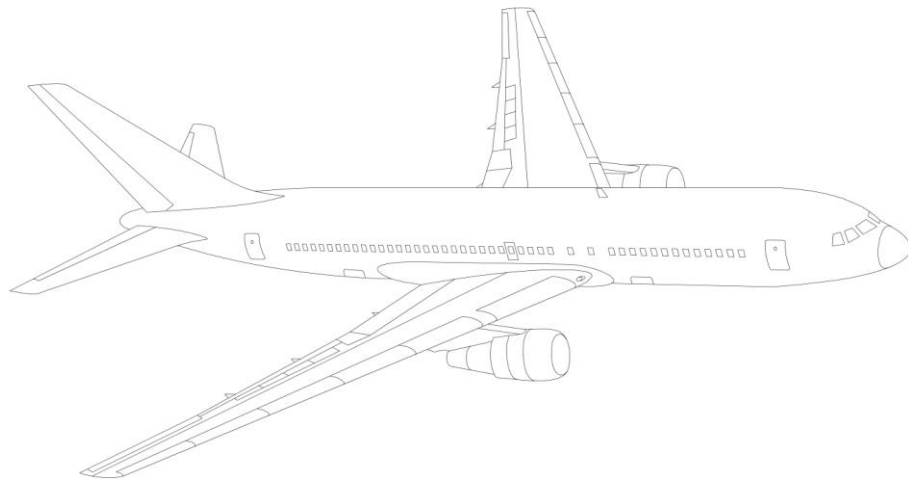


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD 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 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	61,759.4	59,938.3	237,281.9	235,460.8	233,146.8	231,341.3	227,672.0
2 Operating Expenses	55,083.5	54,356.1	215,137.4	214,410.1	212,702.5	211,107.0	207,162.6
3 Operating Profit (Loss)	6,675.9	5,582.2	22,144.4	21,050.7	20,444.4	20,234.2	20,509.4
4 Net Income (Loss)	4,954.0	4,062.7	16,261.1	15,369.9	14,210.5	14,929.1	16,891.0
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	272.3	262.8	1,002.5	993.1	982.5	973.0	963.2
6 ASMs - Scheduled Rev. Svc.	315.7	308.3	1,183.4	1,176.0	1,169.8	1,159.7	1,147.4
7 Overall RTMs (All Svc.)	36.6	35.9	137.9	137.2	136.2	135.3	134.2
8 Overall ATMs (All Svc.)	59.4	56.2	222.4	219.2	218.1	215.7	213.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	168.9	167.1	172.0	171.6	171.1	171.0	169.7
10 Operating Expense per RTM	150.6	151.5	156.0	156.2	156.1	156.0	154.4
11 Operating Profit (Loss) per RTM	18.3	15.6	16.1	15.3	15.0	15.0	15.3
12 Operating Expense per ATM	92.7	96.7	96.7	97.8	97.5	97.9	96.9
13 Passenger Revenue per RPM	13.67	13.62	13.91	13.90	13.86	13.88	13.79
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.52	1.63	1.75	1.75	1.75
15 Times Interest Earned	*	*	9.60	9.08	8.31	8.00	7.79
16 Current Assets to Current Liabilities	*	*	0.76	0.74	0.74	0.79	0.83
17 No. of Days Cash Coverage of Cash Exp.	*	*	42.2	42.9	37.7	37.6	41.5
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	10.8	9.3	9.3	8.9	8.8	8.7	9.0
19 Net Income to Stockholders Equity	*	*	17.76	18.27	18.48	19.51	22.40
20 Corporate Return on Investment	*	*	12.0	12.4	12.6	13.2	15.0
21 Debt to Total Investment	*	*	39.7	41.0	41.7	41.6	41.8
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	86.2	85.2	84.7	84.4	84.0	83.9	84.0
23 Ton Load Factor (All Svc.)	61.6	63.8	62.0	62.6	62.5	62.7	62.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	651,952	633,588	644,848	640,257	635,097	629,509	624,008
25 Overall RTM's per Employee (000)	56.1	56.6	213.9	214.3	214.5	214.9	215.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	3.0	8.6	4.2	5.6	6.5	7.7	7.9
27 Operating Expenses (%)	1.3	12.3	3.8	6.6	9.1	11.4	11.7
28 Operating Profit (Loss) (in Millions \$)	1,093.7	-1,222.1	1,635.1	-680.8	-2,947.5	-3,904.5	-3,954.4
29 Net Income (Loss) (in Millions \$)	891.2	169.0	-629.9	-1,352.1	-3,492.9	-1,780.9	2,831.7
30 RPMs (Sch. Svc.) (%)	3.6	5.0	4.1	4.5	4.6	4.8	4.8
31 ASMs (Sch. Svc.) (%)	2.4	4.7	3.1	3.7	4.4	4.5	4.5
32 Operating Revenues per RTM (%)	1.0	3.6	1.4	2.0	2.3	2.6	2.0
33 Operating Expense per RTM (%)	-0.6	7.1	1.0	2.9	4.7	6.1	5.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	2.6	0.9	1.5	1.3	1.9	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	44,269.1	42,391.8	171,920.1	170,042.8	167,809.7	165,906.3	163,095.2
2	Operating Expenses	38,193.8	37,394.9	150,313.5	149,514.6	147,985.4	146,142.5	143,016.9
3	Operating Profit (Loss)	6,075.3	4,996.9	21,606.5	20,528.2	19,824.3	19,763.8	20,078.3
4	Net Income (Loss)	4,381.1	3,454.2	15,485.2	14,558.3	13,432.7	13,826.5	15,958.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	189.6	182.9	712.3	705.6	698.3	691.2	683.8
6	ASMs - Scheduled Rev. Svc.	219.5	213.8	833.7	828.0	823.5	815.3	804.7
7	Overall RTMs (All Svc.)	22.5	21.9	85.8	85.1	84.3	83.5	82.7
8	Overall ATMs (All Svc.)	35.1	33.2	133.0	131.0	130.2	128.7	127.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	196.4	193.8	200.5	199.8	199.1	198.6	197.1
10	Operating Expense per RTM	169.4	170.9	175.3	175.7	175.6	175.0	172.9
11	Operating Profit (Loss) per RTM	26.9	22.8	25.2	24.1	23.5	23.7	24.3
12	Operating Expense per ATM	108.8	112.8	113.0	114.1	113.7	113.5	112.0
13	Passenger Revenue per RPM	13.85	13.64	14.10	14.05	13.99	13.98	13.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	13.7	11.8	12.6	12.1	11.8	11.9	12.3
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.)	86.4	85.6	85.4	85.2	84.8	84.8	85.0
23	Ton Load Factor (All Svc.)	64.2	66.0	64.5	64.9	64.7	64.9	64.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.4	8.2	5.4	6.4	6.6	6.9	7.1
27	Operating Expenses (%)	2.1	13.7	5.1	7.9	10.7	12.3	12.3
28	Operating Profit (Loss) (in Millions \$)	1,078.4	-1,293.0	1,528.2	-843.1	-3,390.8	-4,211.4	-3,778.1
29	Net Income (Loss) (in Millions \$)	926.9	-140.5	-473.4	-1,540.7	-3,947.0	-3,128.5	1,773.0
30	RPMs (Sch. Svc.) (%)	3.7	5.7	4.2	4.7	5.1	5.2	5.4
31	ASMs (Sch. Svc.) (%)	2.7	5.4	3.6	4.3	5.3	5.3	5.2
32	Operating Revenues per RTM (%)	1.3	2.6	1.7	2.0	1.8	1.8	1.5
33	Operating Expense per RTM (%)	-0.9	7.8	1.4	3.5	5.7	6.9	6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	1.7	1.6	1.6	0.7	0.6	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	17,490.3	17,546.5	65,361.8	65,418.0	65,337.1	65,435.0	64,576.8
2	Operating Expenses	16,889.6	16,961.2	64,823.9	64,895.5	64,717.1	64,964.5	64,145.7
3	Operating Profit (Loss)	600.6	585.3	537.9	522.5	620.1	470.5	431.0
4	Net Income (Loss)	572.9	608.5	775.9	811.5	777.8	1,102.6	932.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	82.7	79.9	290.2	287.4	284.2	281.8	279.4
6	ASMs - Scheduled Rev. Svc.	96.2	94.6	349.7	348.1	346.3	344.4	342.7
7	Overall RTMs (All Svc.)	14.0	14.0	52.2	52.1	52.0	51.8	51.5
8	Overall ATMs (All Svc.)	24.3	23.1	89.4	88.2	87.9	87.0	86.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.7	125.4	125.3	125.5	125.7	126.4	125.5
10	Operating Expense per RTM	120.4	121.2	124.2	124.5	124.5	125.5	124.7
11	Operating Profit (Loss) per RTM	4.3	4.2	1.0	1.0	1.2	0.9	0.8
12	Operating Expense per ATM	69.5	73.6	72.5	73.6	73.6	74.7	74.6
13	Passenger Revenue per RPM	13.27	13.56	13.45	13.53	13.53	13.62	13.55
<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	3.4	3.3	0.8	0.8	0.9	0.7	0.7
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.)	85.9	84.5	83.0	82.6	82.1	81.8	81.5
23	Ton Load Factor (All Svc.)	57.8	60.7	58.3	59.1	59.1	59.5	59.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.3	9.6	1.2	3.8	6.4	9.7	9.9
27	Operating Expenses (%)	-0.4	9.4	1.1	3.5	5.7	9.3	10.3
28	Operating Profit (Loss) (in Millions \$)	15.4	70.8	106.9	162.3	443.3	306.9	-176.3
29	Net Income (Loss) (in Millions \$)	-35.7	309.5	-156.5	188.7	454.1	1,347.6	1,058.7
30	RPMs (Sch. Svc.) (%)	3.5	3.5	3.9	3.9	3.4	3.8	3.6
31	ASMs (Sch. Svc.) (%)	1.8	3.1	2.1	2.4	2.4	2.6	3.0
32	Operating Revenues per RTM (%)	-0.6	5.4	-0.2	1.4	3.0	4.6	3.7
33	Operating Expense per RTM (%)	-0.7	5.3	-0.3	1.1	2.3	4.2	4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.2	4.6	-0.8	1.1	2.7	5.0	5.3

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2019q3

\$Millions

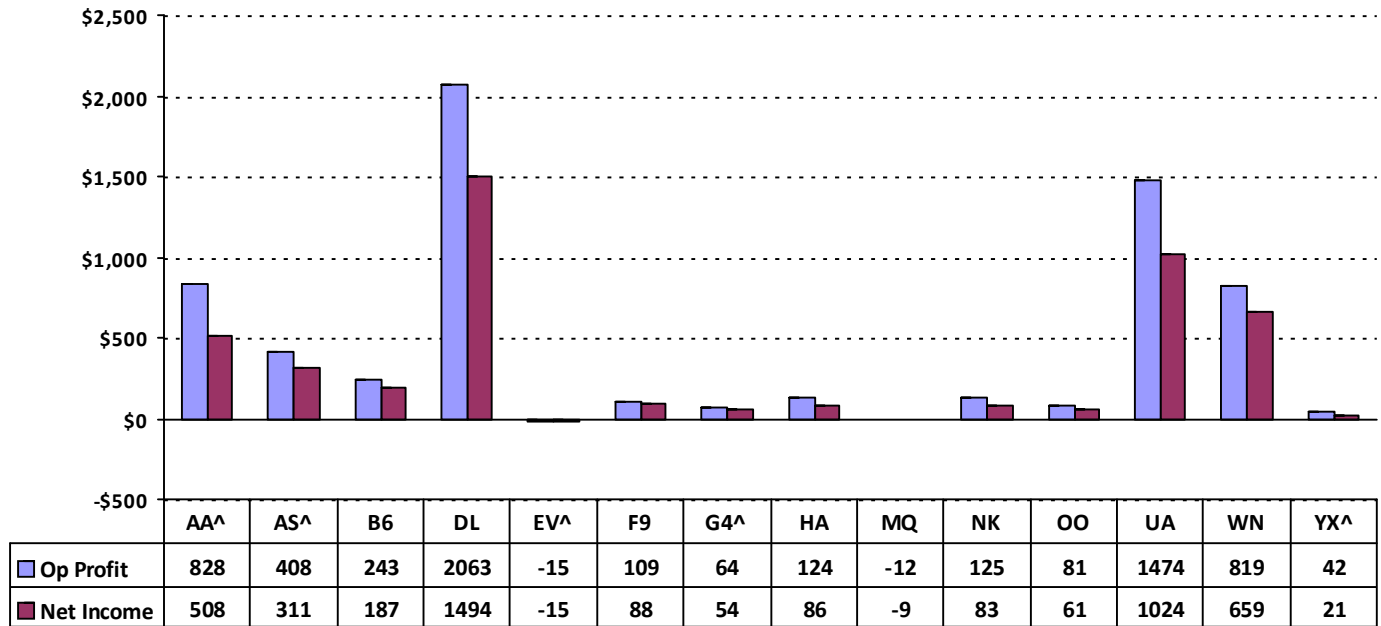
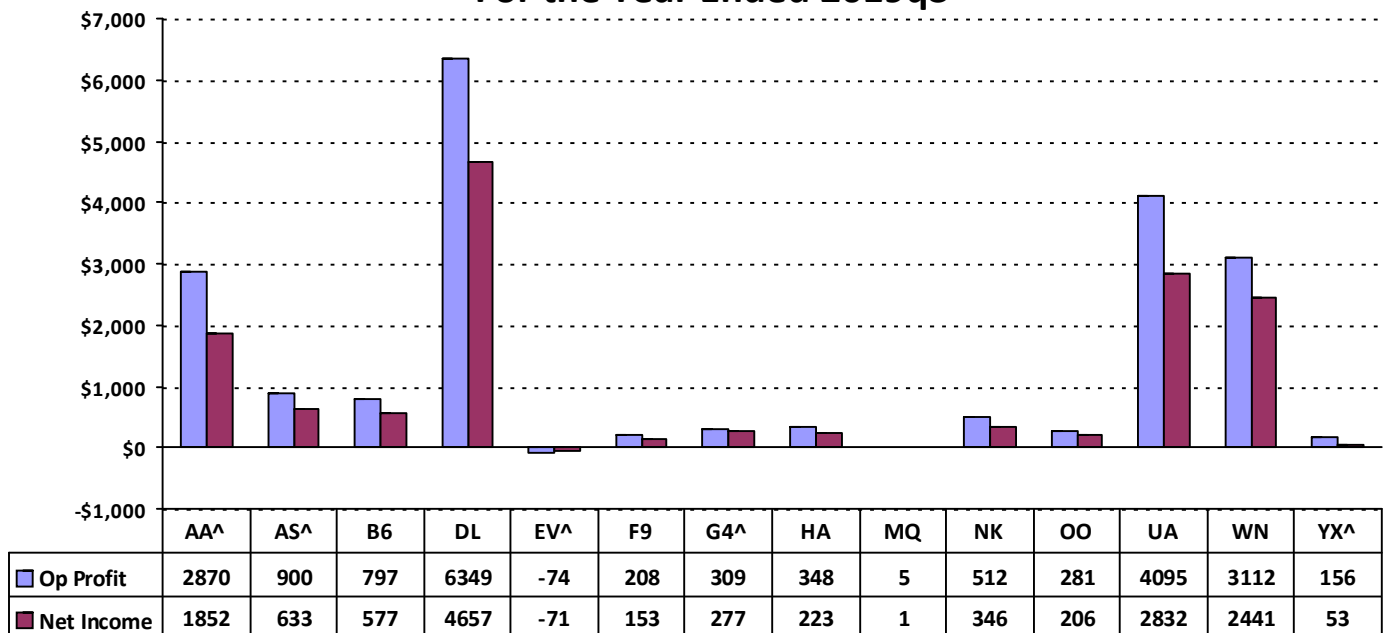


