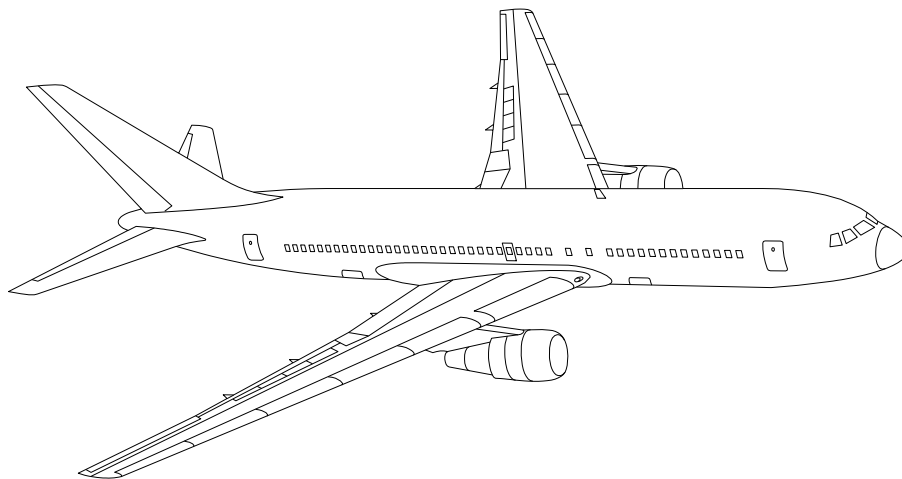


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2025

MAJORS



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

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INTRODUCTION

This report contains tables and charts on the financial condition of the U.S. Major airlines, defined as Large Certificated Air Carriers with annual operating revenues exceeding \$1,000,000,000. All data presented in this financial and traffic review are derived from Form 41 Schedules reported to the U.S. Department of Transportation by Large Certificated Air Carriers.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on individual carrier system entity performance. Data are presented for the most recent quarterly period compared to the prior year's quarter, as well as for the 12-month ended period for the five most recent quarters. A graphic presentation of comparative trends on a carrier group basis is made for several unit and overall financial indicators.

TECHNICAL NOTES

In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful (pro forma) comparisons can be made. See report endnotes for further information regarding timing of mergers.

In some instances, a metric in the individual carrier report will show a symbol. Please see the endnotes for a glossary of symbols.

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

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

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

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

While the Office of Aviation Analysis has reviewed this report for obvious errors, the data are presented as reported by the carriers to the Bureau of Transportation Statistics and have not been verified or compared to publicly filed financial documents.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	78,140.2	68,526.3	329,038.5	319,424.7	305,699.2	295,733.0	290,487.0
2	Operating Expenses	76,630.4	68,304.5	309,954.9	301,628.9	291,743.9	282,416.7	275,725.9
3	Operating Profit (Loss)	1,509.7	221.9	19,083.6	17,795.8	13,955.3	13,316.3	14,761.0
4	Net Income (Loss)	992.3	-1,172.1	12,452.6	10,288.2	8,625.2	7,502.7	9,260.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	248.7	250.2	1,099.6	1,101.1	1,095.6	1,086.2	1,070.6
6	ASMs - Scheduled Rev. Svc.	313.0	310.1	1,321.9	1,318.9	1,314.9	1,305.2	1,282.3
7	Overall RTMs (All Svc.)	35.4	35.5	155.6	155.7	154.8	153.9	152.0
8	Overall ATMs (All Svc.)	59.5	60.3	256.2	257.0	257.0	255.6	253.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	220.9	192.9	211.5	205.1	197.5	192.2	191.1
10	Operating Expense per RTM	216.6	192.3	199.2	193.7	188.5	183.6	181.3
11	Operating Profit (Loss) per RTM	4.3	0.6	12.3	11.4	9.0	8.7	9.7
12	Operating Expense per ATM	128.8	113.2	121.0	117.4	113.5	110.5	108.7
13	Passenger Revenue per RPM	16.60	16.24	16.44	16.36	16.28	16.38	16.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.54	1.50	1.46	1.40	1.39
15	Times Interest Earned	*	*	4.44	3.92	3.42	3.16	3.56
16	Current Assets to Current Liabilities	*	*	0.78	0.83	0.78	0.78	0.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	59.3	58.9	64.0	67.5	68.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.9	0.3	5.8	5.6	4.6	4.5	5.1
19	Net Income to Stockholders Equity	*	*	12.05	10.33	9.04	8.17	10.55
20	Corporate Return on Investment	*	*	8.1	7.1	6.4	5.8	6.7
21	Debt to Total Investment	*	*	48.8	50.2	51.6	52.3	55.7
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.5	80.7	83.2	83.5	83.3	83.2	83.5
23	Ton Load Factor (All Svc.)	59.5	58.9	60.7	60.6	60.2	60.2	60.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	839,875	703,835	820,215	786,205	749,739	714,215	699,541
25	Overall RTM's per Employee (000)	42.1	50.5	189.7	198.1	206.5	215.4	217.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	14.0	3.7	13.3	10.9	6.7	3.9	3.1
27	Operating Expenses (%)	12.2	4.4	12.4	10.5	8.2	6.0	3.6
28	Operating Profit (Loss) (in Millions \$)	1,287.9	-389.4	4,322.6	2,645.4	-2,845.7	-5,120.0	-1,017.6
29	Net Income (Loss) (in Millions \$)	2,164.4	-599.0	3,192.1	428.7	-1,359.5	-3,556.6	1,270.5
30	RPMs (Sch. Svc.) (%)	-0.6	7.6	2.7	4.6	6.5	8.6	10.4
31	ASMs (Sch. Svc.) (%)	0.9	6.9	3.1	4.5	7.3	9.9	11.5
32	Operating Revenues per RTM (%)	14.5	-1.5	10.7	7.0	1.9	-2.0	-3.1
33	Operating Expense per RTM (%)	12.7	-0.9	9.9	6.7	3.3	0.0	-2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	-1.4	-0.4	-1.2	-2.7	-3.1	-1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	57,161.5	49,067.9	238,241.8	230,148.2	218,791.4	210,258.6	205,923.5
2	Operating Expenses	55,867.8	47,584.4	223,489.6	215,206.2	205,782.6	196,990.8	191,781.8
3	Operating Profit (Loss)	1,293.7	1,483.6	14,752.2	14,942.0	13,008.7	13,267.8	14,141.7
4	Net Income (Loss)	1,019.4	255.1	9,693.9	8,929.5	8,358.3	8,233.7	9,385.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	175.5	178.3	777.4	780.2	777.9	771.4	761.4
6	ASMs - Scheduled Rev. Svc.	221.1	218.0	933.5	930.4	927.9	921.6	907.4
7	Overall RTMs (All Svc.)	21.3	21.6	94.0	94.3	94.0	93.1	91.9
8	Overall ATMs (All Svc.)	35.1	35.3	149.5	149.7	149.8	148.5	146.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	268.8	227.2	253.5	244.0	232.8	225.8	224.2
10	Operating Expense per RTM	262.7	220.3	237.8	228.1	218.9	211.6	208.8
11	Operating Profit (Loss) per RTM	6.1	6.9	15.7	15.8	13.8	14.3	15.4
12	Operating Expense per ATM	159.1	134.7	149.5	143.7	137.4	132.6	130.5
13	Passenger Revenue per RPM	16.81	16.40	16.41	16.31	16.22	16.32	16.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.3	3.0	6.2	6.5	5.9	6.3	6.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.4	81.8	83.3	83.9	83.8	83.7	83.9
23	Ton Load Factor (All Svc.)	60.6	61.2	62.9	63.0	62.8	62.7	62.5
<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 (%)	16.5	3.0	15.7	12.5	7.2	3.0	0.9
27	Operating Expenses (%)	17.4	1.4	16.5	12.6	8.4	4.8	1.8
28	Operating Profit (Loss) (in Millions \$)	-189.9	752.4	610.5	1,552.7	-1,259.2	-2,729.9	-1,457.8
29	Net Income (Loss) (in Millions \$)	764.3	695.4	308.3	239.4	-14.3	-1,118.6	985.0
30	RPMs (Sch. Svc.) (%)	-1.6	4.5	2.1	3.5	5.2	6.5	7.2
31	ASMs (Sch. Svc.) (%)	1.4	2.9	2.9	3.2	5.6	7.6	8.6
32	Operating Revenues per RTM (%)	18.3	-1.2	13.1	8.6	2.3	-2.1	-3.6
33	Operating Expense per RTM (%)	19.2	-2.7	13.9	8.6	3.5	-0.4	-2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.5	-0.4	-0.4	-1.1	-2.8	-3.4	-2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	20,978.7	19,458.4	90,796.7	89,276.4	86,907.8	85,474.4	84,563.4
2	Operating Expenses	20,762.6	20,720.1	86,465.3	86,422.7	85,961.2	85,425.9	83,944.1
3	Operating Profit (Loss)	216.0	-1,261.7	4,331.5	2,853.7	946.6	48.5	619.3
4	Net Income (Loss)	-27.0	-1,427.2	2,758.7	1,358.6	266.9	-731.0	-125.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	73.2	71.8	322.2	320.9	317.7	314.9	309.2
6	ASMs - Scheduled Rev. Svc.	91.9	92.1	388.4	388.6	386.9	383.6	374.9
7	Overall RTMs (All Svc.)	14.1	13.9	61.6	61.4	60.8	60.7	60.2
8	Overall ATMs (All Svc.)	24.4	25.0	106.7	107.3	107.2	107.1	106.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	148.7	139.7	147.5	145.4	142.9	140.7	140.5
10	Operating Expense per RTM	147.2	148.8	140.4	140.8	141.4	140.6	139.5
11	Operating Profit (Loss) per RTM	1.5	-9.1	7.0	4.6	1.6	0.1	1.0
12	Operating Expense per ATM	85.1	82.8	81.1	80.5	80.2	79.8	78.7
13	Passenger Revenue per RPM	16.08	15.82	16.54	16.48	16.45	16.51	16.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.0	-6.5	4.8	3.2	1.1	0.1	0.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.6	78.0	83.0	82.6	82.1	82.1	82.5
23	Ton Load Factor (All Svc.)	57.8	55.7	57.7	57.2	56.7	56.7	56.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.8	5.6	7.4	6.9	5.6	5.9	8.7
27	Operating Expenses (%)	0.2	11.7	3.0	5.7	7.8	9.1	8.2
28	Operating Profit (Loss) (in Millions \$)	1,477.7	-1,141.8	3,712.2	1,092.6	-1,586.5	-2,390.1	440.2
29	Net Income (Loss) (in Millions \$)	1,400.1	-1,294.4	2,883.8	189.2	-1,345.2	-2,437.9	285.4
30	RPMs (Sch. Svc.) (%)	1.9	16.0	4.2	7.2	9.8	14.0	19.3
31	ASMs (Sch. Svc.) (%)	-0.2	17.7	3.6	7.6	11.5	15.8	19.1
32	Operating Revenues per RTM (%)	6.5	-1.4	5.0	3.2	0.9	-1.3	-0.3
33	Operating Expense per RTM (%)	-1.1	4.3	0.7	2.0	3.0	1.7	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.7	-4.0	-0.4	-1.6	-2.4	-2.3	0.6

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2025q1

\$Millions

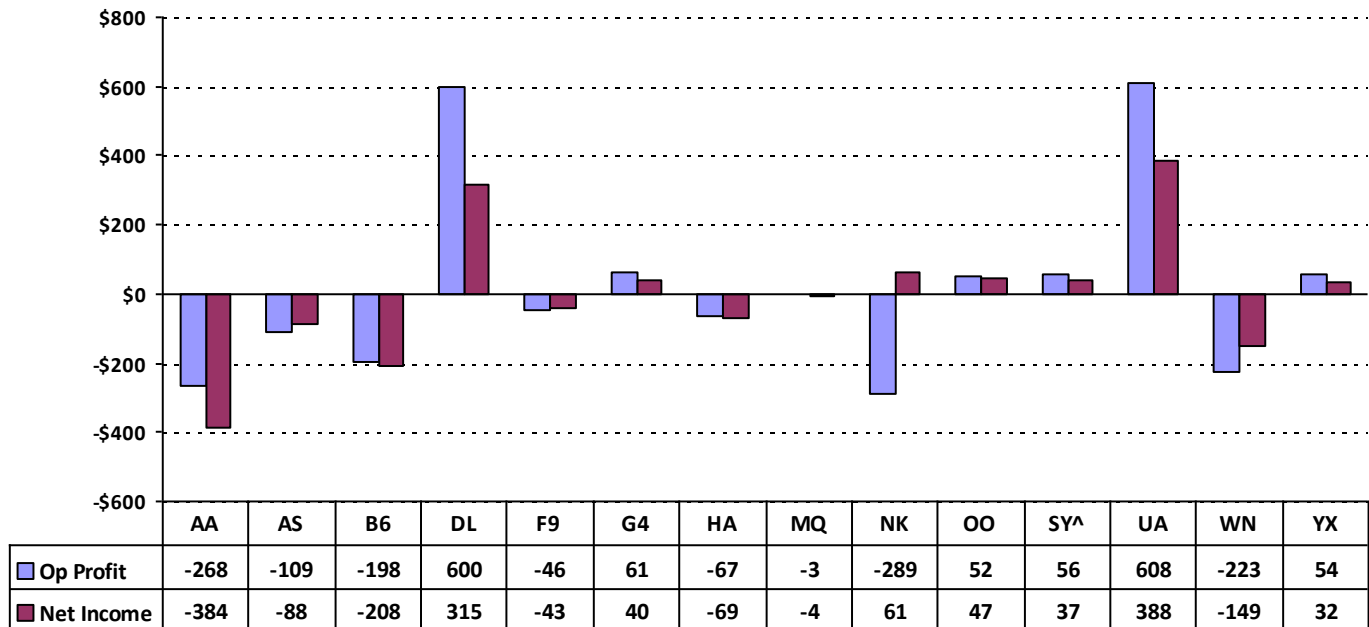
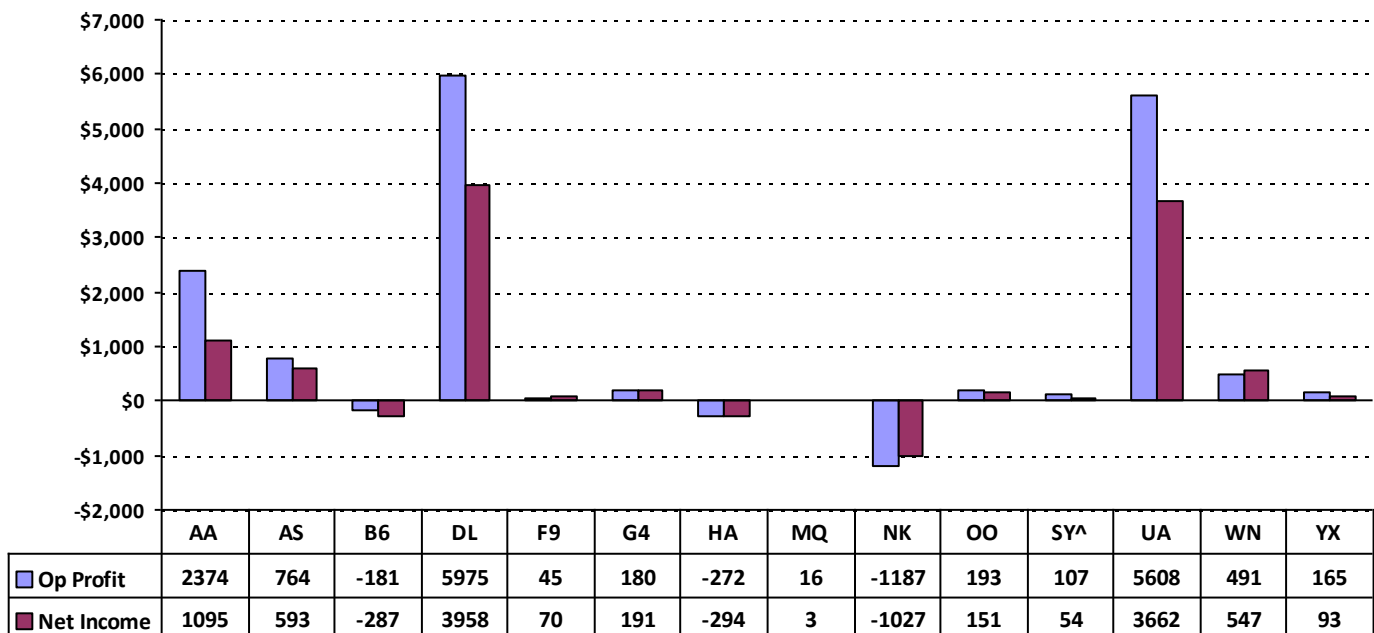


