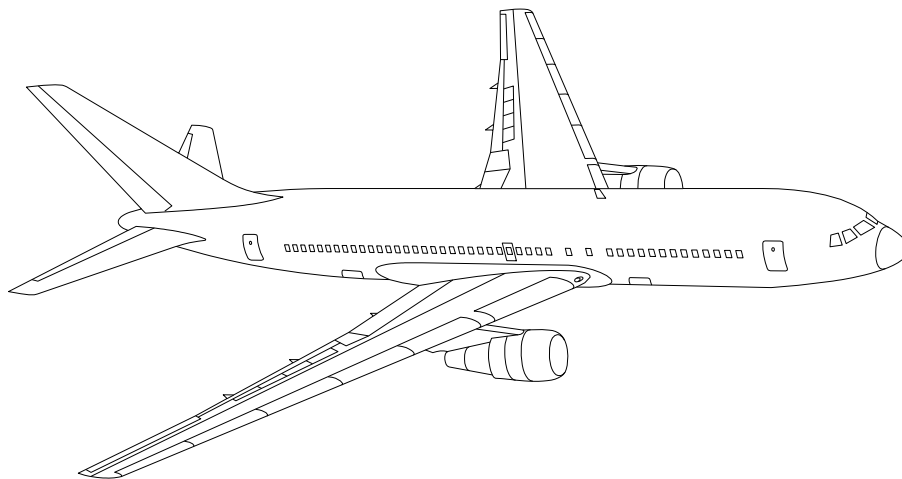


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2024

MAJORS



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

Table of Contents

INTRODUCTION	2
TECHNICAL NOTES.....	2
TOTAL SYSTEM PASSENGER & ALL-CARGO MAJORS	3
Chart 1. Operating Profit and Net Income (Loss) for the Quarter	6
Chart 2. Operating Profit and Net Income (Loss) for the Year Ended	6
Chart 3. Operating Profit (Loss) by Quarter	7
Chart 4. Net Income (Loss) by Quarter	7
Chart 5. Operating Profit (Loss) Year Ended by Quarter	8
Chart 6. Net Income (Loss) Year Ended by Quarter	8
Chart 7. Operating Revenue per Revenue Ton-Mile, Year over Year Percent Change	9
Chart 8. Ton Load Factor Year over Year Point Change	9
Chart 9. Operating Expense per Revenue Ton-Mile, Year over Year Percent Change	10
Chart 10. Operating Expense per Available Ton-Mile, Year over Year Percent Change	10
TOTAL PASSENGER MAJORS.....	11
Chart 11. Passenger Revenue per Revenue Passenger-Mile, Year over Year Percent Change	14
Chart 12. Revenue Passenger-Miles (Scheduled Service), Year over Year Percent Change	14
Chart 13. Available Seat-Miles (Scheduled Passenger Service), Year over Year Percent Change	15
Chart 14. Passenger Load Factor, Year over Year Point Change	15
Chart 15. Passenger (RPM) Yield for the Quarter	16
Chart 16. Passenger Load Factor for the Quarter	16
Alaska Airlines Inc. (AS)	17
Allegiant Air (G4).....	18
American Airlines Inc. (AA)	19
Delta Air Lines Inc. (DL)	20
Envoy Air (MQ)	21
Frontier Airlines Inc. (F9).....	22
Hawaiian Airlines Inc. (HA).....	23
JetBlue Airways (B6)	24
Republic Airline (YX).....	25
SkyWest Airlines Inc. (OO)	26
Southwest Airlines Co. (WN).....	27
Spirit Air Lines (NK)	28
Sun Country Airlines (SY)	29
United Air Lines Inc. (UA).....	30
SYSTEM CARGO MAJORS.....	31
Atlas Air Inc. (5Y).....	34
Federal Express Corporation (FX).....	35
Kalitta Air LLC (KAQ).....	36
Polar Air Cargo Airways (PO).....	37
United Parcel Service (5X).....	38
USA Jet Airlines Inc. (U7).....	39
Comparison of Operating Profit (Loss) for Individual System Majors.....	40
Comparison of Net Income (Loss) for Individual System Majors	41
Comparison of Passenger Load Factors for Individual System Passenger Majors	42
Comparison of Passenger Yields (Cents) for Individual System Passenger Majors	43
Comparison of Operating Profit Margin (Percent) for Individual System Majors	44
Comparison of Debt-to-Investment and Total Debt for Individual System Majors	45
Endnotes	46
Carrier List.....	47
Explanation of Line Items	48

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: Air 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				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	85,995.3	72,269.8	319,424.7	305,699.2	295,733.0	290,487.0	288,026.7
2	Operating Expenses	79,469.8	69,584.7	301,628.9	291,743.9	282,416.7	275,725.9	272,876.4
3	Operating Profit (Loss)	6,525.5	2,685.0	17,795.8	13,955.3	13,316.3	14,761.0	15,150.4
4	Net Income (Loss)	4,119.5	2,456.5	10,288.2	8,625.2	7,502.7	9,260.5	9,859.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	269.1	263.6	1,101.1	1,095.6	1,086.2	1,070.6	1,052.9
6	ASMs - Scheduled Rev. Svc.	325.2	321.1	1,318.9	1,314.9	1,305.2	1,282.3	1,262.3
7	Overall RTMs (All Svc.)	39.2	38.3	155.7	154.8	153.9	152.0	150.2
8	Overall ATMs (All Svc.)	64.7	64.6	257.0	257.0	255.6	253.6	251.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	219.4	188.8	205.1	197.5	192.2	191.1	191.7
10	Operating Expense per RTM	202.8	181.8	193.7	188.5	183.6	181.3	181.6
11	Operating Profit (Loss) per RTM	16.6	7.0	11.4	9.0	8.7	9.7	10.1
12	Operating Expense per ATM	122.9	107.7	117.4	113.5	110.5	108.7	108.3
13	Passenger Revenue per RPM	16.78	16.46	16.36	16.28	16.38	16.51	16.57
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.50	1.46	1.40	1.39	1.37
15	Times Interest Earned	*	*	3.92	3.42	3.16	3.56	3.60
16	Current Assets to Current Liabilities	*	*	0.83	0.78	0.78	0.78	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	58.9	64.0	67.5	68.8	68.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.6	3.7	5.6	4.6	4.5	5.1	5.3
19	Net Income to Stockholders Equity	*	*	10.33	9.04	8.17	10.55	11.41
20	Corporate Return on Investment	*	*	7.1	6.4	5.8	6.7	7.0
21	Debt to Total Investment	*	*	50.2	51.6	52.3	55.7	56.3
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.8	82.1	83.5	83.3	83.2	83.5	83.4
23	Ton Load Factor (All Svc.)	60.6	59.2	60.6	60.2	60.2	60.0	59.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	849,788	703,923	786,205	749,739	714,215	699,541	694,698
25	Overall RTM's per Employee (000)	46.1	54.4	198.1	206.5	215.4	217.4	216.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	19.0	2.3	10.9	6.7	3.9	3.1	7.0
27	Operating Expenses (%)	14.2	5.0	10.5	8.2	6.0	3.6	5.7
28	Operating Profit (Loss) (in Millions \$)	3,840.4	-1,650.6	2,645.4	-2,845.7	-5,120.0	-1,017.6	4,191.0
29	Net Income (Loss) (in Millions \$)	1,663.0	-125.1	428.7	-1,359.5	-3,556.6	1,270.5	5,373.5
30	RPMs (Sch. Svc.) (%)	2.1	10.0	4.6	6.5	8.6	10.4	14.0
31	ASMs (Sch. Svc.) (%)	1.3	12.8	4.5	7.3	9.9	11.5	13.7
32	Operating Revenues per RTM (%)	16.2	-4.2	7.0	1.9	-2.0	-3.1	-0.6
33	Operating Expense per RTM (%)	11.5	-1.7	6.7	3.3	0.0	-2.6	-1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	-3.9	-1.2	-2.7	-3.1	-1.8	1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	63,382.5	52,025.6	230,148.2	218,791.4	210,258.6	205,923.5	204,496.2
2	Operating Expenses	58,182.9	48,759.3	215,206.2	205,782.6	196,990.8	191,781.8	191,106.9
3	Operating Profit (Loss)	5,199.6	3,266.3	14,942.0	13,008.7	13,267.8	14,141.7	13,389.3
4	Net Income (Loss)	3,329.0	2,757.7	8,929.5	8,358.3	8,233.7	9,385.6	8,690.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	193.2	190.9	780.2	777.9	771.4	761.4	753.7
6	ASMs - Scheduled Rev. Svc.	232.8	230.4	930.4	927.9	921.6	907.4	901.2
7	Overall RTMs (All Svc.)	23.7	23.4	94.3	94.0	93.1	91.9	91.0
8	Overall ATMs (All Svc.)	38.0	38.0	149.7	149.8	148.5	146.9	146.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	267.5	222.8	244.0	232.8	225.8	224.2	224.7
10	Operating Expense per RTM	245.6	208.8	228.1	218.9	211.6	208.8	210.0
11	Operating Profit (Loss) per RTM	21.9	14.0	15.8	13.8	14.3	15.4	14.7
12	Operating Expense per ATM	153.3	128.3	143.7	137.4	132.6	130.5	130.4
13	Passenger Revenue per RPM	16.92	16.53	16.31	16.22	16.32	16.48	16.49
<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	8.2	6.3	6.5	5.9	6.3	6.9	6.5
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.)	83.0	82.9	83.9	83.8	83.7	83.9	83.6
23	Ton Load Factor (All Svc.)	62.4	61.5	63.0	62.8	62.7	62.5	62.1
<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 (%)	21.8	0.7	12.5	7.2	3.0	0.9	4.5
27	Operating Expenses (%)	19.3	2.7	12.6	8.4	4.8	1.8	4.5
28	Operating Profit (Loss) (in Millions \$)	1,933.3	-878.6	1,552.7	-1,259.2	-2,729.9	-1,457.8	606.5
29	Net Income (Loss) (in Millions \$)	571.3	317.6	239.4	-14.3	-1,118.6	985.0	2,031.9
30	RPMs (Sch. Svc.) (%)	1.2	7.9	3.5	5.2	6.5	7.2	9.8
31	ASMs (Sch. Svc.) (%)	1.0	10.7	3.2	5.6	7.6	8.6	10.8
32	Operating Revenues per RTM (%)	20.1	-4.8	8.6	2.3	-2.1	-3.6	-1.2
33	Operating Expense per RTM (%)	17.6	-3.0	8.6	3.5	-0.4	-2.8	-1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	-4.5	-1.1	-2.8	-3.4	-2.7	0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	22,612.8	20,244.1	89,276.4	86,907.8	85,474.4	84,563.4	83,530.5
2	Operating Expenses	21,286.9	20,825.4	86,422.7	85,961.2	85,425.9	83,944.1	81,769.4
3	Operating Profit (Loss)	1,325.9	-581.2	2,853.7	946.6	48.5	619.3	1,761.1
4	Net Income (Loss)	790.6	-301.2	1,358.6	266.9	-731.0	-125.0	1,169.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	75.9	72.7	320.9	317.7	314.9	309.2	299.2
6	ASMs - Scheduled Rev. Svc.	92.3	90.7	388.6	386.9	383.6	374.9	361.1
7	Overall RTMs (All Svc.)	15.5	14.9	61.4	60.8	60.7	60.2	59.3
8	Overall ATMs (All Svc.)	26.7	26.6	107.3	107.2	107.1	106.6	105.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.9	135.7	145.4	142.9	140.7	140.5	141.0
10	Operating Expense per RTM	137.3	139.6	140.8	141.4	140.6	139.5	138.0
11	Operating Profit (Loss) per RTM	8.6	-3.9	4.6	1.6	0.1	1.0	3.0
12	Operating Expense per ATM	79.7	78.2	80.5	80.2	79.8	78.7	77.7
13	Passenger Revenue per RPM	16.41	16.26	16.48	16.45	16.51	16.60	16.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.9	-2.9	3.2	1.1	0.1	0.7	2.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.2	80.2	82.6	82.1	82.1	82.5	82.9
23	Ton Load Factor (All Svc.)	58.0	56.0	57.2	56.7	56.7	56.4	56.3
<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 (%)	11.7	6.6	6.9	5.6	5.9	8.7	13.7
27	Operating Expenses (%)	2.2	10.8	5.7	7.8	9.1	8.2	8.6
28	Operating Profit (Loss) (in Millions \$)	1,907.2	-772.0	1,092.6	-1,586.5	-2,390.1	440.2	3,584.5
29	Net Income (Loss) (in Millions \$)	1,091.7	-442.7	189.2	-1,345.2	-2,437.9	285.4	3,341.5
30	RPMs (Sch. Svc.) (%)	4.4	15.8	7.2	9.8	14.0	19.3	26.2
31	ASMs (Sch. Svc.) (%)	1.8	18.4	7.6	11.5	15.8	19.1	21.4
32	Operating Revenues per RTM (%)	7.5	-1.7	3.2	0.9	-1.3	-0.3	2.8
33	Operating Expense per RTM (%)	-1.6	2.1	2.0	3.0	1.7	-0.8	-1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.9	-2.1	-1.6	-2.4	-2.3	0.6	5.0

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2024q4

\$Millions

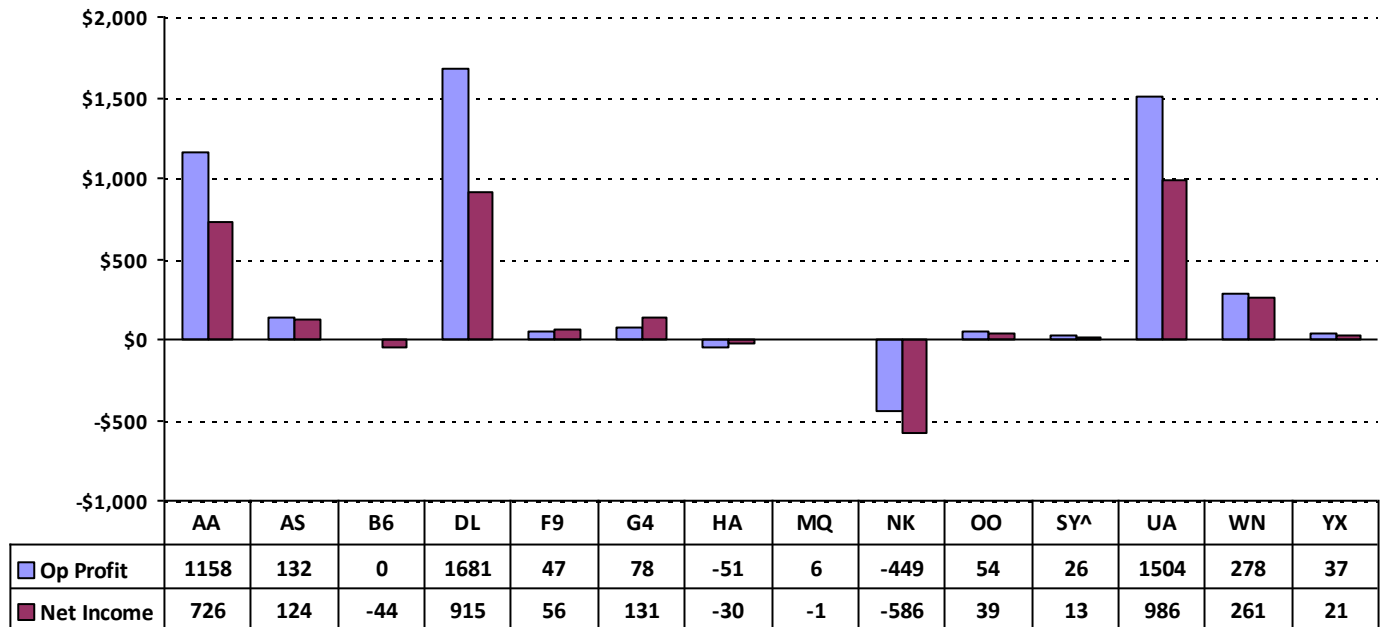
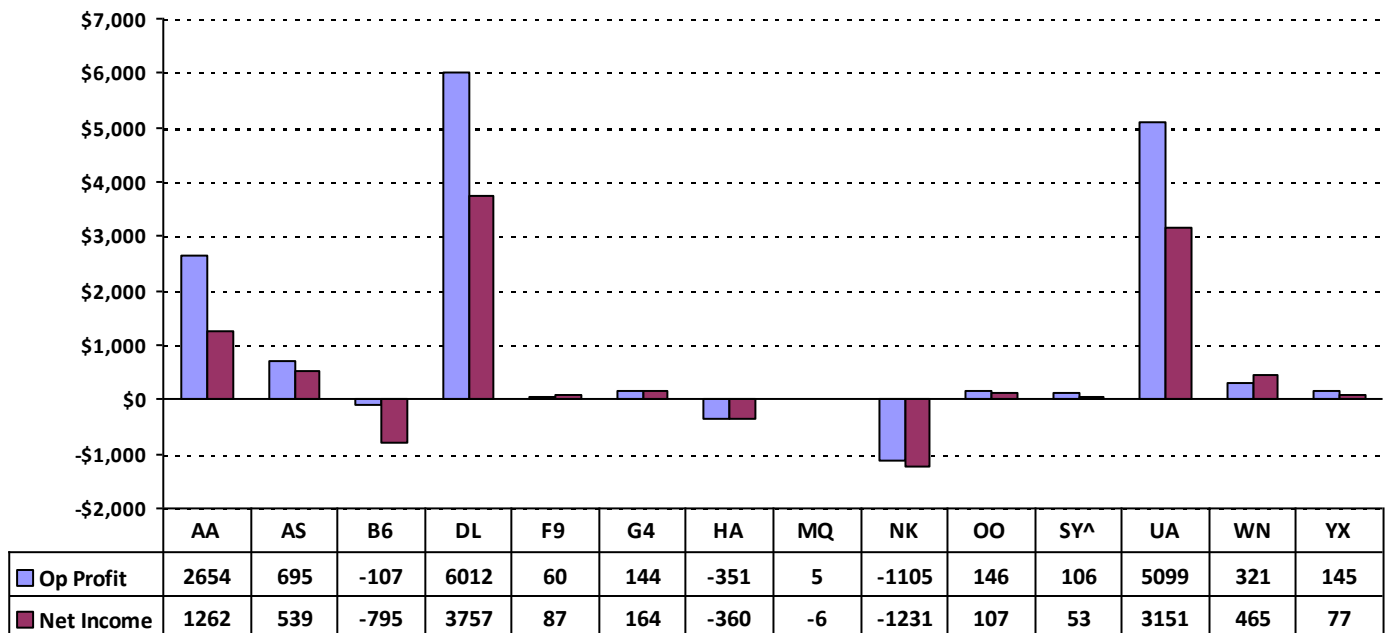