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2019q3

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

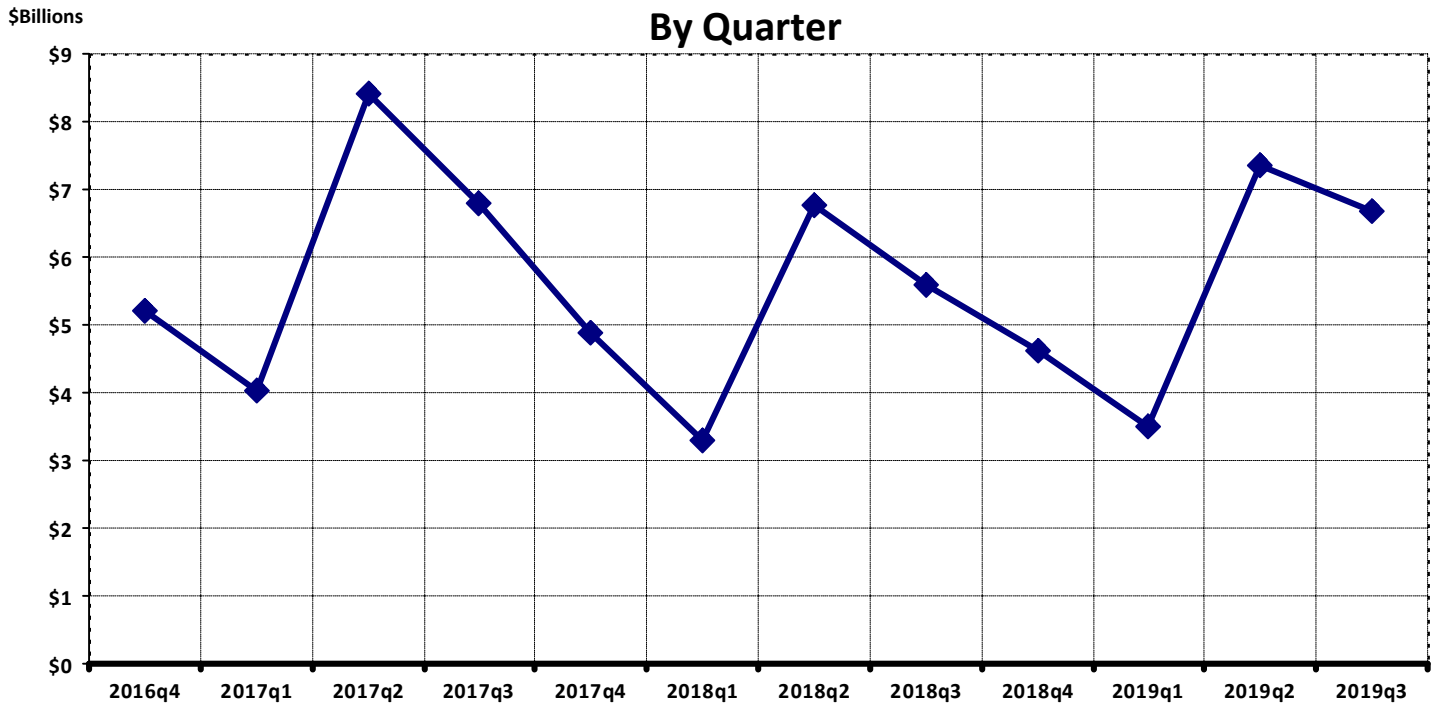
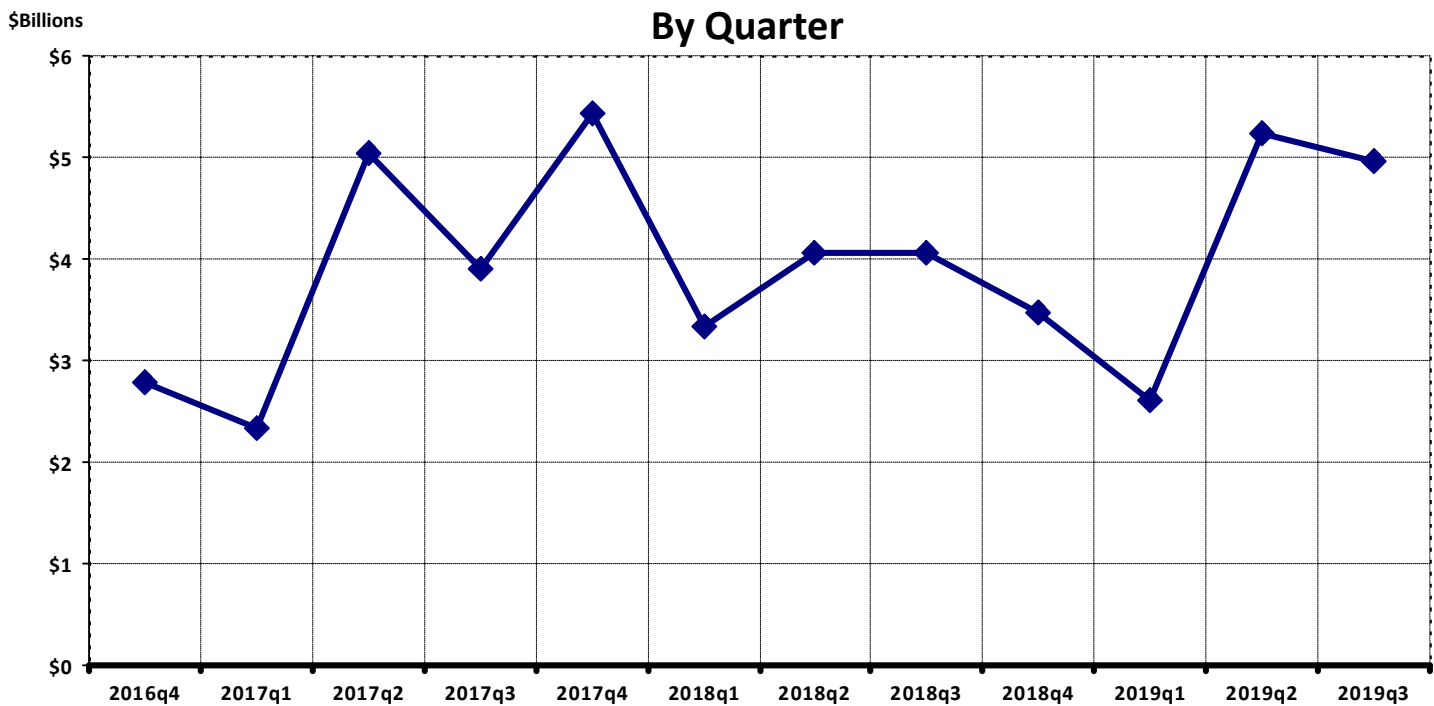


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

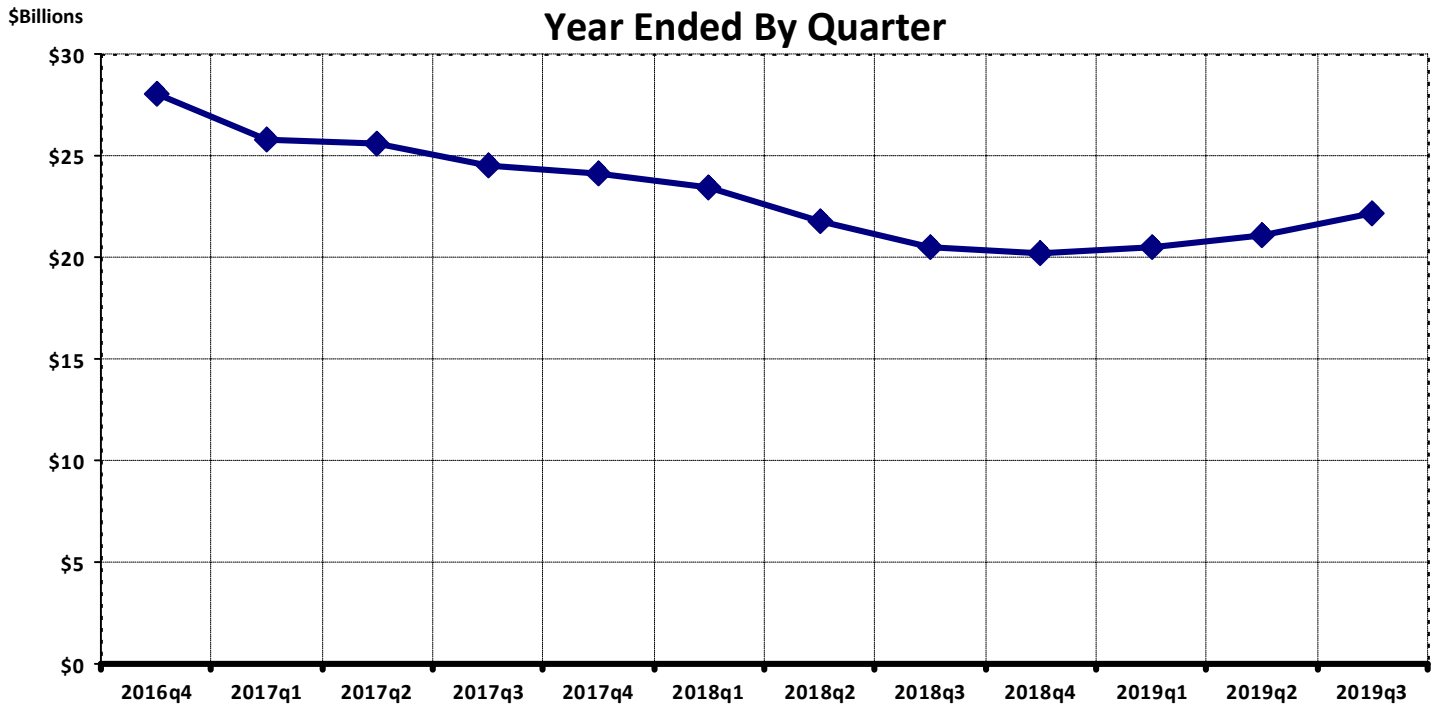
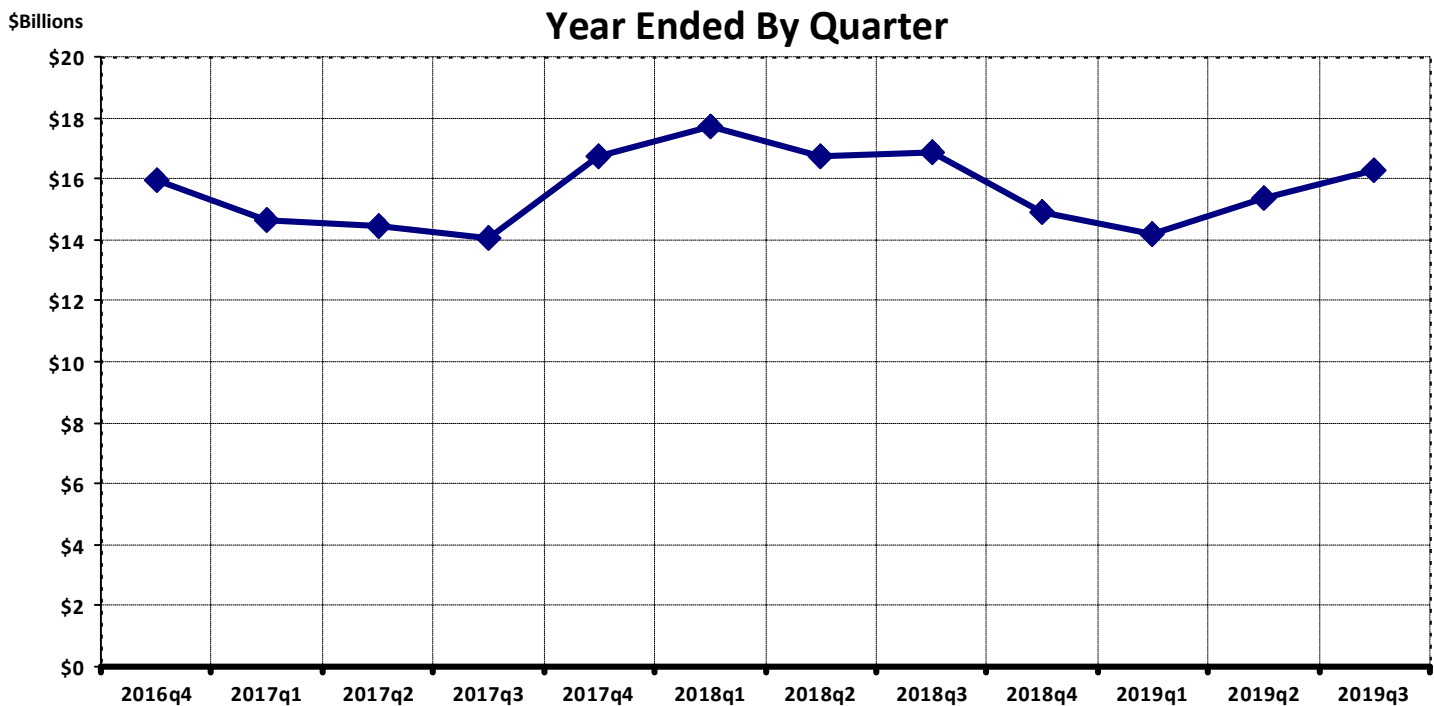


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

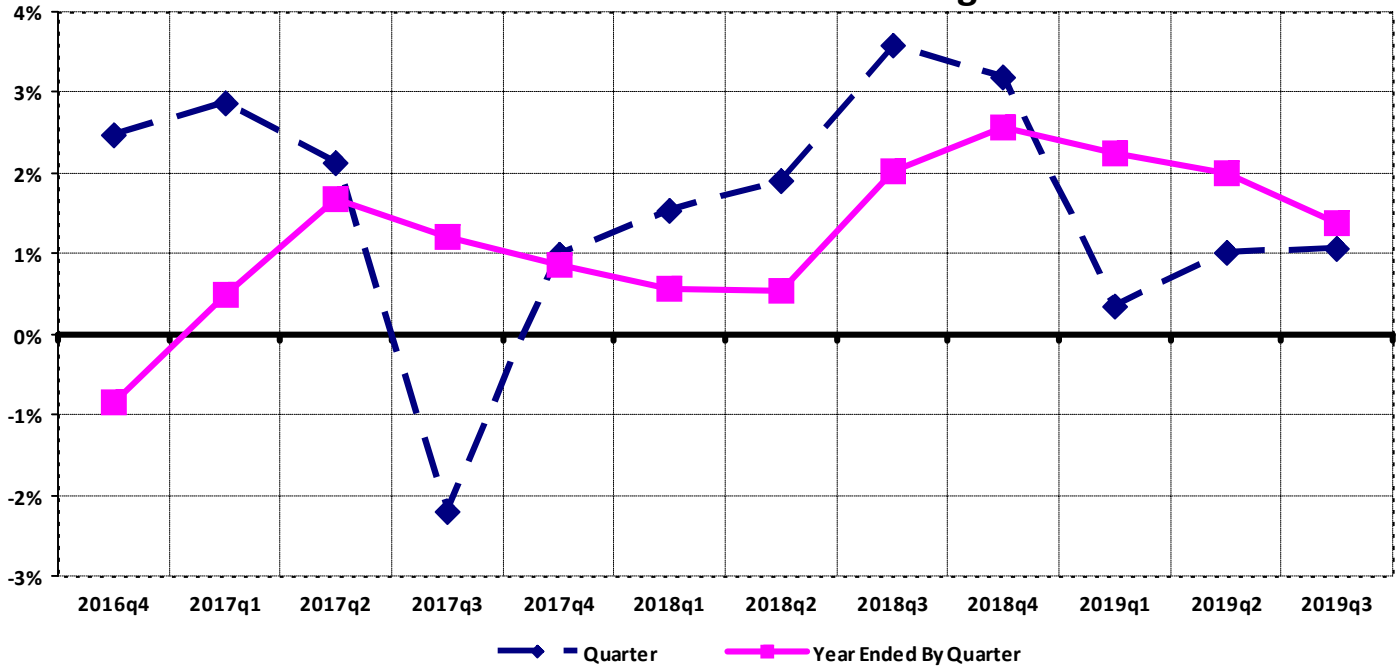
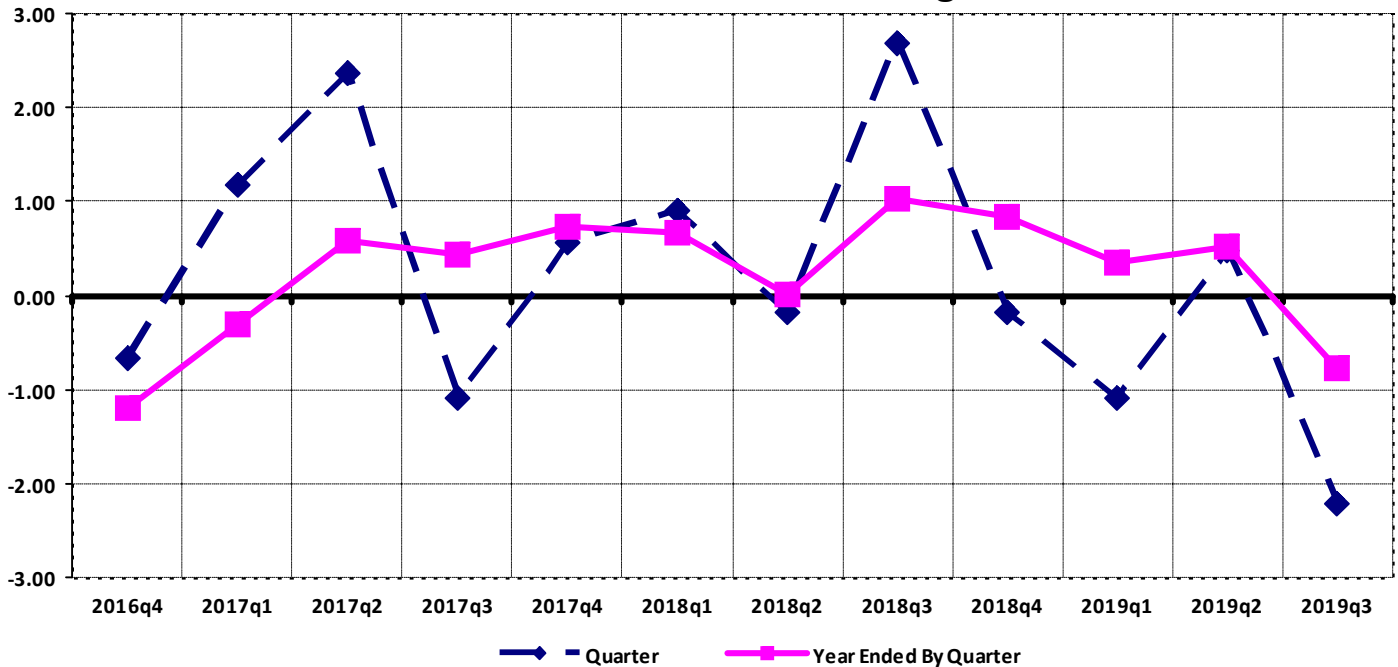


