

AIRLINE QUARTERLY FINANCIAL REVIEW

MAJORS

FOURTH QUARTER 2025



June 2026



U.S. Department of Transportation
Office of Aviation and International Affairs
Office of Aviation Analysis

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INTRODUCTION

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

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

TECHNICAL NOTES

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

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

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

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	89,928.0	85,995.3	341,718.4	337,785.6	335,168.2	329,038.5	319,424.7
2 Operating Expenses	83,779.1	79,469.8	322,921.5	318,612.3	316,402.6	309,954.9	301,628.9
3 Operating Profit (Loss)	6,149.0	6,525.5	18,796.8	19,173.4	18,765.6	19,083.6	17,795.8
4 Net Income (Loss)	2,517.7	4,119.5	12,137.8	13,739.7	13,545.8	12,452.6	10,288.2
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	270.5	269.1	1,102.8	1,101.4	1,099.4	1,099.6	1,101.1
6 ASMs - Scheduled Rev. Svc.	332.8	325.2	1,343.7	1,336.0	1,329.3	1,321.9	1,318.9
7 Overall RTMs (All Svc.)	39.1	39.2	155.2	155.2	155.2	155.6	155.7
8 Overall ATMs (All Svc.)	64.9	64.7	256.9	256.7	256.4	256.2	257.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	229.9	219.4	220.2	217.6	216.0	211.5	205.1
10 Operating Expense per RTM	214.1	202.8	208.1	205.2	203.9	199.2	193.7
11 Operating Profit (Loss) per RTM	15.7	16.6	12.1	12.4	12.1	12.3	11.4
12 Operating Expense per ATM	129.1	122.9	125.7	124.1	123.4	121.0	117.4
13 Passenger Revenue per RPM	17.07	16.78	16.48	16.40	16.44	16.44	16.36
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.56	1.55	1.55	1.54	1.50
15 Times Interest Earned	*	*	4.42	4.70	4.59	4.44	3.92
16 Current Assets to Current Liabilities	*	*	0.76	0.76	0.77	0.78	0.83
17 No. of Days Cash Coverage of Cash Exp.	*	*	43.9	47.5	52.9	59.3	58.9
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	6.8	7.6	5.5	5.7	5.6	5.8	5.6
19 Net Income to Stockholders Equity	*	*	10.60	12.34	12.51	12.05	10.33
20 Corporate Return on Investment	*	*	7.7	8.5	8.5	8.1	7.1
21 Debt to Total Investment	*	*	45.7	46.4	47.2	48.8	50.2
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	81.3	82.8	82.1	82.4	82.7	83.2	83.5
23 Ton Load Factor (All Svc.)	60.3	60.6	60.4	60.5	60.5	60.7	60.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	868,078	849,788	850,978	846,405	843,887	820,215	786,205
25 Overall RTMs per Employee (000)	45.1	46.1	182.3	183.4	183.9	189.7	198.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	4.6	19.0	7.0	10.5	13.3	13.3	10.9
27 Operating Expenses (%)	5.4	14.2	7.1	9.2	12.0	12.4	10.5
28 Operating Profit (Loss) (in Millions \$)	-376.5	3,840.4	1,001.1	5,218.1	5,449.3	4,322.6	2,645.4
29 Net Income (Loss) (in Millions \$)	-1,601.9	1,663.0	1,849.7	5,114.5	6,043.1	3,192.1	428.7
30 RPMs (Sch. Svc.) (%)	0.5	2.1	0.2	0.5	1.2	2.7	4.6
31 ASMs (Sch. Svc.) (%)	2.4	1.3	1.9	1.6	1.8	3.1	4.5
32 Operating Revenues per RTM (%)	4.8	16.2	7.4	10.2	12.4	10.7	7.0
33 Operating Expense per RTM (%)	5.6	11.5	7.4	8.9	11.1	9.9	6.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.8	2.0	0.7	0.7	0.4	-0.4	-1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	66,426.5	63,484.2	248,736.9	245,794.5	243,323.8	238,525.3	230,552.7
2 Operating Expenses	61,443.7	58,182.9	234,711.4	231,450.7	229,810.4	223,489.6	215,206.2
3 Operating Profit (Loss)	4,982.9	5,301.2	14,025.4	14,343.8	13,513.4	15,035.7	15,346.5
4 Net Income (Loss)	1,995.8	3,430.6	8,873.8	10,308.6	9,780.3	9,977.3	9,334.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	191.1	193.2	771.9	774.0	775.3	777.4	780.2
6 ASMs - Scheduled Rev. Svc.	235.7	232.8	943.3	940.4	938.9	933.5	930.4
7 Overall RTMs (All Svc.)	23.3	23.7	92.9	93.2	93.6	94.0	94.3
8 Overall ATMs (All Svc.)	37.5	38.0	148.7	149.2	149.7	149.5	149.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	285.0	268.0	267.8	263.6	260.1	253.8	244.4
10 Operating Expense per RTM	263.6	245.6	252.7	248.2	245.6	237.8	228.1
11 Operating Profit (Loss) per RTM	21.4	22.4	15.1	15.4	14.4	16.0	16.3
12 Operating Expense per ATM	164.0	153.3	157.9	155.2	153.5	149.5	143.7
13 Passenger Revenue per RPM	17.32	16.97	16.54	16.46	16.42	16.44	16.36
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	7.5	8.4	5.6	5.8	5.6	6.3	6.7
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	81.1	83.0	81.8	82.3	82.6	83.3	83.9
23 Ton Load Factor (All Svc.)	62.2	62.4	62.5	62.5	62.5	62.9	63.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTMs per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.6	21.8	7.9	12.1	15.5	15.6	12.5
27 Operating Expenses (%)	5.6	19.3	9.1	12.5	16.7	16.5	12.6
28 Operating Profit (Loss) (in Millions \$)	-318.4	1,938.3	-1,321.1	935.6	-154.2	497.4	1,579.7
29 Net Income (Loss) (in Millions \$)	-1,434.9	576.3	-460.3	1,550.9	1,146.9	195.2	266.3
30 RPMs (Sch. Svc.) (%)	-1.1	1.2	-1.1	-0.5	0.5	2.1	3.5
31 ASMs (Sch. Svc.) (%)	1.2	1.0	1.4	1.3	1.9	2.9	3.2
32 Operating Revenues per RTM (%)	6.3	20.0	9.6	13.0	14.9	13.0	8.6
33 Operating Expense per RTM (%)	7.3	17.6	10.8	13.4	16.1	13.9	8.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	2.4	1.1	1.2	0.3	-0.5	-1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	23,501.5	22,511.1	92,981.5	91,991.1	91,844.5	90,513.2	88,871.9
2 Operating Expenses	22,335.4	21,286.9	88,210.1	87,161.6	86,592.2	86,465.3	86,422.7
3 Operating Profit (Loss)	1,166.1	1,224.3	4,771.4	4,829.5	5,252.2	4,048.0	2,449.2
4 Net Income (Loss)	521.9	688.9	3,264.1	3,431.1	3,765.4	2,475.3	954.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	79.5	75.9	330.9	327.4	324.1	322.2	320.9
6 ASMs - Scheduled Rev. Svc.	97.2	92.3	400.4	395.5	390.4	388.4	388.6
7 Overall RTMs (All Svc.)	15.8	15.5	62.3	62.0	61.6	61.6	61.4
8 Overall ATMs (All Svc.)	27.4	26.7	108.3	107.6	106.7	106.7	107.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	148.6	145.2	149.2	148.4	149.1	147.0	144.8
10 Operating Expense per RTM	141.3	137.3	141.6	140.6	140.6	140.4	140.8
11 Operating Profit (Loss) per RTM	7.4	7.9	7.7	7.8	8.5	6.6	4.0
12 Operating Expense per ATM	81.4	79.7	81.5	81.0	81.1	81.1	80.5
13 Passenger Revenue per RPM	16.49	16.28	16.32	16.27	16.50	16.45	16.36
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	5.0	5.4	5.1	5.3	5.7	4.5	2.8
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	81.8	82.2	82.7	82.8	83.0	83.0	82.6
23 Ton Load Factor (All Svc.)	57.7	58.0	57.5	57.6	57.7	57.7	57.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTMs per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.4	11.7	4.6	6.3	8.0	7.5	6.9
27 Operating Expenses (%)	4.9	2.2	2.1	1.4	1.4	3.0	5.7
28 Operating Profit (Loss) (in Millions \$)	-58.1	1,902.1	2,322.2	4,282.4	5,603.5	3,825.3	1,065.7
29 Net Income (Loss) (in Millions \$)	-167.0	1,086.7	2,309.9	3,563.6	4,896.2	2,996.9	162.3
30 RPMs (Sch. Svc.) (%)	4.7	4.4	3.1	3.0	2.9	4.2	7.2
31 ASMs (Sch. Svc.) (%)	5.2	1.8	3.0	2.2	1.8	3.6	7.6
32 Operating Revenues per RTM (%)	2.4	7.5	3.1	4.3	6.5	5.1	3.2
33 Operating Expense per RTM (%)	2.9	-1.6	0.6	-0.5	0.0	0.7	2.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	0.9	-0.2	-0.3	0.7	-0.1	-1.7

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2025q4

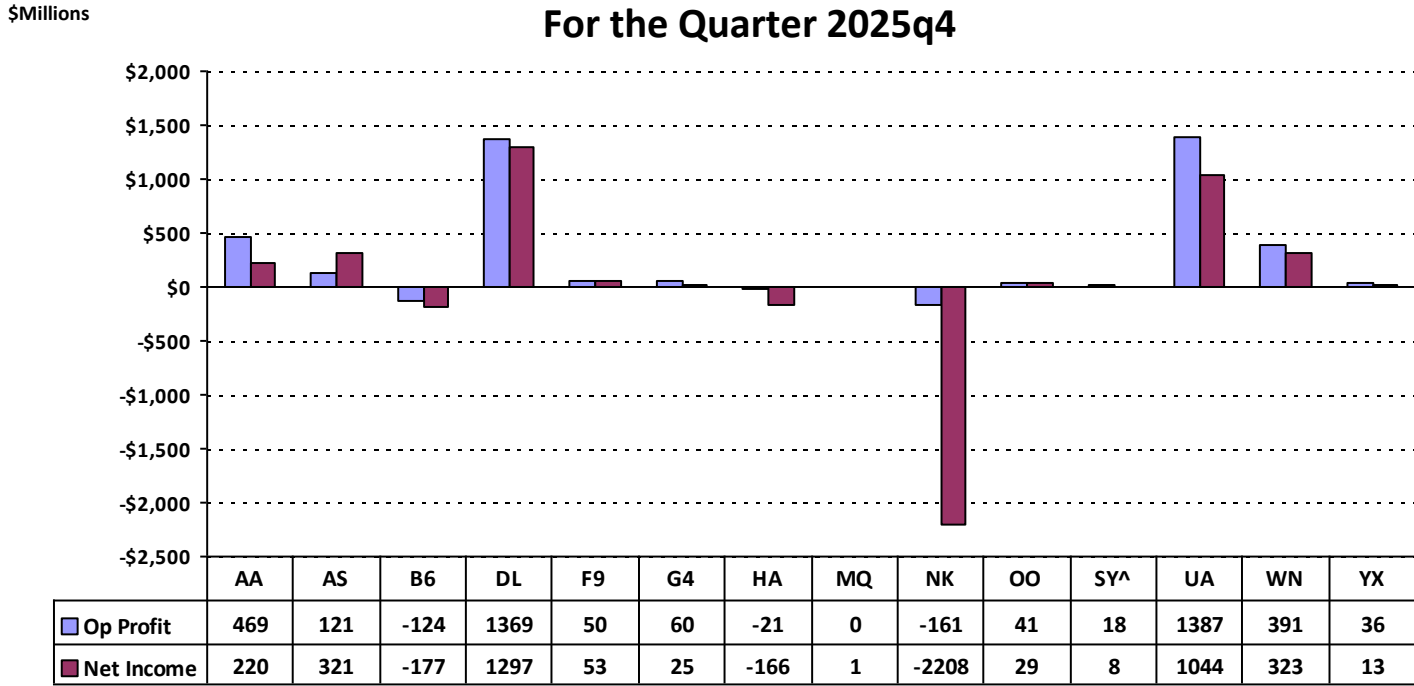
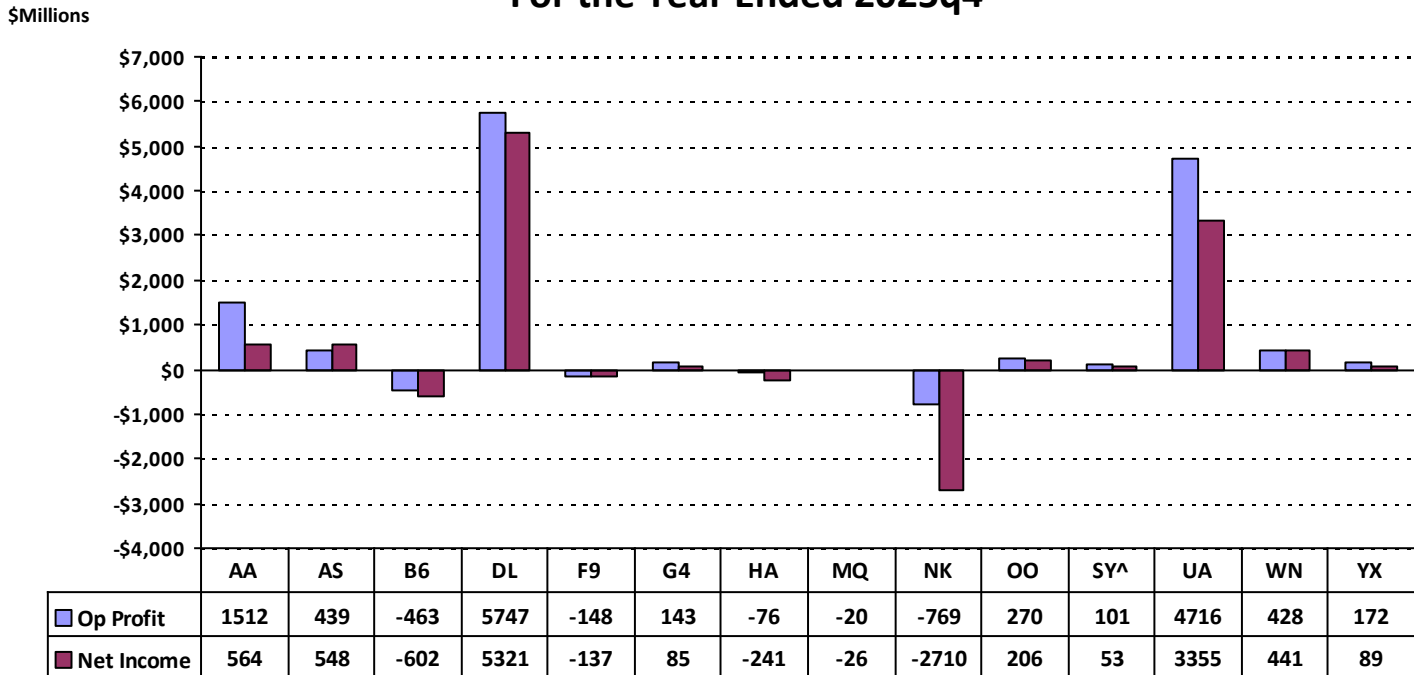