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2024q4

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

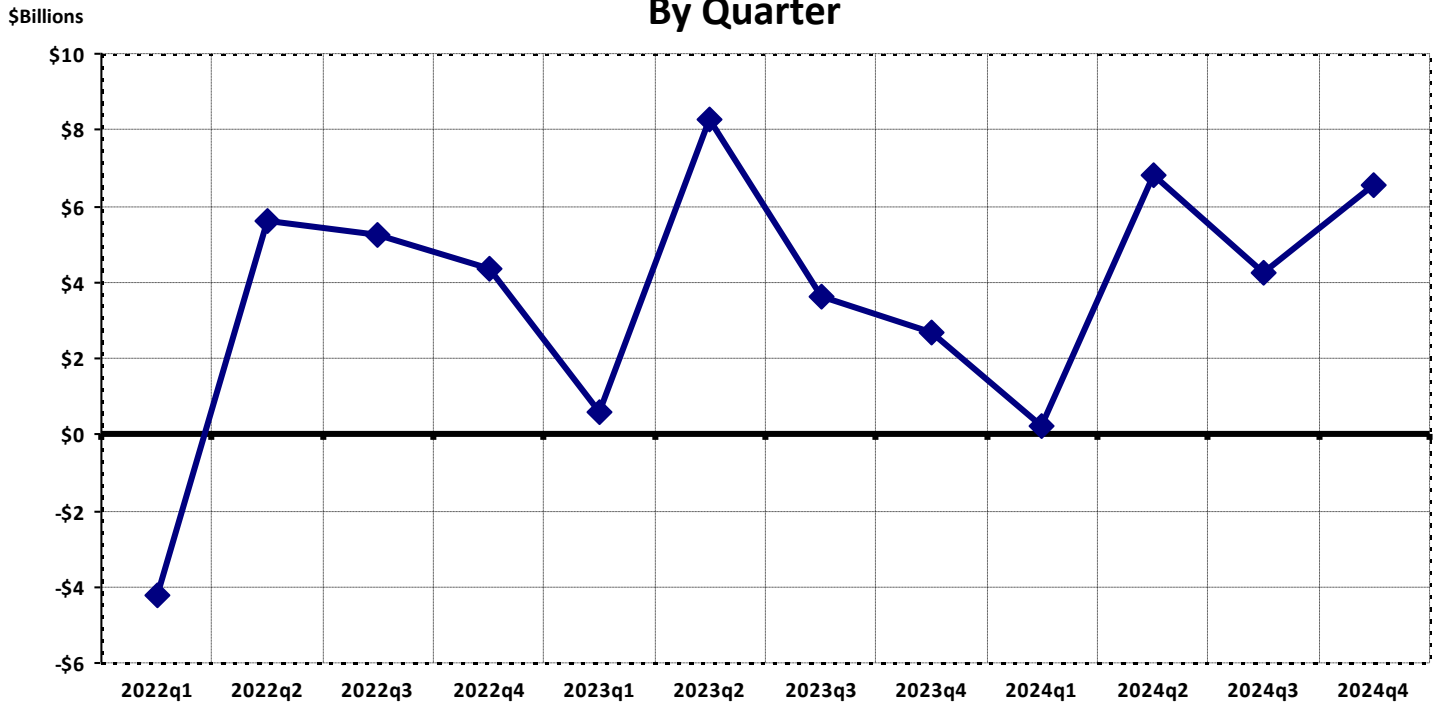
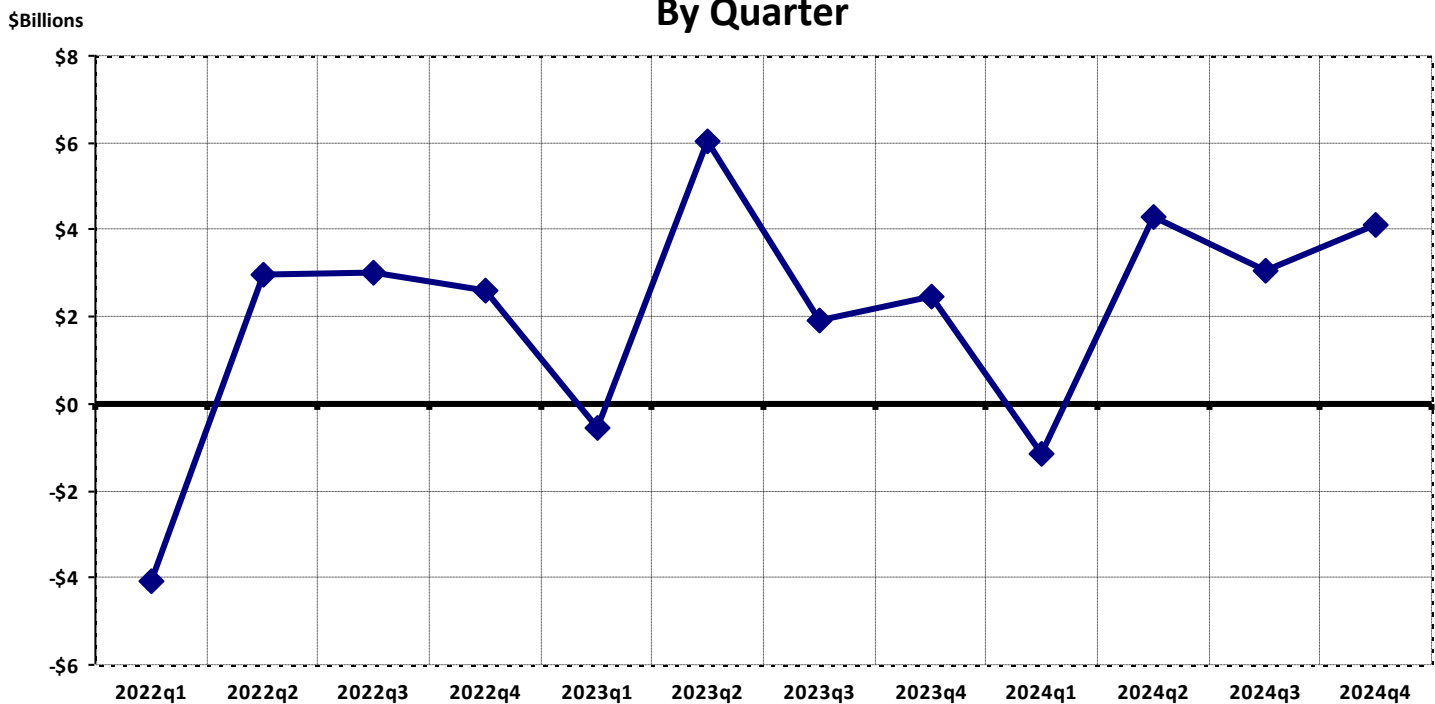


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

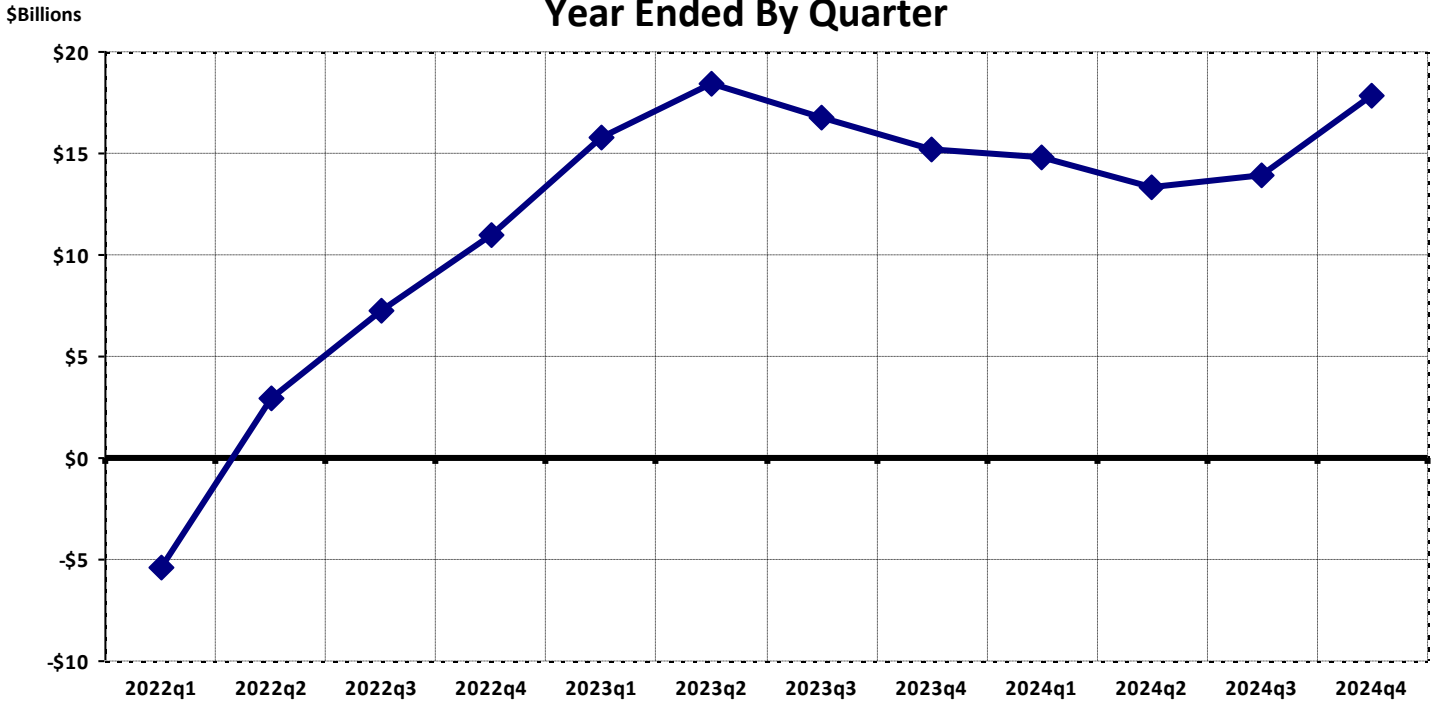
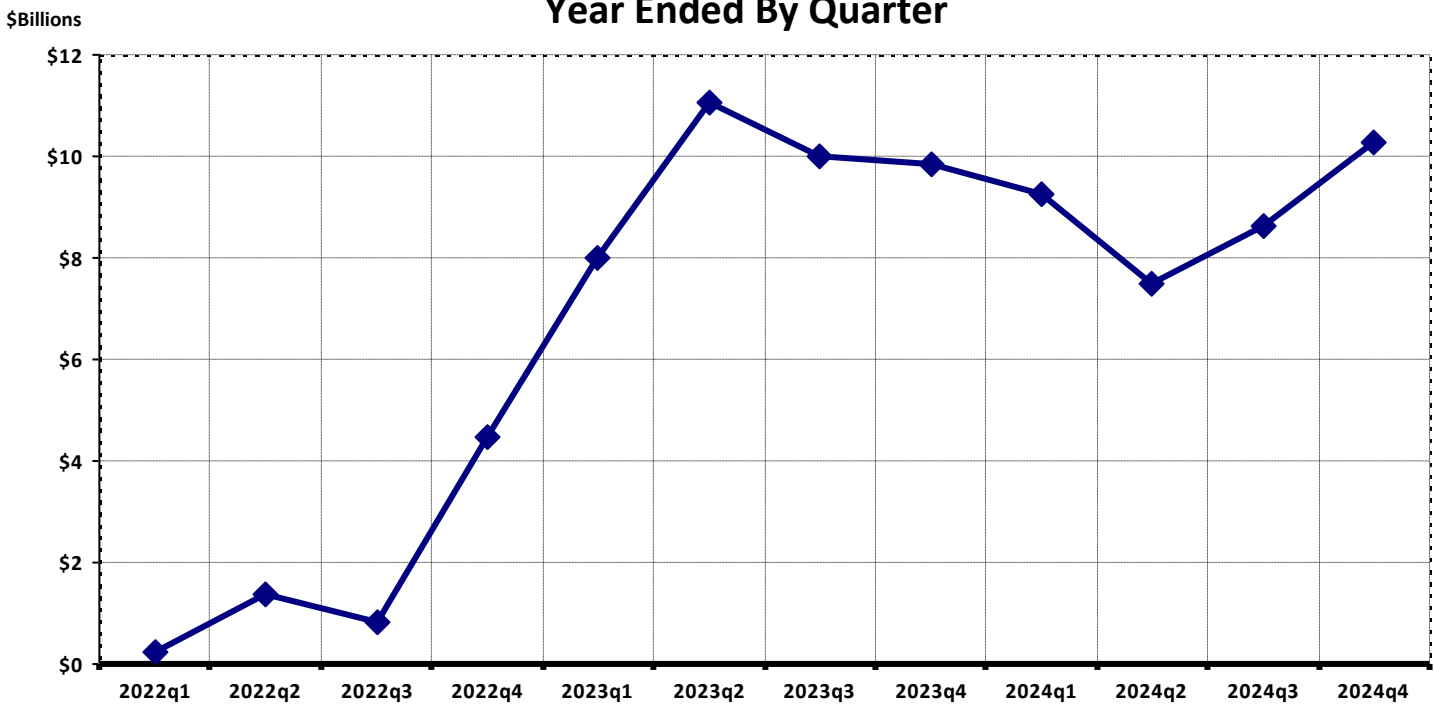


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

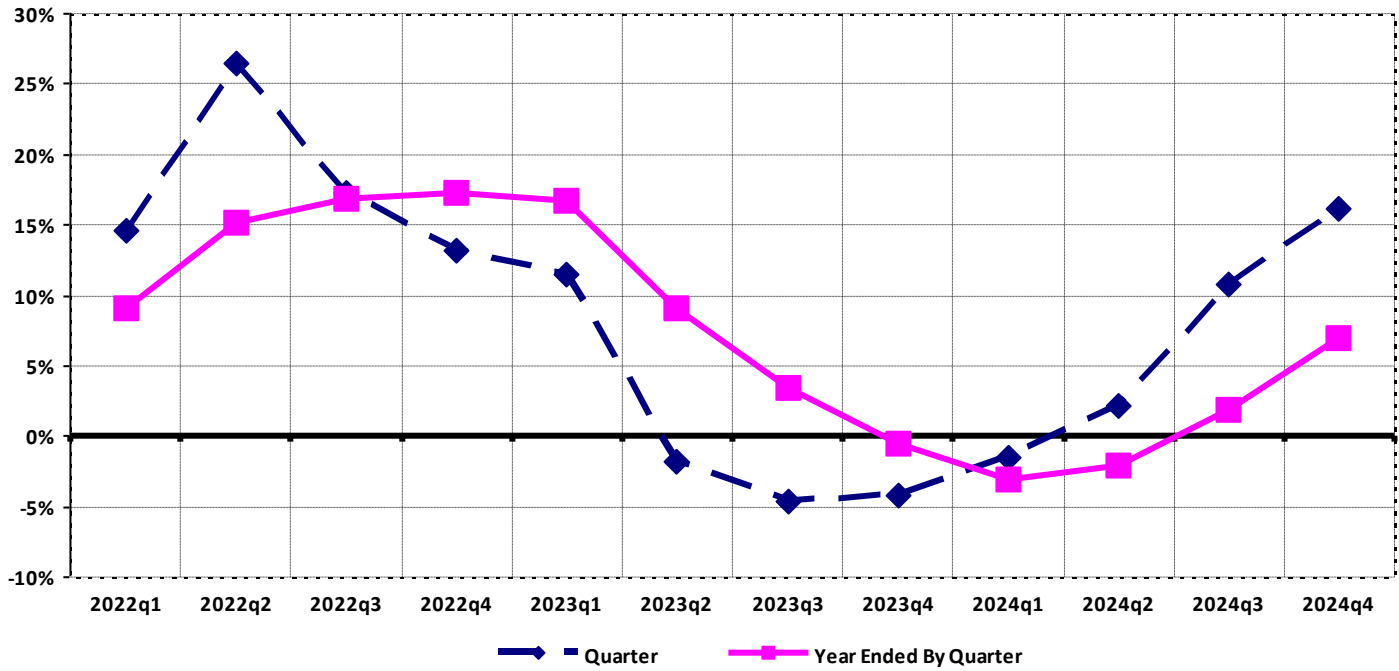
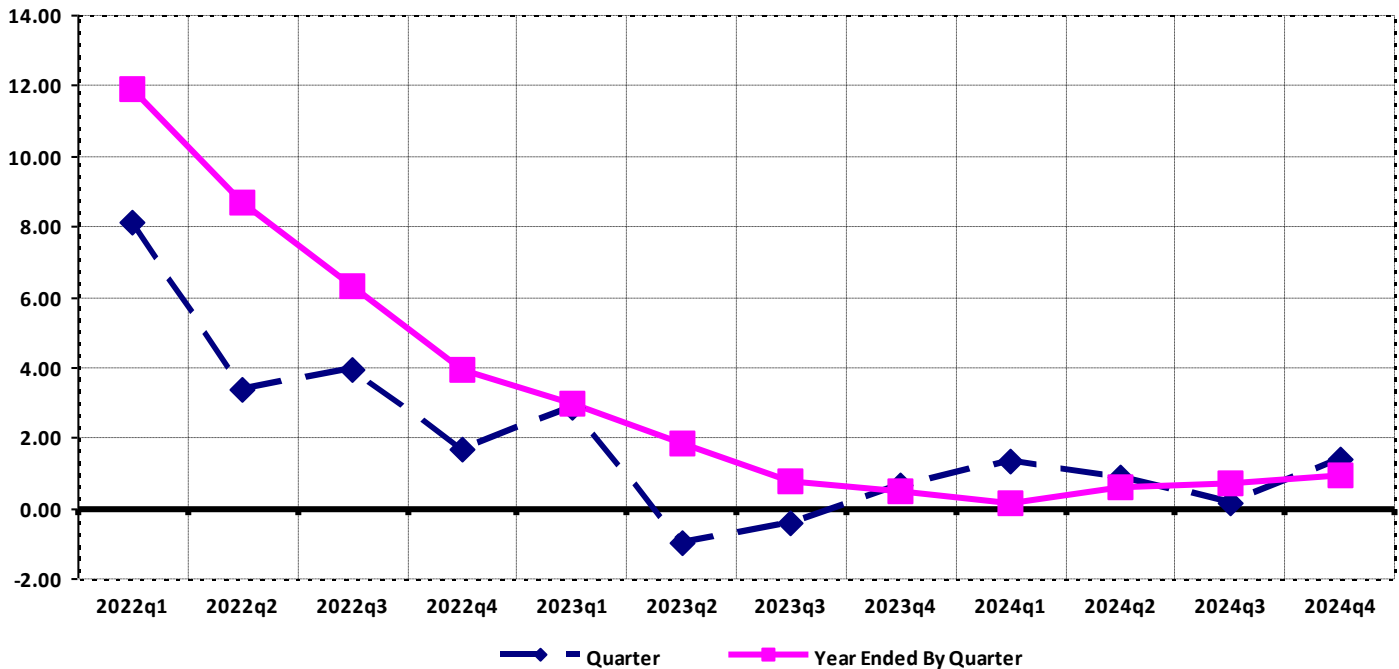


