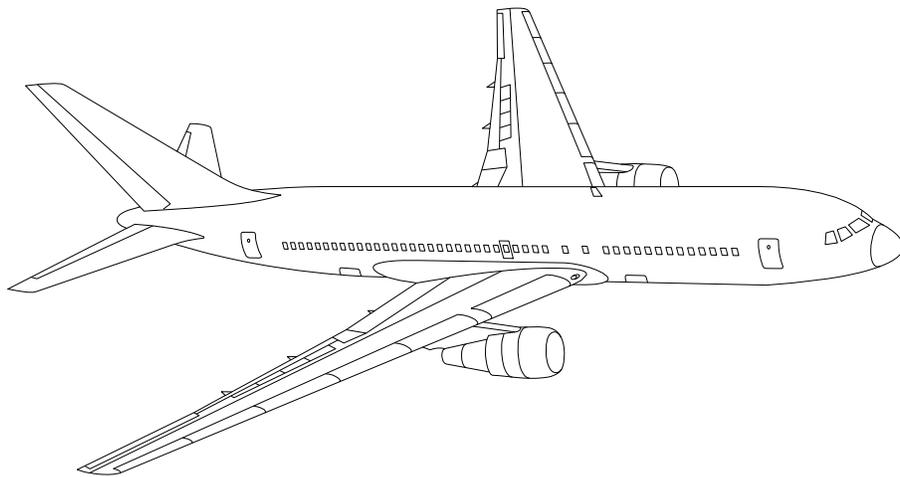


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2025

MAJORS



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

Table of Contents

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

INTRODUCTION

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

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

TECHNICAL NOTES

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

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

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

- Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000
- Nationals: Air carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000
- Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$100,000,000
- Medium Regionals: 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 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	86,621.9	84,004.5	337,785.6	335,168.2	329,038.5	319,424.7	305,699.2
2 Operating Expenses	81,974.3	79,764.7	318,612.3	316,402.6	309,954.9	301,628.9	291,743.9
3 Operating Profit (Loss)	4,647.6	4,239.8	19,173.4	18,765.6	19,083.6	17,795.8	13,955.3
4 Net Income (Loss)	3,250.7	3,056.8	13,739.7	13,545.8	12,452.6	10,288.2	8,625.2
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	294.1	292.2	1,101.4	1,099.4	1,099.6	1,101.1	1,095.6
6 ASMs - Scheduled Rev. Svc.	349.5	342.8	1,336.0	1,329.3	1,321.9	1,318.9	1,314.9
7 Overall RTMs (All Svc.)	40.7	40.7	155.2	155.2	155.6	155.7	154.8
8 Overall ATMs (All Svc.)	66.8	66.4	256.7	256.4	256.2	257.0	257.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	212.6	206.6	217.6	216.0	211.5	205.1	197.5
10 Operating Expense per RTM	201.2	196.2	205.2	203.9	199.2	193.7	188.5
11 Operating Profit (Loss) per RTM	11.4	10.4	12.4	12.1	12.3	11.4	9.0
12 Operating Expense per ATM	122.8	120.0	124.1	123.4	121.0	117.4	113.5
13 Passenger Revenue per RPM	15.70	15.84	16.40	16.44	16.44	16.36	16.28
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.57	1.56	1.54	1.50	1.46
15 Times Interest Earned	*	*	4.70	4.59	4.44	3.92	3.42
16 Current Assets to Current Liabilities	*	*	0.76	0.77	0.78	0.83	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	47.5	52.9	59.3	58.9	64.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	5.4	5.0	5.7	5.6	5.8	5.6	4.6
19 Net Income to Stockholders Equity	*	*	12.59	12.64	12.05	10.33	9.04
20 Corporate Return on Investment	*	*	8.6	8.5	8.1	7.1	6.4
21 Debt to Total Investment	*	*	47.6	48.5	48.8	50.2	51.6
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	84.2	85.2	82.4	82.7	83.2	83.5	83.3
23 Ton Load Factor (All Svc.)	61.0	61.2	60.5	60.5	60.7	60.6	60.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	850,082	840,007	846,405	843,887	820,215	786,205	749,739
25 Overall RTM's per Employee (000)	47.9	48.4	183.4	183.9	189.7	198.1	206.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	3.1	13.5	10.5	13.3	13.3	10.9	6.7
27 Operating Expenses (%)	2.8	13.2	9.2	12.0	12.4	10.5	8.2
28 Operating Profit (Loss) (in Millions \$)	407.7	639.0	5,218.1	5,449.3	4,322.6	2,645.4	-2,845.7
29 Net Income (Loss) (in Millions \$)	193.9	1,122.5	5,114.5	6,043.1	3,192.1	428.7	-1,359.5
30 RPMs (Sch. Svc.) (%)	0.7	3.3	0.5	1.2	2.7	4.6	6.5
31 ASMs (Sch. Svc.) (%)	1.9	2.9	1.6	1.8	3.1	4.5	7.3
32 Operating Revenues per RTM (%)	2.9	10.8	10.2	12.4	10.7	7.0	1.9
33 Operating Expense per RTM (%)	2.5	10.6	8.9	11.1	9.9	6.7	3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.9	-2.1	0.7	0.4	-0.4	-1.2	-2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	62,493.1	60,022.4	245,794.5	243,323.8	238,525.3	230,552.7	219,190.8
2 Operating Expenses	59,146.8	57,506.5	231,450.7	229,810.4	223,489.6	215,206.2	205,782.6
3 Operating Profit (Loss)	3,346.4	2,515.9	14,343.8	13,513.4	15,035.7	15,346.5	13,408.2
4 Net Income (Loss)	2,281.3	1,753.0	10,308.6	9,780.3	9,977.3	9,334.0	8,757.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	203.0	204.3	774.0	775.3	777.4	780.2	777.9
6 ASMs - Scheduled Rev. Svc.	242.2	240.7	940.4	938.9	933.5	930.4	927.9
7 Overall RTMs (All Svc.)	24.2	24.5	93.2	93.6	94.0	94.3	94.0
8 Overall ATMs (All Svc.)	37.9	38.5	149.2	149.7	149.5	149.7	149.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	257.9	244.6	263.6	260.1	253.8	244.4	233.2
10 Operating Expense per RTM	244.1	234.3	248.2	245.6	237.8	228.1	218.9
11 Operating Profit (Loss) per RTM	13.8	10.3	15.4	14.4	16.0	16.3	14.3
12 Operating Expense per ATM	155.9	149.5	155.2	153.5	149.5	143.7	137.4
13 Passenger Revenue per RPM	15.72	15.57	16.46	16.42	16.44	16.36	16.27
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.4	4.2	5.8	5.6	6.3	6.7	6.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	83.8	84.9	82.3	82.6	83.3	83.9	83.8
23 Ton Load Factor (All Svc.)	63.9	63.8	62.5	62.5	62.9	63.0	62.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.1	16.6	12.1	15.5	15.6	12.5	7.2
27 Operating Expenses (%)	2.9	18.0	12.5	16.7	16.5	12.6	8.4
28 Operating Profit (Loss) (in Millions \$)	830.4	-259.4	935.6	-154.2	497.4	1,579.7	-1,220.0
29 Net Income (Loss) (in Millions \$)	528.3	124.3	1,550.9	1,146.9	195.2	266.3	24.9
30 RPMs (Sch. Svc.) (%)	-0.7	3.3	-0.5	0.5	2.1	3.5	5.2
31 ASMs (Sch. Svc.) (%)	0.6	2.7	1.3	1.9	2.9	3.2	5.6
32 Operating Revenues per RTM (%)	5.4	12.4	13.0	14.9	13.0	8.6	2.3
33 Operating Expense per RTM (%)	4.2	13.8	13.4	16.1	13.9	8.6	3.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	-2.5	1.2	0.3	-0.5	-1.1	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	24,128.8	23,982.1	91,991.1	91,844.5	90,513.2	88,871.9	86,508.4
2 Operating Expenses	22,827.6	22,258.2	87,161.6	86,592.2	86,465.3	86,422.7	85,961.2
3 Operating Profit (Loss)	1,301.2	1,723.9	4,829.5	5,252.2	4,048.0	2,449.2	547.1
4 Net Income (Loss)	969.5	1,303.8	3,431.1	3,765.4	2,475.3	954.2	-132.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	91.1	87.8	327.4	324.1	322.2	320.9	317.7
6 ASMs - Scheduled Rev. Svc.	107.3	102.1	395.5	390.4	388.4	388.6	386.9
7 Overall RTMs (All Svc.)	16.5	16.1	62.0	61.6	61.6	61.4	60.8
8 Overall ATMs (All Svc.)	28.8	28.0	107.6	106.7	106.7	107.3	107.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	146.1	148.8	148.4	149.1	147.0	144.8	142.3
10 Operating Expense per RTM	138.2	138.1	140.6	140.6	140.4	140.8	141.4
11 Operating Profit (Loss) per RTM	7.9	10.7	7.8	8.5	6.6	4.0	0.9
12 Operating Expense per ATM	79.2	79.6	81.0	81.1	81.1	80.5	80.2
13 Passenger Revenue per RPM	15.65	16.47	16.27	16.50	16.45	16.36	16.33
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.4	7.2	5.3	5.7	4.5	2.8	0.6
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	84.9	86.0	82.8	83.0	83.0	82.6	82.1
23 Ton Load Factor (All Svc.)	57.3	57.6	57.6	57.7	57.7	57.2	56.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.6	6.4	6.3	8.0	7.5	6.9	5.6
27 Operating Expenses (%)	2.6	2.5	1.4	1.4	3.0	5.7	7.8
28 Operating Profit (Loss) (in Millions \$)	-422.7	898.4	4,282.4	5,603.5	3,825.3	1,065.7	-1,625.6
29 Net Income (Loss) (in Millions \$)	-334.4	998.2	3,563.6	4,896.2	2,996.9	162.3	-1,384.3
30 RPMs (Sch. Svc.) (%)	3.7	3.3	3.0	2.9	4.2	7.2	9.8
31 ASMs (Sch. Svc.) (%)	5.0	3.3	2.2	1.8	3.6	7.6	11.5
32 Operating Revenues per RTM (%)	-1.8	5.9	4.3	6.5	5.1	3.2	0.9
33 Operating Expense per RTM (%)	0.1	2.1	-0.5	0.0	0.7	2.0	3.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.9	-1.4	-0.3	0.7	-0.1	-1.7	-2.4

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2025q3

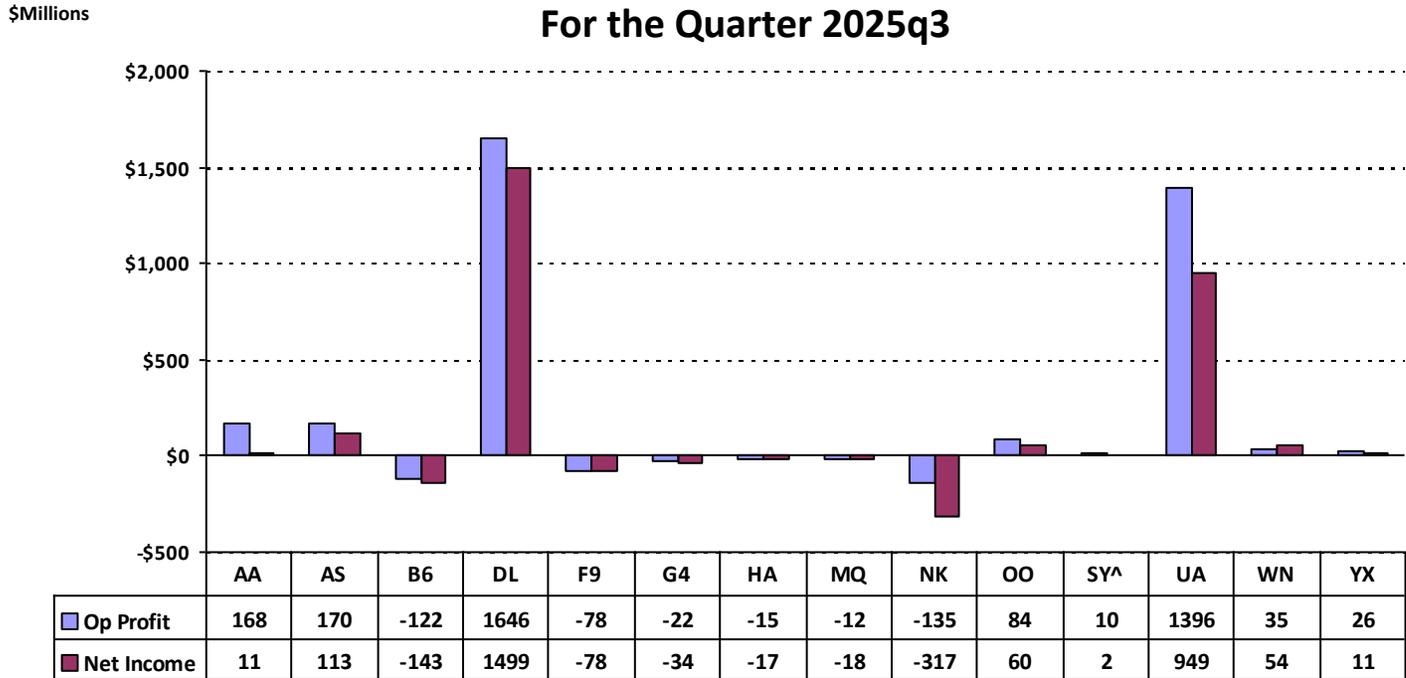
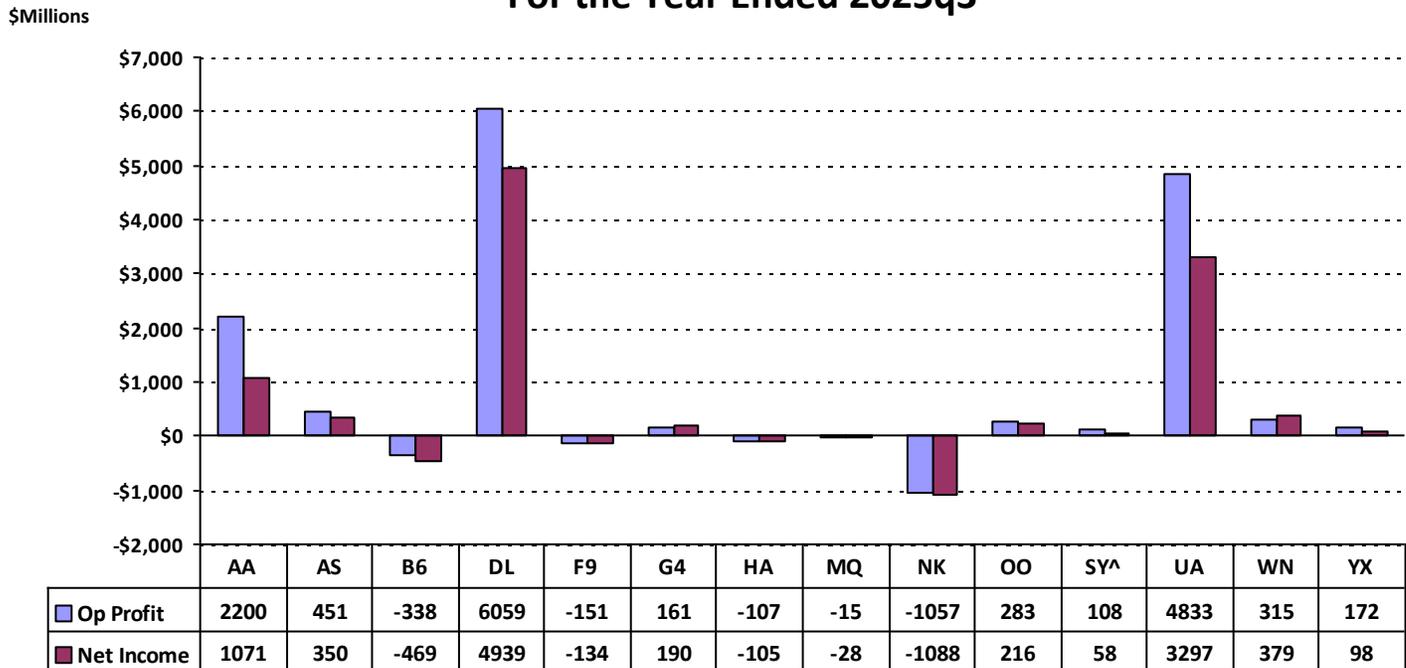