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2025q4



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

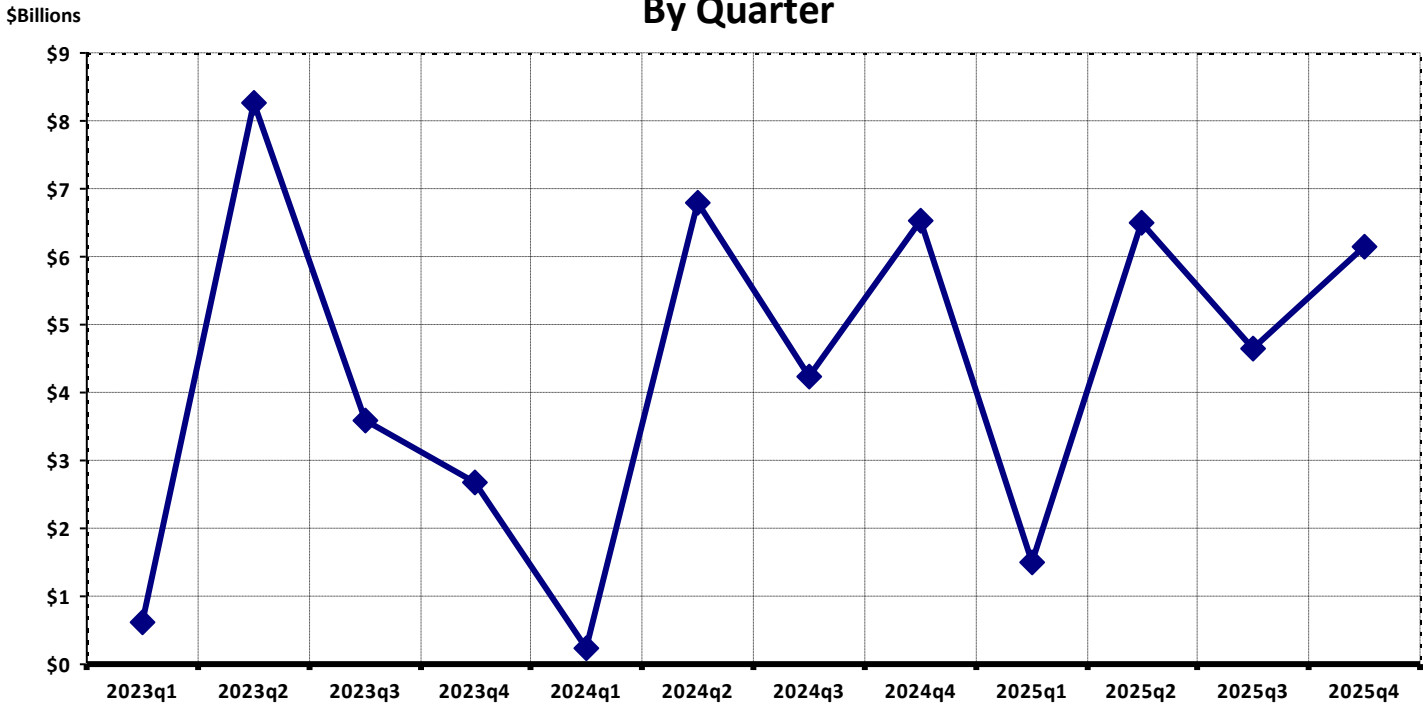
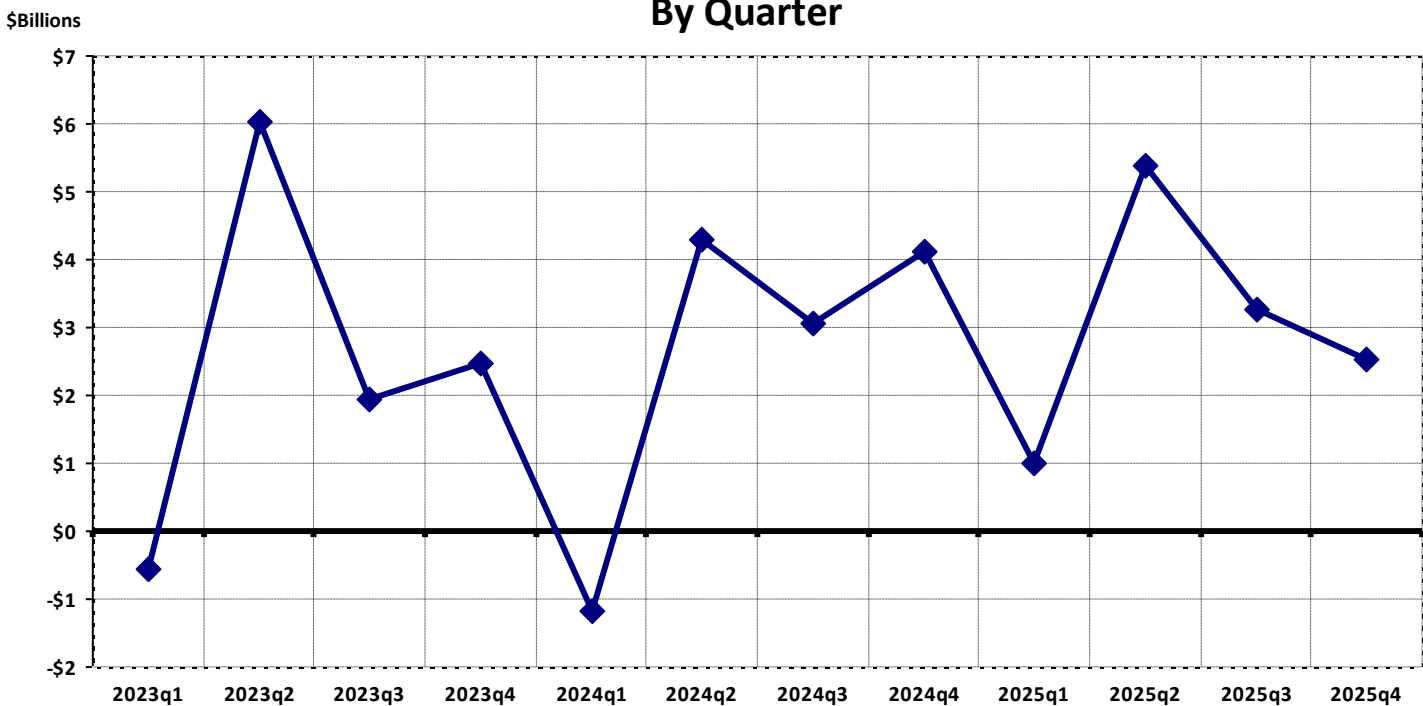


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

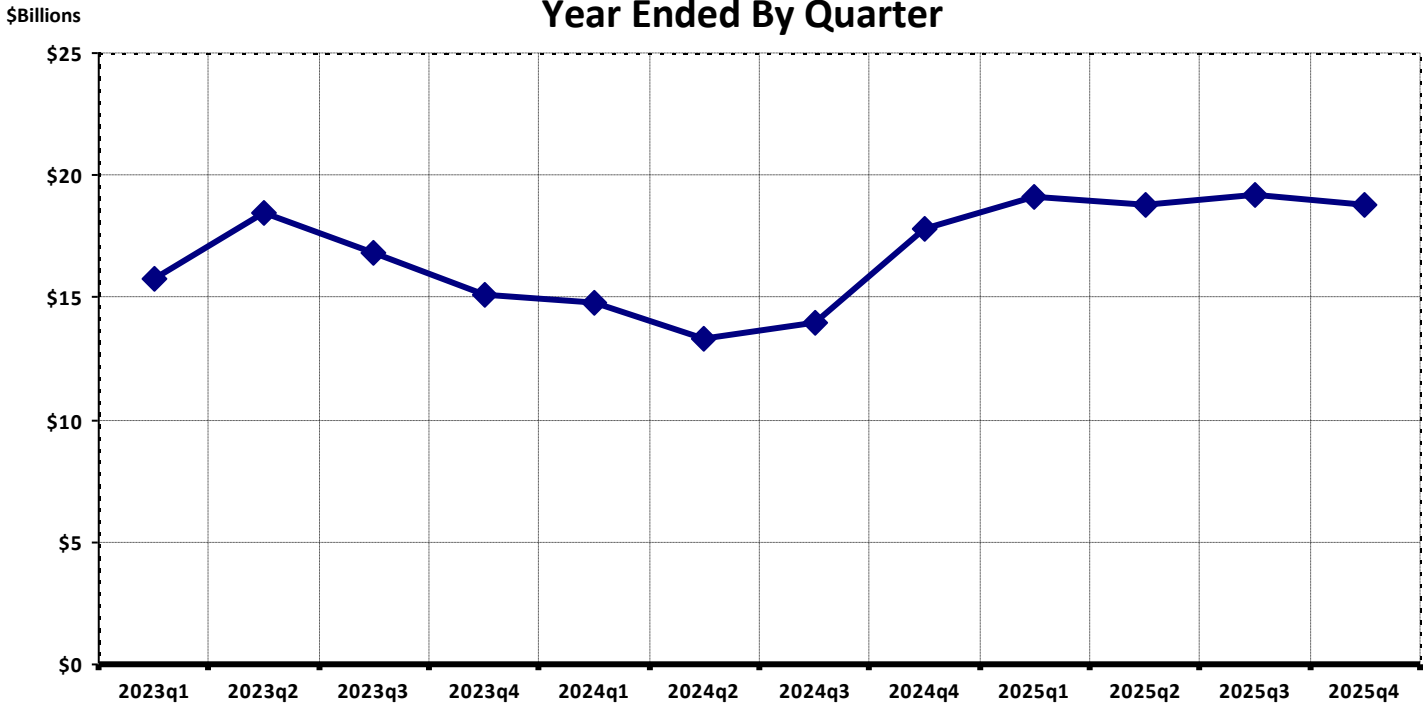
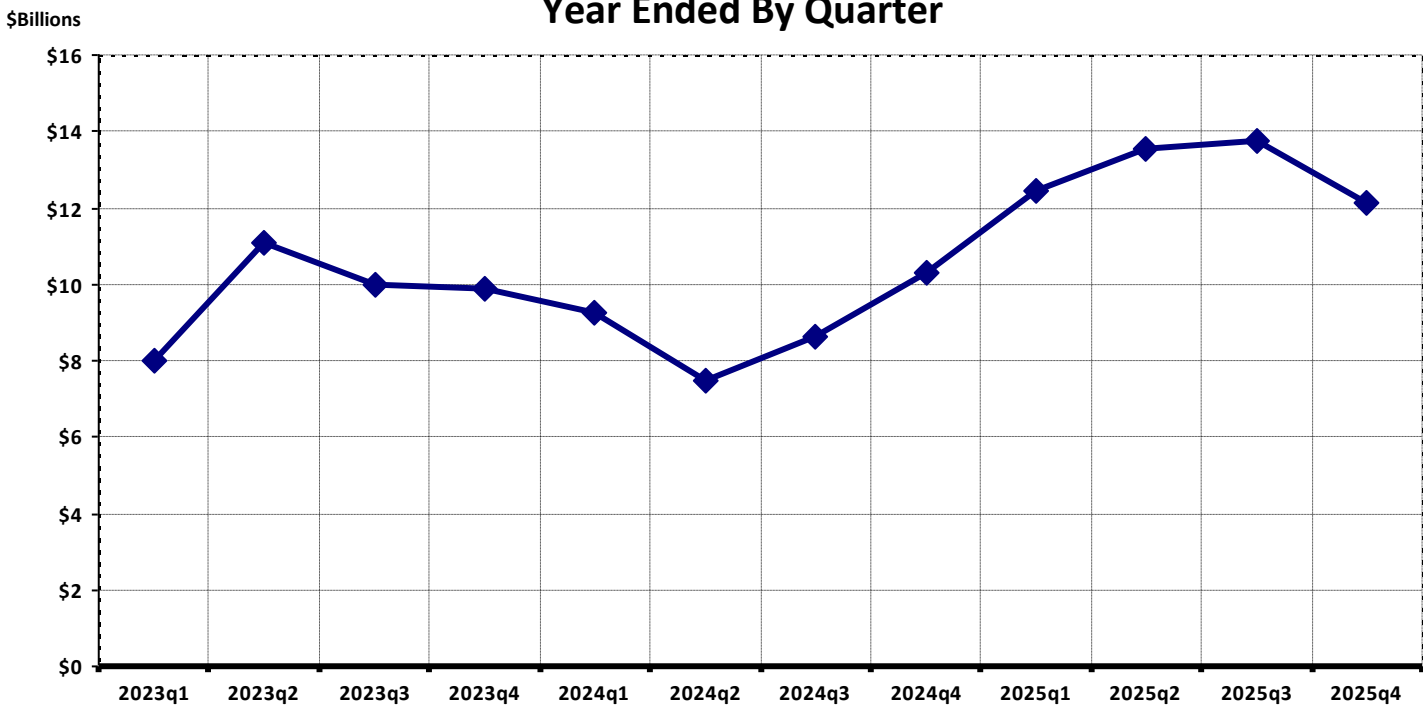


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

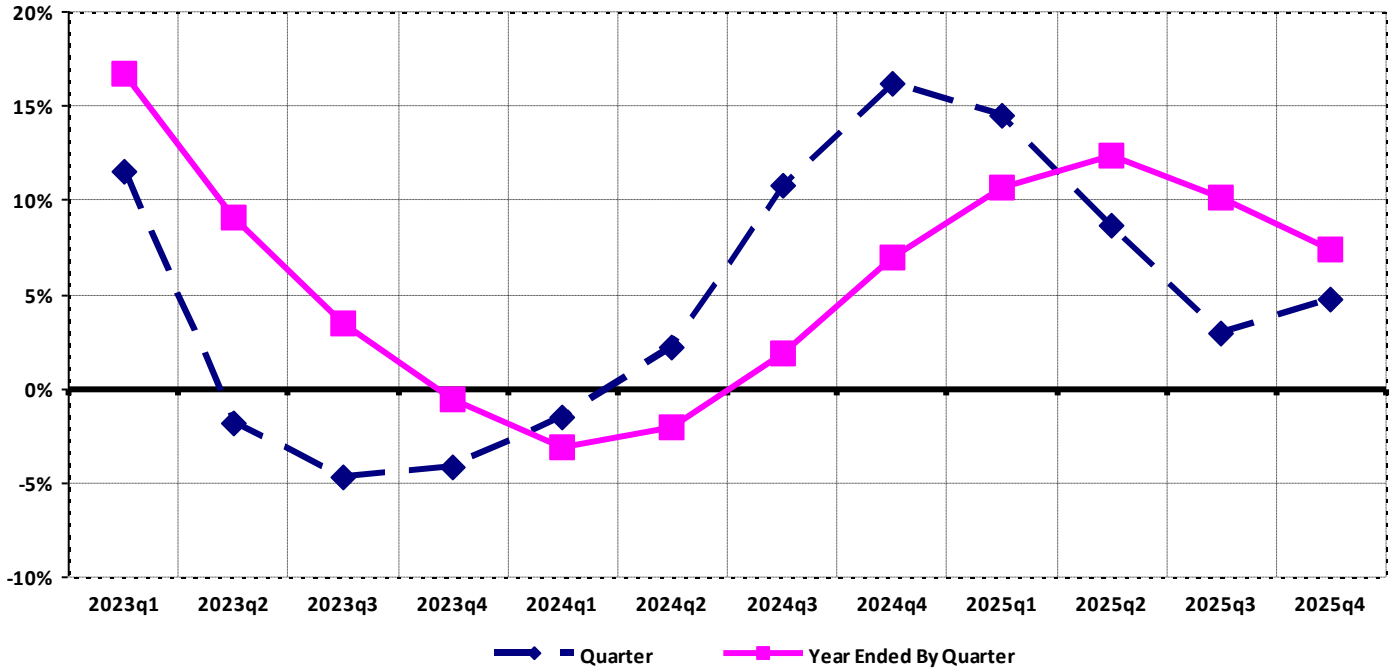
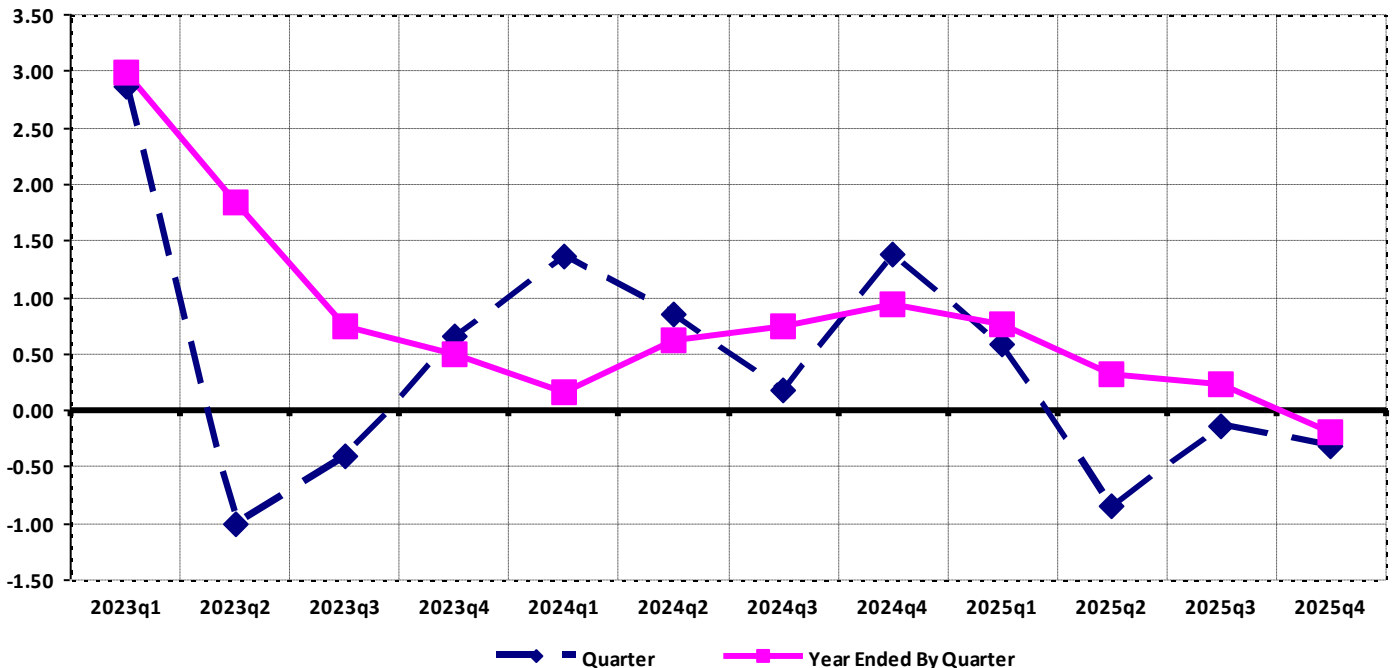