Chart 8. Ton Load Factor Year Over Year Point Change

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

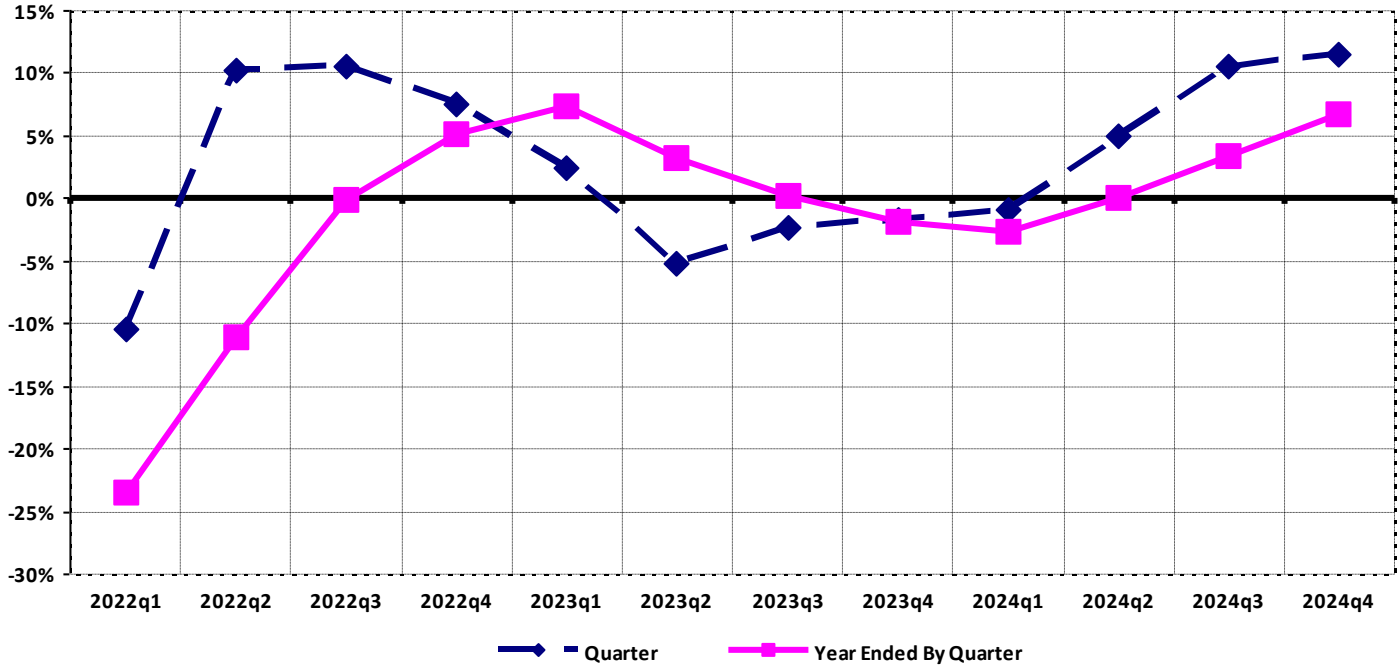
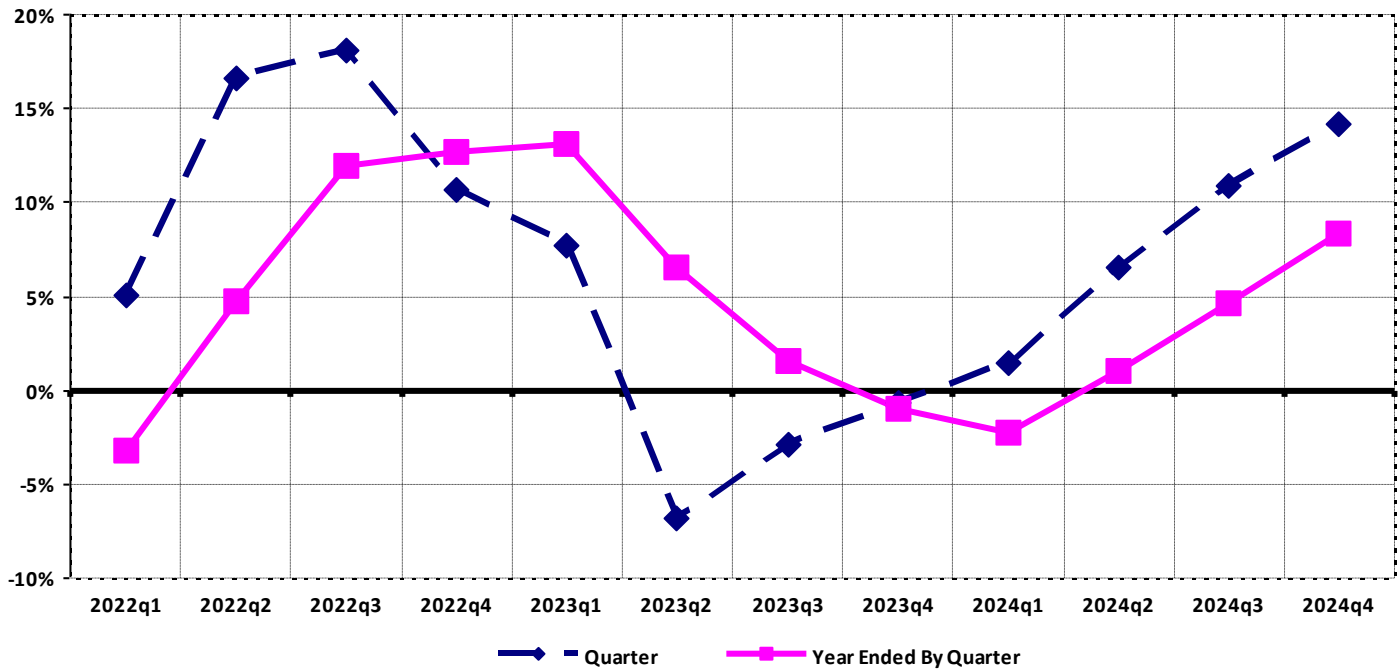


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	61,369.1	57,792.1	242,086.3	238,509.4	237,096.2	234,737.8	231,662.1
2	Operating Expenses	56,868.5	55,486.6	228,263.0	226,881.1	225,229.8	221,392.1	217,893.8
3	Operating Profit (Loss)	4,500.5	2,305.6	13,823.3	11,628.3	11,866.4	13,345.7	13,768.3
4	Net Income (Loss)	2,610.7	2,175.7	7,271.0	6,836.0	6,420.8	8,081.4	8,619.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	269.1	263.6	1,101.1	1,095.6	1,086.2	1,070.6	1,052.9
6	ASMs - Scheduled Rev. Svc.	325.2	321.1	1,318.9	1,314.9	1,305.2	1,282.3	1,262.3
7	Overall RTMs (All Svc.)	29.2	28.4	118.5	117.7	116.5	114.6	112.6
8	Overall ATMs (All Svc.)	45.4	44.5	183.7	182.8	181.3	178.1	175.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	210.1	203.4	204.3	202.6	203.5	204.9	205.8
10	Operating Expense per RTM	194.7	195.3	192.6	192.7	193.3	193.2	193.6
11	Operating Profit (Loss) per RTM	15.4	8.1	11.7	9.9	10.2	11.6	12.2
12	Operating Expense per ATM	125.2	124.7	124.3	124.1	124.2	124.3	124.2
13	Passenger Revenue per RPM	16.78	16.46	16.36	16.28	16.38	16.51	16.57
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.48	1.46	1.46	1.45	1.42
15	Times Interest Earned	*	*	3.15	2.94	2.84	3.18	3.20
16	Current Assets to Current Liabilities	*	*	0.79	0.77	0.75	0.76	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	72.4	77.3	79.6	79.0	79.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	4.0	5.7	4.9	5.0	5.7	5.9
19	Net Income to Stockholders Equity	*	*	12.32	11.97	11.54	15.10	16.42
20	Corporate Return on Investment	*	*	7.3	7.1	6.9	8.0	8.4
21	Debt to Total Investment	*	*	61.4	63.4	63.9	65.8	65.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.8	82.1	83.5	83.3	83.2	83.5	83.4
23	Breakeven	79.9	82.4	82.0	82.6	82.2	81.6	80.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	486,577	482,227	486,314	485,226	482,789	477,878	470,771
25	Overall RTM's per Employee (000)	60.0	58.9	243.7	242.6	241.3	239.8	239.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.2	4.5	4.5	4.1	4.9	6.4	11.9
27	Operating Expenses (%)	2.5	7.9	4.8	6.1	7.6	7.0	9.8
28	Operating Profit (Loss) (in Millions \$)	2,195.0	-1,571.0	55.0	-3,710.9	-4,846.9	-344.6	5,290.2
29	Net Income (Loss) (in Millions \$)	435.0	-82.2	-1,348.2	-1,865.5	-3,110.8	1,842.2	6,275.2
30	RPMs (Sch. Svc.) (%)	2.1	10.0	4.6	6.5	8.6	10.4	14.0
31	ASMs (Sch. Svc.) (%)	1.3	12.8	4.5	7.3	9.9	11.5	13.7
32	Operating Revenues per RTM (%)	3.3	-5.2	-0.8	-2.8	-3.6	-3.4	-0.9
33	Operating Expense per RTM (%)	-0.3	-2.1	-0.5	-0.9	-1.2	-2.9	-2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	-3.9	-1.2	-2.7	-3.1	-1.8	1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	46,248.8	43,621.1	178,999.9	176,372.2	175,306.4	173,731.6	171,856.7
2	Operating Expenses	42,809.2	41,630.6	169,624.2	168,445.6	167,205.1	164,396.9	162,926.5
3	Operating Profit (Loss)	3,439.5	1,990.5	9,375.7	7,926.7	8,101.3	9,334.8	8,930.2
4	Net Income (Loss)	2,019.5	1,643.0	4,711.2	4,334.7	4,068.6	5,339.5	5,052.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	193.2	190.9	780.2	777.9	771.4	761.4	753.7
6	ASMs - Scheduled Rev. Svc.	232.8	230.4	930.4	927.9	921.6	907.4	901.2
7	Overall RTMs (All Svc.)	19.8	19.5	79.7	79.4	78.7	77.6	76.9
8	Overall ATMs (All Svc.)	30.3	29.7	120.3	119.7	118.8	116.9	116.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	233.8	223.7	224.7	222.2	222.8	223.8	223.6
10	Operating Expense per RTM	216.4	213.5	212.9	212.2	212.5	211.7	211.9
11	Operating Profit (Loss) per RTM	17.4	10.2	11.8	10.0	10.3	12.0	11.6
12	Operating Expense per ATM	141.1	140.0	141.0	140.8	140.8	140.6	140.1
13	Passenger Revenue per RPM	16.92	16.53	16.31	16.22	16.32	16.48	16.49
<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	7.4	4.6	5.2	4.5	4.6	5.4	5.2
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	83.0	82.9	83.9	83.8	83.7	83.9	83.6
23	Breakeven	81.2	83.5	84.2	84.8	84.3	83.4	82.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.0	2.4	4.2	3.2	3.2	3.1	7.5
27	Operating Expenses (%)	2.8	4.8	4.1	4.6	5.6	4.1	6.9
28	Operating Profit (Loss) (in Millions \$)	1,449.1	-888.0	445.6	-1,891.5	-3,407.1	-1,250.0	1,553.1
29	Net Income (Loss) (in Millions \$)	376.5	186.0	-341.5	-532.0	-1,897.6	593.3	2,527.6
30	RPMs (Sch. Svc.) (%)	1.2	7.9	3.5	5.2	6.5	7.2	9.8
31	ASMs (Sch. Svc.) (%)	1.0	10.7	3.2	5.6	7.6	8.6	10.8
32	Operating Revenues per RTM (%)	4.5	-4.9	0.5	-1.8	-3.0	-3.5	-1.6
33	Operating Expense per RTM (%)	1.3	-2.7	0.5	-0.5	-0.7	-2.6	-2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	-4.5	-1.1	-2.8	-3.4	-2.7	0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15,120.3	14,171.0	63,086.4	62,137.2	61,789.8	61,006.2	59,805.4
2	Operating Expenses	14,059.3	13,856.0	58,638.8	58,435.5	58,024.7	56,995.2	54,967.3
3	Operating Profit (Loss)	1,061.0	315.1	4,447.6	3,701.7	3,765.1	4,010.9	4,838.1
4	Net Income (Loss)	591.2	532.7	2,559.9	2,501.3	2,352.2	2,741.9	3,566.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	75.9	72.7	320.9	317.7	314.9	309.2	299.2
6	ASMs - Scheduled Rev. Svc.	92.3	90.7	388.6	386.9	383.6	374.9	361.1
7	Overall RTMs (All Svc.)	9.4	8.9	38.9	38.3	37.8	36.9	35.7
8	Overall ATMs (All Svc.)	15.1	14.8	63.4	63.1	62.5	61.1	59.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	160.5	159.0	162.4	162.0	163.4	165.2	167.6
10	Operating Expense per RTM	149.2	155.5	150.9	152.4	153.4	154.3	154.0
11	Operating Profit (Loss) per RTM	11.3	3.5	11.4	9.7	10.0	10.9	13.6
12	Operating Expense per ATM	93.3	93.8	92.5	92.6	92.8	93.2	93.0
13	Passenger Revenue per RPM	16.41	16.26	16.48	16.45	16.51	16.60	16.76
<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	7.0	2.2	7.0	6.0	6.1	6.6	8.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	80.2	82.6	82.1	82.1	82.5	82.9
23	Breakeven	76.4	79.7	76.7	77.5	77.3	77.2	75.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.7	11.3	5.5	6.5	10.0	17.0	26.8
27	Operating Expenses (%)	1.5	18.1	6.7	10.6	13.9	16.2	19.4
28	Operating Profit (Loss) (in Millions \$)	745.9	-683.0	-390.5	-1,819.4	-1,439.9	905.3	3,737.1
29	Net Income (Loss) (in Millions \$)	58.5	-268.2	-1,006.7	-1,333.5	-1,213.2	1,248.9	3,747.5
30	RPMs (Sch. Svc.) (%)	4.4	15.8	7.2	9.8	14.0	19.3	26.2
31	ASMs (Sch. Svc.) (%)	1.8	18.4	7.6	11.5	15.8	19.1	21.4
32	Operating Revenues per RTM (%)	0.9	-4.1	-3.1	-4.3	-3.9	-0.6	4.3
33	Operating Expense per RTM (%)	-4.0	1.8	-2.0	-0.6	-0.5	-1.2	-1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.9	-2.1	-1.6	-2.4	-2.3	0.6	5.0

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

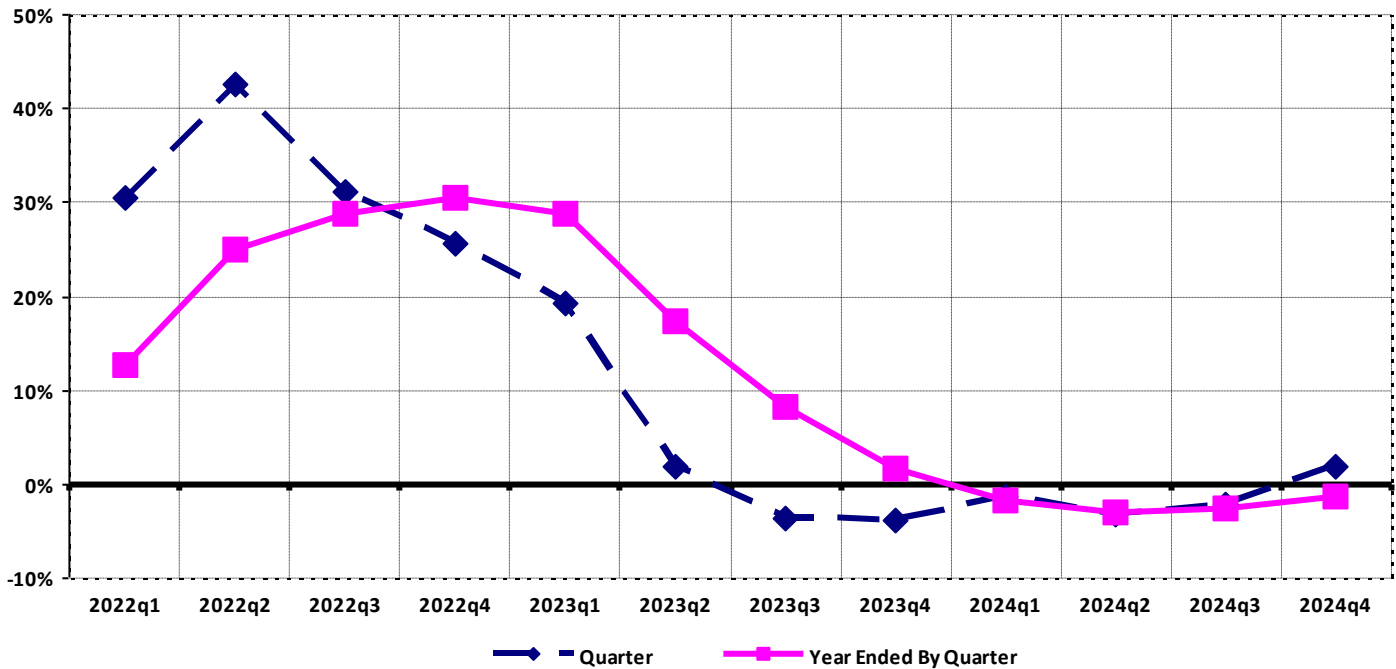
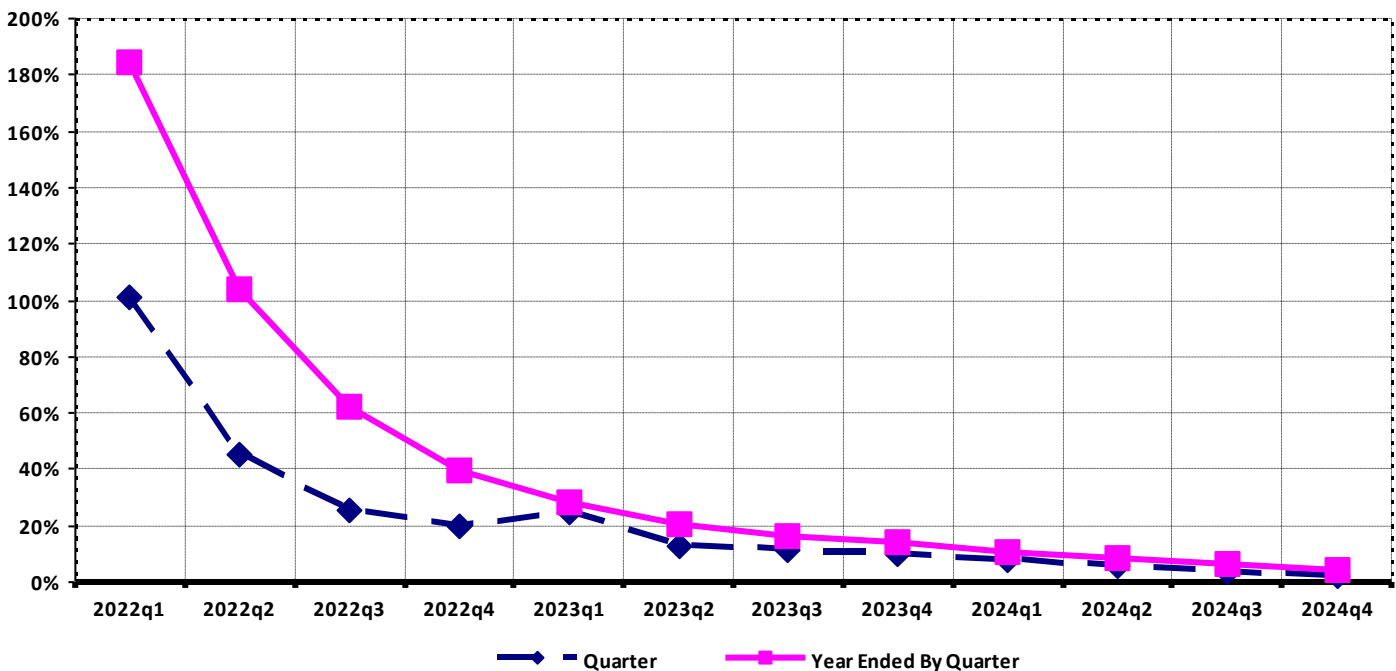