Chart 8. Ton Load Factor Year Over Year Point Change

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

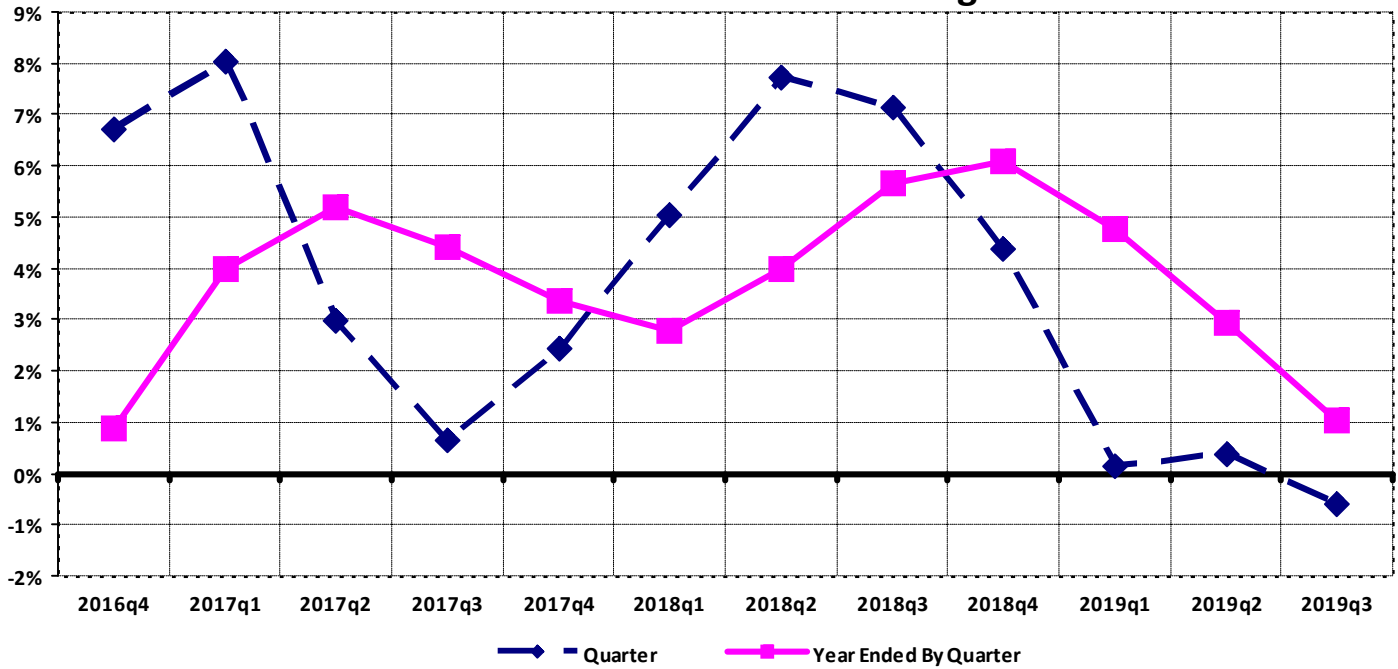
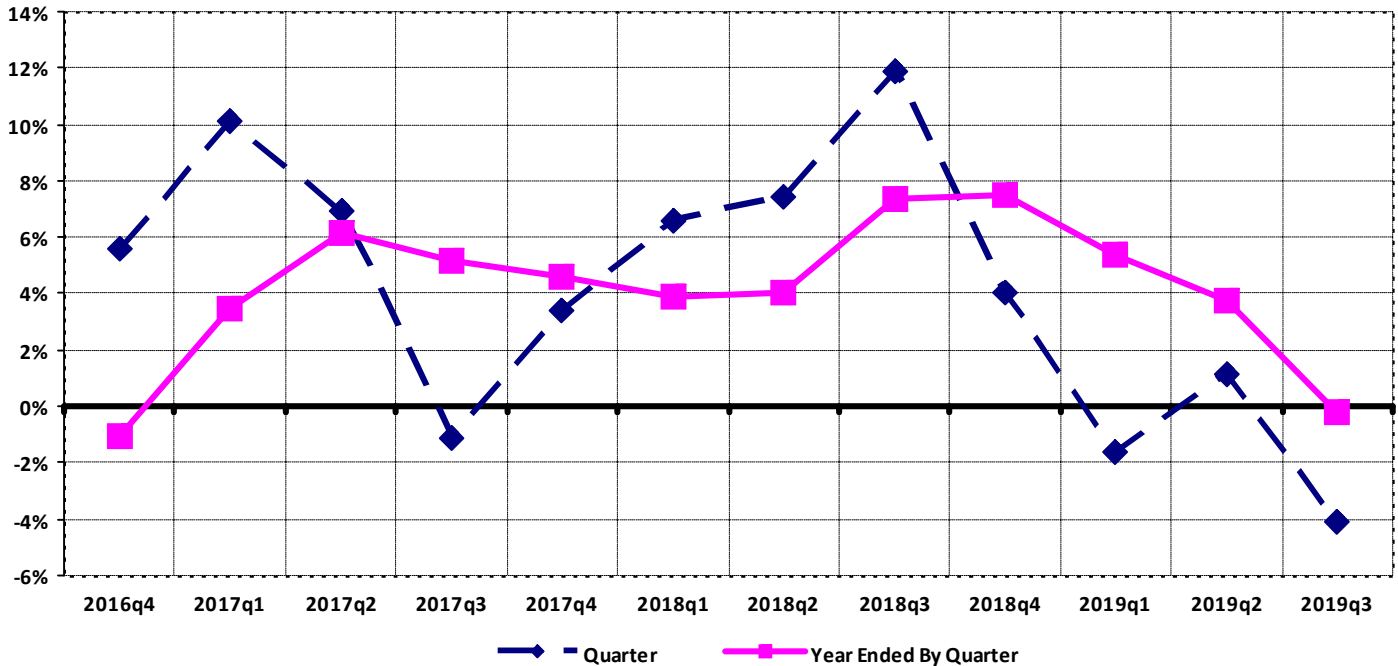


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	50,359.1	48,361.0	190,247.5	188,249.4	185,711.3	183,886.8	180,994.1
2 Operating Expenses	44,006.6	43,170.3	170,378.0	169,541.7	167,983.0	166,380.8	163,289.3
3 Operating Profit (Loss)	6,352.5	5,190.7	19,869.5	18,707.7	17,728.3	17,506.1	17,704.9
4 Net Income (Loss)	4,551.7	3,711.6	14,179.8	13,339.7	12,041.2	11,740.7	13,742.1
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	272.3	262.8	1,002.5	993.1	982.5	973.0	963.2
6 ASMs - Scheduled Rev. Svc.	315.7	308.3	1,183.4	1,176.0	1,169.8	1,159.7	1,147.4
7 Overall RTMs (All Svc.)	29.3	28.6	108.8	108.1	107.3	106.4	105.5
8 Overall ATMs (All Svc.)	45.0	43.4	166.2	164.6	163.8	162.6	161.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	171.8	169.0	174.9	174.2	173.1	172.8	171.5
10 Operating Expense per RTM	150.2	150.9	156.6	156.9	156.6	156.4	154.8
11 Operating Profit (Loss) per RTM	21.7	18.1	18.3	17.3	16.5	16.5	16.8
12 Operating Expense per ATM	97.8	99.4	102.5	103.0	102.6	102.3	100.8
13 Passenger Revenue per RPM	13.67	13.62	13.91	13.90	13.86	13.88	13.79
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.49	1.61	1.74	1.71	1.70
15 Times Interest Earned	*	*	8.83	8.31	7.37	7.22	7.16
16 Current Assets to Current Liabilities	*	*	0.76	0.74	0.72	0.78	0.83
17 No. of Days Cash Coverage of Cash Exp.	*	*	50.1	51.3	45.0	45.1	49.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	12.6	10.7	10.4	9.9	9.5	9.5	9.8
19 Net Income to Stockholders Equity	*	*	20.93	21.96	22.25	21.47	25.23
20 Corporate Return on Investment	*	*	12.9	13.4	13.5	13.2	15.2
21 Debt to Total Investment	*	*	45.4	46.5	47.8	47.9	48.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	86.2	85.2	84.7	84.4	84.0	83.9	84.0
23 Breakeven	74.7	76.0	76.0	76.4	76.4	76.6	76.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	429,286	421,229	424,936	422,922	420,666	418,121	415,539
25 Overall RTM's per Employee (000)	68.3	67.9	256.0	255.6	255.0	254.5	253.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	4.1	8.1	5.1	6.1	6.4	7.1	7.1
27 Operating Expenses (%)	1.9	12.4	4.3	6.9	9.5	11.4	11.7
28 Operating Profit (Loss) (in Millions \$)	1,161.8	-1,122.7	2,164.6	-119.9	-2,953.7	-3,840.0	-3,898.2
29 Net Income (Loss) (in Millions \$)	840.1	-33.3	437.7	-435.7	-2,933.1	-3,496.8	1,128.2
30 RPMs (Sch. Svc.) (%)	3.6	5.0	4.1	4.5	4.6	4.8	4.8
31 ASMs (Sch. Svc.) (%)	2.4	4.7	3.1	3.7	4.4	4.5	4.5
32 Operating Revenues per RTM (%)	1.7	3.2	2.0	2.3	2.1	2.4	2.0
33 Operating Expense per RTM (%)	-0.5	7.2	1.2	3.1	5.1	6.5	6.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	2.6	0.9	1.5	1.3	1.9	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	37,277.4	35,354.7	142,908.6	140,985.9	138,899.5	137,190.7	135,030.1
2 Operating Expenses	32,622.3	31,895.0	127,811.2	127,083.9	125,725.1	124,111.9	121,562.6
3 Operating Profit (Loss)	4,655.1	3,459.7	15,097.4	13,902.1	13,174.4	13,078.9	13,467.5
4 Net Income (Loss)	3,247.6	2,320.7	10,570.4	9,643.5	8,707.2	8,518.0	10,751.1
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	189.6	182.9	712.3	705.6	698.3	691.2	683.8
6 ASMs - Scheduled Rev. Svc.	219.5	213.8	833.7	828.0	823.5	815.3	804.7
7 Overall RTMs (All Svc.)	19.3	18.7	72.8	72.2	71.5	70.7	70.0
8 Overall ATMs (All Svc.)	28.6	27.3	107.2	105.9	105.3	104.2	103.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	193.0	189.1	196.4	195.4	194.4	193.9	192.8
10 Operating Expense per RTM	168.9	170.6	175.6	176.1	176.0	175.4	173.6
11 Operating Profit (Loss) per RTM	24.1	18.5	20.7	19.3	18.4	18.5	19.2
12 Operating Expense per ATM	114.1	116.9	119.3	120.1	119.4	119.1	117.3
13 Passenger Revenue per RPM	13.85	13.64	14.10	14.05	13.99	13.98	13.88
<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	12.5	9.8	10.6	9.9	9.5	9.5	10.0
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	86.4	85.6	85.4	85.2	84.8	84.8	85.0
23 Breakeven	75.4	78.1	77.0	77.7	77.8	78.0	78.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	5.4	7.6	5.8	6.4	6.1	6.1	6.2
27 Operating Expenses (%)	2.3	13.4	5.1	7.9	10.7	12.3	12.4
28 Operating Profit (Loss) (in Millions \$)	1,195.4	-1,259.7	1,629.9	-825.2	-3,578.7	-4,673.2	-4,474.2
29 Net Income (Loss) (in Millions \$)	926.9	-330.1	-180.7	-1,437.7	-3,835.6	-4,629.0	166.2
30 RPMs (Sch. Svc.) (%)	3.7	5.7	4.2	4.7	5.1	5.2	5.4
31 ASMs (Sch. Svc.) (%)	2.7	5.4	3.6	4.3	5.3	5.3	5.2
32 Operating Revenues per RTM (%)	2.0	2.0	1.8	1.8	1.1	1.0	0.9
33 Operating Expense per RTM (%)	-1.0	7.5	1.2	3.3	5.5	7.0	6.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	1.7	1.6	1.6	0.7	0.6	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	13,081.7	13,006.3	47,338.8	47,263.5	46,811.8	46,696.1	45,964.0
2 Operating Expenses	11,384.2	11,275.3	42,566.8	42,457.8	42,257.9	42,268.9	41,726.7
3 Operating Profit (Loss)	1,697.4	1,731.0	4,772.0	4,805.6	4,553.9	4,427.2	4,237.3
4 Net Income (Loss)	1,304.1	1,390.9	3,609.3	3,696.2	3,334.0	3,222.7	2,991.0
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	82.7	79.9	290.2	287.4	284.2	281.8	279.4
6 ASMs - Scheduled Rev. Svc.	96.2	94.6	349.7	348.1	346.3	344.4	342.7
7 Overall RTMs (All Svc.)	10.0	9.9	36.0	35.9	35.8	35.7	35.5
8 Overall ATMs (All Svc.)	16.4	16.1	59.0	58.7	58.5	58.4	58.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	131.0	131.2	131.5	131.5	130.8	131.0	129.6
10 Operating Expense per RTM	114.0	113.7	118.2	118.2	118.0	118.6	117.6
11 Operating Profit (Loss) per RTM	17.0	17.5	13.3	13.4	12.7	12.4	11.9
12 Operating Expense per ATM	69.4	69.9	72.2	72.3	72.2	72.4	71.6
13 Passenger Revenue per RPM	13.27	13.56	13.45	13.53	13.53	13.62	13.55
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	13.0	13.3	10.1	10.2	9.7	9.5	9.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	85.9	84.5	83.0	82.6	82.1	81.8	81.5
23 Breakeven	73.0	71.3	73.6	73.1	73.1	73.2	73.6
<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 (%)	0.6	9.4	3.0	5.4	7.1	10.1	10.1
27 Operating Expenses (%)	1.0	9.5	2.0	4.2	6.2	8.9	9.6
28 Operating Profit (Loss) (in Millions \$)	-33.6	137.0	534.7	705.3	625.1	833.2	575.9
29 Net Income (Loss) (in Millions \$)	-86.9	296.8	618.3	1,002.0	902.5	1,132.2	962.0
30 RPMs (Sch. Svc.) (%)	3.5	3.5	3.9	3.9	3.4	3.8	3.6
31 ASMs (Sch. Svc.) (%)	1.8	3.1	2.1	2.4	2.4	2.6	3.0
32 Operating Revenues per RTM (%)	-0.2	5.6	1.5	3.1	4.2	6.0	5.3
33 Operating Expense per RTM (%)	0.2	5.8	0.5	1.9	3.4	4.9	4.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.2	4.6	-0.8	1.1	2.7	5.0	5.3

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile

Year Over Year Percent Change

Percent Change YOY

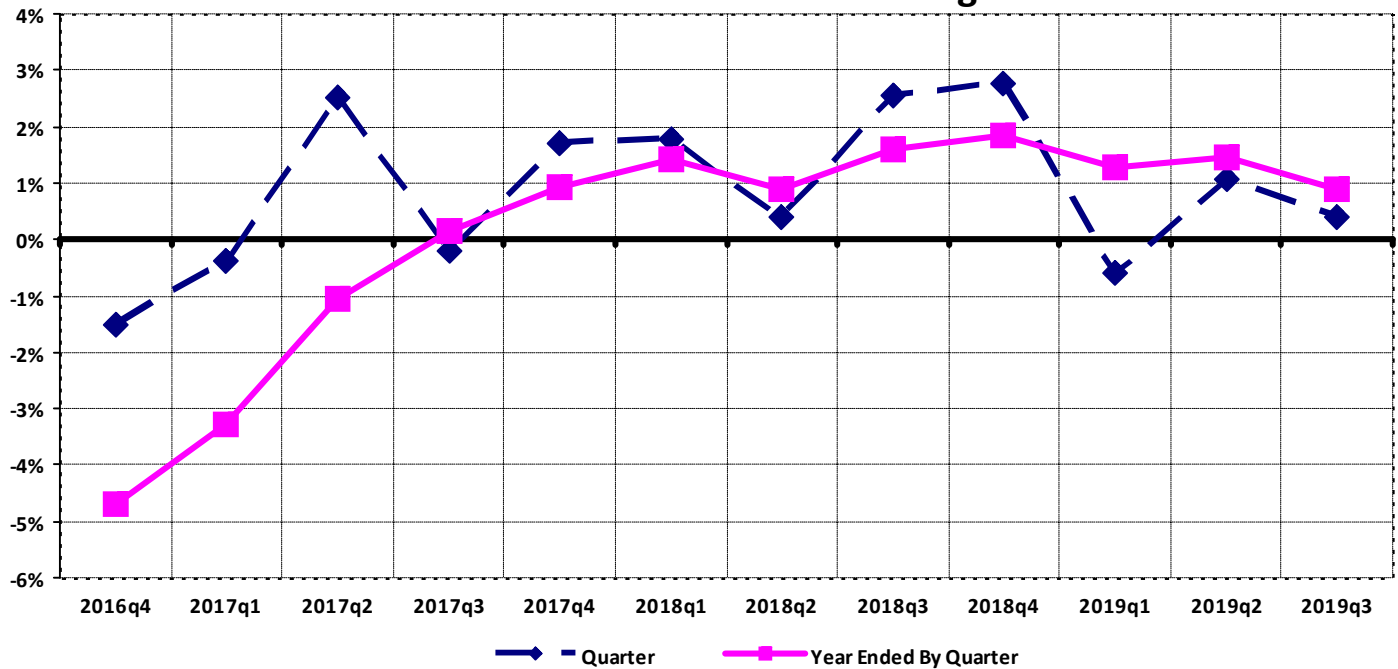
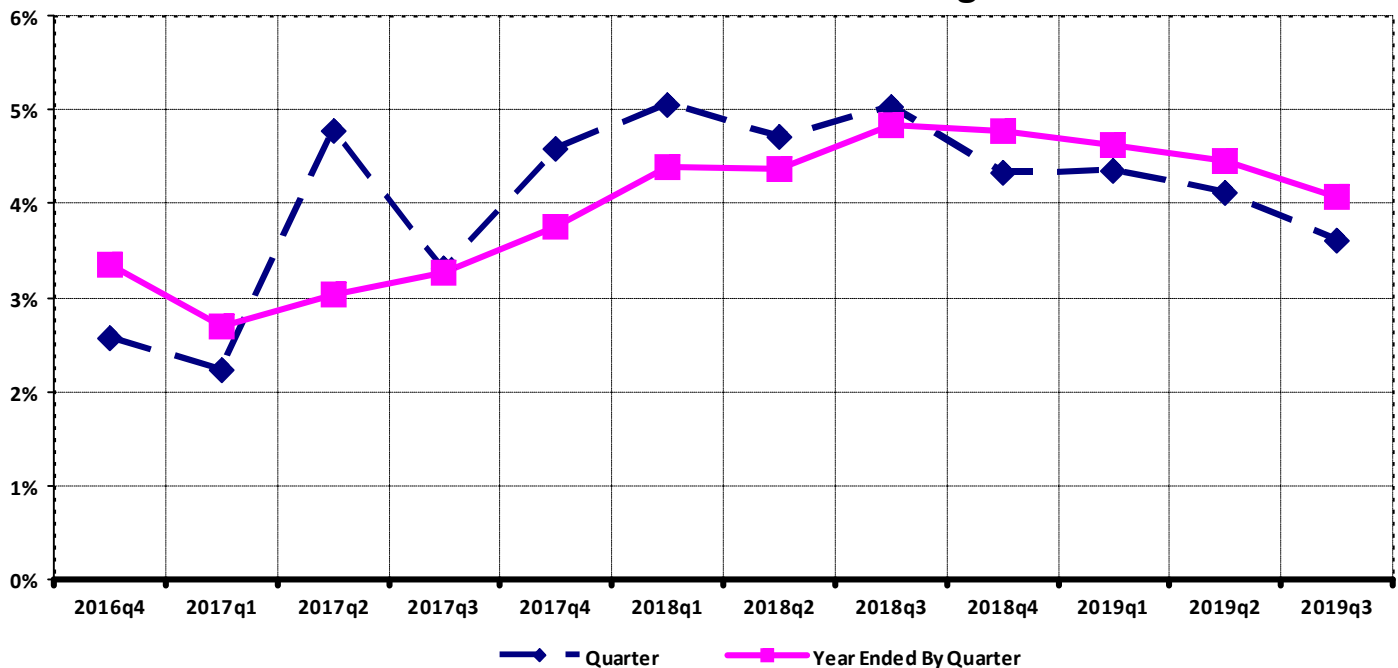