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2025q3



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

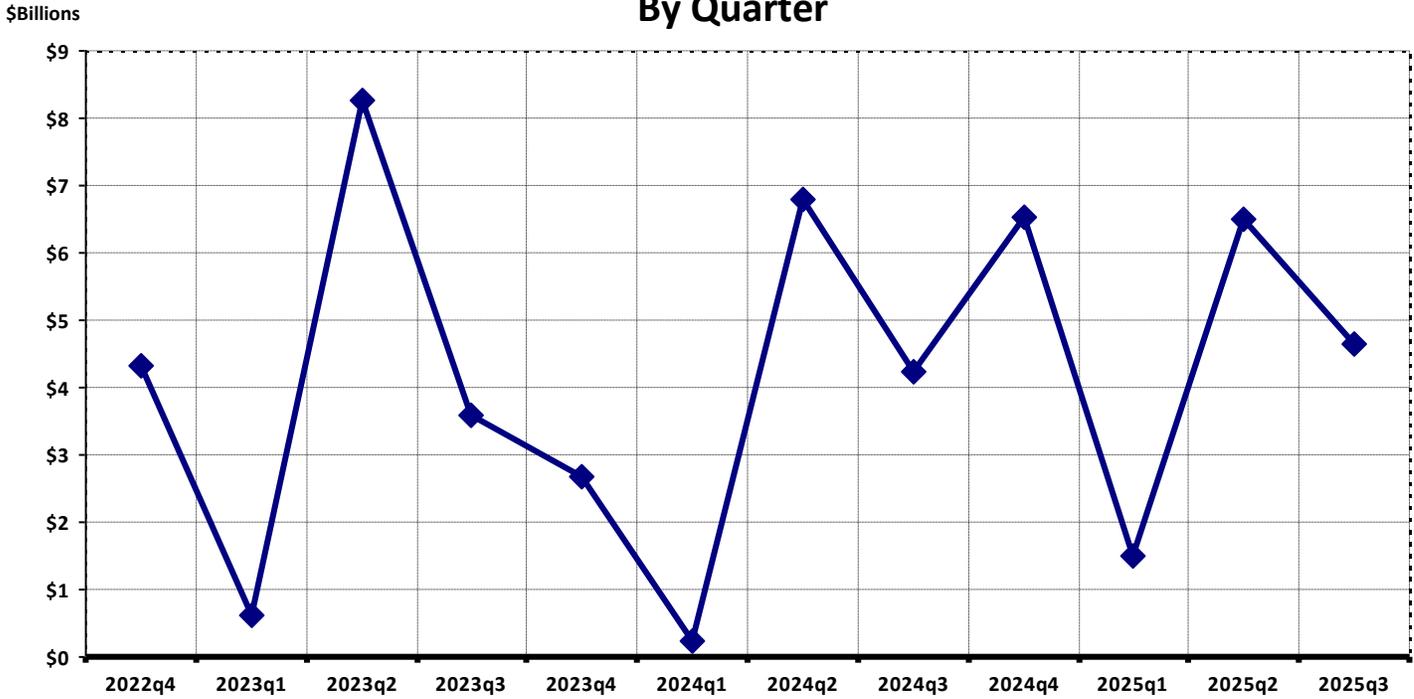
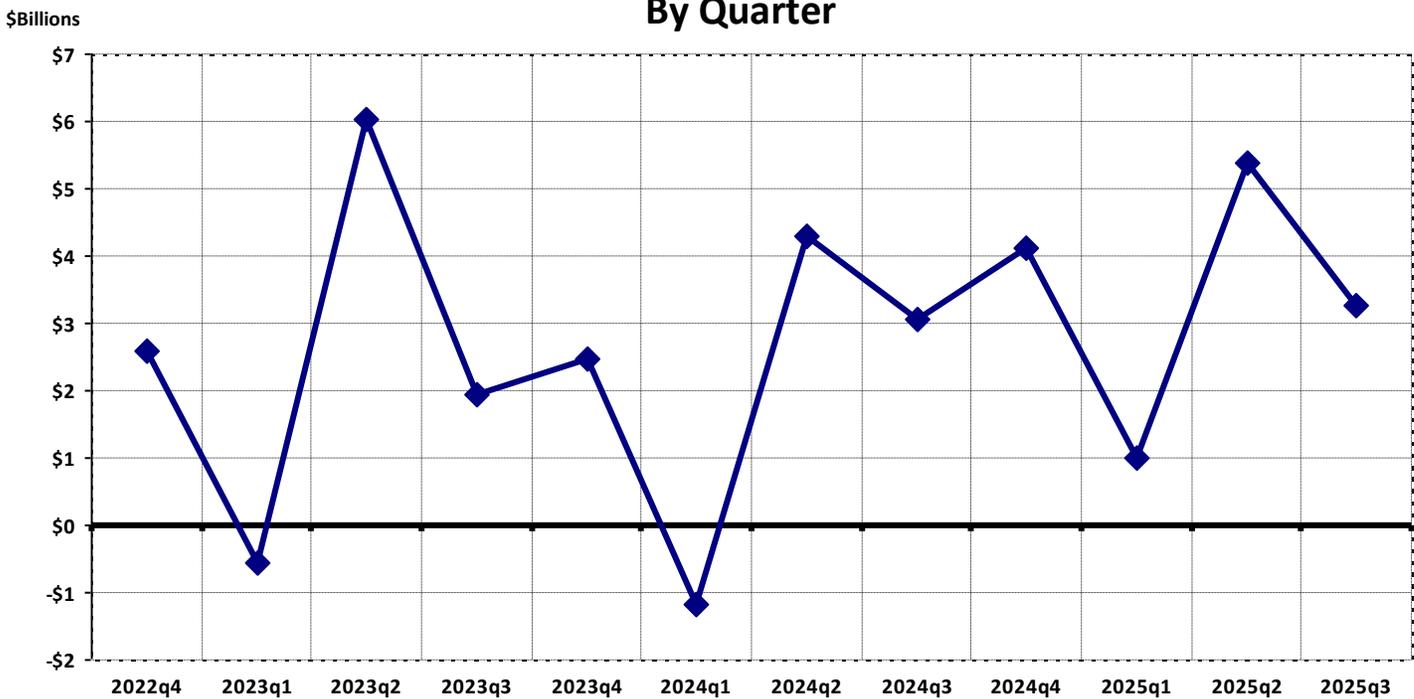


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

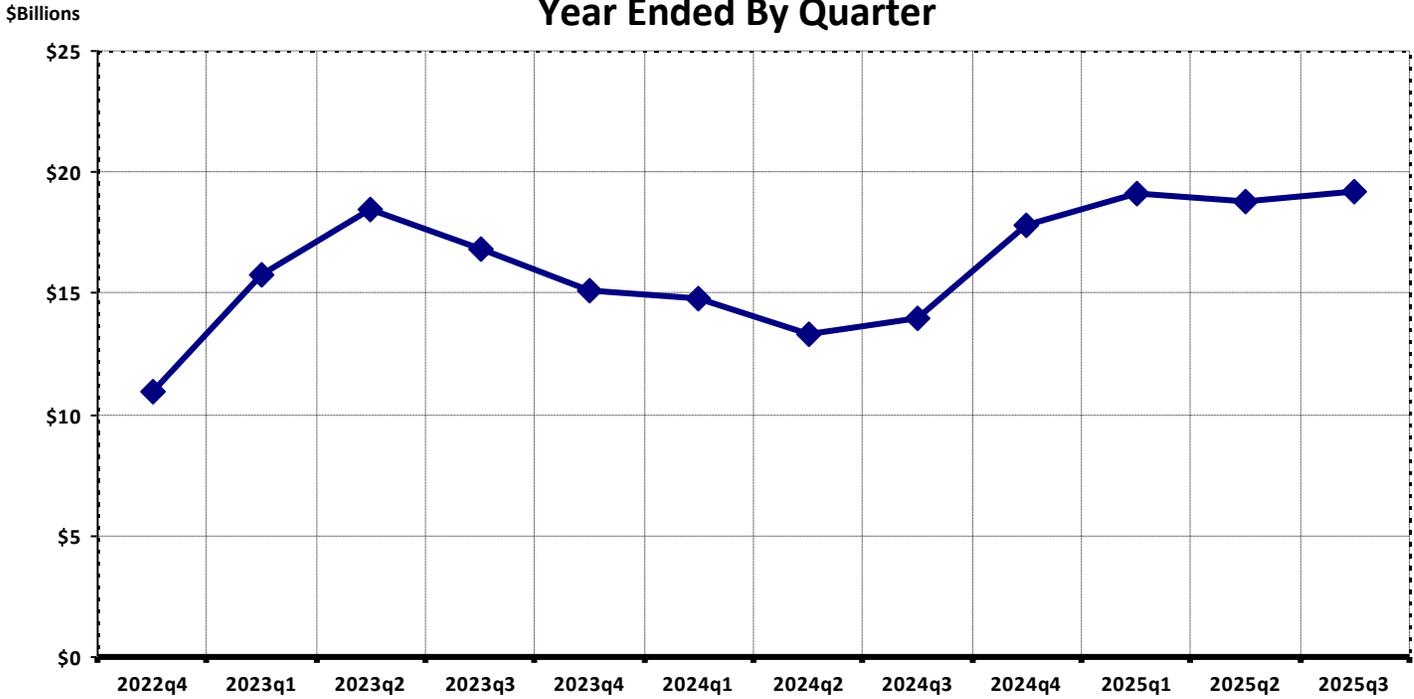
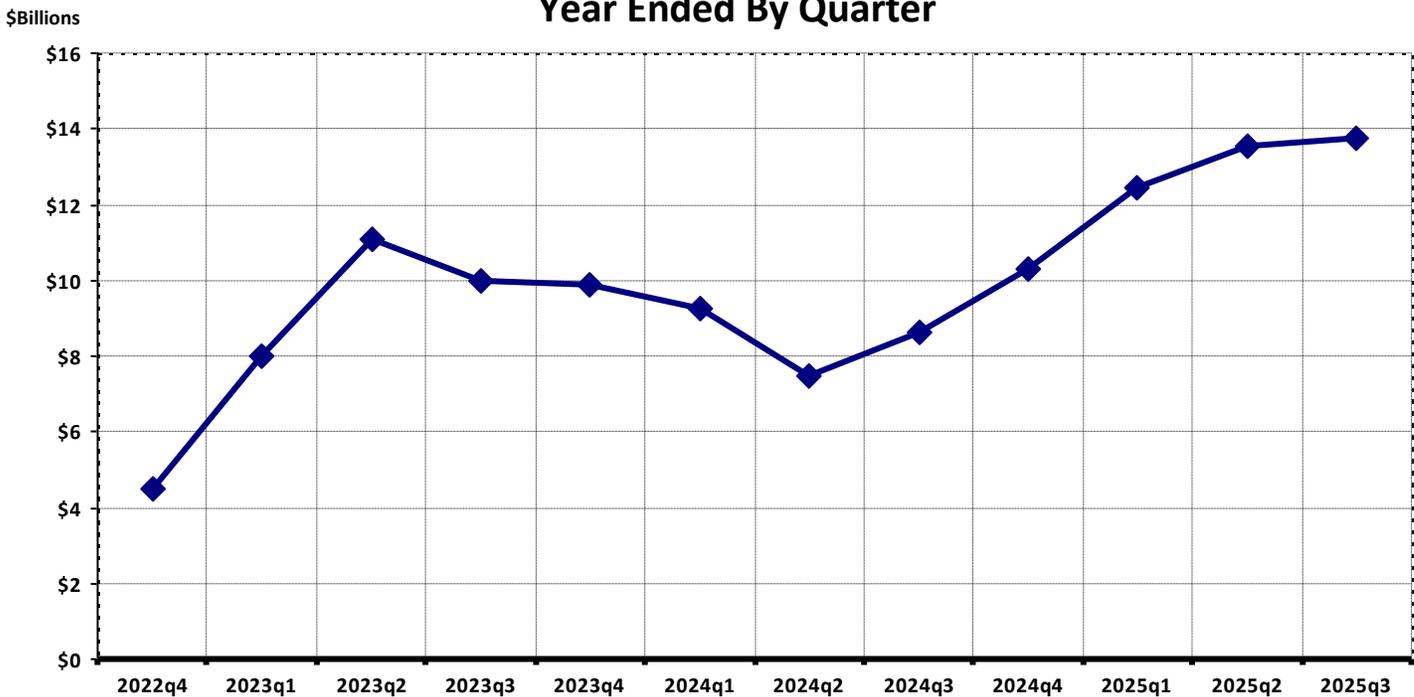


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

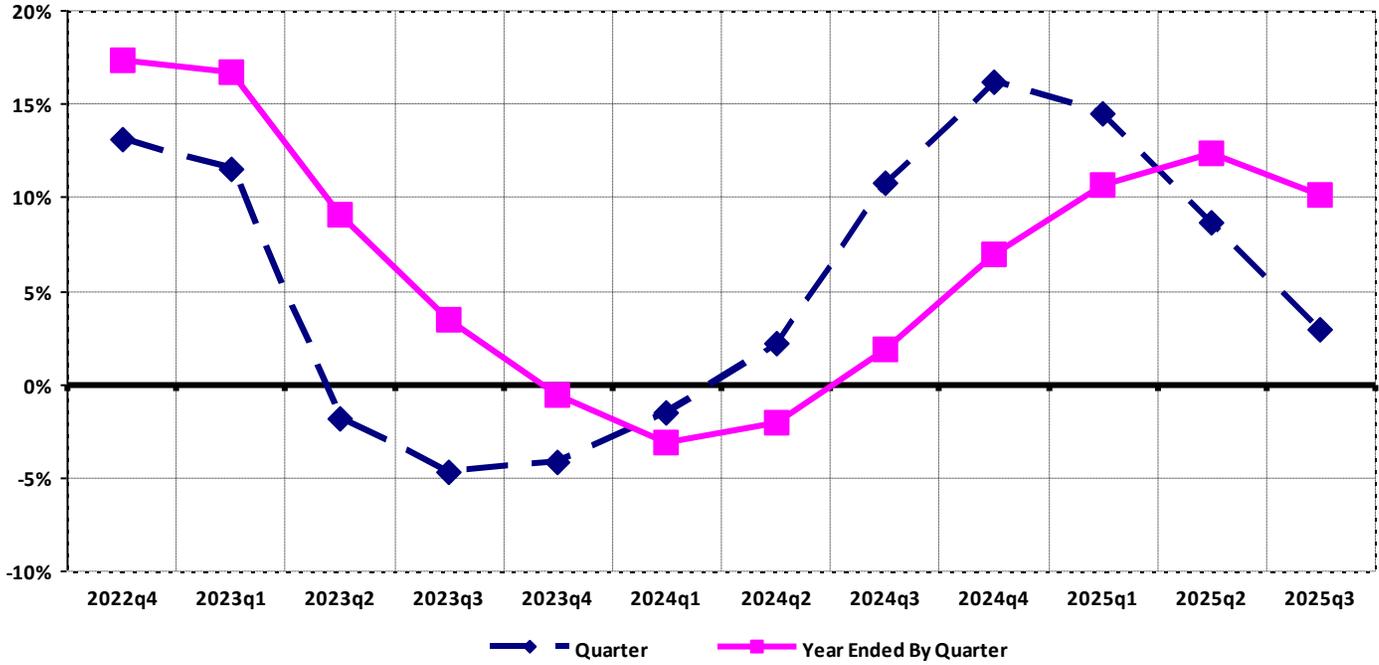
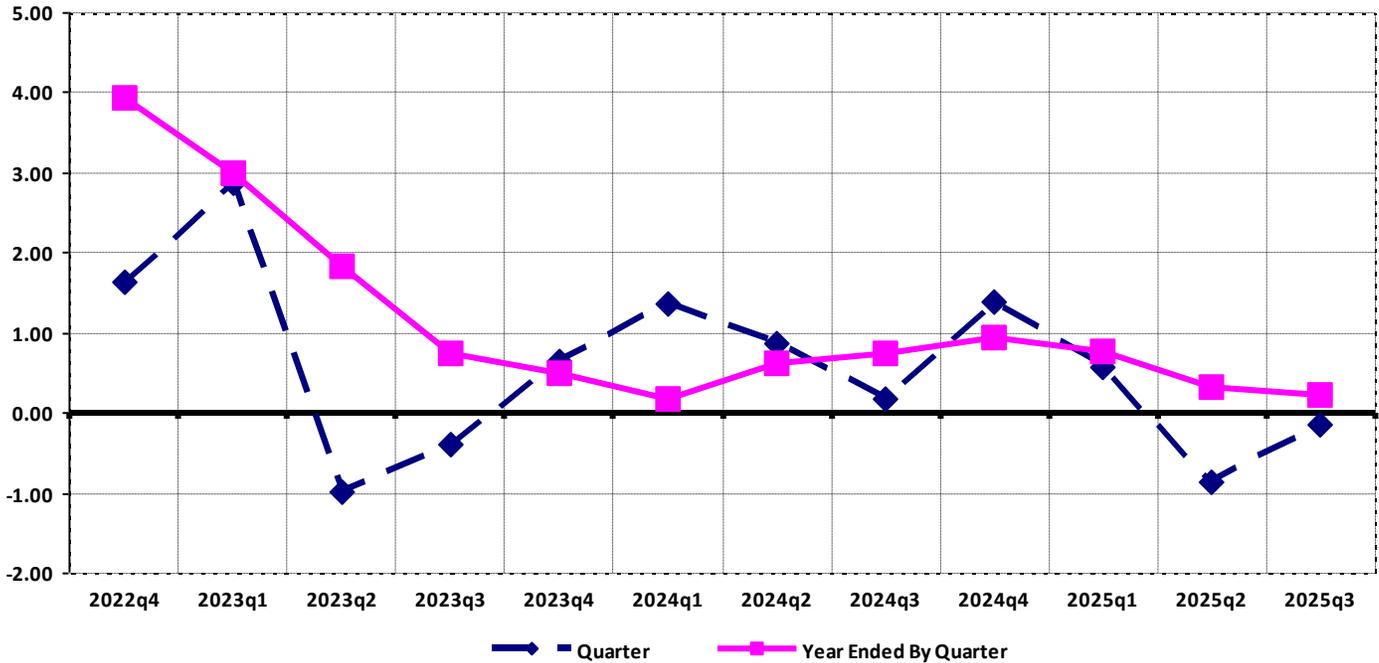


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

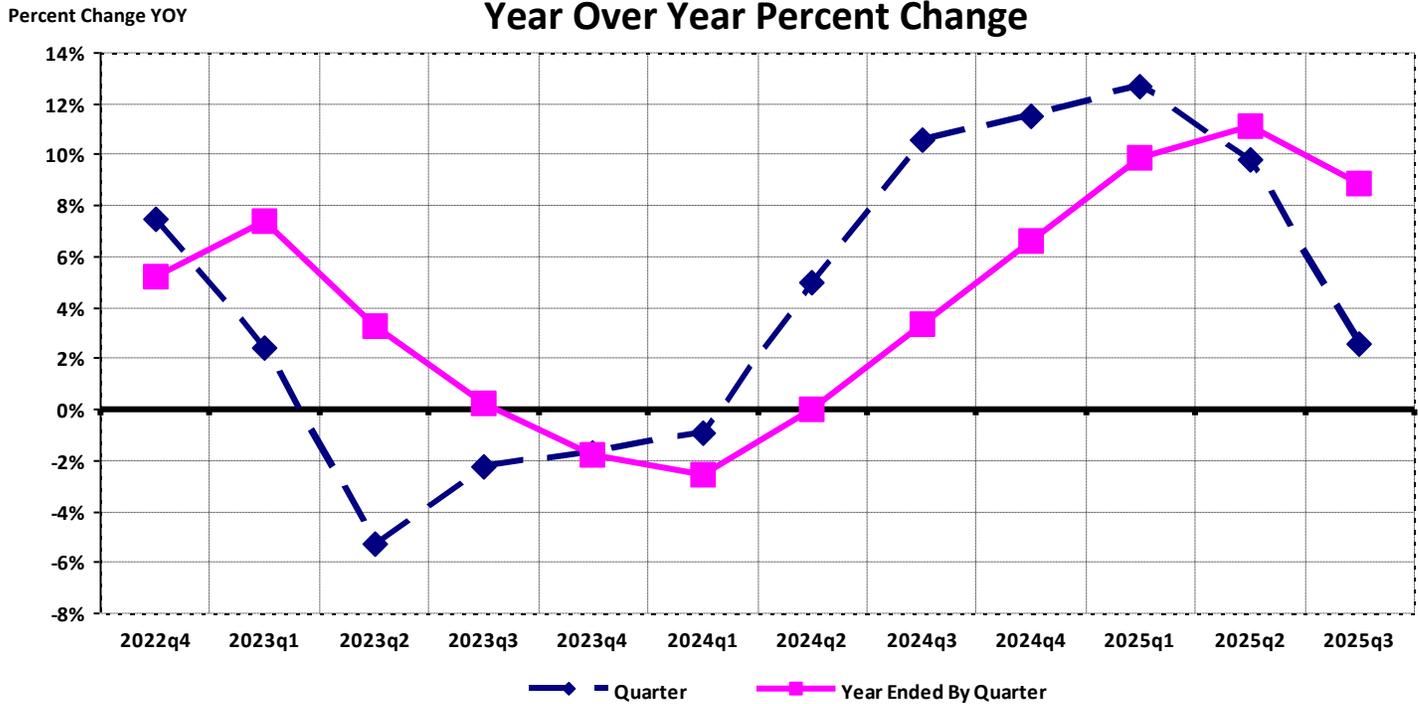
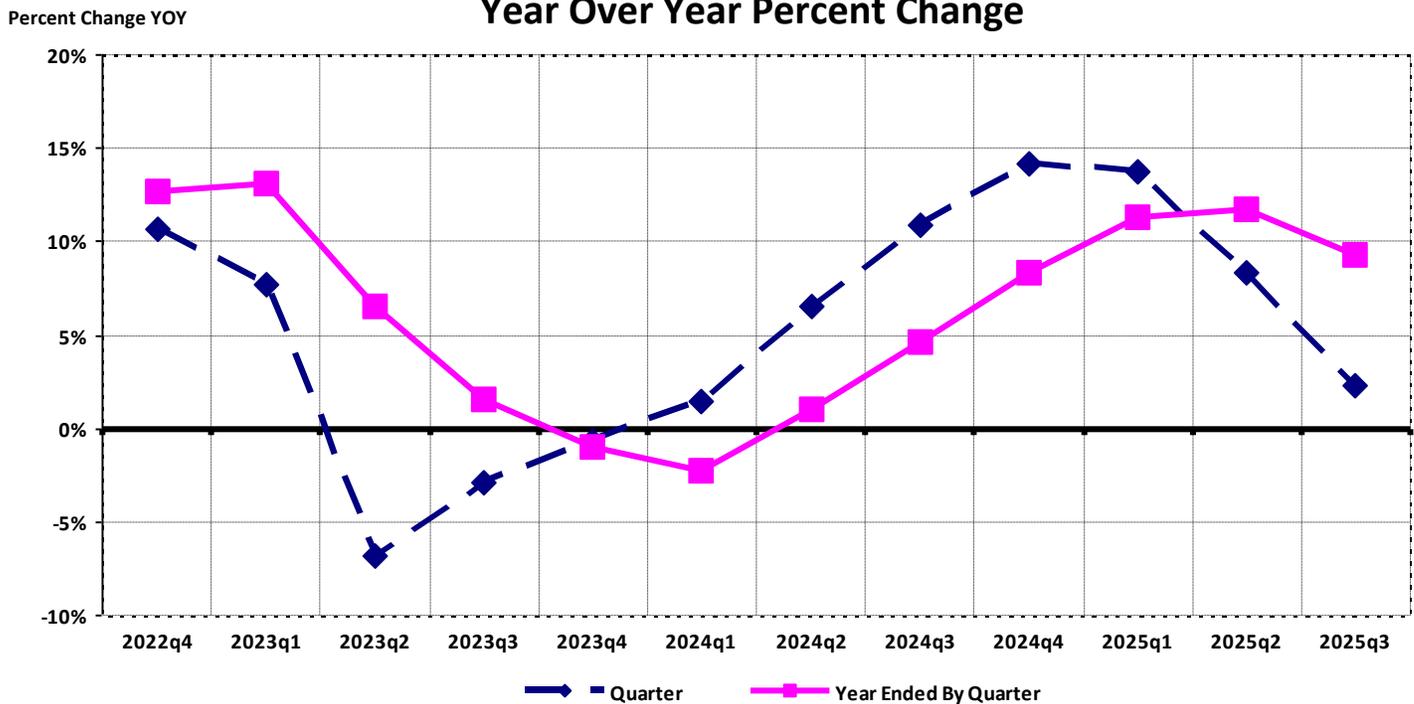