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

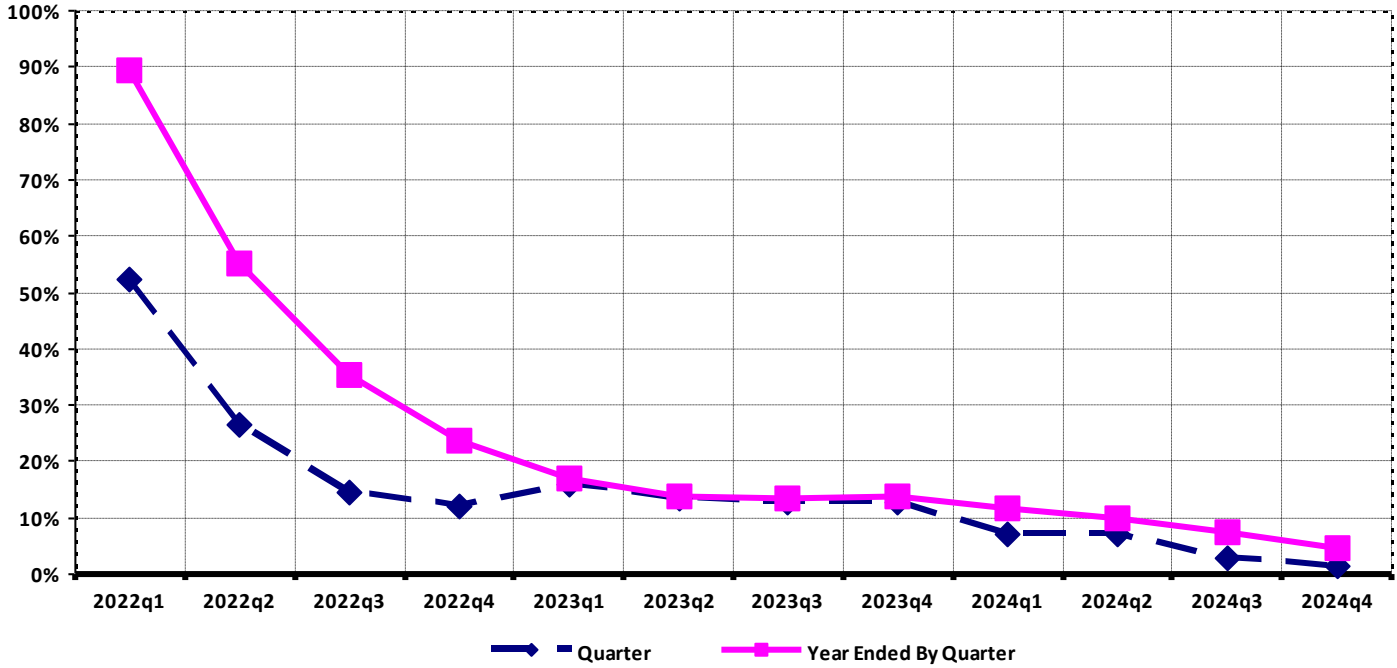
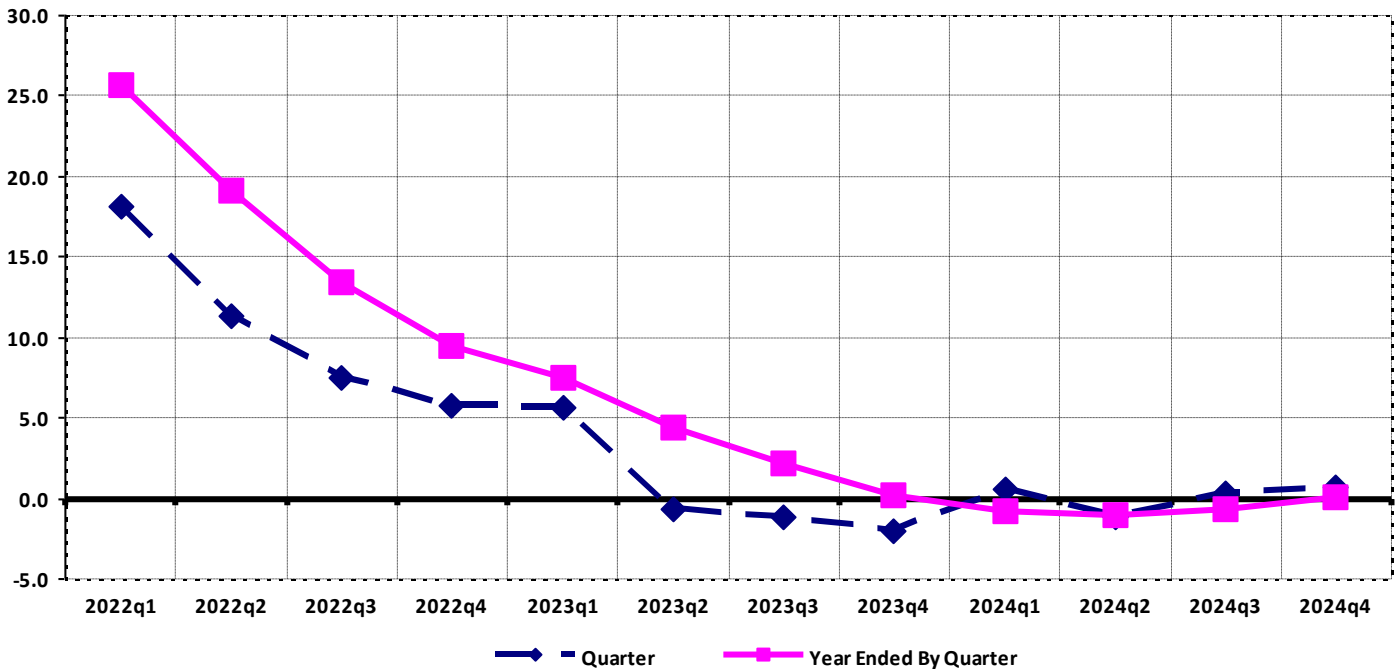


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2024q4

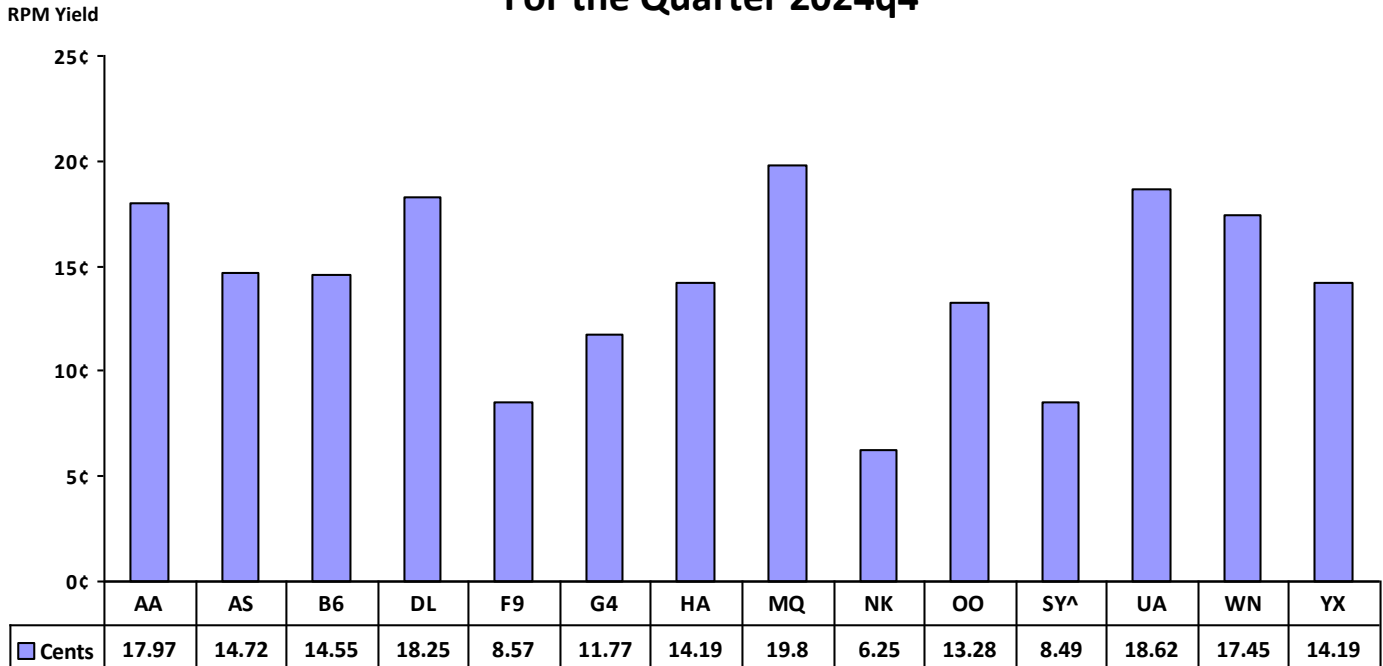
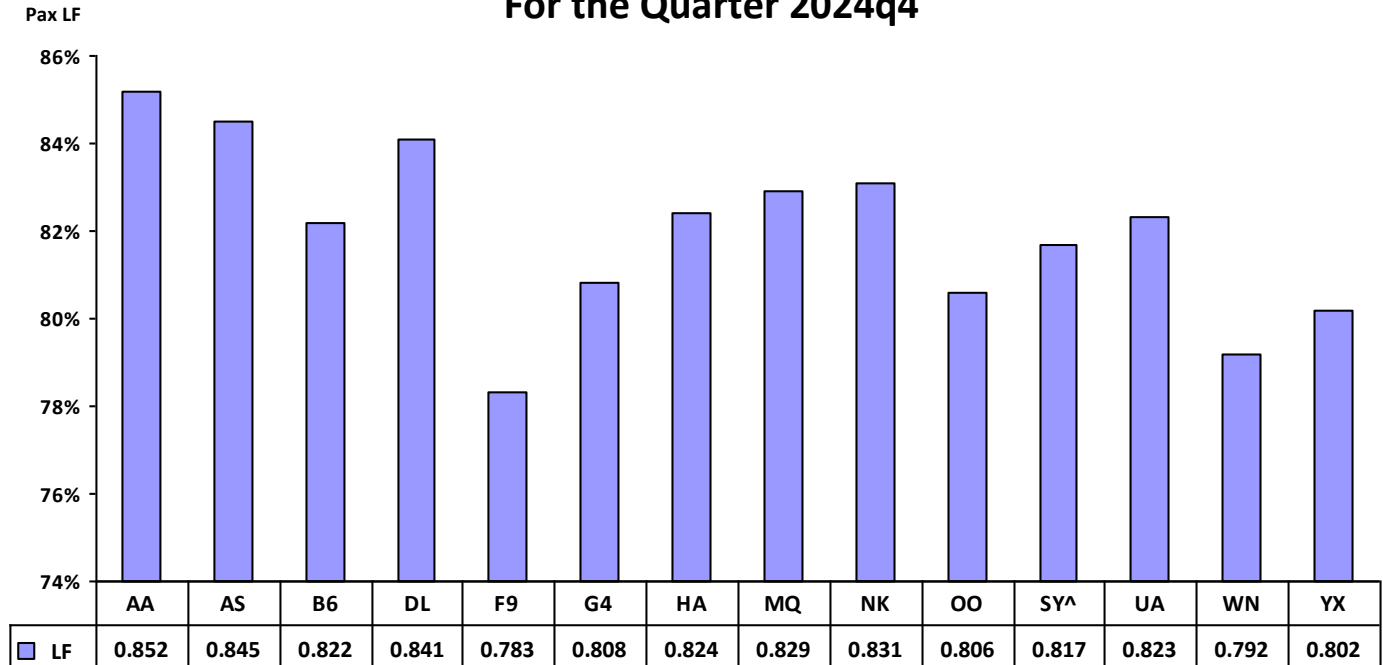