Chart 12. Revenue Passenger Miles (Scheduled Service)

Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service)

Percent Change YOY

Year Over Year Percent Change

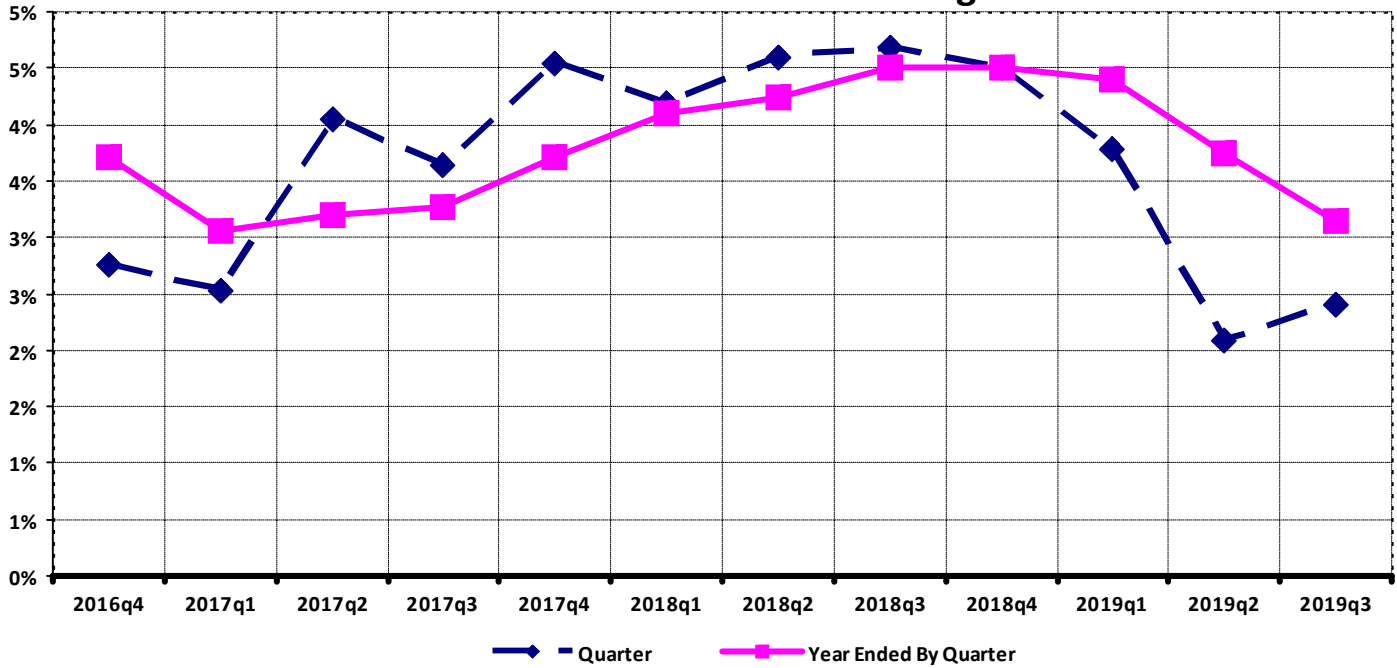
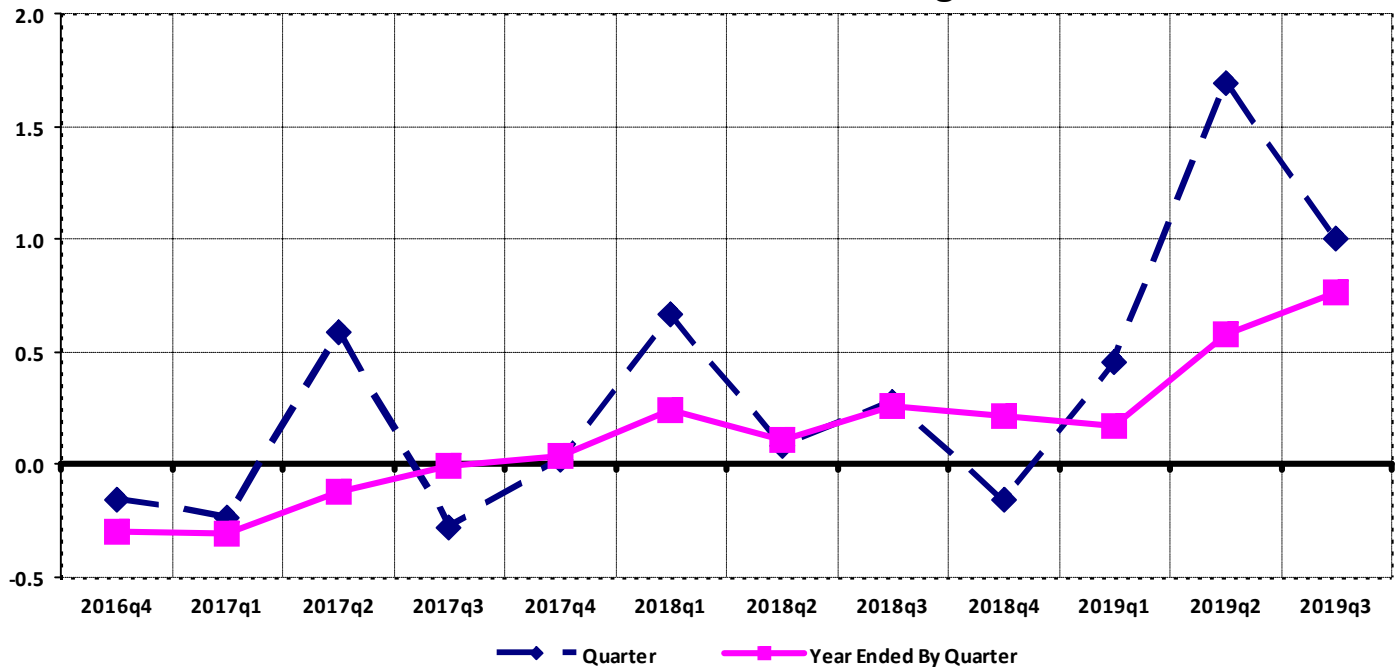


Chart 14. Passenger Load Factor

Point Change YOY

Year Over Year Point Change

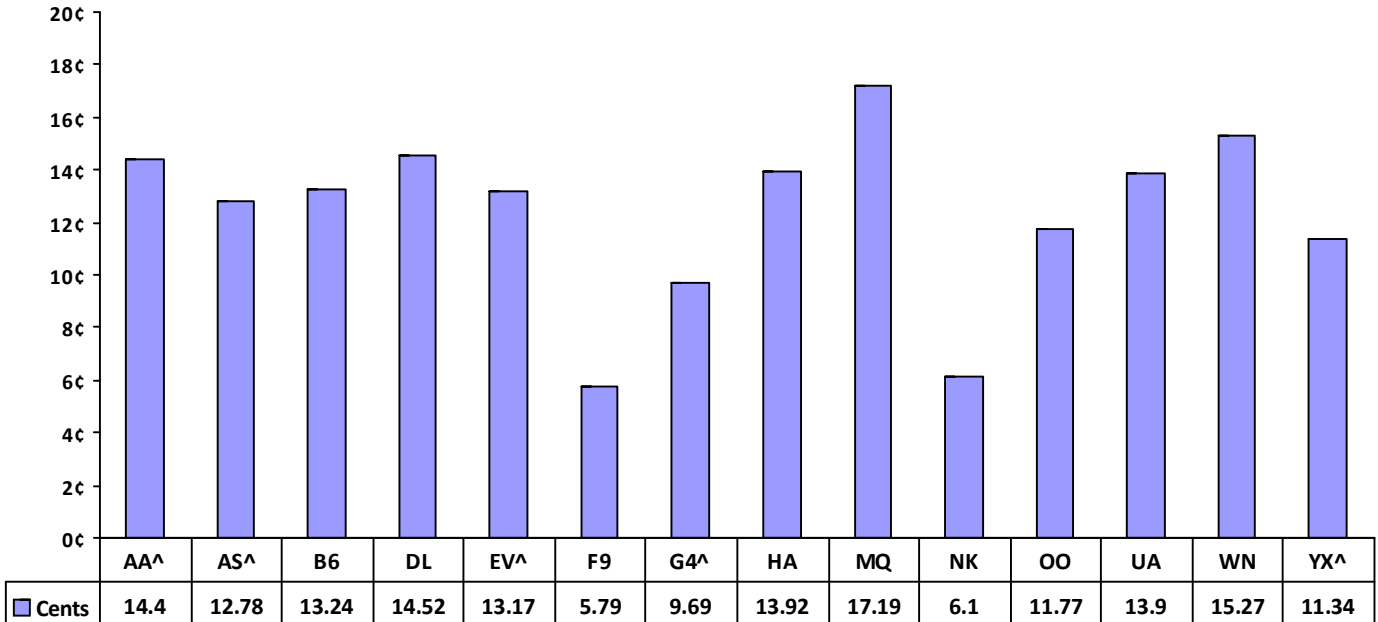


TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

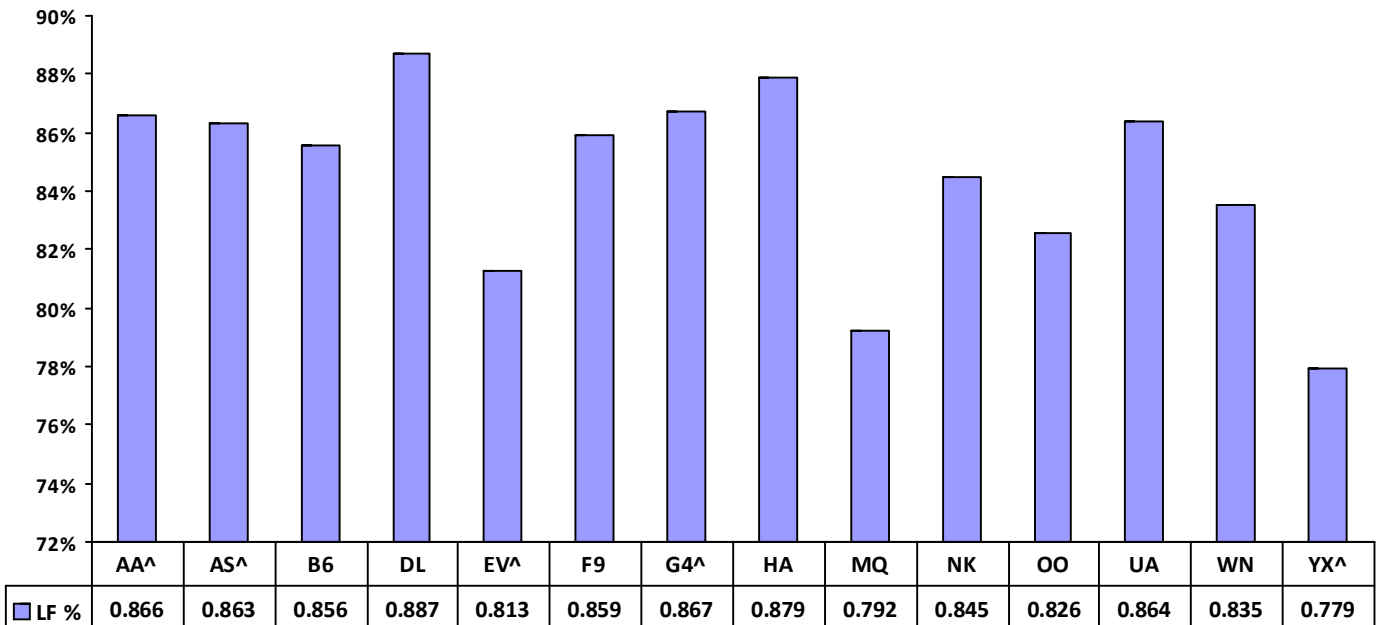
**Chart 15. Passenger (RPM) Yield
For the Quarter 2019q3**

RPM Yield



**Chart 16. Passenger Load Factor
For the Quarter 2019q3**

Pax LF



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,387.4	2,210.3	8,612.3	8,435.3	8,303.5	8,259.8	8,156.9
2	Operating Expenses	1,979.8	1,910.7	7,711.9	7,642.8	7,601.9	7,572.5	7,398.7
3	Operating Profit (Loss)	407.6	299.6	900.5	792.5	701.6	687.3	758.2
4	Net Income (Loss)	311.2	229.8	632.9	551.5	510.3	508.8	833.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	13.5	13.1	50.0	49.5	49.6	49.8	49.8
6	ASMs - Scheduled Rev. Svc.	15.7	15.3	59.2	58.8	58.9	59.1	59.2
7	Overall RTMs (All Svc.)	1.4	1.3	5.1	5.1	5.1	5.1	5.1
8	Overall ATMs (All Svc.)	2.0	2.0	7.6	7.6	7.6	7.7	7.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.1	165.3	169.0	166.9	164.4	162.9	160.7
10	Operating Expense per RTM	143.5	142.9	151.4	151.3	150.5	149.4	145.8
11	Operating Profit (Loss) per RTM	29.5	22.4	17.7	15.7	13.9	13.6	14.9
12	Operating Expense per ATM	97.7	96.4	101.0	100.6	99.9	98.9	95.7
13	Passenger Revenue per RPM	12.78	12.29	12.37	12.24	12.14	12.14	12.09
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.82	0.81	0.81	0.80	0.79
15	Times Interest Earned	*	*	13.98	11.79	10.42	10.33	11.37
16	Current Assets to Current Liabilities	*	*	1.89	1.83	1.81	1.95	2.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.7	77.8	68.8	59.1	69.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	17.1	13.6	10.5	9.4	8.4	8.3	9.3
19	Net Income to Stockholders Equity	*	*	7.38	6.57	6.20	6.22	10.34
20	Corporate Return on Investment	*	*	6.7	6.0	5.6	5.6	8.8
21	Debt to Total Investment	*	*	15.6	16.9	18.5	19.5	18.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.3	85.4	84.4	84.2	84.1	84.2	84.2
23	Breakeven	69.0	71.5	74.9	75.7	76.5	76.7	75.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	16,911	16,709	16,719	16,669	16,668	16,644	16,548
25	Overall RTM's per Employee (000)	81.6	80.0	304.8	303.1	303.1	304.6	306.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.0	4.3	5.6	4.6	3.6	4.2	4.3
27	Operating Expenses (%)	3.6	15.6	4.2	7.0	11.5	15.6	17.3
28	Operating Profit (Loss) (in Millions \$)	108.0	-165.8	142.3	-131.6	-491.0	-692.4	-756.1
29	Net Income (Loss) (in Millions \$)	81.4	-47.5	-200.9	-329.7	-477.0	-564.6	-26.8
30	RPMs (Sch. Svc.) (%)	3.3	3.2	0.3	0.2	1.7	3.2	5.6
31	ASMs (Sch. Svc.) (%)	2.3	3.7	0.0	0.3	2.0	4.0	6.5
32	Operating Revenues per RTM (%)	4.7	0.8	5.2	4.1	1.8	0.8	-1.3
33	Operating Expense per RTM (%)	0.4	11.7	3.8	6.5	9.5	11.9	11.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.0	-0.5	2.4	1.1	-0.5	-0.2	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	410.9	373.4	1,702.5	1,665.1	1,613.8	1,596.8	1,565.1
2	Operating Expenses	347.0	355.3	1,393.9	1,402.2	1,389.0	1,381.0	1,388.2
3	Operating Profit (Loss)	63.9	18.1	308.6	262.8	224.8	215.8	176.9
4	Net Income (Loss)	54.4	10.5	276.8	232.9	197.6	191.7	154.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.2	3.0	12.9	12.7	12.4	12.2	12.1
6	ASMs - Scheduled Rev. Svc.	3.7	3.5	15.2	15.0	14.5	14.3	14.2
7	Overall RTMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.2	1.2
8	Overall ATMs (All Svc.)	0.7	0.4	1.9	1.5	1.5	1.5	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.3	122.1	130.0	129.1	128.9	128.9	127.8
10	Operating Expense per RTM	106.6	116.2	106.4	108.7	110.9	111.5	113.3
11	Operating Profit (Loss) per RTM	19.6	5.9	23.6	20.4	18.0	17.4	14.4
12	Operating Expense per ATM	51.2	99.5	74.8	90.9	91.7	90.9	68.1
13	Passenger Revenue per RPM	9.69	7.90	8.71	8.27	8.43	8.54	8.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.63	0.64	0.65	0.66	0.68
15	Times Interest Earned	*	*	8.85	7.96	7.40	7.68	6.81
16	Current Assets to Current Liabilities	*	*	2.37	2.39	2.13	2.36	2.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	7.5	11.1	12.5	5.3	8.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	15.6	4.9	18.1	15.8	13.9	13.5	11.3
19	Net Income to Stockholders Equity	*	*	15.10	13.12	11.51	11.53	9.51
20	Corporate Return on Investment	*	*	11.5	10.2	9.2	9.1	7.8
21	Debt to Total Investment	*	*	31.8	33.5	31.1	31.6	33.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.7	86.6	84.6	84.5	84.9	85.3	85.3
23	Breakeven	68.0	102.7	78.2	86.6	88.3	87.9	91.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,989	3,848	3,895	3,860	3,838	3,828	3,797
25	Overall RTM's per Employee (000)	81.6	79.5	336.3	334.2	326.2	323.5	322.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	10.0	11.9	8.8	9.2	8.0	10.6	11.4
27	Operating Expenses (%)	-2.3	19.0	0.4	5.3	8.0	10.9	19.3
28	Operating Profit (Loss) (in Millions \$)	45.8	-17.0	131.7	68.9	16.6	17.6	-64.3
29	Net Income (Loss) (in Millions \$)	43.9	-20.9	122.7	57.9	4.8	6.3	-75.7
30	RPMs (Sch. Svc.) (%)	6.2	14.1	6.7	8.5	8.6	11.3	13.2
31	ASMs (Sch. Svc.) (%)	6.0	13.0	7.6	9.2	8.5	9.7	11.1
32	Operating Revenues per RTM (%)	3.4	-1.5	1.7	0.5	-0.3	-0.2	-1.3
33	Operating Expense per RTM (%)	-8.2	4.7	-6.1	-3.0	-0.3	0.0	5.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.5	-1.4	3.5	-2.1	-1.1	0.1	-1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)^

