1**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,874.9	1,831.2	8,303.5	8,259.8	8,156.9	8,065.6	8,011.1
2	Operating Expenses	1,846.6	1,817.2	7,601.9	7,572.5	7,398.7	7,141.6	6,818.6
3	Operating Profit (Loss)	28.3	14.0	701.6	687.3	758.2	924.0	1,192.6
4	Net Income (Loss)	17.4	15.9	510.3	508.8	833.7	881.2	987.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	11.2	11.4	49.6	49.8	49.8	49.4	48.7
6	ASMs - Scheduled Rev. Svc.	13.9	14.1	58.9	59.1	59.2	58.7	57.7
7	Overall RTMs (All Svc.)	1.1	1.2	5.1	5.1	5.1	5.0	5.0
8	Overall ATMs (All Svc.)	1.8	1.8	7.6	7.7	7.7	7.7	7.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	165.0	158.7	164.4	162.9	160.7	160.3	161.5
10	Operating Expense per RTM	162.5	157.5	150.5	149.4	145.8	142.0	137.5
11	Operating Profit (Loss) per RTM	2.5	1.2	13.9	13.6	14.9	18.4	24.0
12	Operating Expense per ATM	103.4	99.1	99.9	98.9	95.7	93.1	90.3
13	Passenger Revenue per RPM	11.81	11.82	12.14	12.14	12.09	12.10	12.20
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.80	0.79	0.78	0.78
15	Times Interest Earned	*	*	10.42	10.33	11.37	12.83	15.61
16	Current Assets to Current Liabilities	*	*	1.81	1.95	2.85	2.42	2.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.8	59.1	69.1	80.7	82.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.5	0.8	8.4	8.3	9.3	11.5	14.9
19	Net Income to Stockholders Equity	*	*	6.20	6.22	10.34	11.15	12.81
20	Corporate Return on Investment	*	*	5.6	5.6	8.8	9.3	10.4
21	Debt to Total Investment	*	*	18.5	19.5	18.9	21.1	22.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.5	80.6	84.1	84.2	84.2	84.3	84.5
23	Breakeven	81.3	82.1	76.5	76.7	75.6	73.7	70.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	16,609	16,512	16,668	16,644	16,548	16,337	16,004
25	Overall RTM's per Employee (000)	68.4	69.9	303.1	304.6	306.7	307.9	309.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.4	4.7	3.6	4.2	4.3	4.6	6.4
27	Operating Expenses (%)	1.6	17.4	11.5	15.6	17.3	16.1	13.3
28	Operating Profit (Loss) (in Millions \$)	14.3	-187.1	-491.0	-692.4	-756.1	-638.2	-321.3
29	Net Income (Loss) (in Millions \$)	1.5	-86.1	-477.0	-564.6	-26.8	-19.2	106.3
30	RPMs (Sch. Svc.) (%)	-1.7	4.8	1.7	3.2	5.6	6.5	7.1
31	ASMs (Sch. Svc.) (%)	-1.6	6.3	2.0	4.0	6.5	7.3	7.1
32	Operating Revenues per RTM (%)	4.0	-0.1	1.8	0.8	-1.3	-1.8	-0.7
33	Operating Expense per RTM (%)	3.2	12.0	9.5	11.9	11.0	9.0	5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.1	1.4	-0.5	-0.2	-0.7	-0.5	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	429.7	412.7	1,613.8	1,596.8	1,565.1	1,525.4	1,494.3
2	Operating Expenses	344.6	336.6	1,389.0	1,381.0	1,388.2	1,331.5	1,286.1
3	Operating Profit (Loss)	85.0	76.1	224.8	215.8	176.9	193.9	208.2
4	Net Income (Loss)	77.0	71.1	197.6	191.7	154.1	175.0	192.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.2	3.1	12.4	12.2	12.1	11.7	11.4
6	ASMs - Scheduled Rev. Svc.	3.8	3.6	14.5	14.3	14.2	13.8	13.4
7	Overall RTMs (All Svc.)	0.3	0.3	1.3	1.2	1.2	1.2	1.2
8	Overall ATMs (All Svc.)	0.4	0.4	1.5	1.5	2.0	2.5	2.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.3	132.6	128.9	128.9	127.8	128.4	129.2
10	Operating Expense per RTM	106.1	108.2	110.9	111.5	113.3	112.0	111.2
11	Operating Profit (Loss) per RTM	26.2	24.5	18.0	17.4	14.4	16.3	18.0
12	Operating Expense per ATM	89.5	86.4	91.7	90.9	68.1	54.0	44.7
13	Passenger Revenue per RPM	8.51	8.92	8.43	8.54	8.41	8.45	8.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.65	0.66	0.68	0.70	0.72
15	Times Interest Earned	*	*	7.40	7.68	6.81	8.87	11.81
16	Current Assets to Current Liabilities	*	*	2.13	2.36	2.07	2.03	2.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.5	5.3	8.0	6.6	5.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	19.8	18.4	13.9	13.5	11.3	12.7	13.9
19	Net Income to Stockholders Equity	*	*	11.51	11.53	9.51	11.06	12.57
20	Corporate Return on Investment	*	*	9.2	9.1	7.8	9.0	10.2
21	Debt to Total Investment	*	*	31.1	31.6	33.4	28.6	29.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	85.7	84.9	85.3	85.3	85.1	84.9
23	Breakeven	81.3	79.9	88.3	87.9	91.1	88.8	86.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,810	3,769	3,838	3,828	3,797	3,756	3,715
25	Overall RTM's per Employee (000)	85.2	82.6	326.2	323.5	322.6	316.4	311.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.1	14.0	8.0	10.6	11.4	9.5	11.3
27	Operating Expenses (%)	2.4	13.7	8.0	10.9	19.3	19.4	23.3
28	Operating Profit (Loss) (in Millions \$)	8.9	10.0	16.6	17.6	-64.3	-84.1	-90.7
29	Net Income (Loss) (in Millions \$)	5.9	7.3	4.8	6.3	-75.7	-92.7	-94.8
30	RPMs (Sch. Svc.) (%)	4.1	14.4	8.6	11.3	13.2	9.9	9.5
31	ASMs (Sch. Svc.) (%)	5.6	10.3	8.5	9.7	11.1	8.7	9.0
32	Operating Revenues per RTM (%)	-0.2	-0.2	-0.3	-0.2	-1.3	-0.3	1.4
33	Operating Expense per RTM (%)	-1.9	-0.5	-0.3	0.0	5.7	8.7	12.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.6	-0.4	-1.1	0.1	-1.9	-1.0	1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)^