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	63,155.3	61,732.3	244,972.0	243,549.0	243,384.2	242,086.3	238,509.4
2 Operating Expenses	60,003.4	58,552.8	232,057.7	230,607.0	229,107.4	228,263.0	226,881.1
3 Operating Profit (Loss)	3,151.9	3,179.6	12,914.3	12,942.0	14,276.8	13,823.3	11,628.3
4 Net Income (Loss)	2,090.9	2,241.5	8,772.5	8,923.1	8,809.9	7,271.0	6,836.0
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	294.1	292.2	1,101.4	1,099.4	1,099.6	1,101.1	1,095.6
6 ASMs - Scheduled Rev. Svc.	349.5	342.8	1,336.0	1,329.3	1,321.9	1,318.9	1,314.9
7 Overall RTMs (All Svc.)	31.7	31.3	118.9	118.6	118.5	118.5	117.7
8 Overall ATMs (All Svc.)	49.1	47.9	186.7	185.5	184.3	183.7	182.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	199.5	197.1	206.0	205.4	205.4	204.3	202.6
10 Operating Expense per RTM	189.5	186.9	195.2	194.5	193.3	192.6	192.7
11 Operating Profit (Loss) per RTM	10.0	10.2	10.9	10.9	12.0	11.7	9.9
12 Operating Expense per ATM	122.3	122.2	124.3	124.3	124.3	124.3	124.1
13 Passenger Revenue per RPM	15.70	15.84	16.40	16.44	16.44	16.36	16.28
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.50	1.49	1.49	1.48	1.46
15 Times Interest Earned	*	*	3.51	3.50	3.54	3.15	2.94
16 Current Assets to Current Liabilities	*	*	0.70	0.72	0.75	0.79	0.77
17 No. of Days Cash Coverage of Cash Exp.	*	*	57.7	65.4	74.2	72.4	77.3
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	5.0	5.2	5.3	5.3	5.9	5.7	4.9
19 Net Income to Stockholders Equity	*	*	13.58	14.24	14.58	12.32	11.97
20 Corporate Return on Investment	*	*	8.1	8.2	8.2	7.3	7.1
21 Debt to Total Investment	*	*	58.0	59.0	60.7	61.4	63.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	84.2	85.2	82.4	82.7	83.2	83.5	83.3
23 Breakeven	83.7	84.3	81.7	81.9	81.6	82.0	82.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	491,683	486,812	489,266	488,048	487,059	486,314	485,226
25 Overall RTM's per Employee (000)	64.4	64.3	243.0	243.0	243.3	243.7	242.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	2.3	2.3	2.7	2.7	3.7	4.5	4.1
27 Operating Expenses (%)	2.5	2.9	2.3	2.4	3.5	4.8	6.1
28 Operating Profit (Loss) (in Millions \$)	-27.7	-238.1	1,286.0	1,075.6	931.1	55.0	-3,710.9
29 Net Income (Loss) (in Millions \$)	-150.6	415.2	1,936.5	2,502.2	728.5	-1,348.2	-1,865.5
30 RPMs (Sch. Svc.) (%)	0.7	3.3	0.5	1.2	2.7	4.6	6.5
31 ASMs (Sch. Svc.) (%)	1.9	2.9	1.6	1.8	3.1	4.5	7.3
32 Operating Revenues per RTM (%)	1.2	-1.7	1.7	0.9	0.3	-0.8	-2.8
33 Operating Expense per RTM (%)	1.4	-1.1	1.3	0.6	0.1	-0.5	-0.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.9	-2.1	0.7	0.4	-0.4	-1.2	-2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	46,133.2	44,687.4	181,111.7	179,665.9	180,027.2	179,404.4	176,771.7
2 Operating Expenses	44,157.0	43,241.9	172,524.1	171,609.0	170,469.2	169,624.2	168,445.6
3 Operating Profit (Loss)	1,976.2	1,445.5	8,587.6	8,057.0	9,558.0	9,780.2	8,326.1
4 Net Income (Loss)	1,220.6	936.5	5,650.3	5,366.2	5,797.6	5,115.7	4,734.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	203.0	204.3	774.0	775.3	777.4	780.2	777.9
6 ASMs - Scheduled Rev. Svc.	242.2	240.7	940.4	938.9	933.5	930.4	927.9
7 Overall RTMs (All Svc.)	20.8	20.8	79.2	79.3	79.4	79.7	79.4
8 Overall ATMs (All Svc.)	31.4	31.0	122.1	121.8	120.9	120.3	119.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	222.2	214.5	228.7	226.7	226.7	225.2	222.7
10 Operating Expense per RTM	212.7	207.5	217.9	216.5	214.6	212.9	212.2
11 Operating Profit (Loss) per RTM	9.5	6.9	10.8	10.2	12.0	12.3	10.5
12 Operating Expense per ATM	140.8	139.5	141.3	140.9	141.0	141.0	140.8
13 Passenger Revenue per RPM	15.72	15.57	16.46	16.42	16.44	16.36	16.27
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.3	3.2	4.7	4.5	5.3	5.5	4.7
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.8	84.9	82.3	82.6	83.3	83.9	83.8
23 Breakeven	85.7	87.9	83.6	84.1	83.6	83.9	84.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.2	2.4	2.5	2.3	3.4	4.2	3.3
27 Operating Expenses (%)	2.1	3.0	2.4	2.6	3.7	4.1	4.6
28 Operating Profit (Loss) (in Millions \$)	530.6	-174.9	261.5	-444.1	-173.4	472.5	-1,852.4
29 Net Income (Loss) (in Millions \$)	284.1	265.8	916.2	897.8	61.6	-314.6	-492.9
30 RPMs (Sch. Svc.) (%)	-0.7	3.3	-0.5	0.5	2.1	3.5	5.2
31 ASMs (Sch. Svc.) (%)	0.6	2.7	1.3	1.9	2.9	3.2	5.6
32 Operating Revenues per RTM (%)	3.6	-1.0	2.7	1.5	1.1	0.5	-1.8
33 Operating Expense per RTM (%)	2.5	-0.5	2.7	1.9	1.4	0.5	-0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	-2.5	1.2	0.3	-0.5	-1.1	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	17,022.1	17,044.9	63,860.3	63,883.1	63,357.0	62,681.9	61,737.7
2 Operating Expenses	15,846.4	15,310.9	59,533.5	58,998.0	58,638.2	58,638.8	58,435.5
3 Operating Profit (Loss)	1,175.7	1,734.0	4,326.7	4,885.1	4,718.8	4,043.1	3,302.2
4 Net Income (Loss)	870.3	1,305.0	3,122.2	3,556.9	3,012.3	2,155.4	2,101.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	91.1	87.8	327.4	324.1	322.2	320.9	317.7
6 ASMs - Scheduled Rev. Svc.	107.3	102.1	395.5	390.4	388.4	388.6	386.9
7 Overall RTMs (All Svc.)	10.9	10.5	39.7	39.3	39.1	38.9	38.3
8 Overall ATMs (All Svc.)	17.7	16.9	64.5	63.7	63.4	63.4	63.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	156.3	162.5	160.7	162.5	162.1	161.3	161.0
10 Operating Expense per RTM	145.5	146.0	149.9	150.0	150.1	150.9	152.4
11 Operating Profit (Loss) per RTM	10.8	16.5	10.9	12.4	12.1	10.4	8.6
12 Operating Expense per ATM	89.4	90.5	92.2	92.6	92.5	92.5	92.6
13 Passenger Revenue per RPM	15.65	16.47	16.27	16.50	16.45	16.36	16.33
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	6.9	10.2	6.8	7.6	7.4	6.5	5.3
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.9	86.0	82.8	83.0	83.0	82.6	82.1
23 Breakeven	79.1	76.4	77.2	76.5	76.7	77.4	78.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.1	2.1	3.4	4.1	4.5	5.5	6.4
27 Operating Expenses (%)	3.5	2.8	1.9	1.7	2.9	6.7	10.6
28 Operating Profit (Loss) (in Millions \$)	-558.3	-63.1	1,024.5	1,519.7	1,104.5	-417.4	-1,858.6
29 Net Income (Loss) (in Millions \$)	-434.7	149.4	1,020.3	1,604.4	666.9	-1,033.7	-1,372.6
30 RPMs (Sch. Svc.) (%)	3.7	3.3	3.0	2.9	4.2	7.2	9.8
31 ASMs (Sch. Svc.) (%)	5.0	3.3	2.2	1.8	3.6	7.6	11.5
32 Operating Revenues per RTM (%)	-3.9	-3.0	-0.2	0.1	-1.2	-3.1	-4.4
33 Operating Expense per RTM (%)	-0.4	-2.4	-1.7	-2.2	-2.7	-2.0	-0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.9	-1.4	-0.3	0.7	-0.1	-1.7	-2.4

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

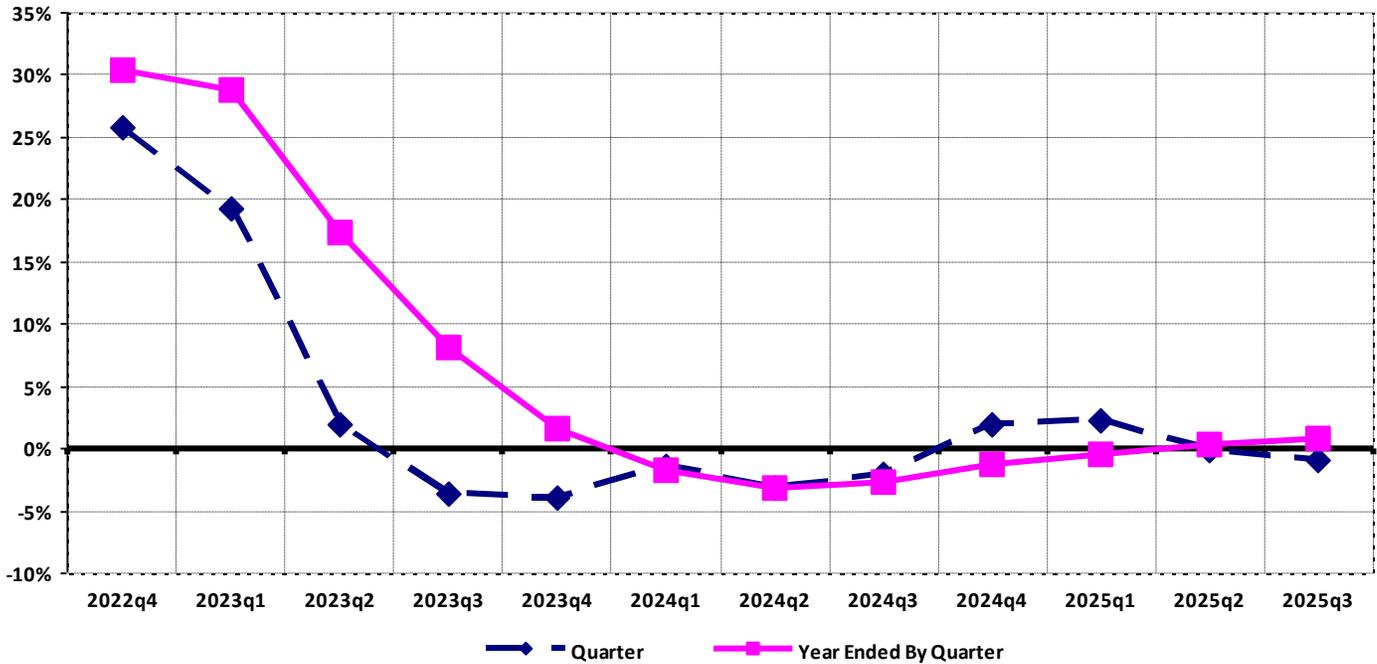
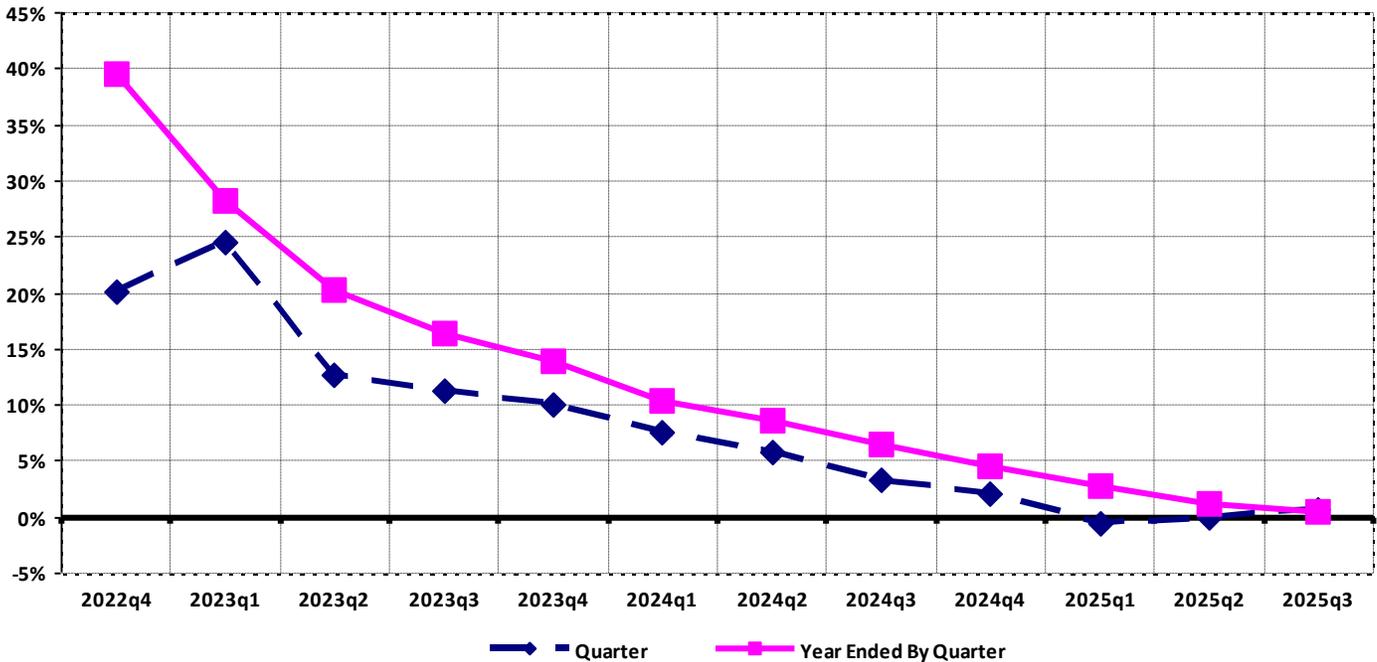