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,909.8	11,556.0	45,384.4	45,030.6	44,712.1	44,529.8	44,191.5
2	Operating Expenses	11,081.6	10,886.7	42,514.2	42,319.3	42,090.6	41,806.5	41,361.0
3	Operating Profit (Loss)	828.3	669.4	2,870.2	2,711.3	2,621.6	2,723.3	2,830.5
4	Net Income (Loss)	507.9	402.6	1,852.2	1,746.8	1,651.9	1,658.1	1,441.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	57.4	55.2	210.3	208.1	206.9	205.4	205.2
6	ASMs - Scheduled Rev. Svc.	66.3	66.3	247.7	247.6	248.9	248.5	247.8
7	Overall RTMs (All Svc.)	6.4	6.3	23.6	23.5	23.5	23.5	23.5
8	Overall ATMs (All Svc.)	10.4	10.4	38.5	38.5	38.7	38.7	38.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	187.1	184.5	192.0	191.3	189.9	189.8	188.2
10	Operating Expense per RTM	174.1	173.8	179.8	179.8	178.7	178.2	176.1
11	Operating Profit (Loss) per RTM	13.0	10.7	12.1	11.5	11.1	11.6	12.1
12	Operating Expense per ATM	106.7	104.5	110.5	109.9	108.7	108.0	107.1
13	Passenger Revenue per RPM	14.40	14.48	14.85	14.87	14.86	14.92	14.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.28	1.29	1.31	1.28	1.25
15	Times Interest Earned	*	*	3.19	3.10	3.04	3.13	3.14
16	Current Assets to Current Liabilities	*	*	1.14	1.10	1.08	1.12	1.23
17	No. of Days Cash Coverage of Cash Exp.	*	*	46.4	48.6	39.4	43.4	44.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.0	5.8	6.3	6.0	5.9	6.1	6.4
19	Net Income to Stockholders Equity	*	*	15.18	14.91	14.73	14.14	11.76
20	Corporate Return on Investment	*	*	8.3	8.1	7.9	7.7	7.0
21	Debt to Total Investment	*	*	63.6	64.6	65.4	66.3	67.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.6	83.2	84.9	84.0	83.1	82.7	82.8
23	Breakeven	79.5	77.7	78.3	77.9	77.3	76.6	78.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	101,285	102,375	101,361	101,634	101,801	101,868	101,626
25	Overall RTM's per Employee (000)	62.8	61.2	233.2	231.6	231.3	230.3	231.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.1	6.3	2.7	3.5	4.0	5.5	6.8
27	Operating Expenses (%)	1.8	12.8	2.8	5.5	7.7	9.5	11.1
28	Operating Profit (Loss) (in Millions \$)	158.9	-555.4	39.6	-674.7	-1,253.9	-1,308.7	-1,316.4
29	Net Income (Loss) (in Millions \$)	105.3	-246.1	411.0	59.6	-243.4	-263.7	-637.6
30	RPMs (Sch. Svc.) (%)	4.1	2.2	2.5	2.0	1.9	2.0	2.7
31	ASMs (Sch. Svc.) (%)	0.1	2.7	-0.1	0.6	1.5	2.0	2.3
32	Operating Revenues per RTM (%)	1.4	3.8	2.0	2.6	2.4	3.1	3.2
33	Operating Expense per RTM (%)	0.2	10.2	2.1	4.6	6.0	7.1	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.5	2.6	0.1	0.9	1.4	2.8	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,590.4	11,988.5	46,395.6	45,793.7	45,021.5	44,538.0	44,105.4
2	Operating Expenses	10,527.6	10,324.6	40,047.1	39,844.1	39,410.6	39,034.1	38,588.7
3	Operating Profit (Loss)	2,062.8	1,663.9	6,348.5	5,949.6	5,610.9	5,503.9	5,516.7
4	Net Income (Loss)	1,494.0	1,275.7	4,657.2	4,438.9	4,049.5	3,885.6	3,468.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	61.6	58.0	214.6	211.0	207.3	205.1	202.8
6	ASMs - Scheduled Rev. Svc.	69.5	66.4	247.1	244.1	240.8	238.0	235.3
7	Overall RTMs (All Svc.)	6.7	6.4	23.5	23.2	22.9	22.7	22.5
8	Overall ATMs (All Svc.)	10.2	9.8	36.3	35.8	35.3	34.9	34.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	188.5	187.6	197.4	197.2	196.5	196.2	196.0
10	Operating Expense per RTM	157.6	161.6	170.4	171.6	172.0	171.9	171.5
11	Operating Profit (Loss) per RTM	30.9	26.0	27.0	25.6	24.5	24.2	24.5
12	Operating Expense per ATM	102.8	105.7	110.4	111.3	111.7	111.9	111.8
13	Passenger Revenue per RPM	14.52	14.59	15.06	15.09	15.03	15.05	14.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.94	3.21	8.59	8.80	8.96
15	Times Interest Earned	*	*	21.14	19.80	17.79	16.68	14.86
16	Current Assets to Current Liabilities	*	*	0.34	0.34	0.34	0.35	0.37
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.2	19.1	18.2	17.3	18.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	16.4	13.9	13.7	13.0	12.5	12.4	12.5
19	Net Income to Stockholders Equity	*	*	33.55	53.51	135.89	121.89	106.76
20	Corporate Return on Investment	*	*	20.8	33.2	83.3	83.2	77.6
21	Debt to Total Investment	*	*	40.2	41.7	45.4	41.6	40.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	88.7	87.4	86.8	86.5	86.1	86.2	86.2
23	Breakeven	68.4	70.0	70.0	70.4	71.0	72.3	72.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	85,035	84,513	84,194	84,064	83,654	83,157	82,927
25	Overall RTM's per Employee (000)	78.6	75.6	279.2	276.2	273.9	273.0	271.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.0	7.8	5.2	5.9	6.5	7.4	8.4
27	Operating Expenses (%)	2.0	11.3	3.8	6.1	8.6	10.5	11.2
28	Operating Profit (Loss) (in Millions \$)	398.9	-183.6	831.8	249.3	-383.4	-645.8	-464.0
29	Net Income (Loss) (in Millions \$)	218.3	84.3	1,188.4	1,054.4	447.2	251.3	-206.8
30	RPMs (Sch. Svc.) (%)	6.2	4.5	5.8	5.3	4.6	4.3	3.9
31	ASMs (Sch. Svc.) (%)	4.7	4.7	5.0	5.0	4.8	4.5	4.0
32	Operating Revenues per RTM (%)	0.5	3.5	0.7	1.5	2.4	3.3	4.3
33	Operating Expense per RTM (%)	-2.5	6.9	-0.6	1.7	4.4	6.3	7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.5	5.1	0.8	2.3	3.3	4.8	4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	352.5	298.3	1,342.8	1,288.6	1,254.0	1,227.2	1,220.3
2	Operating Expenses	364.7	321.6	1,337.4	1,294.3	1,274.6	1,269.5	1,251.4
3	Operating Profit (Loss)	-12.2	-23.3	5.4	-5.7	-20.7	-42.3	-31.1
4	Net Income (Loss)	-9.1	-17.7	0.5	-8.0	-19.3	-35.7	-20.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.0	1.7	7.1	6.8	6.6	6.5	6.4
6	ASMs - Scheduled Rev. Svc.	2.6	2.2	9.1	8.8	8.5	8.3	8.2
7	Overall RTMs (All Svc.)	0.2	0.2	0.7	0.7	0.7	0.7	0.6
8	Overall ATMs (All Svc.)	0.3	0.3	1.1	1.1	1.1	1.0	1.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.9	172.4	187.7	188.6	189.0	188.7	190.1
10	Operating Expense per RTM	177.9	185.9	187.0	189.4	192.1	195.2	194.9
11	Operating Profit (Loss) per RTM	-6.0	-13.5	0.8	-0.8	-3.1	-6.5	-4.8
12	Operating Expense per ATM	112.3	116.4	116.6	117.9	119.2	121.1	120.5
13	Passenger Revenue per RPM	17.19	17.24	18.78	18.86	18.90	18.87	19.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	8.25	7.76	7.46	7.14	6.87
15	Times Interest Earned	*	*	-51,316.45	-350,698.47	-8,873.62	-23,179.09	-40,545.63
16	Current Assets to Current Liabilities	*	*	0.49	0.58	0.50	0.48	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.5	-7.8	0.4	-0.4	-1.6	-3.4	-2.5
19	Net Income to Stockholders Equity	*	*	0.33	-4.84	-11.46	-20.75	-11.51
20	Corporate Return on Investment	*	*	0.3	-4.8	-11.5	-20.7	-11.5
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.2	78.6	78.1	78.0	77.8	78.1	78.2
23	Breakeven	82.2	85.4	77.8	78.3	79.3	81.1	80.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	14,307	13,034	13,943	13,625	13,325	13,017	12,701
25	Overall RTM's per Employee (000)	14.3	13.3	51.3	50.2	49.8	50.0	50.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	18.2	0.6	10.0	5.7	5.8	6.1	8.8
27	Operating Expenses (%)	13.4	10.5	6.9	6.0	103.2	3,150.3	10,385.1
28	Operating Profit (Loss) (in Millions \$)	11.1	-29.0	36.5	-3.6	-17.3	-48.9	-30.1
29	Net Income (Loss) (in Millions \$)	8.6	-22.6	21.0	-10.2	-21.3	-42.3	-5.5
30	RPMs (Sch. Svc.) (%)	18.5	12.3	11.4	9.7	11.1	11.2	11.4
31	ASMs (Sch. Svc.) (%)	17.6	9.3	11.5	9.2	10.1	9.7	10.5
32	Operating Revenues per RTM (%)	-0.3	-10.4	-1.2	-3.6	-4.7	-4.5	-2.3
33	Operating Expense per RTM (%)	-4.3	-1.5	-4.1	-3.3	82.9	2,824.6	9,315.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.3	-10.4	-1.2	-3.6	-4.7	-4.5	-2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines LLC (EV)^