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2025q1

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

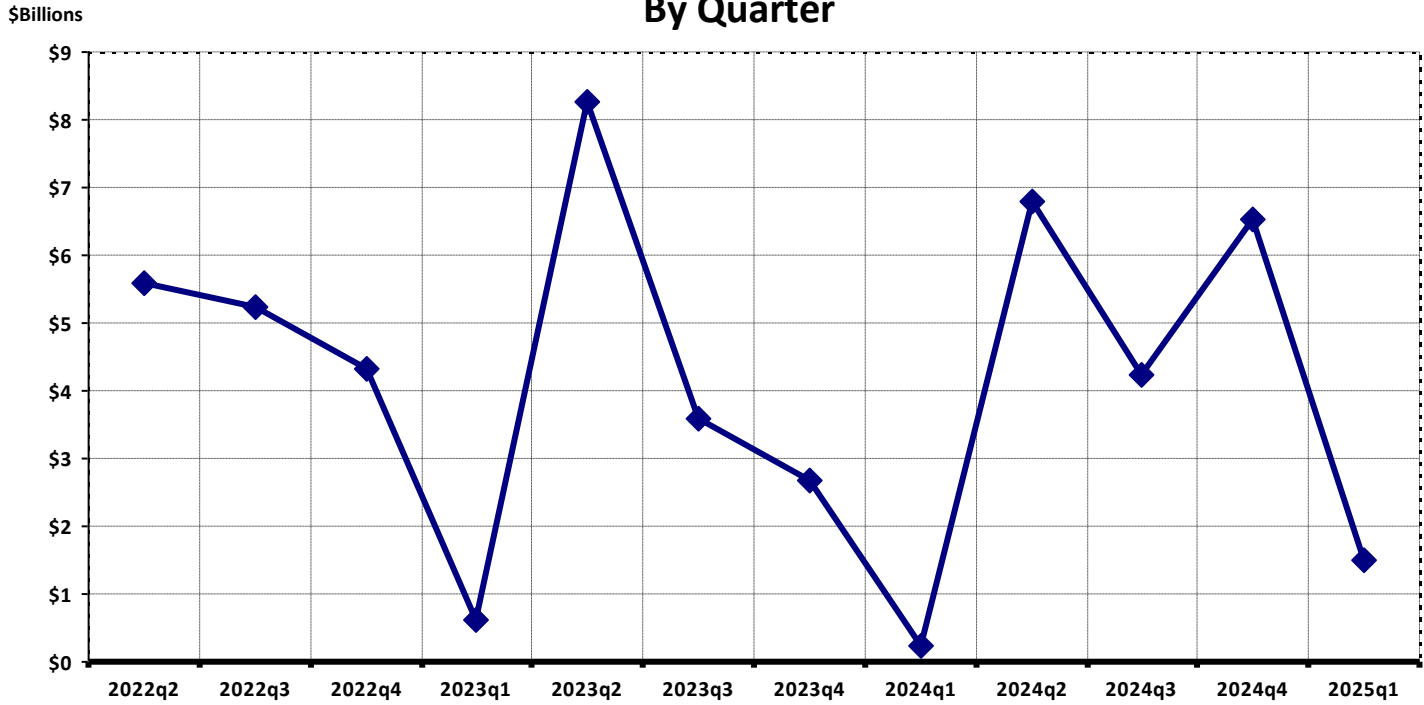
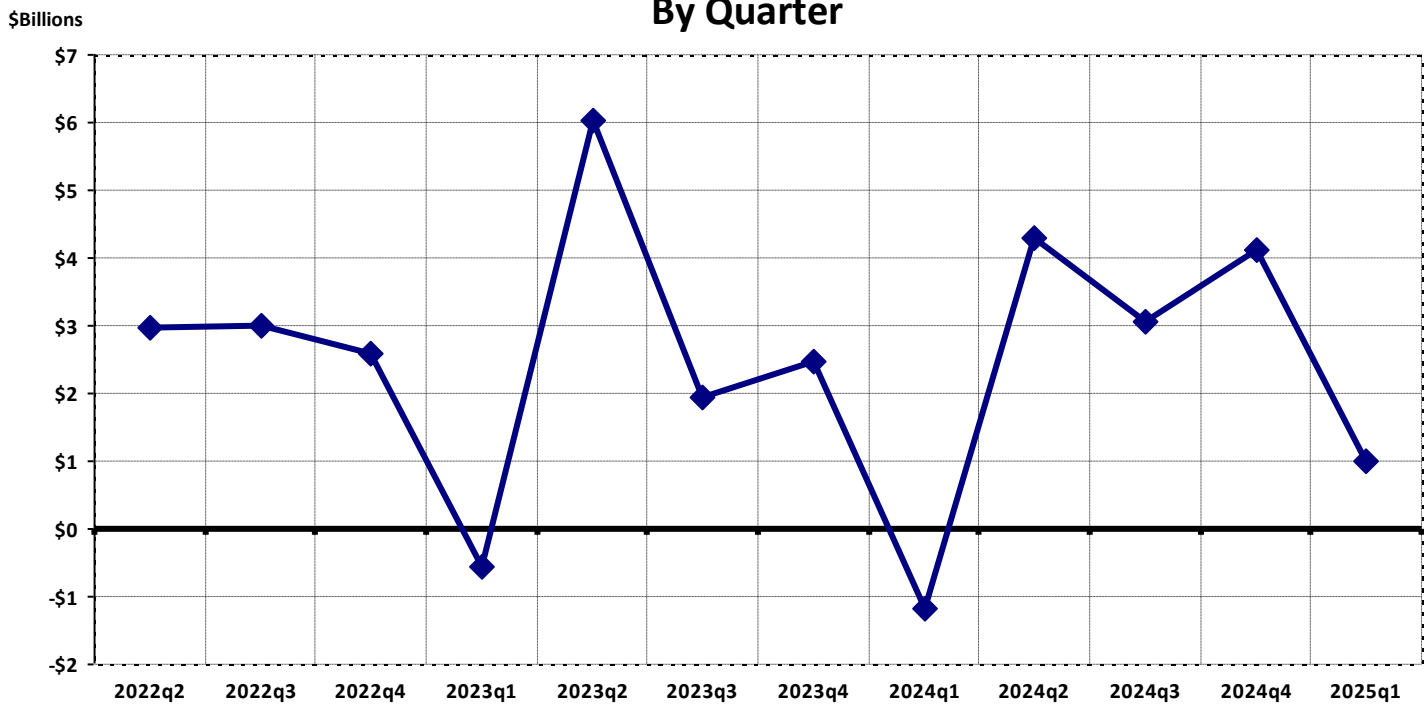


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

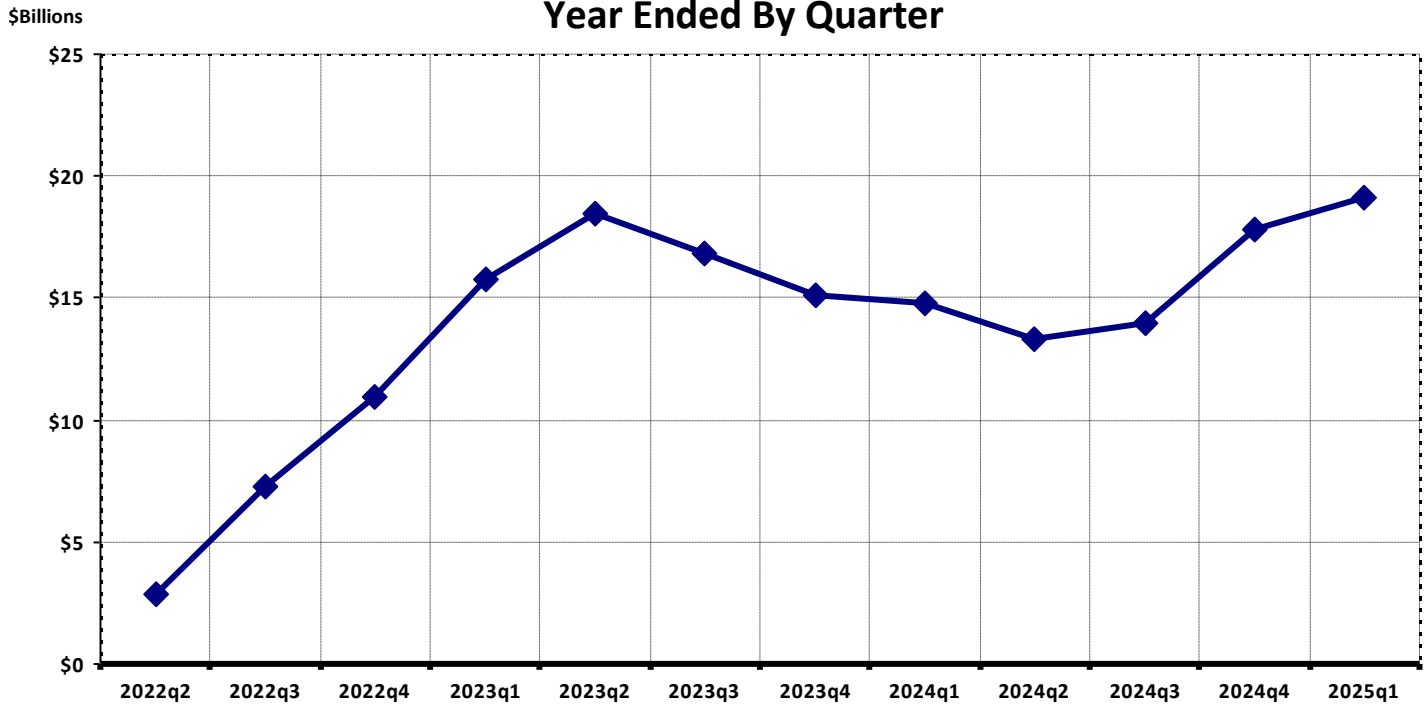
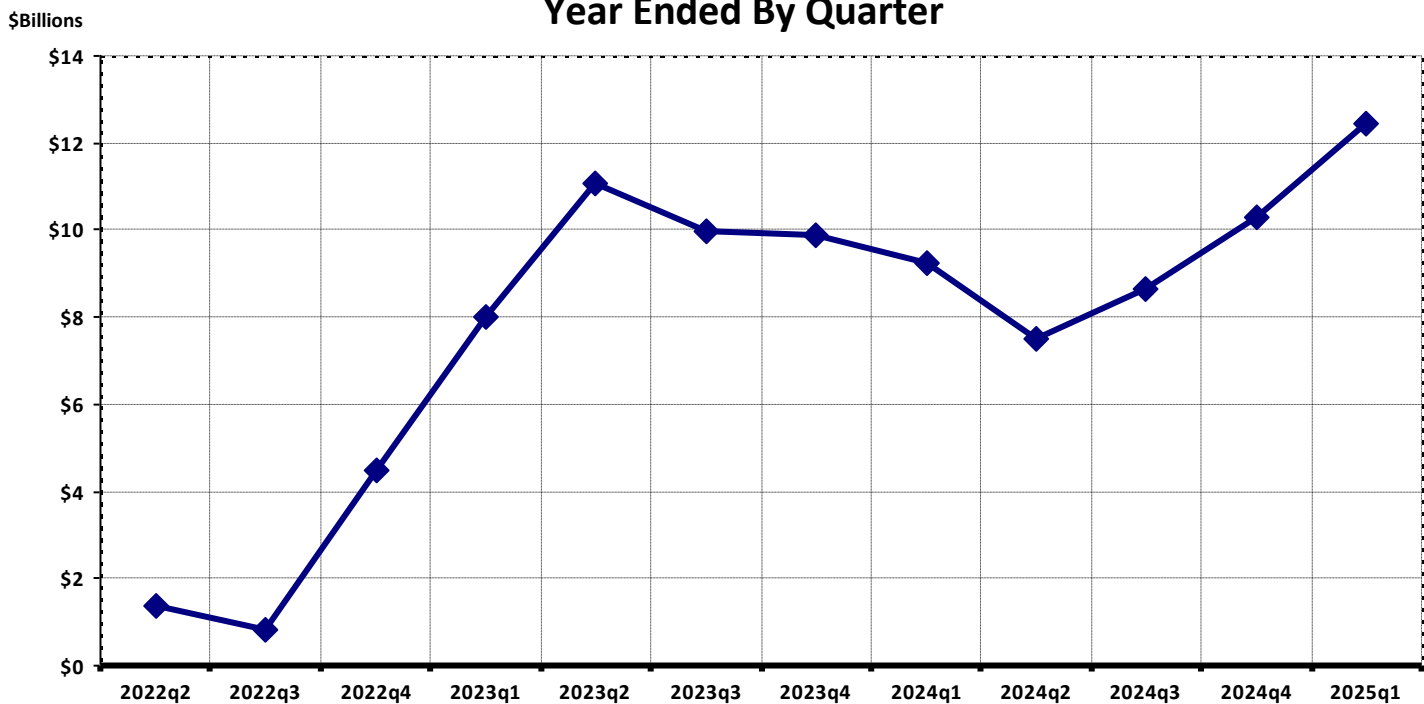


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

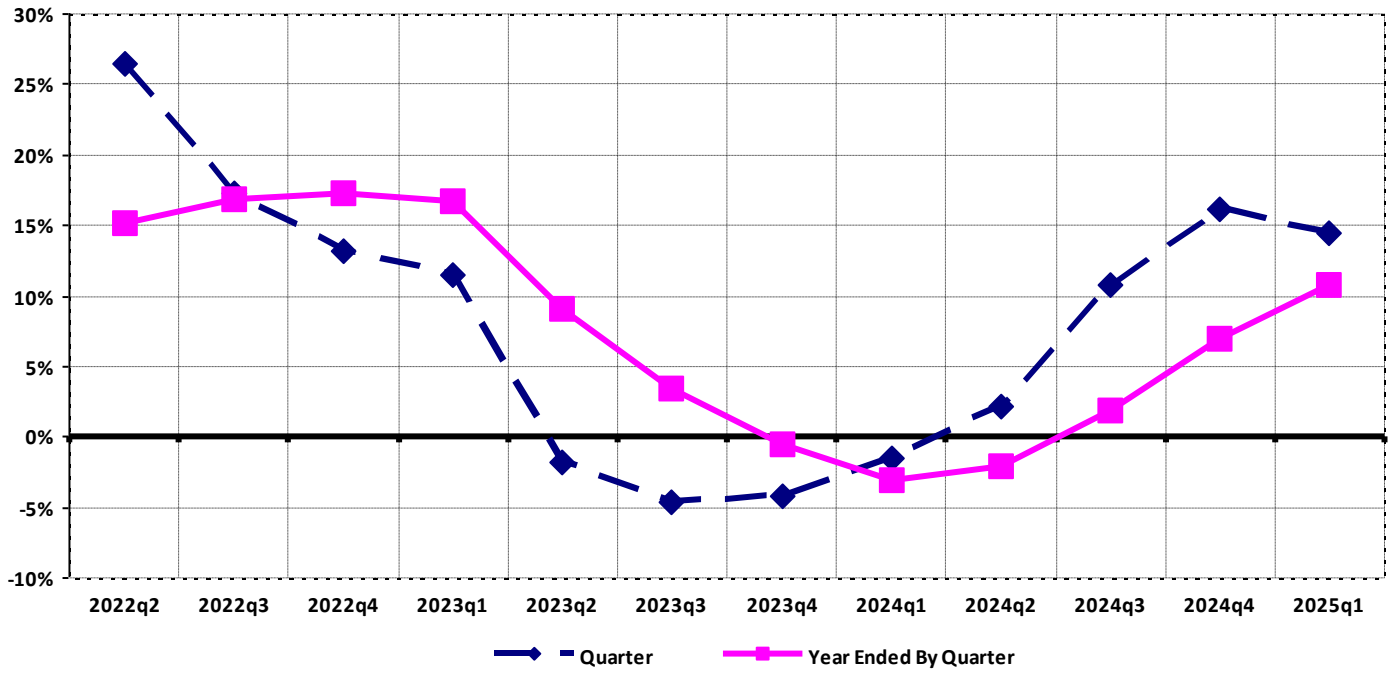
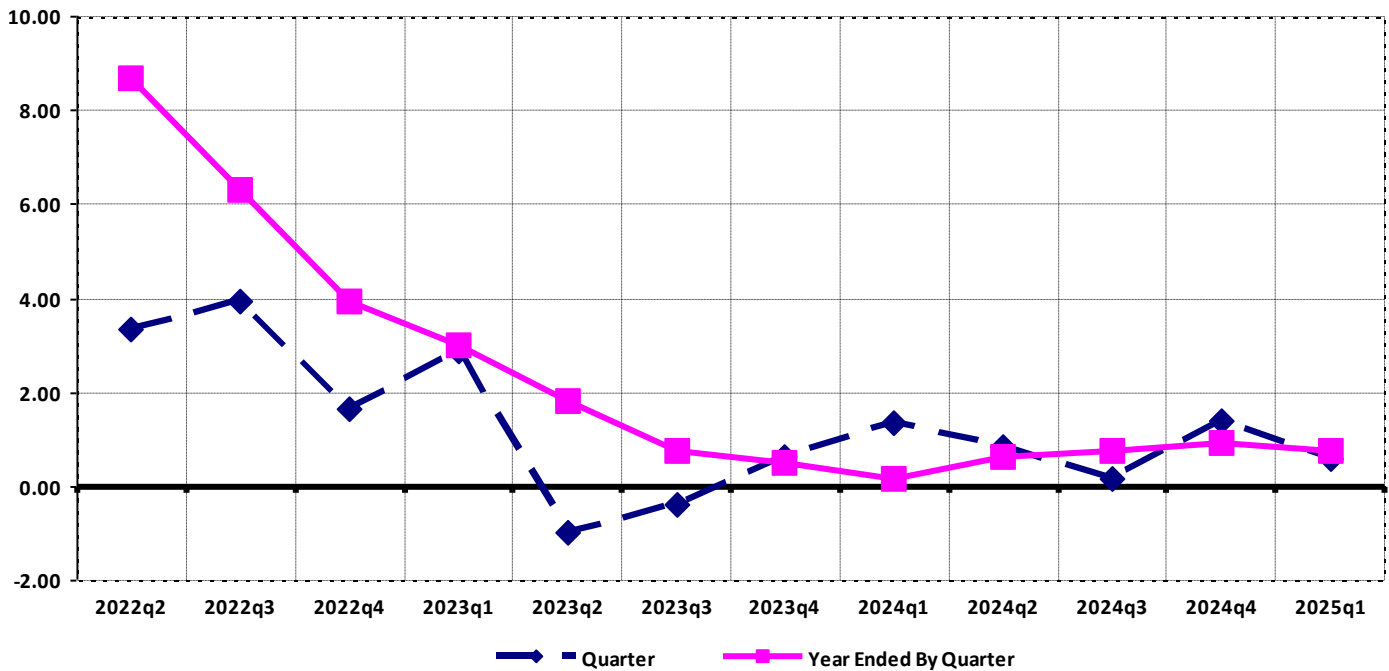