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

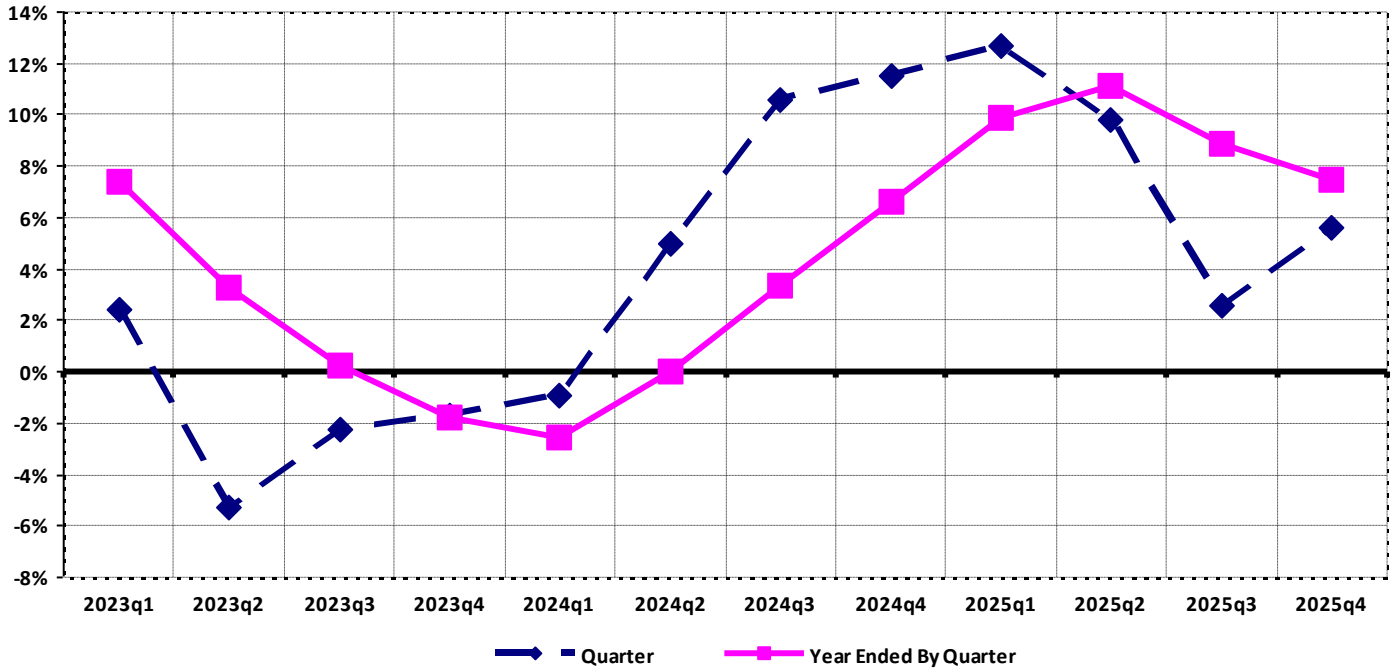
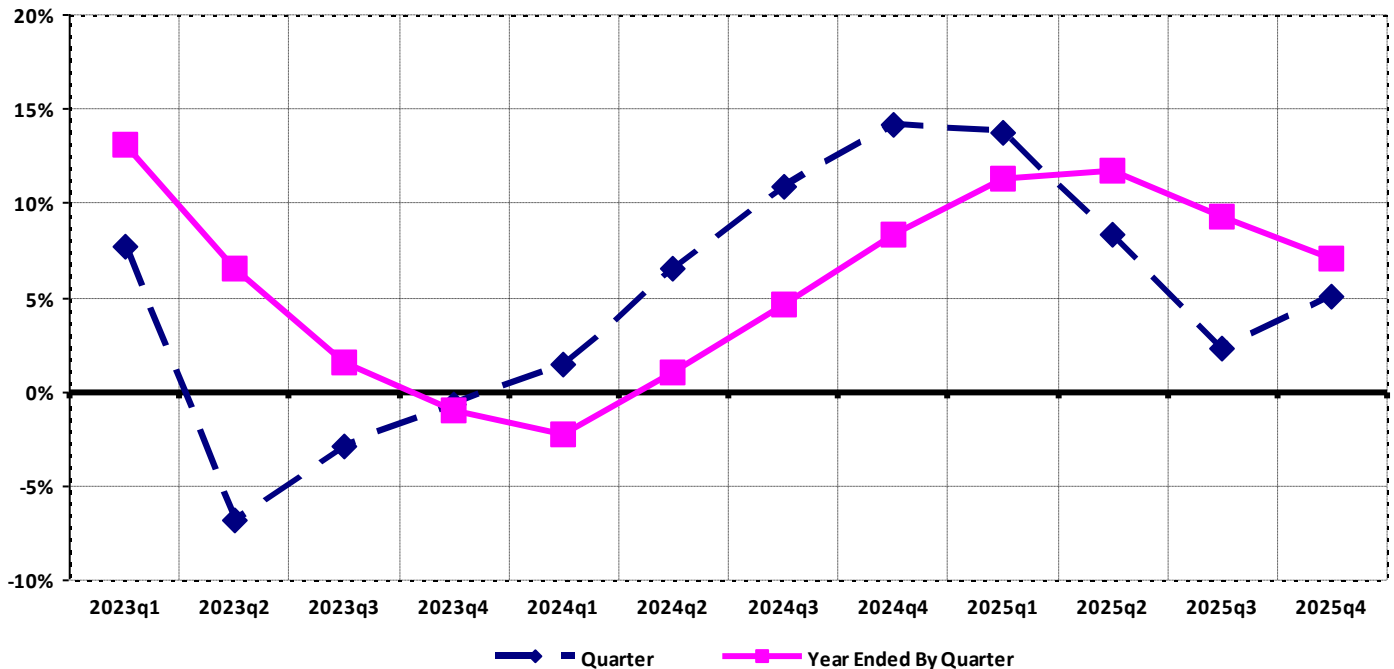


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	63,315.7	61,369.1	246,918.6	244,972.0	243,549.0	243,384.2	242,086.3
2 Operating Expenses	59,678.7	56,868.5	234,867.8	232,057.7	230,607.0	229,107.4	228,263.0
3 Operating Profit (Loss)	3,637.0	4,500.5	12,050.8	12,914.3	12,942.0	14,276.8	13,823.3
4 Net Income (Loss)	783.6	2,610.7	6,945.4	8,772.5	8,923.1	8,809.9	7,271.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	270.5	269.1	1,102.8	1,101.4	1,099.4	1,099.6	1,101.1
6 ASMs - Scheduled Rev. Svc.	332.8	325.2	1,343.7	1,336.0	1,329.3	1,321.9	1,318.9
7 Overall RTMs (All Svc.)	29.4	29.2	119.1	118.9	118.6	118.5	118.5
8 Overall ATMs (All Svc.)	46.4	45.4	187.7	186.7	185.5	184.3	183.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	215.2	210.1	207.3	206.0	205.4	205.4	204.3
10 Operating Expense per RTM	202.8	194.7	197.2	195.2	194.5	193.3	192.6
11 Operating Profit (Loss) per RTM	12.4	15.4	10.1	10.9	10.9	12.0	11.7
12 Operating Expense per ATM	128.6	125.2	125.2	124.3	124.3	124.3	124.3
13 Passenger Revenue per RPM	17.07	16.78	16.48	16.40	16.44	16.44	16.36
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.51	1.50	1.49	1.49	1.48
15 Times Interest Earned	*	*	3.09	3.51	3.50	3.54	3.15
16 Current Assets to Current Liabilities	*	*	0.69	0.70	0.72	0.75	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	54.0	57.7	65.4	74.2	72.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.7	7.3	4.9	5.3	5.3	5.9	5.7
19 Net Income to Stockholders Equity	*	*	10.45	13.58	14.24	14.58	12.32
20 Corporate Return on Investment	*	*	7.0	8.1	8.2	8.2	7.3
21 Debt to Total Investment	*	*	57.4	58.0	59.0	60.7	61.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.3	82.8	82.1	82.4	82.7	83.2	83.5
23 Breakeven	79.9	79.9	81.7	81.7	81.9	81.6	82.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	493,280	486,577	490,942	489,266	488,048	487,059	486,314
25 Overall RTMs per Employee (000)	59.6	60.0	242.6	243.0	243.0	243.3	243.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.2	6.2	2.0	2.7	2.7	3.7	4.5
27 Operating Expenses (%)	4.9	2.5	2.9	2.3	2.4	3.5	4.8
28 Operating Profit (Loss) (in Millions \$)	-863.6	2,195.0	-1,772.6	1,286.0	1,075.6	931.1	55.0
29 Net Income (Loss) (in Millions \$)	-1,827.1	435.0	-325.6	1,936.5	2,502.2	728.5	-1,348.2
30 RPMs (Sch. Svc.) (%)	0.5	2.1	0.2	0.5	1.2	2.7	4.6
31 ASMs (Sch. Svc.) (%)	2.4	1.3	1.9	1.6	1.8	3.1	4.5
32 Operating Revenues per RTM (%)	2.4	3.3	1.5	1.7	0.9	0.3	-0.8
33 Operating Expense per RTM (%)	4.2	-0.3	2.4	1.3	0.6	0.1	-0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.8	2.0	0.7	0.7	0.4	-0.4	-1.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	47,465.2	46,350.4	182,226.5	181,111.7	179,665.9	180,027.2	179,404.4
2 Operating Expenses	44,636.0	42,809.2	174,350.9	172,524.1	171,609.0	170,469.2	169,624.2
3 Operating Profit (Loss)	2,829.2	3,541.2	7,875.6	8,587.6	8,057.0	9,558.0	9,780.2
4 Net Income (Loss)	514.9	2,121.2	4,044.0	5,650.3	5,366.2	5,797.6	5,115.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	191.1	193.2	771.9	774.0	775.3	777.4	780.2
6 ASMs - Scheduled Rev. Svc.	235.7	232.8	943.3	940.4	938.9	933.5	930.4
7 Overall RTMs (All Svc.)	19.6	19.8	79.0	79.2	79.3	79.4	79.7
8 Overall ATMs (All Svc.)	30.5	30.3	122.3	122.1	121.8	120.9	120.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	242.0	234.3	230.6	228.7	226.7	226.7	225.2
10 Operating Expense per RTM	227.5	216.4	220.7	217.9	216.5	214.6	212.9
11 Operating Profit (Loss) per RTM	14.4	17.9	10.0	10.8	10.2	12.0	12.3
12 Operating Expense per ATM	146.2	141.1	142.5	141.3	140.9	141.0	141.0
13 Passenger Revenue per RPM	17.32	16.97	16.54	16.46	16.42	16.44	16.36
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	6.0	7.6	4.3	4.7	4.5	5.3	5.5
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.1	83.0	81.8	82.3	82.6	83.3	83.9
23 Breakeven	80.6	81.0	83.5	83.6	84.1	83.6	83.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTMs per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.4	6.0	1.6	2.5	2.3	3.4	4.2
27 Operating Expenses (%)	4.3	2.8	2.8	2.4	2.6	3.7	4.1
28 Operating Profit (Loss) (in Millions \$)	-712.0	1,454.1	-1,904.6	261.5	-444.1	-173.4	472.5
29 Net Income (Loss) (in Millions \$)	-1,606.3	381.5	-1,071.7	916.2	897.8	61.6	-314.6
30 RPMs (Sch. Svc.) (%)	-1.1	1.2	-1.1	-0.5	0.5	2.1	3.5
31 ASMs (Sch. Svc.) (%)	1.2	1.0	1.4	1.3	1.9	2.9	3.2
32 Operating Revenues per RTM (%)	3.3	4.5	2.4	2.7	1.5	1.1	0.5
33 Operating Expense per RTM (%)	5.2	1.3	3.6	2.7	1.9	1.4	0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	2.4	1.1	1.2	0.3	-0.5	-1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	15,850.4	15,018.7	64,692.0	63,860.3	63,883.1	63,357.0	62,681.9
2 Operating Expenses	15,042.7	14,059.3	60,516.9	59,533.5	58,998.0	58,638.2	58,638.8
3 Operating Profit (Loss)	807.7	959.3	4,175.1	4,326.7	4,885.1	4,718.8	4,043.1
4 Net Income (Loss)	268.8	489.6	2,901.4	3,122.2	3,556.9	3,012.3	2,155.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	79.5	75.9	330.9	327.4	324.1	322.2	320.9
6 ASMs - Scheduled Rev. Svc.	97.2	92.3	400.4	395.5	390.4	388.4	388.6
7 Overall RTMs (All Svc.)	9.8	9.4	40.1	39.7	39.3	39.1	38.9
8 Overall ATMs (All Svc.)	15.9	15.1	65.3	64.5	63.7	63.4	63.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	161.7	159.4	161.3	160.7	162.5	162.1	161.3
10 Operating Expense per RTM	153.4	149.2	150.9	149.9	150.0	150.1	150.9
11 Operating Profit (Loss) per RTM	8.2	10.2	10.4	10.9	12.4	12.1	10.4
12 Operating Expense per ATM	94.8	93.3	92.6	92.2	92.6	92.5	92.5
13 Passenger Revenue per RPM	16.49	16.28	16.32	16.27	16.50	16.45	16.36
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	5.1	6.4	6.5	6.8	7.6	7.4	6.5
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.8	82.2	82.7	82.8	83.0	83.0	82.6
23 Breakeven	78.1	77.1	77.5	77.2	76.5	76.7	77.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTMs per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.5	6.7	3.2	3.4	4.1	4.5	5.5
27 Operating Expenses (%)	7.0	1.5	3.2	1.9	1.7	2.9	6.7
28 Operating Profit (Loss) (in Millions \$)	-151.6	740.9	132.0	1,024.5	1,519.7	1,104.5	-417.4
29 Net Income (Loss) (in Millions \$)	-220.8	53.5	746.0	1,020.3	1,604.4	666.9	-1,033.7
30 RPMs (Sch. Svc.) (%)	4.7	4.4	3.1	3.0	2.9	4.2	7.2
31 ASMs (Sch. Svc.) (%)	5.2	1.8	3.0	2.2	1.8	3.6	7.6
32 Operating Revenues per RTM (%)	1.4	0.9	0.0	-0.2	0.1	-1.2	-3.1
33 Operating Expense per RTM (%)	2.8	-4.0	0.0	-1.7	-2.2	-2.7	-2.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.3	0.9	-0.2	-0.3	0.7	-0.1	-1.7

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

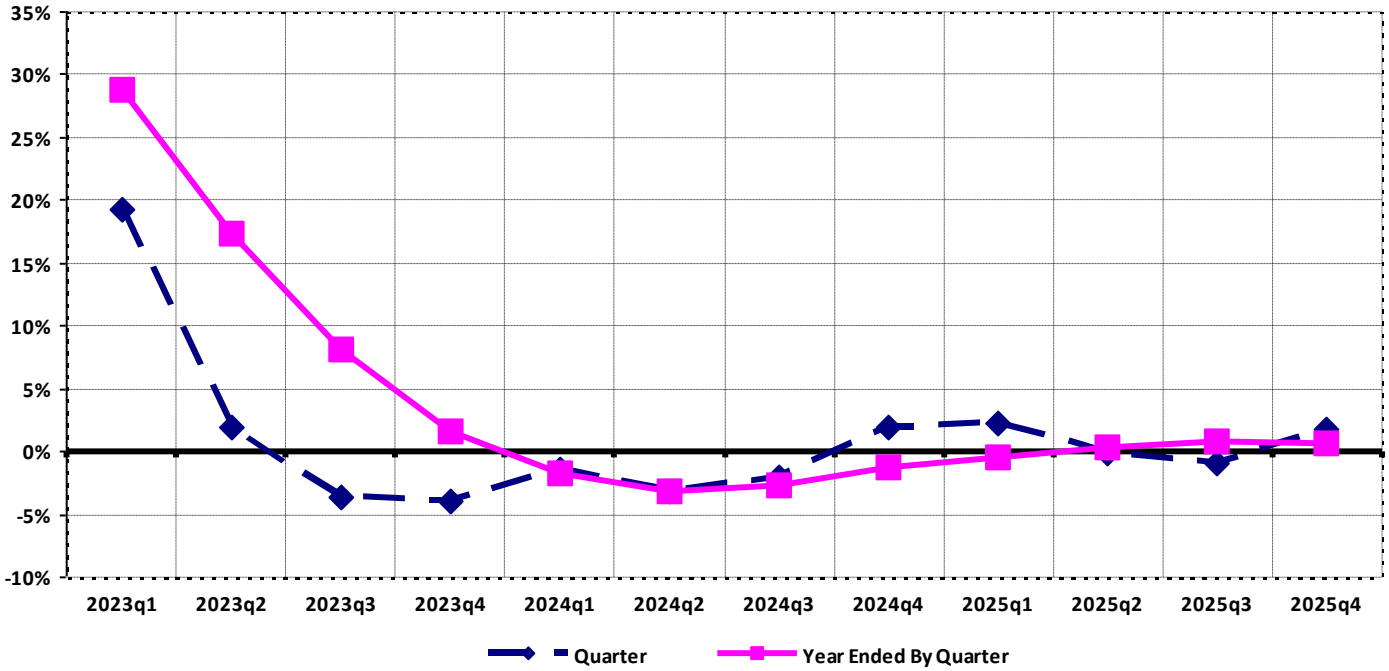
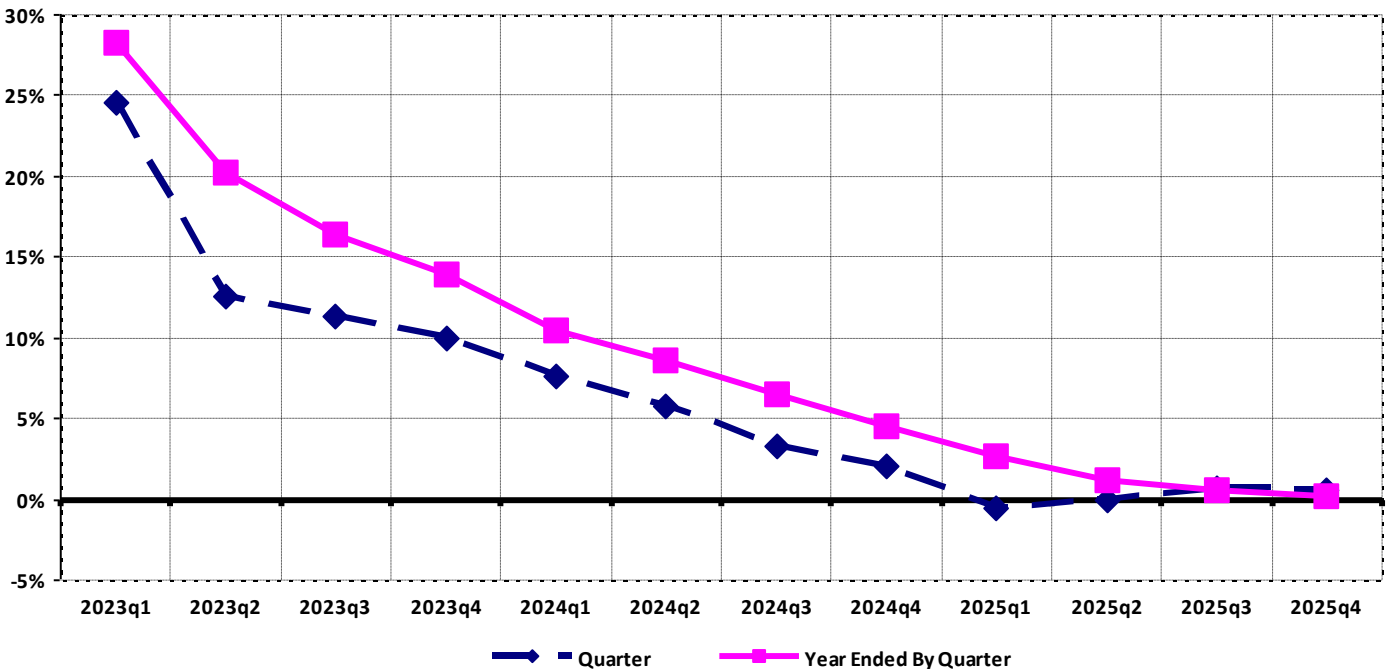