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	98.5	140.2	385.5	427.2	484.7	564.2	603.7
2	Operating Expenses	113.4	139.7	459.1	485.5	510.0	577.8	629.4
3	Operating Profit (Loss)	-14.9	0.4	-73.6	-58.3	-25.3	-13.6	-25.7
4	Net Income (Loss)	-14.9	0.1	-70.5	-55.6	-20.8	-16.6	1.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	0.7	1.2	3.1	3.5	4.0	4.5	5.2
6	ASMs - Scheduled Rev. Svc.	0.9	1.4	3.8	4.3	5.0	5.7	6.5
7	Overall RTMs (All Svc.)	0.1	0.1	0.3	0.3	0.4	0.5	0.5
8	Overall ATMs (All Svc.)	0.1	0.2	0.4	0.5	0.5	0.6	0.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.7	120.3	126.2	123.0	119.7	124.2	116.9
10	Operating Expense per RTM	151.7	120.0	150.3	139.8	126.0	127.2	121.9
11	Operating Profit (Loss) per RTM	-19.9	0.4	-24.1	-16.8	-6.3	-3.0	-5.0
12	Operating Expense per ATM	123.2	89.9	117.7	107.1	95.1	93.4	88.8
13	Passenger Revenue per RPM	13.17	12.03	12.62	12.30	11.97	12.42	11.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.91	2.71	2.03	1.67	1.45
15	Times Interest Earned	*	*	-1,485.34	-83.49	-17.08	-10.27	-11.29
16	Current Assets to Current Liabilities	*	*	0.41	0.43	0.32	0.32	1.31
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.3	4.1	11.3	-10.1	136.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-15.1	0.3	-19.1	-13.6	-5.2	-2.4	-4.3
19	Net Income to Stockholders Equity	*	*	-128.67	-48.80	-12.18	-7.17	0.53
20	Corporate Return on Investment	*	*	-89.9	-34.8	-8.1	-4.2	1.1
21	Debt to Total Investment	*	*	125.0	61.4	101.5	101.5	24.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.3	80.7	81.0	80.8	80.8	79.1	79.0
23	Breakeven	94.9	80.5	98.1	93.1	85.5	81.2	82.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,723	3,449	2,800	2,981	3,254	3,579	3,965
25	Overall RTM's per Employee (000)	27.5	33.8	109.1	116.5	124.4	126.9	130.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-29.7	-26.8	-36.1	-34.8	-33.0	-28.7	-31.6
27	Operating Expenses (%)	-18.9	-30.3	-27.1	-29.7	-32.6	-29.5	-46.4
28	Operating Profit (Loss) (in Millions \$)	-15.3	9.4	-47.9	-23.2	8.0	14.8	266.8
29	Net Income (Loss) (in Millions \$)	-14.9	6.6	-72.1	-50.5	-16.4	-22.3	-92.2
30	RPMs (Sch. Svc.) (%)	-35.8	-37.3	-40.8	-40.7	-40.1	-40.3	-39.6
31	ASMs (Sch. Svc.) (%)	-36.3	-39.5	-42.3	-42.5	-42.0	-40.9	-39.6
32	Operating Revenues per RTM (%)	9.5	16.7	7.9	9.9	11.8	19.5	13.3
33	Operating Expense per RTM (%)	26.4	11.1	23.3	18.6	12.5	18.1	-11.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.5	16.7	7.9	9.9	12.0	19.9	13.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	668.5	544.8	2,406.5	2,282.7	2,201.1	2,155.9	2,093.4
2	Operating Expenses	559.2	509.0	2,198.3	2,148.1	2,083.9	2,036.0	1,910.1
3	Operating Profit (Loss)	109.3	35.8	208.2	134.7	117.2	119.9	183.3
4	Net Income (Loss)	87.7	30.5	153.2	96.0	82.7	82.5	153.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	6.4	5.4	23.0	22.0	21.2	20.9	20.7
6	ASMs - Scheduled Rev. Svc.	7.5	6.2	26.7	25.5	24.7	24.4	24.1
7	Overall RTMs (All Svc.)	0.6	0.5	2.3	2.2	2.1	2.1	2.1
8	Overall ATMs (All Svc.)	0.7	0.6	2.7	2.6	2.5	2.5	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	104.4	101.8	104.3	103.7	103.7	103.3	101.2
10	Operating Expense per RTM	87.3	95.1	95.3	97.5	98.2	97.5	92.3
11	Operating Profit (Loss) per RTM	17.1	6.7	9.0	6.1	5.5	5.7	8.9
12	Operating Expense per ATM	75.0	81.6	82.1	84.0	84.0	82.9	78.7
13	Passenger Revenue per RPM	5.79	5.61	5.74	5.69	5.71	5.76	5.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.91	3.64	3.43	3.21	2.97
15	Times Interest Earned	*	*	-11.75	-6.77	-5.69	-7.10	-15.84
16	Current Assets to Current Liabilities	*	*	0.73	0.69	0.63	1.09	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	119.9	119.0	107.3	126.0	127.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	16.3	6.6	8.6	5.9	5.3	5.6	8.8
19	Net Income to Stockholders Equity	*	*	40.93	25.20	21.11	19.69	34.55
20	Corporate Return on Investment	*	*	22.3	12.7	10.4	10.3	20.1
21	Debt to Total Investment	*	*	33.3	37.3	42.7	41.3	43.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.9	86.0	86.2	86.2	85.8	85.4	85.7
23	Breakeven	96.7	120.0	115.9	122.5	122.5	118.3	110.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,743	4,047	4,479	4,305	4,136	3,977	3,840
25	Overall RTM's per Employee (000)	135.0	132.3	515.1	511.5	513.1	524.9	538.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	22.7	11.9	15.0	12.1	10.8	12.6	12.7
27	Operating Expenses (%)	9.9	32.8	15.1	20.4	22.0	21.7	19.5
28	Operating Profit (Loss) (in Millions \$)	73.5	-67.9	24.9	-116.5	-160.5	-121.8	-76.4
29	Net Income (Loss) (in Millions \$)	57.1	-35.8	-0.2	-93.1	-109.2	-82.3	-15.5
30	RPMs (Sch. Svc.) (%)	19.6	8.9	11.4	8.7	7.7	10.4	14.5
31	ASMs (Sch. Svc.) (%)	19.7	8.1	10.9	7.9	7.8	11.6	15.2
32	Operating Revenues per RTM (%)	2.6	2.7	3.1	3.1	2.9	2.0	-1.5
33	Operating Expense per RTM (%)	-8.1	21.9	3.2	10.7	13.2	10.2	4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.4	-3.1	0.6	-1.0	-3.9	-4.8	-8.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	754.6	756.3	2,816.7	2,818.4	2,819.9	2,827.2	2,816.8
2	Operating Expenses	631.1	636.6	2,469.2	2,474.8	2,472.6	2,497.9	2,459.5
3	Operating Profit (Loss)	123.5	119.7	347.5	343.6	347.3	329.3	357.4
4	Net Income (Loss)	85.6	95.4	222.6	232.4	253.5	243.3	381.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.7	4.6	17.6	17.4	17.3	17.2	17.0
6	ASMs - Scheduled Rev. Svc.	5.3	5.3	20.4	20.4	20.2	20.1	19.9
7	Overall RTMs (All Svc.)	0.5	0.5	2.0	2.0	2.0	2.0	2.0
8	Overall ATMs (All Svc.)	0.9	1.0	3.6	3.6	3.6	3.6	3.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.2	141.6	139.4	139.5	139.7	140.2	140.1
10	Operating Expense per RTM	118.1	119.2	122.2	122.5	122.5	123.8	122.3
11	Operating Profit (Loss) per RTM	23.1	22.4	17.2	17.0	17.2	16.3	17.8
12	Operating Expense per ATM	67.4	66.3	68.6	68.3	68.2	68.5	67.9
13	Passenger Revenue per RPM	13.92	14.33	13.79	13.90	14.03	14.16	14.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.77	1.84	1.89	1.93	2.03
15	Times Interest Earned	*	*	13.29	12.80	14.21	13.57	17.12
16	Current Assets to Current Liabilities	*	*	0.87	0.63	0.63	0.69	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	115.9	82.7	81.4	75.5	90.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	16.4	15.8	12.3	12.2	12.3	11.6	12.7
19	Net Income to Stockholders Equity	*	*	15.98	17.50	20.08	19.81	32.65
20	Corporate Return on Investment	*	*	15.5	16.8	18.7	18.3	29.2
21	Debt to Total Investment	*	*	14.0	3.9	8.9	15.8	19.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.9	85.2	86.2	85.6	85.4	85.3	85.7
23	Breakeven	74.5	71.8	77.3	76.6	76.0	76.5	75.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,639	6,426	6,555	6,502	6,447	6,355	6,228
25	Overall RTM's per Employee (000)	80.5	83.1	308.2	310.7	313.1	317.4	322.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.2	5.4	0.0	1.4	3.0	5.2	6.9
27	Operating Expenses (%)	-0.9	17.4	0.4	4.6	8.8	14.1	14.0
28	Operating Profit (Loss) (in Millions \$)	3.9	-55.9	-9.9	-69.6	-118.5	-169.5	-120.6
29	Net Income (Loss) (in Millions \$)	-9.8	19.6	-158.6	-129.3	-107.2	-126.5	181.5
30	RPMs (Sch. Svc.) (%)	2.6	6.2	3.1	4.0	4.6	5.5	5.7
31	ASMs (Sch. Svc.) (%)	-0.5	8.1	2.5	4.7	5.6	6.2	6.0
32	Operating Revenues per RTM (%)	-0.3	-1.0	-0.5	-0.7	-0.5	0.0	0.2
33	Operating Expense per RTM (%)	-0.9	10.4	-0.1	2.5	5.1	8.5	6.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	-2.6	-3.4	-3.3	-2.9	-1.8	-0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,086.2	2,007.9	8,031.6	7,953.4	7,776.0	7,658.5	7,446.0
2	Operating Expenses	1,843.0	1,879.0	7,234.3	7,270.3	7,171.6	7,008.1	6,827.2
3	Operating Profit (Loss)	243.2	129.0	797.3	683.1	604.4	650.4	618.8
4	Net Income (Loss)	186.5	50.5	576.9	440.9	141.5	188.2	691.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	13.9	13.4	53.0	52.4	51.7	50.8	49.8
6	ASMs - Scheduled Rev. Svc.	16.3	15.6	62.9	62.2	61.6	60.4	59.1
7	Overall RTMs (All Svc.)	1.4	1.3	5.3	5.2	5.2	5.1	5.0
8	Overall ATMs (All Svc.)	1.9	1.9	7.7	7.7	7.7	7.5	7.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.8	150.2	151.6	151.7	150.5	150.7	149.4
10	Operating Expense per RTM	132.3	140.6	136.6	138.7	138.8	137.9	137.0
11	Operating Profit (Loss) per RTM	17.5	9.6	15.1	13.0	11.7	12.8	12.4
12	Operating Expense per ATM	94.8	96.6	93.4	93.9	93.6	93.4	93.0
13	Passenger Revenue per RPM	13.24	13.48	13.48	13.55	13.45	13.49	13.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.30	1.31	1.29	1.28	1.28
15	Times Interest Earned	*	*	11.71	8.37	3.07	3.64	3.35
16	Current Assets to Current Liabilities	*	*	0.53	0.51	0.53	0.61	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	54.0	49.1	47.9	49.7	53.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.7	6.4	9.9	8.6	7.8	8.5	8.3
19	Net Income to Stockholders Equity	*	*	12.49	9.66	3.10	4.09	15.32
20	Corporate Return on Investment	*	*	10.4	8.5	3.7	4.5	13.3
21	Debt to Total Investment	*	*	25.6	24.1	25.0	26.6	26.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.6	85.9	84.2	84.3	83.9	84.1	84.3
23	Breakeven	77.4	82.8	77.9	79.2	79.8	79.2	79.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	19,136	18,403	18,848	18,665	18,464	18,267	18,097
25	Overall RTM's per Employee (000)	72.8	72.6	281.1	280.8	279.9	278.2	275.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.9	10.8	7.9	9.7	8.5	9.2	7.9
27	Operating Expenses (%)	-1.9	24.4	6.0	12.6	15.9	16.4	17.7
28	Operating Profit (Loss) (in Millions \$)	114.2	-173.4	178.5	-109.1	-370.7	-343.0	-479.9
29	Net Income (Loss) (in Millions \$)	136.0	-128.3	-114.4	-378.8	-1,008.8	-959.1	36.4
30	RPMs (Sch. Svc.) (%)	4.2	9.7	6.3	7.8	8.3	7.6	6.2
31	ASMs (Sch. Svc.) (%)	4.6	8.8	6.4	7.5	8.6	7.8	6.8
32	Operating Revenues per RTM (%)	-0.3	0.9	1.5	1.8	0.2	1.5	1.6
33	Operating Expense per RTM (%)	-5.8	13.4	-0.3	4.5	7.0	8.2	10.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.8	1.2	0.8	1.6	0.1	1.4	1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	337.8	314.8	1,321.3	1,298.3	1,296.2	1,284.6	1,276.1
2	Operating Expenses	295.9	277.9	1,164.9	1,146.9	1,140.5	1,127.0	1,109.9
3	Operating Profit (Loss)	41.9	36.9	156.3	151.4	155.7	157.6	166.3
4	Net Income (Loss)	21.1	16.0	53.0	47.9	50.1	49.1	84.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.9	2.8	11.2	11.1	11.2	11.2	11.2
6	ASMs - Scheduled Rev. Svc.	3.8	3.6	14.5	14.3	14.3	14.2	14.2
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	2.1	2.1	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	115.0	110.9	117.6	116.6	116.1	115.1	113.9
10	Operating Expense per RTM	100.8	97.9	103.7	103.0	102.1	101.0	99.1
11	Operating Profit (Loss) per RTM	14.3	13.0	13.9	13.6	13.9	14.1	14.8
12	Operating Expense per ATM	55.4	51.7	56.3	55.3	54.7	54.6	54.3
13	Passenger Revenue per RPM	11.34	11.02	11.62	11.54	11.51	11.44	11.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.60	0.58	0.57	0.55	0.54
15	Times Interest Earned	*	*	2.56	2.40	2.39	2.31	2.39
16	Current Assets to Current Liabilities	*	*	0.88	0.85	0.85	0.99	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	104.2	101.0	101.2	113.3	120.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.4	11.7	11.8	11.7	12.0	12.3	13.0
19	Net Income to Stockholders Equity	*	*	8.47	7.82	8.38	8.40	14.84
20	Corporate Return on Investment	*	*	5.3	5.1	5.2	5.1	6.6
21	Debt to Total Investment	*	*	68.8	70.2	71.7	72.9	73.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.9	79.0	77.6	77.9	78.2	78.8	79.2
23	Breakeven	67.0	68.7	67.3	67.7	67.7	68.0	67.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,063	5,827	5,972	5,913	5,829	5,737	5,674
25	Overall RTM's per Employee (000)	48.4	48.7	188.1	188.3	191.6	194.5	197.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.3	4.9	3.5	2.9	6.5	7.5	16.9
27	Operating Expenses (%)	6.5	8.8	5.0	5.5	9.5	12.0	21.9
28	Operating Profit (Loss) (in Millions \$)	5.0	-7.8	-9.9	-22.7	-20.3	-31.7	-15.5
29	Net Income (Loss) (in Millions \$)	5.1	-9.3	-31.4	-45.8	-152.3	-385.0	-247.1
30	RPMs (Sch. Svc.) (%)	3.4	11.3	0.3	2.0	6.2	11.1	23.9
31	ASMs (Sch. Svc.) (%)	4.9	6.2	2.3	2.6	4.9	7.1	17.5
32	Operating Revenues per RTM (%)	3.7	-5.8	3.3	0.9	0.3	-3.3	-5.7
33	Operating Expense per RTM (%)	3.0	-2.2	4.7	3.4	3.2	0.8	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.8	-5.7	2.6	0.4	0.1	-2.9	-4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	750.2	688.2	2,859.5	2,797.5	2,722.9	2,653.6	2,607.8
2	Operating Expenses	668.9	593.5	2,578.5	2,503.1	2,416.9	2,330.1	2,289.4
3	Operating Profit (Loss)	81.3	94.7	281.0	294.4	306.0	323.4	318.5
4	Net Income (Loss)	61.0	68.9	206.1	214.0	221.2	233.9	443.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	6.0	5.5	22.3	21.7	21.1	20.8	20.4
6	ASMs - Scheduled Rev. Svc.	7.3	6.7	27.6	27.0	26.4	25.8	25.3
7	Overall RTMs (All Svc.)	0.6	0.5	2.2	2.2	2.1	2.1	2.0
8	Overall ATMs (All Svc.)	0.8	0.8	3.1	3.1	3.0	3.0	2.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	124.7	125.5	128.4	128.7	128.9	127.8	127.7
10	Operating Expense per RTM	111.2	108.2	115.8	115.2	114.4	112.2	112.1
11	Operating Profit (Loss) per RTM	13.5	17.3	12.6	13.5	14.5	15.6	15.6
12	Operating Expense per ATM	81.6	77.3	82.2	81.1	80.2	78.6	78.5
13	Passenger Revenue per RPM	11.77	11.86	12.12	12.15	12.18	12.09	12.17
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.57	0.56	0.56	0.56	0.57
15	Times Interest Earned	*	*	18.91	18.78	19.02	19.40	18.58
16	Current Assets to Current Liabilities	*	*	0.58	0.53	0.53	0.72	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	84.6	83.1	87.6	110.3	117.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.8	13.8	9.8	10.5	11.2	12.2	12.2
19	Net Income to Stockholders Equity	*	*	10.62	11.16	11.71	12.57	24.95
20	Corporate Return on Investment	*	*	4.4	4.6	4.8	5.3	10.1
21	Debt to Total Investment	*	*	60.5	61.5	62.1	62.3	61.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.6	81.8	80.7	80.4	80.2	80.5	80.8
23	Breakeven	73.5	70.3	72.9	72.1	71.3	70.7	70.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	15,135	14,133	14,852	14,601	14,242	13,786	13,231
25	Overall RTM's per Employee (000)	39.7	38.8	149.9	148.9	148.3	150.7	154.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.0	7.6	9.6	9.3	9.1	10.1	14.4
27	Operating Expenses (%)	12.7	7.4	12.6	11.3	9.8	9.6	12.8
28	Operating Profit (Loss) (in Millions \$)	-13.4	7.9	-37.5	-16.2	11.7	39.2	68.4
29	Net Income (Loss) (in Millions \$)	-7.9	17.7	-237.5	-211.9	-181.9	-154.5	415.0
30	RPMs (Sch. Svc.) (%)	9.7	10.1	9.0	9.1	9.1	10.3	12.5
31	ASMs (Sch. Svc.) (%)	8.7	9.6	9.2	9.5	9.8	11.0	13.1
32	Operating Revenues per RTM (%)	-0.6	-2.2	0.6	0.2	0.0	-0.2	1.7
33	Operating Expense per RTM (%)	2.8	-2.5	3.3	2.0	0.6	-0.6	0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	-4.8	-0.4	-1.4	-2.1	-2.6	-0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,639.8	5,574.9	22,402.5	22,337.6	22,170.5	21,965.0	21,534.4
2	Operating Expenses	4,820.3	4,776.9	19,290.3	19,246.9	19,076.3	18,759.4	18,375.6
3	Operating Profit (Loss)	819.5	798.0	3,112.1	3,090.6	3,094.2	3,205.7	3,158.9
4	Net Income (Loss)	658.9	615.5	2,440.7	2,397.3	2,389.5	2,465.0	3,699.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	32.9	34.0	131.8	133.0	133.6	133.3	131.8
6	ASMs - Scheduled Rev. Svc.	39.4	40.6	157.6	158.8	160.3	159.8	157.3
7	Overall RTMs (All Svc.)	3.3	3.4	13.3	13.4	13.5	13.5	13.3
8	Overall ATMs (All Svc.)	4.8	5.0	19.3	19.4	19.6	19.5	19.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.9	162.3	168.3	166.3	164.3	163.1	161.8
10	Operating Expense per RTM	145.2	139.1	144.9	143.3	141.4	139.3	138.0
11	Operating Profit (Loss) per RTM	24.7	23.2	23.4	23.0	22.9	23.8	23.7
12	Operating Expense per ATM	100.2	96.3	100.2	99.2	97.3	96.1	95.6
13	Passenger Revenue per RPM	15.27	14.75	15.13	15.00	14.86	14.80	14.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.70	1.68	1.67	1.62	1.62
15	Times Interest Earned	*	*	36.74	34.65	33.92	34.93	35.52
16	Current Assets to Current Liabilities	*	*	0.65	0.64	0.63	0.64	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.2	80.8	79.0	76.8	80.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	14.5	14.3	13.9	13.8	14.0	14.6	14.7
19	Net Income to Stockholders Equity	*	*	24.57	24.10	24.18	24.62	37.75
20	Corporate Return on Investment	*	*	19.2	18.8	18.7	18.9	28.6
21	Debt to Total Investment	*	*	23.4	23.8	24.5	25.5	25.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	83.9	83.6	83.7	83.3	83.4	83.8
23	Breakeven	68.4	68.8	69.1	69.2	68.8	68.2	68.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	60,241	58,186	59,501	58,987	58,475	57,862	57,172
25	Overall RTM's per Employee (000)	55.1	59.0	223.7	227.7	230.7	232.7	232.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	1.2	5.8	4.0	5.2	4.4	3.8	2.7
27	Operating Expenses (%)	0.9	7.7	5.0	6.7	7.4	6.3	5.7
28	Operating Profit (Loss) (in Millions \$)	21.5	-36.1	-46.7	-104.4	-379.1	-309.2	-429.0
29	Net Income (Loss) (in Millions \$)	43.4	112.9	-1,258.4	-1,189.0	-1,210.1	-1,023.5	1,576.7
30	RPMs (Sch. Svc.) (%)	-3.3	2.7	0.0	1.6	2.6	3.3	2.8
31	ASMs (Sch. Svc.) (%)	-2.9	3.9	0.2	1.9	3.8	3.9	2.8
32	Operating Revenues per RTM (%)	4.7	3.1	4.0	3.6	1.8	0.5	0.0
33	Operating Expense per RTM (%)	4.4	4.9	5.0	5.1	4.7	3.0	2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.5	3.0	3.1	3.0	1.1	-0.2	-1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	992.0	904.3	3,723.5	3,635.9	3,474.7	3,323.0	3,126.4
2	Operating Expenses	867.3	759.2	3,211.0	3,102.9	2,997.2	2,972.1	2,820.3
3	Operating Profit (Loss)	124.7	145.1	512.5	532.9	477.5	350.9	306.2
4	Net Income (Loss)	83.5	97.5	346.0	360.0	256.7	155.7	145.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	9.1	8.2	34.0	33.1	31.9	30.6	29.3
6	ASMs - Scheduled Rev. Svc.	10.7	9.5	40.3	39.0	37.7	36.3	35.0
7	Overall RTMs (All Svc.)	0.9	0.8	3.4	3.3	3.2	3.1	2.9
8	Overall ATMs (All Svc.)	1.5	1.0	4.5	3.9	3.8	3.7	3.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	109.5	110.2	109.7	109.8	108.9	108.6	106.7
10	Operating Expense per RTM	95.7	92.5	94.6	93.7	93.9	97.2	96.2
11	Operating Profit (Loss) per RTM	13.8	17.7	15.1	16.1	15.0	11.5	10.4
12	Operating Expense per ATM	58.1	79.8	71.7	78.8	78.6	81.0	73.7
13	Passenger Revenue per RPM	6.10	6.38	6.17	6.24	6.19	6.18	6.04
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.86	1.90	1.89	1.85	1.81
15	Times Interest Earned	*	*	8.36	8.57	3.40	2.41	2.19
16	Current Assets to Current Liabilities	*	*	0.71	0.71	0.75	1.59	1.45
17	No. of Days Cash Coverage of Cash Exp.	*	*	126.6	152.6	159.3	144.6	120.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.6	16.0	13.8	14.7	13.7	10.6	9.8
19	Net Income to Stockholders Equity	*	*	17.27	18.81	13.96	8.66	8.43
20	Corporate Return on Investment	*	*	20.3	22.1	21.6	16.7	16.5
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	86.7	84.3	84.8	84.6	84.3	83.7
23	Breakeven	63.6	60.3	61.7	60.9	62.2	67.3	67.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,102	7,291	7,788	7,585	7,392	7,178	6,927
25	Overall RTM's per Employee (000)	111.8	112.6	436.0	436.5	431.7	426.2	423.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.7	31.6	19.1	25.0	26.0	25.6	22.2
27	Operating Expenses (%)	14.2	30.2	13.9	17.3	21.3	31.6	29.5
28	Operating Profit (Loss) (in Millions \$)	-20.4	41.0	206.3	267.8	189.5	-35.3	-74.1
29	Net Income (Loss) (in Millions \$)	-14.0	37.3	200.4	251.7	65.5	-112.3	-89.3
30	RPMs (Sch. Svc.) (%)	10.3	27.2	15.9	20.2	23.7	24.3	23.9
31	ASMs (Sch. Svc.) (%)	13.3	23.5	15.1	17.5	21.6	22.6	23.0
32	Operating Revenues per RTM (%)	-0.6	3.4	2.8	4.0	1.9	1.0	-1.4
33	Operating Expense per RTM (%)	3.5	2.3	-1.7	-2.4	-1.9	5.8	4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.5	5.8	2.2	5.3	2.8	1.4	-1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,380.5	11,003.0	42,862.8	42,485.3	41,860.6	41,303.2	40,250.1
2	Operating Expenses	9,906.8	9,799.5	38,767.8	38,660.6	38,347.3	38,008.9	36,880.1
3	Operating Profit (Loss)	1,473.7	1,203.5	4,095.0	3,824.8	3,513.3	3,294.3	3,370.0
4	Net Income (Loss)	1,024.0	836.4	2,832.1	2,644.5	2,276.7	2,131.1	2,264.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	57.8	56.7	211.7	210.6	207.8	204.8	201.4
6	ASMs - Scheduled Rev. Svc.	66.9	65.8	251.3	250.1	247.9	244.6	241.3
7	Overall RTMs (All Svc.)	6.6	6.5	24.5	24.5	24.2	23.9	23.6
8	Overall ATMs (All Svc.)	10.0	9.7	37.4	37.2	36.8	36.3	35.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	172.7	168.5	174.8	173.7	173.0	172.7	170.6
10	Operating Expense per RTM	150.4	150.1	158.1	158.1	158.5	158.9	156.3
11	Operating Profit (Loss) per RTM	22.4	18.4	16.7	15.6	14.5	13.8	14.3
12	Operating Expense per ATM	99.4	100.8	103.7	104.1	104.3	104.7	102.7
13	Passenger Revenue per RPM	13.90	13.72	14.15	14.10	14.05	14.04	13.93
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.74	1.76	1.76	1.75	1.73
15	Times Interest Earned	*	*	7.71	7.09	6.11	5.77	5.88
16	Current Assets to Current Liabilities	*	*	0.54	0.55	0.50	0.54	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.1	54.4	41.0	40.2	51.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.9	10.9	9.6	9.0	8.4	8.0	8.4
19	Net Income to Stockholders Equity	*	*	27.93	27.53	24.72	23.65	25.72
20	Corporate Return on Investment	*	*	13.7	13.3	11.9	11.4	12.1
21	Debt to Total Investment	*	*	56.1	58.5	59.4	59.7	60.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.4	86.3	84.2	84.2	83.8	83.7	83.5
23	Breakeven	81.1	83.9	83.8	84.5	85.0	85.4	84.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	84,974	82,985	84,021	83,524	83,136	82,860	82,800
25	Overall RTM's per Employee (000)	77.5	78.7	291.8	292.8	291.1	288.6	284.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.4	11.4	6.5	8.6	9.2	9.5	7.8
27	Operating Expenses (%)	1.1	11.5	5.1	7.8	10.0	11.0	9.9
28	Operating Profit (Loss) (in Millions \$)	270.2	110.9	725.0	565.7	15.3	-205.3	-407.0
29	Net Income (Loss) (in Millions \$)	187.6	198.9	567.7	579.0	77.1	-18.2	315.1
30	RPMs (Sch. Svc.) (%)	1.9	6.2	5.1	6.3	6.5	6.0	5.1
31	ASMs (Sch. Svc.) (%)	1.7	4.3	4.1	4.8	5.1	4.5	4.1
32	Operating Revenues per RTM (%)	2.5	5.5	2.5	3.2	3.4	3.7	2.2
33	Operating Expense per RTM (%)	0.2	5.6	1.1	2.4	4.2	5.2	4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.4	4.2	1.6	2.3	2.4	2.8	2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,400.3	11,577.3	47,034.4	47,211.4	47,435.5	47,454.5	46,677.8
2	Operating Expenses	11,076.9	11,185.8	44,759.4	44,868.3	44,719.5	44,726.3	43,873.3
3	Operating Profit (Loss)	323.4	391.5	2,275.0	2,343.0	2,716.0	2,728.2	2,804.5
4	Net Income (Loss)	402.3	351.1	2,081.3	2,030.2	2,169.3	3,188.4	3,148.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	5.2	5.1	20.7	20.6	20.5	20.6	20.5
6	ATMs - Scheduled Svc.	9.1	8.6	35.3	34.9	34.8	34.9	34.6
7	Overall RTMs (All Svc.)	7.3	7.3	29.2	29.1	29.0	28.9	28.7
8	Overall ATMs (All Svc.)	14.4	12.8	56.3	54.7	54.3	53.1	51.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.9	159.5	161.3	162.0	163.6	164.1	162.7
10	Operating Expense per RTM	152.4	154.1	153.5	153.9	154.3	154.7	153.0
11	Operating Profit (Loss) per RTM	4.5	5.4	7.8	8.0	9.4	9.4	9.8
12	Operating Expense per ATM	77.0	87.4	79.5	82.1	82.3	84.2	84.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.71	1.75	1.82	1.91	1.96
15	Times Interest Earned	*	*	29.59	28.08	34.02	22.59	17.01
16	Current Assets to Current Liabilities	*	*	0.79	0.75	0.91	0.87	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.5	11.5	10.6	10.3	11.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.8	3.4	4.8	5.0	5.7	5.7	6.0
19	Net Income to Stockholders Equity	*	*	8.74	8.68	9.52	14.60	15.03
20	Corporate Return on Investment	*	*	7.9	7.9	8.7	13.4	13.9
21	Debt to Total Investment	*	*	13.7	16.3	14.0	11.6	11.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.3	59.4	58.6	59.2	59.0	59.0	59.1
23	All Services	50.5	56.7	51.8	53.3	53.4	54.4	55.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	222,665	212,359	219,911	217,335	214,430	211,388	208,469
25	Overall RTM's per Employee (000)	32.6	34.2	132.6	134.1	135.2	136.8	137.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-1.5	10.7	0.8	3.6	7.2	10.2	10.7
27	Operating Expenses (%)	-1.0	12.2	2.0	5.2	7.7	11.0	11.7
28	Operating Profit (Loss) (in Millions \$)	-68.0	-99.4	-529.5	-560.9	6.2	-64.5	-56.2
29	Net Income (Loss) (in Millions \$)	51.2	202.3	-1,067.5	-916.4	-559.9	1,715.9	1,703.5
30	RTMS (All Svc.) (%)	0.1	4.9	1.7	2.8	4.2	6.4	8.3
31	ATMs (All Svc.) (%)	12.5	2.5	8.7	6.2	8.9	9.0	7.8
32	Operating Revenues per RTM (%)	-1.7	5.4	-0.9	0.7	2.9	3.5	2.2
33	Operating Expense per RTM (%)	-1.1	6.9	0.4	2.3	3.4	4.3	3.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,991.7	7,037.1	29,011.4	29,056.8	28,910.2	28,715.6	28,065.1
2	Operating Expenses	5,571.5	5,499.9	22,502.3	22,430.7	22,260.3	22,030.7	21,454.3
3	Operating Profit (Loss)	1,420.2	1,537.2	6,509.1	6,626.1	6,649.9	6,684.9	6,610.8
4	Net Income (Loss)	1,133.5	1,133.5	4,914.8	4,914.8	4,725.5	5,308.4	5,207.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.7	10.7	10.8	10.7	10.7	10.7
6	ATMs - Scheduled Svc.	4.9	4.8	19.3	19.2	19.3	19.4	19.5
7	Overall RTMs (All Svc.)	3.2	3.2	13.0	12.9	12.8	12.8	12.7
8	Overall ATMs (All Svc.)	6.5	5.9	25.8	25.2	24.9	24.5	24.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	216.8	221.2	223.4	224.5	225.6	224.7	220.9
10	Operating Expense per RTM	172.7	172.9	173.3	173.3	173.7	172.4	168.9
11	Operating Profit (Loss) per RTM	44.0	48.3	50.1	51.2	51.9	52.3	52.0
12	Operating Expense per ATM	85.4	93.5	87.1	89.1	89.3	89.8	89.1
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	20.3	21.8	22.4	22.8	23.0	23.3	23.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	54.4	55.9	55.6	56.0	55.4	55.1	55.0
23	All Services	49.5	54.1	50.3	51.4	51.4	52.1	52.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.6	11.0	3.4	6.2	8.8	11.0	11.8
27	Operating Expenses (%)	1.3	15.3	4.9	8.2	10.7	12.1	11.8
28	Operating Profit (Loss) (in Millions \$)	-117.0	-33.3	-101.7	-18.0	187.9	461.8	696.0
29	Net Income (Loss) (in Millions \$)	-0.1	189.6	-292.7	-103.1	-111.5	1,500.4	1,606.8
30	RTMS (All Svc.) (%)	1.4	5.0	2.2	3.1	3.6	5.3	7.2
31	ATMs (All Svc.) (%)	10.9	5.7	7.3	6.0	7.4	8.1	8.4
32	Operating Revenues per RTM (%)	-2.0	5.7	1.1	3.0	5.0	5.4	4.3
33	Operating Expense per RTM (%)	-0.1	9.8	2.6	5.0	6.9	6.4	4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,408.6	4,540.2	18,023.0	18,154.6	18,525.3	18,738.9	18,612.7
2	Operating Expenses	5,505.4	5,685.9	22,257.1	22,437.6	22,459.2	22,695.6	22,419.0
3	Operating Profit (Loss)	-1,096.8	-1,145.7	-4,234.1	-4,283.1	-3,933.9	-3,956.7	-3,806.3
4	Net Income (Loss)	-731.2	-782.4	-2,833.5	-2,884.7	-2,556.2	-2,120.1	-2,058.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.4	10.0	9.9	9.8	9.8	9.8
6	ATMs - Scheduled Svc.	4.2	3.8	16.0	15.7	15.5	15.4	15.2
7	Overall RTMs (All Svc.)	4.0	4.1	16.2	16.2	16.2	16.1	16.0
8	Overall ATMs (All Svc.)	7.9	6.9	30.4	29.5	29.4	28.6	27.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	109.1	111.4	111.5	112.0	114.6	116.2	116.5
10	Operating Expense per RTM	136.2	139.5	137.6	138.5	138.9	140.7	140.3
11	Operating Profit (Loss) per RTM	-27.1	-28.1	-26.2	-26.4	-24.3	-24.5	-23.8
12	Operating Expense per ATM	69.9	82.2	73.1	76.1	76.4	79.4	80.9
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	-24.9	-25.2	-23.5	-23.6	-21.2	-21.1	-20.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.7	63.6	62.3	63.1	63.5	63.8	64.3
23	All Services	51.4	58.9	53.1	55.0	55.0	56.5	57.7
<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 (%)	-2.9	10.1	-3.2	-0.2	4.8	9.0	9.2
27	Operating Expenses (%)	-3.2	9.3	-0.7	2.3	4.8	10.0	11.6
28	Operating Profit (Loss) (in Millions \$)	48.9	-66.2	-427.9	-542.9	-181.7	-526.3	-752.2
29	Net Income (Loss) (in Millions \$)	51.2	12.7	-774.8	-813.3	-448.4	215.5	96.7
30	RTMS (All Svc.) (%)	-0.8	4.9	1.2	2.6	4.6	7.3	9.3
31	ATMs (All Svc.) (%)	13.8	-0.1	9.9	6.4	10.1	9.8	7.3
32	Operating Revenues per RTM (%)	-2.1	5.0	-4.3	-2.8	0.2	1.5	0.0
33	Operating Expense per RTM (%)	-2.4	4.2	-1.9	-0.3	0.2	2.5	2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	557.5	572.2	2,363.8	2,378.5	2,393.2	2,348.5	2,232.9
2	Operating Expenses	581.8	544.9	2,333.5	2,296.6	2,262.8	2,194.9	2,085.9
3	Operating Profit (Loss)	-24.3	27.3	30.3	81.9	130.4	153.6	147.0
4	Net Income (Loss)	-17.1	8.5	34.9	60.5	8.5	46.7	179.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.4	1.4	5.6	5.7	5.6	5.6	5.5
8	Overall ATMs (All Svc.)	4.3	3.2	16.9	15.9	15.7	14.5	13.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	40.7	40.2	42.2	42.1	42.5	42.1	40.8
10	Operating Expense per RTM	42.5	38.3	41.7	40.6	40.2	39.4	38.1
11	Operating Profit (Loss) per RTM	-1.8	1.9	0.5	1.4	2.3	2.8	2.7
12	Operating Expense per ATM	13.5	16.9	13.8	14.5	14.4	15.2	15.5
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.85	0.88	0.90	0.90	0.86
15	Times Interest Earned	*	*	0.41	1.05	1.49	1.86	1.91
16	Current Assets to Current Liabilities	*	*	0.59	0.47	0.52	0.80	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.5	7.6	6.5	5.8	9.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.4	4.8	1.3	3.4	5.4	6.5	6.6
19	Net Income to Stockholders Equity	*	*	3.43	6.34	0.90	4.92	19.82
20	Corporate Return on Investment	*	*	3.8	5.1	3.8	5.2	10.1
21	Debt to Total Investment	*	*	59.4	65.4	66.5	61.7	64.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	31.9	44.2	33.0	35.6	35.9	38.6	40.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,161	2,875	3,052	2,981	2,906	2,824	2,709
25	Overall RTM's per Employee (000)	433.5	495.0	1,834.3	1,895.7	1,937.9	1,975.1	2,022.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-2.6	23.6	5.9	12.0	20.6	25.4	25.3
27	Operating Expenses (%)	6.8	24.7	11.9	16.1	23.5	26.4	26.8
28	Operating Profit (Loss) (in Millions \$)	-51.6	1.2	-116.7	-63.9	-20.9	17.0	10.3
29	Net Income (Loss) (in Millions \$)	-25.6	20.8	-144.4	-98.0	-172.1	-125.2	155.5
30	RTMS (All Svc.) (%)	-3.7	16.4	2.2	7.1	13.5	22.2	28.7
31	ATMs (All Svc.) (%)	33.5	0.1	26.0	18.0	29.5	27.7	23.4
32	Operating Revenues per RTM (%)	1.2	6.2	3.6	4.6	6.3	2.6	-2.6
33	Operating Expense per RTM (%)	10.9	7.1	9.5	8.4	8.8	3.5	-1.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,959.9	9,095.8	36,986.5	37,122.5	37,358.9	37,475.4	37,043.3
2	Operating Expenses	8,663.9	8,792.3	34,964.8	35,093.1	35,003.7	35,133.0	34,615.3
3	Operating Profit (Loss)	296.0	303.6	2,021.7	2,029.3	2,355.2	2,342.4	2,428.0
4	Net Income (Loss)	376.3	303.7	1,901.7	1,829.1	2,013.1	1,971.8	1,819.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.9	3.0	12.0	12.0	12.0	12.0	11.9
6	ATMs - Scheduled Svc.	5.5	5.3	22.1	21.9	21.6	21.5	21.3
7	Overall RTMs (All Svc.)	3.0	3.0	12.1	12.1	12.1	12.1	12.0
8	Overall ATMs (All Svc.)	5.5	5.3	22.2	22.0	21.8	21.7	21.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	303.5	304.0	306.8	306.9	309.4	310.5	309.2
10	Operating Expense per RTM	293.5	293.8	290.0	290.1	289.9	291.1	288.9
11	Operating Profit (Loss) per RTM	10.0	10.1	16.8	16.8	19.5	19.4	20.3
12	Operating Expense per ATM	157.7	165.4	157.4	159.3	160.4	162.2	161.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.11	2.16	2.26	2.37	2.44
15	Times Interest Earned	*	*	49.28	52.77	135.42	44.45	25.94
16	Current Assets to Current Liabilities	*	*	0.56	0.54	0.72	0.70	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.9	13.5	12.5	12.0	13.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	3.3	5.5	5.5	6.3	6.3	6.6
19	Net Income to Stockholders Equity	*	*	11.11	10.89	12.40	12.71	12.21
20	Corporate Return on Investment	*	*	11.1	10.9	12.3	12.9	12.6
21	Debt to Total Investment	*	*	1.7	5.4	1.4	1.6	1.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	53.8	56.5	54.4	55.0	55.5	55.9	56.1
23	All Services	53.7	56.3	54.3	54.9	55.3	55.7	56.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	213,201	203,410	210,648	208,200	205,430	202,530	199,777
25	Overall RTM's per Employee (000)	13.8	14.7	57.2	58.1	58.8	59.6	60.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-1.5	8.5	-0.2	2.2	5.3	8.1	8.8
27	Operating Expenses (%)	-1.5	10.3	1.0	3.8	5.7	9.0	9.7
28	Operating Profit (Loss) (in Millions \$)	-7.6	-107.1	-406.3	-505.8	11.3	-106.0	-83.7
29	Net Income (Loss) (in Millions \$)	72.6	164.7	82.0	174.2	571.7	745.6	479.8
30	RTMS (All Svc.) (%)	-1.4	1.6	0.6	1.4	2.3	4.1	5.8
31	ATMs (All Svc.) (%)	3.3	2.3	3.8	3.5	3.3	4.1	4.7
32	Operating Revenues per RTM (%)	-0.1	6.8	-0.8	0.8	3.0	3.8	2.8
33	Operating Expense per RTM (%)	-0.1	8.6	0.4	2.4	3.3	4.7	3.7
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 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	308.3	383.5	1,350.6	1,425.8	1,457.4	1,472.0	1,426.9
2	Operating Expenses	308.5	383.8	1,349.7	1,425.0	1,456.7	1,471.0	1,425.8
3	Operating Profit (Loss)	-0.2	-0.3	0.9	0.8	0.7	0.9	1.2
4	Net Income (Loss)	0.0		0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.7	0.7	2.8	2.8	2.7	2.7	2.7
8	Overall ATMs (All Svc.)	1.0	0.9	3.8	3.7	3.6	3.6	3.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	44.9	55.3	48.5	51.1	53.1	54.5	53.3
10	Operating Expense per RTM	45.0	55.4	48.5	51.1	53.1	54.4	53.3
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Operating Expense per ATM	31.2	42.7	35.3	38.2	40.4	41.1	40.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	87.36	92.22	94.27	95.21	92.30
15	Times Interest Earned	*	*	0.80	0.77	0.26	1.43	0.69
16	Current Assets to Current Liabilities	*	*	0.50	0.51	0.52	1.11	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.4	10.7	9.7	11.0	10.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.1	-0.1	0.1	0.1	0.1	0.1	0.1
19	Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	-2.0	-1.8	-0.5	0.6	2.9
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	69.5	77.1	72.8	74.7	76.1	75.5	75.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	224	201	215	209	201	195	192
25	Overall RTM's per Employee (000)	3,063.9	3,449.2	12,943.8	13,348.9	13,658.7	13,857.2	13,935.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-19.6	20.9	-5.3	4.8	12.0	18.4	19.2
27	Operating Expenses (%)	-19.6	21.4	-5.3	4.9	12.3	18.6	19.4
28	Operating Profit (Loss) (in Millions \$)	0.1	-1.3	-0.3	-1.7	-2.7	-2.0	-1.4
29	Net Income (Loss) (in Millions \$)			0.0	0.0	0.0	0.0	0.0
30	RTMS (All Svc.) (%)	-1.0	1.7	4.0	4.7	1.7	-3.3	-5.9
31	ATMs (All Svc.) (%)	9.8	2.2	8.4	6.5	1.9	-1.7	-5.8
32	Operating Revenues per RTM (%)	-18.8	19.0	-9.0	0.1	10.2	22.4	26.7
33	Operating Expense per RTM (%)	-18.8	19.5	-9.0	0.2	10.4	22.6	26.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2019 q3	2018 q3	2019 q3	2019 q2	2019 q1	2018 q4	2018 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,574.7	1,525.7	6,333.5	6,284.6	6,226.0	6,158.6	5,974.6
2	Operating Expenses	1,522.7	1,464.8	6,111.5	6,053.6	5,996.3	5,927.3	5,746.3
3	Operating Profit (Loss)	52.0	60.9	222.1	231.0	229.7	231.3	228.3
4	Net Income (Loss)	43.0	38.9	144.7	140.6	147.7	1,169.9	1,149.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.1	8.7	8.6	8.5	8.6	8.5
6	ATMs - Scheduled Svc.	3.6	3.4	13.3	13.0	13.2	13.4	13.4
7	Overall RTMs (All Svc.)	2.3	2.1	8.7	8.6	8.5	8.6	8.5
8	Overall ATMs (All Svc.)	3.6	3.4	13.3	13.0	13.2	13.4	13.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	69.7	71.0	72.6	73.0	73.0	71.9	69.9
10	Operating Expense per RTM	67.4	68.2	70.1	70.3	70.3	69.2	67.2
11	Operating Profit (Loss) per RTM	2.3	2.8	2.5	2.7	2.7	2.7	2.7
12	Operating Expense per ATM	42.1	43.6	46.0	46.4	45.4	44.2	42.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.88	0.89	0.91	0.96	0.99
15	Times Interest Earned	*	*	-4.51	-5.07	-6.31	-8.35	-11.09
16	Current Assets to Current Liabilities	*	*	4.40	4.34	4.17	3.16	3.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.9	1.0	0.9	1.5	0.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	4.0	3.5	3.7	3.7	3.8	3.8
19	Net Income to Stockholders Equity	*	*	2.55	2.49	2.64	21.84	22.46
20	Corporate Return on Investment	*	*	1.6	1.6	1.8	18.0	18.8
21	Debt to Total Investment	*	*	23.9	24.6	24.1	17.7	14.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.6	63.9	65.7	66.1	64.7	63.9	63.9
23	All Services	62.5	63.9	65.6	66.0	64.7	63.8	63.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,079	5,873	5,995	5,943	5,891	5,838	5,790
25	Overall RTM's per Employee (000)	371.6	365.9	1,454.3	1,448.5	1,448.7	1,466.6	1,476.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.2	17.3	6.0	9.3	13.6	16.8	16.7
27	Operating Expenses (%)	4.0	17.4	6.4	9.5	13.8	16.9	17.1
28	Operating Profit (Loss) (in Millions \$)	-8.9	7.7	-6.3	10.4	18.5	26.5	18.6
29	Net Income (Loss) (in Millions \$)	4.2	16.8	-1,005.2	-992.5	-959.5	1,095.5	1,068.2
30	RTMS (All Svc.) (%)	5.1	4.0	2.0	1.7	2.2	4.3	6.2
31	ATMs (All Svc.) (%)	7.5	5.5	-0.8	-1.4	0.6	3.5	3.6
32	Operating Revenues per RTM (%)	-1.8	12.7	3.9	7.5	11.2	11.9	9.9
33	Operating Expense per RTM (%)	-1.1	12.8	4.3	7.7	11.4	12.1	10.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2018 q3 Compared To 2019 q3