Chart 16. Passenger Load Factor For the Quarter 2024q4



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,759.0	2,550.3	10,856.5	10,647.8	10,511.4	10,452.9	10,418.2
2	Operating Expenses	2,626.5	2,514.2	10,161.7	10,049.4	10,135.3	10,057.1	9,988.0
3	Operating Profit (Loss)	132.5	36.0	694.8	598.3	376.1	395.8	430.1
4	Net Income (Loss)	123.8	2.4	538.8	417.4	246.3	248.7	252.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	13.3	13.0	53.6	53.3	52.8	52.6	52.9
6	ASMs - Scheduled Rev. Svc.	15.7	15.7	63.7	63.7	63.3	62.6	63.2
7	Overall RTMs (All Svc.)	1.4	1.3	5.5	5.4	5.4	5.4	5.4
8	Overall ATMs (All Svc.)	2.1	2.1	8.4	8.4	8.3	8.2	8.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	204.1	193.0	199.0	196.3	195.5	195.0	193.3
10	Operating Expense per RTM	194.3	190.2	186.3	185.3	188.5	187.6	185.4
11	Operating Profit (Loss) per RTM	9.8	2.7	12.7	11.0	7.0	7.4	8.0
12	Operating Expense per ATM	126.2	121.9	120.8	119.7	121.5	122.0	120.1
13	Passenger Revenue per RPM	14.72	14.16	14.29	14.15	14.23	14.35	14.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.97	0.99	0.99	1.01	1.01
15	Times Interest Earned	*	*	8.77	8.03	5.46	5.60	5.69
16	Current Assets to Current Liabilities	*	*	1.65	1.53	1.47	1.48	1.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	79.9	59.8	90.2	81.8	63.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.8	1.4	6.4	5.6	3.6	3.8	4.1
19	Net Income to Stockholders Equity	*	*	6.12	4.82	2.89	2.97	3.03
20	Corporate Return on Investment	*	*	5.6	4.6	3.0	3.1	3.1
21	Debt to Total Investment	*	*	30.0	18.3	19.0	18.8	18.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	82.9	84.1	83.7	83.4	84.1	83.7
23	Breakeven	86.0	87.1	83.7	84.0	85.5	85.7	84.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	19,174	19,174	19,148	19,148	19,160	19,134	19,032
25	Overall RTM's per Employee (000)	70.5	68.9	284.9	283.3	280.7	280.2	283.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.2	2.9	4.2	2.9	1.7	2.9	8.1
27	Operating Expenses (%)	4.5	4.6	1.7	1.7	2.7	1.8	5.2
28	Operating Profit (Loss) (in Millions \$)	96.5	-37.7	264.7	130.5	-91.0	119.8	283.4
29	Net Income (Loss) (in Millions \$)	121.4	-55.8	286.3	109.1	27.8	127.3	82.7
30	RPMs (Sch. Svc.) (%)	2.3	8.4	1.3	2.7	5.1	7.7	13.2
31	ASMs (Sch. Svc.) (%)	0.3	12.0	0.9	3.5	7.0	9.0	14.6
32	Operating Revenues per RTM (%)	5.8	-5.1	2.9	0.3	-3.2	-4.4	-4.4
33	Operating Expense per RTM (%)	2.1	-3.6	0.5	-0.9	-2.2	-5.4	-7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.0	-7.1	-0.5	-3.2	-5.4	-4.6	-3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	609.7	608.1	2,440.8	2,439.2	2,455.5	2,489.8	2,507.0
2	Operating Expenses	531.4	587.1	2,297.1	2,352.9	2,356.3	2,310.1	2,253.7
3	Operating Profit (Loss)	78.3	21.0	143.7	86.4	99.2	179.7	253.2
4	Net Income (Loss)	130.7	7.0	164.4	40.6	50.5	102.0	149.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.6	3.7	15.4	15.5	15.5	15.7	15.7
6	ASMs - Scheduled Rev. Svc.	4.5	4.4	18.3	18.2	18.2	18.3	18.2
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.6
8	Overall ATMs (All Svc.)	0.5	0.5	1.9	1.9	1.8	1.9	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.8	160.7	156.1	155.2	155.9	156.5	157.3
10	Operating Expense per RTM	143.6	155.1	146.9	149.7	149.6	145.2	141.4
11	Operating Profit (Loss) per RTM	21.2	5.6	9.2	5.5	6.3	11.3	15.9
12	Operating Expense per ATM	115.8	130.0	123.3	126.8	127.4	124.6	122.1
13	Passenger Revenue per RPM	11.77	11.54	11.02	10.97	11.15	11.37	11.54
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.68	0.69	0.70	0.71	0.73
15	Times Interest Earned	*	*	2.07	1.41	1.51	2.21	2.78
16	Current Assets to Current Liabilities	*	*	0.81	0.77	0.80	0.79	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	138.9	133.3	147.6	150.6	157.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.8	3.5	5.9	3.5	4.0	7.2	10.1
19	Net Income to Stockholders Equity	*	*	9.75	2.46	3.07	6.24	9.27
20	Corporate Return on Investment	*	*	7.1	3.8	4.2	5.9	7.5
21	Debt to Total Investment	*	*	52.1	52.4	52.7	53.6	53.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.8	83.9	84.2	85.0	85.4	86.0	86.5
23	Breakeven	65.5	80.7	77.6	81.5	81.4	77.7	74.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,975	5,637	5,933	5,848	5,754	5,613	5,471
25	Overall RTM's per Employee (000)	61.9	67.1	263.6	268.8	273.8	283.4	291.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.3	-0.6	-2.6	-2.8	-2.0	1.6	8.9
27	Operating Expenses (%)	-9.5	13.2	1.9	7.7	8.1	3.8	4.2
28	Operating Profit (Loss) (in Millions \$)	57.3	-71.7	-109.5	-238.5	-227.0	-47.1	113.7
29	Net Income (Loss) (in Millions \$)	123.8	-54.4	14.5	-163.7	-151.7	-27.6	83.3
30	RPMs (Sch. Svc.) (%)	-2.2	3.2	-2.1	-0.8	-1.1	0.0	2.7
31	ASMs (Sch. Svc.) (%)	1.7	5.6	0.6	1.5	1.0	1.6	1.6
32	Operating Revenues per RTM (%)	2.6	-3.8	-0.8	-2.3	-1.2	1.3	5.9
33	Operating Expense per RTM (%)	-7.4	9.4	3.9	8.3	9.0	3.5	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	-7.8	-4.5	-6.7	-4.9	-0.5	6.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,657.8	13,060.7	54,204.3	53,607.2	53,443.1	53,164.6	52,783.6
2	Operating Expenses	12,500.2	12,400.1	51,550.0	51,449.9	51,577.7	50,522.7	49,715.1
3	Operating Profit (Loss)	1,157.7	660.6	2,654.4	2,157.3	1,865.4	2,642.0	3,068.4
4	Net Income (Loss)	726.5	132.1	1,262.4	668.0	256.4	886.8	1,188.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	53.9	52.4	223.1	221.7	218.6	214.4	209.7
6	ASMs - Scheduled Rev. Svc.	63.2	62.6	261.5	260.9	259.4	254.8	249.8
7	Overall RTMs (All Svc.)	5.9	5.7	24.4	24.2	23.9	23.3	22.8
8	Overall ATMs (All Svc.)	9.2	9.1	38.1	38.0	37.8	37.2	36.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	230.9	227.3	222.3	221.4	224.0	227.7	231.4
10	Operating Expense per RTM	211.3	215.8	211.4	212.5	216.2	216.4	218.0
11	Operating Profit (Loss) per RTM	19.6	11.5	10.9	8.9	7.8	11.3	13.5
12	Operating Expense per ATM	136.2	136.0	135.4	135.3	136.3	135.9	136.1
13	Passenger Revenue per RPM	17.97	18.37	17.63	17.72	18.04	18.43	18.78
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.60	1.58	1.55	1.52	1.49
15	Times Interest Earned	*	*	1.83	1.43	1.22	1.54	1.72
16	Current Assets to Current Liabilities	*	*	0.89	0.89	0.89	0.85	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.3	62.3	62.0	62.2	57.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.5	5.1	4.9	4.0	3.5	5.0	5.8
19	Net Income to Stockholders Equity	*	*	17.71	9.84	3.78	13.69	18.80
20	Corporate Return on Investment	*	*	9.7	8.1	6.9	8.8	9.6
21	Debt to Total Investment	*	*	75.8	78.5	78.6	80.9	80.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.2	83.8	85.3	85.0	84.3	84.2	83.9
23	Breakeven	78.7	80.0	82.3	82.6	82.5	80.5	78.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	101,807	101,899	101,917	101,940	101,956	101,682	100,919
25	Overall RTM's per Employee (000)	58.1	56.4	239.2	237.5	234.0	229.6	226.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.6	-1.0	2.7	1.3	1.0	1.7	7.8
27	Operating Expenses (%)	0.8	5.0	3.7	4.7	7.5	4.2	5.1
28	Operating Profit (Loss) (in Millions \$)	497.1	-718.7	-414.1	-1,629.9	-3,058.8	-1,146.0	1,414.8
29	Net Income (Loss) (in Millions \$)	594.4	-722.4	74.4	-1,242.3	-2,645.5	-1,113.7	850.0
30	RPMs (Sch. Svc.) (%)	2.7	5.0	6.4	7.0	7.3	7.3	9.5
31	ASMs (Sch. Svc.) (%)	1.0	5.7	4.7	5.9	7.5	7.7	8.6
32	Operating Revenues per RTM (%)	1.6	-6.0	-3.9	-5.8	-6.1	-4.8	-0.2
33	Operating Expense per RTM (%)	-2.1	-0.4	-3.0	-2.6	-0.1	-2.4	-2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.2	-6.5	-6.1	-7.2	-6.7	-3.9	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15,588.5	14,257.1	61,790.5	60,459.1	60,280.8	59,221.1	58,230.2
2	Operating Expenses	13,907.8	12,933.0	55,778.4	54,803.6	54,037.4	52,796.2	51,853.7
3	Operating Profit (Loss)	1,680.7	1,324.2	6,012.1	5,655.6	6,243.4	6,424.9	6,376.6
4	Net Income (Loss)	914.7	2,118.1	3,757.4	4,960.7	4,801.2	5,335.7	4,949.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	56.6	54.2	231.5	229.2	227.3	223.2	219.1
6	ASMs - Scheduled Rev. Svc.	67.2	64.2	270.3	267.3	264.8	259.6	255.7
7	Overall RTMs (All Svc.)	6.2	5.9	25.0	24.7	24.4	23.9	23.4
8	Overall ATMs (All Svc.)	10.2	9.7	40.9	40.4	39.9	39.0	38.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	251.7	242.9	246.7	244.6	246.6	247.6	248.5
10	Operating Expense per RTM	224.5	220.4	222.7	221.7	221.1	220.7	221.3
11	Operating Profit (Loss) per RTM	27.1	22.6	24.0	22.9	25.5	26.9	27.2
12	Operating Expense per ATM	136.5	133.9	136.4	135.8	135.5	135.4	135.3
13	Passenger Revenue per RPM	18.25	18.03	18.04	17.98	18.10	18.17	18.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.98	1.97	2.01	2.00	1.98
15	Times Interest Earned	*	*	6.69	7.67	7.44	7.77	6.89
16	Current Assets to Current Liabilities	*	*	0.37	0.39	0.40	0.40	0.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.0	27.2	29.1	31.7	27.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.8	9.3	9.7	9.4	10.4	10.8	11.0
19	Net Income to Stockholders Equity	*	*	29.05	42.35	45.32	57.03	58.36
20	Corporate Return on Investment	*	*	14.8	19.1	19.1	21.3	20.2
21	Debt to Total Investment	*	*	50.9	56.1	58.9	63.3	63.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.1	84.4	85.7	85.8	85.8	86.0	85.7
23	Breakeven	76.8	78.4	79.1	79.5	78.0	77.3	76.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	103,571	102,750	103,660	103,454	102,814	101,702	100,130
25	Overall RTM's per Employee (000)	59.8	57.1	241.6	238.9	237.7	235.2	234.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.3	5.9	6.1	5.3	7.9	9.5	14.9
27	Operating Expenses (%)	7.5	8.3	7.6	7.8	8.7	8.3	11.3
28	Operating Profit (Loss) (in Millions \$)	356.5	-196.3	-364.5	-917.3	62.8	1,072.7	2,297.8
29	Net Income (Loss) (in Millions \$)	-1,203.3	1,190.3	-1,191.6	1,202.0	1,473.5	3,122.7	3,368.8
30	RPMs (Sch. Svc.) (%)	4.3	14.8	5.7	8.1	12.2	15.8	20.6
31	ASMs (Sch. Svc.) (%)	4.7	15.9	5.7	8.3	12.1	15.2	18.7
32	Operating Revenues per RTM (%)	3.6	-7.6	-0.7	-3.4	-4.0	-4.7	-3.2
33	Operating Expense per RTM (%)	1.9	-5.5	0.7	-1.1	-3.3	-5.7	-6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	-4.0	-0.7	-1.9	-2.4	-1.6	0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	488.3	463.2	1,959.2	1,934.2	1,883.3	1,823.6	1,783.0
2	Operating Expenses	482.6	448.3	1,954.6	1,920.4	1,889.6	1,828.9	1,772.9
3	Operating Profit (Loss)	5.7	14.9	4.6	13.8	-6.3	-5.3	10.1
4	Net Income (Loss)	-1.3	8.0	-6.0	3.3	-10.8	-10.1	3.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.5	2.2	9.7	9.5	8.9	8.3	7.9
6	ASMs - Scheduled Rev. Svc.	3.0	2.6	11.7	11.4	10.8	10.1	9.7
7	Overall RTMs (All Svc.)	0.2	0.2	1.0	0.9	0.9	0.8	0.8
8	Overall ATMs (All Svc.)	0.4	0.3	1.5	1.4	1.4	1.3	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	198.2	211.1	201.3	204.3	210.9	218.8	225.9
10	Operating Expense per RTM	195.9	204.3	200.8	202.9	211.6	219.5	224.6
11	Operating Profit (Loss) per RTM	2.3	6.8	0.5	1.5	-0.7	-0.6	1.3
12	Operating Expense per ATM	128.5	134.5	131.5	133.0	138.2	142.6	143.5
13	Passenger Revenue per RPM	19.80	21.11	20.11	20.43	21.09	21.88	22.59
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	14.98	14.82	14.32	13.70	13.22
15	Times Interest Earned	*	*	-19,584.60	4,832.31	-7,387.58	-6,578.18	4,464.53
16	Current Assets to Current Liabilities	*	*	0.58	0.52	0.51	0.54	0.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.6	0.5	0.6	0.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.2	3.2	0.2	0.7	-0.3	-0.3	0.6
19	Net Income to Stockholders Equity	*	*	-4.60	2.51	-8.22	-7.60	2.83
20	Corporate Return on Investment	*	*	-4.6	2.5	-8.2	-7.6	2.8
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.9	83.3	82.8	82.9	82.6	82.4	81.6
23	Breakeven	81.9	80.3	82.7	82.3	82.9	82.6	81.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	15,583	15,179	15,540	15,439	15,319	15,118	14,864
25	Overall RTM's per Employee (000)	15.8	14.5	62.6	61.3	58.3	55.1	53.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.4	4.2	9.9	9.6	5.0	3.4	4.4
27	Operating Expenses (%)	7.6	4.9	10.3	9.6	7.1	5.1	4.5
28	Operating Profit (Loss) (in Millions \$)	-9.2	-2.0	-5.5	1.7	-36.4	-28.1	-0.8
29	Net Income (Loss) (in Millions \$)	-9.3	-4.7	-9.8	-5.2	-33.2	-27.7	-3.5
30	RPMs (Sch. Svc.) (%)	12.3	22.3	23.3	26.3	20.6	9.8	2.7
31	ASMs (Sch. Svc.) (%)	12.8	20.9	21.4	23.8	18.9	9.7	3.0
32	Operating Revenues per RTM (%)	-6.1	-14.7	-10.9	-13.2	-12.9	-5.7	1.7
33	Operating Expense per RTM (%)	-4.1	-14.2	-10.6	-13.2	-11.2	-4.2	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.2	-14.7	-11.0	-13.2	-12.9	-5.7	1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,002.8	891.3	3,775.2	3,663.7	3,611.8	3,606.0	3,589.0
2	Operating Expenses	955.8	893.9	3,715.1	3,653.2	3,673.4	3,613.4	3,591.1
3	Operating Profit (Loss)	47.0	-2.6	60.1	10.5	-61.6	-7.4	-2.1
4	Net Income (Loss)	55.7	-35.1	87.1	-3.7	-60.7	-20.5	-8.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	7.7	7.8	30.6	30.7	30.6	30.4	30.8
6	ASMs - Scheduled Rev. Svc.	9.8	10.0	39.8	40.0	39.7	38.4	37.8
7	Overall RTMs (All Svc.)	0.8	0.8	3.1	3.1	3.1	3.0	3.1
8	Overall ATMs (All Svc.)	1.0	1.0	4.0	4.0	4.0	3.8	3.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.9	114.1	123.4	119.2	117.9	118.7	116.6
10	Operating Expense per RTM	124.8	114.4	121.4	118.8	119.9	119.0	116.7
11	Operating Profit (Loss) per RTM	6.1	-0.3	2.0	0.3	-2.0	-0.2	-0.1
12	Operating Expense per ATM	97.7	89.4	93.3	91.2	92.6	94.0	95.0
13	Passenger Revenue per RPM	8.57	6.90	7.73	7.32	7.17	7.22	7.08
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.80	3.75	3.72	3.75	3.75
15	Times Interest Earned	*	*	-2.11	-0.35	1.92	0.22	0.06
16	Current Assets to Current Liabilities	*	*	0.53	0.52	0.51	0.50	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.1	58.5	66.5	63.7	62.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.7	-0.3	1.6	0.3	-1.7	-0.2	-0.1
19	Net Income to Stockholders Equity	*	*	16.66	-0.73	-11.88	-4.05	-1.59
20	Corporate Return on Investment	*	*	5.9	-3.5	-9.6	-5.6	-4.5
21	Debt to Total Investment	*	*	45.6	46.6	47.0	49.6	48.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	78.1	76.8	76.8	77.3	79.0	81.4
23	Breakeven	75.2	84.2	78.6	81.0	85.0	85.0	86.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,915	7,116	7,859	7,660	7,360	7,024	6,785
25	Overall RTM's per Employee (000)	96.8	109.8	389.3	401.4	416.3	432.4	453.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	12.5	-1.6	5.2	1.7	-0.4	1.0	7.9
27	Operating Expenses (%)	6.9	3.8	3.5	2.7	5.4	3.4	6.5
28	Operating Profit (Loss) (in Millions \$)	49.6	-47.6	62.3	-34.9	-203.7	-81.8	43.3
29	Net Income (Loss) (in Millions \$)	90.7	-75.0	95.1	-70.7	-179.9	-84.6	29.7
30	RPMs (Sch. Svc.) (%)	-1.9	9.7	-0.6	2.2	5.8	10.9	20.0
31	ASMs (Sch. Svc.) (%)	-2.2	15.4	5.4	9.9	14.0	16.3	19.1
32	Operating Revenues per RTM (%)	14.7	-10.3	5.8	-0.5	-5.9	-8.9	-10.1
33	Operating Expense per RTM (%)	9.0	-5.4	4.0	0.4	-0.4	-6.8	-11.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	24.1	-13.2	9.2	-0.3	-8.8	-8.8	-6.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	771.4	669.1	2,912.3	2,810.1	2,774.3	2,749.4	2,715.6