Chart 8. Ton Load Factor Year Over Year Point Change

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

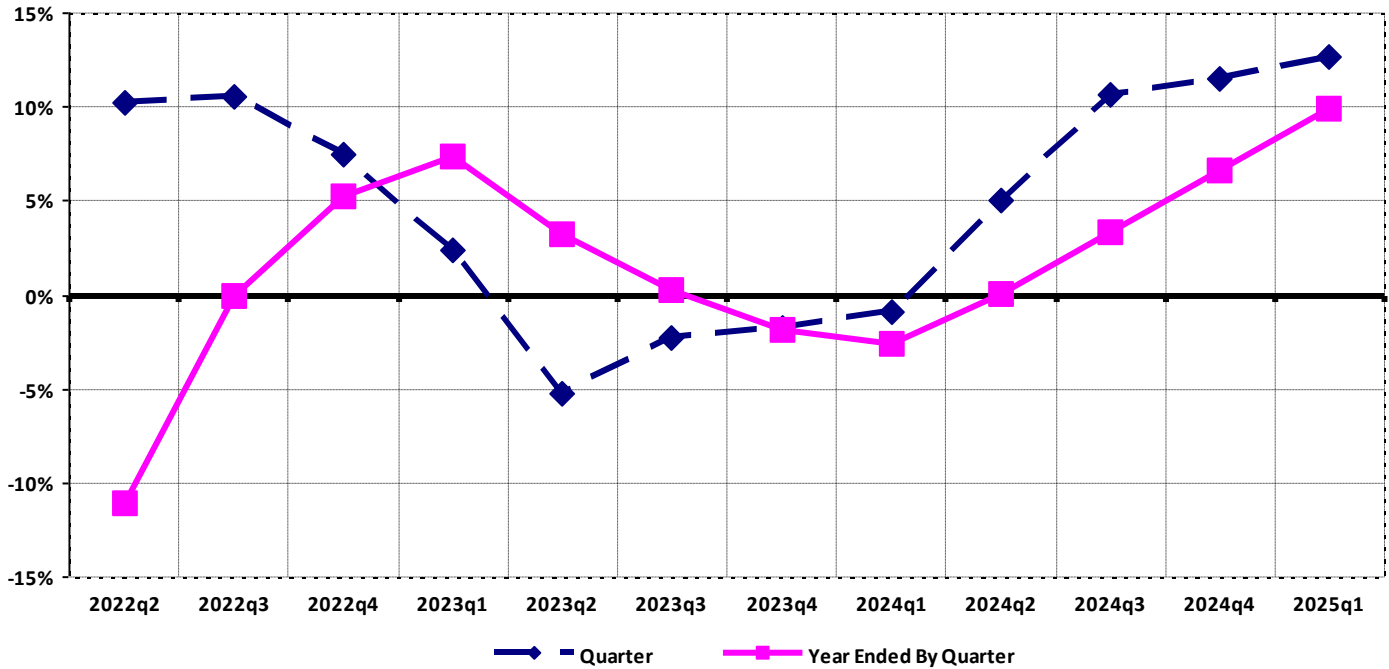
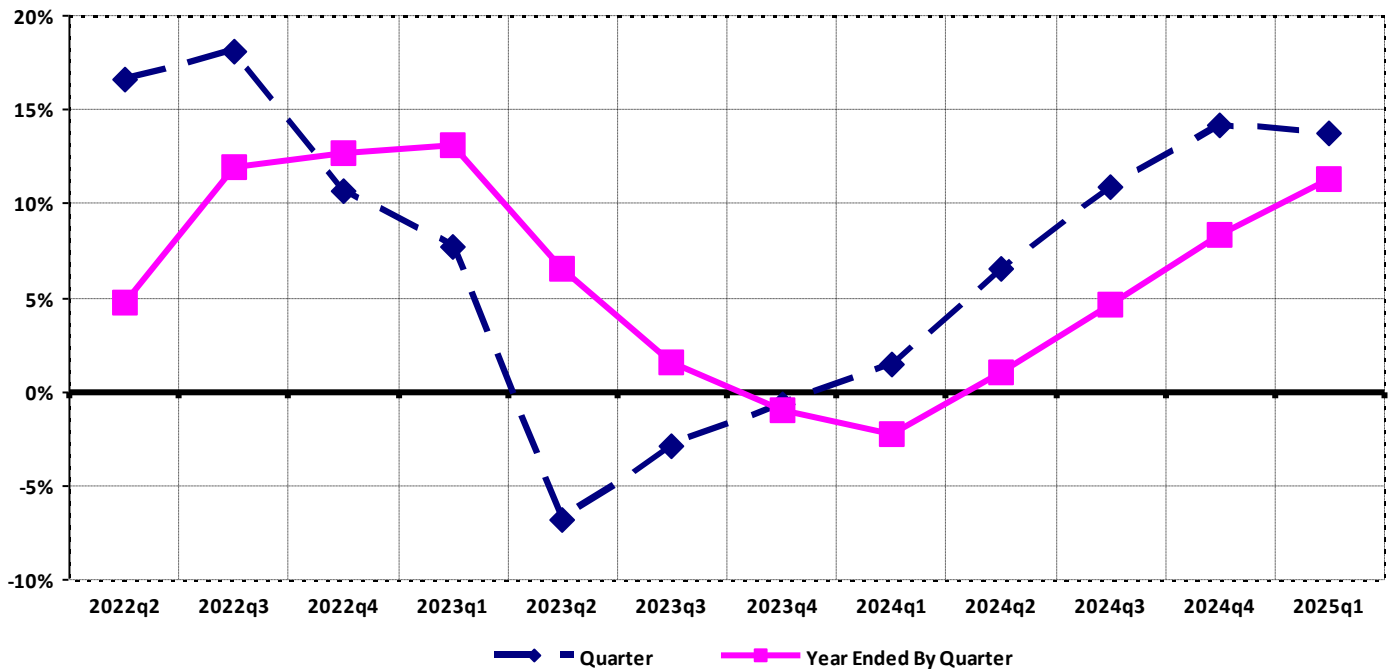


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	56,138.1	54,840.2	243,384.2	242,086.3	238,509.4	237,096.2	234,737.8
2 Operating Expenses	55,910.1	55,065.7	229,107.4	228,263.0	226,881.1	225,229.8	221,392.1
3 Operating Profit (Loss)	228.0	-225.5	14,276.8	13,823.3	11,628.3	11,866.4	13,345.7
4 Net Income (Loss)	-23.9	-1,562.8	8,809.9	7,271.0	6,836.0	6,420.8	8,081.4
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	248.7	250.2	1,099.6	1,101.1	1,095.6	1,086.2	1,070.6
6 ASMs - Scheduled Rev. Svc.	313.0	310.1	1,321.9	1,318.9	1,314.9	1,305.2	1,282.3
7 Overall RTMs (All Svc.)	26.9	27.0	118.5	118.5	117.7	116.5	114.6
8 Overall ATMs (All Svc.)	43.5	42.8	184.3	183.7	182.8	181.3	178.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	208.3	203.4	205.4	204.3	202.6	203.5	204.9
10 Operating Expense per RTM	207.5	204.2	193.3	192.6	192.7	193.3	193.2
11 Operating Profit (Loss) per RTM	0.8	-0.8	12.0	11.7	9.9	10.2	11.6
12 Operating Expense per ATM	128.5	128.5	124.3	124.3	124.1	124.2	124.3
13 Passenger Revenue per RPM	16.60	16.24	16.44	16.36	16.28	16.38	16.51
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.49	1.48	1.46	1.46	1.45
15 Times Interest Earned	*	*	3.54	3.15	2.94	2.84	3.18
16 Current Assets to Current Liabilities	*	*	0.75	0.79	0.77	0.75	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	74.2	72.4	77.3	79.6	79.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	0.4	-0.4	5.9	5.7	4.9	5.0	5.7
19 Net Income to Stockholders Equity	*	*	14.58	12.32	11.97	11.54	15.10
20 Corporate Return on Investment	*	*	8.2	7.3	7.1	6.9	8.0
21 Debt to Total Investment	*	*	60.7	61.4	63.4	63.9	65.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.5	80.7	83.2	83.5	83.3	83.2	83.5
23 Breakeven	84.1	86.0	81.6	82.0	82.6	82.2	81.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	487,065	484,083	487,059	486,314	485,226	482,789	477,878
25 Overall RTM's per Employee (000)	55.3	55.7	243.3	243.7	242.6	241.3	239.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	2.4	5.9	3.7	4.5	4.1	4.9	6.4
27 Operating Expenses (%)	1.5	6.8	3.5	4.8	6.1	7.6	7.0
28 Operating Profit (Loss) (in Millions \$)	453.5	-422.6	931.1	55.0	-3,710.9	-4,846.9	-344.6
29 Net Income (Loss) (in Millions \$)	1,538.9	-537.8	728.5	-1,348.2	-1,865.5	-3,110.8	1,842.2
30 RPMs (Sch. Svc.) (%)	-0.6	7.6	2.7	4.6	6.5	8.6	10.4
31 ASMs (Sch. Svc.) (%)	0.9	6.9	3.1	4.5	7.3	9.9	11.5
32 Operating Revenues per RTM (%)	2.4	-2.0	0.3	-0.8	-2.8	-3.6	-3.4
33 Operating Expense per RTM (%)	1.6	-1.3	0.1	-0.5	-0.9	-1.2	-2.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	-1.4	-0.4	-1.2	-2.7	-3.1	-1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	41,894.7	41,150.9	179,743.7	178,999.9	176,372.2	175,306.4	173,731.6
2	Operating Expenses	41,832.3	40,987.2	170,469.2	169,624.2	168,445.6	167,205.1	164,396.9
3	Operating Profit (Loss)	62.4	163.6	9,274.5	9,375.7	7,926.7	8,101.3	9,334.8
4	Net Income (Loss)	4.8	-798.2	5,514.2	4,711.2	4,334.7	4,068.6	5,339.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	175.5	178.3	777.4	780.2	777.9	771.4	761.4
6	ASMs - Scheduled Rev. Svc.	221.1	218.0	933.5	930.4	927.9	921.6	907.4
7	Overall RTMs (All Svc.)	18.0	18.2	79.4	79.7	79.4	78.7	77.6
8	Overall ATMs (All Svc.)	28.8	28.2	120.9	120.3	119.7	118.8	116.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	233.1	225.9	226.3	224.7	222.2	222.8	223.8
10	Operating Expense per RTM	232.7	225.0	214.6	212.9	212.2	212.5	211.7
11	Operating Profit (Loss) per RTM	0.3	0.9	11.7	11.8	10.0	10.3	12.0
12	Operating Expense per ATM	145.2	145.5	141.0	141.0	140.8	140.8	140.6
13	Passenger Revenue per RPM	16.81	16.40	16.41	16.31	16.22	16.32	16.48
<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	0.1	0.4	5.2	5.2	4.5	4.6	5.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.4	81.8	83.3	83.9	83.8	83.7	83.9
23	Breakeven	85.5	87.3	83.8	84.2	84.8	84.3	83.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	1.8	4.8	3.5	4.2	3.2	3.2	3.1
27	Operating Expenses (%)	2.1	3.7	3.7	4.1	4.6	5.6	4.1
28	Operating Profit (Loss) (in Millions \$)	-101.2	404.6	-60.3	445.6	-1,891.5	-3,407.1	-1,250.0
29	Net Income (Loss) (in Millions \$)	803.0	286.8	174.7	-341.5	-532.0	-1,897.6	593.3
30	RPMs (Sch. Svc.) (%)	-1.6	4.5	2.1	3.5	5.2	6.5	7.2
31	ASMs (Sch. Svc.) (%)	1.4	2.9	2.9	3.2	5.6	7.6	8.6
32	Operating Revenues per RTM (%)	3.2	0.3	1.1	0.5	-1.8	-3.0	-3.5
33	Operating Expense per RTM (%)	3.4	-0.7	1.4	0.5	-0.5	-0.7	-2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.5	-0.4	-0.4	-1.1	-2.8	-3.4	-2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,243.4	13,689.4	63,640.5	63,086.4	62,137.2	61,789.8	61,006.2
2	Operating Expenses	14,077.8	14,078.5	58,638.2	58,638.8	58,435.5	58,024.7	56,995.2
3	Operating Profit (Loss)	165.6	-389.1	5,002.3	4,447.6	3,701.7	3,765.1	4,010.9
4	Net Income (Loss)	-28.8	-764.7	3,295.8	2,559.9	2,501.3	2,352.2	2,741.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	73.2	71.8	322.2	320.9	317.7	314.9	309.2
6	ASMs - Scheduled Rev. Svc.	91.9	92.1	388.4	388.6	386.9	383.6	374.9
7	Overall RTMs (All Svc.)	9.0	8.7	39.1	38.9	38.3	37.8	36.9
8	Overall ATMs (All Svc.)	14.7	14.7	63.4	63.4	63.1	62.5	61.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	158.8	156.5	162.9	162.4	162.0	163.4	165.2
10	Operating Expense per RTM	156.9	160.9	150.1	150.9	152.4	153.4	154.3
11	Operating Profit (Loss) per RTM	1.8	-4.4	12.8	11.4	9.7	10.0	10.9
12	Operating Expense per ATM	95.7	95.9	92.5	92.5	92.6	92.8	93.2
13	Passenger Revenue per RPM	16.08	15.82	16.54	16.48	16.45	16.51	16.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.2	-2.8	7.9	7.0	6.0	6.1	6.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	78.0	83.0	82.6	82.1	82.1	82.5
23	Breakeven	80.5	82.9	76.2	76.7	77.5	77.3	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.0	9.6	4.3	5.5	6.5	10.0	17.0
27	Operating Expenses (%)	0.0	16.8	2.9	6.7	10.6	13.9	16.2
28	Operating Profit (Loss) (in Millions \$)	554.7	-827.2	991.4	-390.5	-1,819.4	-1,439.9	905.3
29	Net Income (Loss) (in Millions \$)	735.9	-824.7	553.8	-1,006.7	-1,333.5	-1,213.2	1,248.9
30	RPMs (Sch. Svc.) (%)	1.9	16.0	4.2	7.2	9.8	14.0	19.3
31	ASMs (Sch. Svc.) (%)	-0.2	17.7	3.6	7.6	11.5	15.8	19.1
32	Operating Revenues per RTM (%)	1.5	-6.1	-1.4	-3.1	-4.3	-3.9	-0.6
33	Operating Expense per RTM (%)	-2.5	0.0	-2.7	-2.0	-0.6	-0.5	-1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.7	-4.0	-0.4	-1.6	-2.4	-2.3	0.6

TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

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

Percent Change YOY

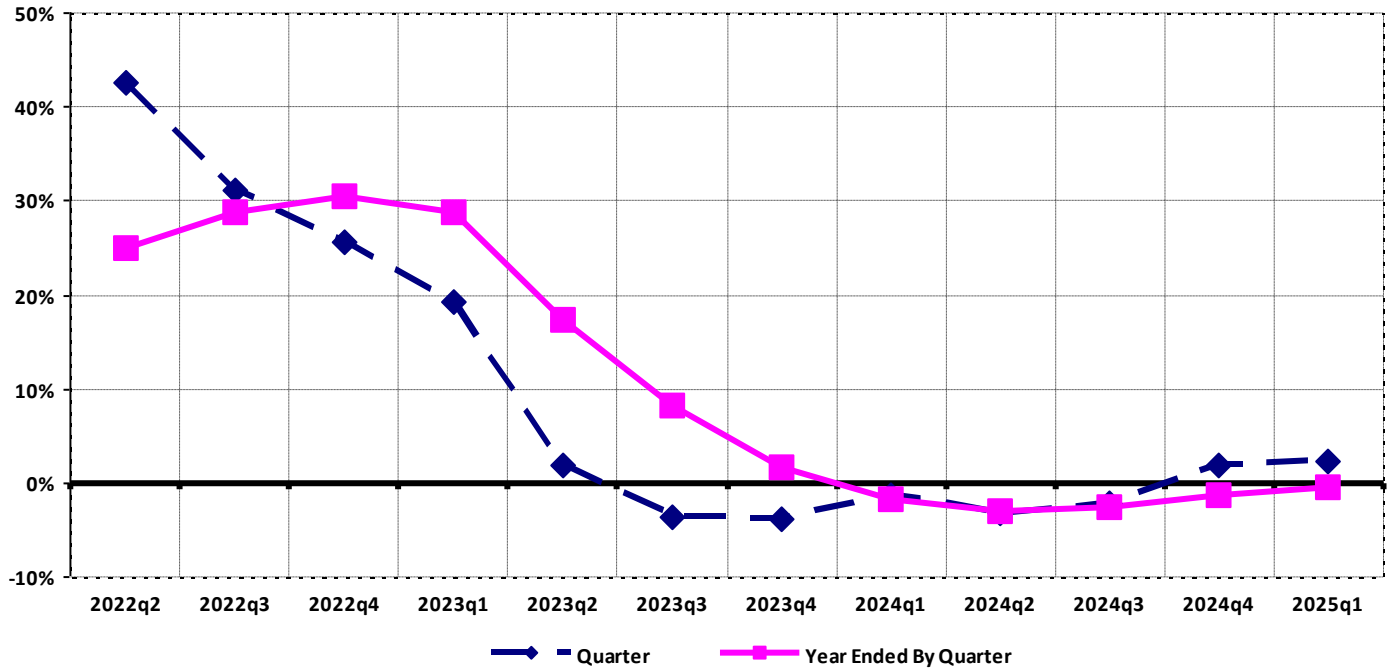
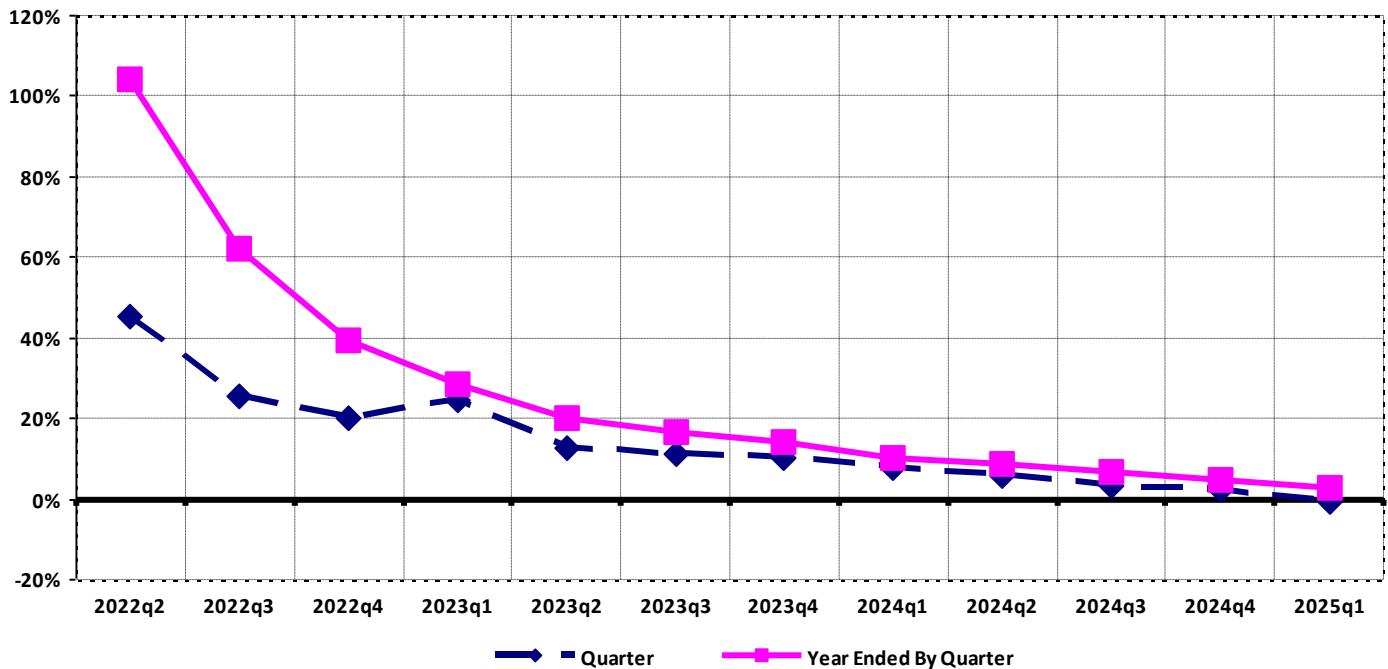


Chart 12. Revenue Passenger Miles (Scheduled Service)
Year Over Year Percent Change