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

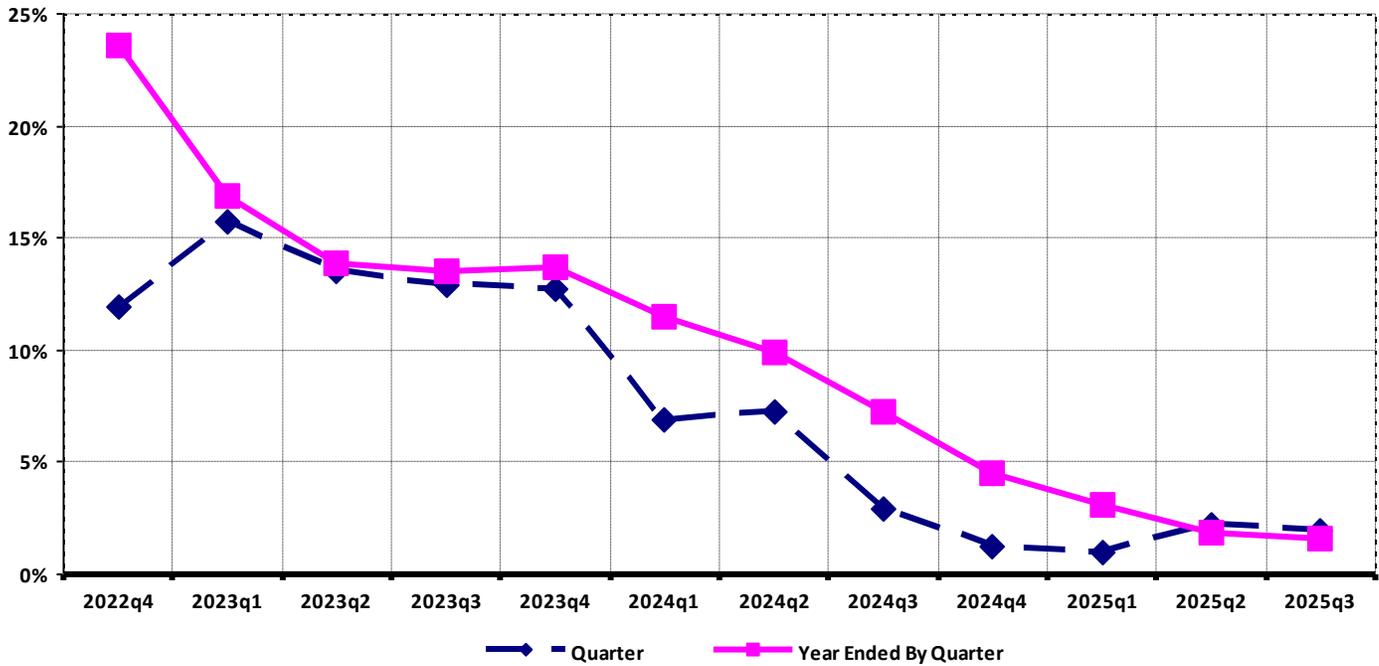
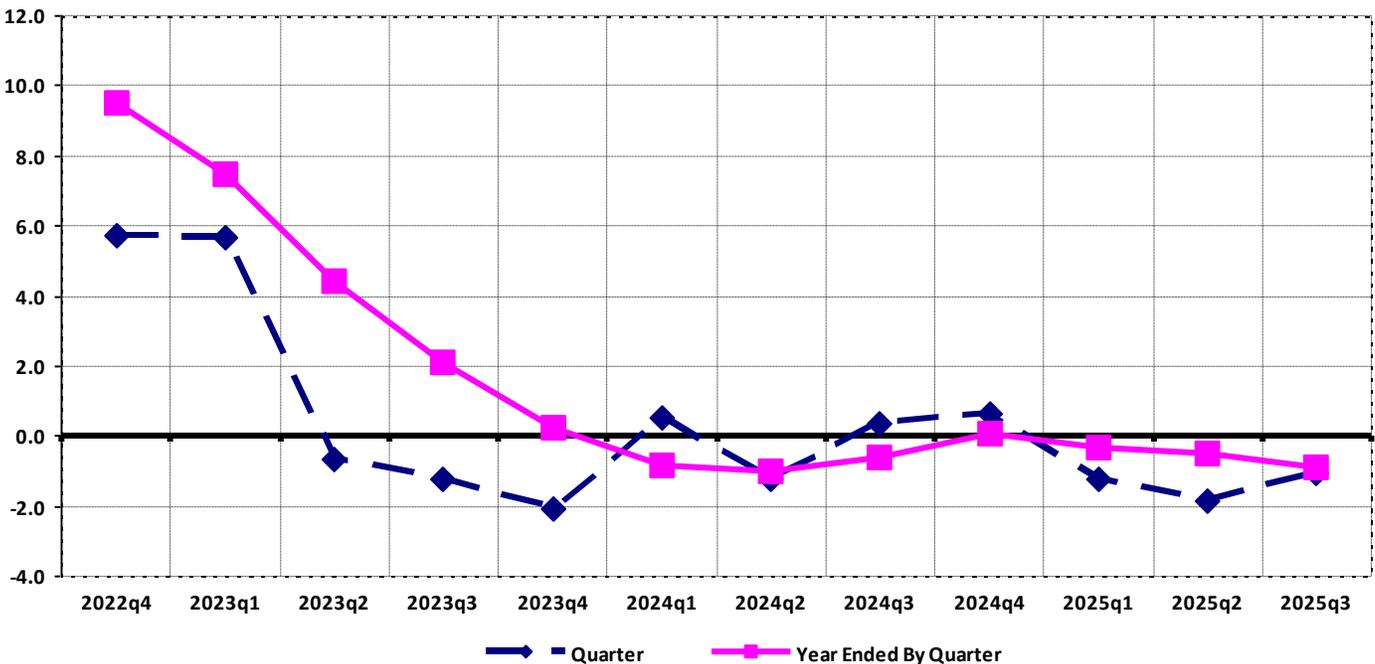


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2025q3

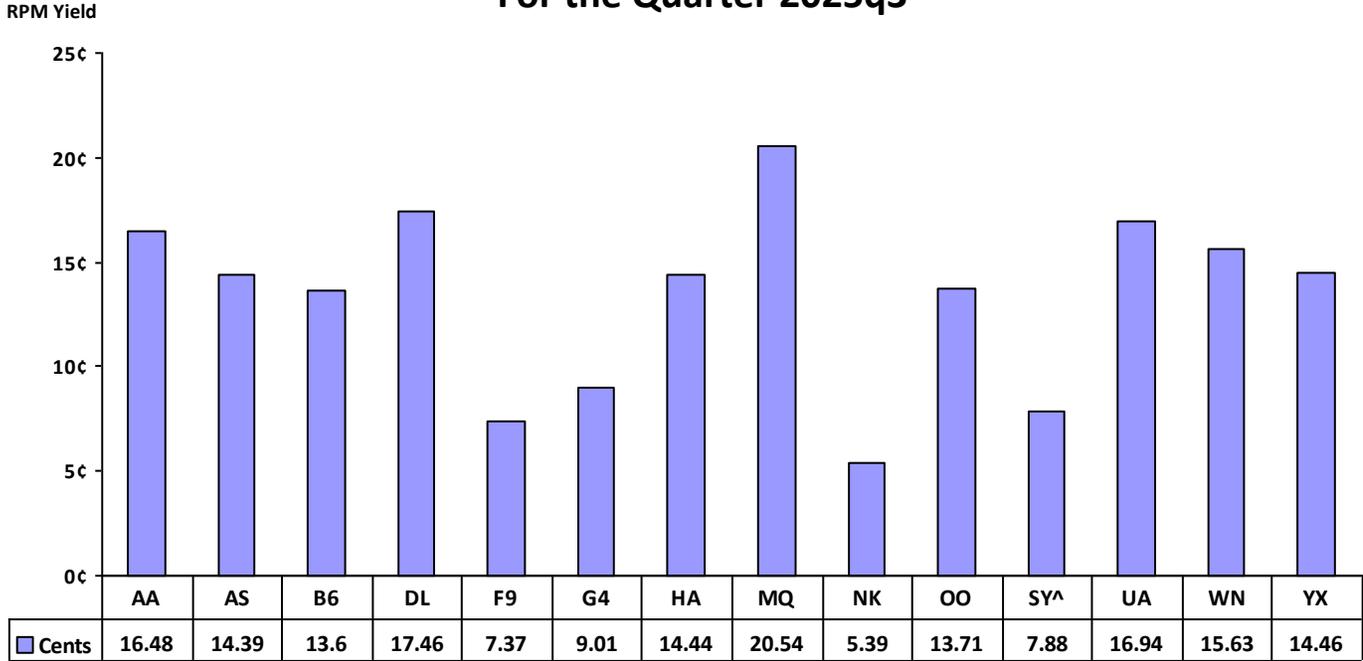
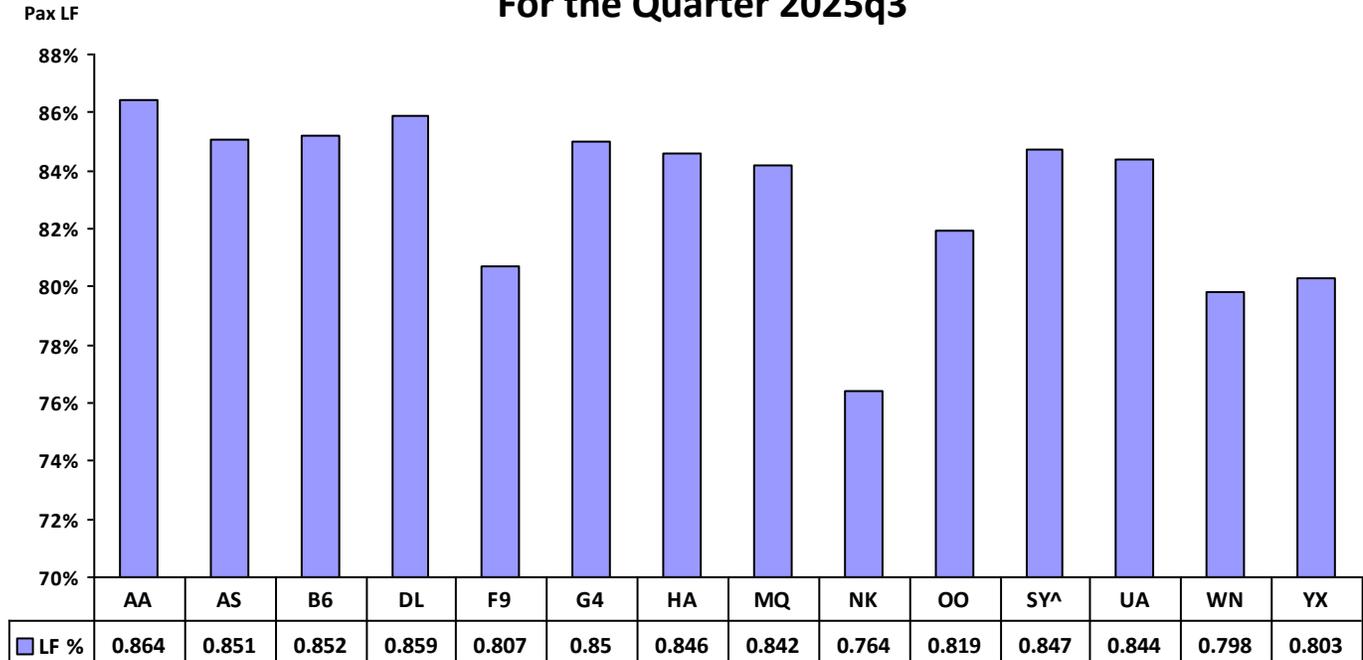