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,580.6	10,398.3	44,712.1	44,529.8	44,191.5	43,510.9	42,973.0
2	Operating Expenses	10,235.2	9,951.1	42,090.6	41,806.5	41,361.0	40,125.0	39,097.5
3	Operating Profit (Loss)	345.4	447.2	2,621.6	2,723.3	2,830.5	3,385.9	3,875.5
4	Net Income (Loss)	229.9	236.1	1,651.9	1,658.1	1,441.1	1,687.3	1,895.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	48.5	47.0	206.9	205.4	205.2	204.1	203.1
6	ASMs - Scheduled Rev. Svc.	58.3	58.0	248.9	248.5	247.8	246.1	245.2
7	Overall RTMs (All Svc.)	5.5	5.4	23.5	23.5	23.5	23.3	23.2
8	Overall ATMs (All Svc.)	9.0	9.0	38.7	38.7	38.6	38.3	38.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	193.3	192.9	189.9	189.8	188.2	186.4	185.4
10	Operating Expense per RTM	187.0	184.6	178.7	178.2	176.1	171.9	168.7
11	Operating Profit (Loss) per RTM	6.3	8.3	11.1	11.6	12.1	14.5	16.7
12	Operating Expense per ATM	114.3	111.1	108.7	108.0	107.1	104.9	102.7
13	Passenger Revenue per RPM	15.00	15.24	14.86	14.92	14.83	14.74	14.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.31	1.28	1.25	1.22	1.19
15	Times Interest Earned	*	*	3.04	3.13	3.14	3.66	4.18
16	Current Assets to Current Liabilities	*	*	1.08	1.12	1.23	1.18	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.4	43.4	44.6	44.3	51.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	4.3	5.9	6.1	6.4	7.8	9.0
19	Net Income to Stockholders Equity	*	*	14.73	14.14	11.76	13.23	14.39
20	Corporate Return on Investment	*	*	7.9	7.7	7.0	7.5	8.0
21	Debt to Total Investment	*	*	65.4	66.3	67.6	67.8	69.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	81.1	83.1	82.7	82.8	82.9	82.8
23	Breakeven	79.2	76.5	77.3	76.6	78.2	78.3	78.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	100,779	101,046	101,801	101,868	101,626	101,215	100,713
25	Overall RTM's per Employee (000)	54.3	53.3	231.3	230.3	231.1	230.6	230.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	1.8	8.1	4.0	5.5	6.8	5.6	6.0
27	Operating Expenses (%)	2.9	10.4	7.7	9.5	11.1	8.9	8.7
28	Operating Profit (Loss) (in Millions \$)	-101.8	-156.6	-1,253.9	-1,308.7	-1,316.4	-968.6	-709.3
29	Net Income (Loss) (in Millions \$)	-6.2	-26.5	-243.4	-263.7	-637.6	-500.9	-438.3
30	RPMs (Sch. Svc.) (%)	3.1	4.0	1.9	2.0	2.7	2.5	2.6
31	ASMs (Sch. Svc.) (%)	0.6	2.5	1.5	2.0	2.3	1.9	1.9
32	Operating Revenues per RTM (%)	0.2	3.1	2.4	3.1	3.2	1.9	2.0
33	Operating Expense per RTM (%)	1.3	5.3	6.0	7.1	7.3	5.1	4.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.6	4.3	1.4	2.8	3.3	3.2	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,491.5	10,007.9	45,021.5	44,538.0	44,105.4	43,242.3	42,287.7
2	Operating Expenses	9,472.0	9,095.5	39,410.6	39,034.1	38,588.7	37,542.0	36,293.4
3	Operating Profit (Loss)	1,019.5	912.5	5,610.9	5,503.9	5,516.7	5,700.3	5,994.3
4	Net Income (Loss)	747.7	583.9	4,049.5	3,885.6	3,468.8	3,384.5	3,602.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	47.0	44.7	207.3	205.1	202.8	200.3	198.3
6	ASMs - Scheduled Rev. Svc.	56.2	53.4	240.8	238.0	235.3	232.3	229.8
7	Overall RTMs (All Svc.)	5.2	5.0	22.9	22.7	22.5	22.3	22.0
8	Overall ATMs (All Svc.)	8.2	7.8	35.3	34.9	34.5	34.1	33.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	201.9	200.9	196.5	196.2	196.0	194.3	191.9
10	Operating Expense per RTM	182.3	182.5	172.0	171.9	171.5	168.7	164.7
11	Operating Profit (Loss) per RTM	19.6	18.3	24.5	24.2	24.5	25.6	27.2
12	Operating Expense per ATM	115.6	116.7	111.7	111.9	111.8	110.2	107.7
13	Passenger Revenue per RPM	15.19	15.27	15.03	15.05	14.94	14.75	14.55
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.86	4.88	3.22	2.38	2.34
15	Times Interest Earned	*	*	17.79	16.68	14.86	14.87	16.03
16	Current Assets to Current Liabilities	*	*				0.40	
17	No. of Days Cash Coverage of Cash Exp.	*	*				24.6	
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.7	9.1	12.5	12.4	12.5	13.2	14.2
19	Net Income to Stockholders Equity	*	*	156.69	72.25	42.38	31.09	33.07
20	Corporate Return on Investment	*	*	95.6	46.1	27.9	20.6	22.0
21	Debt to Total Investment	*	*				43.4	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.6	83.8	86.1	86.2	86.2	86.2	86.3
23	Breakeven	70.5	76.2	71.3	72.6	73.0	73.3	73.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	83,992	82,007	83,654	83,157	82,927	82,261	81,828
25	Overall RTM's per Employee (000)	61.9	60.8	273.9	273.0	271.4	270.5	269.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.8	8.8	6.5	7.4	8.4	7.8	6.4
27	Operating Expenses (%)	4.1	11.9	8.6	10.5	11.2	10.5	9.2
28	Operating Profit (Loss) (in Millions \$)	107.0	-155.4	-383.4	-645.8	-464.0	-412.1	-505.7
29	Net Income (Loss) (in Millions \$)	163.9	-32.1	447.2	251.3	-206.8	-369.0	-468.3
30	RPMs (Sch. Svc.) (%)	5.0	4.0	4.6	4.3	3.9	3.8	3.4
31	ASMs (Sch. Svc.) (%)	5.2	4.0	4.8	4.5	4.0	3.3	2.4
32	Operating Revenues per RTM (%)	0.5	4.4	2.4	3.3	4.3	3.5	2.2
33	Operating Expense per RTM (%)	-0.1	7.3	4.4	6.3	7.0	6.0	4.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.6	5.8	3.3	4.8	4.8	3.3	2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	329.8	303.1	1,254.0	1,227.2	1,220.3	1,218.6	1,184.9
2	Operating Expenses	318.6	313.5	1,274.6	1,269.5	1,251.4	1,220.7	627.1
3	Operating Profit (Loss)	11.2	-10.4	-20.7	-42.3	-31.1	-2.1	-3.4
4	Net Income (Loss)	8.6	-7.8	-19.3	-35.7	-20.4	2.2	2.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.6	1.5	6.6	6.5	6.4	6.2	6.0
6	ASMs - Scheduled Rev. Svc.	2.1	1.9	8.5	8.3	8.2	8.0	7.7
7	Overall RTMs (All Svc.)	0.2	0.1	0.7	0.7	0.6	0.6	0.6
8	Overall ATMs (All Svc.)	0.3	0.2	1.1	1.0	1.0	1.0	1.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	205.6	205.7	189.0	188.7	190.1	195.6	198.4
10	Operating Expense per RTM	198.6	212.8	192.1	195.2	194.9	195.9	105.0
11	Operating Profit (Loss) per RTM	7.0	-7.1	-3.1	-6.5	-4.8	-0.3	-0.6
12	Operating Expense per ATM	120.0	128.2	119.2	121.1	120.5	119.7	63.5
13	Passenger Revenue per RPM	20.57	20.58	18.90	18.87	19.01	19.56	19.84
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.46	7.14	6.87	6.72	6.52
15	Times Interest Earned	*	*	-8,873.62	-23,179.09	-40,545.63	-904.65	137.87
16	Current Assets to Current Liabilities	*	*	0.50	0.48	0.52	0.68	0.64
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.4	-3.4	-1.6	-3.4	-2.5	-0.2	-0.3
19	Net Income to Stockholders Equity	*	*	-11.46	-20.75	-11.51	1.21	1.13
20	Corporate Return on Investment	*	*	-11.5	-20.7	-11.5	1.2	1.1
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.6	76.5	77.8	78.1	78.2	77.6	77.1
23	Breakeven	72.8	79.4	79.3	81.1	80.4	77.8	36.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	13,821	12,589	13,325	13,017	12,701	12,411	12,065
25	Overall RTM's per Employee (000)	11.6	11.7	49.8	50.0	50.5	50.2	49.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.8	10.2	5.8	6.1	8.8	10.6	9.3
27	Operating Expenses (%)	1.6	-214.2	103.2	3,150.3	10,385.1	-11,720.7	19.9
28	Operating Profit (Loss) (in Millions \$)	21.6	-10.0	-17.3	-48.9	-30.1	-3.5	-14.2
29	Net Income (Loss) (in Millions \$)	16.4	-4.5	-21.3	-42.3	-5.5	11.9	3.8
30	RPMs (Sch. Svc.) (%)	8.9	8.9	11.1	11.2	11.4	8.5	5.0
31	ASMs (Sch. Svc.) (%)	10.2	8.5	10.1	9.7	10.5	10.4	8.3
32	Operating Revenues per RTM (%)	-0.1	1.2	-4.7	-4.5	-2.3	1.9	4.2
33	Operating Expense per RTM (%)	-6.7	-204.9	82.9	2,824.6	9,315.0	-10,813.4	14.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.1	1.4	-4.7	-4.5	-2.3	2.1	4.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines Inc. (EV)^