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

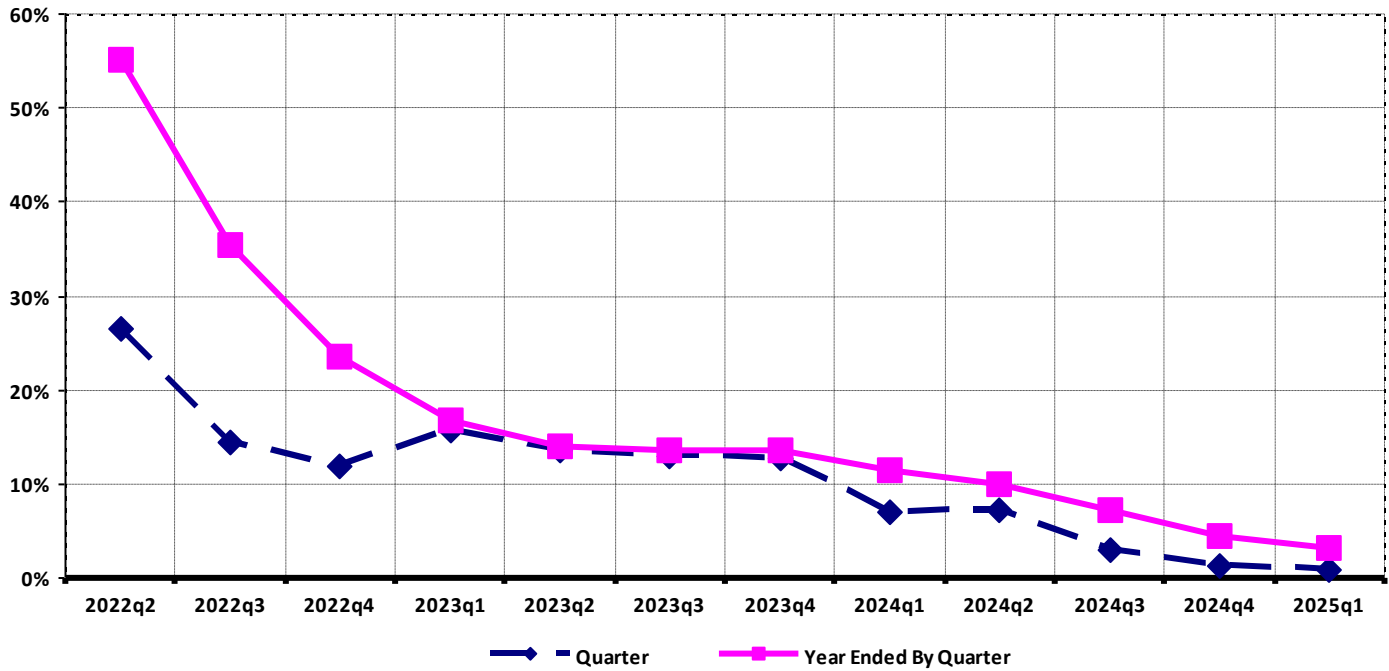
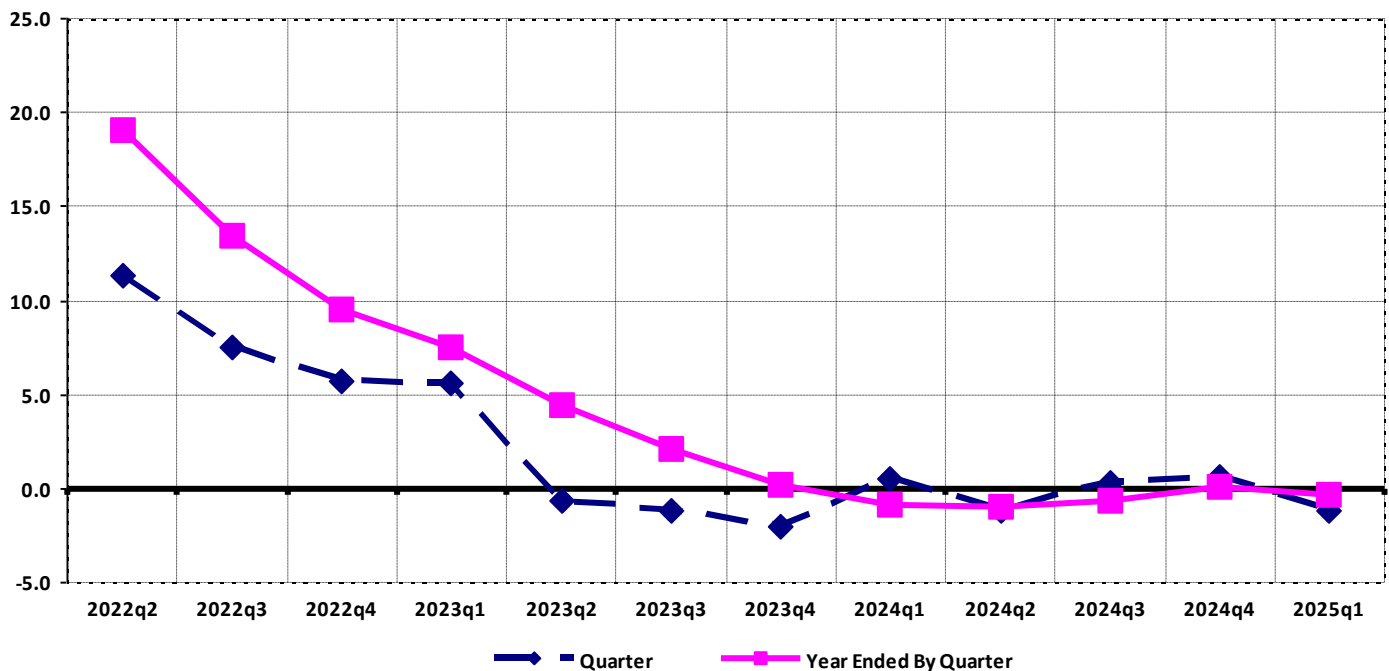


Chart 14. Passenger Load Factor Year Over Year Point Change

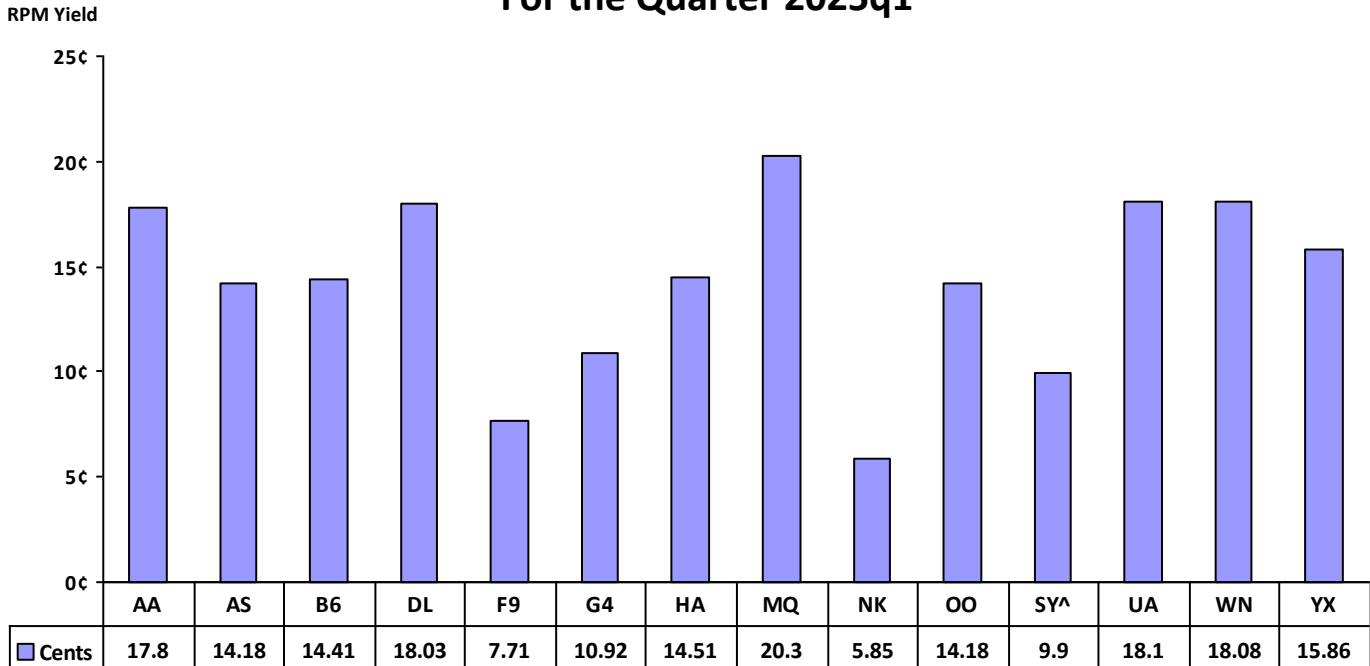
Point Change YOY



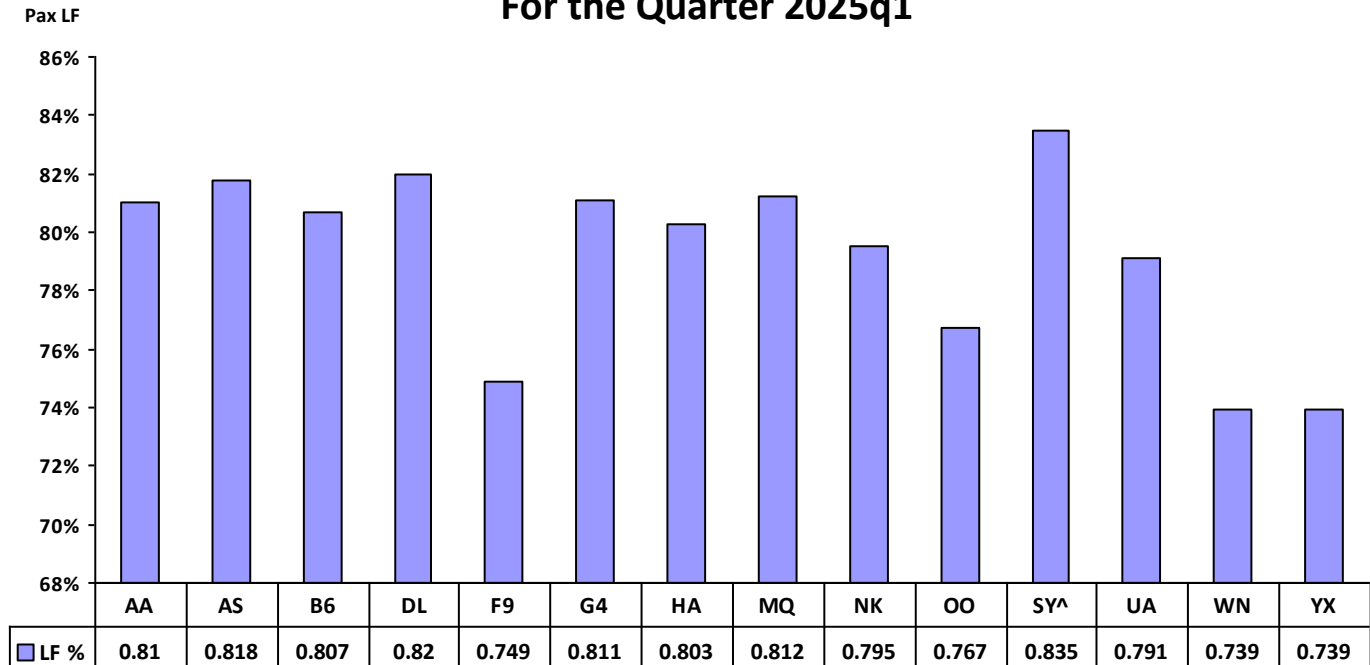
TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2025q1**



