

AIRLINE QUARTERLY FINANCIAL REVIEW

MAJORS

SECOND QUARTER 2026



October 2026



U.S. Department of Transportation
Office of Aviation and International Affairs
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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				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	100,842.2	87,018.5	363,071.2	349,247.5	341,652.6	337,747.0	335,143.6
2	Operating Expenses	96,090.2	80,522.6	345,230.7	329,663.1	322,852.0	318,561.4	316,369.4
3	Operating Profit (Loss)	4,752.0	6,495.9	17,840.5	19,584.4	18,800.6	19,185.6	18,774.2
4	Net Income (Loss)	1,750.0	5,382.6	7,775.5	11,408.1	12,142.6	13,752.7	13,554.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	289.6	289.4	1,107.7	1,107.6	1,102.8	1,101.4	1,099.4
6	ASMs - Scheduled Rev. Svc.	348.9	348.3	1,346.3	1,345.6	1,343.7	1,336.0	1,329.3
7	Overall RTMs (All Svc.)	40.1	39.9	156.0	155.8	155.2	155.2	155.2
8	Overall ATMs (All Svc.)	64.4	65.8	256.2	257.6	256.9	256.7	256.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	251.6	217.9	232.8	224.1	220.2	217.6	216.0
10	Operating Expense per RTM	239.7	201.7	221.3	211.6	208.1	205.2	203.9
11	Operating Profit (Loss) per RTM	11.9	16.3	11.4	12.6	12.1	12.4	12.1
12	Operating Expense per ATM	149.1	122.4	134.7	128.0	125.7	124.1	123.4
13	Passenger Revenue per RPM	18.77	16.60	17.28	16.72	16.48	16.40	16.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.65	1.60	1.57	1.56	1.55
15	Times Interest Earned	*	*	3.50	4.33	4.42	4.70	4.59
16	Current Assets to Current Liabilities	*	*	0.78	0.75	0.76	0.76	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.1	47.7	43.9	47.6	52.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.7	7.5	4.9	5.6	5.5	5.7	5.6
19	Net Income to Stockholders Equity	*	*	6.57	9.79	10.59	12.34	12.51
20	Corporate Return on Investment	*	*	5.6	7.4	7.7	8.5	8.5
21	Debt to Total Investment	*	*	46.9	45.4	45.4	46.1	46.9
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	83.0	83.1	82.3	82.3	82.1	82.4	82.7
23	Ton Load Factor (All Svc.)	62.2	60.7	60.9	60.5	60.4	60.5	60.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	857,652	845,720	857,204	854,221	850,823	846,287	843,805
25	Overall RTM's per Employee (000)	46.7	47.2	182.0	182.4	182.4	183.4	183.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	15.9	7.6	8.3	6.1	7.0	10.5	13.3
27	Operating Expenses (%)	19.3	8.7	9.1	6.4	7.0	9.2	12.0
28	Operating Profit (Loss) (in Millions \$)	-1,743.9	-312.7	-933.7	497.6	1,004.9	5,230.3	5,457.9
29	Net Income (Loss) (in Millions \$)	-3,632.7	1,098.7	-5,779.3	-1,047.9	1,854.5	5,127.5	6,052.1
30	RPMs (Sch. Svc.) (%)	0.0	-0.1	0.7	0.7	0.2	0.5	1.2
31	ASMs (Sch. Svc.) (%)	0.2	2.2	1.3	1.8	1.9	1.6	1.8
32	Operating Revenues per RTM (%)	15.4	8.7	7.8	6.0	7.3	10.2	12.4
33	Operating Expense per RTM (%)	18.9	9.8	8.5	6.2	7.4	8.9	11.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.0	-0.1	5.1	1.6	0.7	0.7	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	72,781.4	62,650.0	264,804.3	254,672.9	248,702.3	245,776.0	243,311.5
2	Operating Expenses	68,727.8	58,244.4	250,060.4	239,577.1	234,675.7	231,426.0	229,793.7
3	Operating Profit (Loss)	4,053.7	4,405.6	14,743.9	15,095.8	14,026.6	14,350.0	13,517.9
4	Net Income (Loss)	1,512.9	3,580.5	6,552.6	8,620.3	8,875.5	10,315.2	9,785.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	202.3	202.3	773.8	773.8	771.9	774.0	775.3
6	ASMs - Scheduled Rev. Svc.	244.9	244.3	944.3	943.7	943.3	940.4	938.9
7	Overall RTMs (All Svc.)	24.0	24.1	92.9	93.0	92.9	93.2	93.6
8	Overall ATMs (All Svc.)	37.5	38.1	147.7	148.4	148.6	149.1	149.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	303.6	260.4	285.1	274.0	267.8	263.6	260.1
10	Operating Expense per RTM	286.7	242.1	269.2	257.7	252.7	248.2	245.6
11	Operating Profit (Loss) per RTM	16.9	18.3	15.9	16.2	15.1	15.4	14.4
12	Operating Expense per ATM	183.5	152.7	169.3	161.5	157.9	155.2	153.5
13	Passenger Revenue per RPM	18.75	16.40	17.44	16.83	16.54	16.46	16.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.6	7.0	5.6	5.9	5.6	5.8	5.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.6	82.8	81.9	82.0	81.8	82.3	82.6
23	Ton Load Factor (All Svc.)	64.0	63.1	62.9	62.7	62.5	62.5	62.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	16.2	8.3	8.8	6.8	7.9	12.1	15.5
27	Operating Expenses (%)	18.0	12.2	8.8	7.2	9.0	12.5	16.7
28	Operating Profit (Loss) (in Millions \$)	-351.9	-1,519.2	1,226.0	58.8	-1,319.9	941.8	-149.7
29	Net Income (Loss) (in Millions \$)	-2,067.6	-193.8	-3,232.5	-1,358.6	-458.6	1,557.4	1,151.7
30	RPMs (Sch. Svc.) (%)	0.0	-1.0	-0.2	-0.5	-1.1	-0.5	0.5
31	ASMs (Sch. Svc.) (%)	0.2	2.3	0.6	1.1	1.4	1.3	1.9
32	Operating Revenues per RTM (%)	16.6	10.3	9.6	8.0	9.6	13.0	14.9
33	Operating Expense per RTM (%)	18.4	14.2	9.6	8.4	10.8	13.4	16.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.4	-0.6	6.3	2.4	1.1	1.2	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	28,060.7	24,368.5	98,266.9	94,574.6	92,950.2	91,971.0	91,832.0
2	Operating Expenses	27,362.4	22,278.2	95,170.3	90,086.0	88,176.2	87,135.4	86,575.8
3	Operating Profit (Loss)	698.3	2,090.3	3,096.6	4,488.6	4,774.0	4,835.6	5,256.3
4	Net Income (Loss)	237.1	1,802.1	1,222.8	2,787.9	3,267.2	3,437.6	3,769.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	87.2	87.2	333.9	333.8	330.9	327.4	324.1
6	ASMs - Scheduled Rev. Svc.	104.0	104.0	402.0	401.9	400.4	395.5	390.4
7	Overall RTMs (All Svc.)	16.1	15.9	63.1	62.9	62.3	62.0	61.6
8	Overall ATMs (All Svc.)	27.0	27.7	108.6	109.2	108.3	107.6	106.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	174.2	153.5	155.8	150.5	149.2	148.4	149.1
10	Operating Expense per RTM	169.9	140.4	150.8	143.3	141.5	140.6	140.6
11	Operating Profit (Loss) per RTM	4.3	13.2	4.9	7.1	7.7	7.8	8.5
12	Operating Expense per ATM	101.4	80.6	87.7	82.5	81.4	81.0	81.1
13	Passenger Revenue per RPM	18.80	17.07	16.91	16.45	16.32	16.27	16.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.5	8.6	3.2	4.7	5.1	5.3	5.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	83.8	83.8	83.1	83.0	82.7	82.8	83.0
23	Ton Load Factor (All Svc.)	59.7	57.4	58.1	57.5	57.5	57.6	57.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	15.2	5.8	7.0	4.5	4.6	6.3	7.9
27	Operating Expenses (%)	22.8	0.5	9.9	4.2	2.0	1.4	1.3
28	Operating Profit (Loss) (in Millions \$)	-1,392.0	1,206.5	-2,159.7	438.8	2,324.8	4,288.5	5,607.6
29	Net Income (Loss) (in Millions \$)	-1,565.0	1,292.5	-2,546.9	310.7	2,313.0	3,570.1	4,900.4
30	RPMs (Sch. Svc.) (%)	0.1	2.2	3.0	3.6	3.1	3.0	2.9
31	ASMs (Sch. Svc.) (%)	0.0	2.0	3.0	3.5	3.0	2.2	1.8
32	Operating Revenues per RTM (%)	13.5	5.6	4.5	2.4	3.1	4.3	6.5
33	Operating Expense per RTM (%)	21.0	0.4	7.3	2.1	0.5	-0.6	-0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.1	0.9	2.5	0.0	-0.2	-0.3	0.7

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2026q2

\$Millions

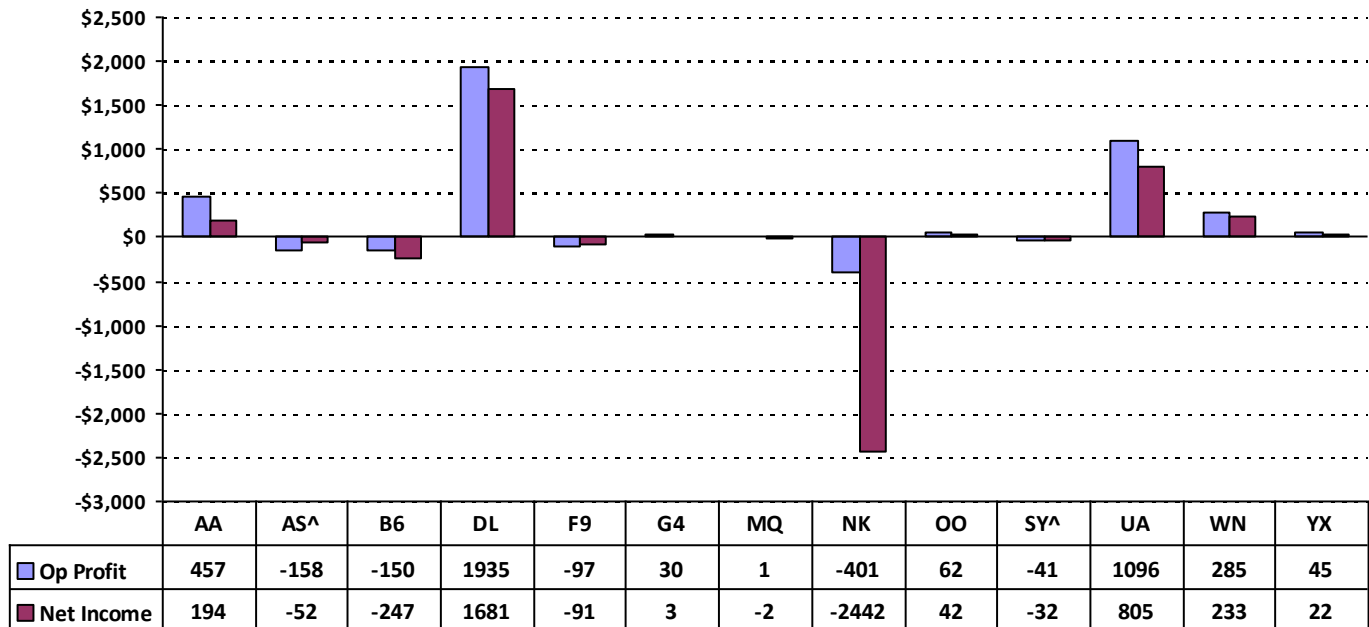
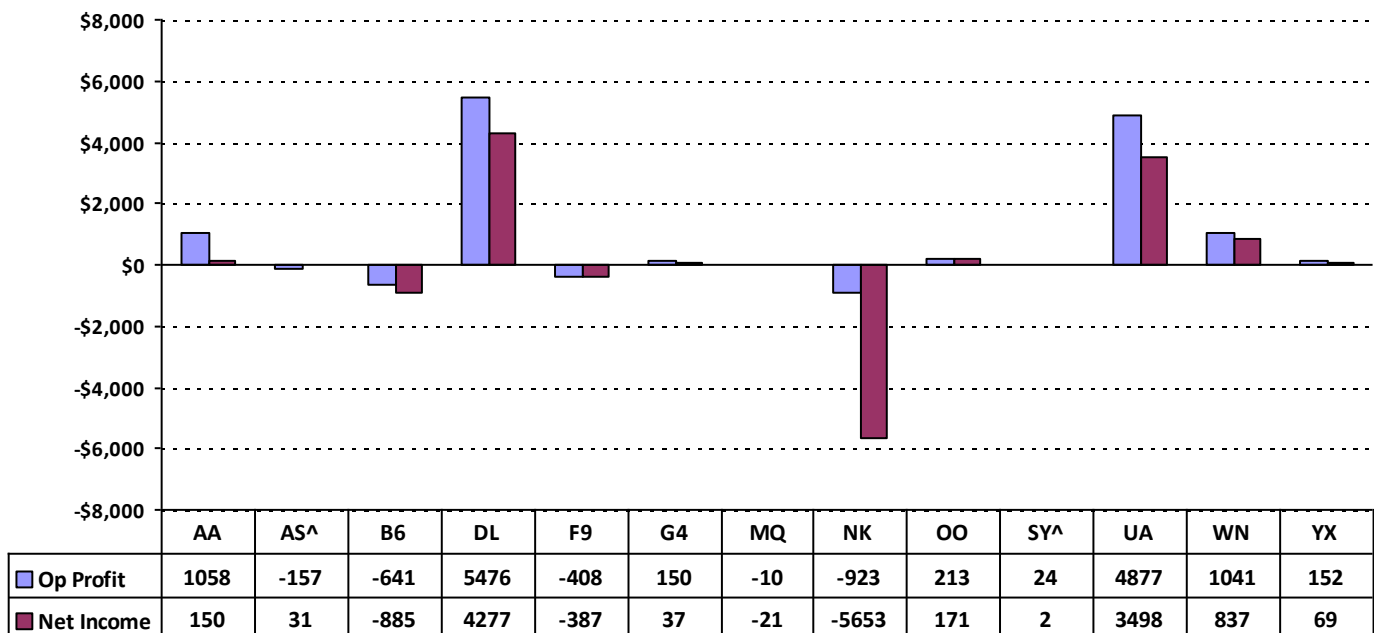