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	24.1	161.1	427.2	564.2	603.7	655.0	723.4
2	Operating Expenses	28.7	166.8	439.6	577.8	629.4	690.1	756.7
3	Operating Profit (Loss)	-4.6	-5.7	-12.4	-13.6	-25.7	-35.1	-33.3
4	Net Income (Loss)	31.3	-10.5	25.2	-16.6	1.5	-5.1	-4.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	0.7	1.2	4.0	4.5	5.2	5.9	6.8
6	ASMs - Scheduled Rev. Svc.	0.9	1.7	5.0	5.7	6.5	7.5	8.6
7	Overall RTMs (All Svc.)	0.1	0.1	0.4	0.5	0.5	0.6	0.7
8	Overall ATMs (All Svc.)	0.1	0.2	0.5	0.6	0.7	0.8	0.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	32.6	130.8	105.5	124.2	116.9	111.9	107.1
10	Operating Expense per RTM	38.9	135.5	108.6	127.2	121.9	117.9	112.0
11	Operating Profit (Loss) per RTM	-6.3	-4.7	-3.1	-3.0	-5.0	-6.0	-4.9
12	Operating Expense per ATM	29.6	92.9	82.0	93.4	88.8	84.6	79.8
13	Passenger Revenue per RPM	3.26	13.08	10.55	12.42	11.69	11.19	10.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.79	1.67	1.45	1.48	1.56
15	Times Interest Earned	*	*	22.88	-10.27	-11.29	-12.77	-11.31
16	Current Assets to Current Liabilities	*	*	0.32	0.32	1.31	1.52	1.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.3	-10.1	136.3	1.4	2.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-19.2	-3.6	-2.9	-2.4	-4.3	-5.4	-4.6
19	Net Income to Stockholders Equity	*	*	14.74	-7.17	0.53	-1.71	-1.45
20	Corporate Return on Investment	*	*	11.2	-4.2	1.1	-0.3	-0.1
21	Debt to Total Investment	*	*	101.5	101.5	24.5	28.3	31.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.4	74.2	80.8	79.1	79.0	78.3	78.2
23	Breakeven	96.4	77.2	83.4	81.2	82.7	82.9	82.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,816	4,115	3,254	3,579	3,965	4,410	4,896
25	Overall RTM's per Employee (000)	26.2	29.9	124.4	126.9	130.2	132.7	138.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-85.1	-29.6	-40.9	-28.7	-31.6	-31.2	-28.1
27	Operating Expenses (%)	-82.8	-27.3	-41.9	-29.5	-46.4	-44.1	-41.6
28	Operating Profit (Loss) (in Millions \$)	1.1	-4.9	20.9	14.8	266.8	249.1	256.5
29	Net Income (Loss) (in Millions \$)	41.8	-10.1	29.6	-22.3	-92.2	-103.8	-98.4
30	RPMs (Sch. Svc.) (%)	-40.2	-41.0	-40.1	-40.3	-39.6	-37.6	-32.3
31	ASMs (Sch. Svc.) (%)	-44.1	-39.3	-42.0	-40.9	-39.6	-36.3	-30.3
32	Operating Revenues per RTM (%)	-75.0	19.3	-1.4	19.5	13.3	10.4	6.2
33	Operating Expense per RTM (%)	-71.3	23.1	-3.0	18.1	-11.3	-10.5	-13.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-75.0	20.0	-1.3	19.9	13.8	11.0	6.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	546.6	501.4	2,201.1	2,155.9	2,093.4	2,035.6	1,986.2
2	Operating Expenses	516.0	468.1	2,083.9	2,036.0	1,910.1	1,784.4	1,708.5
3	Operating Profit (Loss)	30.6	33.3	117.2	119.9	183.3	251.2	277.7
4	Net Income (Loss)	27.1	26.8	82.7	82.5	153.4	189.2	191.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.3	5.0	21.2	20.9	20.7	20.2	19.7
6	ASMs - Scheduled Rev. Svc.	6.2	5.9	24.7	24.4	24.1	23.7	22.9
7	Overall RTMs (All Svc.)	0.5	0.5	2.1	2.1	2.1	2.0	2.0
8	Overall ATMs (All Svc.)	0.6	0.6	2.5	2.5	2.4	2.4	2.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	102.4	100.5	103.7	103.3	101.2	100.5	100.8
10	Operating Expense per RTM	96.6	93.8	98.2	97.5	92.3	88.1	86.7
11	Operating Profit (Loss) per RTM	5.7	6.7	5.5	5.7	8.9	12.4	14.1
12	Operating Expense per ATM	83.0	78.5	84.0	82.9	78.7	74.9	73.9
13	Passenger Revenue per RPM	5.57	5.79	5.71	5.76	5.70	5.75	5.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.43	3.21	2.97	2.89	3.06
15	Times Interest Earned	*	*	-5.69	-7.10	-15.84	-30.88	-56.37
16	Current Assets to Current Liabilities	*	*	0.63	1.09	1.14	1.40	1.28
17	No. of Days Cash Coverage of Cash Exp.	*	*	107.3	126.0	127.5	182.5	177.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.6	6.6	5.3	5.6	8.8	12.3	14.0
19	Net Income to Stockholders Equity	*	*	21.11	19.69	34.55	42.32	48.00
20	Corporate Return on Investment	*	*	10.4	10.3	20.1	25.7	28.8
21	Debt to Total Investment	*	*	42.7	41.3	43.6	33.6	36.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	84.5	85.8	85.4	85.7	85.6	85.9
23	Breakeven	123.5	106.2	122.5	118.3	110.5	101.2	94.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,381	3,746	4,136	3,977	3,840	3,726	3,651
25	Overall RTM's per Employee (000)	121.9	133.2	513.1	524.9	538.7	543.4	539.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.0	16.6	10.8	12.6	12.7	9.3	11.9
27	Operating Expenses (%)	10.2	8.2	22.0	21.7	19.5	12.9	12.4
28	Operating Profit (Loss) (in Millions \$)	-2.7	36.0	-160.5	-121.8	-76.4	-30.4	22.2
29	Net Income (Loss) (in Millions \$)	0.2	27.1	-109.2	-82.3	-15.5	7.7	28.1
30	RPMs (Sch. Svc.) (%)	6.7	18.8	7.7	10.4	14.5	15.6	18.8
31	ASMs (Sch. Svc.) (%)	4.8	21.6	7.8	11.6	15.2	17.5	20.3
32	Operating Revenues per RTM (%)	1.9	-1.8	2.9	2.0	-1.5	-5.1	-5.3
33	Operating Expense per RTM (%)	3.0	-8.9	13.2	10.2	4.4	-2.0	-4.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	-7.6	-3.9	-4.8	-8.6	-12.3	-10.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	656.1	663.4	2,819.9	2,827.2	2,816.8	2,778.3	2,738.8
2	Operating Expenses	599.2	624.6	2,472.6	2,497.9	2,459.5	2,365.1	2,273.0
3	Operating Profit (Loss)	56.9	38.8	347.3	329.3	357.4	413.2	465.8
4	Net Income (Loss)	40.1	29.8	253.5	243.3	381.2	361.7	360.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.1	4.0	17.3	17.2	17.0	16.8	16.5
6	ASMs - Scheduled Rev. Svc.	4.8	4.7	20.2	20.1	19.9	19.5	19.2
7	Overall RTMs (All Svc.)	0.5	0.5	2.0	2.0	2.0	2.0	1.9
8	Overall ATMs (All Svc.)	0.9	0.9	3.6	3.6	3.6	3.6	3.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.3	140.3	139.7	140.2	140.1	140.4	140.5
10	Operating Expense per RTM	126.3	132.1	122.5	123.8	122.3	119.5	116.6
11	Operating Profit (Loss) per RTM	12.0	8.2	17.2	16.3	17.8	20.9	23.9
12	Operating Expense per ATM	69.9	71.3	68.2	68.5	67.9	66.5	64.9
13	Passenger Revenue per RPM	13.65	14.20	14.03	14.16	14.27	14.37	14.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.89	1.93	2.03	2.15	2.26
15	Times Interest Earned	*	*	14.21	13.57	17.12	18.26	18.90
16	Current Assets to Current Liabilities	*	*	0.63	0.69	0.80	0.74	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.4	75.5	90.1	92.4	82.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.7	5.9	12.3	11.6	12.7	14.9	17.0
19	Net Income to Stockholders Equity	*	*	20.08	19.81	32.65	33.14	35.43
20	Corporate Return on Investment	*	*	18.7	18.3	29.2	29.7	31.6
21	Debt to Total Investment	*	*	8.9	15.8	19.2	19.0	12.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.1	85.1	85.4	85.3	85.7	86.1	86.2
23	Breakeven	80.4	82.6	76.0	76.5	75.5	73.4	70.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,524	6,155	6,447	6,355	6,228	6,068	5,896
25	Overall RTM's per Employee (000)	72.7	76.8	313.1	317.4	322.8	326.0	330.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-1.1	8.3	3.0	5.2	6.9	7.4	9.3
27	Operating Expenses (%)	-4.1	15.5	8.8	14.1	14.0	12.2	10.7
28	Operating Profit (Loss) (in Millions \$)	18.0	-33.0	-118.5	-169.5	-120.6	-66.9	13.6
29	Net Income (Loss) (in Millions \$)	10.2	-9.1	-107.2	-126.5	181.5	134.2	134.3
30	RPMs (Sch. Svc.) (%)	2.4	6.1	4.6	5.5	5.7	4.9	5.1
31	ASMs (Sch. Svc.) (%)	2.4	4.8	5.6	6.2	6.0	4.2	3.7
32	Operating Revenues per RTM (%)	-1.4	0.9	-0.5	0.0	0.2	0.9	1.7
33	Operating Expense per RTM (%)	-4.4	7.6	5.1	8.5	6.9	5.5	3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.9	0.9	-2.9	-1.8	-0.3	1.6	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,871.3	1,753.8	7,776.0	7,658.5	7,446.0	7,250.8	7,165.2
2	Operating Expenses	1,788.0	1,624.4	7,171.6	7,008.1	6,827.2	6,458.5	6,190.2
3	Operating Profit (Loss)	83.3	129.3	604.4	650.4	618.8	792.2	975.1
4	Net Income (Loss)	41.6	88.3	141.5	188.2	691.3	819.6	1,150.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	12.7	11.9	51.7	50.8	49.8	48.6	47.7
6	ASMs - Scheduled Rev. Svc.	15.9	14.3	62.1	60.4	59.1	57.9	56.7
7	Overall RTMs (All Svc.)	1.3	1.2	5.2	5.1	5.0	4.9	4.8
8	Overall ATMs (All Svc.)	1.9	1.8	7.7	7.5	7.3	7.2	7.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.9	147.6	150.5	150.7	149.4	149.1	150.1
10	Operating Expense per RTM	140.4	136.8	138.8	137.9	137.0	132.8	129.7
11	Operating Profit (Loss) per RTM	6.5	10.9	11.7	12.8	12.4	16.3	20.4
12	Operating Expense per ATM	93.1	92.3	93.6	93.4	93.0	89.9	87.8
13	Passenger Revenue per RPM	13.05	13.22	13.45	13.49	13.38	13.34	13.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.29	1.28	1.28	1.27	1.28
15	Times Interest Earned	*	*	3.07	3.64	3.35	6.22	12.12
16	Current Assets to Current Liabilities	*	*	0.53	0.61	0.60	0.59	0.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	47.9	49.7	53.9	55.8	49.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.5	7.4	7.8	8.5	8.3	10.9	13.6
19	Net Income to Stockholders Equity	*	*	3.10	4.09	15.32	18.44	26.46
20	Corporate Return on Investment	*	*	3.7	4.5	13.3	15.8	22.0
21	Debt to Total Investment	*	*	25.0	26.6	26.2	23.3	19.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.0	83.4	83.2	84.1	84.3	84.1	84.2
23	Breakeven	79.5	79.5	79.2	79.2	79.6	76.8	74.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	18,729	17,940	18,464	18,267	18,097	17,901	17,688
25	Overall RTM's per Employee (000)	68.0	66.2	279.9	278.2	275.3	271.7	269.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.7	9.3	8.5	9.2	7.9	6.3	8.2
27	Operating Expenses (%)	10.1	11.5	15.9	16.4	17.7	13.9	12.3
28	Operating Profit (Loss) (in Millions \$)	-46.0	-18.3	-370.7	-343.0	-479.9	-358.6	-131.7
29	Net Income (Loss) (in Millions \$)	-46.7	3.0	-1,008.8	-959.1	36.4	144.5	505.9
30	RPMs (Sch. Svc.) (%)	7.2	4.2	8.3	7.6	6.2	4.3	3.6
31	ASMs (Sch. Svc.) (%)	11.7	5.0	9.5	7.8	6.8	5.5	4.6
32	Operating Revenues per RTM (%)	-0.5	5.0	0.2	1.5	1.6	2.0	4.5
33	Operating Expense per RTM (%)	2.7	7.1	7.0	8.2	10.8	9.3	8.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.3	3.9	0.1	1.4	1.2	1.1	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	322.2	310.6	1,296.2	1,284.6	1,276.1	1,261.5	1,217.1
2	Operating Expenses	286.7	273.2	1,140.5	1,127.0	1,109.9	1,087.4	1,041.1
3	Operating Profit (Loss)	35.5	37.4	155.7	157.6	166.3	174.1	176.0
4	Net Income (Loss)	15.8	14.8	50.1	49.1	84.4	93.7	202.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.6	2.5	11.2	11.2	11.2	10.9	10.5
6	ASMs - Scheduled Rev. Svc.	3.5	3.4	14.3	14.2	14.2	13.9	13.6
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.1	1.1	1.1
8	Overall ATMs (All Svc.)	0.5	0.5	2.1	2.1	2.0	2.0	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.0	121.9	116.1	115.1	113.9	115.6	115.7
10	Operating Expense per RTM	112.2	107.2	102.1	101.0	99.1	99.6	99.0
11	Operating Profit (Loss) per RTM	13.9	14.7	13.9	14.1	14.8	15.9	16.7
12	Operating Expense per ATM	58.1	57.5	54.7	54.6	54.3	54.7	54.1
13	Passenger Revenue per RPM	12.45	12.12	11.51	11.44	11.33	11.49	11.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.57	0.55	0.54	0.52	0.51
15	Times Interest Earned	*	*	2.39	2.31	2.39	2.39	3.58
16	Current Assets to Current Liabilities	*	*	0.85	0.99	1.04	1.00	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	101.2	113.3	120.8	111.0	112.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.0	12.0	12.0	12.3	13.0	13.8	14.5
19	Net Income to Stockholders Equity	*	*	8.38	8.40	14.84	17.13	45.75
20	Corporate Return on Investment	*	*	5.2	5.1	6.6	7.0	11.9
21	Debt to Total Investment	*	*	71.7	72.9	73.4	74.5	76.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.4	75.9	78.2	78.8	79.2	78.3	77.3
23	Breakeven	64.3	65.7	67.7	68.0	67.7	66.2	64.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,904	5,536	5,829	5,737	5,674	5,619	5,572
25	Overall RTM's per Employee (000)	43.3	46.0	191.6	194.5	197.4	194.3	188.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.7	7.5	6.5	7.5	16.9	26.6	35.5
27	Operating Expenses (%)	4.9	14.7	9.5	12.0	21.9	32.1	39.0
28	Operating Profit (Loss) (in Millions \$)	-1.9	-13.3	-20.3	-31.7	-15.5	1.3	26.7
29	Net Income (Loss) (in Millions \$)	1.0	-231.7	-152.3	-385.0	-247.1	150.1	375.5
30	RPMs (Sch. Svc.) (%)	0.3	22.9	6.2	11.1	23.9	30.4	39.1
31	ASMs (Sch. Svc.) (%)	3.7	13.3	4.9	7.1	17.5	26.2	36.9
32	Operating Revenues per RTM (%)	3.4	-12.6	0.3	-3.3	-5.7	-2.9	-2.6
33	Operating Expense per RTM (%)	4.6	-6.7	3.2	0.8	-1.6	1.3	-0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.7	-11.0	0.1	-2.9	-4.9	-1.5	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	690.6	621.3	2,722.9	2,653.6	2,607.8	2,559.2	2,495.5
2	Operating Expenses	650.8	564.0	2,416.9	2,330.1	2,289.4	2,248.6	2,201.2
3	Operating Profit (Loss)	39.9	57.3	306.0	323.4	318.5	310.6	294.3
4	Net Income (Loss)	29.6	42.3	221.2	233.9	443.7	425.9	403.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.1	4.7	21.1	20.8	20.4	19.9	19.4
6	ASMs - Scheduled Rev. Svc.	6.6	6.0	26.4	25.8	25.3	24.7	24.0
7	Overall RTMs (All Svc.)	0.5	0.5	2.1	2.1	2.0	2.0	1.9
8	Overall ATMs (All Svc.)	0.8	0.7	3.0	3.0	2.9	2.9	2.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.5	132.2	128.9	127.8	127.7	128.5	128.9
10	Operating Expense per RTM	128.7	120.0	114.4	112.2	112.1	112.9	113.7
11	Operating Profit (Loss) per RTM	7.9	12.2	14.5	15.6	15.6	15.6	15.2
12	Operating Expense per ATM	86.7	80.6	80.2	78.6	78.5	78.6	78.8
13	Passenger Revenue per RPM	12.85	12.52	12.18	12.09	12.17	12.32	12.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.56	0.56	0.57	0.59	0.59
15	Times Interest Earned	*	*	19.02	19.40	18.58	16.98	14.94
16	Current Assets to Current Liabilities	*	*	0.53	0.72	0.90	0.87	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	87.6	110.3	117.8	111.3	113.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.8	9.2	11.2	12.2	12.2	12.1	11.8
19	Net Income to Stockholders Equity	*	*	11.71	12.57	24.95	25.20	25.12
20	Corporate Return on Investment	*	*	4.8	5.3	10.1	10.2	10.1
21	Debt to Total Investment	*	*	62.1	62.3	61.7	61.0	60.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.6	77.7	80.2	80.5	80.8	80.7	80.7
23	Breakeven	73.3	71.4	71.3	70.7	70.8	70.6	70.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	15,010	13,186	14,242	13,786	13,231	12,648	12,120
25	Overall RTM's per Employee (000)	33.7	35.6	148.3	150.7	154.4	157.5	159.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	11.2	15.9	9.1	10.1	14.4	17.4	17.9
27	Operating Expenses (%)	15.4	15.4	9.8	9.6	12.8	15.3	16.5
28	Operating Profit (Loss) (in Millions \$)	-17.5	10.0	11.7	39.2	68.4	81.6	66.6
29	Net Income (Loss) (in Millions \$)	-12.6	14.7	-181.9	-154.5	415.0	411.2	390.0
30	RPMs (Sch. Svc.) (%)	7.6	12.9	9.1	10.3	12.5	12.4	10.3
31	ASMs (Sch. Svc.) (%)	9.2	14.3	9.8	11.0	13.1	13.9	12.2
32	Operating Revenues per RTM (%)	3.3	2.7	0.0	-0.2	1.7	4.5	6.9
33	Operating Expense per RTM (%)	7.2	2.3	0.6	-0.6	0.2	2.6	5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.7	0.6	-2.1	-2.6	-0.1	3.4	6.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)^