2	Operating Expenses	822.8	777.8	3,263.8	3,218.8	3,136.3	3,065.1	3,012.0
3	Operating Profit (Loss)	-51.5	-108.7	-351.5	-408.7	-362.0	-315.7	-296.4
4	Net Income (Loss)	-30.4	-98.4	-360.5	-428.5	-347.1	-291.2	-263.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.5	4.2	17.8	17.5	17.3	17.1	16.9
6	ASMs - Scheduled Rev. Svc.	5.5	5.1	21.3	20.9	20.5	20.3	20.2
7	Overall RTMs (All Svc.)	0.6	0.5	2.1	2.1	2.0	2.0	1.9
8	Overall ATMs (All Svc.)	1.1	0.9	4.0	3.8	3.7	3.6	3.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.6	135.3	135.7	135.6	138.1	139.9	140.7
10	Operating Expense per RTM	144.6	157.2	152.0	155.3	156.1	156.0	156.1
11	Operating Profit (Loss) per RTM	-9.0	-22.0	-16.4	-19.7	-18.0	-16.1	-15.4
12	Operating Expense per ATM	77.8	85.2	82.3	84.2	84.8	85.1	84.9
13	Passenger Revenue per RPM	14.19	13.64	13.94	13.80	13.91	13.97	13.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.90	1.51	1.49	1.51	1.44
15	Times Interest Earned	*	*	-2.58	-3.60	-3.64	-3.26	-3.04
16	Current Assets to Current Liabilities	*	*	0.26	0.84	1.11	0.89	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	26.1	100.0	154.1	112.9	116.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.7	-16.2	-12.1	-14.5	-13.0	-11.5	-10.9
19	Net Income to Stockholders Equity	*	*	-113.92	-107.72	-71.74	-53.00	-42.15
20	Corporate Return on Investment	*	*	-16.0	-17.3	-14.0	-11.6	-9.6
21	Debt to Total Investment	*	*	10.5	89.1	85.5	78.0	70.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.4	82.7	83.9	84.0	84.0	84.1	83.5
23	Breakeven	99.5	106.2	104.1	105.8	104.0	102.2	101.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,969	6,949	6,976	6,971	6,949	6,914	6,865
25	Overall RTM's per Employee (000)	81.6	71.2	307.8	297.3	289.2	284.2	281.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	15.3	-8.3	7.2	1.2	-0.5	-0.8	3.0
27	Operating Expenses (%)	5.8	4.0	8.4	7.9	6.8	4.2	6.7
28	Operating Profit (Loss) (in Millions \$)	57.2	-90.4	-55.1	-202.6	-212.6	-146.5	-108.8
29	Net Income (Loss) (in Millions \$)	68.0	-49.3	-97.4	-214.8	-177.8	-93.8	-51.9
30	RPMs (Sch. Svc.) (%)	6.9	6.0	5.7	5.5	5.9	8.1	12.9
31	ASMs (Sch. Svc.) (%)	7.3	3.4	5.3	4.3	3.6	5.3	8.4
32	Operating Revenues per RTM (%)	0.3	-14.1	-3.6	-7.3	-7.6	-8.3	-7.8
33	Operating Expense per RTM (%)	-8.0	-2.6	-2.6	-1.2	-0.8	-3.7	-4.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.1	-12.4	0.0	-4.2	-5.1	-6.2	-5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,277.2	2,325.2	9,279.5	9,327.5	9,315.3	9,496.6	9,615.4
2	Operating Expenses	2,277.0	2,352.4	9,386.3	9,461.6	9,540.9	9,519.8	9,741.2
3	Operating Profit (Loss)	0.2	-27.1	-106.8	-134.1	-225.6	-23.2	-125.7
4	Net Income (Loss)	-44.3	-104.1	-794.7	-854.5	-947.0	-834.6	-310.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	13.3	13.6	55.0	55.3	55.7	56.4	56.8
6	ASMs - Scheduled Rev. Svc.	16.2	17.0	66.1	67.0	67.6	68.1	68.5
7	Overall RTMs (All Svc.)	1.3	1.4	5.5	5.5	5.6	5.6	5.7
8	Overall ATMs (All Svc.)	2.2	2.3	9.0	9.1	9.2	9.2	9.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.1	170.4	168.5	168.3	167.0	168.2	169.2
10	Operating Expense per RTM	171.1	172.4	170.4	170.8	171.1	168.7	171.4
11	Operating Profit (Loss) per RTM	0.0	-2.0	-1.9	-2.4	-4.0	-0.4	-2.2
12	Operating Expense per ATM	102.6	101.8	103.7	103.5	103.9	103.3	105.3
13	Passenger Revenue per RPM	14.55	14.64	14.37	14.39	14.31	14.47	14.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.01	1.11	1.21	1.27	1.30
15	Times Interest Earned	*	*	-1.56	-2.51	-3.76	-3.21	-0.75
16	Current Assets to Current Liabilities	*	*	1.10	1.21	0.54	0.54	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	150.9	166.0	61.3	64.2	62.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-1.2	-1.2	-1.4	-2.4	-0.2	-1.3
19	Net Income to Stockholders Equity	*	*	-28.49	-29.01	-30.28	-25.58	-9.00
20	Corporate Return on Investment	*	*	-4.9	-7.0	-9.5	-8.5	-1.6
21	Debt to Total Investment	*	*	76.4	75.7	66.6	65.6	58.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	80.1	83.2	82.6	82.4	82.8	82.8
23	Breakeven	90.6	88.5	92.2	91.7	92.3	90.1	91.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	20,943	21,398	21,098	21,212	21,286	21,345	21,309
25	Overall RTM's per Employee (000)	63.5	63.8	261.0	261.2	262.0	264.4	266.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-2.1	-3.7	-3.5	-3.9	-6.0	-2.6	5.0
27	Operating Expenses (%)	-3.2	1.6	-3.6	-2.5	-1.0	-3.3	3.7
28	Operating Profit (Loss) (in Millions \$)	27.3	-127.5	19.0	-135.8	-498.3	70.2	110.2
29	Net Income (Loss) (in Millions \$)	59.8	-127.5	-484.4	-671.7	-973.4	-535.7	51.8
30	RPMs (Sch. Svc.) (%)	-2.6	-0.5	-3.2	-2.7	-0.4	2.5	8.0
31	ASMs (Sch. Svc.) (%)	-5.1	3.3	-3.5	-1.5	1.0	3.3	6.3
32	Operating Revenues per RTM (%)	0.4	-3.2	-0.4	-1.3	-5.6	-4.9	-2.7
33	Operating Expense per RTM (%)	-0.8	2.2	-0.6	0.1	-0.6	-5.5	-3.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.6	-3.8	-1.4	-2.2	-6.7	-5.4	-2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	378.0	345.7	1,450.2	1,417.8	1,391.4	1,393.5	1,414.6
2	Operating Expenses	341.1	314.3	1,305.0	1,278.2	1,262.0	1,258.0	1,277.0
3	Operating Profit (Loss)	37.0	31.4	145.2	139.6	129.3	135.5	137.7
4	Net Income (Loss)	21.0	-4.0	76.7	51.7	43.6	46.8	51.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.6	2.2	9.4	9.0	8.7	8.6	8.5
6	ASMs - Scheduled Rev. Svc.	3.2	2.7	11.9	11.3	11.0	11.0	11.1
7	Overall RTMs (All Svc.)	0.3	0.2	0.9	0.9	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.5	0.4	1.7	1.6	1.6	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.1	159.9	153.9	157.9	159.4	162.0	165.5
10	Operating Expense per RTM	130.9	145.4	138.5	142.4	144.6	146.2	149.4
11	Operating Profit (Loss) per RTM	14.2	14.5	15.4	15.5	14.8	15.7	16.1
12	Operating Expense per ATM	72.9	81.1	76.3	78.4	79.2	79.3	79.5
13	Passenger Revenue per RPM	14.19	15.64	15.03	15.42	15.62	15.91	16.30
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.69	0.67	0.67	0.68	0.69
15	Times Interest Earned	*	*	2.80	2.63	2.45	2.63	2.93
16	Current Assets to Current Liabilities	*	*	0.88	0.85	1.02	1.03	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.3	92.4	95.5	97.1	109.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.8	9.1	10.0	9.8	9.3	9.7	9.7
19	Net Income to Stockholders Equity	*	*	7.01	4.79	4.08	4.44	4.91
20	Corporate Return on Investment	*	*	6.4	5.3	4.9	5.0	4.9
21	Debt to Total Investment	*	*	47.0	46.9	47.1	48.6	51.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.2	80.6	79.4	79.5	79.1	78.5	77.0
23	Breakeven	71.3	72.3	70.4	70.6	70.8	69.8	68.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,899	5,439	5,636	5,521	5,451	5,471	5,563
25	Overall RTM's per Employee (000)	44.2	39.8	167.2	162.6	160.1	157.3	153.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.4	7.0	2.5	1.8	1.3	2.7	7.1
27	Operating Expenses (%)	8.5	0.2	2.2	0.1	2.0	3.6	7.9
28	Operating Profit (Loss) (in Millions \$)	5.6	21.8	7.5	23.8	-6.3	-7.6	0.6
29	Net Income (Loss) (in Millions \$)	25.0	-5.8	25.7	-5.1	-28.4	-32.8	-23.5
30	RPMs (Sch. Svc.) (%)	20.4	15.5	10.2	8.7	4.7	-0.8	-0.8
31	ASMs (Sch. Svc.) (%)	21.2	6.2	6.8	3.2	-2.1	-6.8	-8.3
32	Operating Revenues per RTM (%)	-9.2	-7.4	-7.0	-6.3	-3.2	3.5	8.0
33	Operating Expense per RTM (%)	-9.9	-13.2	-7.3	-7.9	-2.6	4.5	8.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.3	-7.8	-7.8	-7.3	-3.6	3.6	8.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	780.2	605.8	2,881.7	2,707.3	2,577.4	2,455.2	2,385.9
2	Operating Expenses	726.0	648.1	2,735.7	2,657.8	2,595.7	2,542.9	2,539.2
3	Operating Profit (Loss)	54.2	-42.4	146.0	49.5	-18.3	-87.7	-153.3
4	Net Income (Loss)	39.2	-21.9	107.1	46.0	-2.3	-49.9	-104.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.4	4.6	20.2	19.4	18.8	18.3	18.1
6	ASMs - Scheduled Rev. Svc.	6.7	5.6	24.9	23.8	23.0	22.3	22.1
7	Overall RTMs (All Svc.)	0.5	0.5	2.0	1.9	1.9	1.8	1.8
8	Overall ATMs (All Svc.)	0.8	0.7	3.0	2.8	2.7	2.7	2.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.1	131.9	142.6	139.4	137.2	134.0	131.6
10	Operating Expense per RTM	135.1	141.2	135.4	136.8	138.1	138.8	140.0
11	Operating Profit (Loss) per RTM	10.1	-9.2	7.2	2.5	-1.0	-4.8	-8.5
12	Operating Expense per ATM	92.0	97.0	92.6	93.8	94.8	93.3	90.2
13	Passenger Revenue per RPM	13.28	11.80	13.04	12.68	12.41	12.15	11.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.55	0.51	0.48	0.45	0.43
15	Times Interest Earned	*	*	13.30	5.95	0.58	-3.82	-7.60
16	Current Assets to Current Liabilities	*	*	0.80	0.88	0.86	0.84	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	112.9	121.0	124.1	125.1	127.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	-7.0	5.1	1.8	-0.7	-3.6	-6.4
19	Net Income to Stockholders Equity	*	*	7.56	3.25	-0.16	-3.38	-6.74
20	Corporate Return on Investment	*	*	2.3	1.1	0.2	-0.6	-1.6
21	Debt to Total Investment	*	*	71.9	72.4	73.0	73.7	73.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.6	82.0	81.3	81.7	81.8	82.0	81.9
23	Breakeven	74.7	90.3	77.3	80.9	83.7	87.0	89.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	13,632	12,271	13,157	12,817	12,592	12,437	12,390
25	Overall RTM's per Employee (000)	39.4	37.4	153.6	151.5	149.2	147.3	146.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	28.8	5.6	20.8	15.0	8.3	-0.1	-4.3
27	Operating Expenses (%)	12.0	4.8	7.7	5.9	3.2	0.4	0.6
28	Operating Profit (Loss) (in Millions \$)	96.6	2.4	299.3	205.2	117.0	-12.0	-120.5
29	Net Income (Loss) (in Millions \$)	61.1	11.5	211.5	161.9	98.6	8.8	-81.9
30	RPMs (Sch. Svc.) (%)	17.1	-2.5	11.4	6.4	-1.2	-9.0	-12.3
31	ASMs (Sch. Svc.) (%)	19.1	-0.3	12.3	7.4	-0.3	-7.9	-11.7
32	Operating Revenues per RTM (%)	10.0	8.3	8.4	8.1	9.6	9.7	9.1
33	Operating Expense per RTM (%)	-4.3	7.5	-3.3	-0.5	4.4	10.3	14.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.6	4.8	9.2	7.4	7.4	7.7	6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,930.5	6,822.5	27,483.4	27,375.3	27,030.2	26,713.1	26,090.5
2	Operating Expenses	6,652.9	7,226.7	27,162.3	27,736.1	27,311.5	26,597.8	25,866.8
3	Operating Profit (Loss)	277.6	-404.2	321.1	-360.7	-281.3	115.3	223.8
4	Net Income (Loss)	261.3	-252.1	465.2	-48.1	77.5	393.5	464.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	34.5	35.6	142.5	143.6	142.5	139.8	136.3
6	ASMs - Scheduled Rev. Svc.	43.5	45.5	177.3	179.2	178.2	174.5	170.3
7	Overall RTMs (All Svc.)	3.5	3.6	14.4	14.5	14.4	14.1	13.7
8	Overall ATMs (All Svc.)	5.3	5.6	21.8	22.0	21.9	21.4	20.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	199.3	190.1	191.3	189.1	188.1	189.4	189.8
10	Operating Expense per RTM	191.3	201.4	189.0	191.6	190.1	188.6	188.2
11	Operating Profit (Loss) per RTM	8.0	-11.3	2.2	-2.5	-2.0	0.8	1.6
12	Operating Expense per ATM	124.4	129.3	124.8	126.0	124.8	124.1	123.7
13	Passenger Revenue per RPM	17.45	16.66	16.72	16.52	16.43	16.56	16.57
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.52	1.48	1.45	1.44	1.40
15	Times Interest Earned	*	*	3.79	0.93	1.57	3.30	3.68
16	Current Assets to Current Liabilities	*	*	0.92	0.88	0.90	1.09	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	124.9	131.4	142.1	153.4	172.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	-5.9	1.2	-1.3	-1.0	0.4	0.9
19	Net Income to Stockholders Equity	*	*	4.48	-0.46	0.73	3.72	4.36
20	Corporate Return on Investment	*	*	3.7	1.0	1.7	3.4	3.7
21	Debt to Total Investment	*	*	39.3	43.5	43.3	44.0	43.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.2	78.2	80.4	80.1	80.0	80.1	80.0
23	Breakeven	75.3	84.2	79.3	81.6	81.1	79.7	79.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,046	74,824	73,972	74,417	74,365	73,467	71,972
25	Overall RTM's per Employee (000)	47.6	48.0	194.2	194.6	193.2	191.9	191.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	1.6	10.5	5.3	7.6	7.5	7.6	9.6
27	Operating Expenses (%)	-7.9	10.2	5.0	10.1	11.0	11.1	13.5
28	Operating Profit (Loss) (in Millions \$)	681.8	-18.7	97.3	-603.2	-801.6	-768.2	-793.1
29	Net Income (Loss) (in Millions \$)	513.4	-31.9	0.5	-544.8	-503.2	-264.0	-74.4
30	RPMs (Sch. Svc.) (%)	-3.1	13.7	4.6	8.8	9.7	10.2	10.0
31	ASMs (Sch. Svc.) (%)	-4.4	21.4	4.1	10.4	13.2	14.7	14.7
32	Operating Revenues per RTM (%)	4.8	-2.6	0.8	-1.0	-1.9	-2.2	-0.3
33	Operating Expense per RTM (%)	-5.0	-2.9	0.5	1.3	1.3	1.0	3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.8	-1.4	0.9	-0.6	-1.6	-2.0	-0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,169.9	1,321.8	4,913.4	5,065.3	5,126.7	5,278.3	5,362.5
2	Operating Expenses	1,619.0	1,536.6	6,018.8	5,936.4	5,890.1	5,869.0	5,858.3
3	Operating Profit (Loss)	-449.1	-214.8	-1,105.4	-871.1	-763.4	-590.7	-495.8
4	Net Income (Loss)	-585.7	-183.7	-1,230.8	-828.7	-676.8	-486.2	-447.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	9.8	11.8	43.7	45.7	45.7	45.4	45.2
6	ASMs - Scheduled Rev. Svc.	11.8	14.8	53.0	56.0	56.2	55.9	55.6
7	Overall RTMs (All Svc.)	1.0	1.2	4.4	4.6	4.6	4.5	4.5
8	Overall ATMs (All Svc.)	1.2	1.5	5.3	5.6	5.6	5.6	5.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	119.5	111.9	112.5	110.8	112.3	116.2	118.6
10	Operating Expense per RTM	165.3	130.1	137.8	129.9	129.0	129.2	129.5
11	Operating Profit (Loss) per RTM	-45.9	-18.2	-25.3	-19.1	-16.7	-13.0	-11.0
12	Operating Expense per ATM	137.4	104.2	113.5	106.0	104.9	105.0	105.3
13	Passenger Revenue per RPM	6.25	5.49	5.66	5.49	5.48	5.74	5.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.60	0.62	0.64	0.67	0.68
15	Times Interest Earned	*	*	-8.36	-7.64	-8.95	-11.40	-8.50
16	Current Assets to Current Liabilities	*	*	1.20	0.48	0.94	0.97	0.90
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.2	45.9	63.0	66.6	72.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-38.4	-16.3	-22.5	-17.2	-14.9	-11.2	-9.2
19	Net Income to Stockholders Equity	*	*	-182.34	-86.96	-59.02	-38.02	-32.13
20	Corporate Return on Investment	*	*	-13.3	-8.9	-7.5	-5.6	-5.0
21	Debt to Total Investment	*	*	100.9	93.9	90.1	87.7	85.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	80.1	82.4	81.6	81.3	81.3	81.3
23	Breakeven	151.0	109.8	123.6	113.4	109.3	102.1	98.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,668	13,205	12,147	12,531	12,763	12,853	12,712
25	Overall RTM's per Employee (000)	83.9	89.5	359.6	364.7	357.8	353.5	355.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-11.5	-5.0	-8.4	-6.8	-7.1	-3.2	5.8
27	Operating Expenses (%)	5.4	-9.5	2.7	-1.4	-1.0	-1.4	3.4
28	Operating Profit (Loss) (in Millions \$)	-234.3	90.9	-609.6	-284.4	-329.1	-90.9	103.2
29	Net Income (Loss) (in Millions \$)	-402.0	87.0	-783.3	-294.2	-263.5	-22.8	106.7
30	RPMs (Sch. Svc.) (%)	-17.1	13.3	-3.4	4.2	6.8	9.7	13.7
31	ASMs (Sch. Svc.) (%)	-20.1	14.6	-4.7	4.2	7.7	11.7	14.5
32	Operating Revenues per RTM (%)	6.8	-16.1	-5.1	-10.5	-13.0	-11.8	-6.9
33	Operating Expense per RTM (%)	27.1	-20.1	6.4	-5.4	-7.4	-10.1	-9.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.9	-23.6	-5.0	-13.9	-20.3	-20.2	-14.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Sun Country Airlines d/b/a MN Airlines (SY)^