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

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

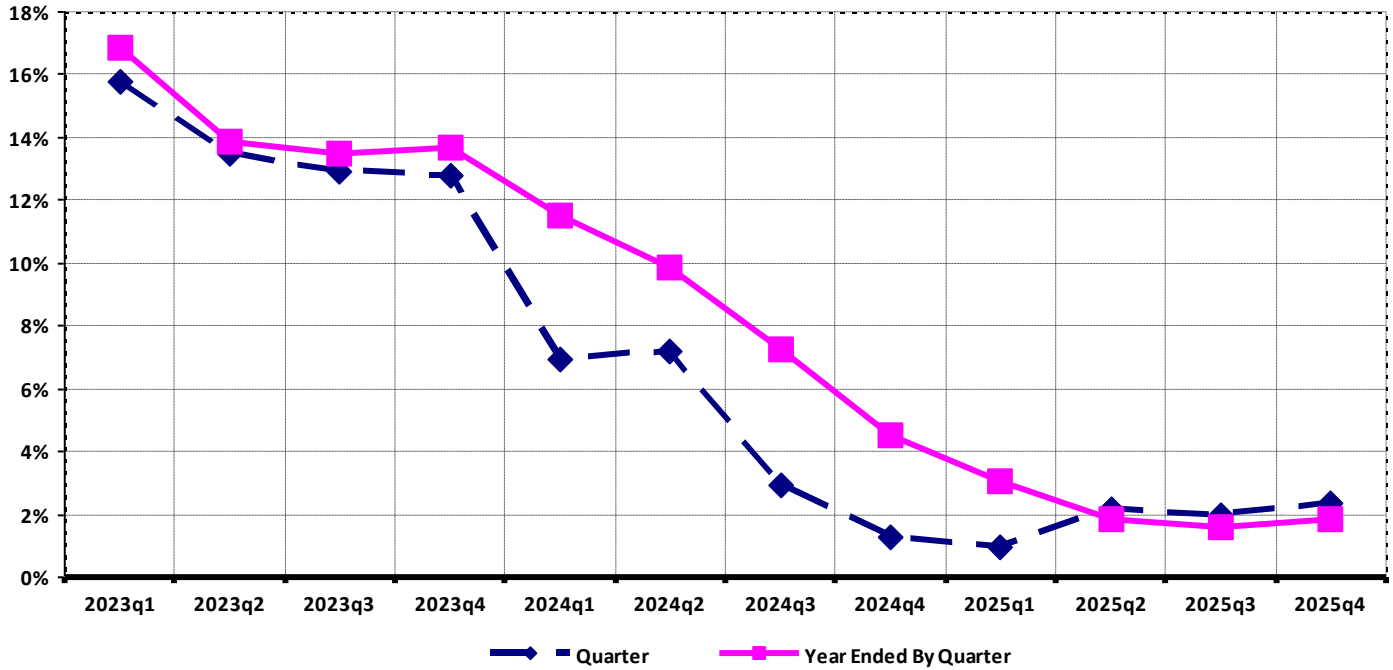
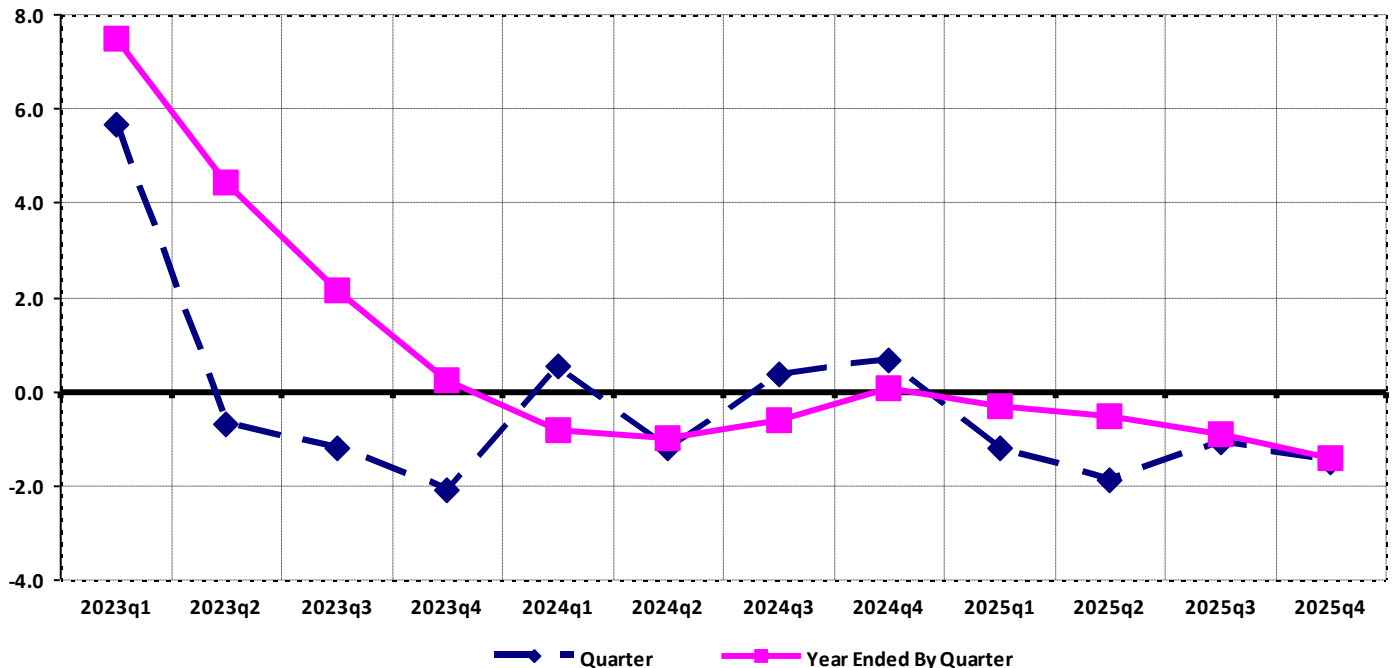


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2025q4

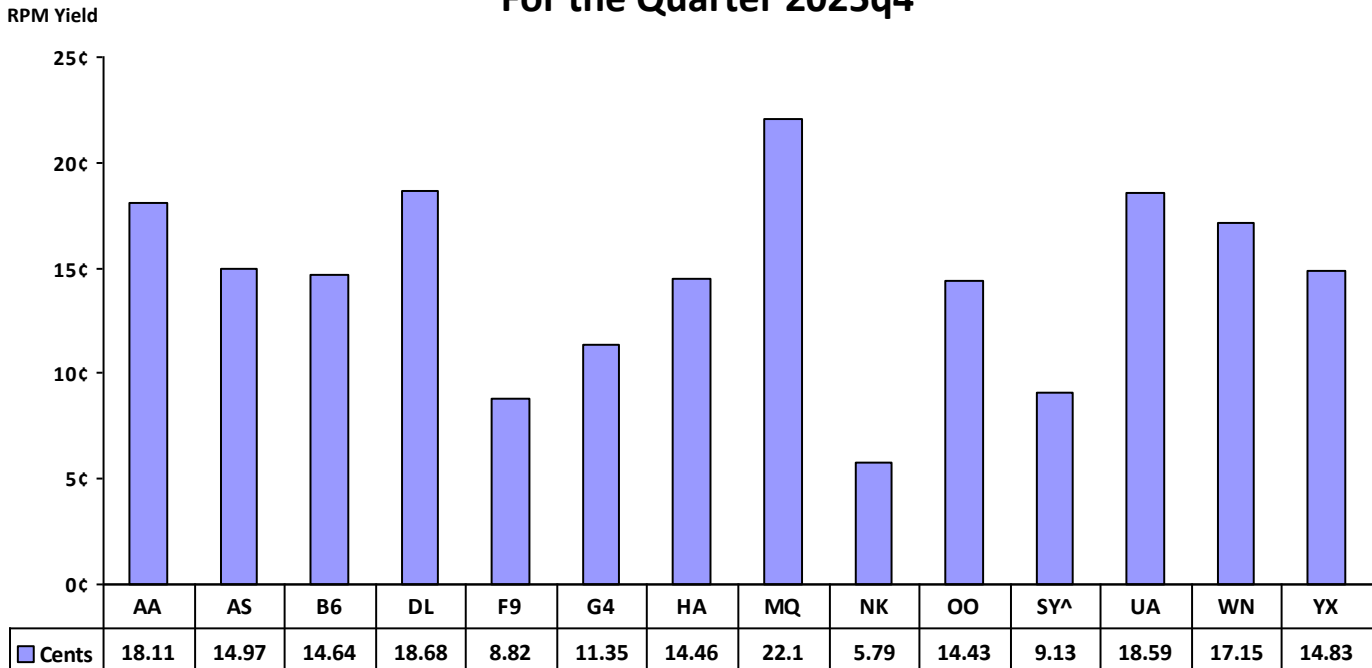
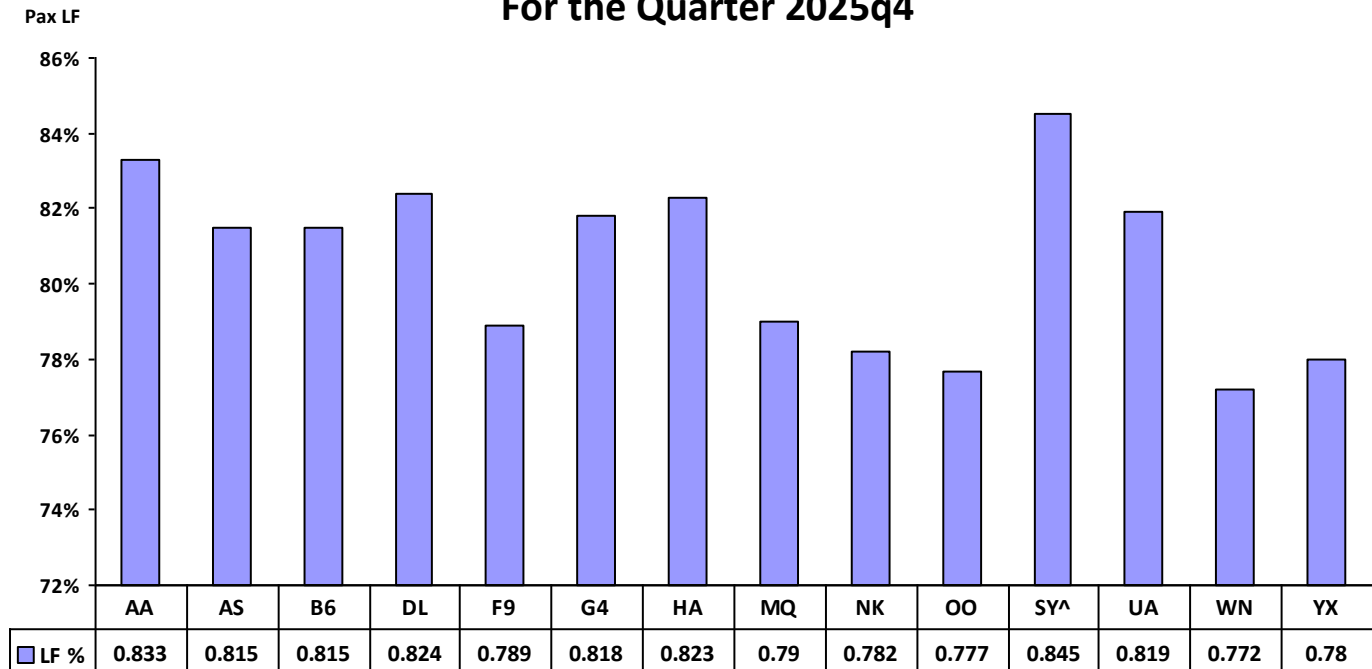