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2026q2

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

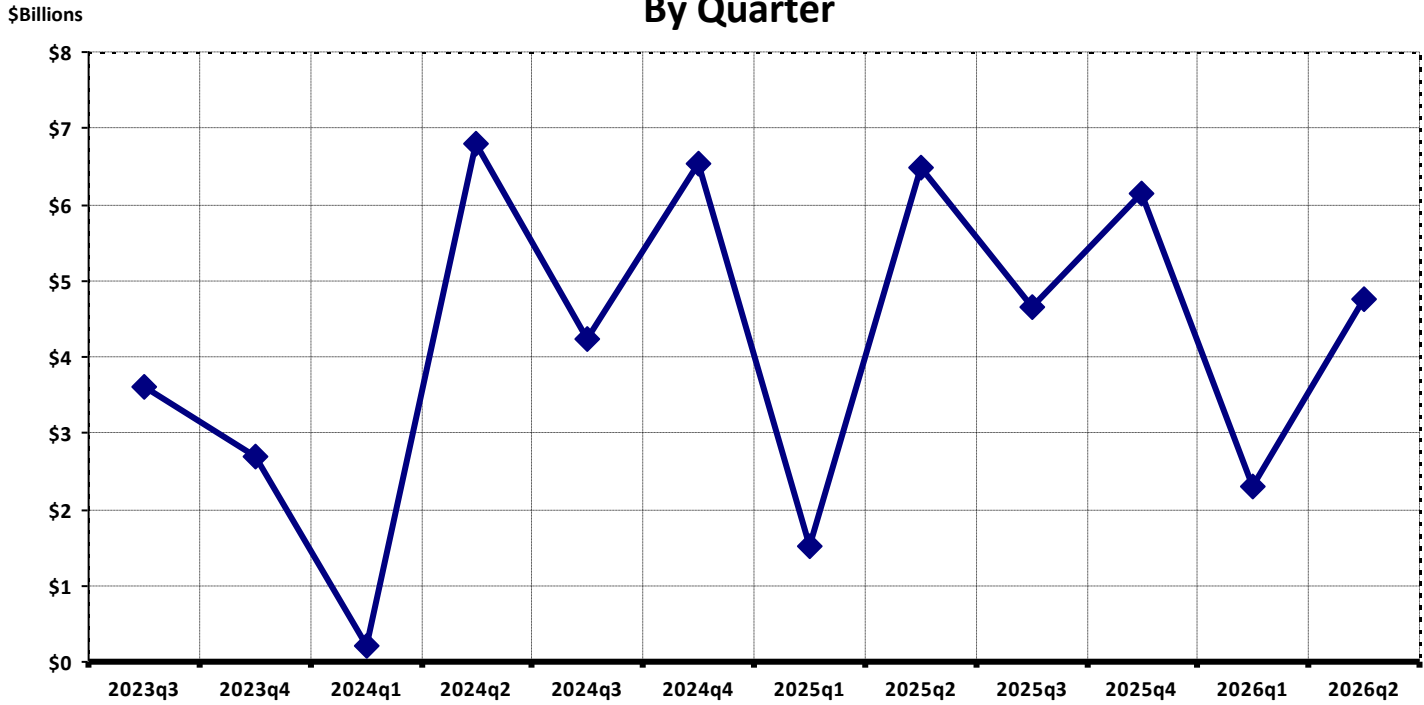
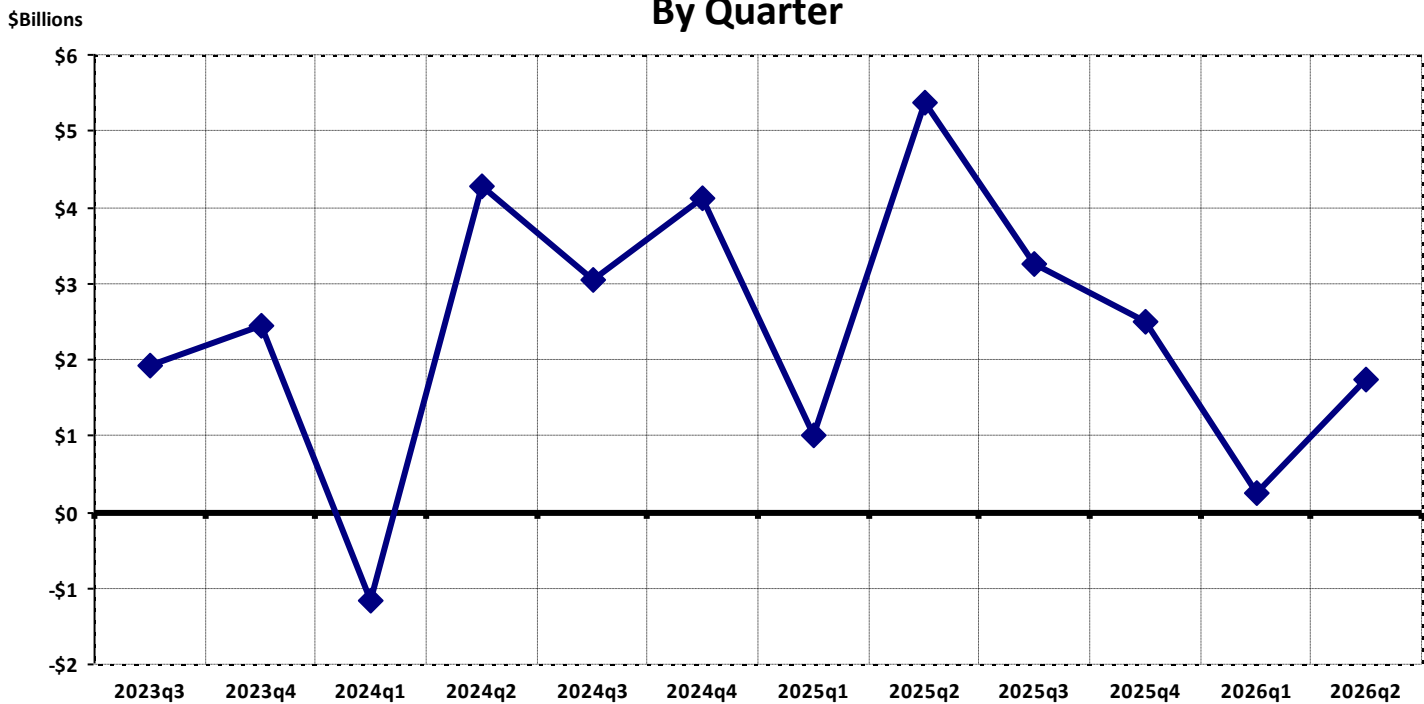