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,149.2	4,943.7	22,170.5	21,965.0	21,534.4	21,230.2	21,231.7
2	Operating Expenses	4,644.2	4,327.3	19,076.3	18,759.4	18,375.6	18,035.2	17,758.4
3	Operating Profit (Loss)	504.9	616.4	3,094.2	3,205.7	3,158.9	3,195.0	3,473.3
4	Net Income (Loss)	387.1	462.6	2,389.5	2,465.0	3,699.1	3,586.3	3,599.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	30.7	30.4	133.6	133.3	131.8	130.9	130.1
6	ASMs - Scheduled Rev. Svc.	37.9	37.4	160.3	159.8	157.3	155.8	154.5
7	Overall RTMs (All Svc.)	3.1	3.1	13.5	13.5	13.3	13.2	13.2
8	Overall ATMs (All Svc.)	4.6	4.6	19.6	19.5	19.2	19.0	18.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.0	160.8	164.3	163.1	161.8	160.5	161.4
10	Operating Expense per RTM	149.7	140.8	141.4	139.3	138.0	136.4	135.0
11	Operating Profit (Loss) per RTM	16.3	20.1	22.9	23.8	23.7	24.2	26.4
12	Operating Expense per ATM	100.3	94.8	97.3	96.1	95.6	94.9	94.4
13	Passenger Revenue per RPM	14.76	14.50	14.86	14.80	14.68	14.57	14.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.67	1.62	1.62	1.65	1.71
15	Times Interest Earned	*	*	33.92	34.93	35.52	40.51	48.61
16	Current Assets to Current Liabilities	*	*	0.63	0.64	0.71	0.70	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	79.0	76.8	80.9	79.7	71.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.8	12.5	14.0	14.6	14.7	15.0	16.4
19	Net Income to Stockholders Equity	*	*	24.18	24.62	37.75	37.85	39.48
20	Corporate Return on Investment	*	*	18.7	18.9	28.6	28.5	29.5
21	Debt to Total Investment	*	*	24.5	25.5	25.3	26.0	27.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.0	81.5	83.3	83.4	83.8	84.0	84.2
23	Breakeven	71.1	68.6	68.8	68.2	68.4	68.2	67.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	59,273	56,824	58,475	57,862	57,172	56,497	55,866
25	Overall RTM's per Employee (000)	52.3	54.1	230.7	232.7	232.8	234.1	235.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.2	1.3	4.4	3.8	2.7	1.9	3.7
27	Operating Expenses (%)	7.3	2.4	7.4	6.3	5.7	3.7	4.4
28	Operating Profit (Loss) (in Millions \$)	-111.5	-41.6	-379.1	-309.2	-429.0	-253.2	-1.0
29	Net Income (Loss) (in Millions \$)	-75.5	111.1	-1,210.1	-1,023.5	1,576.7	1,578.2	1,517.5
30	RPMs (Sch. Svc.) (%)	0.9	3.7	2.6	3.3	2.8	2.7	3.5
31	ASMs (Sch. Svc.) (%)	1.4	1.8	3.8	3.9	2.8	2.6	3.0
32	Operating Revenues per RTM (%)	3.2	-2.2	1.8	0.5	0.0	-0.8	0.2
33	Operating Expense per RTM (%)	6.4	-1.1	4.7	3.0	2.9	1.0	1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.8	-3.8	1.1	-0.2	-1.1	-2.1	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	855.8	704.1	3,474.7	3,323.0	3,126.4	2,909.3	2,757.9
2	Operating Expenses	768.0	742.9	2,997.2	2,972.1	2,820.3	2,644.2	2,469.9
3	Operating Profit (Loss)	87.8	-38.8	477.5	350.9	306.2	265.1	288.1
4	Net Income (Loss)	56.1	-44.9	256.7	155.7	145.6	108.3	191.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	8.1	6.8	31.9	30.6	29.3	27.5	25.8
6	ASMs - Scheduled Rev. Svc.	9.8	8.4	37.7	36.3	35.0	33.2	31.0
7	Overall RTMs (All Svc.)	0.8	0.7	3.2	3.1	2.9	2.8	2.6
8	Overall ATMs (All Svc.)	1.0	0.8	3.8	3.7	3.8	5.2	5.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	105.2	103.3	108.9	108.6	106.7	105.6	106.9
10	Operating Expense per RTM	94.4	109.0	93.9	97.2	96.2	96.0	95.7
11	Operating Profit (Loss) per RTM	10.8	-5.7	15.0	11.5	10.4	9.6	11.2
12	Operating Expense per ATM	78.1	88.5	78.6	81.0	73.7	50.8	49.6
13	Passenger Revenue per RPM	5.80	5.66	6.19	6.18	6.04	5.93	6.02
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.89	1.85	1.81	1.75	1.72
15	Times Interest Earned	*	*	3.40	2.41	2.19	2.00	9.35
16	Current Assets to Current Liabilities	*	*	0.75	1.59	1.45	1.35	1.23
17	No. of Days Cash Coverage of Cash Exp.	*	*	159.3	144.6	120.4	134.2	157.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.3	-5.5	13.7	10.6	9.8	9.1	10.4
19	Net Income to Stockholders Equity	*	*	13.96	8.66	8.43	6.51	11.95
20	Corporate Return on Investment	*	*	21.6	16.7	16.5	14.5	13.9
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.7	81.4	84.6	84.3	83.7	82.9	83.1
23	Breakeven	66.0	90.8	62.2	67.3	67.9	68.3	66.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,637	6,781	7,392	7,178	6,927	6,667	6,377
25	Overall RTM's per Employee (000)	106.5	100.5	431.7	426.2	423.1	413.2	404.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	21.5	19.0	26.0	25.6	22.2	16.8	16.1
27	Operating Expenses (%)	3.4	39.6	21.3	31.6	29.5	27.1	25.1
28	Operating Profit (Loss) (in Millions \$)	126.6	-98.2	189.5	-35.3	-74.1	-146.2	-113.7
29	Net Income (Loss) (in Millions \$)	101.0	-76.9	65.5	-112.3	-89.3	-147.8	-43.7
30	RPMs (Sch. Svc.) (%)	19.4	21.4	23.7	24.3	23.9	20.9	16.6
31	ASMs (Sch. Svc.) (%)	17.4	21.0	21.6	22.6	23.0	21.7	17.0
32	Operating Revenues per RTM (%)	1.8	-2.0	1.9	1.0	-1.4	-3.4	-0.5
33	Operating Expense per RTM (%)	-13.4	15.0	-1.9	5.8	4.5	5.2	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	-3.8	2.8	1.4	-1.7	-4.9	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,589.3	9,031.9	41,860.6	41,303.2	40,250.1	39,125.0	38,348.1
2	Operating Expenses	9,093.5	8,755.1	38,347.3	38,008.9	36,880.1	35,865.9	34,850.1
3	Operating Profit (Loss)	495.8	276.8	3,513.3	3,294.3	3,370.0	3,259.1	3,498.0
4	Net Income (Loss)	292.8	147.1	2,276.7	2,131.1	2,264.4	2,065.6	2,199.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	47.1	44.1	207.8	204.8	201.4	198.1	195.1
6	ASMs - Scheduled Rev. Svc.	58.1	54.8	247.9	244.6	241.3	238.6	236.0
7	Overall RTMs (All Svc.)	5.5	5.2	24.2	23.9	23.6	23.2	22.9
8	Overall ATMs (All Svc.)	8.6	8.2	36.8	36.3	35.9	35.5	35.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.9	172.8	173.0	172.7	170.6	168.3	167.3
10	Operating Expense per RTM	164.9	167.5	158.5	158.9	156.3	154.3	152.1
11	Operating Profit (Loss) per RTM	9.0	5.3	14.5	13.8	14.3	14.0	15.3
12	Operating Expense per ATM	105.3	107.2	104.3	104.7	102.7	101.0	99.2
13	Passenger Revenue per RPM	14.06	14.02	14.05	14.04	13.93	13.78	13.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.76	1.75	1.73	1.71	1.70
15	Times Interest Earned	*	*	6.11	5.77	5.88	5.86	6.80
16	Current Assets to Current Liabilities	*	*	0.50	0.54	0.63	0.63	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	41.0	40.2	51.8	54.8	49.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.2	3.1	8.4	8.0	8.4	8.3	9.1
19	Net Income to Stockholders Equity	*	*	24.72	23.65	25.72	23.81	25.47
20	Corporate Return on Investment	*	*	11.9	11.4	12.1	11.4	12.1
21	Debt to Total Investment	*	*	59.4	59.7	60.4	62.8	64.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.1	80.5	83.8	83.7	83.5	83.0	82.7
23	Breakeven	85.8	87.5	85.0	85.4	84.1	83.3	82.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	83,548	82,445	83,136	82,860	82,800	82,751	82,695
25	Overall RTM's per Employee (000)	66.0	63.4	291.1	288.6	284.9	280.8	277.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.2	7.3	9.2	9.5	7.8	4.7	4.3
27	Operating Expenses (%)	3.9	7.5	10.0	11.0	9.9	8.4	6.2
28	Operating Profit (Loss) (in Millions \$)	219.0	-1.6	15.3	-205.3	-407.0	-1,049.9	-471.6
29	Net Income (Loss) (in Millions \$)	145.7	50.4	77.1	-18.2	315.1	-211.3	152.8
30	RPMs (Sch. Svc.) (%)	6.8	4.7	6.5	6.0	5.1	4.3	4.3
31	ASMs (Sch. Svc.) (%)	6.0	3.4	5.1	4.5	4.1	4.1	4.4
32	Operating Revenues per RTM (%)	0.7	1.9	3.4	3.7	2.2	-0.5	-1.4
33	Operating Expense per RTM (%)	-1.5	2.1	4.2	5.2	4.2	3.1	0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.3	1.8	2.4	2.8	2.2	0.5	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,802.4	11,753.5	48,513.4	48,464.6	47,601.7	46,424.6	45,020.9
2	Operating Expenses	11,106.0	11,050.5	45,725.8	45,670.3	44,727.6	43,451.8	42,253.9
3	Operating Profit (Loss)	696.4	703.0	2,787.7	2,794.2	2,874.1	2,972.8	2,767.0
4	Net Income (Loss)	668.7	1,683.4	2,228.1	3,242.7	3,210.0	3,008.2	2,780.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.8	4.9	20.5	20.6	20.5	20.3	20.1
6	ATMs - Scheduled Svc.	8.2	8.3	34.8	34.9	34.6	34.3	34.1
7	Overall RTMs (All Svc.)	7.4	7.3	31.6	31.5	31.2	30.7	30.0
8	Overall ATMs (All Svc.)	14.9	13.0	59.9	58.0	55.7	55.1	53.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	158.6	160.0	153.4	153.7	152.5	151.1	150.2
10	Operating Expense per RTM	149.2	150.4	144.6	144.8	143.3	141.4	141.0
11	Operating Profit (Loss) per RTM	9.4	9.6	8.8	8.9	9.2	9.7	9.2
12	Operating Expense per ATM	74.5	85.1	76.4	78.8	80.3	78.8	79.5
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.82	1.90	1.95	1.97	1.99
15	Times Interest Earned	*	*	29.96	20.80	16.33	13.04	11.33
16	Current Assets to Current Liabilities	*	*	0.91	0.87	0.84	1.00	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.6	10.2	11.2	13.2	14.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.9	6.0	5.7	5.8	6.0	6.4	6.1
19	Net Income to Stockholders Equity	*	*	9.57	14.54	15.00	14.66	14.16
20	Corporate Return on Investment	*	*	8.7	13.3	13.9	13.7	13.3
21	Debt to Total Investment	*	*	14.4	12.1	12.1	12.7	13.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.9	58.7	59.0	59.0	59.1	59.2	59.0
23	All Services	49.9	56.6	52.8	54.4	56.1	55.8	56.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	220,573	207,542	216,135	212,878	209,866	207,723	206,333
25	Overall RTM's per Employee (000)	33.7	35.4	146.3	148.1	148.8	147.9	145.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.4	11.7	7.8	10.7	11.1	9.7	10.8
27	Operating Expenses (%)	0.5	13.4	8.2	11.5	12.0	10.8	12.8
28	Operating Profit (Loss) (in Millions \$)	-6.6	-73.8	20.6	-46.5	-32.1	-133.6	-388.2
29	Net Income (Loss) (in Millions \$)	-1,014.6	1,266.1	-552.5	1,728.2	1,724.8	1,285.9	980.3
30	RTMS (All Svc.) (%)	1.3	14.0	5.5	8.5	10.5	12.2	12.2
31	ATMs (All Svc.) (%)	14.7	13.8	12.6	12.4	9.9	11.4	7.7
32	Operating Revenues per RTM (%)	-0.9	-2.0	2.1	2.0	0.6	-2.2	-1.2
33	Operating Expense per RTM (%)	-0.8	-0.5	2.6	2.8	1.4	-1.2	0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,126.5	6,904.7	29,045.0	28,823.2	28,160.1	27,456.3	26,646.8
2	Operating Expenses	5,490.2	5,236.7	22,379.6	22,126.1	21,548.2	20,815.0	20,190.5
3	Operating Profit (Loss)	1,636.4	1,668.0	6,665.4	6,697.0	6,611.8	6,641.4	6,456.3
4	Net Income (Loss)	1,281.5	1,861.6	4,738.8	5,318.9	5,207.5	5,014.5	4,830.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.6	10.7	10.7	10.7	10.6	10.5
6	ATMs - Scheduled Svc.	4.6	4.6	19.3	19.4	19.5	19.2	19.1
7	Overall RTMs (All Svc.)	3.2	3.1	13.4	13.4	13.3	13.1	12.9
8	Overall ATMs (All Svc.)	6.4	5.9	26.4	25.8	25.0	24.7	24.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	223.0	220.3	216.1	215.5	212.0	209.5	206.9
10	Operating Expense per RTM	171.8	167.1	166.5	165.4	162.2	158.8	156.8
11	Operating Profit (Loss) per RTM	51.2	53.2	49.6	50.1	49.8	50.7	50.1
12	Operating Expense per ATM	85.3	89.3	84.8	85.7	86.0	84.4	84.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	23.0	24.2	22.9	23.2	23.5	24.2	24.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.2	55.1	55.4	55.1	55.0	55.2	55.2
23	All Services	49.7	53.5	50.9	51.8	53.0	53.1	53.6
<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 (%)	3.2	11.2	9.0	11.1	12.0	11.2	9.9
27	Operating Expenses (%)	4.8	9.6	10.8	12.1	12.0	9.3	7.6
28	Operating Profit (Loss) (in Millions \$)	-31.6	235.4	209.2	476.2	707.9	991.1	977.3
29	Net Income (Loss) (in Millions \$)	-580.0	1,025.4	-91.8	1,513.7	1,617.9	1,527.9	1,390.9
30	RTMS (All Svc.) (%)	2.0	9.8	4.4	6.2	7.9	8.6	8.5
31	ATMs (All Svc.) (%)	9.8	11.1	9.8	10.1	9.2	9.3	7.6
32	Operating Revenues per RTM (%)	1.2	1.3	4.4	4.6	3.8	2.4	1.3
33	Operating Expense per RTM (%)	2.8	-0.1	6.2	5.6	3.8	0.7	-0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,675.9	4,848.9	19,468.4	19,641.4	19,441.6	18,968.3	18,374.2
2	Operating Expenses	5,615.8	5,813.8	23,346.2	23,544.2	23,179.3	22,636.8	22,063.4
3	Operating Profit (Loss)	-939.9	-965.0	-3,877.8	-3,902.8	-3,737.7	-3,668.6	-3,689.2
4	Net Income (Loss)	-612.8	-178.2	-2,510.8	-2,076.2	-1,997.5	-2,006.3	-2,050.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.3	9.8	9.8	9.8	9.7	9.6
6	ATMs - Scheduled Svc.	3.7	3.7	15.5	15.4	15.2	15.1	15.0
7	Overall RTMs (All Svc.)	4.2	4.2	18.2	18.2	17.9	17.6	17.1
8	Overall ATMs (All Svc.)	8.5	7.1	33.5	32.1	30.7	30.5	29.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	110.2	115.1	107.0	108.2	108.4	107.6	107.5
10	Operating Expense per RTM	132.3	138.0	128.3	129.6	129.2	128.4	129.0
11	Operating Profit (Loss) per RTM	-22.1	-22.9	-21.3	-21.5	-20.8	-20.8	-21.6
12	Operating Expense per ATM	66.3	81.5	69.7	73.2	75.6	74.3	75.8
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	-20.1	-19.9	-19.9	-19.9	-19.2	-19.3	-20.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.2	63.2	63.5	63.8	64.3	64.4	64.0
23	All Services	50.1	59.1	54.3	56.5	58.5	57.9	58.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-3.6	12.5	6.0	10.1	9.9	7.6	12.2
27	Operating Expenses (%)	-3.4	17.0	5.8	11.0	12.1	12.2	18.0
28	Operating Profit (Loss) (in Millions \$)	25.1	-309.2	-188.5	-522.8	-740.0	-1,124.8	-1,365.5
29	Net Income (Loss) (in Millions \$)	-434.6	240.6	-460.7	214.5	106.8	-242.0	-410.6
30	RTMS (All Svc.) (%)	0.8	17.4	6.4	10.2	12.4	15.0	15.1
31	ATMs (All Svc.) (%)	18.7	16.0	15.0	14.3	10.5	13.1	7.9
32	Operating Revenues per RTM (%)	-4.3	-4.2	-0.4	-0.1	-2.2	-6.4	-2.4
33	Operating Expense per RTM (%)	-4.1	-0.3	-0.6	0.7	-0.3	-2.4	2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	564.4	519.7	2,393.2	2,348.5	2,232.9	2,123.8	1,983.6
2	Operating Expenses	574.2	506.3	2,262.8	2,194.9	2,085.9	1,978.0	1,832.3
3	Operating Profit (Loss)	-9.9	13.3	130.4	153.6	147.0	145.8	151.3
4	Net Income (Loss)	-42.1	-3.9	8.5	46.7	179.3	158.5	180.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.3	1.3	5.6	5.6	5.5	5.3	5.0
8	Overall ATMs (All Svc.)	4.2	2.9	15.7	14.5	13.4	13.4	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	42.6	40.9	42.5	42.1	40.8	40.2	40.0
10	Operating Expense per RTM	43.4	39.9	40.2	39.4	38.1	37.5	36.9
11	Operating Profit (Loss) per RTM	-0.7	1.1	2.3	2.8	2.7	2.8	3.0
12	Operating Expense per ATM	13.8	17.5	14.4	15.2	15.5	14.7	15.1
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.90	0.90	0.86	0.83	0.79
15	Times Interest Earned	*	*	1.49	1.86	1.91	2.00	2.16
16	Current Assets to Current Liabilities	*	*	0.52	0.80	0.74	0.68	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.5	5.8	9.5	9.5	9.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.7	2.6	5.4	6.5	6.6	6.9	7.6
19	Net Income to Stockholders Equity	*	*	0.90	4.92	19.82	18.15	21.46
20	Corporate Return on Investment	*	*	3.8	5.2	10.1	9.3	10.1
21	Debt to Total Investment	*	*	66.5	61.7	64.5	64.9	64.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	31.9	43.8	35.9	38.6	40.7	39.2	40.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,000	2,669	2,906	2,824	2,709	2,601	2,490
25	Overall RTM's per Employee (000)	441.4	475.9	1,937.9	1,975.1	2,022.0	2,028.9	1,993.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.6	27.2	20.6	25.4	25.3	24.9	21.5
27	Operating Expenses (%)	13.4	23.5	23.5	26.4	26.8	24.7	18.8
28	Operating Profit (Loss) (in Millions \$)	-23.2	14.7	-20.9	17.0	10.3	31.5	62.1
29	Net Income (Loss) (in Millions \$)	-38.2	8.7	-172.1	-125.2	155.5	143.7	185.2
30	RTMS (All Svc.) (%)	4.2	45.7	13.5	22.2	28.7	34.2	34.5
31	ATMs (All Svc.) (%)	43.2	39.1	29.5	27.7	23.4	32.8	16.6
32	Operating Revenues per RTM (%)	4.2	-12.7	6.3	2.6	-2.6	-6.9	-9.6
33	Operating Expense per RTM (%)	8.8	-15.2	8.8	3.5	-1.5	-7.0	-11.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,106.4	9,222.9	37,358.9	37,475.4	37,043.3	36,328.5	35,472.6
2	Operating Expenses	8,465.8	8,595.1	35,003.7	35,133.0	34,615.3	33,793.4	33,128.6
3	Operating Profit (Loss)	640.6	627.8	2,355.2	2,342.4	2,428.0	2,535.1	2,343.9
4	Net Income (Loss)	675.3	634.0	2,013.1	1,971.8	1,819.7	1,654.9	1,441.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.9	2.9	12.0	12.0	11.9	11.9	11.8
6	ATMs - Scheduled Svc.	5.3	5.2	21.6	21.5	21.3	21.2	21.0
7	Overall RTMs (All Svc.)	2.9	2.9	12.1	12.1	12.0	11.9	11.8
8	Overall ATMs (All Svc.)	5.4	5.2	21.8	21.7	21.4	21.3	21.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	312.5	317.3	309.4	310.5	309.2	304.4	300.4
10	Operating Expense per RTM	290.6	295.7	289.9	291.1	288.9	283.2	280.5
11	Operating Profit (Loss) per RTM	22.0	21.6	19.5	19.4	20.3	21.2	19.8
12	Operating Expense per ATM	157.8	165.2	160.4	162.2	161.7	158.7	156.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.26	2.37	2.44	2.49	2.54
15	Times Interest Earned	*	*	135.42	44.45	25.94	18.06	15.08
16	Current Assets to Current Liabilities	*	*	0.72	0.70	0.69	0.86	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.5	12.0	13.1	15.4	17.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.0	6.8	6.3	6.3	6.6	7.0	6.6
19	Net Income to Stockholders Equity	*	*	12.40	12.71	12.21	11.57	10.53
20	Corporate Return on Investment	*	*	12.3	12.9	12.6	12.3	11.4
21	Debt to Total Investment	*	*	1.4	1.6	1.9	1.6	1.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	54.5	56.0	55.5	55.9	56.1	56.2	56.1
23	All Services	54.3	55.9	55.3	55.7	56.0	56.1	55.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	209,543	197,943	205,430	202,530	199,777	197,871	196,699
25	Overall RTM's per Employee (000)	13.9	14.7	58.8	59.6	60.0	60.3	60.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-1.3	9.4	5.3	8.1	8.8	7.3	9.5
27	Operating Expenses (%)	-1.5	11.6	5.7	9.0	9.7	8.6	11.9
28	Operating Profit (Loss) (in Millions \$)	12.9	-104.5	11.3	-106.0	-83.7	-187.3	-447.2
29	Net Income (Loss) (in Millions \$)	41.3	215.2	571.7	745.6	479.8	92.2	-223.8
30	RTMS (All Svc.) (%)	0.2	8.0	2.3	4.1	5.8	7.8	8.5
31	ATMs (All Svc.) (%)	3.1	6.3	3.3	4.1	4.7	5.6	6.3
32	Operating Revenues per RTM (%)	-1.5	1.3	3.0	3.8	2.8	-0.5	0.9
33	Operating Expense per RTM (%)	-1.7	3.4	3.3	4.7	3.7	0.7	3.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	267.6	199.8	1,077.9	1,010.1	923.8	861.6	781.3
2	Operating Expenses	257.5	195.2	1,006.3	944.1	854.2	792.8	724.1
3	Operating Profit (Loss)	10.1	4.5	71.6	66.0	69.6	68.9	57.2
4	Net Income (Loss)	7.7	3.2	58.8	54.3	61.2	61.6	51.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.6	0.6	2.6	2.6	2.5	2.4	2.1
8	Overall ATMs (All Svc.)	1.6	0.9	5.5	4.9	3.9	3.7	3.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	43.6	33.5	40.8	38.5	36.4	36.0	36.4
10	Operating Expense per RTM	41.9	32.7	38.1	35.9	33.6	33.2	33.7
11	Operating Profit (Loss) per RTM	1.6	0.8	2.7	2.5	2.7	2.9	2.7
12	Operating Expense per ATM	16.1	21.3	18.2	19.5	21.8	21.7	22.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.56	1.52	1.48	1.46	1.38
15	Times Interest Earned	*	*	5.05	4.77	6.33	7.00	6.53
16	Current Assets to Current Liabilities	*	*	1.01	0.99	0.79	0.93	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.9	4.7	5.6	11.7	18.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	2.3	6.6	6.5	7.5	8.0	7.3
19	Net Income to Stockholders Equity	*	*	12.20	11.59	13.59	14.06	12.02
20	Corporate Return on Investment	*	*	10.6	10.4	11.6	12.1	10.7
21	Debt to Total Investment	*	*	30.2	31.7	32.8	29.0	27.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	38.4	65.2	47.7	54.1	64.8	65.4	66.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,842	978	1,705	1,489	1,396	1,311	1,243
25	Overall RTM's per Employee (000)	333.3	610.3	1,550.6	1,764.0	1,819.0	1,823.9	1,728.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	33.9	46.9	38.0	40.8	36.2	38.1	31.8
27	Operating Expenses (%)	31.9	38.9	39.0	41.0	35.0	37.1	31.0
28	Operating Profit (Loss) (in Millions \$)	5.6	9.1	14.5	18.0	24.1	23.4	17.2
29	Net Income (Loss) (in Millions \$)	4.5	9.4	7.4	12.3	21.3	20.4	14.9
30	RTMS (All Svc.) (%)	2.9	65.5	23.1	37.4	42.2	45.3	36.6
31	ATMs (All Svc.) (%)	74.8	75.1	70.8	70.3	47.5	48.7	36.0
32	Operating Revenues per RTM (%)	30.2	-11.3	12.1	2.5	-4.2	-4.9	-3.5
33	Operating Expense per RTM (%)	28.2	-16.1	12.9	2.6	-5.0	-5.7	-4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)^