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2018 q3	2019 q3	\$ Chg	YE 2018 q3	YE 2019 q3	\$ Chg
System Passenger Majors	5,190.7	6,352.5	1,161.8	17,704.9	19,869.5	2,164.6
Alaska Airlines Inc. (AS)^	299.6	407.6	108.0	758.2	900.5	142.3
Allegiant Air (G4)^	18.1	63.9	45.8	176.9	308.6	131.7
American Airlines Inc. (AA)^	669.4	828.3	158.9	2,830.5	2,870.2	39.6
Delta Air Lines Inc. (DL)	1,663.9	2,062.8	398.9	5,516.7	6,348.5	831.8
Envoy Air (MQ)	-23.3	-12.2	11.1	-31.1	5.4	36.5
ExpressJet Airlines LLC (EV)^	0.4	-14.9	-15.3	-25.7	-73.6	-47.9
Frontier Airlines Inc. (F9)	35.8	109.3	73.5	183.3	208.2	24.9
Hawaiian Airlines Inc. (HA)	119.7	123.5	3.9	357.4	347.5	-9.9
JetBlue Airways (B6)	129.0	243.2	114.2	618.8	797.3	178.5
Republic Airline (YX)^	36.9	41.9	5.0	166.3	156.3	-9.9
SkyWest Airlines Inc. (OO)	94.7	81.3	-13.4	318.5	281.0	-37.5
Southwest Airlines Co. (WN)	798.0	819.5	21.5	3,158.9	3,112.1	-46.7
Spirit Air Lines (NK)	145.1	124.7	-20.4	306.2	512.5	206.3
United Air Lines Inc. (UA)	1,203.5	1,473.7	270.2	3,370.0	4,095.0	725.0
System Cargo Majors	391.5	323.4	-68.0	2,804.5	2,275.0	-529.5
Atlas Air Inc. (5Y)	27.3	-24.3	-51.6	147.0	30.3	-116.7
Federal Express Corporation (FX)	303.6	296.0	-7.6	2,428.0	2,021.7	-406.3
Polar Air Cargo Airways (PO)^	-0.3	-0.2	0.1	1.2	0.9	-0.3
United Parcel Service (5X)	60.9	52.0	-8.9	228.3	222.1	-6.3
System All Majors	5,582.2	6,675.9	1,093.7	20,509.4	22,144.4	1,635.1