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

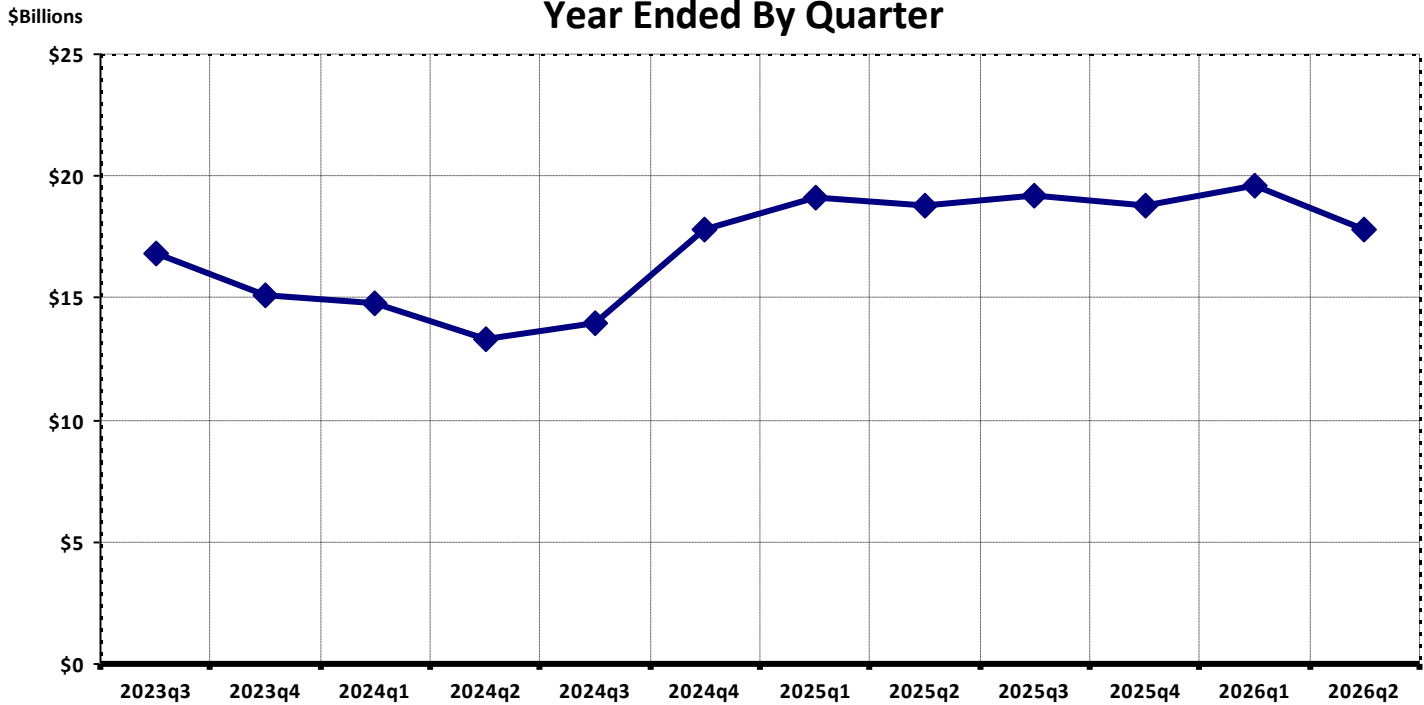
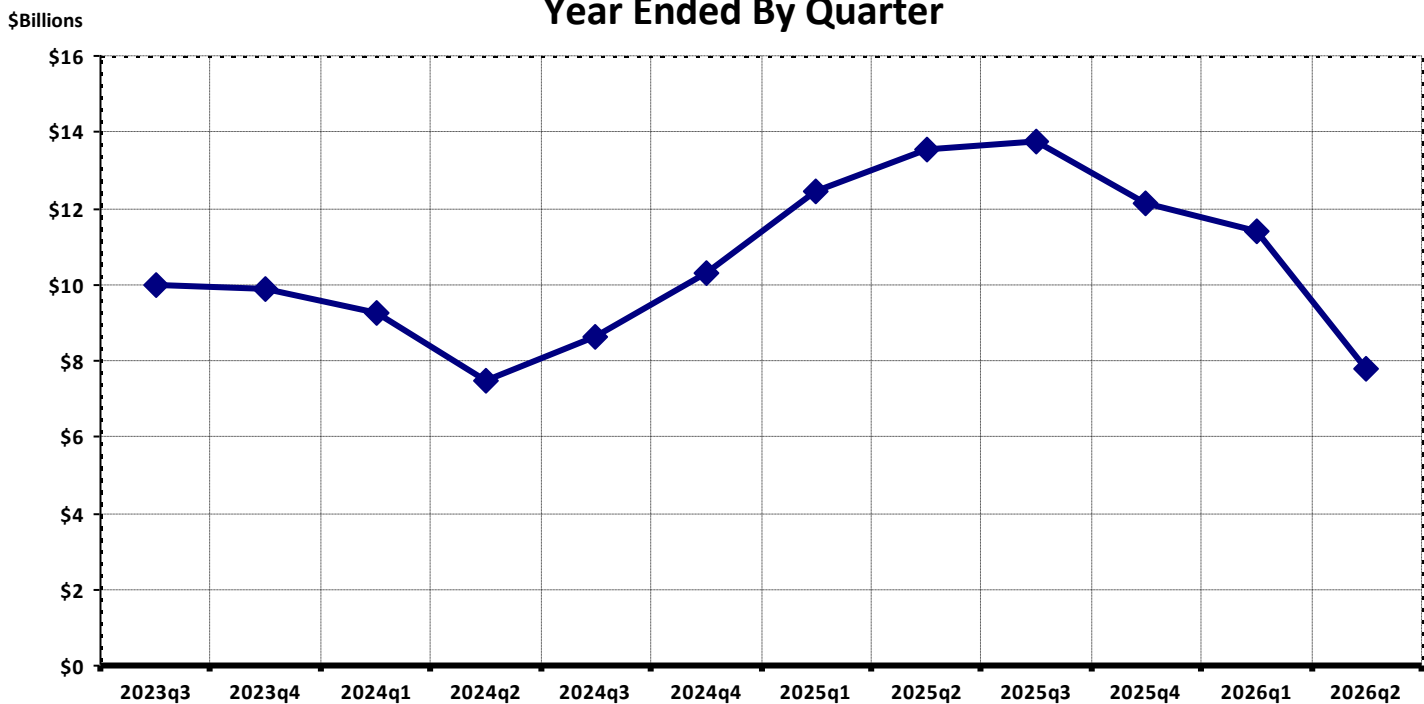


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

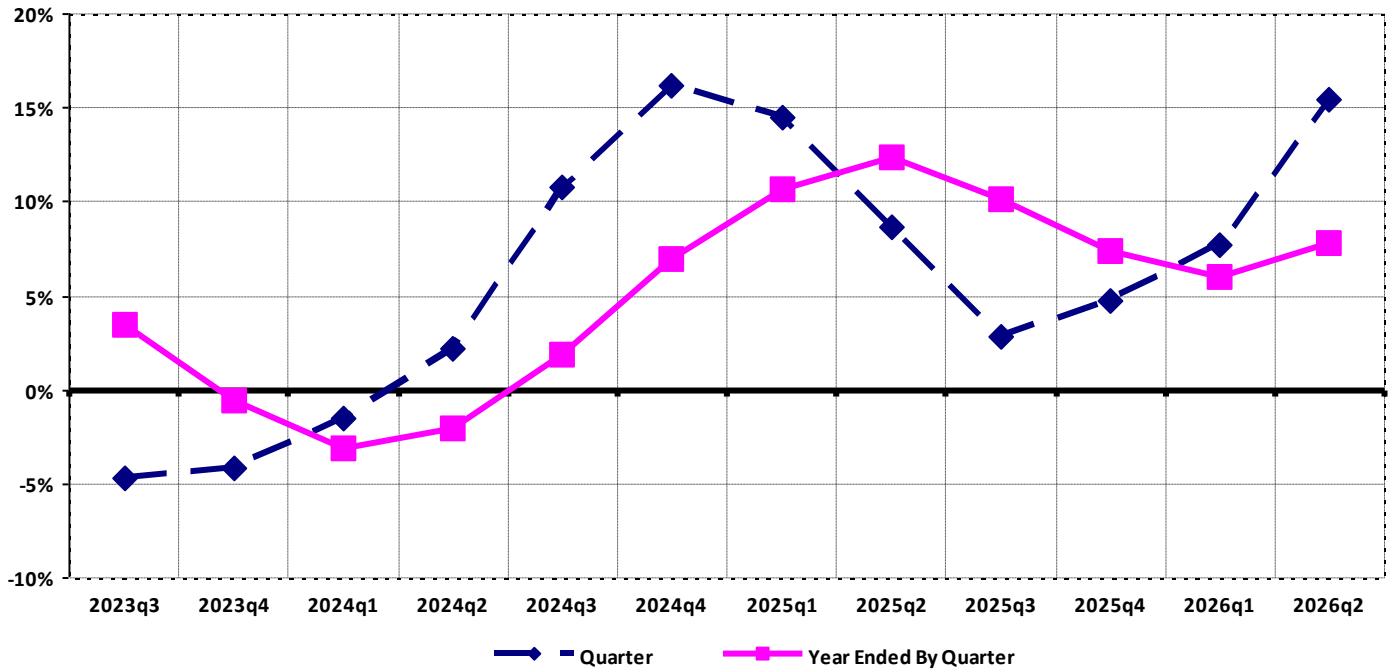
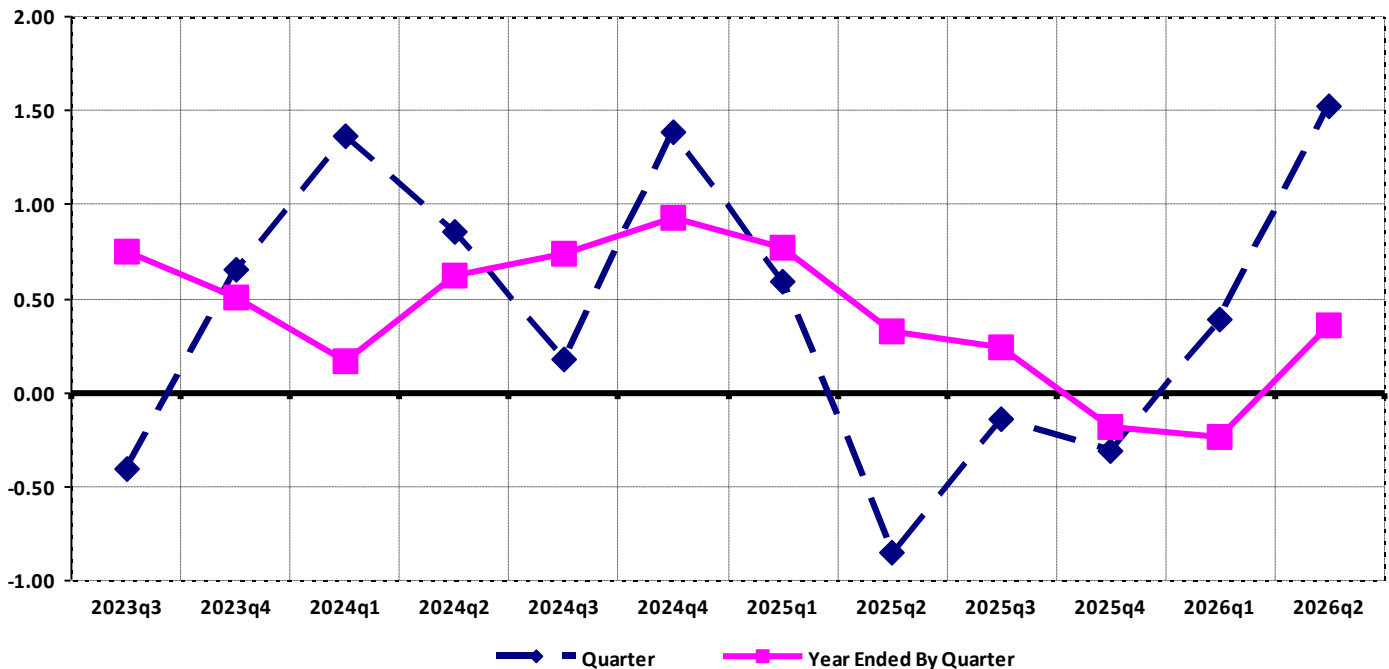