Chart 16. Passenger Load Factor For the Quarter 2025q4



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,804.9	2,759.0	10,942.5	10,896.7	10,964.0	11,015.2	10,856.5
2 Operating Expenses	2,683.9	2,626.5	10,503.6	10,446.2	10,270.8	10,251.7	10,161.7
3 Operating Profit (Loss)	120.9	132.5	438.9	450.5	693.2	763.6	694.8
4 Net Income (Loss)	321.2	123.8	547.9	350.5	556.8	592.8	538.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	12.8	13.3	52.3	52.8	53.6	53.9	53.6
6 ASMs - Scheduled Rev. Svc.	15.7	15.7	63.0	63.0	63.8	64.0	63.7
7 Overall RTMs (All Svc.)	1.3	1.4	5.3	5.4	5.5	5.5	5.5
8 Overall ATMs (All Svc.)	2.1	2.1	8.4	8.4	8.5	8.5	8.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	215.5	204.1	205.3	202.5	200.7	200.8	199.0
10 Operating Expense per RTM	206.2	194.3	197.0	194.1	188.1	186.8	186.3
11 Operating Profit (Loss) per RTM	9.3	9.8	8.2	8.4	12.7	13.9	12.7
12 Operating Expense per ATM	129.1	126.2	125.8	125.0	121.5	121.1	120.8
13 Passenger Revenue per RPM	14.97	14.72	14.56	14.50	14.45	14.46	14.29
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.81	0.85	0.89	0.94	0.97
15 Times Interest Earned	*	*	3.56	4.01	6.14	7.73	8.77
16 Current Assets to Current Liabilities	*	*	1.81	1.75	1.69	1.63	1.65
17 No. of Days Cash Coverage of Cash Exp.	*	*	64.6	68.3	66.8	78.8	79.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.3	4.8	4.0	4.1	6.3	6.9	6.4
19 Net Income to Stockholders Equity	*	*	5.81	3.78	6.12	6.65	6.12
20 Corporate Return on Investment	*	*	5.4	4.0	5.7	6.0	5.6
21 Debt to Total Investment	*	*	30.3	29.2	29.8	29.8	30.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.5	84.5	83.0	83.8	84.0	84.2	84.1
23 Breakeven	82.9	86.0	84.3	85.0	83.0	82.9	83.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	20,702	19,174	20,039	19,657	19,392	19,216	19,148
25 Overall RTMs per Employee (000)	62.9	70.5	266.0	273.7	281.6	285.5	284.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.7	8.2	0.8	2.3	4.3	5.4	4.2
27 Operating Expenses (%)	2.2	4.5	3.4	3.9	1.3	1.9	1.7
28 Operating Profit (Loss) (in Millions \$)	-11.6	96.5	-255.9	-147.8	317.1	367.8	264.7
29 Net Income (Loss) (in Millions \$)	197.5	121.4	9.1	-66.9	310.5	344.1	286.3
30 RPMs (Sch. Svc.) (%)	-3.8	2.3	-2.4	-0.9	1.5	2.4	1.3
31 ASMs (Sch. Svc.) (%)	-0.2	0.3	-1.1	-1.0	0.8	2.3	0.9
32 Operating Revenues per RTM (%)	5.6	5.8	3.1	3.2	2.7	3.0	2.9
33 Operating Expense per RTM (%)	6.1	2.1	5.8	4.8	-0.2	-0.4	0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.7	4.0	1.9	2.5	1.6	0.8	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	656.2	609.7	2,545.9	2,499.4	2,496.0	2,476.7	2,440.8
2 Operating Expenses	595.8	531.4	2,402.6	2,338.2	2,319.6	2,296.5	2,297.1
3 Operating Profit (Loss)	60.4	78.3	143.3	161.3	176.4	180.2	143.7
4 Net Income (Loss)	25.5	130.7	85.2	190.5	213.0	191.2	164.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.1	3.6	17.1	16.6	16.3	15.8	15.4
6 ASMs - Scheduled Rev. Svc.	5.0	4.5	20.7	20.2	19.7	19.0	18.3
7 Overall RTMs (All Svc.)	0.4	0.4	1.7	1.7	1.7	1.6	1.6
8 Overall ATMs (All Svc.)	0.5	0.5	2.1	2.1	2.0	1.9	1.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	158.5	164.8	147.3	148.4	151.0	154.5	156.1
10 Operating Expense per RTM	143.9	143.6	139.0	138.8	140.4	143.3	146.9
11 Operating Profit (Loss) per RTM	14.6	21.2	8.3	9.6	10.7	11.2	9.2
12 Operating Expense per ATM	117.5	115.8	114.5	114.0	115.6	119.0	123.3
13 Passenger Revenue per RPM	11.35	11.77	10.26	10.33	10.53	10.85	11.02
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.67	0.66	0.67	0.68	0.68
15 Times Interest Earned	*	*	1.69	2.04	2.42	2.50	2.07
16 Current Assets to Current Liabilities	*	*	0.94	0.97	0.95	0.89	0.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	135.4	167.7	150.3	155.8	138.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.2	12.8	5.6	6.5	7.1	7.3	5.9
19 Net Income to Stockholders Equity	*	*	4.58	10.50	12.00	11.08	9.75
20 Corporate Return on Investment	*	*	5.1	7.7	8.2	7.7	7.1
21 Debt to Total Investment	*	*	48.7	52.4	50.8	52.3	52.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.8	80.8	82.5	82.3	82.5	83.3	84.2
23 Breakeven	71.2	65.5	76.4	75.1	74.5	74.9	77.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,750	5,975	5,929	5,986	5,979	5,968	5,933
25 Overall RTMs per Employee (000)	72.0	61.9	291.5	281.4	276.4	268.5	263.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.6	0.3	4.3	2.5	1.7	-0.5	-2.6
27 Operating Expenses (%)	12.1	-9.5	4.6	-0.6	-1.6	-0.6	1.9
28 Operating Profit (Loss) (in Millions \$)	-18.0	57.3	-0.4	74.9	77.1	0.5	-109.5
29 Net Income (Loss) (in Millions \$)	-105.3	123.8	-79.2	149.8	162.5	89.1	14.5
30 RPMs (Sch. Svc.) (%)	11.9	-2.2	10.7	7.3	5.0	0.7	-2.1
31 ASMs (Sch. Svc.) (%)	10.5	1.7	12.9	10.8	8.6	3.9	0.6
32 Operating Revenues per RTM (%)	-3.8	2.6	-5.6	-4.4	-3.1	-1.3	-0.8
33 Operating Expense per RTM (%)	0.2	-7.4	-5.4	-7.2	-6.2	-1.3	3.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.6	2.0	-6.9	-5.9	-5.5	-4.6	-4.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	13,997.8	13,657.8	54,626.5	54,286.5	54,242.6	54,184.9	54,204.3
2 Operating Expenses	13,528.7	12,500.2	53,114.8	52,086.2	52,120.5	51,810.9	51,550.0
3 Operating Profit (Loss)	469.1	1,157.7	1,511.7	2,200.3	2,122.0	2,374.0	2,654.4
4 Net Income (Loss)	219.7	726.5	564.1	1,070.9	1,019.7	1,095.3	1,262.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	54.6	53.9	222.3	221.6	221.1	221.2	223.1
6 ASMs - Scheduled Rev. Svc.	65.6	63.2	264.7	262.4	261.3	259.8	261.5
7 Overall RTMs (All Svc.)	6.0	5.9	24.3	24.2	24.2	24.2	24.4
8 Overall ATMs (All Svc.)	9.6	9.2	38.6	38.2	38.0	37.8	38.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	232.7	230.9	224.4	223.9	224.3	224.0	222.3
10 Operating Expense per RTM	224.9	211.3	218.2	214.9	215.5	214.2	211.4
11 Operating Profit (Loss) per RTM	7.8	19.6	6.2	9.1	8.8	9.8	10.9
12 Operating Expense per ATM	141.2	136.2	137.6	136.3	137.1	136.9	135.4
13 Passenger Revenue per RPM	18.11	17.97	17.48	17.45	17.56	17.64	17.63
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.62	1.62	1.62	1.62	1.60
15 Times Interest Earned	*	*	1.43	1.77	1.67	1.74	1.83
16 Current Assets to Current Liabilities	*	*	0.87	0.90	0.92	0.85	0.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	41.4	49.8	62.3	54.6	51.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	3.4	8.5	2.8	4.1	3.9	4.4	4.9
19 Net Income to Stockholders Equity	*	*	6.64	13.17	13.01	14.82	17.71
20 Corporate Return on Investment	*	*	7.0	8.7	8.7	9.1	9.7
21 Debt to Total Investment	*	*	73.7	74.2	74.4	75.8	75.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.3	85.2	84.0	84.5	84.6	85.1	85.3
23 Breakeven	82.3	78.7	83.8	82.9	83.2	82.9	82.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	103,072	101,807	102,597	102,281	102,053	101,857	101,917
25 Overall RTMs per Employee (000)	58.4	58.1	237.2	237.0	237.0	237.5	239.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.5	4.6	0.8	1.3	1.5	1.9	2.7
27 Operating Expenses (%)	8.2	0.8	3.0	1.2	1.1	2.5	3.7
28 Operating Profit (Loss) (in Millions \$)	-688.6	497.1	-1,142.6	43.0	256.7	-267.9	-414.1
29 Net Income (Loss) (in Millions \$)	-506.7	594.4	-698.2	402.9	763.3	208.5	74.4
30 RPMs (Sch. Svc.) (%)	1.4	2.7	-0.3	0.0	1.1	3.1	6.4
31 ASMs (Sch. Svc.) (%)	3.7	1.0	1.2	0.6	0.7	2.0	4.7
32 Operating Revenues per RTM (%)	0.8	1.6	1.0	1.2	0.1	-1.6	-3.9
33 Operating Expense per RTM (%)	6.4	-2.1	3.2	1.1	-0.3	-1.0	-3.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.8	-2.2	-0.8	-1.5	-2.7	-4.3	-6.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended					
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4	
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	16,052.3	15,588.5	63,569.4	63,105.6	62,105.5	62,093.9	61,790.5
2	Operating Expenses	14,683.7	13,907.8	57,822.3	57,046.4	56,300.4	56,119.4	55,778.4
3	Operating Profit (Loss)	1,368.7	1,680.7	5,747.1	6,059.1	5,805.2	5,974.5	6,012.1
4	Net Income (Loss)	1,296.8	914.7	5,320.8	4,938.8	4,789.9	3,958.4	3,757.4
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	55.9	56.6	233.7	234.3	233.5	232.7	231.5
6	ASMs - Scheduled Rev. Svc.	67.9	67.2	277.8	277.1	274.9	272.6	270.3
7	Overall RTMs (All Svc.)	6.2	6.2	25.4	25.5	25.3	25.2	25.0
8	Overall ATMs (All Svc.)	10.4	10.2	42.4	42.2	41.7	41.3	40.9
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	260.7	251.7	250.1	247.9	245.4	246.4	246.7
10	Operating Expense per RTM	238.4	224.5	227.5	224.1	222.5	222.7	222.7
11	Operating Profit (Loss) per RTM	22.2	27.1	22.6	23.8	22.9	23.7	24.0
12	Operating Expense per ATM	141.3	136.5	136.4	135.2	134.9	135.9	136.4
13	Passenger Revenue per RPM	18.68	18.25	18.12	18.02	17.98	18.04	18.04
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.93	1.96	1.97	1.99	1.98
15	Times Interest Earned	*	*	9.65	8.99	8.47	7.22	6.69
16	Current Assets to Current Liabilities	*	*	0.39	0.39	0.38	0.38	0.37
17	No. of Days Cash Coverage of Cash Exp.	*	*	27.9	24.3	21.2	24.8	20.0
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	8.5	10.8	9.0	9.6	9.3	9.6	9.7
19	Net Income to Stockholders Equity	*	*	29.91	30.25	31.88	28.79	29.05
20	Corporate Return on Investment	*	*	18.4	17.7	17.7	15.4	14.8
21	Debt to Total Investment	*	*	40.0	43.8	46.1	50.5	50.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	82.4	84.1	84.1	84.6	84.9	85.4	85.7
23	Breakeven	78.4	76.8	78.9	78.5	79.0	79.0	79.1
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	103,586	103,571	104,154	104,150	104,116	103,872	103,660
25	Overall RTMs per Employee (000)	59.4	59.8	244.1	244.4	243.1	242.6	241.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	3.0	9.3	2.9	4.4	3.0	4.9	6.1
27	Operating Expenses (%)	5.6	7.5	3.7	4.1	4.2	6.3	7.6
28	Operating Profit (Loss) (in Millions \$)	-312.0	356.5	-265.0	403.5	-438.3	-450.4	-364.5
29	Net Income (Loss) (in Millions \$)	382.0	-1,203.3	1,563.4	-22.0	-11.3	-1,377.3	-1,191.6
30	RPMs (Sch. Svc.) (%)	-1.1	4.3	0.9	2.2	2.7	4.2	5.7
31	ASMs (Sch. Svc.) (%)	0.9	4.7	2.8	3.7	3.8	5.0	5.7
32	Operating Revenues per RTM (%)	3.6	3.6	1.4	1.4	-0.5	-0.5	-0.7
33	Operating Expense per RTM (%)	6.2	1.9	2.1	1.1	0.6	0.9	0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	1.2	0.5	0.2	-0.7	-0.8	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	559.8	488.3	2,120.7	2,049.2	2,000.2	1,967.7	1,959.2
2 Operating Expenses	559.3	482.6	2,140.9	2,064.1	1,993.4	1,951.3	1,954.6
3 Operating Profit (Loss)	0.5	5.7	-20.2	-14.9	6.9	16.4	4.6
4 Net Income (Loss)	1.3	-1.3	-25.8	-28.5	-4.3	2.7	-6.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.5	2.5	10.2	10.1	10.1	10.0	9.7
6 ASMs - Scheduled Rev. Svc.	3.2	3.0	12.4	12.2	12.2	12.0	11.7
7 Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	1.0	1.0	1.0
8 Overall ATMs (All Svc.)	0.4	0.4	1.6	1.5	1.5	1.5	1.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	221.3	198.2	208.1	202.4	197.8	196.9	201.3
10 Operating Expense per RTM	221.1	195.9	210.1	203.9	197.1	195.3	200.8
11 Operating Profit (Loss) per RTM	0.2	2.3	-2.0	-1.5	0.7	1.6	0.5
12 Operating Expense per ATM	139.7	128.5	137.3	134.5	129.5	128.2	131.5
13 Passenger Revenue per RPM	22.10	19.80	20.79	20.22	19.76	19.68	20.11
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	17.96	16.58	15.60	15.28	14.98
15 Times Interest Earned	*	*	166,633.01	348,380.37	3,355.18	66,329.08	-19,584.60
16 Current Assets to Current Liabilities	*	*	0.47	0.47	0.49	0.54	0.58
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.4	0.4	0.1	0.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.1	1.2	-1.0	-0.7	0.3	0.8	0.2
19 Net Income to Stockholders Equity	*	*	-21.88	-23.06	-3.35	2.10	-4.60
20 Corporate Return on Investment	*	*	-21.9	-23.1	-3.4	2.1	-4.6
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.0	82.9	82.0	83.1	82.9	82.9	82.8
23 Breakeven	79.1	81.9	83.0	83.8	82.6	82.2	82.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	16,451	15,583	16,084	15,867	15,695	15,601	15,540
25 Overall RTMs per Employee (000)	15.4	15.8	63.4	63.8	64.4	64.0	62.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	14.6	5.4	8.2	5.9	6.2	7.9	9.9
27 Operating Expenses (%)	15.9	7.6	9.5	7.5	5.5	6.7	10.3
28 Operating Profit (Loss) (in Millions \$)	-5.3	-9.2	-24.8	-28.7	13.2	21.7	-5.5
29 Net Income (Loss) (in Millions \$)	2.7	-9.3	-19.8	-31.8	6.5	12.8	-9.8
30 RPMs (Sch. Svc.) (%)	2.7	12.3	4.7	7.0	13.2	19.9	23.3
31 ASMs (Sch. Svc.) (%)	7.8	12.8	5.7	6.8	12.9	19.1	21.4
32 Operating Revenues per RTM (%)	11.7	-6.1	3.4	-0.9	-6.2	-10.0	-10.9
33 Operating Expense per RTM (%)	12.9	-4.1	4.6	0.5	-6.8	-11.0	-10.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	11.6	-6.2	3.4	-1.0	-6.3	-10.0	-11.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	997.3	1,002.8	3,724.1	3,729.5	3,778.3	3,821.7	3,775.2
2 Operating Expenses	947.6	955.8	3,872.4	3,880.6	3,833.4	3,777.0	3,715.1
3 Operating Profit (Loss)	49.7	47.0	-148.3	-151.1	-55.1	44.7	60.1
4 Net Income (Loss)	53.0	55.7	-137.0	-134.2	-31.2	69.7	87.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	7.7	7.7	31.2	31.1	31.1	31.2	30.6
6 ASMs - Scheduled Rev. Svc.	9.8	9.8	39.7	39.7	40.1	40.3	39.8
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	129.0	130.9	119.5	120.0	121.4	122.6	123.4
10 Operating Expense per RTM	122.6	124.8	124.3	124.8	123.2	121.2	121.4
11 Operating Profit (Loss) per RTM	6.4	6.1	-4.8	-4.9	-1.8	1.4	2.0
12 Operating Expense per ATM	96.8	97.7	97.5	97.7	95.6	93.7	93.3
13 Passenger Revenue per RPM	8.82	8.57	7.84	7.77	7.78	7.73	7.73
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.44	3.50	3.64	3.77	3.80
15 Times Interest Earned	*	*	10.10	8.15	2.16	-1.58	-2.11
16 Current Assets to Current Liabilities	*	*	0.44	0.40	0.40	0.49	0.53
17 No. of Days Cash Coverage of Cash Exp.	*	*	63.1	53.9	54.6	67.4	73.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.0	4.7	-4.0	-4.1	-1.5	1.2	1.6
19 Net Income to Stockholders Equity	*	*	-26.74	-25.65	-5.77	13.01	16.66
20 Corporate Return on Investment	*	*	-14.0	-14.3	-5.5	4.1	5.9
21 Debt to Total Investment	*	*	56.0	61.2	53.0	47.5	45.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.9	78.3	78.5	78.3	77.6	77.3	76.8
23 Breakeven	77.1	75.2	88.1	87.7	83.2	79.3	78.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	7,543	7,915	7,721	7,813	7,928	7,966	7,859
25 Overall RTMs per Employee (000)	102.5	96.8	403.5	397.9	392.6	391.4	389.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.5	12.5	-1.4	1.8	4.6	6.0	5.2
27 Operating Expenses (%)	-0.9	6.9	4.2	6.2	4.4	4.5	3.5
28 Operating Profit (Loss) (in Millions \$)	2.7	49.6	-208.5	-161.6	6.5	52.1	62.3
29 Net Income (Loss) (in Millions \$)	-2.7	90.7	-224.0	-130.6	29.5	90.2	95.1
30 RPMs (Sch. Svc.) (%)	0.9	-1.9	1.8	1.1	1.6	2.6	-0.6
31 ASMs (Sch. Svc.) (%)	0.1	-2.2	-0.3	-0.8	1.1	4.9	5.4
32 Operating Revenues per RTM (%)	-1.4	14.7	-3.1	0.7	3.0	3.3	5.8
33 Operating Expense per RTM (%)	-1.7	9.0	2.4	5.1	2.7	1.8	4.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.9	24.1	1.3	6.3	8.4	7.0	9.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	821.8	771.4	3,282.3	3,231.8	3,138.6	3,013.1	2,912.3
2 Operating Expenses	842.6	822.8	3,358.1	3,338.3	3,329.5	3,285.4	3,263.8
3 Operating Profit (Loss)	-20.8	-51.5	-75.8	-106.5	-190.9	-272.4	-351.5
4 Net Income (Loss)	-166.4	-30.4	-241.3	-105.3	-217.0	-293.8	-360.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.8	4.5	19.3	19.0	18.6	18.1	17.8
6 ASMs - Scheduled Rev. Svc.	5.9	5.5	23.2	22.8	22.3	21.6	21.3
7 Overall RTMs (All Svc.)	0.6	0.6	2.5	2.4	2.3	2.2	2.1
8 Overall ATMs (All Svc.)	1.1	1.1	4.5	4.4	4.3	4.1	4.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	132.1	135.6	133.7	134.5	135.2	135.6	135.7
10 Operating Expense per RTM	135.5	144.6	136.8	139.0	143.5	147.8	152.0
11 Operating Profit (Loss) per RTM	-3.3	-9.0	-3.1	-4.4	-8.2	-12.3	-16.4
12 Operating Expense per ATM	74.0	77.8	74.6	75.6	77.8	79.6	82.3
13 Passenger Revenue per RPM	14.46	14.19	14.52	14.46	14.31	14.13	13.94
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.65	4.57	3.54	2.50	1.90
15 Times Interest Earned	*	*	-0.69	-0.74	-1.49	-2.04	-2.58
16 Current Assets to Current Liabilities	*	*	0.21	0.21	0.25	0.23	0.26
17 No. of Days Cash Coverage of Cash Exp.	*	*	16.7	23.2	17.2	22.7	26.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-2.5	-6.7	-2.3	-3.3	-6.1	-9.0	-12.1
19 Net Income to Stockholders Equity	*	*	-67.50	-37.89	-115.23	-123.85	-113.92
20 Corporate Return on Investment	*	*	-22.2	-0.4	-11.6	-14.7	-16.0
21 Debt to Total Investment	*	*	51.1	39.7	-14.7	-16.7	10.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.3	82.4	83.2	83.2	83.5	83.7	83.9
23 Breakeven	89.7	99.5	92.0	94.4	98.4	101.6	104.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,991	6,969	6,995	6,990	6,991	6,976	6,976
25 Overall RTMs per Employee (000)	89.0	81.6	351.0	343.7	332.0	318.6	307.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.5	15.3	12.7	15.0	13.1	9.6	7.2
27 Operating Expenses (%)	2.4	5.8	2.9	3.7	6.2	7.2	8.4
28 Operating Profit (Loss) (in Millions \$)	30.7	57.2	275.7	302.2	171.1	43.3	-55.1
29 Net Income (Loss) (in Millions \$)	-136.0	68.0	119.2	323.2	130.1	-2.6	-97.4
30 RPMs (Sch. Svc.) (%)	7.5	6.9	8.2	8.1	7.7	5.7	5.7
31 ASMs (Sch. Svc.) (%)	7.7	7.3	9.1	9.0	8.4	6.1	5.3
32 Operating Revenues per RTM (%)	-2.6	0.3	-1.5	-0.8	-2.1	-3.1	-3.6
33 Operating Expense per RTM (%)	-6.3	-8.0	-10.0	-10.5	-8.1	-5.2	-2.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	4.1	4.2	4.8	2.8	1.1	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,244.0	2,277.2	9,062.1	9,095.4	9,138.7	9,210.9	9,279.5
2 Operating Expenses	2,368.3	2,277.0	9,525.0	9,433.8	9,394.8	9,391.6	9,386.3
3 Operating Profit (Loss)	-124.3	0.2	-462.9	-338.4	-256.0	-180.7	-106.8
4 Net Income (Loss)	-176.6	-44.3	-601.7	-469.4	-386.3	-287.2	-794.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	12.9	13.3	53.5	53.9	54.0	54.6	55.0
6 ASMs - Scheduled Rev. Svc.	15.9	16.2	65.0	65.3	65.2	65.4	66.1
7 Overall RTMs (All Svc.)	1.3	1.3	5.4	5.4	5.4	5.5	5.5
8 Overall ATMs (All Svc.)	2.2	2.2	8.9	9.0	8.9	9.0	9.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	173.0	171.1	168.8	168.3	168.7	168.4	168.5
10 Operating Expense per RTM	182.6	171.1	177.4	174.6	173.5	171.7	170.4
11 Operating Profit (Loss) per RTM	-9.6	0.0	-8.6	-6.3	-4.7	-3.3	-1.9
12 Operating Expense per ATM	108.2	102.6	106.5	105.2	105.0	104.7	103.7
13 Passenger Revenue per RPM	14.64	14.55	14.35	14.33	14.37	14.34	14.37
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.83	0.83	0.88	0.95	1.01
15 Times Interest Earned	*	*	-0.34	-0.11	0.01	0.10	-1.56
16 Current Assets to Current Liabilities	*	*	0.74	0.82	0.88	1.01	1.10
17 No. of Days Cash Coverage of Cash Exp.	*	*	89.2	109.3	128.2	146.5	150.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-5.5	0.0	-5.1	-3.7	-2.8	-2.0	-1.2
19 Net Income to Stockholders Equity	*	*	-25.32	-18.92	-15.05	-11.00	-28.49
20 Corporate Return on Investment	*	*	-0.2	1.0	1.4	1.6	-4.9
21 Debt to Total Investment	*	*	80.0	78.9	77.8	77.6	76.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.5	82.2	82.4	82.6	82.9	83.4	83.2
23 Breakeven	96.3	90.6	96.5	95.0	94.2	93.7	92.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	20,241	20,943	20,528	20,703	20,862	21,018	21,098
25 Overall RTMs per Employee (000)	64.1	63.5	261.6	261.0	259.6	260.2	261.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-1.5	-2.1	-2.3	-2.5	-1.9	-3.0	-3.5
27 Operating Expenses (%)	4.0	-3.2	1.5	-0.3	-1.5	-1.3	-3.6
28 Operating Profit (Loss) (in Millions \$)	-124.5	27.3	-356.2	-204.3	-30.5	-157.5	19.0
29 Net Income (Loss) (in Millions \$)	-132.3	59.8	193.0	385.2	560.8	547.4	-484.4
30 RPMs (Sch. Svc.) (%)	-2.6	-2.6	-2.6	-2.6	-3.0	-3.2	-3.2
31 ASMs (Sch. Svc.) (%)	-1.7	-5.1	-1.7	-2.6	-3.6	-3.9	-3.5
32 Operating Revenues per RTM (%)	1.1	0.4	0.2	0.0	1.0	0.1	-0.4
33 Operating Expense per RTM (%)	6.7	-0.8	4.1	2.2	1.4	1.8	-0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.6	-0.6	-0.2	-0.5	0.4	-0.9	-1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	413.8	378.0	1,602.8	1,567.0	1,534.5	1,494.6	1,450.2
2 Operating Expenses	377.4	341.1	1,431.1	1,394.7	1,355.8	1,329.9	1,305.0
3 Operating Profit (Loss)	36.4	37.0	171.7	172.3	178.7	164.7	145.2
4 Net Income (Loss)	12.7	21.0	89.4	97.7	104.1	92.7	76.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.7	2.6	10.5	10.4	10.0	9.8	9.4
6 ASMs - Scheduled Rev. Svc.	3.5	3.2	13.4	13.1	12.7	12.4	11.9
7 Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	1.0	0.9
8 Overall ATMs (All Svc.)	0.5	0.5	1.9	1.9	1.8	1.8	1.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	151.8	145.1	153.0	151.3	153.3	152.4	153.9
10 Operating Expense per RTM	138.5	130.9	136.6	134.7	135.4	135.6	138.5
11 Operating Profit (Loss) per RTM	13.3	14.2	16.4	16.6	17.9	16.8	15.4
12 Operating Expense per ATM	74.3	72.9	74.0	73.6	74.1	74.6	76.3
13 Passenger Revenue per RPM	14.83	14.19	14.94	14.78	14.95	14.86	15.03
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.72	0.72	0.72	0.71	0.69
15 Times Interest Earned	*	*	3.07	3.25	3.45	3.21	2.80
16 Current Assets to Current Liabilities	*	*	0.91	0.90	0.94	0.89	0.88
17 No. of Days Cash Coverage of Cash Exp.	*	*	72.9	74.7	84.1	80.5	90.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.8	9.8	10.7	11.0	11.6	11.0	10.0
19 Net Income to Stockholders Equity	*	*	7.50	8.38	9.11	8.30	7.01
20 Corporate Return on Investment	*	*	6.7	7.2	7.5	7.1	6.4
21 Debt to Total Investment	*	*	46.4	46.8	46.7	45.4	47.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.0	80.2	78.4	78.9	78.9	79.3	79.4
23 Breakeven	70.2	71.3	68.8	69.0	68.5	69.4	70.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,363	5,899	6,239	6,123	5,983	5,802	5,636
25 Overall RTMs per Employee (000)	42.8	44.2	167.9	169.1	167.3	169.0	167.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.5	9.4	10.5	10.5	10.3	7.3	2.5
27 Operating Expenses (%)	10.7	8.5	9.7	9.1	7.4	5.7	2.2
28 Operating Profit (Loss) (in Millions \$)	-0.6	5.6	26.5	32.7	49.4	29.2	7.5
29 Net Income (Loss) (in Millions \$)	-8.3	25.0	12.7	46.0	60.6	45.9	25.7
30 RPMs (Sch. Svc.) (%)	4.6	20.4	11.2	15.3	14.7	14.0	10.2
31 ASMs (Sch. Svc.) (%)	7.5	21.2	12.7	16.2	15.0	12.7	6.8
32 Operating Revenues per RTM (%)	4.6	-9.2	-0.6	-4.2	-3.9	-5.9	-7.0
33 Operating Expense per RTM (%)	5.8	-9.9	-1.4	-5.4	-6.4	-7.3	-7.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	-9.3	-0.6	-4.1	-4.3	-6.6	-7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	842.3	780.2	3,386.6	3,324.5	3,192.3	3,035.0	2,881.7
2 Operating Expenses	801.0	726.0	3,116.8	3,041.9	2,943.6	2,841.6	2,735.7
3 Operating Profit (Loss)	41.3	54.2	269.8	282.7	248.6	193.3	146.0
4 Net Income (Loss)	29.2	39.2	205.7	215.7	194.1	151.4	107.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.3	5.4	21.9	22.0	21.4	20.9	20.2
6 ASMs - Scheduled Rev. Svc.	6.8	6.7	27.6	27.4	26.7	25.9	24.9
7 Overall RTMs (All Svc.)	0.5	0.5	2.2	2.2	2.1	2.1	2.0
8 Overall ATMs (All Svc.)	0.8	0.8	3.2	3.2	3.1	3.1	3.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	159.8	145.1	154.8	151.2	149.0	145.4	142.6
10 Operating Expense per RTM	152.0	135.1	142.5	138.4	137.4	136.1	135.4
11 Operating Profit (Loss) per RTM	7.8	10.1	12.3	12.9	11.6	9.3	7.2
12 Operating Expense per ATM	102.3	92.0	96.6	94.1	93.5	92.8	92.6
13 Passenger Revenue per RPM	14.43	13.28	14.05	13.77	13.59	13.29	13.04
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.66	0.64	0.61	0.58	0.55
15 Times Interest Earned	*	*	27.08	27.12	23.46	18.01	13.30
16 Current Assets to Current Liabilities	*	*	0.68	0.74	0.77	0.78	0.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	86.9	95.0	94.8	101.4	112.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.9	6.9	8.0	8.5	7.8	6.4	5.1
19 Net Income to Stockholders Equity	*	*	13.42	14.36	13.24	10.54	7.56
20 Corporate Return on Investment	*	*	4.2	4.4	4.0	3.1	2.3
21 Debt to Total Investment	*	*	69.1	69.0	70.3	71.3	71.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.7	80.6	79.4	80.1	80.2	80.7	81.3
23 Breakeven	73.9	74.7	72.6	72.7	73.5	75.4	77.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	14,625	13,632	14,160	13,912	13,675	13,448	13,157
25 Overall RTMs per Employee (000)	36.0	39.4	154.5	158.0	156.7	155.2	153.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	8.0	28.8	17.5	22.8	23.9	23.6	20.8
27 Operating Expenses (%)	10.3	12.0	13.9	14.4	13.4	11.7	7.7
28 Operating Profit (Loss) (in Millions \$)	-12.9	96.6	123.8	233.2	267.0	281.0	299.3
29 Net Income (Loss) (in Millions \$)	-10.0	61.1	98.6	169.7	196.4	201.2	211.5
30 RPMs (Sch. Svc.) (%)	-2.0	17.1	8.3	13.2	14.0	14.0	11.4
31 ASMs (Sch. Svc.) (%)	1.7	19.1	10.9	15.4	16.3	15.9	12.3
32 Operating Revenues per RTM (%)	10.1	10.0	8.6	8.5	8.6	8.5	8.4
33 Operating Expense per RTM (%)	12.6	-4.3	5.2	1.1	-0.5	-1.9	-3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	8.6	12.6	7.7	8.6	9.5	9.3	9.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,442.0	6,930.5	28,062.6	27,551.1	27,472.5	27,582.5	27,483.4
2 Operating Expenses	7,051.2	6,652.9	27,634.6	27,236.2	27,154.8	27,091.6	27,162.3
3 Operating Profit (Loss)	390.7	277.6	428.0	314.9	317.7	490.9	321.1
4 Net Income (Loss)	323.1	261.3	440.6	378.8	392.8	546.8	465.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	35.6	34.5	139.4	138.4	138.7	140.1	142.5
6 ASMs - Scheduled Rev. Svc.	46.1	43.5	180.1	177.5	177.2	176.4	177.3
7 Overall RTMs (All Svc.)	3.6	3.5	14.1	13.9	14.0	14.1	14.4
8 Overall ATMs (All Svc.)	5.4	5.3	21.8	21.7	21.8	21.7	21.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	207.7	199.3	199.7	197.6	196.5	195.3	191.3
10 Operating Expense per RTM	196.8	191.3	196.7	195.3	194.2	191.9	189.0
11 Operating Profit (Loss) per RTM	10.9	8.0	3.0	2.3	2.3	3.5	2.2
12 Operating Expense per ATM	130.9	124.4	126.9	125.2	124.7	125.0	124.8
13 Passenger Revenue per RPM	17.15	17.45	16.93	17.00	17.16	17.08	16.72
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.01	1.82	1.67	1.56	1.52
15 Times Interest Earned	*	*	5.98	4.73	4.11	4.67	3.79
16 Current Assets to Current Liabilities	*	*	0.52	0.49	0.56	0.77	0.92