Comparison of Net Income (Loss)

For Individual System Majors

2018 q3 Compared To 2019 q3

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2018 q3	2019 q3	\$ Chg	YE 2018 q3	YE 2019 q3	\$ Chg
System Passenger Majors	3,711.6	4,551.7	840.1	13,742.1	14,179.8	437.7
Alaska Airlines Inc. (AS)^	229.8	311.2	81.4	833.7	632.9	-200.9
Allegiant Air (G4)^	10.5	54.4	43.9	154.1	276.8	122.7
American Airlines Inc. (AA)^	402.6	507.9	105.3	1,441.1	1,852.2	411.0
Delta Air Lines Inc. (DL)	1,275.7	1,494.0	218.3	3,468.8	4,657.2	1,188.4
Envoy Air (MQ)	-17.7	-9.1	8.6	-20.4	0.5	21.0
ExpressJet Airlines LLC (EV)^	0.1	-14.9	-14.9	1.5	-70.5	-72.1
Frontier Airlines Inc. (F9)	30.5	87.7	57.1	153.4	153.2	-0.2
Hawaiian Airlines Inc. (HA)	95.4	85.6	-9.8	381.2	222.6	-158.6
JetBlue Airways (B6)	50.5	186.5	136.0	691.3	576.9	-114.4
Republic Airline (YX)^	16.0	21.1	5.1	84.4	53.0	-31.4
SkyWest Airlines Inc. (OO)	68.9	61.0	-7.9	443.7	206.1	-237.5
Southwest Airlines Co. (WN)	615.5	658.9	43.4	3,699.1	2,440.7	-1,258.4
Spirit Air Lines (NK)	97.5	83.5	-14.0	145.6	346.0	200.4
United Air Lines Inc. (UA)	836.4	1,024.0	187.6	2,264.4	2,832.1	567.7
System Cargo Majors	351.1	402.3	51.2	3,148.9	2,081.3	-1,067.5
Atlas Air Inc. (5Y)	8.5	-17.1	-25.6	179.3	34.9	-144.4
Federal Express Corporation (FX)	303.7	376.3	72.6	1,819.7	1,901.7	82.0
Polar Air Cargo Airways (PO)^		0.0		0.0	0.0	0.0
United Parcel Service (5X)	38.9	43.0	4.2	1,149.9	144.7	-1,005.2
System All Majors	4,062.7	4,954.0	891.2	16,891.0	16,261.1	-629.9

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2018 q3 Compared To 2019 q3

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2018 q3	2019 q3	Pt Chg	YE 2018 q3	YE 2019 q3	Pt Chg
System Passenger Majors	85.2	86.2	1.0	84.0	84.7	0.8
Alaska Airlines Inc. (AS)^	85.4	86.3	0.8	84.2	84.4	0.2
Allegiant Air (G4)^	86.6	86.7	0.1	85.3	84.6	-0.7
American Airlines Inc. (AA)^	83.2	86.6	3.3	82.8	84.9	2.1
Delta Air Lines Inc. (DL)	87.4	88.7	1.3	86.2	86.8	0.6
Envoy Air (MQ)	78.6	79.2	0.6	78.2	78.1	0.0
ExpressJet Airlines LLC (EV)^	80.7	81.3	0.5	79.0	81.0	2.0
Frontier Airlines Inc. (F9)	86.0	85.9	-0.1	85.7	86.2	0.4
Hawaiian Airlines Inc. (HA)	85.2	87.9	2.6	85.7	86.2	0.5
JetBlue Airways (B6)	85.9	85.6	-0.4	84.3	84.2	-0.1
Republic Airline (YX)^	79.0	77.9	-1.1	79.2	77.6	-1.6
SkyWest Airlines Inc. (OO)	81.8	82.6	0.8	80.8	80.7	-0.2
Southwest Airlines Co. (WN)	83.9	83.5	-0.3	83.8	83.6	-0.1
Spirit Air Lines (NK)	86.7	84.5	-2.2	83.7	84.3	0.6
United Air Lines Inc. (UA)	86.3	86.4	0.1	83.5	84.2	0.8

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2018 q3 Compared To 2019 q3

Passenger Yields (Cents)						
	Quarterly Data			12 Months Ended Data		
	2018 q3	2019 q3	% Chg	YE 2018 q3	YE 2019 q3	% Chg
System Passenger Majors	13.6	13.7	0.4%	13.8	13.9	0.9%
Alaska Airlines Inc. (AS)^	12.3	12.8	4.0%	12.1	12.4	2.4%
Allegiant Air (G4)^	7.9	9.7	22.5%	8.4	8.7	3.5%
American Airlines Inc. (AA)^	14.5	14.4	-0.5%	14.8	14.8	0.1%
Delta Air Lines Inc. (DL)	14.6	14.5	-0.5%	14.9	15.1	0.8%
Envoy Air (MQ)	17.2	17.2	-0.3%	19.0	18.8	-1.2%
ExpressJet Airlines LLC (EV)^	12.0	13.2	9.5%	11.7	12.6	7.9%
Frontier Airlines Inc. (F9)	5.6	5.8	3.4%	5.7	5.7	0.6%
Hawaiian Airlines Inc. (HA)	14.3	13.9	-2.9%	14.3	13.8	-3.4%
JetBlue Airways (B6)	13.5	13.2	-1.8%	13.4	13.5	0.8%
Republic Airline (YX)^	11.0	11.3	2.8%	11.3	11.6	2.6%
SkyWest Airlines Inc. (OO)	11.9	11.8	-0.8%	12.2	12.1	-0.4%
Southwest Airlines Co. (WN)	14.8	15.3	3.5%	14.7	15.1	3.1%
Spirit Air Lines (NK)	6.4	6.1	-4.5%	6.0	6.2	2.2%
United Air Lines Inc. (UA)	13.7	13.9	1.4%	13.9	14.2	1.6%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2018 q3 Compared To 2019 q3

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2018 q3	2019 q3	Pt Chg	YE 2018 q3	YE 2019 q3	Pt Chg
System Passenger Majors	10.7	12.6	1.9	9.8	10.4	0.7
Alaska Airlines Inc. (AS)^	13.6	17.1	3.5	9.3	10.5	1.2
Allegiant Air (G4)^	4.9	15.6	10.7	11.3	18.1	6.8
American Airlines Inc. (AA)^	5.8	7.0	1.2	6.4	6.3	-0.1
Delta Air Lines Inc. (DL)	13.9	16.4	2.5	12.5	13.7	1.2
Envoy Air (MQ)	-7.8	-3.5	4.3	-2.5	0.4	2.9
ExpressJet Airlines LLC (EV)^	0.3	-15.1	-15.4	-4.3	-19.1	-14.8
Frontier Airlines Inc. (F9)	6.6	16.3	9.8	8.8	8.6	-0.1
Hawaiian Airlines Inc. (HA)	15.8	16.4	0.5	12.7	12.3	-0.3
JetBlue Airways (B6)	6.4	11.7	5.2	8.3	9.9	1.6
Republic Airline (YX)^	11.7	12.4	0.7	13.0	11.8	-1.2
SkyWest Airlines Inc. (OO)	13.8	10.8	-2.9	12.2	9.8	-2.4
Southwest Airlines Co. (WN)	14.3	14.5	0.2	14.7	13.9	-0.8
Spirit Air Lines (NK)	16.0	12.6	-3.5	9.8	13.8	4.0
United Air Lines Inc. (UA)	10.9	12.9	2.0	8.4	9.6	1.2
System Cargo Majors	3.4	2.8	-0.5	6.0	4.8	-1.2
Atlas Air Inc. (5Y)	4.8	-4.4	-9.1	6.6	1.3	-5.3
Federal Express Corporation (FX)	3.3	3.3	0.0	6.6	5.5	-1.1
Polar Air Cargo Airways (PO)^	-0.1	-0.1	0.0	0.1	0.1	0.0
United Parcel Service (5X)	4.0	3.3	-0.7	3.8	3.5	-0.3
System All Majors	9.3	10.8	1.5	9.0	9.3	0.3

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2018 q3 Compared To 2019 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2018 q3	2019 q3	Pt Chg	2018 q3	2019 q3	\$ Chg
System Passenger Majors	48.0	45.4	-2.6	60,409.5	59,993.9	-415.5
Alaska Airlines Inc. (AS)^	18.9	15.6	-3.3	1,952.1	1,669.3	-282.8
Allegiant Air (G4)^	33.4	31.8	-1.7	852.0	919.5	67.5
American Airlines Inc. (AA)^	67.6	63.6	-4.0	23,492.0	23,213.1	-278.9
Delta Air Lines Inc. (DL)	40.3	40.2	-0.1	9,291.8	10,105.7	813.9
ExpressJet Airlines LLC (EV)^	24.5	125.0	100.5	86.7	15.1	-71.6
Frontier Airlines Inc. (F9)	43.6	33.3	-10.3	267.6	245.4	-22.1
Hawaiian Airlines Inc. (HA)	19.2	14.0	-5.2	310.3	248.8	-61.5
JetBlue Airways (B6)	26.2	25.6	-0.6	1,567.5	1,636.4	69.0
Republic Airline (YX)^	73.4	68.8	-4.6	1,677.3	1,454.9	-222.4
SkyWest Airlines Inc. (OO)	61.7	60.5	-1.2	3,085.1	3,031.3	-53.8
Southwest Airlines Co. (WN)	25.3	23.4	-1.9	3,446.4	3,034.3	-412.2
United Air Lines Inc. (UA)	60.4	56.1	-4.2	14,380.8	14,420.1	39.4
System Cargo Majors	11.6	13.7	2.2	2,986.5	3,931.6	945.1
Atlas Air Inc. (5Y)	64.5	59.4	-5.1	1,693.5	1,818.4	124.9
Federal Express Corporation (FX)	1.9	1.7	-0.1	314.4	314.2	-0.2
United Parcel Service (5X)	14.9	23.9	9.0	978.7	1,799.0	820.4
System All Majors	41.8	39.7	-2.0	63,396.0	63,925.6	529.6

ENDNOTES

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

Alaska Airlines Inc. (AS)

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

Allegiant Air (G4)

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

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 LLC (EV)

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

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).
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.

US Airways Inc. (US)

see American Airlines (AA).

Virgin America (VX)

See Alaska Airlines Inc. (AS).

Carrier List

Passenger

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

Cargo

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

Explanation of Line Items

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

Explanation of Line Items

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

Explanation of Line Items

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