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

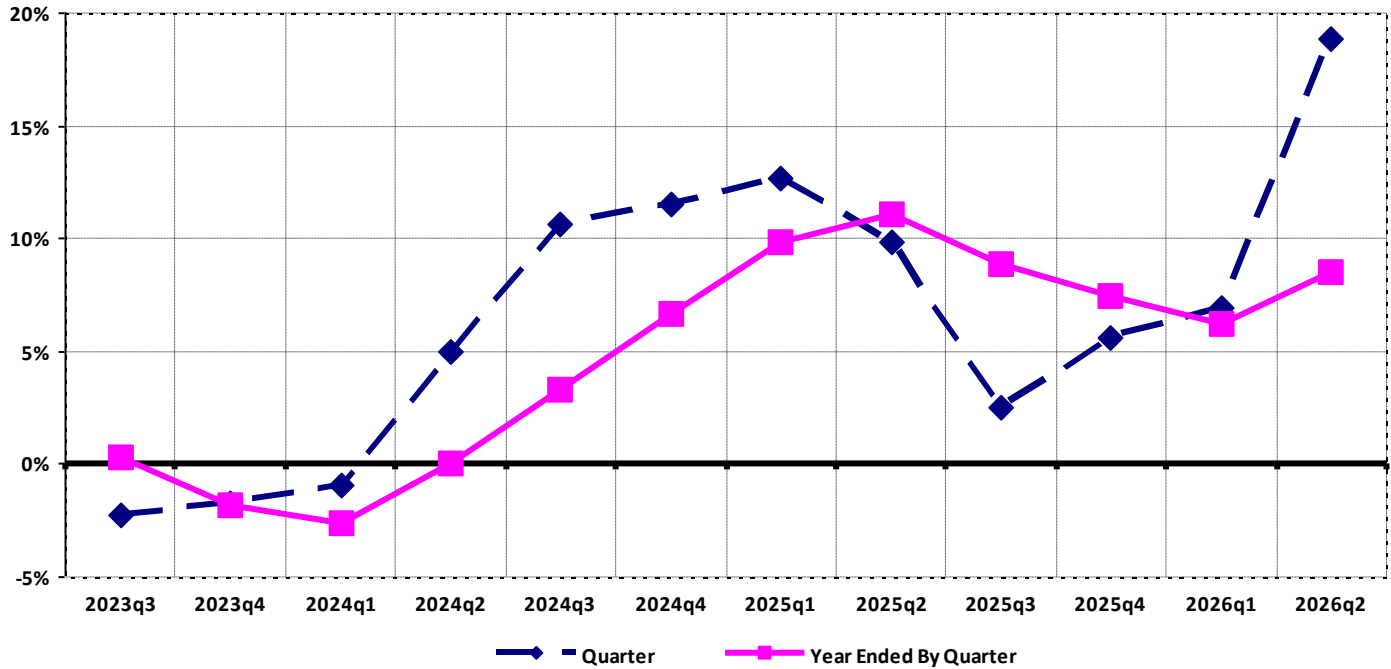
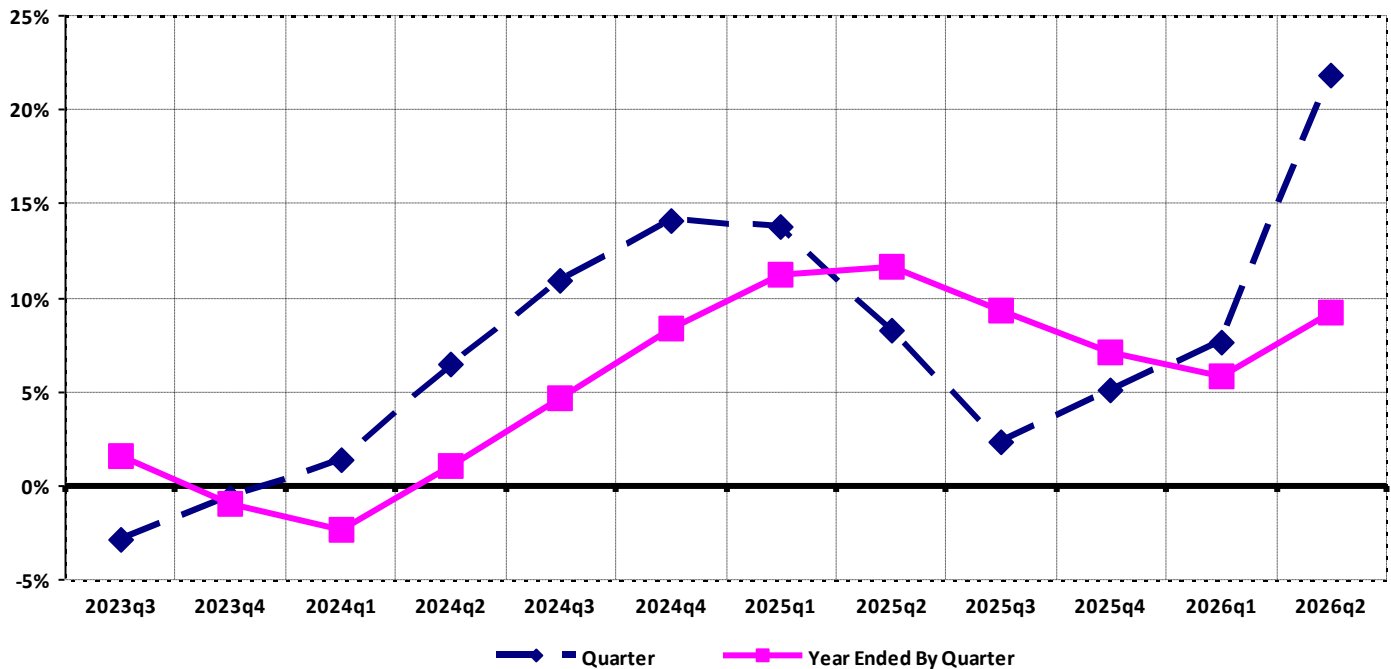


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	73,969.1	64,309.5	262,290.5	252,630.9	246,918.6	244,972.0	243,549.0
2 Operating Expenses	70,907.0	59,275.6	251,439.8	239,808.3	234,867.8	232,057.7	230,607.0
3 Operating Profit (Loss)	3,062.0	5,033.9	10,850.7	12,822.6	12,050.8	12,914.3	12,942.0
4 Net Income (Loss)	114.0	4,094.8	2,124.9	6,105.7	6,945.4	8,772.5	8,923.1
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	289.6	289.4	1,107.7	1,107.6	1,102.8	1,101.4	1,099.4
6 ASMs - Scheduled Rev. Svc.	348.9	348.3	1,346.3	1,345.6	1,343.7	1,336.0	1,329.3
7 Overall RTMs (All Svc.)	31.5	31.1	120.1	119.7	119.1	118.9	118.6
8 Overall ATMs (All Svc.)	48.9	48.7	188.2	188.0	187.7	186.7	185.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	235.2	206.8	218.5	211.0	207.3	206.0	205.4
10 Operating Expense per RTM	225.4	190.6	209.4	200.3	197.2	195.2	194.5
11 Operating Profit (Loss) per RTM	9.7	16.2	9.0	10.7	10.1	10.9	10.9
12 Operating Expense per ATM	145.0	121.8	133.6	127.6	125.2	124.3	124.3
13 Passenger Revenue per RPM	18.77	16.60	17.28	16.72	16.48	16.40	16.44
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.61	1.56	1.51	1.50	1.49
15 Times Interest Earned	*	*	1.95	2.97	3.09	3.51	3.50
16 Current Assets to Current Liabilities	*	*	0.71	0.68	0.69	0.70	0.72
17 No. of Days Cash Coverage of Cash Exp.	*	*	61.3	58.5	54.0	57.7	65.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	4.1	7.8	4.1	5.1	4.9	5.3	5.3
19 Net Income to Stockholders Equity	*	*	3.13	9.11	10.45	13.58	14.24
20 Corporate Return on Investment	*	*	4.0	6.5	7.0	8.1	8.2
21 Debt to Total Investment	*	*	58.8	57.9	57.4	58.0	59.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.0	83.1	82.3	82.3	82.1	82.4	82.7
23 Breakeven	82.5	79.3	82.4	81.6	81.7	81.7	81.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	499,496	491,739	495,293	493,354	490,942	489,266	488,048
25 Overall RTM's per Employee (000)	63.0	63.2	242.4	242.6	242.6	243.0	243.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	15.0	0.3	7.7	3.8	2.0	2.7	2.7
27 Operating Expenses (%)	19.6	2.6	9.0	4.7	2.9	2.3	2.4
28 Operating Profit (Loss) (in Millions \$)	-1,971.9	-1,334.8	-2,091.4	-1,454.2	-1,772.6	1,286.0	1,075.6
29 Net Income (Loss) (in Millions \$)	-3,980.8	113.1	-6,798.1	-2,704.2	-325.6	1,936.5	2,502.2
30 RPMs (Sch. Svc.) (%)	0.0	-0.1	0.7	0.7	0.2	0.5	1.2
31 ASMs (Sch. Svc.) (%)	0.2	2.2	1.3	1.8	1.9	1.6	1.8
32 Operating Revenues per RTM (%)	13.7	0.0	6.4	2.8	1.5	1.7	0.9
33 Operating Expense per RTM (%)	18.3	2.4	7.7	3.6	2.4	1.3	0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.0	-0.1	5.1	1.6	0.7	0.7	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	54,443.7	46,733.4	194,454.0	186,743.8	182,226.5	181,111.7	179,665.9
2	Operating Expenses	52,355.4	43,725.6	186,553.2	177,923.4	174,350.9	172,524.1	171,609.0
3	Operating Profit (Loss)	2,088.3	3,007.9	7,900.9	8,820.5	7,875.6	8,587.6	8,057.0
4	Net Income (Loss)	-386.0	2,303.7	920.1	3,609.8	4,044.0	5,650.3	5,366.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	202.3	202.3	773.8	773.8	771.9	774.0	775.3
6	ASMs - Scheduled Rev. Svc.	244.9	244.3	944.3	943.7	943.3	940.4	938.9
7	Overall RTMs (All Svc.)	20.7	20.7	79.3	79.3	79.0	79.2	79.3
8	Overall ATMs (All Svc.)	31.8	31.6	122.5	122.3	122.3	122.1	121.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	262.6	226.2	245.1	235.6	230.6	228.7	226.7
10	Operating Expense per RTM	252.6	211.7	235.2	224.5	220.7	217.9	216.5
11	Operating Profit (Loss) per RTM	10.1	14.6	10.0	11.1	10.0	10.8	10.2
12	Operating Expense per ATM	164.8	138.2	152.3	145.5	142.5	141.3	140.9
13	Passenger Revenue per RPM	18.75	16.40	17.44	16.83	16.54	16.46	16.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	6.4	4.1	4.7	4.3	4.7	4.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.6	82.8	81.9	82.0	81.8	82.3	82.6
23	Breakeven	83.7	82.2	83.3	83.0	83.5	83.6	84.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	16.5	-0.8	8.2	3.7	1.6	2.5	2.3
27	Operating Expenses (%)	19.7	2.7	8.7	4.4	2.8	2.4	2.6
28	Operating Profit (Loss) (in Millions \$)	-919.6	-1,501.0	-156.1	-737.5	-1,904.6	261.5	-444.1
29	Net Income (Loss) (in Millions \$)	-2,689.7	-431.4	-4,446.1	-2,187.9	-1,071.7	916.2	897.8
30	RPMs (Sch. Svc.) (%)	0.0	-1.0	-0.2	-0.5	-1.1	-0.5	0.5
31	ASMs (Sch. Svc.) (%)	0.2	2.3	0.6	1.1	1.4	1.3	1.9
32	Operating Revenues per RTM (%)	16.1	0.1	8.1	4.0	2.4	2.7	1.5
33	Operating Expense per RTM (%)	19.3	3.5	8.6	4.6	3.6	2.7	1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.4	-0.6	6.3	2.4	1.1	1.2	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	19,525.4	17,576.1	67,836.4	65,887.1	64,692.0	63,860.3	63,883.1
2	Operating Expenses	18,551.7	15,550.0	64,886.6	61,885.0	60,516.9	59,533.5	58,998.0
3	Operating Profit (Loss)	973.7	2,026.1	2,949.8	4,002.1	4,175.1	4,326.7	4,885.1
4	Net Income (Loss)	500.0	1,791.1	1,204.9	2,496.0	2,901.4	3,122.2	3,556.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	87.2	87.2	333.9	333.8	330.9	327.4	324.1
6	ASMs - Scheduled Rev. Svc.	104.0	104.0	402.0	401.9	400.4	395.5	390.4
7	Overall RTMs (All Svc.)	10.7	10.4	40.7	40.5	40.1	39.7	39.3
8	Overall ATMs (All Svc.)	17.1	17.0	65.7	65.6	65.3	64.5	63.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.1	168.3	166.5	162.9	161.3	160.7	162.5
10	Operating Expense per RTM	173.0	148.9	159.3	153.0	150.9	149.9	150.0
11	Operating Profit (Loss) per RTM	9.1	19.4	7.2	9.9	10.4	10.9	12.4
12	Operating Expense per ATM	108.2	91.3	98.7	94.3	92.6	92.2	92.6
13	Passenger Revenue per RPM	18.80	17.07	16.91	16.45	16.32	16.27	16.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.0	11.5	4.3	6.1	6.5	6.8	7.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.8	83.8	83.1	83.0	82.7	82.8	83.0
23	Breakeven	79.9	72.9	80.1	78.2	77.5	77.2	76.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	11.1	3.1	6.2	4.0	3.2	3.4	4.1
27	Operating Expenses (%)	19.3	2.4	10.0	5.5	3.2	1.9	1.7
28	Operating Profit (Loss) (in Millions \$)	-1,052.3	166.2	-1,935.3	-716.7	132.0	1,024.5	1,519.7
29	Net Income (Loss) (in Millions \$)	-1,291.1	544.6	-2,352.0	-516.3	746.0	1,020.3	1,604.4
30	RPMs (Sch. Svc.) (%)	0.1	2.2	3.0	3.6	3.1	3.0	2.9
31	ASMs (Sch. Svc.) (%)	0.0	2.0	3.0	3.5	3.0	2.2	1.8
32	Operating Revenues per RTM (%)	8.2	0.7	2.5	0.5	0.0	-0.2	0.1
33	Operating Expense per RTM (%)	16.2	0.0	6.2	1.9	0.0	-1.7	-2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.1	0.9	2.5	0.0	-0.2	-0.3	0.7