17 No. of Days Cash Coverage of Cash Exp.	*	*	45.2	43.0	54.9	118.4	124.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.3	4.0	1.5	1.1	1.2	1.8	1.2
19 Net Income to Stockholders Equity	*	*	5.07	4.13	4.04	5.38	4.48
20 Corporate Return on Investment	*	*	4.0	3.4	3.4	4.2	3.7
21 Debt to Total Investment	*	*	38.0	34.5	33.9	41.7	39.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.2	79.2	77.4	77.9	78.3	79.4	80.4
23 Breakeven	71.3	75.3	75.8	76.8	77.2	77.7	79.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	72,668	73,046	72,157	72,252	72,588	73,249	73,972
25 Overall RTMs per Employee (000)	49.3	47.6	194.7	193.0	192.7	192.8	194.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.4	1.6	2.1	0.6	1.6	3.3	5.3
27 Operating Expenses (%)	6.0	-7.9	1.7	-1.8	-0.6	1.9	5.0
28 Operating Profit (Loss) (in Millions \$)	113.1	681.8	106.9	675.6	599.0	375.6	97.3
29 Net Income (Loss) (in Millions \$)	61.8	513.4	-24.6	427.0	315.3	153.3	0.5
30 RPMs (Sch. Svc.) (%)	3.2	-3.1	-2.2	-3.7	-2.7	0.2	4.6
31 ASMs (Sch. Svc.) (%)	5.8	-4.4	1.6	-1.0	-0.6	1.1	4.1
32 Operating Revenues per RTM (%)	4.2	4.8	4.4	4.5	4.4	3.1	0.8
33 Operating Expense per RTM (%)	2.9	-5.0	4.0	2.0	2.2	1.7	0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.7	4.8	1.3	2.9	4.4	3.1	0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Airlines (NK)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	806.0	1,169.9	3,796.7	4,160.6	4,399.2	4,660.3	4,913.4
2 Operating Expenses	966.5	1,619.0	4,565.5	5,217.9	5,618.0	5,847.5	6,018.8
3 Operating Profit (Loss)	-160.5	-449.1	-768.7	-1,057.3	-1,218.8	-1,187.2	-1,105.4
4 Net Income (Loss)	-2,208.4	-585.7	-2,710.4	-1,087.7	-1,079.7	-1,026.8	-1,230.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	6.3	9.8	31.3	34.8	38.2	41.4	43.7
6 ASMs - Scheduled Rev. Svc.	8.0	11.8	39.9	43.7	47.0	50.4	53.0
7 Overall RTMs (All Svc.)	0.6	1.0	3.1	3.5	3.8	4.1	4.4
8 Overall ATMs (All Svc.)	0.8	1.2	4.0	4.4	4.7	5.0	5.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	128.3	119.5	121.2	119.4	115.2	112.6	112.5
10 Operating Expense per RTM	153.9	165.3	145.8	149.8	147.2	141.3	137.8
11 Operating Profit (Loss) per RTM	-25.6	-45.9	-24.5	-30.3	-31.9	-28.7	-25.3
12 Operating Expense per ATM	120.3	137.4	114.3	119.4	119.6	116.1	113.5
13 Passenger Revenue per RPM	5.79	6.25	5.66	5.80	5.79	5.71	5.66
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.53	0.53	0.55	0.57	0.60
15 Times Interest Earned	*	*	-14.30	-4.90	-5.02	-5.31	-8.36
16 Current Assets to Current Liabilities	*	*	0.96	1.06	1.02	1.13	1.20
17 No. of Days Cash Coverage of Cash Exp.	*	*	73.0	47.6	38.3	57.9	76.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-19.9	-38.4	-20.2	-25.4	-27.7	-25.5	-22.5
19 Net Income to Stockholders Equity	*	*	1,811.31	-302.83	-221.16	-173.22	-182.34
20 Corporate Return on Investment	*	*	-35.1	-11.5	-11.3	-10.6	-13.3
21 Debt to Total Investment	*	*	140.1	97.9	93.4	90.5	100.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.2	83.1	78.4	79.7	81.3	82.2	82.4
23 Breakeven	116.6	151.0	116.3	126.2	131.2	128.4	123.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	9,686	11,668	10,413	10,909	11,324	11,726	12,147
25 Overall RTMs per Employee (000)	64.8	83.9	300.8	319.3	337.1	353.0	359.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-31.1	-11.5	-22.7	-17.9	-14.2	-11.7	-8.4
27 Operating Expenses (%)	-40.3	5.4	-24.1	-12.1	-4.6	-0.4	2.7
28 Operating Profit (Loss) (in Millions \$)	288.6	-234.3	336.7	-186.2	-455.4	-596.5	-609.6
29 Net Income (Loss) (in Millions \$)	-1,622.7	-402.0	-1,479.6	-259.0	-403.0	-540.6	-783.3
30 RPMs (Sch. Svc.) (%)	-35.9	-17.1	-28.3	-23.8	-16.4	-8.9	-3.4
31 ASMs (Sch. Svc.) (%)	-31.8	-20.1	-24.7	-22.0	-16.4	-9.9	-4.7
32 Operating Revenues per RTM (%)	7.4	6.8	7.7	7.7	2.7	-3.1	-5.1
33 Operating Expense per RTM (%)	-6.9	27.1	5.8	15.3	14.1	9.4	6.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.5	13.9	0.0	5.7	5.8	-0.6	-5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	281.0	260.4	1,126.8	1,106.2	1,100.1	1,090.9	1,075.7
2 Operating Expenses	262.8	234.3	1,026.2	997.7	989.2	983.9	969.8
3 Operating Profit (Loss)	18.2	26.1	100.6	108.5	111.0	107.1	106.0
4 Net Income (Loss)	8.1	13.3	52.9	58.1	59.1	54.3	52.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.2	1.3	5.4	5.4	5.6	5.7	5.6
6 ASMs - Scheduled Rev. Svc.	1.4	1.6	6.4	6.6	6.7	6.8	6.7
7 Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8 Overall ATMs (All Svc.)	0.4	0.3	1.4	1.4	1.3	1.3	1.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	137.5	136.7	138.9	138.7	139.3	137.9	137.0
10 Operating Expense per RTM	128.6	123.0	126.5	125.1	125.2	124.4	123.5
11 Operating Profit (Loss) per RTM	8.9	13.7	12.4	13.6	14.0	13.5	13.5
12 Operating Expense per ATM	73.4	71.8	73.8	73.4	73.7	73.2	73.3
13 Passenger Revenue per RPM	9.13	8.49	8.87	8.72	8.66	8.49	8.46
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.87	0.86	0.85	0.83	0.81
15 Times Interest Earned	*	*	2.91	2.94	2.88	2.67	2.57
16 Current Assets to Current Liabilities	*	*	0.82	0.76	0.63	0.63	0.63
17 No. of Days Cash Coverage of Cash Exp.	*	*	100.6	80.8	63.3	70.9	85.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	6.5	10.0	8.9	9.8	10.1	9.8	9.9
19 Net Income to Stockholders Equity	*	*	8.76	9.85	10.24	9.65	9.70
20 Corporate Return on Investment	*	*	7.0	7.5	7.7	7.4	7.3
21 Debt to Total Investment	*	*	52.6	52.6	51.6	53.2	55.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.5	81.7	83.6	82.9	82.8	83.1	84.2
23 Breakeven	97.9	92.5	91.0	89.8	90.1	91.4	93.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,784	2,692	2,766	2,743	2,695	2,658	2,608
25 Overall RTMs per Employee (000)	73.4	70.8	293.3	290.7	293.1	297.6	301.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.9	6.1	4.7	4.3	3.8	2.2	2.5
27 Operating Expenses (%)	12.1	2.6	5.8	3.5	3.4	4.7	5.2
28 Operating Profit (Loss) (in Millions \$)	-7.9	8.9	-5.4	11.4	7.3	-19.8	-21.5
29 Net Income (Loss) (in Millions \$)	-5.2	7.2	0.0	12.5	8.3	-15.1	-20.1
30 RPMs (Sch. Svc.) (%)	-6.5	-0.4	-4.9	-3.5	-0.7	4.4	8.2
31 ASMs (Sch. Svc.) (%)	-9.6	3.5	-4.2	-1.1	2.5	8.3	11.0
32 Operating Revenues per RTM (%)	0.6	5.8	1.4	2.6	2.9	-0.6	-2.4
33 Operating Expense per RTM (%)	4.6	2.4	2.4	1.9	2.6	1.8	0.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.6	2.1	4.9	3.6	-0.4	-9.5	-15.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Airlines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	15,396.5	14,695.2	59,069.6	58,368.3	57,986.5	57,737.0	57,063.3
2 Operating Expenses	14,009.7	13,191.0	54,353.9	53,535.3	52,983.2	52,129.3	51,964.4
3 Operating Profit (Loss)	1,386.9	1,504.2	4,715.7	4,833.0	5,003.3	5,607.7	5,098.9
4 Net Income (Loss)	1,044.5	986.3	3,354.9	3,296.7	3,312.2	3,662.5	3,151.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	64.0	60.3	254.7	251.0	247.2	244.5	242.9
6 ASMs - Scheduled Rev. Svc.	78.2	73.3	309.9	305.0	299.6	295.3	292.5
7 Overall RTMs (All Svc.)	7.4	7.0	29.1	28.8	28.4	28.1	27.9
8 Overall ATMs (All Svc.)	11.3	10.8	44.9	44.4	43.7	43.2	42.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	208.9	209.5	202.9	203.0	204.4	205.5	204.5
10 Operating Expense per RTM	190.1	188.0	186.7	186.2	186.8	185.5	186.2
11 Operating Profit (Loss) per RTM	18.8	21.4	16.2	16.8	17.6	20.0	18.3
12 Operating Expense per ATM	124.0	122.6	121.0	120.6	121.2	120.6	121.2
13 Passenger Revenue per RPM	18.59	18.62	17.89	17.89	18.10	18.24	18.20
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.60	1.58	1.57	1.56	1.53
15 Times Interest Earned	*	*	8.74	8.54	8.55	8.95	7.16
16 Current Assets to Current Liabilities	*	*	0.65	0.67	0.70	0.78	0.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	86.7	95.9	113.7	115.0	107.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.0	10.2	8.0	8.3	8.6	9.7	8.9
19 Net Income to Stockholders Equity	*	*	24.63	25.65	27.38	32.53	29.73
20 Corporate Return on Investment	*	*	10.6	10.5	10.5	11.6	10.2
21 Debt to Total Investment	*	*	58.8	60.7	63.7	65.6	66.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.9	82.3	82.2	82.3	82.5	82.8	83.0
23 Breakeven	80.6	80.1	82.3	82.2	81.8	80.8	81.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	102,814	97,699	101,153	99,874	98,761	97,696	96,655
25 Overall RTMs per Employee (000)	71.7	71.8	287.8	287.9	287.2	287.6	288.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.8	7.8	3.5	4.2	4.2	5.3	6.2
27 Operating Expenses (%)	6.2	4.5	4.6	4.2	4.2	3.3	5.0
28 Operating Profit (Loss) (in Millions \$)	-117.3	504.0	-383.2	238.1	235.3	1,252.0	884.8
29 Net Income (Loss) (in Millions \$)	58.1	385.0	203.8	530.6	372.8	971.6	530.4
30 RPMs (Sch. Svc.) (%)	6.2	5.8	4.9	4.8	3.8	4.1	5.6
31 ASMs (Sch. Svc.) (%)	6.7	5.6	5.9	5.7	4.7	5.4	6.8
32 Operating Revenues per RTM (%)	-0.3	1.4	-0.8	-0.4	0.1	0.3	-0.4
33 Operating Expense per RTM (%)	1.1	-1.8	0.3	-0.4	0.0	-1.6	-1.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.2	0.4	-1.7	-1.6	-1.0	-0.3	-0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	26,612.4	24,626.2	94,799.8	92,813.6	91,619.2	85,654.3	77,338.4
2 Operating Expenses	24,100.4	22,601.2	88,053.7	86,554.6	85,795.7	80,847.5	73,365.9
3 Operating Profit (Loss)	2,512.0	2,025.0	6,746.1	6,259.0	5,823.6	4,806.8	3,972.4
4 Net Income (Loss)	1,734.1	1,508.8	5,192.5	4,967.2	4,622.7	3,642.7	3,017.2
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	5.9	6.1	22.3	22.6	22.7	22.8	22.8
6 ATMs - Scheduled Svc.	9.6	10.4	37.6	38.3	38.8	39.1	39.3
7 Overall RTMs (All Svc.)	9.7	10.0	36.0	36.3	36.6	37.1	37.2
8 Overall ATMs (All Svc.)	18.5	19.3	69.3	70.1	70.9	71.9	73.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	274.3	246.5	263.0	255.4	250.5	231.1	207.9
10 Operating Expense per RTM	248.4	226.2	244.3	238.2	234.5	218.2	197.2
11 Operating Profit (Loss) per RTM	25.9	20.3	18.7	17.2	15.9	13.0	10.7
12 Operating Expense per ATM	130.4	117.4	127.1	123.5	121.0	112.5	100.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.71	1.72	1.73	1.70	1.59
15 Times Interest Earned	*	*	30.95	26.60	25.32	27.63	32.14
16 Current Assets to Current Liabilities	*	*	1.27	1.15	1.07	1.04	1.05
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.3	20.8	19.9	17.7	17.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.4	8.2	7.1	6.7	6.4	5.6	5.1
19 Net Income to Stockholders Equity	*	*	10.80	10.62	10.14	8.49	7.44
20 Corporate Return on Investment	*	*	9.8	9.6	9.2	7.6	6.5
21 Debt to Total Investment	*	*	12.6	12.8	12.7	13.1	15.6
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	60.8	59.2	59.4	59.0	58.5	58.3	58.0
23 All Services	52.5	51.9	52.0	51.9	51.6	51.6	50.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	374,798	363,211	360,036	357,139	355,838	333,156	299,891
25 Overall RTMs per Employee (000)	25.9	27.5	100.1	101.7	102.8	111.2	124.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	8.1	70.1	22.6	38.1	56.2	53.6	37.2
27 Operating Expenses (%)	6.6	60.3	20.0	33.4	50.0	48.8	33.4
28 Operating Profit (Loss) (in Millions \$)	487.1	1,645.5	2,773.7	3,932.1	4,373.7	3,391.5	2,590.3
29 Net Income (Loss) (in Millions \$)	225.3	1,228.0	2,175.3	3,178.0	3,540.9	2,463.6	1,776.9
30 RTMS (All Svc.) (%)	-2.9	1.3	-3.1	-2.0	-2.1	-1.1	-1.3
31 ATMs (All Svc.) (%)	-4.0	-4.3	-5.6	-5.6	-4.6	-4.8	-4.1
32 Operating Revenues per RTM (%)	11.3	68.0	26.5	40.9	59.6	55.3	39.0
33 Operating Expense per RTM (%)	9.8	58.3	23.8	36.1	53.2	50.4	35.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	18,961.3	17,133.7	66,510.3	64,682.8	63,657.8	58,498.1	51,148.3
2 Operating Expenses	16,807.7	15,373.7	60,360.5	58,926.5	58,201.4	53,020.4	45,582.0
3 Operating Profit (Loss)	2,153.6	1,760.0	6,149.8	5,756.2	5,456.4	5,477.7	5,566.3
4 Net Income (Loss)	1,480.9	1,309.4	4,829.8	4,658.3	4,414.1	4,179.7	4,218.4
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.6	2.8	10.1	10.2	10.3	10.4	10.5
6 ATMs - Scheduled Svc.	4.6	5.0	18.1	18.5	19.0	19.2	19.5
7 Overall RTMs (All Svc.)	3.7	3.9	13.9	14.1	14.3	14.6	14.7
8 Overall ATMs (All Svc.)	6.9	7.6	26.3	27.0	27.9	28.6	29.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	513.1	438.3	479.9	459.7	445.0	401.5	348.8
10 Operating Expense per RTM	454.8	393.3	435.6	418.8	406.9	363.9	310.9
11 Operating Profit (Loss) per RTM	58.3	45.0	44.4	40.9	38.1	37.6	38.0
12 Operating Expense per ATM	242.6	202.2	229.1	218.1	208.5	185.4	154.8
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	11.4	10.3	9.2	8.9	8.6	9.4	10.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	57.6	55.2	55.8	55.2	54.3	54.1	53.8
23 All Services	53.3	51.4	52.6	52.1	51.3	51.0	49.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTMs per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.7	103.9	30.0	52.5	82.1	81.7	56.7
27 Operating Expenses (%)	9.3	115.7	32.4	57.8	95.4	93.6	61.8
28 Operating Profit (Loss) (in Millions \$)	393.6	484.2	583.5	674.2	289.9	670.8	1,107.2
29 Net Income (Loss) (in Millions \$)	171.5	194.8	611.4	634.7	249.1	133.6	580.9
30 RTMS (All Svc.) (%)	-5.5	1.4	-5.5	-3.7	-0.9	2.5	3.9
31 ATMs (All Svc.) (%)	-8.9	-7.8	-10.5	-10.2	-6.2	-4.7	-2.8
32 Operating Revenues per RTM (%)	17.1	101.0	37.6	58.3	83.7	77.3	50.9
33 Operating Expense per RTM (%)	15.6	112.6	40.1	63.8	97.1	88.9	55.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,651.1	7,492.5	28,289.5	28,130.8	27,961.4	27,156.2	26,190.0
2 Operating Expenses	7,292.7	7,227.5	27,693.2	27,628.0	27,594.2	27,827.1	27,783.9
3 Operating Profit (Loss)	358.4	264.9	596.3	502.8	367.2	-670.9	-1,593.9
4 Net Income (Loss)	253.1	199.3	362.7	308.9	208.6	-537.0	-1,201.2
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.2	3.4	12.2	12.4	12.4	12.4	12.3
6 ATMs - Scheduled Svc.	5.0	5.3	19.5	19.8	19.8	19.9	19.8
7 Overall RTMs (All Svc.)	6.0	6.1	22.2	22.3	22.3	22.5	22.5
8 Overall ATMs (All Svc.)	11.6	11.7	42.9	43.0	43.0	43.3	43.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	127.4	123.2	127.5	126.3	125.5	120.8	116.2
10 Operating Expense per RTM	121.4	118.8	124.8	124.1	123.9	123.7	123.3
11 Operating Profit (Loss) per RTM	6.0	4.4	2.7	2.3	1.6	-3.0	-7.1
12 Operating Expense per ATM	63.1	62.0	64.5	64.2	64.2	64.3	63.2
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	4.7	3.5	2.1	1.8	1.3	-2.5	-6.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	63.7	62.9	62.8	62.6	62.5	62.4	62.1
23 All Services	52.0	52.2	51.7	51.7	51.8	52.0	51.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTMs per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.1	23.4	8.0	13.6	18.1	15.3	10.4
27 Operating Expenses (%)	0.9	3.7	-0.3	0.4	0.7	3.3	3.7
28 Operating Profit (Loss) (in Millions \$)	93.5	1,161.2	2,190.1	3,257.9	4,083.8	2,720.8	1,483.2
29 Net Income (Loss) (in Millions \$)	53.8	1,033.2	1,563.9	2,543.3	3,291.8	2,330.0	1,196.0
30 RTMS (All Svc.) (%)	-1.2	1.2	-1.5	-0.9	-2.8	-3.2	-4.4
31 ATMs (All Svc.) (%)	-0.8	-1.8	-2.2	-2.5	-3.5	-4.9	-4.9
32 Operating Revenues per RTM (%)	3.4	21.9	9.7	14.6	21.5	19.1	15.5
33 Operating Expense per RTM (%)	2.2	2.5	1.2	1.3	3.6	6.7	8.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,407.3	1,411.1	5,054.3	5,058.0	4,966.0	4,946.9	4,816.1
2 Operating Expenses	1,211.6	1,172.5	4,528.1	4,489.0	4,468.5	4,491.4	4,443.6
3 Operating Profit (Loss)	195.7	238.6	526.1	569.0	497.5	455.5	372.5
4 Net Income (Loss)	142.7	183.3	357.7	398.3	340.2	315.5	253.3
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	2.4	2.5	8.9	8.9	8.9	8.9	8.8
8 Overall ATMs (All Svc.)	5.0	5.0	18.6	18.6	18.3	18.3	18.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	58.6	56.8	57.1	56.6	56.1	55.4	54.9
10 Operating Expense per RTM	50.4	47.2	51.1	50.2	50.5	50.3	50.6
11 Operating Profit (Loss) per RTM	8.1	9.6	5.9	6.4	5.6	5.1	4.2
12 Operating Expense per ATM	24.4	23.4	24.4	24.1	24.4	24.6	23.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.86	0.89	0.92	0.95	0.97
15 Times Interest Earned	*	*	10.17	11.59	11.92	14.86	17.55
16 Current Assets to Current Liabilities	*	*	2.04	1.98	2.03	1.91	1.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	12.4	19.2	16.1	13.2	16.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	13.9	16.9	10.4	11.2	10.0	9.2	7.7
19 Net Income to Stockholders Equity	*	*	9.18	10.53	9.21	8.74	7.15
20 Corporate Return on Investment	*	*	7.0	7.9	7.0	6.6	5.5
21 Debt to Total Investment	*	*	33.7	35.0	32.8	33.3	33.3
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	48.4	49.6	47.7	48.0	48.4	48.9	47.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,287	4,506	4,366	4,421	4,480	4,543	4,574
25 Overall RTMs per Employee (000)	560.6	551.1	2,027.8	2,020.7	1,977.0	1,966.9	1,919.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.3	17.4	4.9	9.8	10.1	12.6	10.1
27 Operating Expenses (%)	3.3	13.0	1.9	4.2	7.1	11.7	9.7
28 Operating Profit (Loss) (in Millions \$)	-42.9	73.6	153.7	270.2	161.5	79.8	49.3
29 Net Income (Loss) (in Millions \$)	-40.6	62.0	104.4	207.0	118.2	61.8	38.6
30 RTMS (All Svc.) (%)	-3.2	22.1	0.8	7.2	9.2	15.4	18.5
31 ATMs (All Svc.) (%)	-0.8	3.5	-0.7	0.4	1.5	1.5	5.7
32 Operating Revenues per RTM (%)	3.0	-3.8	4.1	2.4	0.9	-2.5	-7.1
33 Operating Expense per RTM (%)	6.8	-7.4	1.1	-2.8	-1.9	-3.2	-7.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	22,337.7	20,322.5	78,706.9	76,691.8	75,594.5	69,573.5	61,494.7
2 Operating Expenses	20,120.5	18,665.6	72,844.9	71,390.0	70,633.2	65,599.9	58,250.7
3 Operating Profit (Loss)	2,217.2	1,657.0	5,862.0	5,301.8	4,961.3	3,973.6	3,244.0
4 Net Income (Loss)	1,686.4	1,223.6	4,792.1	4,329.4	4,052.9	3,071.2	2,505.4
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.0	3.2	11.2	11.4	11.7	12.1	12.4
6 ATMs - Scheduled Svc.	5.3	5.8	20.6	21.2	21.9	22.7	23.4
7 Overall RTMs (All Svc.)	3.0	3.2	11.4	11.6	12.0	12.4	12.7
8 Overall ATMs (All Svc.)	5.4	6.0	21.0	21.5	22.4	23.3	24.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	741.1	626.6	692.2	661.2	632.2	560.8	483.4
10 Operating Expense per RTM	667.5	575.5	640.7	615.5	590.7	528.8	457.9
11 Operating Profit (Loss) per RTM	73.6	51.1	51.6	45.7	41.5	32.0	25.5
12 Operating Expense per ATM	373.2	313.1	347.3	331.3	315.4	282.0	242.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.94	1.95	1.98	1.95	1.83
15 Times Interest Earned	*	*	30.81	24.42	21.30	20.41	20.74
16 Current Assets to Current Liabilities	*	*	1.21	1.08	0.99	0.95	0.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.2	20.9	20.1	17.2	16.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.9	8.2	7.4	6.9	6.6	5.7	5.3
19 Net Income to Stockholders Equity	*	*	12.26	11.43	11.01	8.97	7.83
20 Corporate Return on Investment	*	*	12.3	11.6	11.2	9.2	8.0
21 Debt to Total Investment	*	*	3.8	3.8	3.7	3.7	3.8
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	55.9	54.5	54.3	53.9	53.5	53.5	53.1
23 All Services	55.9	54.4	54.2	53.8	53.4	53.3	53.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	359,897	348,196	345,039	342,114	340,838	318,266	285,145
25 Overall RTMs per Employee (000)	8.4	9.3	33.0	33.9	35.1	39.0	44.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.9	96.6	28.0	48.9	75.9	73.2	51.9
27 Operating Expenses (%)	7.8	83.4	25.1	43.5	67.8	66.6	46.8
28 Operating Profit (Loss) (in Millions \$)	560.2	1,501.6	2,618.0	3,559.3	4,086.8	3,200.0	2,433.5
29 Net Income (Loss) (in Millions \$)	462.8	1,113.9	2,286.7	2,937.8	3,392.0	2,368.0	1,700.4
30 RTMS (All Svc.) (%)	-7.1	-1.8	-10.6	-9.3	-5.7	-0.1	2.8
31 ATMs (All Svc.) (%)	-9.6	-7.4	-12.6	-11.9	-8.1	-3.5	-0.4
32 Operating Revenues per RTM (%)	18.3	100.3	43.2	64.1	86.5	73.4	47.7
33 Operating Expense per RTM (%)	16.0	86.7	39.9	58.1	77.8	66.7	42.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	617.8	510.0	2,034.6	1,926.8	1,907.6	1,910.7	1,875.7
2 Operating Expenses	593.2	473.9	1,983.6	1,864.4	1,843.3	1,853.4	1,838.8
3 Operating Profit (Loss)	24.6	36.1	51.0	62.5	64.2	57.2	37.0
4 Net Income (Loss)	30.9	38.5	40.6	48.2	43.7	34.5	49.7
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.1	1.0	3.8	3.7	3.7	3.8	3.7
8 Overall ATMs (All Svc.)	3.4	3.2	11.3	11.2	11.6	11.9	12.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	54.7	51.7	53.6	52.8	51.3	50.3	50.3
10 Operating Expense per RTM	52.5	48.0	52.3	51.1	49.6	48.8	49.4
11 Operating Profit (Loss) per RTM	2.2	3.7	1.3	1.7	1.7	1.5	1.0
12 Operating Expense per ATM	17.6	14.7	17.5	16.7	16.0	15.6	15.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.74	1.66	1.65	1.65	1.64
15 Times Interest Earned	*	*	-1.79	-2.32	-2.33	-2.13	-1.36
16 Current Assets to Current Liabilities	*	*	2.58	3.06	3.68	3.75	3.92
17 No. of Days Cash Coverage of Cash Exp.	*	*	99.7	107.8	103.3	118.7	110.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.0	7.1	2.5	3.2	3.4	3.0	2.0
19 Net Income to Stockholders Equity	*	*	3.47	4.16	3.79	3.01	4.38
20 Corporate Return on Investment	*	*	1.0	1.8	1.4	0.8	2.1
21 Debt to Total Investment	*	*				0.3	0.4
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	33.5	30.5	33.5	32.7	32.2	31.9	30.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,334	3,204	3,334	3,302	3,243	3,148	3,043
25 Overall RTMs per Employee (000)	338.7	307.8	1,137.7	1,105.5	1,145.7	1,206.1	1,224.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	21.1	3.8	8.5	3.8	4.4	5.1	5.3
27 Operating Expenses (%)	25.2	-3.0	7.9	0.6	0.0	1.6	1.4
28 Operating Profit (Loss) (in Millions \$)	-11.5	33.4	14.1	58.9	80.8	62.2	68.8
29 Net Income (Loss) (in Millions \$)	-7.6	29.1	-9.2	27.6	39.1	19.7	60.4
30 RTMS (All Svc.) (%)	14.5	3.6	1.8	-1.1	0.2	2.5	0.7
31 ATMs (All Svc.) (%)	4.4	-1.6	-7.6	-9.2	-5.2	-1.5	2.8
32 Operating Revenues per RTM (%)	5.8	0.3	6.6	5.0	4.2	2.5	4.5
33 Operating Expense per RTM (%)	9.3	-6.3	6.0	1.7	-0.2	-0.8	0.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	10.5	240.3	345.9	575.7	749.8	808.2	825.2
2 Operating Expenses	8.5	241.2	342.1	574.8	749.9	808.7	826.5
3 Operating Profit (Loss)	2.0	-1.0	3.8	0.8	0.0	-0.5	-1.3
4 Net Income (Loss)	2.2	0.0	3.8	1.6	0.1	0.0	0.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.3	0.3	0.9	1.0	1.1	1.2	1.6
8 Overall ATMs (All Svc.)	0.4	0.5	1.4	1.5	1.7	1.9	2.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	4.1	77.4	37.9	59.8	70.7	66.3	51.8
10 Operating Expense per RTM	3.3	77.7	37.5	59.7	70.7	66.4	51.9
11 Operating Profit (Loss) per RTM	0.8	-0.3	0.4	0.1	0.0	0.0	-0.1
12 Operating Expense per ATM	2.1	49.5	23.6	37.7	44.7	42.5	34.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	31.61	44.24	48.37	52.20	53.31
15 Times Interest Earned	*	*	-1.48	-0.05	0.95	1.00	1.00
16 Current Assets to Current Liabilities	*	*	1.46	1.18	1.25	1.08	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	6.0	5.7	10.6	12.8	16.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	19.1	-0.4	1.1	0.1	0.0	-0.1	-0.2
19 Net Income to Stockholders Equity	*	*	34.54	12.43	0.48	0.00	0.00
20 Corporate Return on Investment	*	*	20.5	-3.0	-13.6	-15.6	-17.9
21 Debt to Total Investment	*	*		1.3	0.1	0.2	0.2
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	63.2	63.7	63.0	63.1	63.3	64.0	65.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6	187	85	130	172	190	196
25 Overall RTMs per Employee (000)	43,238.3	1,659.6	10,731.3	7,408.3	6,165.5	6,411.5	8,126.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-95.6	-15.2	-58.1	-33.7	-23.5	-26.7	-31.8
27 Operating Expenses (%)	-96.5	-14.8	-58.6	-33.8	-23.6	-26.8	-31.9
28 Operating Profit (Loss) (in Millions \$)	3.0	-1.1	5.1	1.0	1.2	1.5	1.7
29 Net Income (Loss) (in Millions \$)	2.2	0.0	3.8	1.6	0.1	0.0	0.0
30 RTMS (All Svc.) (%)	-16.4	-69.7	-42.7	-58.3	-66.4	-69.1	-63.9
31 ATMs (All Svc.) (%)	-15.8	-68.5	-40.4	-56.3	-64.4	-67.5	-62.7
32 Operating Revenues per RTM (%)	-94.8	180.0	-26.8	58.8	127.7	137.5	89.1
33 Operating Expense per RTM (%)	-95.8	181.3	-27.7	58.6	127.4	137.2	88.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2025 q4	2024 q4	2025 q4	2025 q3	2025 q2	2025 q1	2024 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,211.8	2,120.9	8,592.2	8,501.3	8,343.3	8,346.3	8,255.0
2 Operating Expenses	2,147.9	2,029.5	8,285.4	8,167.0	8,031.1	8,016.3	7,922.1
3 Operating Profit (Loss)	64.0	91.4	306.9	334.3	312.2	330.0	332.9
4 Net Income (Loss)	-136.3	60.8	3.1	200.1	198.6	231.7	223.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.9	3.0	11.1	11.2	11.0	10.7	10.4
6 ATMs - Scheduled Svc.	4.3	4.6	16.9	17.2	16.9	16.4	15.9
7 Overall RTMs (All Svc.)	2.9	3.0	11.1	11.2	11.0	10.7	10.4
8 Overall ATMs (All Svc.)	4.3	4.6	16.9	17.2	16.9	16.5	16.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	76.5	71.5	77.3	76.0	76.0	78.0	79.6
10 Operating Expense per RTM	74.3	68.4	74.6	73.0	73.1	74.9	76.4
11 Operating Profit (Loss) per RTM	2.2	3.1	2.8	3.0	2.8	3.1	3.2
12 Operating Expense per ATM	49.6	44.5	48.9	47.6	47.4	48.6	49.6
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.24	1.22	1.14	1.12	1.03
15 Times Interest Earned	*	*	-12.73	-30.84	-9.72	-7.75	-6.92
16 Current Assets to Current Liabilities	*	*	0.73	0.79	0.81	0.88	2.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.9	1.8	1.8	1.4	1.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	2.9	4.3	3.6	3.9	3.7	4.0	4.0
19 Net Income to Stockholders Equity	*	*	0.08	4.90	4.87	5.73	5.60
20 Corporate Return on Investment	*	*	0.0	2.8	2.4	2.7	2.4
21 Debt to Total Investment	*	*	39.4	37.9	38.5	39.2	50.1
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	66.8	65.1	65.6	65.2	64.9	65.0	65.1
23 All Services	66.8	65.1	65.6	65.2	64.8	64.9	65.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	7,128	6,949	7,055	7,010	6,937	6,835	6,749
25 Overall RTMs per Employee (000)	405.7	426.7	1,574.8	1,595.4	1,583.0	1,564.8	1,536.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.3	-0.8	4.1	2.8	1.1	2.2	-1.7
27 Operating Expenses (%)	5.8	-2.6	4.6	2.4	0.6	1.5	-2.6
28 Operating Profit (Loss) (in Millions \$)	-27.4	36.2	-26.0	37.6	47.9	59.9	66.8
29 Net Income (Loss) (in Millions \$)	-197.0	20.9	-219.9	-2.0	-5.2	24.6	5.9
30 RTMS (All Svc.) (%)	-2.5	16.4	7.2	12.4	13.3	11.0	6.0
31 ATMs (All Svc.) (%)	-5.0	14.1	6.1	11.5	13.0	7.0	-1.6
32 Operating Revenues per RTM (%)	6.9	-14.8	-2.9	-8.6	-10.7	-8.0	-7.3
33 Operating Expense per RTM (%)	8.5	-16.3	-2.4	-8.9	-11.2	-8.6	-8.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2024 q4 Compared To 2025 q4