**Chart 16. Passenger Load Factor
For the Quarter 2025q1**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,388.0	2,229.3	11,015.2	10,856.5	10,647.8	10,511.4	10,452.9
2	Operating Expenses	2,497.5	2,407.5	10,251.7	10,161.7	10,049.4	10,135.3	10,057.1
3	Operating Profit (Loss)	-109.4	-178.2	763.6	694.8	598.3	376.1	395.8
4	Net Income (Loss)	-87.9	-142.0	592.8	538.8	417.4	246.3	248.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	11.7	11.4	53.9	53.6	53.3	52.8	52.6
6	ASMs - Scheduled Rev. Svc.	14.3	14.0	64.0	63.7	63.7	63.3	62.6
7	Overall RTMs (All Svc.)	1.2	1.2	5.5	5.5	5.4	5.4	5.4
8	Overall ATMs (All Svc.)	1.9	1.8	8.5	8.4	8.4	8.3	8.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	200.5	192.4	200.8	199.0	196.3	195.5	195.0
10	Operating Expense per RTM	209.7	207.7	186.8	186.3	185.3	188.5	187.6
11	Operating Profit (Loss) per RTM	-9.2	-15.4	13.9	12.7	11.0	7.0	7.4
12	Operating Expense per ATM	131.8	130.7	121.1	120.8	119.7	121.5	122.0
13	Passenger Revenue per RPM	14.18	13.40	14.46	14.29	14.15	14.23	14.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.94	0.97	0.99	0.99	1.01
15	Times Interest Earned	*	*	7.73	8.77	8.03	5.46	5.60
16	Current Assets to Current Liabilities	*	*	1.63	1.65	1.53	1.47	1.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.8	79.9	59.8	90.2	81.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.6	-8.0	6.9	6.4	5.6	3.6	3.8
19	Net Income to Stockholders Equity	*	*	6.65	6.12	4.82	2.89	2.97
20	Corporate Return on Investment	*	*	6.0	5.6	4.6	3.0	3.1
21	Debt to Total Investment	*	*	29.8	30.0	18.3	19.0	18.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.8	81.4	84.2	84.1	83.7	83.4	84.1
23	Breakeven	94.0	99.3	82.9	83.7	84.0	85.5	85.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	19,357	19,088	19,216	19,148	19,148	19,160	19,134
25	Overall RTM's per Employee (000)	61.5	60.7	285.5	284.9	283.3	280.7	280.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.1	1.6	5.4	4.2	2.9	1.7	2.9
27	Operating Expenses (%)	3.7	3.0	1.9	1.7	1.7	2.7	1.8
28	Operating Profit (Loss) (in Millions \$)	68.8	-34.3	367.8	264.7	130.5	-91.0	119.8
29	Net Income (Loss) (in Millions \$)	54.1	-3.8	344.1	286.3	109.1	27.8	127.3
30	RPMs (Sch. Svc.) (%)	2.6	-2.2	2.4	1.3	2.7	5.1	7.7
31	ASMs (Sch. Svc.) (%)	2.2	-4.1	2.3	0.9	3.5	7.0	9.0
32	Operating Revenues per RTM (%)	4.2	3.9	3.0	2.9	0.3	-3.2	-4.4
33	Operating Expense per RTM (%)	1.0	5.3	-0.4	0.5	-0.9	-2.2	-5.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.9	-0.6	0.8	-0.5	-3.2	-5.4	-4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	668.4	632.5	2,476.7	2,440.8	2,439.2	2,455.5	2,489.8
2	Operating Expenses	607.2	607.9	2,296.5	2,297.1	2,352.9	2,356.3	2,310.1
3	Operating Profit (Loss)	61.2	24.6	180.2	143.7	86.4	99.2	179.7
4	Net Income (Loss)	40.2	13.5	191.2	164.4	40.6	50.5	102.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.3	3.9	15.8	15.4	15.5	15.5	15.7
6	ASMs - Scheduled Rev. Svc.	5.3	4.6	19.0	18.3	18.2	18.2	18.3
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	1.9	1.8	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.1	160.2	154.5	156.1	155.2	155.9	156.5
10	Operating Expense per RTM	140.0	154.0	143.3	146.9	149.7	149.6	145.2
11	Operating Profit (Loss) per RTM	14.1	6.2	11.2	9.2	5.5	6.3	11.3
12	Operating Expense per ATM	113.3	129.5	119.0	123.3	126.8	127.4	124.6
13	Passenger Revenue per RPM	10.92	11.60	10.85	11.02	10.97	11.15	11.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.68	0.68	0.69	0.70	0.71
15	Times Interest Earned	*	*	2.50	2.07	1.41	1.51	2.21
16	Current Assets to Current Liabilities	*	*	0.89	0.81	0.77	0.80	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	155.8	138.9	133.3	147.6	150.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.2	3.9	7.3	5.9	3.5	4.0	7.2
19	Net Income to Stockholders Equity	*	*	11.08	9.75	2.46	3.07	6.24
20	Corporate Return on Investment	*	*	7.7	7.1	3.8	4.2	5.9
21	Debt to Total Investment	*	*	52.3	52.1	52.4	52.7	53.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.1	84.3	83.3	84.2	85.0	85.4	86.0
23	Breakeven	70.7	80.5	74.9	77.6	81.5	81.4	77.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,037	5,895	5,968	5,933	5,848	5,754	5,613
25	Overall RTM's per Employee (000)	71.8	67.0	268.5	263.6	268.8	273.8	283.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.7	-2.6	-0.5	-2.6	-2.8	-2.0	1.6
27	Operating Expenses (%)	-0.1	10.2	-0.6	1.9	7.7	8.1	3.8
28	Operating Profit (Loss) (in Millions \$)	36.6	-73.5	0.5	-109.5	-238.5	-227.0	-47.1
29	Net Income (Loss) (in Millions \$)	26.8	-47.9	89.1	14.5	-163.7	-151.7	-27.6
30	RPMs (Sch. Svc.) (%)	10.0	-1.0	0.7	-2.1	-0.8	-1.1	0.0
31	ASMs (Sch. Svc.) (%)	14.4	1.4	3.9	0.6	1.5	1.0	1.6
32	Operating Revenues per RTM (%)	-3.8	-1.9	-1.3	-0.8	-2.3	-1.2	1.3
33	Operating Expense per RTM (%)	-9.1	11.0	-1.3	3.9	8.3	9.0	3.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.9	-5.3	-4.6	-4.5	-6.7	-4.9	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,549.5	12,568.9	54,184.9	54,204.3	53,607.2	53,443.1	53,164.6
2	Operating Expenses	12,817.1	12,556.1	51,810.9	51,550.0	51,449.9	51,577.7	50,522.7
3	Operating Profit (Loss)	-267.6	12.7	2,374.0	2,654.4	2,157.3	1,865.4	2,642.0
4	Net Income (Loss)	-383.6	-216.6	1,095.3	1,262.4	668.0	256.4	886.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	49.9	51.8	221.2	223.1	221.7	218.6	214.4
6	ASMs - Scheduled Rev. Svc.	61.6	63.3	259.8	261.5	260.9	259.4	254.8
7	Overall RTMs (All Svc.)	5.5	5.7	24.2	24.4	24.2	23.9	23.3
8	Overall ATMs (All Svc.)	8.9	9.1	37.8	38.1	38.0	37.8	37.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	229.2	221.7	224.0	222.3	221.4	224.0	227.7
10	Operating Expense per RTM	234.1	221.5	214.2	211.4	212.5	216.2	216.4
11	Operating Profit (Loss) per RTM	-4.9	0.2	9.8	10.9	8.9	7.8	11.3
12	Operating Expense per ATM	144.1	137.4	136.9	135.4	135.3	136.3	135.9
13	Passenger Revenue per RPM	17.80	17.72	17.64	17.63	17.72	18.04	18.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.62	1.60	1.58	1.55	1.52
15	Times Interest Earned	*	*	1.74	1.83	1.43	1.22	1.54
16	Current Assets to Current Liabilities	*	*	0.85	0.89	0.89	0.89	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	54.6	51.3	62.3	62.0	62.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.1	0.1	4.4	4.9	4.0	3.5	5.0
19	Net Income to Stockholders Equity	*	*	14.82	17.71	9.84	3.78	13.69
20	Corporate Return on Investment	*	*	9.1	9.7	8.1	6.9	8.8
21	Debt to Total Investment	*	*	75.8	75.8	78.5	78.6	80.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.0	81.9	85.1	85.3	85.0	84.3	84.2
23	Breakeven	86.0	83.5	82.9	82.3	82.6	82.5	80.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	101,615	101,857	101,857	101,917	101,940	101,956	101,682
25	Overall RTM's per Employee (000)	53.9	55.7	237.5	239.2	237.5	234.0	229.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.2	3.1	1.9	2.7	1.3	1.0	1.7
27	Operating Expenses (%)	2.1	6.9	2.5	3.7	4.7	7.5	4.2
28	Operating Profit (Loss) (in Millions \$)	-280.3	-426.5	-267.9	-414.1	-1,629.9	-3,058.8	-1,146.0
29	Net Income (Loss) (in Millions \$)	-167.0	-301.1	208.5	74.4	-1,242.3	-2,645.5	-1,113.7
30	RPMs (Sch. Svc.) (%)	-3.7	10.1	3.1	6.4	7.0	7.3	7.3
31	ASMs (Sch. Svc.) (%)	-2.7	8.6	2.0	4.7	5.9	7.5	7.7
32	Operating Revenues per RTM (%)	3.4	-6.7	-1.6	-3.9	-5.8	-6.1	-4.8
33	Operating Expense per RTM (%)	5.7	-3.3	-1.0	-3.0	-2.6	-0.1	-2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	-7.8	-4.3	-6.1	-7.2	-6.7	-3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,083.1	13,779.7	62,093.9	61,790.5	60,459.1	60,280.8	59,221.1
2	Operating Expenses	13,483.1	13,142.2	56,119.4	55,778.4	54,803.6	54,037.4	52,796.2
3	Operating Profit (Loss)	600.0	637.6	5,974.5	6,012.1	5,655.6	6,243.4	6,424.9
4	Net Income (Loss)	314.9	113.9	3,958.4	3,757.4	4,960.7	4,801.2	5,335.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	52.1	50.9	232.7	231.5	229.2	227.3	223.2
6	ASMs - Scheduled Rev. Svc.	63.6	61.3	272.6	270.3	267.3	264.8	259.6
7	Overall RTMs (All Svc.)	5.7	5.5	25.2	25.0	24.7	24.4	23.9
8	Overall ATMs (All Svc.)	9.6	9.2	41.3	40.9	40.4	39.9	39.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	247.9	249.3	246.4	246.7	244.6	246.6	247.6
10	Operating Expense per RTM	237.3	237.8	222.7	222.7	221.7	221.1	220.7
11	Operating Profit (Loss) per RTM	10.6	11.5	23.7	24.0	22.9	25.5	26.9
12	Operating Expense per ATM	140.2	142.7	135.9	136.4	135.8	135.5	135.4
13	Passenger Revenue per RPM	18.03	18.02	18.04	18.04	17.98	18.10	18.17
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.99	1.98	1.97	2.01	2.00
15	Times Interest Earned	*	*	7.22	6.69	7.67	7.44	7.77
16	Current Assets to Current Liabilities	*	*	0.38	0.37	0.39	0.40	0.40
17	No. of Days Cash Coverage of Cash Exp.	*	*	24.8	20.0	27.2	29.1	31.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.3	4.6	9.6	9.7	9.4	10.4	10.8
19	Net Income to Stockholders Equity	*	*	28.79	29.05	42.35	45.32	57.03
20	Corporate Return on Investment	*	*	15.4	14.8	19.1	19.1	21.3
21	Debt to Total Investment	*	*	50.5	50.9	56.1	58.9	63.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.0	83.1	85.4	85.7	85.8	85.8	86.0
23	Breakeven	82.6	83.1	79.0	79.1	79.5	78.0	77.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	103,761	102,910	103,872	103,660	103,454	102,814	101,702
25	Overall RTM's per Employee (000)	54.8	53.7	242.6	241.6	238.9	237.7	235.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.2	7.7	4.9	6.1	5.3	7.9	9.5
27	Operating Expenses (%)	2.6	7.7	6.3	7.6	7.8	8.7	8.3
28	Operating Profit (Loss) (in Millions \$)	-37.6	48.3	-450.4	-364.5	-917.3	62.8	1,072.7
29	Net Income (Loss) (in Millions \$)	201.1	386.7	-1,377.3	-1,191.6	1,202.0	1,473.5	3,122.7
30	RPMs (Sch. Svc.) (%)	2.3	8.9	4.2	5.7	8.1	12.2	15.8
31	ASMs (Sch. Svc.) (%)	3.8	6.9	5.0	5.7	8.3	12.1	15.2
32	Operating Revenues per RTM (%)	-0.6	-1.7	-0.5	-0.7	-3.4	-4.0	-4.7
33	Operating Expense per RTM (%)	-0.2	-1.7	0.9	0.7	-1.1	-3.3	-5.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.4	-0.8	-0.7	-1.9	-2.4	-1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	492.8	484.4	1,967.7	1,959.2	1,934.2	1,883.3	1,823.6
2	Operating Expenses	496.0	499.3	1,951.3	1,954.6	1,920.4	1,889.6	1,828.9
3	Operating Profit (Loss)	-3.2	-14.9	16.4	4.6	13.8	-6.3	-5.3
4	Net Income (Loss)	-3.8	-12.5	2.7	-6.0	3.3	-10.8	-10.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.4	2.2	10.0	9.7	9.5	8.9	8.3
6	ASMs - Scheduled Rev. Svc.	3.0	2.7	12.0	11.7	11.4	10.8	10.1
7	Overall RTMs (All Svc.)	0.2	0.2	1.0	1.0	0.9	0.9	0.8
8	Overall ATMs (All Svc.)	0.4	0.3	1.5	1.5	1.4	1.4	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	203.1	223.2	196.9	201.3	204.3	210.9	218.8
10	Operating Expense per RTM	204.4	230.1	195.3	200.8	202.9	211.6	219.5
11	Operating Profit (Loss) per RTM	-1.3	-6.9	1.6	0.5	1.5	-0.7	-0.6
12	Operating Expense per ATM	131.8	146.9	128.2	131.5	133.0	138.2	142.6
13	Passenger Revenue per RPM	20.30	22.31	19.68	20.11	20.43	21.09	21.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	15.28	14.98	14.82	14.32	13.70
15	Times Interest Earned	*	*	66,329.08	-19,584.60	4,832.31	-7,387.58	-6,578.18
16	Current Assets to Current Liabilities	*	*	0.54	0.58	0.52	0.51	0.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.5	0.6	0.5	0.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.6	-3.1	0.8	0.2	0.7	-0.3	-0.3
19	Net Income to Stockholders Equity	*	*	2.10	-4.60	2.51	-8.22	-7.60
20	Corporate Return on Investment	*	*	2.1	-4.6	2.5	-8.2	-7.6
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.2	80.7	82.9	82.8	82.9	82.6	82.4
23	Breakeven	81.8	83.5	82.2	82.7	82.3	82.9	82.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	15,675	15,433	15,601	15,540	15,439	15,319	15,118
25	Overall RTM's per Employee (000)	15.5	14.1	64.0	62.6	61.3	58.3	55.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	1.7	9.1	7.9	9.9	9.6	5.0	3.4
27	Operating Expenses (%)	-0.7	12.6	6.7	10.3	9.6	7.1	5.1
28	Operating Profit (Loss) (in Millions \$)	11.8	-15.5	21.7	-5.5	1.7	-36.4	-28.1
29	Net Income (Loss) (in Millions \$)	8.7	-13.9	12.8	-9.8	-5.2	-33.2	-27.7
30	RPMs (Sch. Svc.) (%)	11.8	25.5	19.9	23.3	26.3	20.6	9.8
31	ASMs (Sch. Svc.) (%)	11.1	19.7	19.1	21.4	23.8	18.9	9.7
32	Operating Revenues per RTM (%)	-9.0	-13.0	-10.0	-10.9	-13.2	-12.9	-5.7
33	Operating Expense per RTM (%)	-11.2	-10.2	-11.0	-10.6	-13.2	-11.2	-4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.0	-13.0	-10.0	-11.0	-13.2	-12.9	-5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	911.8	865.4	3,821.7	3,775.2	3,663.7	3,611.8	3,606.0
2	Operating Expenses	957.6	895.7	3,777.0	3,715.1	3,653.2	3,673.4	3,613.4
3	Operating Profit (Loss)	-45.8	-30.3	44.7	60.1	10.5	-61.6	-7.4
4	Net Income (Loss)	-42.7	-25.4	69.7	87.1	-3.7	-60.7	-20.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	7.4	6.9	31.2	30.6	30.7	30.6	30.4
6	ASMs - Scheduled Rev. Svc.	9.9	9.4	40.3	39.8	40.0	39.7	38.4
7	Overall RTMs (All Svc.)	0.7	0.7	3.1	3.1	3.1	3.1	3.0
8	Overall ATMs (All Svc.)	1.0	0.9	4.0	4.0	4.0	4.0	3.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	122.6	126.2	122.6	123.4	119.2	117.9	118.7
10	Operating Expense per RTM	128.7	130.6	121.2	121.4	118.8	119.9	119.0
11	Operating Profit (Loss) per RTM	-6.2	-4.4	1.4	2.0	0.3	-2.0	-0.2
12	Operating Expense per ATM	96.5	95.0	93.7	93.3	91.2	92.6	94.0
13	Passenger Revenue per RPM	7.71	7.73	7.73	7.73	7.32	7.17	7.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.77	3.80	3.75	3.72	3.75
15	Times Interest Earned	*	*	-1.58	-2.11	-0.35	1.92	0.22
16	Current Assets to Current Liabilities	*	*	0.49	0.53	0.52	0.51	0.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.4	73.1	58.5	66.5	63.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.0	-3.5	1.2	1.6	0.3	-1.7	-0.2
19	Net Income to Stockholders Equity	*	*	13.01	16.66	-0.73	-11.88	-4.05
20	Corporate Return on Investment	*	*	4.1	5.9	-3.5	-9.6	-5.6
21	Debt to Total Investment	*	*	47.5	45.6	46.6	47.0	49.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.9	72.7	77.3	76.8	76.8	77.3	79.0
23	Breakeven	85.3	82.8	79.3	78.6	81.0	85.0	85.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,910	7,484	7,966	7,859	7,660	7,360	7,024
25	Overall RTM's per Employee (000)	94.0	91.6	391.4	389.3	401.4	416.3	432.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.4	2.0	6.0	5.2	1.7	-0.4	1.0
27	Operating Expenses (%)	6.9	2.6	4.5	3.5	2.7	5.4	3.4
28	Operating Profit (Loss) (in Millions \$)	-15.5	-5.3	52.1	62.3	-34.9	-203.7	-81.8
29	Net Income (Loss) (in Millions \$)	-17.3	-12.4	90.2	95.1	-70.7	-179.9	-84.6
30	RPMs (Sch. Svc.) (%)	8.5	-5.5	2.6	-0.6	2.2	5.8	10.9
31	ASMs (Sch. Svc.) (%)	5.3	7.6	4.9	5.4	9.9	14.0	16.3
32	Operating Revenues per RTM (%)	-2.9	7.9	3.3	5.8	-0.5	-5.9	-8.9
33	Operating Expense per RTM (%)	-1.4	8.5	1.8	4.0	0.4	-0.4	-6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.3	8.6	7.0	9.2	-0.3	-8.8	-8.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	746.3	645.5	3,013.1	2,912.3	2,810.1	2,774.3	2,749.4
2	Operating Expenses	813.8	792.1	3,285.4	3,263.8	3,218.8	3,136.3	3,065.1
3	Operating Profit (Loss)	-67.5	-146.6	-272.4	-351.5	-408.7	-362.0	-315.7
4	Net Income (Loss)	-68.8	-135.4	-293.8	-360.5	-428.5	-347.1	-291.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.3	4.1	18.1	17.8	17.5	17.3	17.1
6	ASMs - Scheduled Rev. Svc.	5.4	5.0	21.6	21.3	20.9	20.5	20.3
7	Overall RTMs (All Svc.)	0.6	0.5	2.2	2.1	2.1	2.0	2.0
8	Overall ATMs (All Svc.)	1.1	0.9	4.1	4.0	3.8	3.7	3.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.1	135.5	135.6	135.7	135.6	138.1	139.9
10	Operating Expense per RTM	147.3	166.2	147.8	152.0	155.3	156.1	156.0
11	Operating Profit (Loss) per RTM	-12.2	-30.8	-12.3	-16.4	-19.7	-18.0	-16.1
12	Operating Expense per ATM	76.1	87.2	79.6	82.3	84.2	84.8	85.1
13	Passenger Revenue per RPM	14.51	13.70	14.13	13.94	13.80	13.91	13.97
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.50	1.90	1.51	1.49	1.51
15	Times Interest Earned	*	*	-2.04	-2.58	-3.60	-3.64	-3.26
16	Current Assets to Current Liabilities	*	*	0.23	0.26	0.84	1.11	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	22.7	26.1	100.0	154.1	112.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.0	-22.7	-9.0	-12.1	-14.5	-13.0	-11.5
19	Net Income to Stockholders Equity	*	*	-123.85	-113.92	-107.72	-71.74	-53.00
20	Corporate Return on Investment	*	*	-14.7	-16.0	-17.3	-14.0	-11.6
21	Debt to Total Investment	*	*	-16.7	10.5	89.1	85.5	78.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.3	80.7	83.7	83.9	84.0	84.0	84.1
23	Breakeven	98.9	109.7	101.6	104.1	105.8	104.0	102.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,952	6,952	6,976	6,976	6,971	6,949	6,914
25	Overall RTM's per Employee (000)	79.4	68.5	318.6	307.8	297.3	289.2	284.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	15.6	5.5	9.6	7.2	1.2	-0.5	-0.8
27	Operating Expenses (%)	2.7	7.2	7.2	8.4	7.9	6.8	4.2
28	Operating Profit (Loss) (in Millions \$)	79.1	-19.3	43.3	-55.1	-202.6	-212.6	-146.5
29	Net Income (Loss) (in Millions \$)	66.6	-28.2	-2.6	-97.4	-214.8	-177.8	-93.8
30	RPMs (Sch. Svc.) (%)	5.7	5.9	5.7	5.7	5.5	5.9	8.1
31	ASMs (Sch. Svc.) (%)	6.2	2.7	6.1	5.3	4.3	3.6	5.3
32	Operating Revenues per RTM (%)	-0.3	-2.4	-3.1	-3.6	-7.3	-7.6	-8.3