Chart 16. Passenger Load Factor For the Quarter 2025q3



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,906.2	2,973.5	10,896.7	10,964.0	11,015.2	10,856.5	10,647.8
2 Operating Expenses	2,735.8	2,560.4	10,446.2	10,270.8	10,251.7	10,161.7	10,049.4
3 Operating Profit (Loss)	170.4	413.2	450.5	693.2	763.6	694.8	598.3
4 Net Income (Loss)	112.9	319.2	350.5	556.8	592.8	538.8	417.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	14.1	14.9	52.8	53.6	53.9	53.6	53.3
6 ASMs - Scheduled Rev. Svc.	16.6	17.4	63.0	63.8	64.0	63.7	63.7
7 Overall RTMs (All Svc.)	1.4	1.5	5.4	5.5	5.5	5.5	5.4
8 Overall ATMs (All Svc.)	2.2	2.3	8.4	8.5	8.5	8.4	8.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	201.9	195.6	202.5	200.7	200.8	199.0	196.3
10 Operating Expense per RTM	190.1	168.4	194.1	188.1	186.8	186.3	185.3
11 Operating Profit (Loss) per RTM	11.8	27.2	8.4	12.7	13.9	12.7	11.0
12 Operating Expense per ATM	124.2	111.3	125.0	121.5	121.1	120.8	119.7
13 Passenger Revenue per RPM	14.39	14.21	14.50	14.45	14.46	14.29	14.15
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.85	0.89	0.94	0.97	0.99
15 Times Interest Earned	*	*	4.01	6.14	7.73	8.77	8.03
16 Current Assets to Current Liabilities	*	*	1.75	1.69	1.63	1.65	1.53
17 No. of Days Cash Coverage of Cash Exp.	*	*	68.3	66.8	78.8	79.9	59.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.9	13.9	4.1	6.3	6.9	6.4	5.6
19 Net Income to Stockholders Equity	*	*	3.78	6.12	6.65	6.12	4.82
20 Corporate Return on Investment	*	*	4.0	5.7	6.0	5.6	4.6
21 Debt to Total Investment	*	*	29.2	29.8	29.8	30.0	18.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.1	85.7	83.8	84.0	84.2	84.1	83.7
23 Breakeven	83.2	75.7	85.0	83.0	82.9	83.7	84.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	20,228	19,169	19,657	19,392	19,216	19,148	19,148
25 Overall RTM's per Employee (000)	71.2	79.3	273.7	281.6	285.5	284.9	283.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-2.3	4.8	2.3	4.3	5.4	4.2	2.9
27 Operating Expenses (%)	6.8	-3.2	3.9	1.3	1.9	1.7	1.7
28 Operating Profit (Loss) (in Millions \$)	-242.7	222.2	-147.8	317.1	367.8	264.7	130.5
29 Net Income (Loss) (in Millions \$)	-206.3	171.1	-66.9	310.5	344.1	286.3	109.1
30 RPMs (Sch. Svc.) (%)	-5.5	3.3	-0.9	1.5	2.4	1.3	2.7
31 ASMs (Sch. Svc.) (%)	-4.8	1.9	-1.0	0.8	2.3	0.9	3.5
32 Operating Revenues per RTM (%)	3.2	1.6	3.2	2.7	3.0	2.9	0.3
33 Operating Expense per RTM (%)	12.8	-6.2	4.8	-0.2	-0.4	0.5	-0.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	-1.9	2.5	1.6	0.8	-0.5	-3.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	552.6	549.1	2,499.4	2,496.0	2,476.7	2,440.8	2,439.2
2 Operating Expenses	574.3	555.8	2,338.2	2,319.6	2,296.5	2,297.1	2,352.9
3 Operating Profit (Loss)	-21.7	-6.7	161.3	176.4	180.2	143.7	86.4
4 Net Income (Loss)	-34.1	-11.5	190.5	213.0	191.2	164.4	40.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.0	3.7	16.6	16.3	15.8	15.4	15.5
6 ASMs - Scheduled Rev. Svc.	4.8	4.3	20.2	19.7	19.0	18.3	18.2
7 Overall RTMs (All Svc.)	0.4	0.4	1.7	1.7	1.6	1.6	1.6
8 Overall ATMs (All Svc.)	0.5	0.4	2.1	2.0	1.9	1.9	1.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	134.4	144.8	148.4	151.0	154.5	156.1	155.2
10 Operating Expense per RTM	139.7	146.5	138.8	140.4	143.3	146.9	149.7
11 Operating Profit (Loss) per RTM	-5.3	-1.8	9.6	10.7	11.2	9.2	5.5
12 Operating Expense per ATM	118.4	125.8	114.0	115.6	119.0	123.3	126.8
13 Passenger Revenue per RPM	9.01	9.78	10.33	10.53	10.85	11.02	10.97
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.66	0.67	0.68	0.68	0.69
15 Times Interest Earned	*	*	2.04	2.42	2.50	2.07	1.41
16 Current Assets to Current Liabilities	*	*	0.97	0.95	0.89	0.81	0.77
17 No. of Days Cash Coverage of Cash Exp.	*	*	167.7	150.3	155.8	138.9	133.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-3.9	-1.2	6.5	7.1	7.3	5.9	3.5
19 Net Income to Stockholders Equity	*	*	10.50	12.00	11.08	9.75	2.46
20 Corporate Return on Investment	*	*	7.7	8.2	7.7	7.1	3.8
21 Debt to Total Investment	*	*	52.4	50.8	52.3	52.1	52.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.0	86.2	82.3	82.5	83.3	84.2	85.0
23 Breakeven	92.2	89.4	75.1	74.5	74.9	77.6	81.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,912	5,885	5,986	5,979	5,968	5,933	5,848
25 Overall RTM's per Employee (000)	69.5	64.4	281.4	276.4	268.5	263.6	268.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.6	-2.9	2.5	1.7	-0.5	-2.6	-2.8
27 Operating Expenses (%)	3.3	-0.6	-0.6	-1.6	-0.6	1.9	7.7
28 Operating Profit (Loss) (in Millions \$)	-15.1	-12.8	74.9	77.1	0.5	-109.5	-238.5
29 Net Income (Loss) (in Millions \$)	-22.5	-9.8	149.8	162.5	89.1	14.5	-163.7
30 RPMs (Sch. Svc.) (%)	8.6	-1.0	7.3	5.0	0.7	-2.1	-0.8
31 ASMs (Sch. Svc.) (%)	10.2	1.1	10.8	8.6	3.9	0.6	1.5
32 Operating Revenues per RTM (%)	-7.1	-2.1	-4.4	-3.1	-1.3	-0.8	-2.3
33 Operating Expense per RTM (%)	-4.6	0.2	-7.2	-6.2	-1.3	3.9	8.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.9	-7.0	-5.9	-5.5	-4.6	-4.5	-6.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	13,688.8	13,644.8	54,286.5	54,242.6	54,184.9	54,204.3	53,607.2
2 Operating Expenses	13,520.7	13,554.9	52,086.2	52,120.5	51,810.9	51,550.0	51,449.9
3 Operating Profit (Loss)	168.1	89.8	2,200.3	2,122.0	2,374.0	2,654.4	2,157.3
4 Net Income (Loss)	10.6	-40.6	1,070.9	1,019.7	1,095.3	1,262.4	668.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	59.3	58.8	221.6	221.1	221.2	223.1	221.7
6 ASMs - Scheduled Rev. Svc.	68.6	67.5	262.4	261.3	259.8	261.5	260.9
7 Overall RTMs (All Svc.)	6.5	6.4	24.2	24.2	24.2	24.4	24.2
8 Overall ATMs (All Svc.)	10.1	9.9	38.2	38.0	37.8	38.1	38.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	211.4	212.5	223.9	224.3	224.0	222.3	221.4
10 Operating Expense per RTM	208.8	211.1	214.9	215.5	214.2	211.4	212.5
11 Operating Profit (Loss) per RTM	2.6	1.4	9.1	8.8	9.8	10.9	8.9
12 Operating Expense per ATM	133.7	136.8	136.3	137.1	136.9	135.4	135.3
13 Passenger Revenue per RPM	16.48	16.90	17.45	17.56	17.64	17.63	17.72
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.62	1.62	1.62	1.60	1.58
15 Times Interest Earned	*	*	1.77	1.67	1.74	1.83	1.43
16 Current Assets to Current Liabilities	*	*	0.90	0.92	0.85	0.89	0.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	49.8	62.3	54.6	51.3	62.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	1.2	0.7	4.1	3.9	4.4	4.9	4.0
19 Net Income to Stockholders Equity	*	*	13.17	13.01	14.82	17.71	9.84
20 Corporate Return on Investment	*	*	8.7	8.7	9.1	9.7	8.1
21 Debt to Total Investment	*	*	74.2	74.4	75.8	75.8	78.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.4	87.1	84.5	84.6	85.1	85.3	85.0
23 Breakeven	88.2	89.4	82.9	83.2	82.9	82.3	82.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	102,490	101,578	102,281	102,053	101,857	101,917	101,940
25 Overall RTM's per Employee (000)	63.2	63.2	237.0	237.0	237.5	239.2	237.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.3	1.2	1.3	1.5	1.9	2.7	1.3
27 Operating Expenses (%)	-0.3	-0.9	1.2	1.1	2.5	3.7	4.7
28 Operating Profit (Loss) (in Millions \$)	78.2	291.9	43.0	256.7	-267.9	-414.1	-1,629.9
29 Net Income (Loss) (in Millions \$)	51.2	411.6	402.9	763.3	208.5	74.4	-1,242.3
30 RPMs (Sch. Svc.) (%)	0.9	5.5	0.0	1.1	3.1	6.4	7.0
31 ASMs (Sch. Svc.) (%)	1.7	2.2	0.6	0.7	2.0	4.7	5.9
32 Operating Revenues per RTM (%)	-0.5	-4.4	1.2	0.1	-1.6	-3.9	-5.8
33 Operating Expense per RTM (%)	-1.1	-6.5	1.1	-0.3	-1.0	-3.0	-2.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.5	-6.7	-1.5	-2.7	-4.3	-6.1	-7.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	16,725.0	15,724.9	63,105.6	62,105.5	62,093.9	61,790.5	60,459.1
2 Operating Expenses	15,078.9	14,332.8	57,046.4	56,300.4	56,119.4	55,778.4	54,803.6
3 Operating Profit (Loss)	1,646.1	1,392.1	6,059.1	5,805.2	5,974.5	6,012.1	5,655.6
4 Net Income (Loss)	1,498.8	1,349.9	4,938.8	4,789.9	3,958.4	3,757.4	4,960.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	63.4	62.6	234.3	233.5	232.7	231.5	229.2
6 ASMs - Scheduled Rev. Svc.	73.8	71.6	277.1	274.9	272.6	270.3	267.3
7 Overall RTMs (All Svc.)	6.9	6.7	25.5	25.3	25.2	25.0	24.7
8 Overall ATMs (All Svc.)	11.3	10.9	42.2	41.7	41.3	40.9	40.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	243.6	234.1	247.9	245.4	246.4	246.7	244.6
10 Operating Expense per RTM	219.6	213.4	224.1	222.5	222.7	222.7	221.7
11 Operating Profit (Loss) per RTM	24.0	20.7	23.8	22.9	23.7	24.0	22.9
12 Operating Expense per ATM	133.3	131.8	135.2	134.9	135.9	136.4	135.8
13 Passenger Revenue per RPM	17.46	17.31	18.02	17.98	18.04	18.04	17.98
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.96	1.97	1.99	1.98	1.97
15 Times Interest Earned	*	*	8.99	8.47	7.22	6.69	7.67
16 Current Assets to Current Liabilities	*	*	0.39	0.38	0.38	0.37	0.39
17 No. of Days Cash Coverage of Cash Exp.	*	*	24.3	21.2	24.8	20.0	27.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.8	8.9	9.6	9.3	9.6	9.7	9.4
19 Net Income to Stockholders Equity	*	*	30.25	31.88	28.79	29.05	42.35
20 Corporate Return on Investment	*	*	17.7	17.7	15.4	14.8	19.1
21 Debt to Total Investment	*	*	43.8	46.1	50.5	50.9	56.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.9	87.4	84.6	84.9	85.4	85.7	85.8
23 Breakeven	79.4	81.7	78.5	79.0	79.0	79.1	79.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	104,340	104,206	104,150	104,116	103,872	103,660	103,454
25 Overall RTM's per Employee (000)	65.8	64.5	244.4	243.1	242.6	241.6	238.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.4	1.1	4.4	3.0	4.9	6.1	5.3
27 Operating Expenses (%)	5.2	5.6	4.1	4.2	6.3	7.6	7.8
28 Operating Profit (Loss) (in Millions \$)	254.0	-587.8	403.5	-438.3	-450.4	-364.5	-917.3
29 Net Income (Loss) (in Millions \$)	148.9	159.6	-22.0	-11.3	-1,377.3	-1,191.6	1,202.0
30 RPMs (Sch. Svc.) (%)	1.3	3.1	2.2	2.7	4.2	5.7	8.1
31 ASMs (Sch. Svc.) (%)	3.1	3.5	3.7	3.8	5.0	5.7	8.3
32 Operating Revenues per RTM (%)	4.1	-3.1	1.4	-0.5	-0.5	-0.7	-3.4
33 Operating Expense per RTM (%)	2.9	1.3	1.1	0.6	0.9	0.7	-1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.9	-2.3	0.2	-0.7	-0.8	-0.7	-1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	539.7	490.8	2,049.2	2,000.2	1,967.7	1,959.2	1,934.2
2 Operating Expenses	551.5	480.7	2,064.1	1,993.4	1,951.3	1,954.6	1,920.4
3 Operating Profit (Loss)	-11.8	10.0	-14.9	6.9	16.4	4.6	13.8
4 Net Income (Loss)	-18.4	5.8	-28.5	-4.3	2.7	-6.0	3.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.6	2.6	10.1	10.1	10.0	9.7	9.5
6 ASMs - Scheduled Rev. Svc.	3.1	3.1	12.2	12.2	12.0	11.7	11.4
7 Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	1.0	0.9
8 Overall ATMs (All Svc.)	0.4	0.4	1.5	1.5	1.5	1.5	1.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	205.6	187.8	202.4	197.8	196.9	201.3	204.3
10 Operating Expense per RTM	210.1	184.0	203.9	197.1	195.3	200.8	202.9
11 Operating Profit (Loss) per RTM	-4.5	3.8	-1.5	0.7	1.6	0.5	1.5
12 Operating Expense per ATM	140.9	121.4	134.5	129.5	128.2	131.5	133.0
13 Passenger Revenue per RPM	20.54	18.77	20.22	19.76	19.68	20.11	20.43
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	16.58	15.60	15.28	14.98	14.82
15 Times Interest Earned	*	*	348,380.37	3,355.18	66,329.08	-19,584.60	4,832.31
16 Current Assets to Current Liabilities	*	*	0.47	0.49	0.54	0.58	0.52
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.4	0.1	0.5	0.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-2.2	2.0	-0.7	0.3	0.8	0.2	0.7
19 Net Income to Stockholders Equity	*	*	-23.06	-3.35	2.10	-4.60	2.51
20 Corporate Return on Investment	*	*	-23.1	-3.4	2.1	-4.6	2.5
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.2	83.5	83.1	82.9	82.9	82.8	82.9
23 Breakeven	86.3	81.6	83.8	82.6	82.2	82.7	82.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	16,230	15,542	15,867	15,695	15,601	15,540	15,439
25 Overall RTM's per Employee (000)	16.2	16.8	63.8	64.4	64.0	62.6	61.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.0	11.6	5.9	6.2	7.9	9.9	9.6
27 Operating Expenses (%)	14.7	6.8	7.5	5.5	6.7	10.3	9.6
28 Operating Profit (Loss) (in Millions \$)	-21.8	20.1	-28.7	13.2	21.7	-5.5	1.7
29 Net Income (Loss) (in Millions \$)	-24.2	14.1	-31.8	6.5	12.8	-9.8	-5.2
30 RPMs (Sch. Svc.) (%)	0.4	25.8	7.0	13.2	19.9	23.3	26.3
31 ASMs (Sch. Svc.) (%)	-0.4	24.1	6.8	12.9	19.1	21.4	23.8
32 Operating Revenues per RTM (%)	9.5	-11.3	-0.9	-6.2	-10.0	-10.9	-13.2
33 Operating Expense per RTM (%)	14.2	-15.1	0.5	-6.8	-11.0	-10.6	-13.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	9.5	-11.4	-1.0	-6.3	-10.0	-11.0	-13.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	886.1	934.9	3,729.5	3,778.3	3,821.7	3,775.2	3,663.7
2 Operating Expenses	963.7	916.5	3,880.6	3,833.4	3,777.0	3,715.1	3,653.2
3 Operating Profit (Loss)	-77.6	18.4	-151.1	-55.1	44.7	60.1	10.5
4 Net Income (Loss)	-77.5	25.5	-134.2	-31.2	69.7	87.1	-3.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	7.8	7.8	31.1	31.1	31.2	30.6	30.7
6 ASMs - Scheduled Rev. Svc.	9.7	10.1	39.7	40.1	40.3	39.8	40.0
7 Overall RTMs (All Svc.)	0.8	0.8	3.1	3.1	3.1	3.1	3.1
8 Overall ATMs (All Svc.)	1.0	1.0	4.0	4.0	4.0	4.0	4.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	113.5	119.1	120.0	121.4	122.6	123.4	119.2
10 Operating Expense per RTM	123.4	116.8	124.8	123.2	121.2	121.4	118.8
11 Operating Profit (Loss) per RTM	-9.9	2.3	-4.9	-1.8	1.4	2.0	0.3
12 Operating Expense per ATM	99.5	91.0	97.7	95.6	93.7	93.3	91.2
13 Passenger Revenue per RPM	7.37	7.37	7.77	7.78	7.73	7.73	7.32
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.50	3.64	3.77	3.80	3.75
15 Times Interest Earned	*	*	8.15	2.16	-1.58	-2.11	-0.35
16 Current Assets to Current Liabilities	*	*	0.40	0.40	0.49	0.53	0.52
17 No. of Days Cash Coverage of Cash Exp.	*	*	53.9	54.6	67.4	73.1	58.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-8.8	2.0	-4.1	-1.5	1.2	1.6	0.3
19 Net Income to Stockholders Equity	*	*	-25.65	-5.77	13.01	16.66	-0.73
20 Corporate Return on Investment	*	*	-14.3	-5.5	4.1	5.9	-3.5
21 Debt to Total Investment	*	*	61.2	53.0	47.5	45.6	46.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.7	78.0	78.3	77.6	77.3	76.8	76.8
23 Breakeven	98.0	78.9	87.7	83.2	79.3	78.6	81.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	7,614	8,072	7,813	7,928	7,966	7,859	7,660
25 Overall RTM's per Employee (000)	102.6	97.2	397.9	392.6	391.4	389.3	401.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-5.2	5.9	1.8	4.6	6.0	5.2	1.7
27 Operating Expenses (%)	5.1	-2.2	6.2	4.4	4.5	3.5	2.7
28 Operating Profit (Loss) (in Millions \$)	-96.0	72.1	-161.6	6.5	52.1	62.3	-34.9
29 Net Income (Loss) (in Millions \$)	-103.1	57.0	-130.6	29.5	90.2	95.1	-70.7
30 RPMs (Sch. Svc.) (%)	-0.5	1.3	1.1	1.6	2.6	-0.6	2.2
31 ASMs (Sch. Svc.) (%)	-3.8	3.9	-0.8	1.1	4.9	5.4	9.9
32 Operating Revenues per RTM (%)	-4.7	4.5	0.7	3.0	3.3	5.8	-0.5
33 Operating Expense per RTM (%)	5.7	-3.4	5.1	2.7	1.8	4.0	0.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	8.2	6.3	8.4	7.0	9.2	-0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	856.7	763.5	3,231.8	3,138.6	3,013.1	2,912.3	2,810.1
2 Operating Expenses	871.9	863.1	3,338.3	3,329.5	3,285.4	3,263.8	3,218.8
3 Operating Profit (Loss)	-15.2	-99.6	-106.5	-190.9	-272.4	-351.5	-408.7
4 Net Income (Loss)	-16.8	-128.5	-105.3	-217.0	-293.8	-360.5	-428.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.1	4.7	19.0	18.6	18.1	17.8	17.5
6 ASMs - Scheduled Rev. Svc.	6.0	5.5	22.8	22.3	21.6	21.3	20.9
7 Overall RTMs (All Svc.)	0.6	0.6	2.4	2.3	2.2	2.1	2.1
8 Overall ATMs (All Svc.)	1.2	1.0	4.4	4.3	4.1	4.0	3.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	131.9	134.4	134.5	135.2	135.6	135.7	135.6
10 Operating Expense per RTM	134.2	152.0	139.0	143.5	147.8	152.0	155.3
11 Operating Profit (Loss) per RTM	-2.3	-17.5	-4.4	-8.2	-12.3	-16.4	-19.7
12 Operating Expense per ATM	75.0	84.1	75.6	77.8	79.6	82.3	84.2
13 Passenger Revenue per RPM	14.44	13.87	14.46	14.31	14.13	13.94	13.80
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	4.57	3.54	2.50	1.90	1.51
15 Times Interest Earned	*	*	-0.74	-1.49	-2.04	-2.58	-3.60
16 Current Assets to Current Liabilities	*	*	0.21	0.25	0.23	0.26	0.84
17 No. of Days Cash Coverage of Cash Exp.	*	*	23.2	17.2	22.7	26.1	100.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-1.8	-13.0	-3.3	-6.1	-9.0	-12.1	-14.5
19 Net Income to Stockholders Equity	*	*	-37.89	-115.23	-123.85	-113.92	-107.72
20 Corporate Return on Investment	*	*	-0.4	-11.6	-14.7	-16.0	-17.3
21 Debt to Total Investment	*	*	39.7	-14.7	-16.7	10.5	89.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.6	85.8	83.2	83.5	83.7	83.9	84.0
23 Breakeven	90.7	106.9	94.4	98.4	101.6	104.1	105.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	7,004	7,007	6,990	6,991	6,976	6,976	6,971
25 Overall RTM's per Employee (000)	92.7	81.1	343.7	332.0	318.6	307.8	297.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.2	4.9	15.0	13.1	9.6	7.2	1.2
27 Operating Expenses (%)	1.0	10.6	3.7	6.2	7.2	8.4	7.9
28 Operating Profit (Loss) (in Millions \$)	84.4	-46.7	302.2	171.1	43.3	-55.1	-202.6
29 Net Income (Loss) (in Millions \$)	111.7	-81.4	323.2	130.1	-2.6	-97.4	-214.8
30 RPMs (Sch. Svc.) (%)	7.9	6.4	8.1	7.7	5.7	5.7	5.5
31 ASMs (Sch. Svc.) (%)	9.5	6.8	9.0	8.4	6.1	5.3	4.3
32 Operating Revenues per RTM (%)	-1.9	-6.8	-0.8	-2.1	-3.1	-3.6	-7.3
33 Operating Expense per RTM (%)	-11.7	-1.8	-10.5	-8.1	-5.2	-2.6	-1.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.1	-3.1	4.8	2.8	1.1	0.0	-4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,321.8	2,365.1	9,095.4	9,138.7	9,210.9	9,279.5	9,327.5
2 Operating Expenses	2,443.3	2,404.3	9,433.8	9,394.8	9,391.6	9,386.3	9,461.6
3 Operating Profit (Loss)	-121.5	-39.2	-338.4	-256.0	-180.7	-106.8	-134.1
4 Net Income (Loss)	-142.6	-59.5	-469.4	-386.3	-287.2	-794.7	-854.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	14.4	14.5	53.9	54.0	54.6	55.0	55.3
6 ASMs - Scheduled Rev. Svc.	16.9	16.8	65.3	65.2	65.4	66.1	67.0
7 Overall RTMs (All Svc.)	1.4	1.5	5.4	5.4	5.5	5.5	5.5
8 Overall ATMs (All Svc.)	2.3	2.3	9.0	8.9	9.0	9.0	9.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	161.1	162.8	168.3	168.7	168.4	168.5	168.3
10 Operating Expense per RTM	169.6	165.5	174.6	173.5	171.7	170.4	170.8
11 Operating Profit (Loss) per RTM	-8.4	-2.7	-6.3	-4.7	-3.3	-1.9	-2.4
12 Operating Expense per ATM	105.1	104.4	105.2	105.0	104.7	103.7	103.5
13 Passenger Revenue per RPM	13.60	13.77	14.33	14.37	14.34	14.37	14.39
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.83	0.88	0.95	1.01	1.11
15 Times Interest Earned	*	*	-0.11	0.01	0.10	-1.56	-2.51
16 Current Assets to Current Liabilities	*	*	0.82	0.88	1.01	1.10	1.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	109.3	128.2	146.5	150.9	166.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-5.2	-1.7	-3.7	-2.8	-2.0	-1.2	-1.4
19 Net Income to Stockholders Equity	*	*	-18.92	-15.05	-11.00	-28.49	-29.01
20 Corporate Return on Investment	*	*	1.0	1.4	1.6	-4.9	-7.0
21 Debt to Total Investment	*	*	78.9	77.8	77.6	76.4	75.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.2	86.6	82.6	82.9	83.4	83.2	82.6
23 Breakeven	100.1	96.5	95.0	94.2	93.7	92.2	91.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	20,393	21,027	20,703	20,862	21,018	21,098	21,212
25 Overall RTM's per Employee (000)	70.7	69.1	261.0	259.6	260.2	261.0	261.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-1.8	0.5	-2.5	-1.9	-3.0	-3.5	-3.9
27 Operating Expenses (%)	1.6	-3.2	-0.3	-1.5	-1.3	-3.6	-2.5
28 Operating Profit (Loss) (in Millions \$)	-82.4	91.5	-204.3	-30.5	-157.5	19.0	-135.8
29 Net Income (Loss) (in Millions \$)	-83.1	92.5	385.2	560.8	547.4	-484.4	-671.7
30 RPMs (Sch. Svc.) (%)	-0.9	-2.5	-2.6	-3.0	-3.2	-3.2	-2.7
31 ASMs (Sch. Svc.) (%)	0.7	-3.4	-2.6	-3.6	-3.9	-3.5	-1.5
32 Operating Revenues per RTM (%)	-1.0	3.0	0.0	1.0	0.1	-0.4	-1.3
33 Operating Expense per RTM (%)	2.5	-0.8	2.2	1.4	1.8	-0.6	0.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.2	2.2	-0.5	0.4	-0.9	-1.4	-2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	402.6	370.0	1,567.0	1,534.5	1,494.6	1,450.2	1,417.8
2 Operating Expenses	377.0	338.0	1,394.7	1,355.8	1,329.9	1,305.0	1,278.2
3 Operating Profit (Loss)	25.6	32.0	172.3	178.7	164.7	145.2	139.6
4 Net Income (Loss)	10.7	17.1	97.7	104.1	92.7	76.7	51.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.7	2.4	10.4	10.0	9.8	9.4	9.0
6 ASMs - Scheduled Rev. Svc.	3.4	3.0	13.1	12.7	12.4	11.9	11.3
7 Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	1.0	0.9	0.9
8 Overall ATMs (All Svc.)	0.5	0.4	1.9	1.8	1.8	1.7	1.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	147.7	155.3	151.3	153.3	152.4	153.9	157.9
10 Operating Expense per RTM	138.3	141.8	134.7	135.4	135.6	138.5	142.4
11 Operating Profit (Loss) per RTM	9.4	13.4	16.6	17.9	16.8	15.4	15.5
12 Operating Expense per ATM	76.7	79.4	73.6	74.1	74.6	76.3	78.4
13 Passenger Revenue per RPM	14.46	15.11	14.78	14.95	14.86	15.03	15.42
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.72	0.72	0.71	0.69	0.67
15 Times Interest Earned	*	*	3.25	3.45	3.21	2.80	2.63
16 Current Assets to Current Liabilities	*	*	0.90	0.94	0.89	0.88	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	74.7	84.1	80.5	90.3	92.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	6.4	8.7	11.0	11.6	11.0	10.0	9.8
19 Net Income to Stockholders Equity	*	*	8.38	9.11	8.30	7.01	4.79
20 Corporate Return on Investment	*	*	7.2	7.5	7.1	6.4	5.3
21 Debt to Total Investment	*	*	46.8	46.7	45.4	47.0	46.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.3	80.7	78.9	78.9	79.3	79.4	79.5
23 Breakeven	74.5	72.7	69.0	68.5	69.4	70.4	70.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,301	5,738	6,123	5,983	5,802	5,636	5,521
25 Overall RTM's per Employee (000)	43.3	41.5	169.1	167.3	169.0	167.2	162.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	8.8	7.7	10.5	10.3	7.3	2.5	1.8
27 Operating Expenses (%)	11.5	5.0	9.1	7.4	5.7	2.2	0.1
28 Operating Profit (Loss) (in Millions \$)	-6.4	10.3	32.7	49.4	29.2	7.5	23.8
29 Net Income (Loss) (in Millions \$)	-6.4	8.2	46.0	60.6	45.9	25.7	-5.1
30 RPMs (Sch. Svc.) (%)	14.4	11.8	15.3	14.7	14.0	10.2	8.7
31 ASMs (Sch. Svc.) (%)	14.9	9.8	16.2	15.0	12.7	6.8	3.2
32 Operating Revenues per RTM (%)	-4.9	-3.7	-4.2	-3.9	-5.9	-7.0	-6.3
33 Operating Expense per RTM (%)	-2.5	-6.1	-5.4	-6.4	-7.3	-7.3	-7.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.3	-4.8	-4.1	-4.3	-6.6	-7.8	-7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	888.1	755.9	3,324.5	3,192.3	3,035.0	2,881.7	2,707.3
2 Operating Expenses	804.6	706.4	3,041.9	2,943.6	2,841.6	2,735.7	2,657.8
3 Operating Profit (Loss)	83.5	49.5	282.7	248.6	193.3	146.0	49.5
4 Net Income (Loss)	60.4	38.9	215.7	194.1	151.4	107.1	46.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.9	5.3	22.0	21.4	20.9	20.2	19.4
6 ASMs - Scheduled Rev. Svc.	7.2	6.5	27.4	26.7	25.9	24.9	23.8
7 Overall RTMs (All Svc.)	0.6	0.5	2.2	2.1	2.1	2.0	1.9
8 Overall ATMs (All Svc.)	0.9	0.8	3.2	3.1	3.1	3.0	2.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	150.6	141.6	151.2	149.0	145.4	142.6	139.4
10 Operating Expense per RTM	136.5	132.3	138.4	137.4	136.1	135.4	136.8
11 Operating Profit (Loss) per RTM	14.2	9.3	12.9	11.6	9.3	7.2	2.5
12 Operating Expense per ATM	93.5	90.9	94.1	93.5	92.8	92.6	93.8
13 Passenger Revenue per RPM	13.71	13.01	13.77	13.59	13.29	13.04	12.68
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.64	0.61	0.58	0.55	0.51
15 Times Interest Earned	*	*	27.12	23.46	18.01	13.30	5.95
16 Current Assets to Current Liabilities	*	*	0.74	0.77	0.78	0.80	0.88
17 No. of Days Cash Coverage of Cash Exp.	*	*	95.0	94.8	101.4	112.9	121.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.4	6.5	8.5	7.8	6.4	5.1	1.8
19 Net Income to Stockholders Equity	*	*	14.36	13.24	10.54	7.56	3.25
20 Corporate Return on Investment	*	*	4.4	4.0	3.1	2.3	1.1
21 Debt to Total Investment	*	*	69.0	70.3	71.3	71.9	72.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.9	82.5	80.1	80.2	80.7	81.3	81.7
23 Breakeven	73.4	76.9	72.7	73.5	75.4	77.3	80.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	14,328	13,379	13,912	13,675	13,448	13,157	12,817
25 Overall RTM's per Employee (000)	41.1	39.9	158.0	156.7	155.2	153.6	151.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	17.5	20.8	22.8	23.9	23.6	20.8	15.0
27 Operating Expenses (%)	13.9	9.6	14.4	13.4	11.7	7.7	5.9
28 Operating Profit (Loss) (in Millions \$)	34.0	67.8	233.2	267.0	281.0	299.3	205.2
29 Net Income (Loss) (in Millions \$)	21.6	48.3	169.7	196.4	201.2	211.5	161.9
30 RPMs (Sch. Svc.) (%)	10.5	13.5	13.2	14.0	14.0	11.4	6.4
31 ASMs (Sch. Svc.) (%)	11.3	14.3	15.4	16.3	15.9	12.3	7.4
32 Operating Revenues per RTM (%)	6.4	6.4	8.5	8.6	8.5	8.4	8.1
33 Operating Expense per RTM (%)	3.1	-3.4	1.1	-0.5	-1.9	-3.3	-0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.4	8.6	8.6	9.5	9.3	9.2	7.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6,948.8	6,870.1	27,551.1	27,472.5	27,582.5	27,483.4	27,375.3
2 Operating Expenses	6,913.6	6,832.1	27,236.2	27,154.8	27,091.6	27,162.3	27,736.1
3 Operating Profit (Loss)	35.2	38.0	314.9	317.7	490.9	321.1	-360.7
4 Net Income (Loss)	53.5	67.4	378.8	392.8	546.8	465.2	-48.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	36.4	36.7	138.4	138.7	140.1	142.5	143.6
6 ASMs - Scheduled Rev. Svc.	45.6	45.2	177.5	177.2	176.4	177.3	179.2
7 Overall RTMs (All Svc.)	3.7	3.7	13.9	14.0	14.1	14.4	14.5
8 Overall ATMs (All Svc.)	5.5	5.6	21.7	21.8	21.7	21.8	22.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	189.7	185.6	197.6	196.5	195.3	191.3	189.1
10 Operating Expense per RTM	188.8	184.5	195.3	194.2	191.9	189.0	191.6
11 Operating Profit (Loss) per RTM	1.0	1.0	2.3	2.3	3.5	2.2	-2.5
12 Operating Expense per ATM	125.1	123.0	125.2	124.7	125.0	124.8	126.0
13 Passenger Revenue per RPM	15.63	16.22	17.00	17.16	17.08	16.72	16.52
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.82	1.67	1.56	1.52	1.48
15 Times Interest Earned	*	*	4.73	4.11	4.67	3.79	0.93
16 Current Assets to Current Liabilities	*	*	0.49	0.56	0.77	0.92	0.88
17 No. of Days Cash Coverage of Cash Exp.	*	*	43.0	54.9	118.4	124.9	131.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.5	0.6	1.1	1.2	1.8	1.2	-1.3
19 Net Income to Stockholders Equity	*	*	4.13	4.04	5.38	4.48	-0.46
20 Corporate Return on Investment	*	*	3.4	3.4	4.2	3.7	1.0
21 Debt to Total Investment	*	*	34.5	33.9	41.7	39.3	43.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.8	81.2	77.9	78.3	79.4	80.4	80.1
23 Breakeven	79.2	80.8	76.8	77.2	77.7	79.3	81.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	72,202	73,549	72,252	72,588	73,249	73,972	74,417
25 Overall RTM's per Employee (000)	50.7	50.3	193.0	192.7	192.8	194.2	194.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.1	5.3	0.6	1.6	3.3	5.3	7.6
27 Operating Expenses (%)	1.2	6.6	-1.8	-0.6	1.9	5.0	10.1
28 Operating Profit (Loss) (in Millions \$)	-2.8	-79.4	675.6	599.0	375.6	97.3	-603.2
29 Net Income (Loss) (in Millions \$)	-13.9	-125.6	427.0	315.3	153.3	0.5	-544.8
30 RPMs (Sch. Svc.) (%)	-1.0	3.1	-3.7	-2.7	0.2	4.6	8.8