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	319.3	333.8	1,457.4	1,472.0	1,426.9	1,360.5	1,300.9
2	Operating Expenses	318.2	332.5	1,456.7	1,471.0	1,425.8	1,358.0	1,297.5
3	Operating Profit (Loss)	1.1	1.2	0.7	0.9	1.2	2.5	3.5
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.6	0.6	2.7	2.7	2.7	2.7	2.7
8	Overall ATMs (All Svc.)	0.9	0.8	3.6	3.6	3.5	3.5	3.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	49.7	55.7	53.1	54.5	53.3	51.1	48.2
10	Operating Expense per RTM	49.5	55.5	53.1	54.4	53.3	51.0	48.1
11	Operating Profit (Loss) per RTM	0.2	0.2	0.0	0.0	0.0	0.1	0.1
12	Operating Expense per ATM	36.6	39.6	40.4	41.1	40.4	38.7	36.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	94.27	95.21	92.30	88.00	84.14
15	Times Interest Earned	*	*	0.26	1.43	0.69	0.82	0.85
16	Current Assets to Current Liabilities	*	*	0.52	1.11	1.13	1.11	1.11
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.7	11.0	10.2	12.3	11.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.3	0.4	0.1	0.1	0.1	0.2	0.3
19	Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	-0.5	0.6	2.9	5.1	6.1
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	73.8	71.4	76.1	75.5	75.9	76.0	76.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	212	188	201	195	192	189	190
25	Overall RTM's per Employee (000)	3,030.4	3,187.2	13,658.7	13,857.2	13,935.4	14,096.8	14,208.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-4.3	20.7	12.0	18.4	19.2	18.9	19.6
27	Operating Expenses (%)	-4.3	20.6	12.3	18.6	19.4	18.9	19.5
28	Operating Profit (Loss) (in Millions \$)	-0.2	0.6	-2.7	-2.0	-1.4	0.5	2.0
29	Net Income (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	RTMS (All Svc.) (%)	7.2	-13.6	1.7	-3.3	-5.9	-5.1	-2.3
31	ATMs (All Svc.) (%)	3.7	-10.6	1.9	-1.7	-5.8	-9.3	-9.4
32	Operating Revenues per RTM (%)	-10.8	39.7	10.2	22.4	26.7	25.3	22.5
33	Operating Expense per RTM (%)	-10.8	39.5	10.4	22.6	26.8	25.3	22.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,544.8	1,477.4	6,226.0	6,158.6	5,974.6	5,750.1	5,482.6
2	Operating Expenses	1,490.3	1,421.3	5,996.3	5,927.3	5,746.3	5,529.5	5,271.4
3	Operating Profit (Loss)	54.5	56.1	229.7	231.3	228.3	220.6	211.2
4	Net Income (Loss)	27.9	1,050.1	147.7	1,169.9	1,149.9	1,133.1	1,107.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.9	2.0	8.5	8.6	8.5	8.5	8.3
6	ATMs - Scheduled Svc.	2.9	3.1	13.2	13.4	13.4	13.2	13.1
7	Overall RTMs (All Svc.)	1.9	2.0	8.5	8.6	8.5	8.5	8.4
8	Overall ATMs (All Svc.)	2.9	3.1	13.2	13.4	13.4	13.2	13.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	79.3	74.8	73.0	71.9	69.9	67.9	65.6
10	Operating Expense per RTM	76.5	72.0	70.3	69.2	67.2	65.3	63.1
11	Operating Profit (Loss) per RTM	2.8	2.8	2.7	2.7	2.7	2.6	2.5
12	Operating Expense per ATM	51.2	45.3	45.4	44.2	42.9	41.8	40.2
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.91	0.96	0.99	0.98	0.98
15	Times Interest Earned	*	*	-6.31	-8.35	-11.09	-17.39	-49.47
16	Current Assets to Current Liabilities	*	*	4.17	3.16	3.05	3.08	2.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.9	1.5	0.9	1.3	1.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.5	3.8	3.7	3.8	3.8	3.8	3.9
19	Net Income to Stockholders Equity	*	*	2.64	21.84	22.46	23.19	23.78
20	Corporate Return on Investment	*	*	1.8	18.0	18.8	19.3	19.7
21	Debt to Total Investment	*	*	24.1	17.7	14.9	17.8	16.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	67.0	63.2	64.7	63.9	63.9	64.2	63.8
23	All Services	66.9	63.0	64.7	63.8	63.8	64.0	63.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,976	5,764	5,891	5,838	5,790	5,749	5,709
25	Overall RTM's per Employee (000)	325.8	342.5	1,448.7	1,466.6	1,476.3	1,472.4	1,463.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.6	16.4	13.6	16.8	16.7	14.9	11.8
27	Operating Expenses (%)	4.9	16.6	13.8	16.9	17.1	15.6	12.8
28	Operating Profit (Loss) (in Millions \$)	-1.6	6.3	18.5	26.5	18.6	-1.8	-22.3
29	Net Income (Loss) (in Millions \$)	-1,022.2	1,032.8	-959.5	1,095.5	1,068.2	1,029.6	1,004.0
30	RTMS (All Svc.) (%)	-1.4	8.1	2.2	4.3	6.2	6.5	6.9
31	ATMs (All Svc.) (%)	-7.1	5.1	0.6	3.5	3.6	2.6	2.8
32	Operating Revenues per RTM (%)	6.0	7.7	11.2	11.9	9.9	7.8	4.6
33	Operating Expense per RTM (%)	6.3	7.9	11.4	12.1	10.2	8.5	5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2018 q1 Compared To 2019 q1