33	Operating Expense per RTM (%)	-11.4	-0.9	-5.2	-2.6	-1.2	-0.8	-3.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.9	0.9	1.1	0.0	-4.2	-5.1	-6.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,140.0	2,208.7	9,210.9	9,279.5	9,327.5	9,315.3	9,496.6
2	Operating Expenses	2,338.2	2,332.9	9,391.6	9,386.3	9,461.6	9,540.9	9,519.8
3	Operating Profit (Loss)	-198.2	-124.2	-180.7	-106.8	-134.1	-225.6	-23.2
4	Net Income (Loss)	-208.3	-715.9	-287.2	-794.7	-854.5	-947.0	-834.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	12.6	13.0	54.6	55.0	55.3	55.7	56.4
6	ASMs - Scheduled Rev. Svc.	15.6	16.3	65.4	66.1	67.0	67.6	68.1
7	Overall RTMs (All Svc.)	1.3	1.3	5.5	5.5	5.5	5.6	5.6
8	Overall ATMs (All Svc.)	2.1	2.2	9.0	9.0	9.1	9.2	9.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.3	169.6	168.4	168.5	168.3	167.0	168.2
10	Operating Expense per RTM	185.0	179.2	171.7	170.4	170.8	171.1	168.7
11	Operating Profit (Loss) per RTM	-15.7	-9.5	-3.3	-1.9	-2.4	-4.0	-0.4
12	Operating Expense per ATM	109.3	105.2	104.7	103.7	103.5	103.9	103.3
13	Passenger Revenue per RPM	14.41	14.53	14.34	14.37	14.39	14.31	14.47
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.95	1.01	1.11	1.21	1.27
15	Times Interest Earned	*	*	0.10	-1.56	-2.51	-3.76	-3.21
16	Current Assets to Current Liabilities	*	*	1.01	1.10	1.21	0.54	0.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	146.5	150.9	166.0	61.3	64.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.3	-5.6	-2.0	-1.2	-1.4	-2.4	-0.2
19	Net Income to Stockholders Equity	*	*	-11.00	-28.49	-29.01	-30.28	-25.58
20	Corporate Return on Investment	*	*	1.6	-4.9	-7.0	-9.5	-8.5
21	Debt to Total Investment	*	*	77.6	76.4	75.7	66.6	65.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	79.7	83.4	83.2	82.6	82.4	82.8
23	Breakeven	99.0	92.8	93.7	92.2	91.7	92.3	90.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	20,875	21,195	21,018	21,098	21,212	21,286	21,345
25	Overall RTM's per Employee (000)	60.5	61.4	260.2	261.0	261.2	262.0	264.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-3.1	-5.1	-3.0	-3.5	-3.9	-6.0	-2.6
27	Operating Expenses (%)	0.2	-8.7	-1.3	-3.6	-2.5	-1.0	-3.3
28	Operating Profit (Loss) (in Millions \$)	-74.0	102.5	-157.5	19.0	-135.8	-498.3	70.2
29	Net Income (Loss) (in Millions \$)	507.5	-524.3	547.4	-484.4	-671.7	-973.4	-535.7
30	RPMs (Sch. Svc.) (%)	-3.1	-2.9	-3.2	-3.2	-2.7	-0.4	2.5
31	ASMs (Sch. Svc.) (%)	-4.3	-2.8	-3.9	-3.5	-1.5	1.0	3.3
32	Operating Revenues per RTM (%)	-0.2	-2.3	0.1	-0.4	-1.3	-5.6	-4.9
33	Operating Expense per RTM (%)	3.2	-5.9	1.8	-0.6	0.1	-0.6	-5.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.9	-3.1	-0.9	-1.4	-2.2	-6.7	-5.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	388.1	343.7	1,494.6	1,450.2	1,417.8	1,391.4	1,393.5
2	Operating Expenses	333.7	308.8	1,329.9	1,305.0	1,278.2	1,262.0	1,258.0
3	Operating Profit (Loss)	54.4	35.0	164.7	145.2	139.6	129.3	135.5
4	Net Income (Loss)	32.4	16.4	92.7	76.7	51.7	43.6	46.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.4	2.0	9.8	9.4	9.0	8.7	8.6
6	ASMs - Scheduled Rev. Svc.	3.2	2.7	12.4	11.9	11.3	11.0	11.0
7	Overall RTMs (All Svc.)	0.2	0.2	1.0	0.9	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.5	0.4	1.8	1.7	1.6	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	162.8	171.9	152.4	153.9	157.9	159.4	162.0
10	Operating Expense per RTM	140.0	154.4	135.6	138.5	142.4	144.6	146.2
11	Operating Profit (Loss) per RTM	22.8	17.5	16.8	15.4	15.5	14.8	15.7
12	Operating Expense per ATM	71.8	78.3	74.6	76.3	78.4	79.2	79.3
13	Passenger Revenue per RPM	15.86	16.84	14.86	15.03	15.42	15.62	15.91
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.71	0.69	0.67	0.67	0.68
15	Times Interest Earned	*	*	3.21	2.80	2.63	2.45	2.63
16	Current Assets to Current Liabilities	*	*	0.89	0.88	0.85	1.02	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	80.5	90.3	92.4	95.5	97.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	14.0	10.2	11.0	10.0	9.8	9.3	9.7
19	Net Income to Stockholders Equity	*	*	8.30	7.01	4.79	4.08	4.44
20	Corporate Return on Investment	*	*	7.1	6.4	5.3	4.9	5.0
21	Debt to Total Investment	*	*	45.4	47.0	46.9	47.1	48.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.9	73.3	79.3	79.4	79.5	79.1	78.5
23	Breakeven	62.1	64.8	69.4	70.4	70.6	70.8	69.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,076	5,413	5,802	5,636	5,521	5,451	5,471
25	Overall RTM's per Employee (000)	39.2	36.9	169.0	167.2	162.6	160.1	157.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	12.9	-5.8	7.3	2.5	1.8	1.3	2.7
27	Operating Expenses (%)	8.1	-5.8	5.7	2.2	0.1	2.0	3.6
28	Operating Profit (Loss) (in Millions \$)	19.5	-2.2	29.2	7.5	23.8	-6.3	-7.6
29	Net Income (Loss) (in Millions \$)	16.0	-4.2	45.9	25.7	-5.1	-28.4	-32.8
30	RPMs (Sch. Svc.) (%)	19.2	2.9	14.0	10.2	8.7	4.7	-0.8
31	ASMs (Sch. Svc.) (%)	18.2	-4.8	12.7	6.8	3.2	-2.1	-6.8
32	Operating Revenues per RTM (%)	-5.3	-8.5	-5.9	-7.0	-6.3	-3.2	3.5
33	Operating Expense per RTM (%)	-9.4	-8.5	-7.3	-7.3	-7.9	-2.6	4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.8	-9.4	-6.6	-7.8	-7.3	-3.6	3.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	790.7	637.5	3,035.0	2,881.7	2,707.3	2,577.4	2,455.2
2	Operating Expenses	738.7	632.7	2,841.6	2,735.7	2,657.8	2,595.7	2,542.9
3	Operating Profit (Loss)	52.0	4.7	193.3	146.0	49.5	-18.3	-87.7
4	Net Income (Loss)	47.4	3.1	151.4	107.1	46.0	-2.3	-49.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.0	4.4	20.9	20.2	19.4	18.8	18.3
6	ASMs - Scheduled Rev. Svc.	6.6	5.5	25.9	24.9	23.8	23.0	22.3
7	Overall RTMs (All Svc.)	0.5	0.4	2.1	2.0	1.9	1.9	1.8
8	Overall ATMs (All Svc.)	0.8	0.6	3.1	3.0	2.8	2.7	2.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.9	145.7	145.4	142.6	139.4	137.2	134.0
10	Operating Expense per RTM	146.5	144.6	136.1	135.4	136.8	138.1	138.8
11	Operating Profit (Loss) per RTM	10.3	1.1	9.3	7.2	2.5	-1.0	-4.8
12	Operating Expense per ATM	98.3	98.1	92.8	92.6	93.8	94.8	93.3
13	Passenger Revenue per RPM	14.18	13.18	13.29	13.04	12.68	12.41	12.15
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.58	0.55	0.51	0.48	0.45
15	Times Interest Earned	*	*	18.01	13.30	5.95	0.58	-3.82
16	Current Assets to Current Liabilities	*	*	0.78	0.80	0.88	0.86	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	101.4	112.9	121.0	124.1	125.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.6	0.7	6.4	5.1	1.8	-0.7	-3.6
19	Net Income to Stockholders Equity	*	*	10.54	7.56	3.25	-0.16	-3.38
20	Corporate Return on Investment	*	*	3.1	2.3	1.1	0.2	-0.6
21	Debt to Total Investment	*	*	71.3	71.9	72.4	73.0	73.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.7	78.9	80.7	81.3	81.7	81.8	82.0
23	Breakeven	71.6	79.5	75.4	77.3	80.9	83.7	87.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	13,795	12,631	13,448	13,157	12,817	12,592	12,437
25	Overall RTM's per Employee (000)	36.5	34.6	155.2	153.6	151.5	149.2	147.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	24.0	12.2	23.6	20.8	15.0	8.3	-0.1
27	Operating Expenses (%)	16.7	0.6	11.7	7.7	5.9	3.2	0.4
28	Operating Profit (Loss) (in Millions \$)	47.3	65.6	281.0	299.3	205.2	117.0	-12.0
29	Net Income (Loss) (in Millions \$)	44.3	54.6	201.2	211.5	161.9	98.6	8.8
30	RPMs (Sch. Svc.) (%)	15.2	4.4	14.0	11.4	6.4	-1.2	-9.0
31	ASMs (Sch. Svc.) (%)	18.5	3.5	15.9	12.3	7.4	-0.3	-7.9
32	Operating Revenues per RTM (%)	7.7	7.5	8.5	8.4	8.1	9.6	9.7
33	Operating Expense per RTM (%)	1.3	-3.7	-1.9	-3.3	-0.5	4.4	10.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.5	6.8	9.3	9.2	7.4	7.4	7.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,427.7	6,328.6	27,582.5	27,483.4	27,375.3	27,030.2	26,713.1
2	Operating Expenses	6,650.5	6,721.3	27,091.6	27,162.3	27,736.1	27,311.5	26,597.8
3	Operating Profit (Loss)	-222.9	-392.7	490.9	321.1	-360.7	-281.3	115.3
4	Net Income (Loss)	-149.2	-230.7	546.8	465.2	-48.1	77.5	393.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	30.6	33.1	140.1	142.5	143.6	142.5	139.8
6	ASMs - Scheduled Rev. Svc.	41.4	42.2	176.4	177.3	179.2	178.2	174.5
7	Overall RTMs (All Svc.)	3.1	3.3	14.1	14.4	14.5	14.4	14.1
8	Overall ATMs (All Svc.)	5.1	5.2	21.7	21.8	22.0	21.9	21.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	208.1	189.7	195.3	191.3	189.1	188.1	189.4
10	Operating Expense per RTM	215.3	201.4	191.9	189.0	191.6	190.1	188.6
11	Operating Profit (Loss) per RTM	-7.2	-11.8	3.5	2.2	-2.5	-2.0	0.8
12	Operating Expense per ATM	130.6	129.6	125.0	124.8	126.0	124.8	124.1
13	Passenger Revenue per RPM	18.08	16.44	17.08	16.72	16.52	16.43	16.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.56	1.52	1.48	1.45	1.44
15	Times Interest Earned	*	*	4.67	3.79	0.93	1.57	3.30
16	Current Assets to Current Liabilities	*	*	0.77	0.92	0.88	0.90	1.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	118.4	124.9	131.4	142.1	153.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.5	-6.2	1.8	1.2	-1.3	-1.0	0.4
19	Net Income to Stockholders Equity	*	*	5.38	4.48	-0.46	0.73	3.72
20	Corporate Return on Investment	*	*	4.2	3.7	1.0	1.7	3.4
21	Debt to Total Investment	*	*	41.7	39.3	43.5	43.3	44.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.9	78.3	79.4	80.4	80.1	80.0	80.1
23	Breakeven	77.3	84.7	77.7	79.3	81.6	81.1	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	71,914	74,806	73,249	73,972	74,417	74,365	73,467
25	Overall RTM's per Employee (000)	42.9	44.6	192.8	194.2	194.6	193.2	191.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	1.6	10.9	3.3	5.3	7.6	7.5	7.6
27	Operating Expenses (%)	-1.1	12.2	1.9	5.0	10.1	11.0	11.1
28	Operating Profit (Loss) (in Millions \$)	169.8	-108.5	375.6	97.3	-603.2	-801.6	-768.2
29	Net Income (Loss) (in Millions \$)	81.6	-71.2	153.3	0.5	-544.8	-503.2	-264.0
30	RPMs (Sch. Svc.) (%)	-7.4	12.0	0.2	4.6	8.8	9.7	10.2
31	ASMs (Sch. Svc.) (%)	-1.9	11.0	1.1	4.1	10.4	13.2	14.7
32	Operating Revenues per RTM (%)	9.7	-0.8	3.1	0.8	-1.0	-1.9	-2.2
33	Operating Expense per RTM (%)	6.9	0.3	1.7	0.5	1.3	1.3	1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.9	-0.2	3.1	0.9	-0.6	-1.6	-2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,012.4	1,265.5	4,660.3	4,913.4	5,065.3	5,126.7	5,278.3
2	Operating Expenses	1,301.6	1,472.9	5,847.5	6,018.8	5,936.4	5,890.1	5,869.0
3	Operating Profit (Loss)	-289.2	-207.3	-1,187.2	-1,105.4	-871.1	-763.4	-590.7
4	Net Income (Loss)	61.3	-142.6	-1,026.8	-1,230.8	-828.7	-676.8	-486.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	8.6	10.9	41.4	43.7	45.7	45.7	45.4
6	ASMs - Scheduled Rev. Svc.	10.8	13.5	50.4	53.0	56.0	56.2	55.9
7	Overall RTMs (All Svc.)	0.9	1.1	4.1	4.4	4.6	4.6	4.5
8	Overall ATMs (All Svc.)	1.1	1.3	5.0	5.3	5.6	5.6	5.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	117.6	116.3	112.6	112.5	110.8	112.3	116.2
10	Operating Expense per RTM	151.2	135.3	141.3	137.8	129.9	129.0	129.2
11	Operating Profit (Loss) per RTM	-33.6	-19.0	-28.7	-25.3	-19.1	-16.7	-13.0
12	Operating Expense per ATM	120.2	109.2	116.1	113.5	106.0	104.9	105.0
13	Passenger Revenue per RPM	5.85	5.64	5.71	5.66	5.49	5.48	5.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.57	0.60	0.62	0.64	0.67
15	Times Interest Earned	*	*	-5.31	-8.36	-7.64	-8.95	-11.40
16	Current Assets to Current Liabilities	*	*	1.13	1.20	0.48	0.94	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.9	76.2	45.9	63.0	66.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-28.6	-16.4	-25.5	-22.5	-17.2	-14.9	-11.2
19	Net Income to Stockholders Equity	*	*	-173.22	-182.34	-86.96	-59.02	-38.02
20	Corporate Return on Investment	*	*	-10.6	-13.3	-8.9	-7.5	-5.6
21	Debt to Total Investment	*	*	90.5	100.9	93.9	90.1	87.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.5	80.7	82.2	82.4	81.6	81.3	81.3
23	Breakeven	130.3	111.3	128.4	123.6	113.4	109.3	102.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,065	12,745	11,726	12,147	12,531	12,763	12,853
25	Overall RTM's per Employee (000)	77.8	85.4	353.0	359.6	364.7	357.8	353.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-20.0	-6.2	-11.7	-8.4	-6.8	-7.1	-3.2
27	Operating Expenses (%)	-11.6	0.7	-0.4	2.7	-1.4	-1.0	-1.4
28	Operating Profit (Loss) (in Millions \$)	-81.8	-94.9	-596.5	-609.6	-284.4	-329.1	-90.9
29	Net Income (Loss) (in Millions \$)	203.9	-38.7	-540.6	-783.3	-294.2	-263.5	-22.8
30	RPMs (Sch. Svc.) (%)	-20.9	1.9	-8.9	-3.4	4.2	6.8	9.7
31	ASMs (Sch. Svc.) (%)	-19.8	2.1	-9.9	-4.7	4.2	7.7	11.7
32	Operating Revenues per RTM (%)	1.2	-8.0	-3.1	-5.1	-10.5	-13.0	-11.8
33	Operating Expense per RTM (%)	11.8	-1.2	9.4	6.4	-5.4	-7.4	-10.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.8	-13.8	-0.6	-5.0	-13.9	-20.3	-20.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	326.6	311.5	1,090.9	1,075.7	1,060.9	1,060.3	1,067.0
2	Operating Expenses	270.4	256.3	983.9	969.8	963.8	956.6	940.1
3	Operating Profit (Loss)	56.2	55.2	107.1	106.0	97.0	103.7	126.9
4	Net Income (Loss)	36.6	35.2	54.3	52.9	45.6	50.8	69.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.7	1.7	5.7	5.6	5.6	5.6	5.4
6	ASMs - Scheduled Rev. Svc.	2.0	1.9	6.8	6.7	6.6	6.6	6.3
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.4	0.3	1.3	1.3	1.3	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.5	144.5	137.9	137.0	135.2	135.3	138.7
10	Operating Expense per RTM	122.1	118.9	124.4	123.5	122.8	122.1	122.2
11	Operating Profit (Loss) per RTM	25.4	25.6	13.5	13.5	12.4	13.2	16.5
12	Operating Expense per ATM	73.7	74.0	73.2	73.3	73.1	72.8	72.8
13	Passenger Revenue per RPM	9.90	9.80	8.49	8.46	8.42	8.70	9.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.83	0.81	0.80	0.79	0.80
15	Times Interest Earned	*	*	2.67	2.57	2.36	2.51	3.02
16	Current Assets to Current Liabilities	*	*	0.63	0.63	0.59	0.58	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.9	85.3	66.0	60.2	74.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	17.2	17.7	9.8	9.9	9.1	9.8	11.9
19	Net Income to Stockholders Equity	*	*	9.65	9.70	8.53	9.54	13.16
20	Corporate Return on Investment	*	*	7.4	7.3	6.8	7.1	8.6
21	Debt to Total Investment	*	*	53.2	55.9	58.4	58.8	60.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	87.4	83.1	84.2	85.0	85.5	86.2
23	Breakeven	72.4	76.8	91.4	93.1	94.4	92.5	87.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,722	2,524	2,658	2,608	2,548	2,492	2,434
25	Overall RTM's per Employee (000)	81.3	85.4	297.6	301.0	308.0	314.4	316.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.9	5.9	2.2	2.5	2.9	5.6	10.9
27	Operating Expenses (%)	5.5	7.5	4.7	5.2	6.4	8.4	7.8
28	Operating Profit (Loss) (in Millions \$)	1.1	-0.6	-19.8	-21.5	-28.4	-18.2	37.2
29	Net Income (Loss) (in Millions \$)	1.4	-3.5	-15.1	-20.1	-28.5	-25.7	17.4
30	RPMs (Sch. Svc.) (%)	2.1	15.6	4.4	8.2	12.1	14.8	13.3
31	ASMs (Sch. Svc.) (%)	6.9	16.5	8.3	11.0	13.9	16.2	13.1
32	Operating Revenues per RTM (%)	2.1	-4.9	-0.6	-2.4	-5.1	-5.6	-1.7
33	Operating Expense per RTM (%)	2.7	-3.5	1.8	0.1	-1.8	-3.0	-4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	-18.2	-9.5	-15.1	-19.6	-19.9	-14.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,212.6	12,539.0	57,737.0	57,063.3	55,994.0	55,634.9	54,826.8
2	Operating Expenses	12,604.9	12,440.0	52,129.3	51,964.4	51,399.1	50,866.9	50,471.1
3	Operating Profit (Loss)	607.8	99.0	5,607.7	5,098.9	4,594.9	4,768.0	4,355.7
4	Net Income (Loss)	387.6	-123.8	3,662.5	3,151.1	2,766.1	2,939.3	2,690.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	55.6	54.0	244.5	242.9	239.6	238.2	234.9
6	ASMs - Scheduled Rev. Svc.	70.3	67.5	295.3	292.5	288.6	286.0	280.1
7	Overall RTMs (All Svc.)	6.4	6.3	28.1	27.9	27.5	27.2	26.8
8	Overall ATMs (All Svc.)	10.2	9.9	43.2	42.9	42.3	42.0	41.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	204.9	200.6	205.5	204.5	203.7	204.3	204.7
10	Operating Expense per RTM	195.5	199.0	185.5	186.2	187.0	186.8	188.5
11	Operating Profit (Loss) per RTM	9.4	1.6	20.0	18.3	16.7	17.5	16.3
12	Operating Expense per ATM	123.2	126.2	120.6	121.2	121.5	121.0	122.4
13	Passenger Revenue per RPM	18.10	17.92	18.24	18.20	18.18	18.27	18.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.56	1.53	1.49	1.47	1.45
15	Times Interest Earned	*	*	8.95	7.16	5.82	5.64	4.93
16	Current Assets to Current Liabilities	*	*	0.78	0.81	0.79	0.77	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	115.0	107.6	106.5	115.7	107.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.6	0.8	9.7	8.9	8.2	8.6	7.9
19	Net Income to Stockholders Equity	*	*	32.53	29.73	28.12	32.34	32.35
20	Corporate Return on Investment	*	*	11.6	10.2	9.4	10.0	9.4
21	Debt to Total Investment	*	*	65.6	66.4	69.2	71.7	74.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.1	80.0	82.8	83.0	83.0	83.3	83.9
23	Breakeven	83.1	88.0	80.8	81.9	82.6	82.2	83.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	99,307	95,146	97,696	96,655	95,713	94,522	92,678
25	Overall RTM's per Employee (000)	64.9	65.7	287.6	288.7	287.2	288.1	288.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.4	9.7	5.3	6.2	6.7	9.3	12.3
27	Operating Expenses (%)	1.3	8.4	3.3	5.0	7.3	9.2	11.8
28	Operating Profit (Loss) (in Millions \$)	508.8	141.6	1,252.0	884.8	3.1	456.2	683.6