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

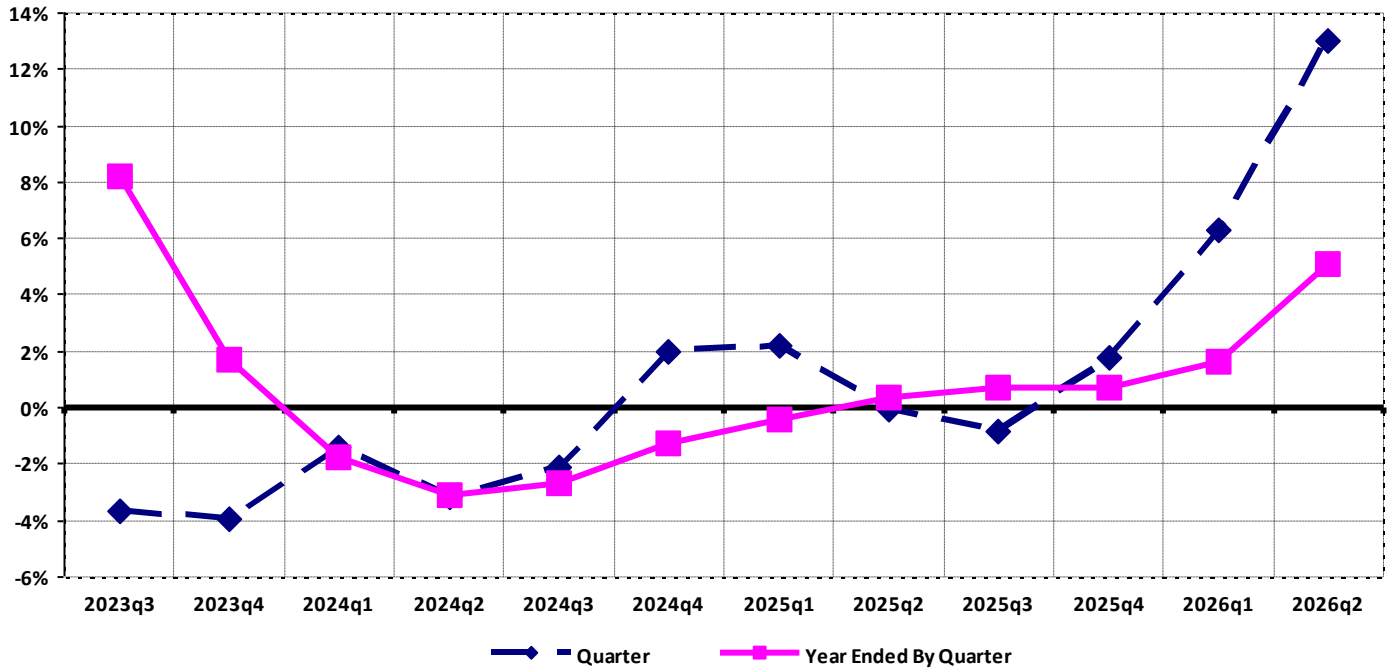
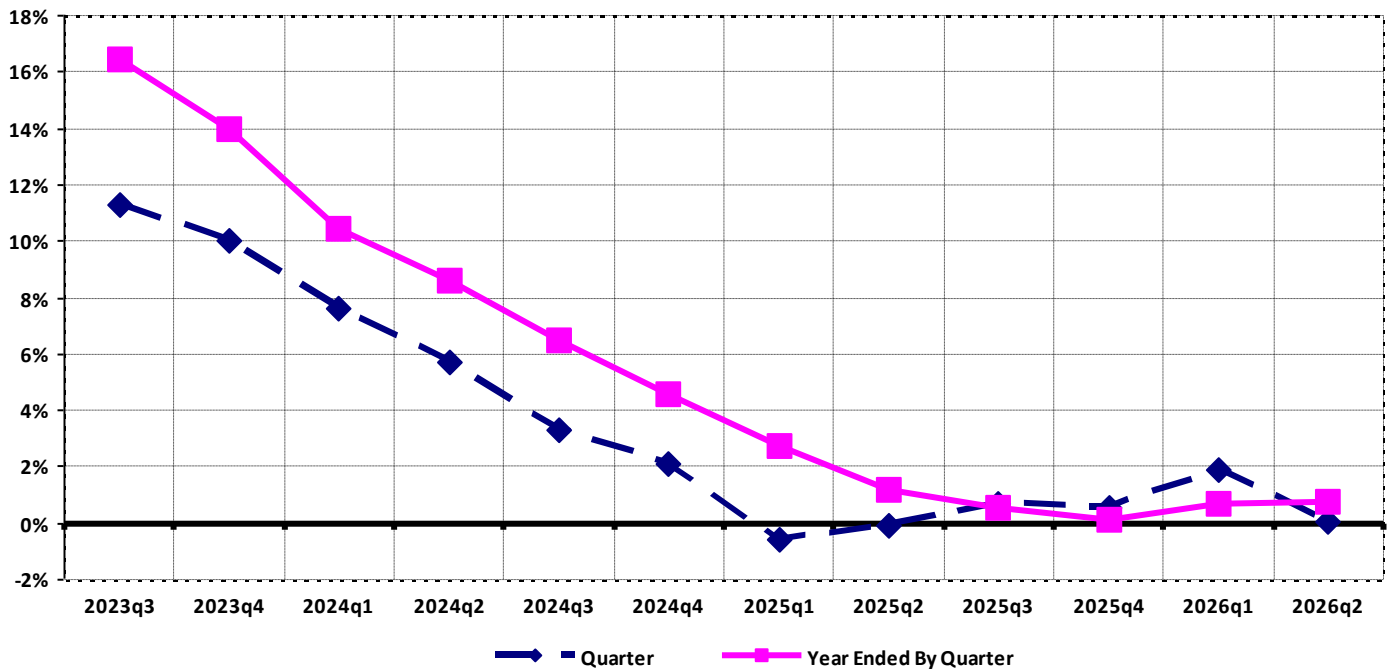


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

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

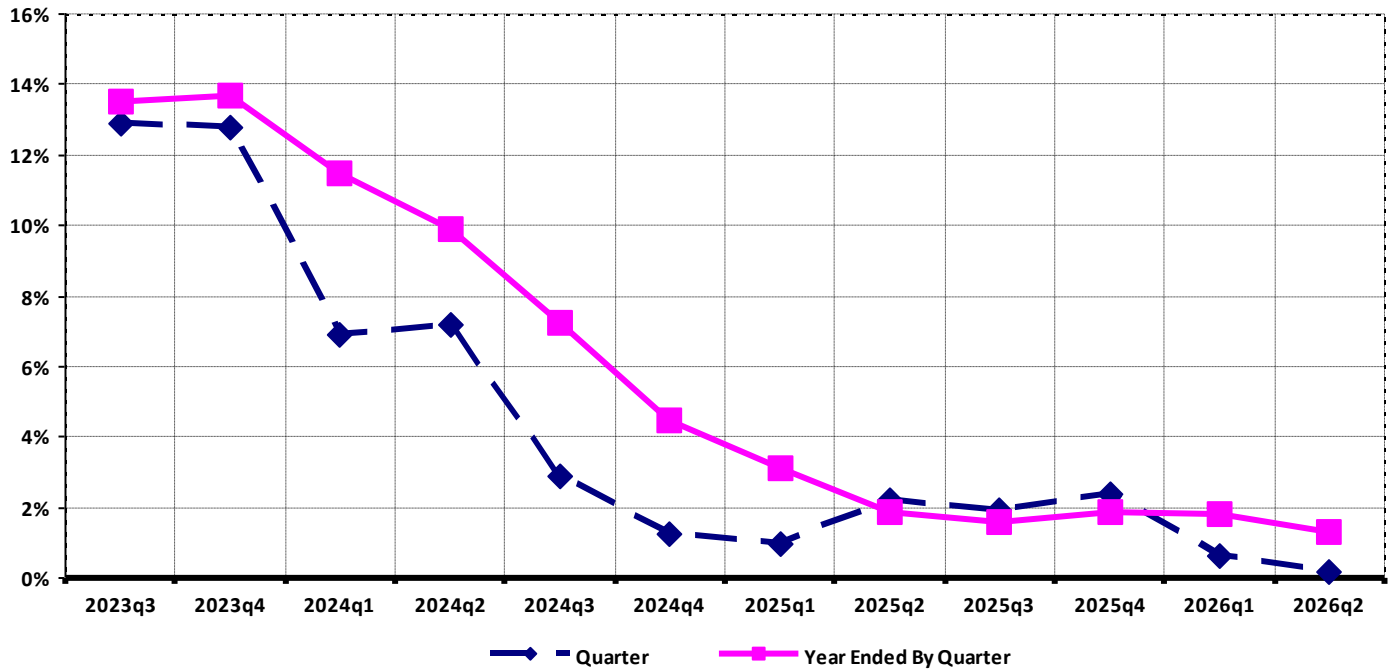
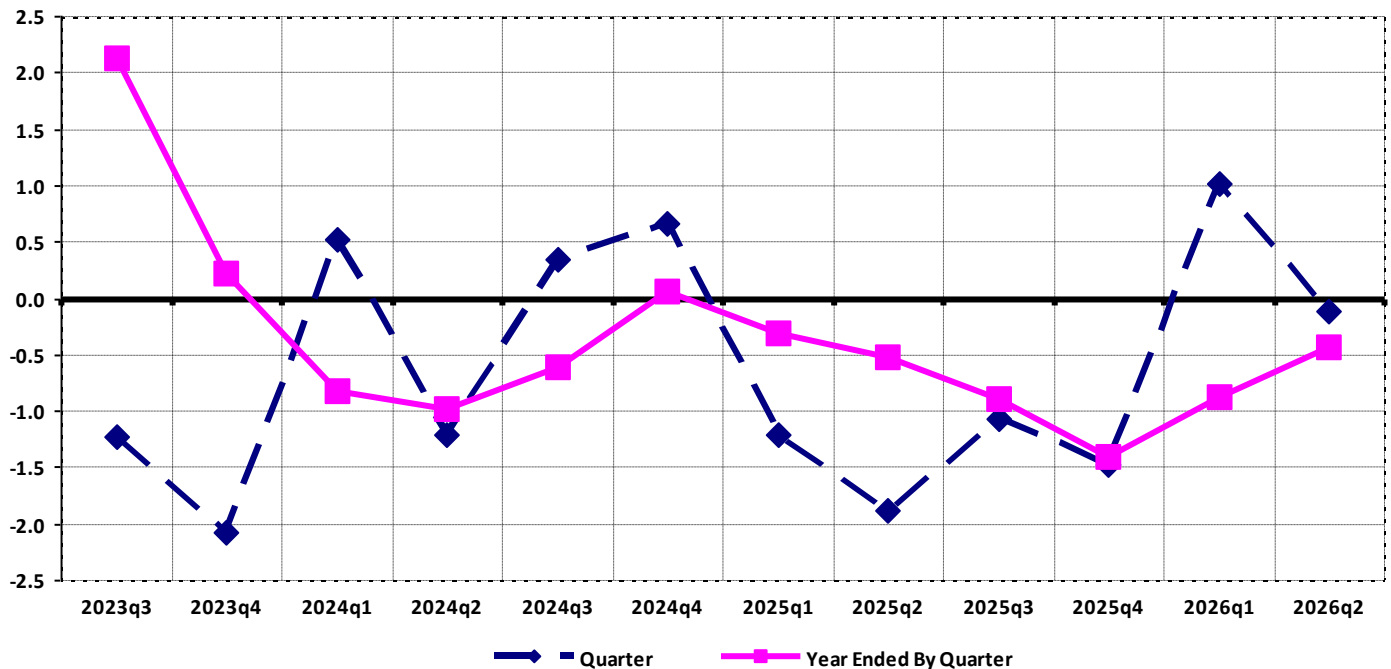