31 ASMs (Sch. Svc.) (%)	0.8	2.4	-1.0	-0.6	1.1	4.1	10.4
32 Operating Revenues per RTM (%)	2.3	2.1	4.5	4.4	3.1	0.8	-1.0
33 Operating Expense per RTM (%)	2.3	3.4	2.0	2.2	1.7	0.5	1.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	2.4	2.9	4.4	3.1	0.9	-0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	958.5	1,197.1	4,160.6	4,399.2	4,660.3	4,913.4	5,065.3
2 Operating Expenses	1,093.4	1,493.5	5,217.9	5,618.0	5,847.5	6,018.8	5,936.4
3 Operating Profit (Loss)	-134.9	-296.4	-1,057.3	-1,218.8	-1,187.2	-1,105.4	-871.1
4 Net Income (Loss)	-317.5	-309.5	-1,087.7	-1,079.7	-1,026.8	-1,230.8	-828.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	7.9	11.2	34.8	38.2	41.4	43.7	45.7
6 ASMs - Scheduled Rev. Svc.	10.3	13.6	43.7	47.0	50.4	53.0	56.0
7 Overall RTMs (All Svc.)	0.8	1.1	3.5	3.8	4.1	4.4	4.6
8 Overall ATMs (All Svc.)	1.0	1.4	4.4	4.7	5.0	5.3	5.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	121.5	106.6	119.4	115.2	112.6	112.5	110.8
10 Operating Expense per RTM	138.6	133.0	149.8	147.2	141.3	137.8	129.9
11 Operating Profit (Loss) per RTM	-17.1	-26.4	-30.3	-31.9	-28.7	-25.3	-19.1
12 Operating Expense per ATM	105.9	109.8	119.4	119.6	116.1	113.5	106.0
13 Passenger Revenue per RPM	5.39	5.47	5.80	5.79	5.71	5.66	5.49
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.53	0.55	0.57	0.60	0.62
15 Times Interest Earned	*	*	-4.90	-5.02	-5.31	-8.36	-7.64
16 Current Assets to Current Liabilities	*	*	1.06	1.02	1.13	1.20	0.48
17 No. of Days Cash Coverage of Cash Exp.	*	*	47.6	38.3	57.9	76.2	45.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-14.1	-24.8	-25.4	-27.7	-25.5	-22.5	-17.2
19 Net Income to Stockholders Equity	*	*	-302.83	-221.16	-173.22	-182.34	-86.96
20 Corporate Return on Investment	*	*	-11.5	-11.3	-10.6	-13.3	-8.9
21 Debt to Total Investment	*	*	97.9	93.4	90.5	100.9	93.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	76.4	82.6	79.7	81.3	82.2	82.4	81.6
23 Breakeven	103.5	127.0	126.2	131.2	128.4	123.6	113.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	10,324	11,986	10,909	11,324	11,726	12,147	12,531
25 Overall RTM's per Employee (000)	76.4	93.7	319.3	337.1	353.0	359.6	364.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-19.9	-4.9	-17.9	-14.2	-11.7	-8.4	-6.8
27 Operating Expenses (%)	-26.8	3.2	-12.1	-4.6	-0.4	2.7	-1.4
28 Operating Profit (Loss) (in Millions \$)	161.5	-107.7	-186.2	-455.4	-596.5	-609.6	-284.4
29 Net Income (Loss) (in Millions \$)	-8.0	-151.9	-259.0	-403.0	-540.6	-783.3	-294.2
30 RPMs (Sch. Svc.) (%)	-29.7	0.2	-23.8	-16.4	-8.9	-3.4	4.2
31 ASMs (Sch. Svc.) (%)	-24.1	-1.2	-22.0	-16.4	-9.9	-4.7	4.2
32 Operating Revenues per RTM (%)	14.0	-5.1	7.7	2.7	-3.1	-5.1	-10.5
33 Operating Expense per RTM (%)	4.2	3.0	15.3	14.1	9.4	6.4	-5.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.6	0.9	5.7	5.8	-0.6	-5.0	-13.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	255.5	249.5	1,106.2	1,100.1	1,090.9	1,075.7	1,060.9
2 Operating Expenses	245.6	237.1	997.7	989.2	983.9	969.8	963.8
3 Operating Profit (Loss)	9.9	12.4	108.5	111.0	107.1	106.0	97.0
4 Net Income (Loss)	1.6	2.6	58.1	59.1	54.3	52.9	45.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.2	1.3	5.4	5.6	5.7	5.6	5.6
6 ASMs - Scheduled Rev. Svc.	1.4	1.5	6.6	6.7	6.8	6.7	6.6
7 Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8 Overall ATMs (All Svc.)	0.3	0.3	1.4	1.3	1.3	1.3	1.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	131.2	133.2	138.7	139.3	137.9	137.0	135.2
10 Operating Expense per RTM	126.1	126.6	125.1	125.2	124.4	123.5	122.8
11 Operating Profit (Loss) per RTM	5.1	6.6	13.6	14.0	13.5	13.5	12.4
12 Operating Expense per ATM	73.0	73.9	73.4	73.7	73.2	73.3	73.1
13 Passenger Revenue per RPM	7.88	7.70	8.72	8.66	8.49	8.46	8.42
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.86	0.85	0.83	0.81	0.80
15 Times Interest Earned	*	*	2.94	2.88	2.67	2.57	2.36
16 Current Assets to Current Liabilities	*	*	0.76	0.63	0.63	0.63	0.59
17 No. of Days Cash Coverage of Cash Exp.	*	*	80.8	63.3	70.9	85.3	66.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	3.9	5.0	9.8	10.1	9.8	9.9	9.1
19 Net Income to Stockholders Equity	*	*	9.85	10.24	9.65	9.70	8.53
20 Corporate Return on Investment	*	*	7.5	7.7	7.4	7.3	6.8
21 Debt to Total Investment	*	*	52.6	51.6	53.2	55.9	58.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.7	84.2	82.9	82.8	83.1	84.2	85.0
23 Breakeven	106.8	107.2	89.8	90.1	91.4	93.1	94.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,796	2,602	2,743	2,695	2,658	2,608	2,548
25 Overall RTM's per Employee (000)	69.7	72.0	290.7	293.1	297.6	301.0	308.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.4	0.2	4.3	3.8	2.2	2.5	2.9
27 Operating Expenses (%)	3.6	3.1	3.5	3.4	4.7	5.2	6.4
28 Operating Profit (Loss) (in Millions \$)	-2.5	-6.6	11.4	7.3	-19.8	-21.5	-28.4
29 Net Income (Loss) (in Millions \$)	-1.0	-5.2	12.5	8.3	-15.1	-20.1	-28.5
30 RPMs (Sch. Svc.) (%)	-9.6	2.8	-3.5	-0.7	4.4	8.2	12.1
31 ASMs (Sch. Svc.) (%)	-10.2	5.8	-1.1	2.5	8.3	11.0	13.9
32 Operating Revenues per RTM (%)	-1.5	-0.4	2.6	2.9	-0.6	-2.4	-5.1
33 Operating Expense per RTM (%)	-0.4	2.5	1.9	2.6	1.8	0.1	-1.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	-13.8	3.6	-0.4	-9.5	-15.1	-19.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	15,224.9	14,843.1	58,368.3	57,986.5	57,737.0	57,063.3	55,994.0
2 Operating Expenses	13,829.2	13,277.0	53,535.3	52,983.2	52,129.3	51,964.4	51,399.1
3 Operating Profit (Loss)	1,395.7	1,566.0	4,833.0	5,003.3	5,607.7	5,098.9	4,594.9
4 Net Income (Loss)	949.2	964.6	3,296.7	3,312.2	3,662.5	3,151.1	2,766.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	69.3	65.5	251.0	247.2	244.5	242.9	239.6
6 ASMs - Scheduled Rev. Svc.	82.1	76.7	305.0	299.6	295.3	292.5	288.6
7 Overall RTMs (All Svc.)	7.8	7.4	28.8	28.4	28.1	27.9	27.5
8 Overall ATMs (All Svc.)	11.9	11.2	44.4	43.7	43.2	42.9	42.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	194.7	199.7	203.0	204.4	205.5	204.5	203.7
10 Operating Expense per RTM	176.8	178.6	186.2	186.8	185.5	186.2	187.0
11 Operating Profit (Loss) per RTM	17.8	21.1	16.8	17.6	20.0	18.3	16.7
12 Operating Expense per ATM	116.5	118.4	120.6	121.2	120.6	121.2	121.5
13 Passenger Revenue per RPM	16.94	17.67	17.89	18.10	18.24	18.20	18.18
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.58	1.57	1.56	1.53	1.49
15 Times Interest Earned	*	*	8.54	8.55	8.95	7.16	5.82
16 Current Assets to Current Liabilities	*	*	0.67	0.70	0.78	0.81	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	95.9	113.7	115.0	107.6	106.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.2	10.6	8.3	8.6	9.7	8.9	8.2
19 Net Income to Stockholders Equity	*	*	25.65	27.38	32.53	29.73	28.12
20 Corporate Return on Investment	*	*	10.5	10.5	11.6	10.2	9.4
21 Debt to Total Investment	*	*	60.7	63.7	65.6	66.4	69.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.4	85.4	82.3	82.5	82.8	83.0	83.0
23 Breakeven	83.3	82.0	82.2	81.8	80.8	81.9	82.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	101,518	97,068	99,874	98,761	97,696	96,655	95,713
25 Overall RTM's per Employee (000)	77.0	76.6	287.9	287.2	287.6	288.7	287.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.6	2.5	4.2	4.2	5.3	6.2	6.7
27 Operating Expenses (%)	4.2	4.2	4.2	4.2	3.3	5.0	7.3
28 Operating Profit (Loss) (in Millions \$)	-170.3	-173.0	238.1	235.3	1,252.0	884.8	3.1
29 Net Income (Loss) (in Millions \$)	-15.4	-173.2	530.6	372.8	971.6	530.4	-97.6
30 RPMs (Sch. Svc.) (%)	5.8	2.2	4.8	3.8	4.1	5.6	7.0
31 ASMs (Sch. Svc.) (%)	7.1	3.5	5.7	4.7	5.4	6.8	9.1
32 Operating Revenues per RTM (%)	-2.5	-1.0	-0.4	0.1	0.3	-0.4	-1.3
33 Operating Expense per RTM (%)	-1.0	0.6	-0.4	0.0	-1.6	-1.6	-0.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.1	-1.9	-1.6	-1.0	-0.3	-0.3	-0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	23,466.6	22,272.2	92,813.6	91,619.2	85,654.3	77,338.4	67,189.8
2 Operating Expenses	21,970.9	21,211.9	86,554.6	85,795.7	80,847.5	73,365.9	64,862.8
3 Operating Profit (Loss)	1,495.7	1,060.3	6,259.0	5,823.6	4,806.8	3,972.4	2,327.0
4 Net Income (Loss)	1,159.8	815.4	4,967.2	4,622.7	3,642.7	3,017.2	1,789.2
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	5.7	5.8	22.6	22.7	22.8	22.8	22.4
6 ATMs - Scheduled Svc.	9.6	10.0	38.3	38.8	39.1	39.3	39.2
7 Overall RTMs (All Svc.)	9.1	9.3	36.3	36.6	37.1	37.2	37.1
8 Overall ATMs (All Svc.)	17.7	18.5	70.1	70.9	71.9	73.4	74.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	258.2	238.7	255.4	250.5	231.1	207.9	181.3
10 Operating Expense per RTM	241.8	227.4	238.2	234.5	218.2	197.2	175.0
11 Operating Profit (Loss) per RTM	16.5	11.4	17.2	15.9	13.0	10.7	6.3
12 Operating Expense per ATM	124.3	114.5	123.5	121.0	112.5	100.0	87.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.79	1.77	1.70	1.59	1.44
15 Times Interest Earned	*	*	26.60	25.32	27.63	32.14	60.51
16 Current Assets to Current Liabilities	*	*	1.15	1.07	1.04	1.05	0.88
17 No. of Days Cash Coverage of Cash Exp.	*	*	20.8	19.9	17.7	17.2	18.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	6.4	4.8	6.7	6.4	5.6	5.1	3.5
19 Net Income to Stockholders Equity	*	*	11.16	10.39	8.49	7.44	4.68
20 Corporate Return on Investment	*	*	10.1	9.4	7.6	6.5	3.9
21 Debt to Total Investment	*	*	14.3	14.2	13.1	15.6	13.1
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	59.6	57.6	59.0	58.5	58.3	58.0	57.2
23 All Services	51.4	50.3	51.9	51.6	51.6	50.7	49.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	358,399	353,194	357,139	355,838	333,156	299,891	264,513
25 Overall RTM's per Employee (000)	25.4	26.4	101.7	102.8	111.2	124.0	140.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.4	62.3	38.1	56.2	53.6	37.2	17.5
27 Operating Expenses (%)	3.6	56.7	33.4	50.0	48.8	33.4	16.4
28 Operating Profit (Loss) (in Millions \$)	435.4	877.1	3,932.1	4,373.7	3,391.5	2,590.3	865.3
29 Net Income (Loss) (in Millions \$)	344.5	707.3	3,178.0	3,540.9	2,463.6	1,776.9	506.1
30 RTMS (All Svc.) (%)	-2.6	-3.0	-2.0	-2.1	-1.1	-1.3	-2.1
31 ATMs (All Svc.) (%)	-4.6	-0.6	-5.6	-4.6	-4.8	-4.1	-3.2
32 Operating Revenues per RTM (%)	8.2	67.3	40.9	59.6	55.3	39.0	20.0
33 Operating Expense per RTM (%)	6.3	61.5	36.1	53.2	50.4	35.2	18.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	16,360.0	15,335.0	64,682.8	63,657.8	58,498.1	51,148.3	42,419.2
2 Operating Expenses	14,989.7	14,264.6	58,926.5	58,201.4	53,020.4	45,582.0	37,337.1
3 Operating Profit (Loss)	1,370.2	1,070.4	5,756.2	5,456.4	5,477.7	5,566.3	5,082.1
4 Net Income (Loss)	1,060.7	816.5	4,658.3	4,414.1	4,179.7	4,218.4	4,023.6
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.6	2.7	10.2	10.3	10.4	10.5	10.4
6 ATMs - Scheduled Svc.	4.6	5.0	18.5	19.0	19.2	19.5	19.8
7 Overall RTMs (All Svc.)	3.5	3.7	14.1	14.3	14.6	14.7	14.6
8 Overall ATMs (All Svc.)	6.6	7.5	27.0	27.9	28.6	29.4	30.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	471.7	414.1	459.7	445.0	401.5	348.8	290.4
10 Operating Expense per RTM	432.1	385.2	418.8	406.9	363.9	310.9	255.6
11 Operating Profit (Loss) per RTM	39.5	28.9	40.9	38.1	37.6	38.0	34.8
12 Operating Expense per ATM	227.6	190.8	218.1	208.5	185.4	154.8	124.1
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.4	7.0	8.9	8.6	9.4	10.9	12.0
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	56.5	53.2	55.2	54.3	54.1	53.8	52.7
23 All Services	52.7	49.5	52.1	51.3	51.0	49.8	48.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.7	94.9	52.5	82.1	81.7	56.7	27.5
27 Operating Expenses (%)	5.1	112.5	57.8	95.4	93.6	61.8	29.5
28 Operating Profit (Loss) (in Millions \$)	299.8	-84.4	674.2	289.9	670.8	1,107.2	632.3
29 Net Income (Loss) (in Millions \$)	244.1	-141.4	634.7	249.1	133.6	580.9	517.7
30 RTMS (All Svc.) (%)	-6.3	5.0	-3.7	-0.9	2.5	3.9	2.6
31 ATMs (All Svc.) (%)	-11.9	4.6	-10.2	-6.2	-4.7	-2.8	-2.2
32 Operating Revenues per RTM (%)	13.9	85.6	58.3	83.7	77.3	50.9	24.2
33 Operating Expense per RTM (%)	12.2	102.4	63.8	97.1	88.9	55.7	26.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,106.6	6,937.2	28,130.8	27,961.4	27,156.2	26,190.0	24,770.6
2 Operating Expenses	6,981.1	6,947.3	27,628.0	27,594.2	27,827.1	27,783.9	27,525.7
3 Operating Profit (Loss)	125.5	-10.1	502.8	367.2	-670.9	-1,593.9	-2,755.1
4 Net Income (Loss)	99.2	-1.1	308.9	208.6	-537.0	-1,201.2	-2,234.4
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.1	3.1	12.4	12.4	12.4	12.3	12.0
6 ATMs - Scheduled Svc.	5.0	5.0	19.8	19.8	19.9	19.8	19.4
7 Overall RTMs (All Svc.)	5.6	5.6	22.3	22.3	22.5	22.5	22.5
8 Overall ATMs (All Svc.)	11.1	11.1	43.0	43.0	43.3	43.9	44.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	126.5	123.3	126.3	125.5	120.8	116.2	110.3
10 Operating Expense per RTM	124.2	123.5	124.1	123.9	123.7	123.3	122.5
11 Operating Profit (Loss) per RTM	2.2	-0.2	2.3	1.6	-3.0	-7.1	-12.3
12 Operating Expense per ATM	63.0	62.9	64.2	64.2	64.3	63.2	62.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
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.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	1.8	-0.1	1.8	1.3	-2.5	-6.1	-11.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	62.4	62.0	62.6	62.5	62.4	62.1	61.8
23 All Services	50.7	50.9	51.7	51.8	52.0	51.3	50.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.4	18.6	13.6	18.1	15.3	10.4	3.6
27 Operating Expenses (%)	0.5	1.8	0.4	0.7	3.3	3.7	2.3
28 Operating Profit (Loss) (in Millions \$)	135.6	961.5	3,257.9	4,083.8	2,720.8	1,483.2	232.9
29 Net Income (Loss) (in Millions \$)	100.3	848.8	2,543.3	3,291.8	2,330.0	1,196.0	-11.7
30 RTMS (All Svc.) (%)	-0.1	-7.6	-0.9	-2.8	-3.2	-4.4	-5.0
31 ATMs (All Svc.) (%)	0.3	-3.8	-2.5	-3.5	-4.9	-4.9	-3.9
32 Operating Revenues per RTM (%)	2.6	28.3	14.6	21.5	19.1	15.5	9.0
33 Operating Expense per RTM (%)	0.6	10.2	1.3	3.6	6.7	8.4	7.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,262.1	1,170.0	5,058.0	4,966.0	4,946.9	4,816.1	4,607.2
2 Operating Expenses	1,143.8	1,123.2	4,489.0	4,468.5	4,491.4	4,443.6	4,308.3
3 Operating Profit (Loss)	118.3	46.7	569.0	497.5	455.5	372.5	298.9
4 Net Income (Loss)	77.2	19.0	398.3	340.2	315.5	253.3	191.3
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	2.2	2.1	8.9	8.9	8.9	8.8	8.3
8 Overall ATMs (All Svc.)	4.8	4.5	18.6	18.3	18.3	18.7	18.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	56.8	54.5	56.6	56.1	55.4	54.9	55.3
10 Operating Expense per RTM	51.5	52.4	50.2	50.5	50.3	50.6	51.7
11 Operating Profit (Loss) per RTM	5.3	2.2	6.4	5.6	5.1	4.2	3.6
12 Operating Expense per ATM	23.9	25.1	24.1	24.4	24.6	23.8	23.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.89	0.92	0.95	0.97	0.97
15 Times Interest Earned	*	*	11.59	11.92	14.86	17.55	21.28
16 Current Assets to Current Liabilities	*	*	1.98	2.03	1.91	1.64	1.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	19.2	16.1	13.2	16.8	12.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.4	4.0	11.2	10.0	9.2	7.7	6.5
19 Net Income to Stockholders Equity	*	*	10.53	9.21	8.74	7.15	5.54
20 Corporate Return on Investment	*	*	7.9	7.0	6.6	5.5	4.3
21 Debt to Total Investment	*	*	35.0	32.8	33.3	33.3	32.1
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	46.5	47.9	48.0	48.4	48.9	47.0	45.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,345	4,582	4,421	4,480	4,543	4,574	4,572
25 Overall RTM's per Employee (000)	511.4	468.2	2,020.7	1,977.0	1,966.9	1,919.5	1,822.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.9	9.1	9.8	10.1	12.6	10.1	6.2
27 Operating Expenses (%)	1.8	13.7	4.2	7.1	11.7	9.7	6.9
28 Operating Profit (Loss) (in Millions \$)	71.5	-37.1	270.2	161.5	79.8	49.3	-10.4
29 Net Income (Loss) (in Millions \$)	58.1	-30.7	207.0	118.2	61.8	38.6	-6.9
30 RTMS (All Svc.) (%)	3.6	11.4	7.2	9.2	15.4	18.5	16.5
31 ATMs (All Svc.) (%)	6.7	12.4	0.4	1.5	1.5	5.7	8.4
32 Operating Revenues per RTM (%)	4.2	-2.1	2.4	0.9	-2.5	-7.1	-8.8
33 Operating Expense per RTM (%)	-1.7	2.0	-2.8	-1.9	-3.2	-7.4	-8.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	19,505.8	18,408.6	76,691.8	75,594.5	69,573.5	61,494.7	51,506.7
2 Operating Expenses	18,213.4	17,456.7	71,390.0	70,633.2	65,599.9	58,250.7	49,764.2
3 Operating Profit (Loss)	1,292.4	951.9	5,301.8	4,961.3	3,973.6	3,244.0	1,742.5
4 Net Income (Loss)	1,040.9	764.5	4,329.4	4,052.9	3,071.2	2,505.4	1,391.6
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.8	3.1	11.4	11.7	12.1	12.4	12.5
6 ATMs - Scheduled Svc.	5.2	5.9	21.2	21.9	22.7	23.4	23.9
7 Overall RTMs (All Svc.)	2.9	3.2	11.6	12.0	12.4	12.7	12.8
8 Overall ATMs (All Svc.)	5.3	6.2	21.5	22.4	23.3	24.0	24.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	679.1	569.7	661.2	632.2	560.8	483.4	403.0
10 Operating Expense per RTM	634.1	540.2	615.5	590.7	528.8	457.9	389.3
11 Operating Profit (Loss) per RTM	45.0	29.5	45.7	41.5	32.0	25.5	13.6
12 Operating Expense per ATM	343.1	283.4	331.3	315.4	282.0	242.8	203.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.95	1.98	1.95	1.83	1.63
15 Times Interest Earned	*	*	24.42	21.30	20.41	20.74	19.51
16 Current Assets to Current Liabilities	*	*	1.08	0.99	0.95	0.89	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	20.9	20.1	17.2	16.4	18.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	6.6	5.2	6.9	6.6	5.7	5.3	3.4
19 Net Income to Stockholders Equity	*	*	11.43	11.01	8.97	7.83	4.65
20 Corporate Return on Investment	*	*	11.6	11.2	9.2	8.0	4.7
21 Debt to Total Investment	*	*	3.8	3.7	3.7	3.8	3.8
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	54.2	52.6	53.9	53.5	53.5	53.1	52.4
23 All Services	54.1	52.5	53.8	53.4	53.3	53.0	52.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	343,469	338,364	342,114	340,838	318,266	285,145	249,899
25 Overall RTM's per Employee (000)	8.4	9.6	33.9	35.1	39.0	44.6	51.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.0	86.3	48.9	75.9	73.2	51.9	25.7
27 Operating Expenses (%)	4.3	78.2	43.5	67.8	66.6	46.8	24.3
28 Operating Profit (Loss) (in Millions \$)	340.5	867.9	3,559.3	4,086.8	3,200.0	2,433.5	811.0
29 Net Income (Loss) (in Millions \$)	276.5	730.7	2,937.8	3,392.0	2,368.0	1,700.4	485.5
30 RTMS (All Svc.) (%)	-11.1	3.4	-9.3	-5.7	-0.1	2.8	2.6
31 ATMs (All Svc.) (%)	-13.8	1.8	-11.9	-8.1	-3.5	-0.4	0.9
32 Operating Revenues per RTM (%)	19.2	80.2	64.1	86.5	73.4	47.7	22.5
33 Operating Expense per RTM (%)	17.4	72.4	58.1	77.8	66.7	42.8	21.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	498.7	479.5	1,926.8	1,907.6	1,910.7	1,875.7	1,856.9
2 Operating Expenses	497.3	476.2	1,864.4	1,843.3	1,853.4	1,838.8	1,853.3
3 Operating Profit (Loss)	1.5	3.2	62.5	64.2	57.2	37.0	3.6
4 Net Income (Loss)	8.1	3.6	48.2	43.7	34.5	49.7	20.6
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.9	1.0	3.7	3.7	3.8	3.7	3.7
8 Overall ATMs (All Svc.)	2.9	3.3	11.2	11.6	11.9	12.2	12.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	54.1	48.6	52.8	51.3	50.3	50.3	50.3
10 Operating Expense per RTM	53.9	48.2	51.1	49.6	48.8	49.4	50.2
11 Operating Profit (Loss) per RTM	0.2	0.3	1.7	1.7	1.5	1.0	0.1
12 Operating Expense per ATM	17.1	14.5	16.7	16.0	15.6	15.0	15.1
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.66	1.65	1.65	1.64	1.63
15 Times Interest Earned	*	*	-2.32	-2.33	-2.13	-1.36	-0.04
16 Current Assets to Current Liabilities	*	*	3.06	3.68	3.75	3.92	3.94
17 No. of Days Cash Coverage of Cash Exp.	*	*	107.8	103.3	118.7	110.4	106.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.3	0.7	3.2	3.4	3.0	2.0	0.2
19 Net Income to Stockholders Equity	*	*	4.16	3.79	3.01	4.38	1.83
20 Corporate Return on Investment	*	*	1.8	1.4	0.8	2.1	-0.5
21 Debt to Total Investment	*	*			0.3	0.4	0.7
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	31.7	30.0	32.7	32.2	31.9	30.4	30.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,324	3,088	3,302	3,243	3,148	3,043	2,956
25 Overall RTM's per Employee (000)	277.4	319.8	1,105.5	1,145.7	1,206.1	1,224.4	1,249.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.0	6.7	3.8	4.4	5.1	5.3	2.3
27 Operating Expenses (%)	4.4	2.1	0.6	0.0	1.6	1.4	0.6
28 Operating Profit (Loss) (in Millions \$)	-1.7	20.2	58.9	80.8	62.2	68.8	29.6
29 Net Income (Loss) (in Millions \$)	4.5	16.1	27.6	39.1	19.7	60.4	30.2
30 RTMS (All Svc.) (%)	-6.6	-1.6	-1.1	0.2	2.5	0.7	0.9
31 ATMs (All Svc.) (%)	-11.7	3.7	-9.2	-5.2	-1.5	2.8	7.7
32 Operating Revenues per RTM (%)	11.4	8.4	5.0	4.2	2.5	4.5	1.3
33 Operating Expense per RTM (%)	11.8	3.8	1.7	-0.2	-0.8	0.7	-0.3
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 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	18.1	192.2	575.7	749.8	808.2	825.2	868.2
2 Operating Expenses	16.6	191.6	574.8	749.9	808.7	826.5	868.4
3 Operating Profit (Loss)	1.5	0.6	0.8	0.0	-0.5	-1.3	-0.2
4 Net Income (Loss)	1.5	0.0	1.6	0.1	0.0	0.0	0.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.2	0.3	1.0	1.1	1.2	1.6	2.3
8 Overall ATMs (All Svc.)	0.3	0.5	1.5	1.7	1.9	2.4	3.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	8.6	62.6	59.8	70.7	66.3	51.8	37.6
10 Operating Expense per RTM	7.9	62.4	59.7	70.7	66.4	51.9	37.6
11 Operating Profit (Loss) per RTM	0.7	0.2	0.1	0.0	0.0	-0.1	0.0
12 Operating Expense per ATM	5.0	39.4	37.7	44.7	42.5	34.0	24.9
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	44.24	48.37	52.20	53.31	56.11
15 Times Interest Earned	*	*	-0.05	0.95	1.00	1.00	1.00
16 Current Assets to Current Liabilities	*	*	1.18	1.25	1.08	0.78	0.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	5.7	10.6	12.8	16.9	12.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.2	0.3	0.1	0.0	-0.1	-0.2	0.0
19 Net Income to Stockholders Equity	*	*	12.43	0.48	0.00	0.00	0.00
20 Corporate Return on Investment	*	*	-3.0	-13.6	-15.6	-17.9	-20.1
21 Debt to Total Investment	*	*	1.3	0.1	0.2	0.2	0.2
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	62.7	63.3	63.1	63.3	64.0	65.6	66.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	21	190	130	172	190	196	214
25 Overall RTM's per Employee (000)	9,998.3	1,617.6	7,408.3	6,165.5	6,411.5	8,126.4	10,779.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-90.6	-36.8	-33.7	-23.5	-26.7	-31.8	-34.8
27 Operating Expenses (%)	-91.3	-37.1	-33.8	-23.6	-26.8	-31.9	-34.9
28 Operating Profit (Loss) (in Millions \$)	0.9	1.1	1.0	1.2	1.5	1.7	1.7
29 Net Income (Loss) (in Millions \$)	1.5	0.0	1.6	0.1	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	-31.7	-73.4	-58.3	-66.4	-69.1	-63.9	-49.0
31 ATMs (All Svc.) (%)	-31.0	-71.4	-56.3	-64.4	-67.5	-62.7	-47.4
32 Operating Revenues per RTM (%)	-86.2	137.8	58.8	127.7	137.5	89.1	27.9
33 Operating Expense per RTM (%)	-87.3	136.7	58.6	127.4	137.2	88.9	27.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,167.9	2,010.0	8,501.3	8,343.3	8,346.3	8,255.0	8,273.0
2 Operating Expenses	2,082.1	1,946.3	8,167.0	8,031.1	8,016.3	7,922.1	7,976.4
3 Operating Profit (Loss)	85.9	63.8	334.3	312.2	330.0	332.9	296.7
4 Net Income (Loss)	36.2	34.7	200.1	198.6	231.7	223.0	202.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.9	2.7	11.2	11.0	10.7	10.4	9.9
6 ATMs - Scheduled Svc.	4.3	4.1	17.2	16.9	16.4	15.9	15.3
7 Overall RTMs (All Svc.)	2.9	2.7	11.2	11.0	10.7	10.4	10.0
8 Overall ATMs (All Svc.)	4.3	4.1	17.2	16.9	16.5	16.0	15.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	75.8	75.7	76.0	76.0	78.0	79.6	83.1
10 Operating Expense per RTM	72.8	73.3	73.0	73.1	74.9	76.4	80.2
11 Operating Profit (Loss) per RTM	3.0	2.4	3.0	2.8	3.1	3.2	3.0
12 Operating Expense per ATM	48.1	47.4	47.6	47.4	48.6	49.6	51.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.81	1.35	1.12	1.03	1.00
15 Times Interest Earned	*	*	-30.84	-9.72	-7.75	-6.92	-4.27
16 Current Assets to Current Liabilities	*	*	0.79	0.81	0.88	2.41	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.8	1.8	1.4	1.8	1.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.0	3.2	3.9	3.7	4.0	4.0	3.6
19 Net Income to Stockholders Equity	*	*	11.00	6.75	5.73	5.60	5.14
20 Corporate Return on Investment	*	*	4.1	2.8	2.7	2.4	1.9
21 Debt to Total Investment	*	*	289.6	258.6	39.2	50.1	39.4
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	66.0	64.8	65.2	64.9	65.0	65.1	64.8
23 All Services	66.0	64.7	65.2	64.8	64.9	65.0	64.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	7,090	6,799	7,010	6,937	6,835	6,749	6,694
25 Overall RTM's per Employee (000)	403.3	390.8	1,595.4	1,583.0	1,564.8	1,536.2	1,486.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.9	1.1	2.8	1.1	2.2	-1.7	-3.5
27 Operating Expenses (%)	7.0	-0.5	2.4	0.6	1.5	-2.6	-4.8
28 Operating Profit (Loss) (in Millions \$)	22.1	32.4	37.6	47.9	59.9	66.8	96.0
29 Net Income (Loss) (in Millions \$)	1.5	-1.6	-2.0	-5.2	24.6	5.9	58.8
30 RTMS (All Svc.) (%)	7.6	10.7	12.4	13.3	11.0	6.0	-1.2
31 ATMs (All Svc.) (%)	5.5	10.7	11.5	13.0	7.0	-1.6	-10.6
32 Operating Revenues per RTM (%)	0.2	-8.7	-8.6	-10.7	-8.0	-7.3	-2.3
33 Operating Expense per RTM (%)	-0.6	-10.1	-8.9	-11.2	-8.6	-8.1	-3.6
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 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	14.0	11.9	60.1	58.0	68.8	71.6	77.8
2 Operating Expenses	17.7	17.8	69.4	69.6	77.8	84.3	92.2
3 Operating Profit (Loss)	-3.7	-5.9	-9.4	-11.6	-8.9	-12.6	-14.5
4 Net Income (Loss)	-4.0	-6.3	-10.4	-12.7	-10.2	-14.3	-16.4
TRAFFIC: (Billions)							
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	0.0	0.0	0.1	0.1	0.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	640.5	906.0	736.9	796.2	865.3	947.1	1,060.2
10 Operating Expense per RTM	811.2	1,358.6	852.0	955.5	977.6	1,114.1	1,257.2
11 Operating Profit (Loss) per RTM	-170.7	-452.6	-115.1	-159.3	-112.4	-167.0	-197.0
12 Operating Expense per ATM	165.2	194.1	150.6	156.1	153.2	167.8	184.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.07	0.07	0.08	0.09	0.10
15 Times Interest Earned	*	*	-9.36	-10.67	-7.19	-7.76	-7.39
16 Current Assets to Current Liabilities	*	*	0.26	0.73	0.46	0.69	0.49
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-26.7	-50.0	-15.6	-20.0	-13.0	-17.6	-18.6
19 Net Income to Stockholders Equity	*	*	7.01	8.77	7.19	9.51	10.30
20 Corporate Return on Investment	*	*	-1.1	-1.3	-1.1	-1.5	-1.8
21 Debt to Total Investment	*	*	117.4	117.1	116.7	116.5	117.2
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	20.4	14.3	17.7	16.3	15.7	15.1	14.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	148	169	160	165	172	182	176
25 Overall RTM's per Employee (000)	14.7	7.8	50.9	44.2	46.2	41.6	41.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	17.3	-50.2	-22.8	-35.4	-33.0	-40.5	-50.7
27 Operating Expenses (%)	-0.9	-20.7	-24.7	-28.2	-22.1	-18.3	-16.0
28 Operating Profit (Loss) (in Millions \$)	2.2	-7.4	5.1	-4.5	-11.9	-29.8	-62.5
29 Net Income (Loss) (in Millions \$)	2.3	-7.1	6.0	-3.4	-10.6	-28.5	-61.5
30 RTMS (All Svc.) (%)	65.9	-49.1	11.1	-15.3	-7.8	-12.7	-10.9
31 ATMs (All Svc.) (%)	16.4	-34.0	-7.9	-18.6	-9.8	-13.4	-14.4
32 Operating Revenues per RTM (%)	-29.3	-2.3	-30.5	-23.7	-27.4	-31.8	-44.7
33 Operating Expense per RTM (%)	-40.3	55.7	-32.2	-15.2	-15.5	-6.4	-5.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2024 q3 Compared To 2025 q3