29	Net Income (Loss) (in Millions \$)	511.4	70.2	971.6	530.4	-97.6	271.5	768.6
30	RPMs (Sch. Svc.) (%)	3.0	10.1	4.1	5.6	7.0	10.9	14.7
31	ASMs (Sch. Svc.) (%)	4.1	9.9	5.4	6.8	9.1	13.0	16.0
32	Operating Revenues per RTM (%)	2.2	-1.1	0.3	-0.4	-1.3	-1.7	-1.6
33	Operating Expense per RTM (%)	-1.8	-2.2	-1.6	-1.6	-0.7	-1.8	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	1.3	-0.3	-0.3	-0.2	0.6	2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	22,002.1	13,686.1	85,654.3	77,338.4	67,189.8	58,636.8	55,749.2
2	Operating Expenses	20,720.3	13,238.8	80,847.5	73,365.9	64,862.8	57,186.9	54,333.9
3	Operating Profit (Loss)	1,281.7	447.3	4,806.8	3,972.4	2,327.0	1,449.9	1,415.3
4	Net Income (Loss)	1,016.3	390.7	3,642.7	3,017.2	1,789.2	1,081.9	1,179.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	5.2	5.2	22.8	22.8	22.4	22.2	21.9
6	ATMs - Scheduled Svc.	9.0	9.2	39.1	39.3	39.2	38.9	39.1
7	Overall RTMs (All Svc.)	8.4	8.6	37.1	37.2	37.1	37.4	37.5
8	Overall ATMs (All Svc.)	16.0	17.5	71.9	73.4	74.2	74.3	75.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	261.0	159.8	231.1	207.9	181.3	157.0	148.8
10	Operating Expense per RTM	245.8	154.6	218.2	197.2	175.0	153.1	145.0
11	Operating Profit (Loss) per RTM	15.2	5.2	13.0	10.7	6.3	3.9	3.8
12	Operating Expense per ATM	129.7	75.7	112.5	100.0	87.4	76.9	72.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.70	1.59	1.44	1.20	1.17
15	Times Interest Earned	*	*	27.63	32.14	60.51	-33.06	-12.58
16	Current Assets to Current Liabilities	*	*	1.04	1.05	0.88	0.91	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.7	17.2	18.1	20.2	27.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.8	3.3	5.6	5.1	3.5	2.5	2.5
19	Net Income to Stockholders Equity	*	*	8.49	7.44	4.68	2.99	3.44
20	Corporate Return on Investment	*	*	7.6	6.5	3.9	2.1	2.2
21	Debt to Total Investment	*	*	13.1	15.6	13.1	15.6	17.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.9	56.5	58.3	58.0	57.2	57.0	56.0
23	All Services	52.7	49.0	51.6	50.7	49.9	50.3	49.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	352,809	219,751	333,156	299,891	264,513	231,425	221,663
25	Overall RTM's per Employee (000)	23.9	39.0	111.2	124.0	140.1	161.4	169.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	60.8	-4.3	53.6	37.2	17.5	-0.2	-8.8
27	Operating Expenses (%)	56.5	-4.7	48.8	33.4	16.4	0.3	-8.0
28	Operating Profit (Loss) (in Millions \$)	834.4	33.2	3,391.5	2,590.3	865.3	-273.1	-673.0
29	Net Income (Loss) (in Millions \$)	625.5	-61.2	2,463.6	1,776.9	506.1	-445.8	-571.7
30	RTMS (All Svc.) (%)	-1.6	-2.6	-1.1	-1.3	-2.1	-1.9	-3.6
31	ATMs (All Svc.) (%)	-8.6	-5.3	-4.8	-4.1	-3.2	-3.6	-3.0
32	Operating Revenues per RTM (%)	63.3	-1.8	55.3	39.0	20.0	1.8	-5.4
33	Operating Expense per RTM (%)	59.0	-2.1	50.4	35.2	18.9	2.3	-4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15,266.8	7,917.1	58,498.1	51,148.3	42,419.2	34,952.2	32,191.9
2	Operating Expenses	14,035.5	6,597.1	53,020.4	45,582.0	37,337.1	29,785.7	27,385.0
3	Operating Profit (Loss)	1,231.4	1,320.0	5,477.7	5,566.3	5,082.1	5,166.5	4,806.9
4	Net Income (Loss)	1,014.6	1,053.2	4,179.7	4,218.4	4,023.6	4,165.1	4,046.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.4	10.4	10.5	10.4	10.3	10.2
6	ATMs - Scheduled Svc.	4.4	4.6	19.2	19.5	19.8	19.7	19.9
7	Overall RTMs (All Svc.)	3.3	3.4	14.6	14.7	14.6	14.4	14.2
8	Overall ATMs (All Svc.)	6.3	7.1	28.6	29.4	30.1	29.8	30.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	463.6	234.0	401.5	348.8	290.4	242.2	226.4
10	Operating Expense per RTM	426.2	194.9	363.9	310.9	255.6	206.4	192.6
11	Operating Profit (Loss) per RTM	37.4	39.0	37.6	38.0	34.8	35.8	33.8
12	Operating Expense per ATM	222.7	92.3	185.4	154.8	124.1	100.1	91.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.1	16.7	9.4	10.9	12.0	14.8	14.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	53.4	52.1	54.1	53.8	52.7	52.5	51.3
23	All Services	52.2	47.3	51.0	49.8	48.6	48.5	47.4
<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 (%)	92.8	-5.4	81.7	56.7	27.5	2.2	-9.4
27	Operating Expenses (%)	112.8	-10.8	93.6	61.8	29.5	0.3	-10.2
28	Operating Profit (Loss) (in Millions \$)	-88.6	347.8	670.8	1,107.2	632.3	677.1	-207.8
29	Net Income (Loss) (in Millions \$)	-38.7	408.6	133.6	580.9	517.7	778.9	391.7
30	RTMS (All Svc.) (%)	-2.7	3.1	2.5	3.9	2.6	-0.7	-5.7
31	ATMs (All Svc.) (%)	-11.8	-3.9	-4.7	-2.8	-2.2	-5.1	-6.7
32	Operating Revenues per RTM (%)	98.2	-8.2	77.3	50.9	24.2	3.0	-3.8
33	Operating Expense per RTM (%)	118.6	-13.4	88.9	55.7	26.2	1.0	-4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,735.2	5,769.0	27,156.2	26,190.0	24,770.6	23,684.6	23,557.3
2	Operating Expenses	6,684.8	6,641.6	27,827.1	27,783.9	27,525.7	27,401.2	26,948.9
3	Operating Profit (Loss)	50.4	-872.6	-670.9	-1,593.9	-2,755.1	-3,716.6	-3,391.6
4	Net Income (Loss)	1.7	-662.5	-537.0	-1,201.2	-2,234.4	-3,083.2	-2,867.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.9	2.8	12.4	12.3	12.0	11.8	11.7
6	ATMs - Scheduled Svc.	4.6	4.6	19.9	19.8	19.4	19.2	19.3
7	Overall RTMs (All Svc.)	5.1	5.2	22.5	22.5	22.5	22.9	23.2
8	Overall ATMs (All Svc.)	9.7	10.3	43.3	43.9	44.1	44.6	45.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.1	111.3	120.8	116.2	110.3	103.3	101.4
10	Operating Expense per RTM	130.1	128.2	123.7	123.3	122.5	119.5	116.0
11	Operating Profit (Loss) per RTM	1.0	-16.8	-3.0	-7.1	-12.3	-16.2	-14.6
12	Operating Expense per ATM	69.1	64.2	64.3	63.2	62.4	61.5	59.2
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	0.7	-15.1	-2.5	-6.1	-11.1	-15.7	-14.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.2	60.9	62.4	62.1	61.8	61.6	60.8
23	All Services	53.1	50.1	52.0	51.3	50.9	51.4	51.1
<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 (%)	16.7	-2.8	15.3	10.4	3.6	-3.5	-8.0
27	Operating Expenses (%)	0.7	2.3	3.3	3.7	2.3	0.3	-5.6
28	Operating Profit (Loss) (in Millions \$)	923.0	-314.6	2,720.8	1,483.2	232.9	-950.2	-465.1
29	Net Income (Loss) (in Millions \$)	664.2	-469.8	2,330.0	1,196.0	-11.7	-1,224.7	-963.4
30	RTMS (All Svc.) (%)	-0.9	-6.0	-3.2	-4.4	-5.0	-2.7	-2.3
31	ATMs (All Svc.) (%)	-6.4	-6.3	-4.9	-4.9	-3.9	-2.5	-0.4
32	Operating Revenues per RTM (%)	17.8	3.3	19.1	15.5	9.0	-0.8	-5.9
33	Operating Expense per RTM (%)	1.5	8.8	6.7	8.4	7.7	3.1	-3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,168.9	1,038.0	4,946.9	4,816.1	4,607.2	4,509.3	4,395.1
2	Operating Expenses	1,070.0	1,022.2	4,491.4	4,443.6	4,308.3	4,173.4	4,019.5
3	Operating Profit (Loss)	98.9	15.9	455.5	372.5	298.9	336.0	375.6
4	Net Income (Loss)	63.6	1.4	315.5	253.3	191.3	222.0	253.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	2.1	1.9	8.9	8.8	8.3	8.1	7.7
8	Overall ATMs (All Svc.)	4.3	4.7	18.3	18.7	18.5	18.0	18.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	56.2	54.0	55.4	54.9	55.3	55.6	56.8
10	Operating Expense per RTM	51.5	53.1	50.3	50.6	51.7	51.5	51.9
11	Operating Profit (Loss) per RTM	4.8	0.8	5.1	4.2	3.6	4.1	4.9
12	Operating Expense per ATM	25.2	21.8	24.6	23.8	23.3	23.1	22.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.95	0.97	0.97	0.99	1.01
15	Times Interest Earned	*	*	14.86	17.55	21.28	27.86	28.05
16	Current Assets to Current Liabilities	*	*	1.91	1.64	1.71	1.80	1.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.2	16.8	12.8	13.1	9.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.5	1.5	9.2	7.7	6.5	7.5	8.5
19	Net Income to Stockholders Equity	*	*	8.74	7.15	5.54	6.60	7.91
20	Corporate Return on Investment	*	*	6.6	5.5	4.3	5.1	6.1
21	Debt to Total Investment	*	*	33.3	33.3	32.1	26.8	26.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	48.9	41.1	48.9	47.0	45.0	45.0	43.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,436	4,560	4,543	4,574	4,572	4,563	4,538
25	Overall RTM's per Employee (000)	468.7	421.8	1,966.9	1,919.5	1,822.2	1,777.6	1,706.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	12.6	2.1	12.6	10.1	6.2	3.7	-0.1
27	Operating Expenses (%)	4.7	-3.0	11.7	9.7	6.9	3.0	-2.1
28	Operating Profit (Loss) (in Millions \$)	83.0	52.4	79.8	49.3	-10.4	40.8	84.0
29	Net Income (Loss) (in Millions \$)	62.2	39.0	61.8	38.6	-6.9	24.2	62.3
30	RTMS (All Svc.) (%)	8.1	20.9	15.4	18.5	16.5	17.2	5.8
31	ATMs (All Svc.) (%)	-9.2	6.6	1.5	5.7	8.4	6.0	7.1
32	Operating Revenues per RTM (%)	4.2	-15.6	-2.5	-7.1	-8.8	-11.5	-5.6
33	Operating Expense per RTM (%)	-3.2	-19.7	-3.2	-7.4	-8.2	-12.2	-7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	18,057.3	9,978.5	69,573.5	61,494.7	51,506.7	42,980.4	40,160.0
2	Operating Expenses	16,963.0	9,613.8	65,599.9	58,250.7	49,764.2	42,105.9	39,386.4
3	Operating Profit (Loss)	1,094.3	364.7	3,973.6	3,244.0	1,742.5	874.5	773.6
4	Net Income (Loss)	901.9	336.2	3,071.2	2,505.4	1,391.6	660.9	703.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	3.0	12.1	12.4	12.5	12.5	12.3
6	ATMs - Scheduled Svc.	5.0	5.7	22.7	23.4	23.9	23.9	23.8
7	Overall RTMs (All Svc.)	2.7	3.0	12.4	12.7	12.8	12.7	12.4
8	Overall ATMs (All Svc.)	5.1	5.8	23.3	24.0	24.5	24.4	24.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	670.0	331.4	560.8	483.4	403.0	339.0	323.3
10	Operating Expense per RTM	629.4	319.3	528.8	457.9	389.3	332.1	317.1
11	Operating Profit (Loss) per RTM	40.6	12.1	32.0	25.5	13.6	6.9	6.2
12	Operating Expense per ATM	333.8	165.3	282.0	242.8	203.4	172.8	163.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.95	1.83	1.63	1.44	1.43
15	Times Interest Earned	*	*	20.41	20.74	19.51	83.08	-14.19
16	Current Assets to Current Liabilities	*	*	0.95	0.89	0.79	0.75	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.2	16.4	18.1	21.6	30.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.1	3.7	5.7	5.3	3.4	2.0	1.9
19	Net Income to Stockholders Equity	*	*	8.97	7.83	4.65	2.36	2.68
20	Corporate Return on Investment	*	*	9.2	8.0	4.7	2.3	2.3
21	Debt to Total Investment	*	*	3.7	3.8	3.8	4.0	5.3
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	53.1	51.8	53.5	53.1	52.4	52.1	51.6
23	All Services	53.0	51.8	53.3	53.0	52.2	52.0	51.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	337,714	205,231	318,266	285,145	249,899	216,839	207,039
25	Overall RTM's per Employee (000)	8.0	14.7	39.0	44.6	51.1	58.5	60.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	81.0	-3.1	73.2	51.9	25.7	2.8	-7.4
27	Operating Expenses (%)	76.4	-2.8	66.6	46.8	24.3	3.3	-6.1
28	Operating Profit (Loss) (in Millions \$)	729.5	-37.0	3,200.0	2,433.5	811.0	-185.1	-633.1
29	Net Income (Loss) (in Millions \$)	565.8	-101.8	2,368.0	1,700.4	485.5	-386.2	-568.2
30	RTMS (All Svc.) (%)	-10.5	1.6	-0.1	2.8	2.6	0.2	-5.2
31	ATMs (All Svc.) (%)	-12.6	0.4	-3.5	-0.4	0.9	-0.8	-4.8
32	Operating Revenues per RTM (%)	102.2	-4.6	73.4	47.7	22.5	2.5	-2.3
33	Operating Expense per RTM (%)	97.1	-4.4	66.7	42.8	21.1	3.1	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	461.5	426.6	1,910.7	1,875.7	1,856.9	1,826.9	1,818.7
2	Operating Expenses	446.7	432.1	1,853.4	1,838.8	1,853.3	1,843.5	1,823.6
3	Operating Profit (Loss)	14.8	-5.5	57.2	37.0	3.6	-16.6	-5.0
4	Net Income (Loss)	-15.3	-0.1	34.5	49.7	20.6	4.5	14.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.9	0.8	3.8	3.7	3.7	3.7	3.7
8	Overall ATMs (All Svc.)	2.2	2.6	11.9	12.2	12.3	12.2	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	54.1	54.6	50.3	50.3	50.3	49.3	49.1
10	Operating Expense per RTM	52.4	55.3	48.8	49.4	50.2	49.7	49.2
11	Operating Profit (Loss) per RTM	1.7	-0.7	1.5	1.0	0.1	-0.4	-0.1
12	Operating Expense per ATM	20.0	16.8	15.6	15.0	15.1	15.1	15.1
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.65	1.64	1.63	1.60	1.59
15	Times Interest Earned	*	*	-2.13	-1.36	-0.04	0.77	0.26
16	Current Assets to Current Liabilities	*	*	3.75	3.92	3.94	3.95	3.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	118.7	110.4	106.5	95.1	97.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.2	-1.3	3.0	2.0	0.2	-0.9	-0.3
19	Net Income to Stockholders Equity	*	*	3.01	4.38	1.83	0.40	1.32
20	Corporate Return on Investment	*	*	0.8	2.1	-0.5	-1.7	-0.6
21	Debt to Total Investment	*	*	0.3	0.4	0.7	0.8	0.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	38.2	30.4	31.9	30.4	30.0	30.4	30.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,329	2,909	3,148	3,043	2,956	2,877	2,817
25	Overall RTM's per Employee (000)	256.1	268.7	1,206.1	1,224.4	1,249.0	1,288.8	1,315.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.2	9.6	5.1	5.3	2.3	-7.4	-15.6
27	Operating Expenses (%)	3.4	2.5	1.6	1.4	0.6	-2.8	-10.5
28	Operating Profit (Loss) (in Millions \$)	20.3	26.9	62.2	68.8	29.6	-92.8	-121.0
29	Net Income (Loss) (in Millions \$)	-15.2	25.5	19.7	60.4	30.2	-83.0	-101.6
30	RTMS (All Svc.) (%)	9.1	0.7	2.5	0.7	0.9	3.4	1.7
31	ATMs (All Svc.) (%)	-13.3	7.0	-1.5	2.8	7.7	15.1	11.5
32	Operating Revenues per RTM (%)	-0.8	8.8	2.5	4.5	1.3	-10.4	-17.0
33	Operating Expense per RTM (%)	-5.2	1.7	-0.8	0.7	-0.3	-5.9	-12.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	184.5	201.5	808.2	825.2	868.2	980.1	1,103.2
2	Operating Expenses	184.1	201.8	808.7	826.5	868.4	981.4	1,105.2
3	Operating Profit (Loss)	0.4	-0.4	-0.5	-1.3	-0.2	-1.3	-2.0
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.)	0.2	0.6	1.2	1.6	2.3	3.2	3.9
8	Overall ATMs (All Svc.)	0.4	0.9	1.9	2.4	3.5	4.7	5.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	81.6	33.5	66.3	51.8	37.6	31.1	27.9
10	Operating Expense per RTM	81.5	33.6	66.4	51.9	37.6	31.1	28.0
11	Operating Profit (Loss) per RTM	0.2	-0.1	0.0	-0.1	0.0	0.0	-0.1
12	Operating Expense per ATM	50.8	22.7	42.5	34.0	24.9	20.9	18.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	52.20	53.31	56.11	63.37	71.36
15	Times Interest Earned	*	*	1.00	1.00	1.00	1.00	1.00
16	Current Assets to Current Liabilities	*	*	1.08	0.78	0.73	0.74	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.8	16.9	12.2	9.9	13.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.2	-0.2	-0.1	-0.2	0.0	-0.1	-0.2
19	Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	-15.6	-17.9	-20.1	-22.5	-23.7
21	Debt to Total Investment	*	*	0.2	0.2	0.2	0.2	
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	62.4	67.6	64.0	65.6	66.1	67.1	67.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	184	210	190	196	214	235	256
25	Overall RTM's per Employee (000)	1,227.9	2,859.6	6,411.5	8,126.4	10,779.8	13,429.2	15,424.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-8.4	-34.6	-26.7	-31.8	-34.8	-34.0	-34.7
27	Operating Expenses (%)	-8.8	-34.8	-26.8	-31.9	-34.9	-34.0	-34.7
28	Operating Profit (Loss) (in Millions \$)	0.8	1.0	1.5	1.7	1.7	1.4	0.9
29	Net Income (Loss) (in Millions \$)	0.0	0.0	0.0	0.0		0.0	0.0
30	RTMS (All Svc.) (%)	-62.4	-43.7	-69.1	-63.9	-49.0	-29.7	-2.1
31	ATMs (All Svc.) (%)	-59.3	-42.5	-67.5	-62.7	-47.4	-28.8	-3.0
32	Operating Revenues per RTM (%)	143.4	16.2	137.5	89.1	27.9	-6.0	-33.4
33	Operating Expense per RTM (%)	142.4	15.9	137.2	88.9	27.7	-6.1	-33.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,115.1	2,023.8	8,346.3	8,255.0	8,273.0	8,250.2	8,169.4
2	Operating Expenses	2,038.5	1,944.4	8,016.3	7,922.1	7,976.4	7,985.9	7,899.3
3	Operating Profit (Loss)	76.6	79.5	330.0	332.9	296.7	264.3	270.1
4	Net Income (Loss)	69.5	60.8	231.7	223.0	202.1	203.8	207.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.2	10.7	10.4	9.9	9.7	9.6
6	ATMs - Scheduled Svc.	4.0	3.5	16.4	15.9	15.3	14.9	15.3
7	Overall RTMs (All Svc.)	2.6	2.2	10.7	10.4	10.0	9.7	9.6
8	Overall ATMs (All Svc.)	4.0	3.5	16.5	16.0	15.4	15.0	15.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	82.2	90.1	78.0	79.6	83.1	85.1	84.8
10	Operating Expense per RTM	79.2	86.5	74.9	76.4	80.2	82.4	82.0
11	Operating Profit (Loss) per RTM	3.0	3.5	3.1	3.2	3.0	2.7	2.8
12	Operating Expense per ATM	50.5	55.4	48.6	49.6	51.8	53.3	51.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.12	1.03	1.00	0.65	0.62
15	Times Interest Earned	*	*	-7.75	-6.92	-4.27	-4.05	-4.19
16	Current Assets to Current Liabilities	*	*	0.88	2.41	0.79	2.66	1.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.4	1.8	1.4	1.0	3.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.6	3.9	4.0	4.0	3.6	3.2	3.3
19	Net Income to Stockholders Equity	*	*	5.73	5.60	5.14	5.25	5.41
20	Corporate Return on Investment	*	*	2.7	2.4	1.9	1.3	1.3
21	Debt to Total Investment	*	*	39.2	50.1	39.4	51.8	47.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.9	64.1	65.0	65.1	64.8	64.9	62.7
23	All Services	63.8	64.0	64.9	65.0	64.6	64.6	62.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,977	6,633	6,835	6,749	6,694	6,720	6,813
25	Overall RTM's per Employee (000)	369.0	338.7	1,564.8	1,536.2	1,486.5	1,442.5	1,414.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.5	-10.3	2.2	-1.7	-3.5	-7.6	-12.5
27	Operating Expenses (%)	4.8	-10.8	1.5	-2.6	-4.8	-8.1	-13.5
28	Operating Profit (Loss) (in Millions \$)	-2.9	4.1	59.9	66.8	96.0	23.7	60.1
29	Net Income (Loss) (in Millions \$)	8.7	-10.1	24.6	5.9	58.8	59.6	99.4
30	RTMS (All Svc.) (%)	14.6	-6.1	11.0	6.0	-1.2	-7.2	-10.5
31	ATMs (All Svc.) (%)	14.9	-18.7	7.0	-1.6	-10.6	-17.9	-17.9
32	Operating Revenues per RTM (%)	-8.8	-4.4	-8.0	-7.3	-2.3	-0.5	-2.2
33	Operating Expense per RTM (%)	-8.5	-5.0	-8.6	-8.1	-3.6	-1.0	-3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