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	260.4	245.5	1,075.7	1,060.9	1,060.3	1,067.0	1,049.6
2	Operating Expenses	234.3	228.4	969.8	963.8	956.6	940.1	922.1
3	Operating Profit (Loss)	26.1	17.1	106.0	97.0	103.7	126.9	127.5
4	Net Income (Loss)	13.3	6.1	52.9	45.6	50.8	69.4	72.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.3	1.3	5.6	5.6	5.6	5.4	5.2
6	ASMs - Scheduled Rev. Svc.	1.6	1.5	6.7	6.6	6.6	6.3	6.0
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.7
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.7	129.1	137.0	135.2	135.3	138.7	140.4
10	Operating Expense per RTM	123.0	120.1	123.5	122.8	122.1	122.2	123.4
11	Operating Profit (Loss) per RTM	13.7	9.0	13.5	12.4	13.2	16.5	17.1
12	Operating Expense per ATM	71.8	70.9	73.3	73.1	72.8	72.8	73.2
13	Passenger Revenue per RPM	8.49	8.32	8.46	8.42	8.70	9.38	9.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.80	0.79	0.80	0.80
15	Times Interest Earned	*	*	2.57	2.36	2.51	3.02	3.23
16	Current Assets to Current Liabilities	*	*	0.63	0.59	0.58	0.61	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.3	66.0	60.2	74.2	89.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.0	7.0	9.9	9.1	9.8	11.9	12.1
19	Net Income to Stockholders Equity	*	*	9.70	8.53	9.54	13.16	14.09
20	Corporate Return on Investment	*	*	7.3	6.8	7.1	8.6	8.8
21	Debt to Total Investment	*	*	55.9	58.4	58.8	60.1	60.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	84.8	84.2	85.0	85.5	86.2	86.4
23	Breakeven	92.5	98.0	93.1	94.4	92.5	87.0	83.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,692	2,450	2,608	2,548	2,492	2,434	2,371
25	Overall RTM's per Employee (000)	70.8	77.6	301.0	308.0	314.4	316.1	315.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.1	8.1	2.5	2.9	5.6	10.9	17.3
27	Operating Expenses (%)	2.6	7.7	5.2	6.4	8.4	7.8	9.9
28	Operating Profit (Loss) (in Millions \$)	8.9	2.0	-21.5	-28.4	-18.2	37.2	71.8
29	Net Income (Loss) (in Millions \$)	7.2	-1.2	-20.1	-28.5	-25.7	17.4	56.1
30	RPMs (Sch. Svc.) (%)	-0.4	15.4	8.2	12.1	14.8	13.3	10.8
31	ASMs (Sch. Svc.) (%)	3.5	14.9	11.0	13.9	16.2	13.1	7.2
32	Operating Revenues per RTM (%)	5.8	-5.2	-2.4	-5.1	-5.6	-1.7	4.0
33	Operating Expense per RTM (%)	2.4	-5.6	0.1	-1.8	-3.0	-4.5	-2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.1	-19.3	-15.1	-19.6	-19.9	-14.4	-5.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,695.2	13,625.9	57,063.3	55,994.0	55,634.9	54,826.8	53,716.9
2	Operating Expenses	13,191.0	12,625.7	51,964.4	51,399.1	50,866.9	50,471.1	49,502.7
3	Operating Profit (Loss)	1,504.2	1,000.2	5,098.9	4,594.9	4,768.0	4,355.7	4,214.2
4	Net Income (Loss)	986.3	601.4	3,151.1	2,766.1	2,939.3	2,690.9	2,620.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	60.3	57.0	242.9	239.6	238.2	234.9	229.9
6	ASMs - Scheduled Rev. Svc.	73.3	69.4	292.5	288.6	286.0	280.1	274.0
7	Overall RTMs (All Svc.)	7.0	6.6	27.9	27.5	27.2	26.8	26.2
8	Overall ATMs (All Svc.)	10.8	10.2	42.9	42.3	42.0	41.2	40.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	209.5	206.5	204.5	203.7	204.3	204.7	205.3
10	Operating Expense per RTM	188.0	191.4	186.2	187.0	186.8	188.5	189.2
11	Operating Profit (Loss) per RTM	21.4	15.2	18.3	16.7	17.5	16.3	16.1
12	Operating Expense per ATM	122.6	123.5	121.2	121.5	121.0	122.4	122.5
13	Passenger Revenue per RPM	18.62	18.56	18.20	18.18	18.27	18.29	18.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.53	1.49	1.47	1.45	1.40
15	Times Interest Earned	*	*	7.16	5.82	5.64	4.93	4.58
16	Current Assets to Current Liabilities	*	*	0.81	0.79	0.77	0.75	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	107.6	106.5	115.7	107.0	112.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.2	7.3	8.9	8.2	8.6	7.9	7.8
19	Net Income to Stockholders Equity	*	*	29.73	28.12	32.34	32.35	33.35
20	Corporate Return on Investment	*	*	10.2	9.4	10.0	9.4	9.3
21	Debt to Total Investment	*	*	66.4	69.2	71.7	74.8	75.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.3	82.1	83.0	83.0	83.3	83.9	83.9
23	Breakeven	80.1	82.8	81.9	82.6	82.2	83.5	83.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	97,699	93,931	96,655	95,713	94,522	92,678	90,381
25	Overall RTM's per Employee (000)	71.8	70.2	288.7	287.2	288.1	288.9	289.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.8	9.9	6.2	6.7	9.3	12.3	19.5
27	Operating Expenses (%)	4.5	14.5	5.0	7.3	9.2	11.8	16.2
28	Operating Profit (Loss) (in Millions \$)	504.0	-377.7	884.8	3.1	456.2	683.6	1,874.6
29	Net Income (Loss) (in Millions \$)	385.0	-243.0	530.4	-97.6	271.5	768.6	1,881.5
30	RPMs (Sch. Svc.) (%)	5.8	11.8	5.6	7.0	10.9	14.7	20.9
31	ASMs (Sch. Svc.) (%)	5.6	15.9	6.8	9.1	13.0	16.0	20.2
32	Operating Revenues per RTM (%)	1.4	-2.2	-0.4	-1.3	-1.7	-1.6	0.8
33	Operating Expense per RTM (%)	-1.8	1.9	-1.6	-0.7	-1.8	-2.0	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	0.7	-0.3	-0.2	0.6	2.1	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	24,626.2	14,477.6	77,338.4	67,189.8	58,636.8	55,749.2	56,364.6
2	Operating Expenses	22,601.2	14,098.1	73,365.9	64,862.8	57,186.9	54,333.9	54,982.5
3	Operating Profit (Loss)	2,025.0	379.5	3,972.4	2,327.0	1,449.9	1,415.3	1,382.1
4	Net Income (Loss)	1,508.8	280.8	3,017.2	1,789.2	1,081.9	1,179.1	1,240.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	6.1	5.8	22.8	22.4	22.2	21.9	22.1
6	ATMs - Scheduled Svc.	10.4	10.3	39.3	39.2	38.9	39.1	40.0
7	Overall RTMs (All Svc.)	10.0	9.9	37.2	37.1	37.4	37.5	37.7
8	Overall ATMs (All Svc.)	19.3	20.1	73.4	74.2	74.3	75.5	76.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	246.5	146.8	207.9	181.3	157.0	148.8	149.6
10	Operating Expense per RTM	226.2	142.9	197.2	175.0	153.1	145.0	145.9
11	Operating Profit (Loss) per RTM	20.3	3.8	10.7	6.3	3.9	3.8	3.7
12	Operating Expense per ATM	117.4	70.1	100.0	87.4	76.9	72.0	71.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.59	1.44	1.20	1.17	1.18
15	Times Interest Earned	*	*	32.14	60.51	-33.06	-12.58	-9.48
16	Current Assets to Current Liabilities	*	*	1.05	0.88	0.91	0.92	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.2	18.1	20.2	27.1	25.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.2	2.6	5.1	3.5	2.5	2.5	2.5
19	Net Income to Stockholders Equity	*	*	7.44	4.68	2.99	3.44	3.66
20	Corporate Return on Investment	*	*	6.5	3.9	2.1	2.2	2.3
21	Debt to Total Investment	*	*	15.6	13.1	15.6	17.1	21.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.2	56.3	58.0	57.2	57.0	56.0	55.1
23	All Services	51.9	49.0	50.7	49.9	50.3	49.6	49.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	363,211	221,696	299,891	264,513	231,425	221,663	223,927
25	Overall RTM's per Employee (000)	27.5	44.5	124.0	140.1	161.4	169.0	168.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	70.1	-5.4	37.2	17.5	-0.2	-8.8	-9.3
27	Operating Expenses (%)	60.3	-5.0	33.4	16.4	0.3	-8.0	-7.9
28	Operating Profit (Loss) (in Millions \$)	1,645.5	-79.6	2,590.3	865.3	-273.1	-673.0	-1,099.2
29	Net Income (Loss) (in Millions \$)	1,228.0	-42.9	1,776.9	506.1	-445.8	-571.7	-901.7
30	RTMS (All Svc.) (%)	1.3	-1.8	-1.3	-2.1	-1.9	-3.6	-5.6
31	ATMs (All Svc.) (%)	-4.3	-1.0	-4.1	-3.2	-3.6	-3.0	-4.6
32	Operating Revenues per RTM (%)	68.0	-3.7	39.0	20.0	1.8	-5.4	-4.0
33	Operating Expense per RTM (%)	58.3	-3.3	35.2	18.9	2.3	-4.5	-2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	17,133.7	8,404.5	51,148.3	42,419.2	34,952.2	32,191.9	32,639.6
2	Operating Expenses	15,373.7	7,128.7	45,582.0	37,337.1	29,785.7	27,385.0	28,180.4
3	Operating Profit (Loss)	1,760.0	1,275.8	5,566.3	5,082.1	5,166.5	4,806.9	4,459.1
4	Net Income (Loss)	1,309.4	1,114.7	4,218.4	4,023.6	4,165.1	4,046.1	3,637.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.8	2.7	10.5	10.4	10.3	10.2	10.2
6	ATMs - Scheduled Svc.	5.0	5.4	19.5	19.8	19.7	19.9	20.4
7	Overall RTMs (All Svc.)	3.9	3.9	14.7	14.6	14.4	14.2	14.1
8	Overall ATMs (All Svc.)	7.6	8.2	29.4	30.1	29.8	30.0	30.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	438.3	218.1	348.8	290.4	242.2	226.4	231.2
10	Operating Expense per RTM	393.3	185.0	310.9	255.6	206.4	192.6	199.6
11	Operating Profit (Loss) per RTM	45.0	33.1	38.0	34.8	35.8	33.8	31.6
12	Operating Expense per ATM	202.2	86.4	154.8	124.1	100.1	91.3	93.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.3	15.2	10.9	12.0	14.8	14.9	13.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	55.2	51.0	53.8	52.7	52.5	51.3	50.1
23	All Services	51.4	46.7	49.8	48.6	48.5	47.4	46.6
<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 (%)	103.9	-7.1	56.7	27.5	2.2	-9.4	-8.9
27	Operating Expenses (%)	115.7	-8.4	61.8	29.5	0.3	-10.2	-7.4
28	Operating Profit (Loss) (in Millions \$)	484.2	9.4	1,107.2	632.3	677.1	-207.8	-946.6
29	Net Income (Loss) (in Millions \$)	194.8	131.6	580.9	517.7	778.9	391.7	-495.7
30	RTMS (All Svc.) (%)	1.4	-2.8	3.9	2.6	-0.7	-5.7	-9.8
31	ATMs (All Svc.) (%)	-7.8	-5.4	-2.8	-2.2	-5.1	-6.7	-8.4
32	Operating Revenues per RTM (%)	101.0	-4.4	50.9	24.2	3.0	-3.8	1.0
33	Operating Expense per RTM (%)	112.6	-5.7	55.7	26.2	1.0	-4.7	2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,492.5	6,073.1	26,190.0	24,770.6	23,684.6	23,557.3	23,725.1
2	Operating Expenses	7,227.5	6,969.4	27,783.9	27,525.7	27,401.2	26,948.9	26,802.1
3	Operating Profit (Loss)	264.9	-896.3	-1,593.9	-2,755.1	-3,716.6	-3,391.6	-3,077.0
4	Net Income (Loss)	199.3	-833.9	-1,201.2	-2,234.4	-3,083.2	-2,867.0	-2,397.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.4	3.1	12.3	12.0	11.8	11.7	11.8
6	ATMs - Scheduled Svc.	5.3	4.9	19.8	19.4	19.2	19.3	19.6
7	Overall RTMs (All Svc.)	6.1	6.0	22.5	22.5	22.9	23.2	23.6
8	Overall ATMs (All Svc.)	11.7	11.9	43.9	44.1	44.6	45.5	46.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.2	101.0	116.2	110.3	103.3	101.4	100.7
10	Operating Expense per RTM	118.8	115.9	123.3	122.5	119.5	116.0	113.7
11	Operating Profit (Loss) per RTM	4.4	-14.9	-7.1	-12.3	-16.2	-14.6	-13.1
12	Operating Expense per ATM	62.0	58.7	63.2	62.4	61.5	59.2	58.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.5	-14.8	-6.1	-11.1	-15.7	-14.4	-13.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.9	62.1	62.1	61.8	61.6	60.8	60.3
23	All Services	52.2	50.7	51.3	50.9	51.4	51.1	51.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	23.4	-3.0	10.4	3.6	-3.5	-8.0	-9.9
27	Operating Expenses (%)	3.7	-1.4	3.7	2.3	0.3	-5.6	-8.4
28	Operating Profit (Loss) (in Millions \$)	1,161.2	-89.0	1,483.2	232.9	-950.2	-465.1	-152.6
29	Net Income (Loss) (in Millions \$)	1,033.2	-174.5	1,196.0	-11.7	-1,224.7	-963.4	-406.0
30	RTMS (All Svc.) (%)	1.2	-1.1	-4.4	-5.0	-2.7	-2.3	-2.8
31	ATMs (All Svc.) (%)	-1.8	2.2	-4.9	-3.9	-2.5	-0.4	-1.8
32	Operating Revenues per RTM (%)	21.9	-1.8	15.5	9.0	-0.8	-5.9	-7.2
33	Operating Expense per RTM (%)	2.5	-0.2	8.4	7.7	3.1	-3.4	-5.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,411.1	1,202.2	4,816.1	4,607.2	4,509.3	4,395.1	4,374.2
2	Operating Expenses	1,172.5	1,037.2	4,443.6	4,308.3	4,173.4	4,019.5	4,051.0
3	Operating Profit (Loss)	238.6	165.0	372.5	298.9	336.0	375.6	323.2
4	Net Income (Loss)	183.3	121.4	253.3	191.3	222.0	253.7	214.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	2.5	2.0	8.8	8.3	8.1	7.7	7.4
8	Overall ATMs (All Svc.)	5.0	4.8	18.7	18.5	18.0	18.0	17.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	56.8	59.1	54.9	55.3	55.6	56.8	59.0
10	Operating Expense per RTM	47.2	51.0	50.6	51.7	51.5	51.9	54.7
11	Operating Profit (Loss) per RTM	9.6	8.1	4.2	3.6	4.1	4.9	4.4
12	Operating Expense per ATM	23.4	21.4	23.8	23.3	23.1	22.3	22.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.97	0.97	0.99	1.01	1.05
15	Times Interest Earned	*	*	17.55	21.28	27.86	28.05	37.63
16	Current Assets to Current Liabilities	*	*	1.64	1.71	1.80	1.93	2.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.8	12.8	13.1	9.4	13.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	16.9	13.7	7.7	6.5	7.5	8.5	7.4
19	Net Income to Stockholders Equity	*	*	7.15	5.54	6.60	7.91	7.06
20	Corporate Return on Investment	*	*	5.5	4.3	5.1	6.1	5.4
21	Debt to Total Investment	*	*	33.3	32.1	26.8	26.1	25.3
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	49.6	42.1	47.0	45.0	45.0	43.1	41.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,506	4,498	4,574	4,572	4,563	4,538	4,539
25	Overall RTM's per Employee (000)	551.1	452.3	1,919.5	1,822.2	1,777.6	1,706.5	1,633.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	17.4	3.1	10.1	6.2	3.7	-0.1	0.1
27	Operating Expenses (%)	13.0	2.2	9.7	6.9	3.0	-2.1	2.7
28	Operating Profit (Loss) (in Millions \$)	73.6	14.0	49.3	-10.4	40.8	84.0	-100.8
29	Net Income (Loss) (in Millions \$)	62.0	16.4	38.6	-6.9	24.2	62.3	-86.5
30	RTMS (All Svc.) (%)	22.1	14.8	18.5	16.5	17.2	5.8	-9.9
31	ATMs (All Svc.) (%)	3.5	14.4	5.7	8.4	6.0	7.1	-4.6
32	Operating Revenues per RTM (%)	-3.8	-10.2	-7.1	-8.8	-11.5	-5.6	11.2
33	Operating Expense per RTM (%)	-7.4	-11.0	-7.4	-8.2	-12.2	-7.5	14.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	20,322.5	10,334.5	61,494.7	51,506.7	42,980.4	40,160.0	40,478.3
2	Operating Expenses	18,665.6	10,179.1	58,250.7	49,764.2	42,105.9	39,386.4	39,667.8
3	Operating Profit (Loss)	1,657.0	155.4	3,244.0	1,742.5	874.5	773.6	810.5
4	Net Income (Loss)	1,223.6	109.7	2,505.4	1,391.6	660.9	703.2	805.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.2	3.3	12.4	12.5	12.5	12.3	12.3
6	ATMs - Scheduled Svc.	5.8	6.3	23.4	23.9	23.9	23.8	23.9
7	Overall RTMs (All Svc.)	3.2	3.3	12.7	12.8	12.7	12.4	12.4
8	Overall ATMs (All Svc.)	6.0	6.4	24.0	24.5	24.4	24.1	24.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	626.6	312.9	483.4	403.0	339.0	323.3	327.2
10	Operating Expense per RTM	575.5	308.2	457.9	389.3	332.1	317.1	320.6
11	Operating Profit (Loss) per RTM	51.1	4.7	25.5	13.6	6.9	6.2	6.6
12	Operating Expense per ATM	313.1	158.1	242.8	203.4	172.8	163.4	164.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.83	1.63	1.44	1.43	1.44
15	Times Interest Earned	*	*	20.74	19.51	83.08	-14.19	-9.65
16	Current Assets to Current Liabilities	*	*	0.89	0.79	0.75	0.72	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.4	18.1	21.6	30.7	28.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.2	1.5	5.3	3.4	2.0	1.9	2.0
19	Net Income to Stockholders Equity	*	*	7.83	4.65	2.36	2.68	3.08
20	Corporate Return on Investment	*	*	8.0	4.7	2.3	2.3	2.5
21	Debt to Total Investment	*	*	3.8	3.8	4.0	5.3	7.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	54.5	51.4	53.1	52.4	52.1	51.6	51.5
23	All Services	54.4	51.3	53.0	52.2	52.0	51.5	51.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	348,196	207,212	285,145	249,899	216,839	207,039	209,236
25	Overall RTM's per Employee (000)	9.3	15.9	44.6	51.1	58.5	60.0	59.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	96.6	-4.6	51.9	25.7	2.8	-7.4	-8.4
27	Operating Expenses (%)	83.4	-3.5	46.8	24.3	3.3	-6.1	-7.0
28	Operating Profit (Loss) (in Millions \$)	1,501.6	-121.0	2,433.5	811.0	-185.1	-633.1	-744.4
29	Net Income (Loss) (in Millions \$)	1,113.9	-101.1	1,700.4	485.5	-386.2	-568.2	-677.0
30	RTMS (All Svc.) (%)	-1.8	-2.4	2.8	2.6	0.2	-5.2	-8.0
31	ATMs (All Svc.) (%)	-7.4	-2.6	-0.4	0.9	-0.8	-4.8	-6.4
32	Operating Revenues per RTM (%)	100.3	-2.2	47.7	22.5	2.5	-2.3	-0.4
33	Operating Expense per RTM (%)	86.7	-1.2	42.8	21.1	3.1	-1.0	1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	510.0	491.2	1,875.7	1,856.9	1,826.9	1,818.7	1,781.3
2	Operating Expenses	473.9	488.4	1,838.8	1,853.3	1,843.5	1,823.6	1,813.2
3	Operating Profit (Loss)	36.1	2.7	37.0	3.6	-16.6	-5.0	-31.9
4	Net Income (Loss)	38.5	9.3	49.7	20.6	4.5	14.8	-10.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.0	1.0	3.7	3.7	3.7	3.7	3.7
8	Overall ATMs (All Svc.)	3.2	3.3	12.2	12.3	12.2	12.1	11.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	51.7	51.6	50.3	50.3	49.3	49.1	48.2
10	Operating Expense per RTM	48.0	51.3	49.4	50.2	49.7	49.2	49.0
11	Operating Profit (Loss) per RTM	3.7	0.3	1.0	0.1	-0.4	-0.1	-0.9
12	Operating Expense per ATM	14.7	14.9	15.0	15.1	15.1	15.1	15.2
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.64	1.63	1.60	1.59	1.55
15	Times Interest Earned	*	*	-1.36	-0.04	0.77	0.26	1.48
16	Current Assets to Current Liabilities	*	*	3.92	3.94	3.95	3.73	3.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	110.4	106.5	95.1	97.5	90.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.1	0.6	2.0	0.2	-0.9	-0.3	-1.8
19	Net Income to Stockholders Equity	*	*	4.38	1.83	0.40	1.32	-0.95
20	Corporate Return on Investment	*	*	2.1	-0.5	-1.7	-0.6	-2.7
21	Debt to Total Investment	*	*	0.4	0.7	0.8	0.9	1.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	30.5	29.0	30.4	30.0	30.4	30.7	31.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,204	2,856	3,043	2,956	2,877	2,817	2,759
25	Overall RTM's per Employee (000)	307.8	333.5	1,224.4	1,249.0	1,288.8	1,315.2	1,340.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.8	-6.5	5.3	2.3	-7.4	-15.6	-22.7
27	Operating Expenses (%)	-3.0	-5.5	1.4	0.6	-2.8	-10.5	-13.1
28	Operating Profit (Loss) (in Millions \$)	33.4	-5.9	68.8	29.6	-92.8	-121.0	-248.6
29	Net Income (Loss) (in Millions \$)	29.1	-1.1	60.4	30.2	-83.0	-101.6	-216.5
30	RTMS (All Svc.) (%)	3.6	4.5	0.7	0.9	3.4	1.7	-5.2
31	ATMs (All Svc.) (%)	-1.6	17.6	2.8	7.7	15.1	11.5	1.8
32	Operating Revenues per RTM (%)	0.3	-10.6	4.5	1.3	-10.4	-17.0	-18.5
33	Operating Expense per RTM (%)	-6.3	-9.6	0.7	-0.3	-5.9	-12.0	-8.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	240.3	283.3	825.2	868.2	980.1	1,103.2	1,209.8
2	Operating Expenses	241.2	283.1	826.5	868.4	981.4	1,105.2	1,212.8
3	Operating Profit (Loss)	-1.0	0.2	-1.3	-0.2	-1.3	-2.0	-3.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.3	1.0	1.6	2.3	3.2	3.9	4.4
8	Overall ATMs (All Svc.)	0.5	1.5	2.4	3.5	4.7	5.9	6.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	77.4	27.7	51.8	37.6	31.1	27.9	27.4
10	Operating Expense per RTM	77.7	27.6	51.9	37.6	31.1	28.0	27.5
11	Operating Profit (Loss) per RTM	-0.3	0.0	-0.1	0.0	0.0	-0.1	-0.1
12	Operating Expense per ATM	49.5	18.3	34.0	24.9	20.9	18.9	18.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	53.31	56.11	63.37	71.36	78.25
15	Times Interest Earned	*	*	1.00	1.00	1.00	1.00	1.00
16	Current Assets to Current Liabilities	*	*	0.78	0.73	0.74	0.76	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.9	12.2	9.9	13.6	20.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.4	0.1	-0.2	0.0	-0.1	-0.2	-0.2
19	Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	-17.9	-20.1	-22.5	-23.7	-23.8
21	Debt to Total Investment	*	*	0.2	0.2	0.2		
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	63.7	66.2	65.6	66.1	67.1	67.5	67.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	187	258	196	214	235	256	274
25	Overall RTM's per Employee (000)	1,659.6	3,970.8	8,126.4	10,779.8	13,429.2	15,424.2	16,113.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-15.2	-30.1	-31.8	-34.8	-34.0	-34.7	-34.6
27	Operating Expenses (%)	-14.8	-29.9	-31.9	-34.9	-34.0	-34.7	-34.5
28	Operating Profit (Loss) (in Millions \$)	-1.1	-1.2	1.7	1.7	1.4	0.9	-1.8
29	Net Income (Loss) (in Millions \$)	0.0		0.0		0.0	0.0	0.0
30	RTMS (All Svc.) (%)	-69.7	-9.7	-63.9	-49.0	-29.7	-2.1	29.2
31	ATMs (All Svc.) (%)	-68.5	-7.9	-62.7	-47.4	-28.8	-3.0	24.9
32	Operating Revenues per RTM (%)	180.0	-22.6	89.1	27.9	-6.0	-33.4	-49.4
33	Operating Expense per RTM (%)	181.3	-22.4	88.9	27.7	-6.1	-33.4	-49.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,120.9	2,138.9	8,255.0	8,273.0	8,250.2	8,169.4	8,400.7
2	Operating Expenses	2,029.5	2,083.7	7,922.1	7,976.4	7,985.9	7,899.3	8,134.6
3	Operating Profit (Loss)	91.4	55.2	332.9	296.7	264.3	270.1	266.0
4	Net Income (Loss)	60.8	39.9	223.0	202.1	203.8	207.0	217.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.0	2.5	10.4	9.9	9.7	9.6	9.8
6	ATMs - Scheduled Svc.	4.6	4.0	15.9	15.3	14.9	15.3	16.1
7	Overall RTMs (All Svc.)	3.0	2.5	10.4	10.0	9.7	9.6	9.8
8	Overall ATMs (All Svc.)	4.6	4.0	16.0	15.4	15.0	15.4	16.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	71.5	83.9	79.6	83.1	85.1	84.8	85.9
10	Operating Expense per RTM	68.4	81.8	76.4	80.2	82.4	82.0	83.2
11	Operating Profit (Loss) per RTM	3.1	2.2	3.2	3.0	2.7	2.8	2.7
12	Operating Expense per ATM	44.5	52.2	49.6	51.8	53.3	51.3	50.2
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.03	1.00	0.65	0.62	0.61
15	Times Interest Earned	*	*	-6.92	-4.27	-4.05	-4.19	-4.28
16	Current Assets to Current Liabilities	*	*	2.41	0.79	2.66	1.55	3.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.8	1.4	1.0	3.6	1.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.3	2.6	4.0	3.6	3.2	3.3	3.2
19	Net Income to Stockholders Equity	*	*	5.60	5.14	5.25	5.41	5.76
20	Corporate Return on Investment	*	*	2.4	1.9	1.3	1.3	1.3
21	Debt to Total Investment	*	*	50.1	39.4	51.8	47.0	59.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	65.1	64.1	65.1	64.8	64.9	62.7	60.5
23	All Services	65.1	63.8	65.0	64.6	64.6	62.5	60.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,949	6,729	6,749	6,694	6,720	6,813	6,915
25	Overall RTM's per Employee (000)	426.7	378.7	1,536.2	1,486.5	1,442.5	1,414.2	1,414.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.8	-7.6	-1.7	-3.5	-7.6	-12.5	-9.2
27	Operating Expenses (%)	-2.6	-10.3	-2.6	-4.8	-8.1	-13.5	-10.0
28	Operating Profit (Loss) (in Millions \$)	36.2	65.4	66.8	96.0	23.7	60.1	54.7
29	Net Income (Loss) (in Millions \$)	20.9	73.8	5.9	58.8	59.6	99.4	137.1
30	RTMS (All Svc.) (%)	16.4	-10.3	6.0	-1.2	-7.2	-10.5	-10.4
31	ATMs (All Svc.) (%)	14.1	-20.1	-1.6	-10.6	-17.9	-17.9	-14.1
32	Operating Revenues per RTM (%)	-14.8	3.0	-7.3	-2.3	-0.5	-2.2	1.3
33	Operating Expense per RTM (%)	-16.3	0.0	-8.1	-3.6	-1.0	-3.3	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