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2024 q3	2025 q3	\$ Chg	YE 2024 q3	YE 2025 q3	\$ Chg
System Passenger Majors	3,179.6	3,151.9	-27.7	11,628.3	12,914.3	1,286.0
Alaska Airlines Inc. (AS)	413.2	170.4	-242.7	598.3	450.5	-147.8
Allegiant Air (G4)	-6.7	-21.7	-15.1	86.4	161.3	74.9
American Airlines Inc. (AA)	89.8	168.1	78.2	2,157.3	2,200.3	43.0
Delta Air Lines Inc. (DL)	1,392.1	1,646.1	254.0	5,655.6	6,059.1	403.5
Envoy Air (MQ)	10.0	-11.8	-21.8	13.8	-14.9	-28.7
Frontier Airlines Inc. (F9)	18.4	-77.6	-96.0	10.5	-151.1	-161.6
Hawaiian Airlines Inc. (HA)	-99.6	-15.2	84.4	-408.7	-106.5	302.2
JetBlue Airways (B6)	-39.2	-121.5	-82.4	-134.1	-338.4	-204.3
Republic Airline (YX)	32.0	25.6	-6.4	139.6	172.3	32.7
SkyWest Airlines Inc. (OO)	49.5	83.5	34.0	49.5	282.7	233.2
Southwest Airlines Co. (WN)	38.0	35.2	-2.8	-360.7	314.9	675.6
Spirit Air Lines (NK)	-296.4	-134.9	161.5	-871.1	-1,057.3	-186.2
Sun Country Airlines d/b/a MN Airlines (SY)^	12.4	9.9	-2.5	97.0	108.5	11.4
United Air Lines Inc. (UA)	1,566.0	1,395.7	-170.3	4,594.9	4,833.0	238.1
System Cargo Majors	1,060.3	1,495.7	435.4	2,327.0	6,259.0	3,932.1
Atlas Air Inc. (5Y)	46.7	118.3	71.5	298.9	569.0	270.2
Federal Express Corporation (FX)	951.9	1,292.4	340.5	1,742.5	5,301.8	3,559.3
Kalitta Air LLC (KAQ)	3.2	1.5	-1.7	3.6	62.5	58.9
Polar Air Cargo Airways (PO)	0.6	1.5	0.9	-0.2	0.8	1.0
United Parcel Service (5X)	63.8	85.9	22.1	296.7	334.3	37.6
USA Jet Airlines Inc. (U7)^	-5.9	-3.7	2.2	-14.5	-9.4	5.1
System All Majors	4,239.8	4,647.6	407.7	13,955.3	19,173.4	5,218.1