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2018 q1	2019 q1	\$ Chg	YE 2018 q1	YE 2019 q1	\$ Chg
System Passenger Majors	2,584.2	2,819.4	235.2	20,682.0	17,741.2	-2,940.8
Alaska Airlines Inc. (AS)^	14.0	28.3	14.3	1,192.6	701.6	-491.0
Allegiant Air (G4)^	76.1	85.0	8.9	208.2	224.8	16.6
American Airlines Inc. (AA)^	447.2	345.4	-101.8	3,875.5	2,621.6	-1,253.9
Delta Air Lines Inc. (DL)	912.5	1,019.5	107.0	5,994.3	5,610.9	-383.4
Envoy Air (MQ)	-10.4	11.2	21.6	-3.4	-20.7	-17.3
ExpressJet Airlines Inc. (EV)^	-5.7	-4.6	1.1	-33.3	-12.4	20.9
Frontier Airlines Inc. (F9)	33.3	30.6	-2.7	277.7	117.2	-160.5
Hawaiian Airlines Inc. (HA)	38.8	56.9	18.0	465.8	347.3	-118.5
JetBlue Airways (B6)	129.3	83.3	-46.0	975.1	604.4	-370.7
Republic Airline (YX)^	37.4	35.5	-1.9	176.0	155.7	-20.3
SkyWest Airlines Inc. (OO)	57.3	39.9	-17.5	294.3	306.0	11.7
Southwest Airlines Co. (WN)^	616.4	504.9	-111.5	3,473.3	3,094.2	-379.1
Spirit Air Lines (NK)	-38.8	87.8	126.6	288.1	477.5	189.5
United Air Lines Inc. (UA)	276.8	495.8	219.0	3,498.0	3,513.3	15.3
System Cargo Majors	703.0	696.4	-6.6	2,767.0	2,787.7	20.6
Atlas Air Inc. (5Y)	13.3	-9.9	-23.2	151.3	130.4	-20.9
Federal Express Corporation (FX)	627.8	640.6	12.9	2,343.9	2,355.2	11.3
Kalitta Air LLC (KAQ)^	4.5	10.1	5.6	57.2	71.6	14.5
Polar Air Cargo Airways (PO)^	1.2	1.1	-0.2	3.5	0.7	-2.7
United Parcel Service (5X)	56.1	54.5	-1.6	211.2	229.7	18.5
System All Majors	3,287.3	3,515.8	228.6	23,449.0	20,528.9	-2,920.1