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2026q2**

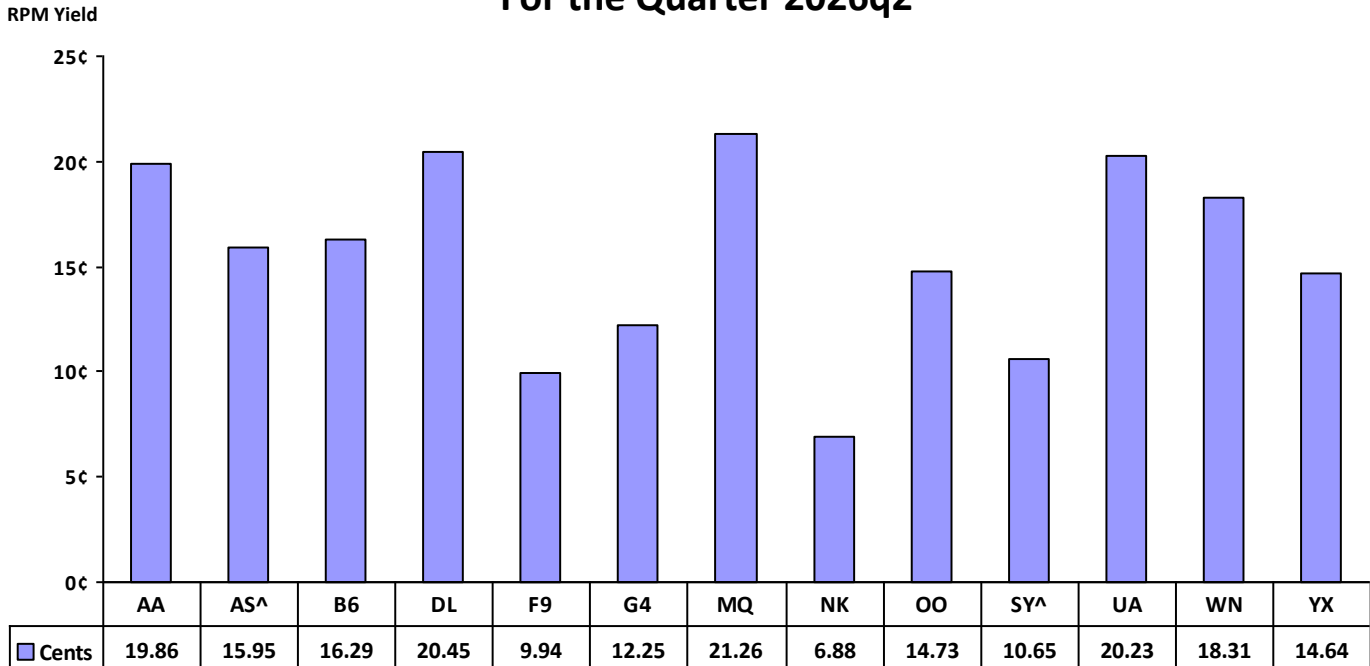
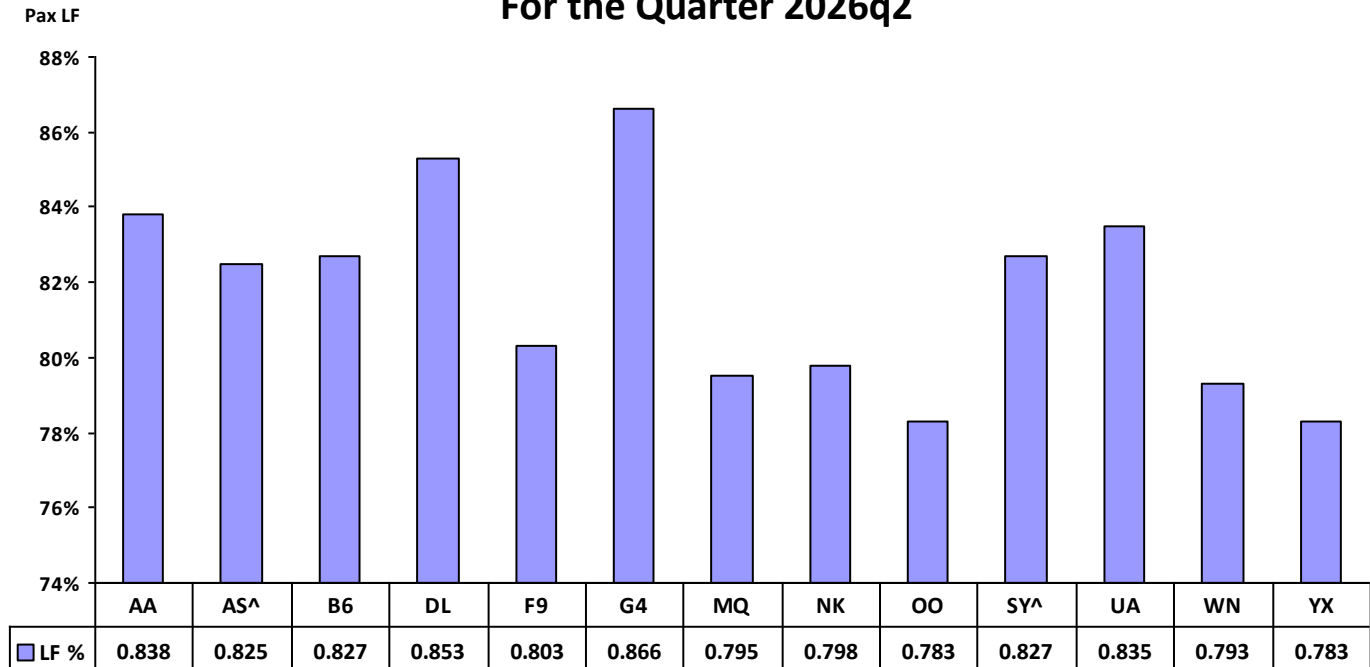