Comparison of Net Income (Loss)

For Individual System Majors

2024 q3 Compared To 2025 q3

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2024 q3	2025 q3	\$ Chg	YE 2024 q3	YE 2025 q3	\$ Chg
System Passenger Majors	2,241.5	2,090.9	-150.6	6,836.0	8,772.5	1,936.5
Alaska Airlines Inc. (AS)	319.2	112.9	-206.3	417.4	350.5	-66.9
Allegiant Air (G4)	-11.5	-34.1	-22.5	40.6	190.5	149.8
American Airlines Inc. (AA)	-40.6	10.6	51.2	668.0	1,070.9	402.9
Delta Air Lines Inc. (DL)	1,349.9	1,498.8	148.9	4,960.7	4,938.8	-22.0
Envoy Air (MQ)	5.8	-18.4	-24.2	3.3	-28.5	-31.8
Frontier Airlines Inc. (F9)	25.5	-77.5	-103.1	-3.7	-134.2	-130.6
Hawaiian Airlines Inc. (HA)	-128.5	-16.8	111.7	-428.5	-105.3	323.2
JetBlue Airways (B6)	-59.5	-142.6	-83.1	-854.5	-469.4	385.2
Republic Airline (YX)	17.1	10.7	-6.4	51.7	97.7	46.0
SkyWest Airlines Inc. (OO)	38.9	60.4	21.6	46.0	215.7	169.7
Southwest Airlines Co. (WN)	67.4	53.5	-13.9	-48.1	378.8	427.0
Spirit Air Lines (NK)	-309.5	-317.5	-8.0	-828.7	-1,087.7	-259.0
Sun Country Airlines d/b/a MN Airlines (SY)^	2.6	1.6	-1.0	45.6	58.1	12.5
United Air Lines Inc. (UA)	964.6	949.2	-15.4	2,766.1	3,296.7	530.6
System Cargo Majors	815.4	1,159.8	344.5	1,789.2	4,967.2	3,178.0
Atlas Air Inc. (5Y)	19.0	77.2	58.1	191.3	398.3	207.0
Federal Express Corporation (FX)	764.5	1,040.9	276.5	1,391.6	4,329.4	2,937.8
Kalitta Air LLC (KAQ)	3.6	8.1	4.5	20.6	48.2	27.6
Polar Air Cargo Airways (PO)	0.0	1.5	1.5	0.0	1.6	1.6
United Parcel Service (5X)	34.7	36.2	1.5	202.1	200.1	-2.0
USA Jet Airlines Inc. (U7)^	-6.3	-4.0	2.3	-16.4	-10.4	6.0
System All Majors	3,056.8	3,250.7	193.9	8,625.2	13,739.7	5,114.5

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2024 q3 Compared To 2025 q3

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2024 q3	2025 q3	Pt Chg	YE 2024 q3	YE 2025 q3	Pt Chg
System Passenger Majors	85.2	84.2	-1.1	83.3	82.4	-0.9
Alaska Airlines Inc. (AS)	85.7	85.1	-0.6	83.7	83.8	0.1
Allegiant Air (G4)	86.2	85.0	-1.2	85.0	82.3	-2.6
American Airlines Inc. (AA)	87.1	86.4	-0.7	85.0	84.5	-0.5
Delta Air Lines Inc. (DL)	87.4	85.9	-1.5	85.8	84.6	-1.2
Envoy Air (MQ)	83.5	84.2	0.7	82.9	83.1	0.1
Frontier Airlines Inc. (F9)	78.0	80.7	2.7	76.8	78.3	1.5
Hawaiian Airlines Inc. (HA)	85.8	84.6	-1.2	84.0	83.2	-0.7
JetBlue Airways (B6)	86.6	85.2	-1.4	82.6	82.6	-0.1
Republic Airline (YX)	80.7	80.3	-0.4	79.5	78.9	-0.6
SkyWest Airlines Inc. (OO)	82.5	81.9	-0.6	81.7	80.1	-1.6
Southwest Airlines Co. (WN)	81.2	79.8	-1.4	80.1	77.9	-2.2
Spirit Air Lines (NK)	82.6	76.4	-6.1	81.6	79.7	-1.9
Sun Country Airlines d/b/a MN Airlines (SY)^	84.2	84.7	0.6	85.0	82.9	-2.1
United Air Lines Inc. (UA)	85.4	84.4	-1.0	83.0	82.3	-0.7

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2024 q3 Compared To 2025 q3

Passenger Yields (Cents)						
	Quarterly Data			12 Months Ended Data		
	2024 q3	2025 q3	% Chg	YE 2024 q3	YE 2025 q3	% Chg
System Passenger Majors	15.8	15.7	-0.9%	16.3	16.4	0.7%
Alaska Airlines Inc. (AS)	14.2	14.4	1.2%	14.2	14.5	2.5%
Allegiant Air (G4)	9.8	9.0	-7.9%	11.0	10.3	-5.9%
American Airlines Inc. (AA)	16.9	16.5	-2.5%	17.7	17.4	-1.5%
Delta Air Lines Inc. (DL)	17.3	17.5	0.9%	18.0	18.0	0.2%
Envoy Air (MQ)	18.8	20.5	9.5%	20.4	20.2	-1.0%
Frontier Airlines Inc. (F9)	7.4	7.4	0.0%	7.3	7.8	6.3%
Hawaiian Airlines Inc. (HA)	13.9	14.4	4.1%	13.8	14.5	4.8%
JetBlue Airways (B6)	13.8	13.6	-1.2%	14.4	14.3	-0.5%
Republic Airline (YX)	15.1	14.5	-4.3%	15.4	14.8	-4.1%
SkyWest Airlines Inc. (OO)	13.0	13.7	5.4%	12.7	13.8	8.6%
Southwest Airlines Co. (WN)	16.2	15.6	-3.7%	16.5	17.0	2.9%
Spirit Air Lines (NK)	5.5	5.4	-1.6%	5.5	5.8	5.7%
Sun Country Airlines d/b/a MN Airlines (SY)^	7.7	7.9	2.3%	8.4	8.7	3.6%
United Air Lines Inc. (UA)	17.7	16.9	-4.1%	18.2	17.9	-1.6%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2024 q3 Compared To 2025 q3

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2024 q3	2025 q3	Pt Chg	YE 2024 q3	YE 2025 q3	Pt Chg
System Passenger Majors	5.2	5.0	-0.2	4.9	5.3	0.4
Alaska Airlines Inc. (AS)	13.9	5.9	-8.0	5.6	4.1	-1.5
Allegiant Air (G4)	-1.2	-3.9	-2.7	3.5	6.5	2.9
American Airlines Inc. (AA)	0.7	1.2	0.6	4.0	4.1	0.0
Delta Air Lines Inc. (DL)	8.9	9.8	1.0	9.4	9.6	0.2
Envoy Air (MQ)	2.0	-2.2	-4.2	0.7	-0.7	-1.4
Frontier Airlines Inc. (F9)	2.0	-8.8	-10.7	0.3	-4.1	-4.3
Hawaiian Airlines Inc. (HA)	-13.0	-1.8	11.3	-14.5	-3.3	11.2
JetBlue Airways (B6)	-1.7	-5.2	-3.6	-1.4	-3.7	-2.3
Republic Airline (YX)	8.7	6.4	-2.3	9.8	11.0	1.1
SkyWest Airlines Inc. (OO)	6.5	9.4	2.9	1.8	8.5	6.7
Southwest Airlines Co. (WN)	0.6	0.5	0.0	-1.3	1.1	2.5
Spirit Air Lines (NK)	-24.8	-14.1	10.7	-17.2	-25.4	-8.2
Sun Country Airlines d/b/a MN Airlines (SY)^	5.0	3.9	-1.1	9.1	9.8	0.7
United Air Lines Inc. (UA)	10.6	9.2	-1.4	8.2	8.3	0.1
System Cargo Majors	4.8	6.4	1.6	3.5	6.7	3.3
Atlas Air Inc. (5Y)	4.0	9.4	5.4	6.5	11.2	4.8
Federal Express Corporation (FX)	5.2	6.6	1.5	3.4	6.9	3.5
Kalitta Air LLC (KAQ)	0.7	0.3	-0.4	0.2	3.2	3.0
Polar Air Cargo Airways (PO)	0.3	8.2	7.9	0.0	0.1	0.2
United Parcel Service (5X)	3.2	4.0	0.8	3.6	3.9	0.3
USA Jet Airlines Inc. (U7)^	-50.0	-26.7	23.3	-18.6	-15.6	3.0
System All Majors	5.0	5.4	0.3	4.6	5.7	1.1

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2024 q3 Compared To 2025 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2024 q3	2025 q3	Pt Chg	2024 q3	2025 q3	\$ Chg
System Passenger Majors	63.4	58.0	-5.4	105,290.1	94,468.9	-10,821.3
Alaska Airlines Inc. (AS)	18.3	29.2	10.9	2,031.3	3,928.1	1,896.8
Allegiant Air (G4)	52.4	52.4	0.0	1,836.3	2,056.4	220.1
American Airlines Inc. (AA)	78.5	74.2	-4.3	26,426.9	24,969.6	-1,457.3
Delta Air Lines Inc. (DL)	56.1	43.8	-12.2	17,695.2	14,877.4	-2,817.8
Frontier Airlines Inc. (F9)	46.6	61.2	14.6	468.9	668.4	199.5
Hawaiian Airlines Inc. (HA)	89.1	39.7	-49.4	1,658.9	500.6	-1,158.3
JetBlue Airways (B6)	75.7	78.9	3.2	8,231.1	8,475.3	244.3
Republic Airline (YX)	46.9	46.8	-0.2	984.1	1,064.2	80.2
SkyWest Airlines Inc. (OO)	72.4	69.0	-3.3	3,750.8	3,521.0	-229.8
Southwest Airlines Co. (WN)	43.5	34.5	-8.9	8,005.2	4,101.8	-3,903.4
Spirit Air Lines (NK)	93.9	97.9	4.0	7,765.1	7,583.5	-181.6
Sun Country Airlines d/b/a MN Airlines (SY)^	58.4	52.6	-5.8	775.0	676.8	-98.2
United Air Lines Inc. (UA)	69.2	60.7	-8.5	25,661.3	22,045.6	-3,615.8
System Cargo Majors	13.1	14.3	1.2	6,700.0	7,240.9	540.9
Atlas Air Inc. (5Y)	32.1	35.0	2.9	1,672.7	2,129.6	456.9
Federal Express Corporation (FX)	3.8	3.8	0.0	1,413.9	1,586.9	173.0
Kalitta Air LLC (KAQ)	0.7			8.2		
Polar Air Cargo Airways (PO)	0.2	1.3	1.0	0.0	0.0	0.0
United Parcel Service (5X)	39.4	289.6	250.2	2,617.7	2,473.8	-143.9
USA Jet Airlines Inc. (U7)^	117.2	117.4	0.1	987.4	1,050.6	63.2
System All Majors	51.6	47.6	-3.9	111,990.1	101,709.7	-10,280.4

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	<u>Total Operating Revenues (P012 Account 49990)</u> (Current Maturities of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long-Term Debt (B010 Account 22100) + Advances from Associated Companies (B010 Account 22400) + Noncurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) (A five-quarter average is used)
15	All	Times Interest Earned	Income Before Income Tax (P012 Account 89990) + Interest on Long-Term Debt and Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u> Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)
16	All	Current Assets to Current Liabilities	<u>Total Current Assets (B010 Account 14990)</u> Total Current Liabilities (B010 Account 21990)
17	All	No. of Days Cash Coverage of Cash Exp.	<u>Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)</u> (Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000) / 365
			FINANCIAL PERCENTAGES:
18	All	Operating Profit (Loss) to Operating Revenue	<u>Operating Profit Or Loss (P012 Account 79990)</u> Total Operating Revenues (P012 Account 49990)
19	All	Net Income to Stockholders Equity	<u>Net Income (P012 Account 98990)</u> Net Stockholders' Equity (B010 Account 29950)
20	All	Corporate Return on Investment	(Net Income minus Interest Expense) / Total Investment
		Corporate Return on Investment (Calculation Details)	Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u>) Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950)
21	All	Debt to Total Investment	Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + <u>Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)</u> Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) + 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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$