Comparison of Net Income (Loss)

For Individual System Majors

2018 q1 Compared To 2019 q1

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2018 q1	2019 q1	\$ Chg	YE 2018 q1	YE 2019 q1	\$ Chg
System Passenger Majors	1,655.5	2,001.9	346.5	14,974.3	12,087.2	-2,887.1
Alaska Airlines Inc. (AS)^	15.9	17.4	1.5	987.3	510.3	-477.0
Allegiant Air (G4)^	71.1	77.0	5.9	192.8	197.6	4.8
American Airlines Inc. (AA)^	236.1	229.9	-6.2	1,895.2	1,651.9	-243.4
Delta Air Lines Inc. (DL)	583.9	747.7	163.9	3,602.3	4,049.5	447.2
Envoy Air (MQ)	-7.8	8.6	16.4	2.1	-19.3	-21.3
ExpressJet Airlines Inc. (EV)^	-10.5	31.3	41.8	-4.4	25.2	29.6
Frontier Airlines Inc. (F9)	26.8	27.1	0.2	191.9	82.7	-109.2
Hawaiian Airlines Inc. (HA)	29.8	40.1	10.2	360.7	253.5	-107.2
JetBlue Airways (B6)	88.3	41.6	-46.7	1,150.3	141.5	-1,008.8
Republic Airline (YX)^	14.8	15.8	1.0	202.4	50.1	-152.3
SkyWest Airlines Inc. (OO)	42.3	29.6	-12.6	403.1	221.2	-181.9
Southwest Airlines Co. (WN)^	462.6	387.1	-75.5	3,599.6	2,389.5	-1,210.1
Spirit Air Lines (NK)	-44.9	56.1	101.0	191.2	256.7	65.5
United Air Lines Inc. (UA)	147.1	292.8	145.7	2,199.6	2,276.7	77.1
System Cargo Majors	1,683.4	668.7	-1,014.6	2,780.5	2,228.1	-552.5
Atlas Air Inc. (5Y)	-3.9	-42.1	-38.2	180.5	8.5	-172.1
Federal Express Corporation (FX)	634.0	675.3	41.3	1,441.3	2,013.1	571.7
Kalitta Air LLC (KAQ)^	3.2	7.7	4.5	51.4	58.8	7.4
Polar Air Cargo Airways (PO)^	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	1,050.1	27.9	-1,022.2	1,107.3	147.7	-959.5
System All Majors	3,338.8	2,670.7	-668.1	17,754.8	14,315.2	-3,439.5