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2024 q4	2025 q4	\$ Chg	YE 2024 q4	YE 2025 q4	\$ Chg
System Passenger Majors	4,500.5	3,637.0	-863.6	13,823.3	12,050.8	-1,772.6
Alaska Airlines Inc. (AS)	132.5	120.9	-11.6	694.8	438.9	-255.9
Allegiant Air (G4)	78.3	60.4	-18.0	143.7	143.3	-0.4
American Airlines Inc. (AA)	1,157.7	469.1	-688.6	2,654.4	1,511.7	-1,142.6
Delta Air Lines Inc. (DL)	1,680.7	1,368.7	-312.0	6,012.1	5,747.1	-265.0
Envoy Air (MQ)	5.7	0.5	-5.3	4.6	-20.2	-24.8
Frontier Airlines Inc. (F9)	47.0	49.7	2.7	60.1	-148.3	-208.5
Hawaiian Airlines Inc. (HA)	-51.5	-20.8	30.7	-351.5	-75.8	275.7
JetBlue Airways (B6)	0.2	-124.3	-124.5	-106.8	-462.9	-356.2
Republic Airline (YX)	37.0	36.4	-0.6	145.2	171.7	26.5
SkyWest Airlines Inc. (OO)	54.2	41.3	-12.9	146.0	269.8	123.8
Southwest Airlines Co. (WN)	277.6	390.7	113.1	321.1	428.0	106.9
Spirit Airlines (NK)	-449.1	-160.5	288.6	-1,105.4	-768.7	336.7
Sun Country Airlines d/b/a MN Airlines (SY)^	26.1	18.2	-7.9	106.0	100.6	-5.4
United Airlines Inc. (UA)	1,504.2	1,386.9	-117.3	5,098.9	4,715.7	-383.2
System Cargo Majors	2,025.0	2,512.0	487.1	3,972.4	6,746.1	2,773.7
Atlas Air Inc. (5Y)	238.6	195.7	-42.9	372.5	526.1	153.7
Federal Express Corporation (FX)	1,657.0	2,217.2	560.2	3,244.0	5,862.0	2,618.0
Kalitta Air LLC (KAQ)	36.1	24.6	-11.5	37.0	51.0	14.1
Polar Air Cargo Airways (PO)	-1.0	2.0	3.0	-1.3	3.8	5.1
United Parcel Service (5X)	91.4	64.0	-27.4	332.9	306.9	-26.0
USA Jet Airlines Inc. (U7)^	2.9	8.5	5.6	-12.6	-3.8	8.9
System All Majors	6,525.5	6,149.0	-376.5	17,795.8	18,796.8	1,001.1