**Chart 16. Passenger Load Factor
For the Quarter 2026q2**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,060.7	3,700.9	14,746.2	14,386.5	14,224.8	14,128.5	14,102.6
2	Operating Expenses	4,218.8	3,416.3	14,903.0	14,100.4	13,861.7	13,784.5	13,600.3
3	Operating Profit (Loss)	-158.1	284.7	-156.7	286.1	363.1	344.0	502.3
4	Net Income (Loss)	-52.0	212.4	30.7	295.0	306.6	245.2	339.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	18.6	18.7	71.6	71.7	71.6	71.7	72.2
6	ASMs - Scheduled Rev. Svc.	22.6	22.3	86.8	86.6	86.2	85.8	86.1
7	Overall RTMs (All Svc.)	2.0	2.0	7.8	7.8	7.8	7.8	7.8
8	Overall ATMs (All Svc.)	3.4	3.3	12.9	12.9	12.9	12.8	12.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	199.7	182.3	188.9	184.4	182.7	181.5	181.2
10	Operating Expense per RTM	207.4	168.3	191.0	180.7	178.0	177.1	174.8
11	Operating Profit (Loss) per RTM	-7.8	14.0	-2.0	3.7	4.7	4.4	6.5
12	Operating Expense per ATM	125.1	103.4	115.2	109.6	107.9	107.9	106.8
13	Passenger Revenue per RPM	15.95	14.68	14.99	14.66	14.55	14.49	14.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.99	1.00	1.01	1.04	1.07
15	Times Interest Earned	*	*	0.23	1.62	1.95	2.18	2.67
16	Current Assets to Current Liabilities	*	*	1.31	1.26	1.31	1.31	1.31
17	No. of Days Cash Coverage of Cash Exp.	*	*	64.0	43.2	53.1	57.4	54.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.9	7.7	-1.1	2.0	2.6	2.4	3.6
19	Net Income to Stockholders Equity	*	*	0.30	2.96	3.13	2.57	3.66
20	Corporate Return on Investment	*	*	2.6	4.3	4.3	3.8	4.5
21	Debt to Total Investment	*	*	35.3	31.4	32.0	30.1	29.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	84.0	82.4	82.8	83.1	83.6	83.9
23	Breakeven	92.5	81.3	89.2	86.3	86.3	87.5	87.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	28,063	26,905	27,804	27,515	27,035	26,647	26,383
25	Overall RTM's per Employee (000)	72.5	75.5	280.7	283.5	288.0	292.1	295.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.7	2.0	4.6	2.6	3.3	5.0	6.1
27	Operating Expenses (%)	23.5	1.9	9.6	4.2	3.2	3.9	2.5
28	Operating Profit (Loss) (in Millions \$)	-442.8	11.1	-659.0	-205.1	19.8	154.4	488.2
29	Net Income (Loss) (in Millions \$)	-264.4	40.8	-309.1	-4.0	128.3	256.2	440.5
30	RPMs (Sch. Svc.) (%)	-0.7	1.4	-0.9	-0.3	0.3	1.3	3.1
31	ASMs (Sch. Svc.) (%)	1.1	2.3	0.8	1.1	1.4	1.5	2.7
32	Operating Revenues per RTM (%)	9.5	-1.6	4.3	1.3	0.9	1.1	0.8
33	Operating Expense per RTM (%)	23.3	-1.8	9.3	2.9	0.8	0.1	-2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.6	1.1	4.0	2.0	2.4	3.0	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	776.2	668.8	2,717.4	2,609.9	2,545.9	2,499.4	2,496.0
2	Operating Expenses	746.3	625.3	2,567.6	2,446.6	2,402.6	2,338.2	2,319.6
3	Operating Profit (Loss)	30.0	43.5	149.8	163.4	143.3	161.3	176.4
4	Net Income (Loss)	2.6	53.5	36.7	87.6	85.2	190.5	213.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.6	4.6	16.9	17.0	17.1	16.6	16.3
6	ASMs - Scheduled Rev. Svc.	5.3	5.6	20.0	20.3	20.7	20.2	19.7
7	Overall RTMs (All Svc.)	0.5	0.5	1.7	1.7	1.7	1.7	1.7
8	Overall ATMs (All Svc.)	0.5	0.6	2.0	2.1	2.1	2.1	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.2	142.4	158.6	151.6	147.3	148.4	151.0
10	Operating Expense per RTM	161.7	133.1	149.8	142.1	139.0	138.8	140.4
11	Operating Profit (Loss) per RTM	6.5	9.3	8.7	9.5	8.3	9.6	10.7
12	Operating Expense per ATM	139.8	109.6	126.5	118.4	114.5	114.0	115.6
13	Passenger Revenue per RPM	12.25	9.80	11.32	10.66	10.26	10.33	10.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.68	0.69	0.67	0.66	0.67
15	Times Interest Earned	*	*	1.58	1.82	1.69	2.04	2.42
16	Current Assets to Current Liabilities	*	*	0.88	0.90	0.94	0.97	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	142.9	150.7	135.4	167.7	150.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.9	6.5	5.5	6.3	5.6	6.5	7.1
19	Net Income to Stockholders Equity	*	*	1.79	4.64	4.58	10.50	12.00
20	Corporate Return on Investment	*	*	3.9	5.2	5.1	7.7	8.2
21	Debt to Total Investment	*	*	46.0	48.0	48.7	52.4	50.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.6	82.5	84.6	83.5	82.5	82.3	82.5
23	Breakeven	82.6	75.2	78.5	76.5	76.4	75.1	74.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,657	6,019	5,745	5,836	5,929	5,986	5,979
25	Overall RTM's per Employee (000)	81.6	78.0	298.3	295.0	291.5	281.4	276.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	16.1	3.0	8.9	5.4	4.3	2.5	1.7
27	Operating Expenses (%)	19.3	3.8	10.7	6.5	4.6	-0.6	-1.6
28	Operating Profit (Loss) (in Millions \$)	-13.5	-3.9	-26.5	-16.9	-0.4	74.9	77.1
29	Net Income (Loss) (in Millions \$)	-50.9	21.8	-176.3	-103.6	-79.2	149.8	162.5
30	RPMs (Sch. Svc.) (%)	-1.5	12.2	3.8	7.6	10.7	7.3	5.0
31	ASMs (Sch. Svc.) (%)	-6.2	16.1	1.3	7.3	12.9	10.8	8.6
32	Operating Revenues per RTM (%)	18.1	-8.0	5.0	-1.9	-5.6	-4.4	-3.1
33	Operating Expense per RTM (%)	21.5	-7.2	6.7	-0.8	-5.4	-7.2	-6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	24.9	-10.4	7.5	-1.8	-6.9	-5.9	-5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	16,733.8	14,390.4	58,331.9	55,988.5	54,626.5	54,286.5	54,242.6
2	Operating Expenses	16,277.1	13,248.3	57,273.8	54,245.0	53,114.8	52,086.2	52,120.5
3	Operating Profit (Loss)	456.8	1,142.1	1,058.1	1,743.5	1,511.7	2,200.3	2,122.0
4	Net Income (Loss)	193.8	717.4	150.4	674.0	564.1	1,070.9	1,019.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	60.6	58.5	226.5	224.4	222.3	221.6	221.1
6	ASMs - Scheduled Rev. Svc.	72.3	68.9	269.9	266.4	264.7	262.4	261.3
7	Overall RTMs (All Svc.)	6.7	6.4	24.9	24.6	24.3	24.2	24.2
8	Overall ATMs (All Svc.)	10.6	10.0	39.5	38.9	38.6	38.2	38.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	249.7	225.8	234.1	227.7	224.4	223.9	224.3
10	Operating Expense per RTM	242.9	207.8	229.8	220.6	218.2	214.9	215.5
11	Operating Profit (Loss) per RTM	6.8	17.9	4.2	7.1	6.2	9.1	8.8
12	Operating Expense per ATM	154.1	132.3	145.1	139.3	137.6	136.3	137.1
13	Passenger Revenue per RPM	19.86	17.65	18.35	17.76	17.48	17.45	17.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.73	1.68	1.62	1.62	1.62
15	Times Interest Earned	*	*	1.14	1.55	1.43	1.77	1.67
16	Current Assets to Current Liabilities	*	*	0.89	0.82	0.87	0.90	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.1	50.7	41.4	49.8	62.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.7	7.9	1.8	3.1	2.8	4.1	3.9
19	Net Income to Stockholders Equity	*	*	1.70	7.83	6.64	13.17	13.01
20	Corporate Return on Investment	*	*	5.5	7.2	7.0	8.7	8.7
21	Debt to Total Investment	*	*	73.6	73.1	73.7	74.2	74.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.8	84.9	83.9	84.2	84.0	84.5	84.6
23	Breakeven	82.7	79.0	84.3	83.4	83.8	82.9	83.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	105,096	103,212	103,517	103,047	102,597	102,281	102,053
25	Overall RTM's per Employee (000)	63.8	61.8	240.7	238.7	237.2	237.0	237.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	16.3	0.4	7.5	3.3	0.8	1.3	1.5
27	Operating Expenses (%)	22.9	2.4	9.9	4.7	3.0	1.2	1.1
28	Operating Profit (Loss) (in Millions \$)	-685.4	-252.0	-1,064.0	-630.6	-1,142.6	43.0	256.7
29	Net Income (Loss) (in Millions \$)	-523.6	-75.7	-869.3	-421.4	-698.2	402.9	763.3
30	RPMs (Sch. Svc.) (%)	3.6	-0.1	2.5	1.5	-0.3	0.0	1.1
31	ASMs (Sch. Svc.) (%)	5.0	2.2	3.3	2.6	1.2	0.6	0.7
32	Operating Revenues per RTM (%)	10.6	0.4	4.4	1.6	1.0	1.2	0.1
33	Operating Expense per RTM (%)	16.9	2.4	6.7	3.0	3.2	1.1	-0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.5	-1.7	4.5	0.7	-0.8	-1.5	-2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	19,801.3	16,708.9	68,488.7	65,396.4	63,569.4	63,105.6	62,105.5
2	Operating Expenses	17,866.4	14,576.6	63,012.3	59,722.6	57,822.3	57,046.4	56,300.4
3	Operating Profit (Loss)	1,934.9	2,132.3	5,476.4	5,673.8	5,747.1	6,059.1	5,805.2
4	Net Income (Loss)	1,680.6	2,210.3	4,277.1	4,806.8	5,320.8	4,938.8	4,789.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	62.5	62.2	234.7	234.5	233.7	234.3	233.5
6	ASMs - Scheduled Rev. Svc.	73.3	72.5	279.2	278.4	277.8	277.1	274.9
7	Overall RTMs (All Svc.)	6.9	6.7	25.7	25.5	25.4	25.5	25.3
8	Overall ATMs (All Svc.)	11.3	11.1	42.8	42.6	42.4	42.2	41.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	287.7	248.8	266.4	256.0	250.1	247.9	245.4
10	Operating Expense per RTM	259.6	217.1	245.1	233.8	227.5	224.1	222.5
11	Operating Profit (Loss) per RTM	28.1	31.8	21.3	22.2	22.6	23.8	22.9
12	Operating Expense per ATM	158.0	131.8	147.1	140.2	136.4	135.2	134.9
13	Passenger Revenue per RPM	20.45	18.36	18.89	18.34	18.12	18.02	17.98
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.98	1.94	1.93	1.96	1.97
15	Times Interest Earned	*	*	8.65	9.21	9.65	8.99	8.47
16	Current Assets to Current Liabilities	*	*	0.42	0.41	0.39	0.39	0.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	27.1	30.7	27.9	24.3	21.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.8	12.8	8.0	8.7	9.0	9.6	9.3
19	Net Income to Stockholders Equity	*	*	21.19	25.53	29.91	30.25	31.88
20	Corporate Return on Investment	*	*	14.4	16.5	18.4	17.7	17.7
21	Debt to Total Investment	*	*	38.5	40.5	40.0	43.8	46.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.3	85.9	84.1	84.2	84.1	84.6	84.9
23	Breakeven	77.4	75.5	79.6	79.2	78.9	78.5	79.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	105,756	104,928	104,501	104,294	104,154	104,150	104,116
25	Overall RTM's per Employee (000)	65.1	64.0	246.0	244.9	244.1	244.4	243.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	18.5	0.1	10.3	5.3	2.9	4.4	3.0
27	Operating Expenses (%)	22.6	1.3	11.9	6.4	3.7	4.1	4.2
28	Operating Profit (Loss) (in Millions \$)	-197.4	-169.4	-328.7	-300.7	-265.0	403.5	-438.3
29	Net Income (Loss) (in Millions \$)	-529.7	831.4	-512.8	848.3	1,563.4	-22.0	-11.3
30	RPMs (Sch. Svc.) (%)	0.4	1.3	0.5	0.7	0.9	2.2	2.7
31	ASMs (Sch. Svc.) (%)	1.1	3.4	1.6	2.1	2.8	3.7	3.8
32	Operating Revenues per RTM (%)	15.6	-1.6	8.6	3.9	1.4	1.4	-0.5
33	Operating Expense per RTM (%)	19.6	-0.4	10.2	5.0	2.1	1.1	0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.4	-1.2	5.1	1.7	0.5	0.2	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	596.7	528.3	2,277.1	2,208.8	2,120.7	2,049.2	2,000.2
2	Operating Expenses	596.1	534.1	2,287.0	2,225.0	2,140.9	2,064.1	1,993.4
3	Operating Profit (Loss)	0.6	-5.7	-9.9	-16.2	-20.2	-14.9	6.9
4	Net Income (Loss)	-2.1	-5.0	-21.1	-24.0	-25.8	-28.5	-4.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.8	2.6	10.5	10.3	10.2	10.1	10.1
6	ASMs - Scheduled Rev. Svc.	3.5	3.1	13.0	12.6	12.4	12.2	12.2
7	Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.5	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	212.9	202.5	217.7	215.2	208.1	202.4	197.8
10	Operating Expense per RTM	212.7	204.7	218.7	216.7	210.1	203.9	197.1
11	Operating Profit (Loss) per RTM	0.2	-2.2	-0.9	-1.6	-2.0	-1.5	0.7
12	Operating Expense per ATM	135.3	136.4	140.1	140.5	137.3	134.5	129.5