USA Jet Airlines Inc. (U7)^

Items		Quarter Ended		12 Months Ended				
		2025 q1	2024 q1	2025 q1	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14.9	17.7	68.8	71.6	77.8	89.8	102.8
2	Operating Expenses	18.1	24.6	77.8	84.3	92.2	96.9	99.8
3	Operating Profit (Loss)	-3.2	-6.9	-8.9	-12.6	-14.5	-7.1	3.0
4	Net Income (Loss)	-3.4	-7.5	-10.2	-14.3	-16.4	-9.3	0.4
<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	762.8	1,133.7	865.3	947.1	1,060.2	1,043.8	1,191.9
10	Operating Expense per RTM	927.7	1,576.7	977.6	1,114.1	1,257.2	1,126.4	1,157.3
11	Operating Profit (Loss) per RTM	-165.0	-443.0	-112.4	-167.0	-197.0	-82.5	34.6
12	Operating Expense per ATM	143.7	203.8	153.2	167.8	184.3	176.9	177.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.08	0.09	0.10	0.12	0.14
15	Times Interest Earned	*	*	-7.19	-7.76	-7.39	-3.16	1.15
16	Current Assets to Current Liabilities	*	*	0.46	0.69	0.49	0.54	0.49
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	-21.6	-39.1	-13.0	-17.6	-18.6	-7.9	2.9
19	Net Income to Stockholders Equity	*	*	7.19	9.51	10.30	5.56	-0.22
20	Corporate Return on Investment	*	*	-1.1	-1.5	-1.8	-0.9	0.4
21	Debt to Total Investment	*	*	116.7	116.5	117.2	116.7	116.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	15.5	12.9	15.7	15.1	14.7	15.7	15.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	168	207	172	182	176	187	197
25	Overall RTM's per Employee (000)	11.6	7.5	46.2	41.6	41.7	46.0	43.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-15.8	-49.8	-33.0	-40.5	-50.7	-47.6	-45.6
27	Operating Expenses (%)	-26.4	-12.0	-22.1	-18.3	-16.0	-17.4	-18.3
28	Operating Profit (Loss) (in Millions \$)	3.7	-14.2	-11.9	-29.8	-62.5	-61.1	-63.8
29	Net Income (Loss) (in Millions \$)	4.1	-13.9	-10.6	-28.5	-61.5	-60.4	-63.7
30	RTMS (All Svc.) (%)	25.1	-2.4	-7.8	-12.7	-10.9	22.0	27.1
31	ATMs (All Svc.) (%)	4.4	-12.2	-9.8	-13.4	-14.4	-7.5	-2.2
32	Operating Revenues per RTM (%)	-32.7	-48.5	-27.4	-31.8	-44.7	-57.0	-57.2
33	Operating Expense per RTM (%)	-41.2	-9.8	-15.5	-6.4	-5.6	-32.3	-35.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2024 q1 Compared To 2025 q1

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2024 q1	2025 q1	\$ Chg	YE 2024 q1	YE 2025 q1	\$ Chg
System Passenger Majors	-225.5	228.0	453.5	13,345.7	14,276.8	931.1
Alaska Airlines Inc. (AS)	-178.2	-109.4	68.8	395.8	763.6	367.8
Allegiant Air (G4)	24.6	61.2	36.6	179.7	180.2	0.5
American Airlines Inc. (AA)	12.7	-267.6	-280.3	2,642.0	2,374.0	-267.9
Delta Air Lines Inc. (DL)	637.6	600.0	-37.6	6,424.9	5,974.5	-450.4
Envoy Air (MQ)	-14.9	-3.2	11.8	-5.3	16.4	21.7
Frontier Airlines Inc. (F9)	-30.3	-45.8	-15.5	-7.4	44.7	52.1
Hawaiian Airlines Inc. (HA)	-146.6	-67.5	79.1	-315.7	-272.4	43.3
JetBlue Airways (B6)	-124.2	-198.2	-74.0	-23.2	-180.7	-157.5
Republic Airline (YX)	35.0	54.4	19.5	135.5	164.7	29.2
SkyWest Airlines Inc. (OO)	4.7	52.0	47.3	-87.7	193.3	281.0
Southwest Airlines Co. (WN)	-392.7	-222.9	169.8	115.3	490.9	375.6
Spirit Air Lines (NK)	-207.3	-289.2	-81.8	-590.7	-1,187.2	-596.5
Sun Country Airlines d/b/a MN Airlines (SY)^	55.2	56.2	1.1	126.9	107.1	-19.8
United Air Lines Inc. (UA)	99.0	607.8	508.8	4,355.7	5,607.7	1,252.0
System Cargo Majors	447.3	1,281.7	834.4	1,415.3	4,806.8	3,391.5
Atlas Air Inc. (5Y)	15.9	98.9	83.0	375.6	455.5	79.8
Federal Express Corporation (FX)	364.7	1,094.3	729.5	773.6	3,973.6	3,200.0
Kalitta Air LLC (KAQ)	-5.5	14.8	20.3	-5.0	57.2	62.2
Polar Air Cargo Airways (PO)	-0.4	0.4	0.8	-2.0	-0.5	1.5
United Parcel Service (5X)	79.5	76.6	-2.9	270.1	330.0	59.9
USA Jet Airlines Inc. (U7)^	-6.9	-3.2	3.7	3.0	-8.9	-11.9
System All Majors	221.9	1,509.7	1,287.9	14,761.0	19,083.6	4,322.6

Comparison of Net Income (Loss)

For Individual System Majors

2024 q1 Compared To 2025 q1

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2024 q1	2025 q1	\$ Chg	YE 2024 q1	YE 2025 q1	\$ Chg
System Passenger Majors	-1,562.8	-23.9	1,538.9	8,081.4	8,809.9	728.5
Alaska Airlines Inc. (AS)	-142.0	-87.9	54.1	248.7	592.8	344.1
Allegiant Air (G4)	13.5	40.2	26.8	102.0	191.2	89.1
American Airlines Inc. (AA)	-216.6	-383.6	-167.0	886.8	1,095.3	208.5
Delta Air Lines Inc. (DL)	113.9	314.9	201.1	5,335.7	3,958.4	-1,377.3
Envoy Air (MQ)	-12.5	-3.8	8.7	-10.1	2.7	12.8
Frontier Airlines Inc. (F9)	-25.4	-42.7	-17.3	-20.5	69.7	90.2
Hawaiian Airlines Inc. (HA)	-135.4	-68.8	66.6	-291.2	-293.8	-2.6
JetBlue Airways (B6)	-715.9	-208.3	507.5	-834.6	-287.2	547.4
Republic Airline (YX)	16.4	32.4	16.0	46.8	92.7	45.9
SkyWest Airlines Inc. (OO)	3.1	47.4	44.3	-49.9	151.4	201.2
Southwest Airlines Co. (WN)	-230.7	-149.2	81.6	393.5	546.8	153.3
Spirit Air Lines (NK)	-142.6	61.3	203.9	-486.2	-1,026.8	-540.6
Sun Country Airlines d/b/a MN Airlines (SY)^	35.2	36.6	1.4	69.4	54.3	-15.1
United Air Lines Inc. (UA)	-123.8	387.6	511.4	2,690.9	3,662.5	971.6
System Cargo Majors	390.7	1,016.3	625.5	1,179.1	3,642.7	2,463.6
Atlas Air Inc. (5Y)	1.4	63.6	62.2	253.7	315.5	61.8
Federal Express Corporation (FX)	336.2	901.9	565.8	703.2	3,071.2	2,368.0
Kalitta Air LLC (KAQ)	-0.1	-15.3	-15.2	14.8	34.5	19.7
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	60.8	69.5	8.7	207.0	231.7	24.6
USA Jet Airlines Inc. (U7)^	-7.5	-3.4	4.1	0.4	-10.2	-10.6
System All Majors	-1,172.1	992.3	2,164.4	9,260.5	12,452.6	3,192.1

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2024 q1 Compared To 2025 q1

	Passenger Load Factor (Percent)					
	Quarterly Data			12 Months Ended Data		
	2024 q1	2025 q1	Pt Chg	YE 2024 q1	YE 2025 q1	Pt Chg
System Passenger Majors	80.7	79.5	-1.2	83.5	83.2	-0.3
Alaska Airlines Inc. (AS)	81.4	81.8	0.3	84.1	84.2	0.0
Allegiant Air (G4)	84.3	81.1	-3.3	86.0	83.3	-2.7
American Airlines Inc. (AA)	81.9	81.0	-0.9	84.2	85.1	1.0
Delta Air Lines Inc. (DL)	83.1	82.0	-1.1	86.0	85.4	-0.6
Envoy Air (MQ)	80.7	81.2	0.5	82.4	82.9	0.6
Frontier Airlines Inc. (F9)	72.7	74.9	2.2	79.0	77.3	-1.7
Hawaiian Airlines Inc. (HA)	80.7	80.3	-0.4	84.1	83.7	-0.3
JetBlue Airways (B6)	79.7	80.7	1.0	82.8	83.4	0.6
Republic Airline (YX)	73.3	73.9	0.6	78.5	79.3	0.9
SkyWest Airlines Inc. (OO)	78.9	76.7	-2.2	82.0	80.7	-1.4
Southwest Airlines Co. (WN)	78.3	73.9	-4.4	80.1	79.4	-0.7
Spirit Air Lines (NK)	80.7	79.5	-1.2	81.3	82.2	0.9
Sun Country Airlines d/b/a MN Airlines (SY)^	87.4	83.5	-4.0	86.2	83.1	-3.1
United Air Lines Inc. (UA)	80.0	79.1	-0.9	83.9	82.8	-1.1

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2024 q1 Compared To 2025 q1

Passenger Yields (Cents)						
	Quarterly Data			12 Months Ended Data		
	2024 q1	2025 q1	% Chg	YE 2024 q1	YE 2025 q1	% Chg
System Passenger Majors	16.2	16.6	2.2%	16.5	16.4	-0.4%
Alaska Airlines Inc. (AS)	13.4	14.2	5.9%	14.3	14.5	0.8%
Allegiant Air (G4)	11.6	10.9	-5.9%	11.4	10.9	-4.6%
American Airlines Inc. (AA)	17.7	17.8	0.4%	18.4	17.6	-4.3%
Delta Air Lines Inc. (DL)	18.0	18.0	0.0%	18.2	18.0	-0.8%
Envoy Air (MQ)	22.3	20.3	-9.0%	21.9	19.7	-10.0%
Frontier Airlines Inc. (F9)	7.7	7.7	-0.3%	7.2	7.7	7.0%
Hawaiian Airlines Inc. (HA)	13.7	14.5	5.9%	14.0	14.1	1.1%
JetBlue Airways (B6)	14.5	14.4	-0.9%	14.5	14.3	-0.9%
Republic Airline (YX)	16.8	15.9	-5.8%	15.9	14.9	-6.6%
SkyWest Airlines Inc. (OO)	13.2	14.2	7.5%	12.2	13.3	9.3%
Southwest Airlines Co. (WN)	16.4	18.1	9.9%	16.6	17.1	3.1%
Spirit Air Lines (NK)	5.6	5.9	3.8%	5.7	5.7	-0.6%
Sun Country Airlines d/b/a MN Airlines (SY)^	9.8	9.9	1.0%	9.4	8.5	-9.5%
United Air Lines Inc. (UA)	17.9	18.1	1.0%	18.3	18.2	-0.3%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2024 q1 Compared To 2025 q1

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2024 q1	2025 q1	Pt Chg	YE 2024 q1	YE 2025 q1	Pt Chg
System Passenger Majors	-0.4	0.4	0.8	5.7	5.9	0.2
Alaska Airlines Inc. (AS)	-8.0	-4.6	3.4	3.8	6.9	3.1
Allegiant Air (G4)	3.9	9.2	5.3	7.2	7.3	0.1
American Airlines Inc. (AA)	0.1	-2.1	-2.2	5.0	4.4	-0.6
Delta Air Lines Inc. (DL)	4.6	4.3	-0.4	10.8	9.6	-1.2
Envoy Air (MQ)	-3.1	-0.6	2.4	-0.3	0.8	1.1
Frontier Airlines Inc. (F9)	-3.5	-5.0	-1.5	-0.2	1.2	1.4
Hawaiian Airlines Inc. (HA)	-22.7	-9.0	13.7	-11.5	-9.0	2.4
JetBlue Airways (B6)	-5.6	-9.3	-3.6	-0.2	-2.0	-1.7
Republic Airline (YX)	10.2	14.0	3.9	9.7	11.0	1.3
SkyWest Airlines Inc. (OO)	0.7	6.6	5.8	-3.6	6.4	9.9
Southwest Airlines Co. (WN)	-6.2	-3.5	2.7	0.4	1.8	1.3
Spirit Air Lines (NK)	-16.4	-28.6	-12.2	-11.2	-25.5	-14.3
Sun Country Airlines d/b/a MN Airlines (SY)^	17.7	17.2	-0.5	11.9	9.8	-2.1
United Air Lines Inc. (UA)	0.8	4.6	3.8	7.9	9.7	1.8
System Cargo Majors	3.3	5.8	2.6	2.5	5.6	3.1
Atlas Air Inc. (5Y)	1.5	8.5	6.9	8.5	9.2	0.7
Federal Express Corporation (FX)	3.7	6.1	2.4	1.9	5.7	3.8
Kalitta Air LLC (KAQ)	-1.3	3.2	4.5	-0.3	3.0	3.3
Polar Air Cargo Airways (PO)	-0.2	0.2	0.4	-0.2	-0.1	0.1
United Parcel Service (5X)	3.9	3.6	-0.3	3.3	4.0	0.6
USA Jet Airlines Inc. (U7)^	-39.1	-21.6	17.5	2.9	-13.0	-15.9
System All Majors	0.3	1.9	1.6	5.1	5.8	0.7

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2024 q1 Compared To 2025 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2024 q1	2025 q1	Pt Chg	2024 q1	2025 q1	\$ Chg
System Passenger Majors	65.8	60.7	-5.1	105,217.3	98,248.7	-6,968.6
Alaska Airlines Inc. (AS)	18.8	29.8	11.0	1,951.0	3,878.8	1,927.8
Allegiant Air (G4)	53.6	52.3	-1.3	1,897.6	2,008.0	110.3
American Airlines Inc. (AA)	80.9	75.8	-5.1	27,104.1	24,695.6	-2,408.5
Delta Air Lines Inc. (DL)	63.3	50.5	-12.8	19,361.6	15,821.4	-3,540.2
Frontier Airlines Inc. (F9)	49.6	47.5	-2.1	465.3	507.2	41.9
Hawaiian Airlines Inc. (HA)	78.0	-16.7	-94.7	1,333.1	-16.3	-1,349.4
JetBlue Airways (B6)	65.6	77.6	12.0	5,012.1	8,473.7	3,461.5
Republic Airline (YX)	48.6	45.4	-3.2	1,016.0	970.6	-45.4
SkyWest Airlines Inc. (OO)	73.7	71.3	-2.4	3,884.3	3,683.4	-200.9
Southwest Airlines Co. (WN)	44.0	41.7	-2.3	8,001.9	6,694.7	-1,307.2
Spirit Air Lines (NK)	87.7	90.5	2.7	7,161.6	6,860.1	-301.6
Sun Country Airlines d/b/a MN Airlines (SY)^	60.1	53.2	-6.9	815.9	686.2	-129.7
United Air Lines Inc. (UA)	74.8	65.6	-9.2	27,212.6	23,985.2	-3,227.3
System Cargo Majors	17.1	13.1	-4.0	7,140.1	7,060.3	-79.8
Atlas Air Inc. (5Y)	26.1	33.3	7.3	1,220.4	1,895.3	674.9
Federal Express Corporation (FX)	5.3	3.7	-1.6	1,472.9	1,458.1	-14.8
Kalitta Air LLC (KAQ)	0.9	0.3	-0.6	10.1	3.7	-6.4
Polar Air Cargo Airways (PO)		0.2			0.0	
United Parcel Service (5X)	47.0	39.2	-7.8	3,487.5	2,681.7	-805.8
USA Jet Airlines Inc. (U7)^	116.7	116.7	0.0	949.2	1,021.5	72.3
System All Majors	55.7	48.8	-6.9	112,357.3	105,309.0	-7,048.3

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

Explanation of Line Items

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