USA Jet Airlines Inc. (U7)^

Items	Quarter Ended		12 Months Ended				
	2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	21.4	27.6	71.6	77.8	89.8	102.8	120.3
2 Operating Expenses	18.5	26.5	84.3	92.2	96.9	99.8	103.1
3 Operating Profit (Loss)	2.9	1.1	-12.6	-14.5	-7.1	3.0	17.2
4 Net Income (Loss)	2.6	0.5	-14.3	-16.4	-9.3	0.4	14.2
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 Overall ATMs (All Svc.)	0.0	0.0	0.1	0.1	0.1	0.1	0.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	796.4	1,119.3	947.1	1,060.2	1,043.8	1,191.9	1,389.0
10 Operating Expense per RTM	689.0	1,075.8	1,114.1	1,257.2	1,126.4	1,157.3	1,190.6
11 Operating Profit (Loss) per RTM	107.5	43.5	-167.0	-197.0	-82.5	34.6	198.4
12 Operating Expense per ATM	130.8	189.4	167.8	184.3	176.9	177.3	177.9
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.09	0.10	0.12	0.14	0.18
15 Times Interest Earned	*	*	-7.76	-7.39	-3.16	1.15	5.76
16 Current Assets to Current Liabilities	*	*	0.69	0.49	0.54	0.49	0.25
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	13.5	3.9	-17.6	-18.6	-7.9	2.9	14.3
19 Net Income to Stockholders Equity	*	*	9.51	10.30	5.56	-0.22	-7.46
20 Corporate Return on Investment	*	*	-1.5	-1.8	-0.9	0.4	2.5
21 Debt to Total Investment	*	*	116.5	117.2	116.7	116.7	125.4
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.							
23 All Services	19.0	17.6	15.1	14.7	15.7	15.3	14.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	166	142	182	176	187	197	201
25 Overall RTM's per Employee (000)	16.2	17.4	41.6	41.7	46.0	43.8	43.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-22.3	-57.6	-40.5	-50.7	-47.6	-45.6	-38.9
27 Operating Expenses (%)	-30.1	-19.9	-18.3	-16.0	-17.4	-18.3	-15.1
28 Operating Profit (Loss) (in Millions \$)	1.8	-30.9	-29.8	-62.5	-61.1	-63.8	-58.3
29 Net Income (Loss) (in Millions \$)	2.1	-30.9	-28.5	-61.5	-60.4	-63.7	-58.9
30 RTMS (All Svc.) (%)	9.2	20.9	-12.7	-10.9	22.0	27.1	22.6
31 ATMs (All Svc.) (%)	1.3	-3.5	-13.4	-14.4	-7.5	-2.2	-1.4
32 Operating Revenues per RTM (%)	-28.8	-64.9	-31.8	-44.7	-57.0	-57.2	-50.2
33 Operating Expense per RTM (%)	-36.0	-33.8	-6.4	-5.6	-32.3	-35.7	-30.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2023 q4 Compared To 2024 q4

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2023 q4	2024 q4	\$ Chg	YE 2023 q4	YE 2024 q4	\$ Chg
System Passenger Majors	2,305.6	4,500.5	2,195.0	13,768.3	13,823.3	55.0
Alaska Airlines Inc. (AS)	36.0	132.5	96.5	430.1	694.8	264.7
Allegiant Air (G4)	21.0	78.3	57.3	253.2	143.7	-109.5
American Airlines Inc. (AA)	660.6	1,157.7	497.1	3,068.4	2,654.4	-414.1
Delta Air Lines Inc. (DL)	1,324.2	1,680.7	356.5	6,376.6	6,012.1	-364.5
Envoy Air (MQ)	14.9	5.7	-9.2	10.1	4.6	-5.5
Frontier Airlines Inc. (F9)	-2.6	47.0	49.6	-2.1	60.1	62.3
Hawaiian Airlines Inc. (HA)	-108.7	-51.5	57.2	-296.4	-351.5	-55.1
JetBlue Airways (B6)	-27.1	0.2	27.3	-125.7	-106.8	19.0
Republic Airline (YX)	31.4	37.0	5.6	137.7	145.2	7.5
SkyWest Airlines Inc. (OO)	-42.4	54.2	96.6	-153.3	146.0	299.3
Southwest Airlines Co. (WN)	-404.2	277.6	681.8	223.8	321.1	97.3
Spirit Air Lines (NK)	-214.8	-449.1	-234.3	-495.8	-1,105.4	-609.6
Sun Country Airlines d/b/a MN Airlines (SY)^	17.1	26.1	8.9	127.5	106.0	-21.5
United Air Lines Inc. (UA)	1,000.2	1,504.2	504.0	4,214.2	5,098.9	884.8
System Cargo Majors	379.5	2,025.0	1,645.5	1,382.1	3,972.4	2,590.3
Atlas Air Inc. (5Y)	165.0	238.6	73.6	323.2	372.5	49.3
Federal Express Corporation (FX)	155.4	1,657.0	1,501.6	810.5	3,244.0	2,433.5
Kalitta Air LLC (KAQ)	2.7	36.1	33.4	-31.9	37.0	68.8
Polar Air Cargo Airways (PO)	0.2	-1.0	-1.1	-3.0	-1.3	1.7
United Parcel Service (5X)	55.2	91.4	36.2	266.0	332.9	66.8
USA Jet Airlines Inc. (U7)^	1.1	2.9	1.8	17.2	-12.6	-29.8
System All Majors	2,685.0	6,525.5	3,840.4	15,150.4	17,795.8	2,645.4

Comparison of Net Income (Loss)

For Individual System Majors

2023 q4 Compared To 2024 q4

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2023 q4	2024 q4	\$ Chg	YE 2023 q4	YE 2024 q4	\$ Chg
System Passenger Majors	2,175.7	2,610.7	435.0	8,619.3	7,271.0	-1,348.2
Alaska Airlines Inc. (AS)	2.4	123.8	121.4	252.5	538.8	286.3
Allegiant Air (G4)	7.0	130.7	123.8	149.9	164.4	14.5
American Airlines Inc. (AA)	132.1	726.5	594.4	1,188.0	1,262.4	74.4
Delta Air Lines Inc. (DL)	2,118.1	914.7	-1,203.3	4,949.0	3,757.4	-1,191.6
Envoy Air (MQ)	8.0	-1.3	-9.3	3.8	-6.0	-9.8
Frontier Airlines Inc. (F9)	-35.1	55.7	90.7	-8.1	87.1	95.1
Hawaiian Airlines Inc. (HA)	-98.4	-30.4	68.0	-263.0	-360.5	-97.4
JetBlue Airways (B6)	-104.1	-44.3	59.8	-310.3	-794.7	-484.4
Republic Airline (YX)	-4.0	21.0	25.0	51.0	76.7	25.7
SkyWest Airlines Inc. (OO)	-21.9	39.2	61.1	-104.4	107.1	211.5
Southwest Airlines Co. (WN)	-252.1	261.3	513.4	464.8	465.2	0.5
Spirit Air Lines (NK)	-183.7	-585.7	-402.0	-447.5	-1,230.8	-783.3
Sun Country Airlines d/b/a MN Airlines (SY)^	6.1	13.3	7.2	72.9	52.9	-20.1
United Air Lines Inc. (UA)	601.4	986.3	385.0	2,620.7	3,151.1	530.4
System Cargo Majors	280.8	1,508.8	1,228.0	1,240.3	3,017.2	1,776.9
Atlas Air Inc. (5Y)	121.4	183.3	62.0	214.6	253.3	38.6
Federal Express Corporation (FX)	109.7	1,223.6	1,113.9	805.0	2,505.4	1,700.4
Kalitta Air LLC (KAQ)	9.3	38.5	29.1	-10.7	49.7	60.4
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	39.9	60.8	20.9	217.1	223.0	5.9
USA Jet Airlines Inc. (U7)^	0.5	2.6	2.1	14.2	-14.3	-28.5
System All Majors	2,456.5	4,119.5	1,663.0	9,859.5	10,288.2	428.7

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2023 q4 Compared To 2024 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2023 q4	2024 q4	Pt Chg	YE 2023 q4	YE 2024 q4	Pt Chg
System Passenger Majors	82.1	82.8	0.7	83.4	83.5	0.1
Alaska Airlines Inc. (AS)	82.9	84.5	1.7	83.7	84.1	0.4
Allegiant Air (G4)	83.9	80.8	-3.2	86.5	84.2	-2.3
American Airlines Inc. (AA)	83.8	85.2	1.4	83.9	85.3	1.4
Delta Air Lines Inc. (DL)	84.4	84.1	-0.3	85.7	85.7	0.0
Envoy Air (MQ)	83.3	82.9	-0.4	81.6	82.8	1.3
Frontier Airlines Inc. (F9)	78.1	78.3	0.2	81.4	76.8	-4.6
Hawaiian Airlines Inc. (HA)	82.7	82.4	-0.3	83.5	83.9	0.4
JetBlue Airways (B6)	80.1	82.2	2.1	82.8	83.2	0.3
Republic Airline (YX)	80.6	80.2	-0.5	77.0	79.4	2.5
SkyWest Airlines Inc. (OO)	82.0	80.6	-1.4	81.9	81.3	-0.6
Southwest Airlines Co. (WN)	78.2	79.2	1.0	80.0	80.4	0.4
Spirit Air Lines (NK)	80.1	83.1	3.0	81.3	82.4	1.1
Sun Country Airlines d/b/a MN Airlines (SY)^	84.8	81.7	-3.1	86.4	84.2	-2.1
United Air Lines Inc. (UA)	82.1	82.3	0.1	83.9	83.0	-0.9

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2023 q4 Compared To 2024 q4

Passenger Yields (Cents)						
	Quarterly Data			12 Months Ended Data		
	2023 q4	2024 q4	% Chg	YE 2023 q4	YE 2024 q4	% Chg
System Passenger Majors	16.5	16.8	2.0%	16.6	16.4	-1.2%
Alaska Airlines Inc. (AS)	14.2	14.7	4.0%	14.4	14.3	-0.5%
Allegiant Air (G4)	11.5	11.8	2.0%	11.5	11.0	-4.5%
American Airlines Inc. (AA)	18.4	18.0	-2.2%	18.8	17.6	-6.1%
Delta Air Lines Inc. (DL)	18.0	18.3	1.2%	18.2	18.0	-0.7%
Envoy Air (MQ)	21.1	19.8	-6.2%	22.6	20.1	-11.0%
Frontier Airlines Inc. (F9)	6.9	8.6	24.1%	7.1	7.7	9.2%
Hawaiian Airlines Inc. (HA)	13.6	14.2	4.1%	13.9	13.9	0.0%
JetBlue Airways (B6)	14.6	14.6	-0.6%	14.6	14.4	-1.4%
Republic Airline (YX)	15.6	14.2	-9.3%	16.3	15.0	-7.8%
SkyWest Airlines Inc. (OO)	11.8	13.3	12.6%	11.9	13.0	9.2%
Southwest Airlines Co. (WN)	16.7	17.5	4.8%	16.6	16.7	0.9%
Spirit Air Lines (NK)	5.5	6.3	13.9%	6.0	5.7	-5.0%
Sun Country Airlines d/b/a MN Airlines (SY)^	8.3	8.5	2.1%	10.0	8.5	-15.1%
United Air Lines Inc. (UA)	18.6	18.6	0.4%	18.2	18.2	-0.3%

Comparison of Operating Profit Margin (Percent)
For Individual System Majors
2023 q4 Compared To 2024 q4

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2023 q4	2024 q4	Pt Chg	YE 2023 q4	YE 2024 q4	Pt Chg
System Passenger Majors	4.0	7.3	3.3	5.9	5.7	-0.2
Alaska Airlines Inc. (AS)	1.4	4.8	3.4	4.1	6.4	2.3
Allegiant Air (G4)	3.5	12.8	9.4	10.1	5.9	-4.2
American Airlines Inc. (AA)	5.1	8.5	3.4	5.8	4.9	-0.9
Delta Air Lines Inc. (DL)	9.3	10.8	1.5	11.0	9.7	-1.2
Envoy Air (MQ)	3.2	1.2	-2.0	0.6	0.2	-0.3
Frontier Airlines Inc. (F9)	-0.3	4.7	5.0	-0.1	1.6	1.7
Hawaiian Airlines Inc. (HA)	-16.2	-6.7	9.6	-10.9	-12.1	-1.2
JetBlue Airways (B6)	-1.2	0.0	1.2	-1.3	-1.2	0.2
Republic Airline (YX)	9.1	9.8	0.7	9.7	10.0	0.3
SkyWest Airlines Inc. (OO)	-7.0	6.9	13.9	-6.4	5.1	11.5
Southwest Airlines Co. (WN)	-5.9	4.0	9.9	0.9	1.2	0.3
Spirit Air Lines (NK)	-16.3	-38.4	-22.1	-9.2	-22.5	-13.3
Sun Country Airlines d/b/a MN Airlines (SY)^	7.0	10.0	3.0	12.1	9.9	-2.3
United Air Lines Inc. (UA)	7.3	10.2	2.9	7.8	8.9	1.1
System Cargo Majors	2.6	8.2	5.6	2.5	5.1	2.7
Atlas Air Inc. (5Y)	13.7	16.9	3.2	7.4	7.7	0.3
Federal Express Corporation (FX)	1.5	8.2	6.6	2.0	5.3	3.3
Kalitta Air LLC (KAQ)	0.6	7.1	6.5	-1.8	2.0	3.8
Polar Air Cargo Airways (PO)	0.1	-0.4	-0.5	-0.2	-0.2	0.1
United Parcel Service (5X)	2.6	4.3	1.7	3.2	4.0	0.9
USA Jet Airlines Inc. (U7)^	3.9	13.5	9.6	14.3	-17.6	-31.9
System All Majors	3.7	7.6	3.9	5.3	5.6	0.3

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2023 q4 Compared To 2024 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2023 q4	2024 q4	Pt Chg	2023 q4	2024 q4	\$ Chg
System Passenger Majors	65.6	61.4	-4.3	108,070.9	102,469.4	-5,601.4
Alaska Airlines Inc. (AS)	18.5	30.0	11.6	1,938.4	3,958.7	2,020.3
Allegiant Air (G4)	53.8	52.1	-1.7	1,908.9	1,964.2	55.4
American Airlines Inc. (AA)	80.8	75.8	-5.0	27,675.4	25,735.4	-1,940.0
Delta Air Lines Inc. (DL)	63.7	50.9	-12.7	20,050.9	16,191.8	-3,859.1
Frontier Airlines Inc. (F9)	48.7	45.6	-3.1	470.0	501.6	31.5
Hawaiian Airlines Inc. (HA)	70.8	10.5	-60.3	1,233.0	21.3	-1,211.7
JetBlue Airways (B6)	58.6	76.4	17.8	4,716.2	8,539.2	3,823.0
Republic Airline (YX)	51.1	47.0	-4.1	1,104.0	1,005.0	-99.0
SkyWest Airlines Inc. (OO)	73.9	71.9	-2.0	3,934.0	3,760.5	-173.5
Southwest Airlines Co. (WN)	43.2	39.3	-3.9	8,007.3	6,698.6	-1,308.7
Spirit Air Lines (NK)	85.9	100.9	15.0	6,894.5	8,427.3	1,532.7
Sun Country Airlines d/b/a MN Airlines (SY)^	60.9	55.9	-5.0	800.4	721.7	-78.7
United Air Lines Inc. (UA)	75.9	66.4	-9.6	29,337.8	24,944.2	-4,393.6
System Cargo Majors	21.8	15.6	-6.2	9,705.9	8,406.4	-1,299.6
Atlas Air Inc. (5Y)	25.3	33.3	8.0	1,170.0	1,860.9	690.8
Federal Express Corporation (FX)	7.1	3.8	-3.3	2,024.7	1,431.4	-593.3
Kalitta Air LLC (KAQ)	1.0	0.4	-0.6	11.0	4.1	-6.9
Polar Air Cargo Airways (PO)		0.2			0.0	
United Parcel Service (5X)	59.0	50.1	-9.0	5,576.1	4,103.8	-1,472.3
USA Jet Airlines Inc. (U7)^	125.4	116.5	-8.9	924.1	1,006.2	82.1
System All Majors	56.3	50.2	-6.1	117,776.8	110,875.8	-6,901.0

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.
- & Meaningful calculation cannot be made.
- ^ Carrier specific note. See below.

Sun Country Airlines d/b/a MN Airlines (SY)

Effective 2024q1, Sun Country Airlines d/b/a MN Airlines (SY) began reporting as a Group III Major.

All Form 41 Traffic and Financial Data collected by the Department for Sun Country Airlines are included in this report.

USA Jet Airlines Inc. (U7)

Effective 2023q1, USA Jet Airlines Inc. (U7) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for USA Jet Airlines Inc. are included in this report.

Carrier List

Passenger

AS	Alaska Airlines Inc.
G4	Allegiant Air
AA	American Airlines Inc.
DL	Delta Air Lines Inc.
MQ	Envoy Air
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
SY^	Sun Country Airlines d/b/a MN Airlines
UA	United Air Lines Inc.

Cargo

5Y	Atlas Air Inc.
FX	Federal Express Corporation
KAQ	Kalitta Air LLC
PO	Polar Air Cargo Airways
5X	United Parcel Service
U7^	USA Jet Airlines Inc.

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	$\frac{\text{Net Income (P012 Account 98990)} - \text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{(\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$
		Corporate Return on Investment (Calculation Details)	
21	All	Debt to Total Investment	$\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)} + \text{Long Term Debt (B010 Account 22100)}}$

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT_M_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$