Comparison of Passenger Load Factors
For Individual System Passenger Majors
2018 q1 Compared To 2019 q1

	Passenger Load Factor (Percent)					
	Quarterly Data			12 Months Ended Data		
	2018 q1	2019 q1	Pt Chg	YE 2018 q1	YE 2019 q1	Pt Chg
System Passenger Majors	81.7	82.0	0.3	83.8	84.0	0.1
Alaska Airlines Inc. (AS)^	80.6	80.5	-0.1	84.5	84.1	-0.3
Allegiant Air (G4)^	85.7	84.5	-1.2	84.9	84.9	0.1
American Airlines Inc. (AA)^	81.1	83.1	2.0	82.8	83.1	0.3
Delta Air Lines Inc. (DL)	83.8	83.6	-0.1	86.3	86.1	-0.2
Envoy Air (MQ)	76.5	75.6	-0.9	77.1	77.8	0.7
ExpressJet Airlines Inc. (EV)^	74.2	79.4	5.2	78.2	80.8	2.6
Frontier Airlines Inc. (F9)	84.5	86.0	1.6	85.9	85.8	-0.1
Hawaiian Airlines Inc. (HA)	85.1	85.1	0.0	86.2	85.4	-0.8
JetBlue Airways (B6)	83.4	80.0	-3.3	84.2	83.2	-0.9
Republic Airline (YX)^	75.9	73.4	-2.5	77.3	78.2	0.9
SkyWest Airlines Inc. (OO)	77.7	76.6	-1.2	80.7	80.2	-0.5
Southwest Airlines Co. (WN)^	81.5	81.0	-0.4	84.2	83.3	-0.9
Spirit Air Lines (NK)	81.4	82.7	1.3	83.1	84.6	1.4
United Air Lines Inc. (UA)	80.5	81.1	0.5	82.7	83.8	1.1

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2018 q1 Compared To 2019 q1

Passenger Yields (Cents)						
	Quarterly Data			12 Months Ended Data		
	2018 q1	2019 q1	% Chg	YE 2018 q1	YE 2019 q1	% Chg
System Passenger Majors	13.9	13.8	-0.8%	13.7	13.9	1.3%
Alaska Airlines Inc. (AS)^	11.8	11.8	-0.1%	12.2	12.1	-0.5%
Allegiant Air (G4)^	8.9	8.5	-4.6%	8.5	8.4	-1.1%
American Airlines Inc. (AA)^	15.2	15.0	-1.6%	14.7	14.9	1.4%
Delta Air Lines Inc. (DL)	15.3	15.2	-0.6%	14.6	15.0	3.3%
Envoy Air (MQ)	20.6	20.6	-0.1%	19.8	18.9	-4.7%
ExpressJet Airlines Inc. (EV)^	13.1	3.3	-75.0%	10.7	10.6	-1.3%
Frontier Airlines Inc. (F9)	5.8	5.6	-3.7%	5.9	5.7	-3.9%
Hawaiian Airlines Inc. (HA)	14.2	13.6	-3.9%	14.4	14.0	-2.9%
JetBlue Airways (B6)	13.2	13.0	-1.3%	13.4	13.4	0.1%
Republic Airline (YX)^	12.1	12.4	2.7%	11.5	11.5	0.1%
SkyWest Airlines Inc. (OO)	12.5	12.9	2.7%	12.4	12.2	-2.1%
Southwest Airlines Co. (WN)^	14.5	14.8	1.8%	14.7	14.9	1.1%
Spirit Air Lines (NK)	5.7	5.8	2.6%	6.0	6.2	2.8%
United Air Lines Inc. (UA)	14.0	14.1	0.3%	13.7	14.1	2.4%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2018 q1 Compared To 2019 q1

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2018 q1	2019 q1	Pt Chg	YE 2018 q1	YE 2019 q1	Pt Chg
System Passenger Majors	6.2	6.5	0.3	11.8	9.6	-2.3
Alaska Airlines Inc. (AS)^	0.8	1.5	0.7	14.9	8.4	-6.4
Allegiant Air (G4)^	18.4	19.8	1.4	13.9	13.9	0.0
American Airlines Inc. (AA)^	4.3	3.3	-1.0	9.0	5.9	-3.2
Delta Air Lines Inc. (DL)	9.1	9.7	0.6	14.2	12.5	-1.7
Envoy Air (MQ)	-3.4	3.4	6.8	-0.3	-1.6	-1.4
ExpressJet Airlines Inc. (EV)^	-3.6	-19.2	-15.7	-4.6	-2.9	1.7
Frontier Airlines Inc. (F9)	6.6	5.6	-1.0	14.0	5.3	-8.7
Hawaiian Airlines Inc. (HA)	5.9	8.7	2.8	17.0	12.3	-4.7
JetBlue Airways (B6)	7.4	4.5	-2.9	13.6	7.8	-5.8
Republic Airline (YX)^	12.0	11.0	-1.0	14.5	12.0	-2.4
SkyWest Airlines Inc. (OO)	9.2	5.8	-3.5	11.8	11.2	-0.6
Southwest Airlines Co. (WN)^	12.5	9.8	-2.7	16.4	14.0	-2.4
Spirit Air Lines (NK)	-5.5	10.3	15.8	10.4	13.7	3.3
United Air Lines Inc. (UA)	3.1	5.2	2.1	9.1	8.4	-0.7
System Cargo Majors	6.0	5.9	-0.1	6.1	5.7	-0.4
Atlas Air Inc. (5Y)	2.6	-1.7	-4.3	7.6	5.4	-2.2
Federal Express Corporation (FX)	6.8	7.0	0.2	6.6	6.3	-0.3
Kalitta Air LLC (KAQ)^	2.3	3.8	1.5	7.3	6.6	-0.7
Polar Air Cargo Airways (PO)^	0.4	0.3	0.0	0.3	0.1	-0.2
United Parcel Service (5X)	3.8	3.5	-0.3	3.9	3.7	-0.2
System All Majors	6.2	6.4	0.2	10.7	8.8	-1.9

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2018 q1 Compared To 2019 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2018 q1	2019 q1	Pt Chg	2018 q1	2019 q1	\$ Chg
System Passenger Majors	51.1	48.4	-2.7	50,702.1	49,538.6	-1,163.5
Alaska Airlines Inc. (AS)^	22.6	18.5	-4.2	2,307.6	1,907.6	-400.1
Allegiant Air (G4)^	29.5	31.1	1.6	679.1	824.0	144.9
American Airlines Inc. (AA)^	69.2	65.4	-3.8	22,965.4	22,752.7	-212.7
ExpressJet Airlines Inc. (EV)^	31.6	101.5	69.9	136.1	-48.3	-184.4
Frontier Airlines Inc. (F9)	36.2	42.7	6.5	260.2	240.8	-19.3
Hawaiian Airlines Inc. (HA)	12.3	8.9	-3.4	155.5	134.2	-21.3
JetBlue Airways (B6)	19.6	25.0	5.5	1,143.5	1,539.5	396.0
Republic Airline (YX)^	76.0	71.7	-4.3	1,795.1	1,566.9	-228.3
SkyWest Airlines Inc. (OO)	60.0	62.1	2.1	2,702.5	3,145.2	442.7
Southwest Airlines Co. (WN)^	27.2	24.5	-2.7	3,592.4	3,172.6	-419.8
United Air Lines Inc. (UA)	64.3	59.4	-4.9	14,964.7	14,303.5	-661.2
System Cargo Majors	13.0	14.4	1.4	3,216.3	4,146.7	930.4
Atlas Air Inc. (5Y)	64.8	66.5	1.7	1,715.4	1,870.5	155.1
Federal Express Corporation (FX)	1.8	1.4	-0.4	263.0	251.1	-11.9
Kalitta Air LLC (KAQ)^	27.4	30.2	2.8	169.5	222.1	52.6
United Parcel Service (5X)	16.2	24.1	7.9	1,068.3	1,803.0	734.7
System All Majors	43.5	40.9	-2.6	53,918.4	53,685.4	-233.1

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)

Alaska Airlines Inc. (AS)

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

Allegiant Air (G4)

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

American Airlines Inc. (AA)

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

ExpressJet Airlines Inc. (EV)

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

Kalitta Air LLC (KAQ)

Effective 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.

Republic Airline (YX)

Effective 2019q1, Republic Airline (YX) began reporting as a Group III Major.
Effective 2017q1, Shuttle America Corp (S5) merged into a single operating certificate with Republic Airline (YX).
Effective 2015q1, Chautauqua Airlines Inc. (RP) merged into a single operating certificate with Shuttle America Corp (S5).
All Form 41 Traffic and Financial data collected by the Department for Chautauqua Airlines and Shuttle America are now consolidated as Republic Airline in this report.

Southwest Airlines Co. (WN)

Effective 2012q1, 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).

Virgin America (VX)

See Alaska Airlines Inc. (AS).

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
YX^	Republic Airline
OO	SkyWest Airlines Inc.
WN^	Southwest Airlines Co.
NK	Spirit Air Lines
UA	United Air Lines Inc.
US^	US Airways Inc.
VX^	Virgin America

Cargo

5Y	Atlas Air Inc.
FX	Federal Express Corporation
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 (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTm_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$