Comparison of Net Income (Loss)

For Individual System Majors

2024 q4 Compared To 2025 q4

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2024 q4	2025 q4	\$ Chg	YE 2024 q4	YE 2025 q4	\$ Chg
System Passenger Majors	2,610.7	783.6	-1,827.1	7,271.0	6,945.4	-325.6
Alaska Airlines Inc. (AS)	123.8	321.2	197.5	538.8	547.9	9.1
Allegiant Air (G4)	130.7	25.5	-105.3	164.4	85.2	-79.2
American Airlines Inc. (AA)	726.5	219.7	-506.7	1,262.4	564.1	-698.2
Delta Air Lines Inc. (DL)	914.7	1,296.8	382.0	3,757.4	5,320.8	1,563.4
Envoy Air (MQ)	-1.3	1.3	2.7	-6.0	-25.8	-19.8
Frontier Airlines Inc. (F9)	55.7	53.0	-2.7	87.1	-137.0	-224.0
Hawaiian Airlines Inc. (HA)	-30.4	-166.4	-136.0	-360.5	-241.3	119.2
JetBlue Airways (B6)	-44.3	-176.6	-132.3	-794.7	-601.7	193.0
Republic Airline (YX)	21.0	12.7	-8.3	76.7	89.4	12.7
SkyWest Airlines Inc. (OO)	39.2	29.2	-10.0	107.1	205.7	98.6
Southwest Airlines Co. (WN)	261.3	323.1	61.8	465.2	440.6	-24.6
Spirit Airlines (NK)	-585.7	-2,208.4	-1,622.7	-1,230.8	-2,710.4	-1,479.6
Sun Country Airlines d/b/a MN Airlines (SY)^	13.3	8.1	-5.2	52.9	52.9	0.0
United Airlines Inc. (UA)	986.3	1,044.5	58.1	3,151.1	3,354.9	203.8
System Cargo Majors	1,508.8	1,734.1	225.3	3,017.2	5,192.5	2,175.3
Atlas Air Inc. (5Y)	183.3	142.7	-40.6	253.3	357.7	104.4
Federal Express Corporation (FX)	1,223.6	1,686.4	462.8	2,505.4	4,792.1	2,286.7
Kalitta Air LLC (KAQ)	38.5	30.9	-7.6	49.7	40.6	-9.2
Polar Air Cargo Airways (PO)	0.0	2.2	2.2	0.0	3.8	3.8
United Parcel Service (5X)	60.8	-136.3	-197.0	223.0	3.1	-219.9
USA Jet Airlines Inc. (U7)^	2.6	8.2	5.6	-14.3	-4.8	9.5
System All Majors	4,119.5	2,517.7	-1,601.9	10,288.2	12,137.8	1,849.7

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2024 q4 Compared To 2025 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2024 q4	2025 q4	Pt Chg	YE 2024 q4	YE 2025 q4	Pt Chg
System Passenger Majors	82.8	81.3	-1.5	83.5	82.1	-1.4
Alaska Airlines Inc. (AS)	84.5	81.5	-3.1	84.1	83.0	-1.1
Allegiant Air (G4)	80.8	81.8	1.0	84.2	82.5	-1.6
American Airlines Inc. (AA)	85.2	83.3	-1.9	85.3	84.0	-1.3
Delta Air Lines Inc. (DL)	84.1	82.4	-1.7	85.7	84.1	-1.5
Envoy Air (MQ)	82.9	79.0	-3.9	82.8	82.0	-0.8
Frontier Airlines Inc. (F9)	78.3	78.9	0.7	76.8	78.5	1.6
Hawaiian Airlines Inc. (HA)	82.4	82.3	-0.1	83.9	83.2	-0.7
JetBlue Airways (B6)	82.2	81.5	-0.8	83.2	82.4	-0.8
Republic Airline (YX)	80.2	78.0	-2.2	79.4	78.4	-1.1
SkyWest Airlines Inc. (OO)	80.6	77.7	-2.9	81.3	79.4	-1.9
Southwest Airlines Co. (WN)	79.2	77.2	-1.9	80.4	77.4	-3.0
Spirit Airlines (NK)	83.1	78.2	-4.9	82.4	78.4	-4.0
Sun Country Airlines d/b/a MN Airlines (SY)^	81.7	84.5	2.8	84.2	83.6	-0.7
United Airlines Inc. (UA)	82.3	81.9	-0.4	83.0	82.2	-0.8

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2024 q4 Compared To 2025 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2024 q4	2025 q4	% Chg	YE 2024 q4	YE 2025 q4	% Chg
System Passenger Majors	16.8	17.1	1.8%	16.4	16.5	0.7%
Alaska Airlines Inc. (AS)	14.7	15.0	1.7%	14.3	14.6	1.9%
Allegiant Air (G4)	11.8	11.4	-3.6%	11.0	10.3	-6.9%
American Airlines Inc. (AA)	18.0	18.1	0.8%	17.6	17.5	-0.8%
Delta Air Lines Inc. (DL)	18.3	18.7	2.3%	18.0	18.1	0.5%
Envoy Air (MQ)	19.8	22.1	11.6%	20.1	20.8	3.4%
Frontier Airlines Inc. (F9)	8.6	8.8	2.9%	7.7	7.8	1.3%
Hawaiian Airlines Inc. (HA)	14.2	14.5	1.9%	13.9	14.5	4.2%
JetBlue Airways (B6)	14.6	14.6	0.6%	14.4	14.3	-0.2%
Republic Airline (YX)	14.2	14.8	4.5%	15.0	14.9	-0.6%
SkyWest Airlines Inc. (OO)	13.3	14.4	8.6%	13.0	14.0	7.7%
Southwest Airlines Co. (WN)	17.5	17.1	-1.7%	16.7	16.9	1.3%
Spirit Airlines (NK)	6.3	5.8	-7.5%	5.7	5.7	0.0%
Sun Country Airlines d/b/a MN Airlines (SY)^	8.5	9.1	7.6%	8.5	8.9	4.9%
United Airlines Inc. (UA)	18.6	18.6	-0.2%	18.2	17.9	-1.7%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2024 q4 Compared To 2025 q4

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2024 q4	2025 q4	Pt Chg	YE 2024 q4	YE 2025 q4	Pt Chg
System Passenger Majors	7.3	5.7	-1.6	5.7	4.9	-0.8
Alaska Airlines Inc. (AS)	4.8	4.3	-0.5	6.4	4.0	-2.4
Allegiant Air (G4)	12.8	9.2	-3.6	5.9	5.6	-0.3
American Airlines Inc. (AA)	8.5	3.4	-5.1	4.9	2.8	-2.1
Delta Air Lines Inc. (DL)	10.8	8.5	-2.3	9.7	9.0	-0.7
Envoy Air (MQ)	1.2	0.1	-1.1	0.2	-1.0	-1.2
Frontier Airlines Inc. (F9)	4.7	5.0	0.3	1.6	-4.0	-5.6
Hawaiian Airlines Inc. (HA)	-6.7	-2.5	4.1	-12.1	-2.3	9.8
JetBlue Airways (B6)	0.0	-5.5	-5.5	-1.2	-5.1	-4.0
Republic Airline (YX)	9.8	8.8	-1.0	10.0	10.7	0.7
SkyWest Airlines Inc. (OO)	6.9	4.9	-2.0	5.1	8.0	2.9
Southwest Airlines Co. (WN)	4.0	5.3	1.2	1.2	1.5	0.4
Spirit Airlines (NK)	-38.4	-19.9	18.5	-22.5	-20.2	2.3
Sun Country Airlines d/b/a MN Airlines (SY)^	10.0	6.5	-3.5	9.9	8.9	-0.9
United Airlines Inc. (UA)	10.2	9.0	-1.2	8.9	8.0	-1.0
System Cargo Majors	8.2	9.4	1.2	5.1	7.1	2.0
Atlas Air Inc. (5Y)	16.9	13.9	-3.0	7.7	10.4	2.7
Federal Express Corporation (FX)	8.2	9.9	1.8	5.3	7.4	2.2
Kalitta Air LLC (KAQ)	7.1	4.0	-3.1	2.0	2.5	0.5
Polar Air Cargo Airways (PO)	-0.4	19.1	19.5	-0.2	1.1	1.3
United Parcel Service (5X)	4.3	2.9	-1.4	4.0	3.6	-0.5
USA Jet Airlines Inc. (U7)^	13.5	31.3	17.8	-17.6	-5.7	11.9
System All Majors	7.6	6.8	-0.8	5.6	5.5	-0.1

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2024 q4 Compared To 2025 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2024 q4	2025 q4	Pt Chg	2024 q4	2025 q4	\$ Chg
System Passenger Majors	61.4	57.4	-4.0	102,469.4	94,313.0	-8,156.5
Alaska Airlines Inc. (AS)	30.0	30.3	0.3	3,958.7	4,312.4	353.7
Allegiant Air (G4)	52.1	48.7	-3.4	1,964.2	1,799.6	-164.6
American Airlines Inc. (AA)	75.8	73.7	-2.1	25,735.4	25,259.1	-476.2
Delta Air Lines Inc. (DL)	50.9	40.0	-10.9	16,191.8	14,111.4	-2,080.4
Frontier Airlines Inc. (F9)	45.6	56.0	10.4	501.6	614.5	113.0
Hawaiian Airlines Inc. (HA)	10.5	51.1	40.6	21.3	626.3	605.0
JetBlue Airways (B6)	76.4	80.0	3.7	8,539.2	8,497.9	-41.3
Republic Airline (YX)	47.0	46.4	-0.6	1,005.0	1,077.6	72.5
SkyWest Airlines Inc. (OO)	71.9	69.1	-2.8	3,760.5	3,542.9	-217.6
Southwest Airlines Co. (WN)	39.3	38.0	-1.2	6,698.6	4,901.1	-1,797.5
Spirit Airlines (NK)	100.9	140.1	39.2	8,427.3	7,137.3	-1,290.0
Sun Country Airlines d/b/a MN Airlines (SY)^	55.9	52.6	-3.3	721.7	693.1	-28.6
United Airlines Inc. (UA)	66.4	58.8	-7.6	24,944.2	21,739.7	-3,204.4
System Cargo Majors	15.6	12.6	-3.0	8,406.4	7,333.1	-1,073.3
Atlas Air Inc. (5Y)	33.3	33.7	0.4	1,860.9	2,086.6	225.7
Federal Express Corporation (FX)	3.8	3.8	0.1	1,431.4	1,673.7	242.4
Kalitta Air LLC (KAQ)	0.4			4.1		
Polar Air Cargo Airways (PO)	0.2			0.0		
United Parcel Service (5X)	50.1	39.4	-10.7	4,103.8	2,502.0	-1,601.8
USA Jet Airlines Inc. (U7)^	116.5	116.0	-0.5	1,006.2	1,070.7	64.5
System All Majors	50.2	45.7	-4.5	110,875.8	101,646.1	-9,229.7

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 2025q1, USA Jet Airlines Inc. (U7) began reporting as a Group I Regional.

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 Airlines
SY^	Sun Country Airlines d/b/a MN Airlines
UA	United Airlines 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: (Thousands)
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)	<u>Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases (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 RTMs 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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$