13	Passenger Revenue per RPM	21.26	20.24	21.75	21.49	20.79	20.22	19.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	21.21	19.62	17.96	16.58	15.60
15	Times Interest Earned	*	*	110,516.01	111,835.85	166,633.01	348,380.37	3,355.18
16	Current Assets to Current Liabilities	*	*	0.45	0.46	0.47	0.47	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.5	0.4	0.4	0.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.1	-1.1	-0.4	-0.7	-1.0	-0.7	0.3
19	Net Income to Stockholders Equity	*	*	-19.66	-21.33	-21.88	-23.06	-3.35
20	Corporate Return on Investment	*	*	-19.7	-21.3	-21.9	-23.1	-3.4
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.5	83.8	80.1	81.2	82.0	83.1	82.9
23	Breakeven	79.5	84.9	80.6	82.0	83.0	83.8	82.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	16,975	15,980	16,569	16,321	16,084	15,867	15,695
25	Overall RTM's per Employee (000)	16.5	16.3	63.1	62.9	63.4	63.8	64.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	12.9	6.6	13.8	12.3	8.2	5.9	6.2
27	Operating Expenses (%)	11.6	8.6	14.7	14.0	9.5	7.5	5.5
28	Operating Profit (Loss) (in Millions \$)	6.4	-9.5	-16.7	-32.6	-24.8	-28.7	13.2
29	Net Income (Loss) (in Millions \$)	2.9	-7.0	-16.8	-26.7	-19.8	-31.8	6.5
30	RPMs (Sch. Svc.) (%)	7.4	4.9	3.4	2.7	4.7	7.0	13.2
31	ASMs (Sch. Svc.) (%)	13.3	5.1	7.0	4.9	5.7	6.8	12.9
32	Operating Revenues per RTM (%)	5.2	1.6	10.1	9.2	3.4	-0.9	-6.2
33	Operating Expense per RTM (%)	3.9	3.5	10.9	11.0	4.6	0.5	-6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	1.6	10.0	9.2	3.4	-1.0	-6.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,279.0	928.8	4,154.4	3,804.2	3,724.1	3,729.5	3,778.3
2	Operating Expenses	1,376.2	1,003.5	4,562.6	4,189.8	3,872.4	3,880.6	3,833.4
3	Operating Profit (Loss)	-97.2	-74.7	-408.1	-385.6	-148.3	-151.1	-55.1
4	Net Income (Loss)	-90.7	-69.7	-386.9	-365.9	-137.0	-134.2	-31.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	8.9	8.2	32.1	31.4	31.2	31.1	31.1
6	ASMs - Scheduled Rev. Svc.	11.1	10.3	40.4	39.6	39.7	39.7	40.1
7	Overall RTMs (All Svc.)	0.9	0.8	3.2	3.1	3.1	3.1	3.1
8	Overall ATMs (All Svc.)	1.1	1.0	4.0	4.0	4.0	4.0	4.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.7	113.6	129.4	121.2	119.5	120.0	121.4
10	Operating Expense per RTM	154.6	122.7	142.1	133.5	124.3	124.8	123.2
11	Operating Profit (Loss) per RTM	-10.9	-9.1	-12.7	-12.3	-4.8	-4.9	-1.8
12	Operating Expense per ATM	124.1	97.4	113.0	105.9	97.5	97.7	95.6
13	Passenger Revenue per RPM	9.94	7.48	8.80	8.13	7.84	7.77	7.78
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.43	3.72	3.44	3.50	3.64
15	Times Interest Earned	*	*	46.68	36.53	10.10	8.15	2.16
16	Current Assets to Current Liabilities	*	*	0.57	0.48	0.44	0.40	0.40
17	No. of Days Cash Coverage of Cash Exp.	*	*	77.8	67.8	63.1	53.9	54.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.6	-8.0	-9.8	-10.1	-4.0	-4.1	-1.5
19	Net Income to Stockholders Equity	*	*	-110.28	-83.73	-26.74	-25.65	-5.77
20	Corporate Return on Investment	*	*	-42.2	-36.8	-14.0	-14.3	-5.5
21	Debt to Total Investment	*	*	79.6	72.4	56.0	61.2	53.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.3	79.4	79.6	79.3	78.5	78.3	77.6
23	Breakeven	93.5	94.1	96.8	97.3	88.1	87.7	83.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,262	7,816	7,871	7,760	7,721	7,813	7,928
25	Overall RTM's per Employee (000)	107.8	104.6	408.1	404.5	403.5	397.9	392.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	37.7	-4.5	10.0	-0.5	-1.4	1.8	4.6
27	Operating Expenses (%)	37.1	6.0	19.0	10.9	4.2	6.2	4.4
28	Operating Profit (Loss) (in Millions \$)	-22.5	-99.8	-353.0	-430.3	-208.5	-161.6	6.5
29	Net Income (Loss) (in Millions \$)	-21.0	-100.9	-355.7	-435.6	-224.0	-130.6	29.5
30	RPMs (Sch. Svc.) (%)	8.9	-0.6	3.2	0.7	1.8	1.1	1.6
31	ASMs (Sch. Svc.) (%)	7.6	-2.2	0.7	-1.9	-0.3	-0.8	1.1
32	Operating Revenues per RTM (%)	26.5	-3.9	6.6	-1.1	-3.1	0.7	3.0
33	Operating Expense per RTM (%)	25.9	6.6	15.3	10.2	2.4	5.1	2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	32.8	2.4	13.2	5.2	1.3	6.3	8.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,697.4	2,356.3	9,503.1	9,162.0	9,062.1	9,095.4	9,138.7
2	Operating Expenses	2,847.7	2,375.2	10,144.6	9,672.1	9,525.0	9,433.8	9,394.8
3	Operating Profit (Loss)	-150.2	-18.9	-641.5	-510.1	-462.9	-338.4	-256.0
4	Net Income (Loss)	-247.1	-74.1	-885.1	-712.2	-601.7	-469.4	-386.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	14.2	13.6	54.1	53.5	53.5	53.9	54.0
6	ASMs - Scheduled Rev. Svc.	17.2	16.6	65.3	64.7	65.0	65.3	65.2
7	Overall RTMs (All Svc.)	1.4	1.4	5.4	5.4	5.4	5.4	5.4
8	Overall ATMs (All Svc.)	2.4	2.3	9.0	8.9	8.9	9.0	8.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	189.7	172.2	175.2	170.6	168.8	168.3	168.7
10	Operating Expense per RTM	200.2	173.6	187.1	180.1	177.4	174.6	173.5
11	Operating Profit (Loss) per RTM	-10.6	-1.4	-11.8	-9.5	-8.6	-6.3	-4.7
12	Operating Expense per ATM	120.3	103.8	112.9	108.6	106.5	105.2	105.0
13	Passenger Revenue per RPM	16.29	14.79	14.89	14.50	14.35	14.33	14.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.90	0.86	0.83	0.83	0.88
15	Times Interest Earned	*	*	-0.75	-0.45	-0.34	-0.11	0.01
16	Current Assets to Current Liabilities	*	*	0.70	0.70	0.74	0.82	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	78.2	88.2	89.2	109.3	128.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.6	-0.8	-6.8	-5.6	-5.1	-3.7	-2.8
19	Net Income to Stockholders Equity	*	*	-43.42	-32.22	-25.32	-18.92	-15.05
20	Corporate Return on Investment	*	*	-2.9	-1.3	-0.2	1.0	1.4
21	Debt to Total Investment	*	*	84.2	82.3	80.0	78.9	77.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.7	81.9	82.9	82.7	82.4	82.6	82.9
23	Breakeven	96.8	90.8	99.0	97.5	96.5	95.0	94.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	20,291	20,602	20,297	20,375	20,528	20,703	20,862
25	Overall RTM's per Employee (000)	70.1	66.4	267.2	263.5	261.6	261.0	259.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	14.5	-3.0	4.0	-0.5	-2.3	-2.5	-1.9
27	Operating Expenses (%)	19.9	0.1	8.0	3.0	1.5	-0.3	-1.5
28	Operating Profit (Loss) (in Millions \$)	-131.4	-75.3	-385.4	-329.4	-356.2	-204.3	-30.5
29	Net Income (Loss) (in Millions \$)	-172.9	-99.0	-498.9	-424.9	193.0	385.2	560.8
30	RPMs (Sch. Svc.) (%)	4.2	-4.0	0.2	-1.9	-2.6	-2.6	-3.0
31	ASMs (Sch. Svc.) (%)	3.2	-1.5	0.2	-1.1	-1.7	-2.6	-3.6
32	Operating Revenues per RTM (%)	10.1	0.8	3.9	1.3	0.2	0.0	1.0
33	Operating Expense per RTM (%)	15.4	4.0	7.8	4.9	4.1	2.2	1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.1	0.8	3.6	1.1	-0.2	-0.5	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	436.4	398.3	1,671.8	1,633.7	1,602.8	1,567.0	1,534.5
2	Operating Expenses	391.8	343.0	1,519.8	1,471.1	1,431.1	1,394.7	1,355.8
3	Operating Profit (Loss)	44.6	55.3	152.0	162.6	171.7	172.3	178.7
4	Net Income (Loss)	21.9	33.7	69.2	80.9	89.4	97.7	104.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.9	2.6	10.9	10.6	10.5	10.4	10.0
6	ASMs - Scheduled Rev. Svc.	3.7	3.3	14.1	13.6	13.4	13.1	12.7
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.1	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.5	0.5	2.0	2.0	1.9	1.9	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.8	150.9	153.7	154.1	153.0	151.3	153.3
10	Operating Expense per RTM	134.5	130.0	139.7	138.8	136.6	134.7	135.4
11	Operating Profit (Loss) per RTM	15.3	20.9	14.0	15.3	16.4	16.6	17.9
12	Operating Expense per ATM	72.5	72.9	74.5	74.6	74.0	73.6	74.1
13	Passenger Revenue per RPM	14.64	14.72	15.01	15.04	14.94	14.78	14.95
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.72	0.72	0.72	0.72	0.72
15	Times Interest Earned	*	*	2.53	2.81	3.07	3.25	3.45
16	Current Assets to Current Liabilities	*	*	0.92	0.87	0.91	0.90	0.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.3	67.8	72.9	74.7	84.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.2	13.9	9.1	10.0	10.7	11.0	11.6
19	Net Income to Stockholders Equity	*	*	5.56	6.65	7.50	8.38	9.11
20	Corporate Return on Investment	*	*	5.8	6.3	6.7	7.2	7.5
21	Debt to Total Investment	*	*	44.8	46.4	46.4	46.8	46.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	81.1	77.4	78.0	78.4	78.9	78.9
23	Breakeven	69.2	68.3	69.4	69.2	68.8	69.0	68.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,748	6,218	6,497	6,364	6,239	6,123	5,983
25	Overall RTM's per Employee (000)	43.2	42.5	167.4	166.6	167.9	169.1	167.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.6	11.1	8.9	9.3	10.5	10.5	10.3
27	Operating Expenses (%)	14.2	8.2	12.1	10.6	9.7	9.1	7.4
28	Operating Profit (Loss) (in Millions \$)	-10.6	14.0	-26.7	-2.1	26.5	32.7	49.4
29	Net Income (Loss) (in Millions \$)	-11.7	11.4	-34.9	-11.7	12.7	46.0	60.6
30	RPMs (Sch. Svc.) (%)	10.4	8.4	8.6	8.1	11.2	15.3	14.7
31	ASMs (Sch. Svc.) (%)	14.3	11.0	10.8	9.9	12.7	16.2	15.0
32	Operating Revenues per RTM (%)	-0.7	2.5	0.3	1.1	-0.6	-4.2	-3.9
33	Operating Expense per RTM (%)	3.5	-0.3	3.2	2.3	-1.4	-5.4	-6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.5	2.5	0.4	1.2	-0.6	-4.1	-4.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	935.7	865.5	3,509.5	3,439.2	3,386.6	3,324.5	3,192.3
2	Operating Expenses	873.9	772.6	3,296.7	3,195.4	3,116.8	3,041.9	2,943.6
3	Operating Profit (Loss)	61.8	92.9	212.8	243.9	269.8	282.7	248.6
4	Net Income (Loss)	41.9	68.7	170.8	197.5	205.7	215.7	194.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.7	5.7	22.0	21.9	21.9	22.0	21.4
6	ASMs - Scheduled Rev. Svc.	7.3	7.0	28.0	27.7	27.6	27.4	26.7
7	Overall RTMs (All Svc.)	0.6	0.6	2.2	2.2	2.2	2.2	2.1
8	Overall ATMs (All Svc.)	0.8	0.8	3.3	3.2	3.2	3.2	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	163.4	152.6	159.7	156.9	154.8	151.2	149.0
10	Operating Expense per RTM	152.6	136.2	150.0	145.8	142.5	138.4	137.4
11	Operating Profit (Loss) per RTM	10.8	16.4	9.7	11.1	12.3	12.9	11.6
12	Operating Expense per ATM	103.0	93.0	101.2	98.7	96.6	94.1	93.5
13	Passenger Revenue per RPM	14.73	13.93	14.42	14.21	14.05	13.77	13.59
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.68	0.67	0.66	0.64	0.61
15	Times Interest Earned	*	*	20.69	25.30	27.08	27.12	23.46
16	Current Assets to Current Liabilities	*	*	0.58	0.64	0.68	0.74	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.7	75.3	86.9	95.0	94.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.6	10.7	6.1	7.1	8.0	8.5	7.8
19	Net Income to Stockholders Equity	*	*	11.09	12.82	13.42	14.36	13.24
20	Corporate Return on Investment	*	*	3.5	4.0	4.2	4.4	4.0
21	Debt to Total Investment	*	*	70.8	70.6	69.1	69.0	70.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.3	80.9	78.3	79.0	79.4	80.1	80.2
23	Breakeven	72.8	71.2	73.4	73.1	72.6	72.7	73.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	15,055	13,895	14,746	14,456	14,160	13,912	13,675
25	Overall RTM's per Employee (000)	38.0	40.8	149.0	151.6	154.5	158.0	156.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.1	22.2	9.9	13.3	17.5	22.8	23.9
27	Operating Expenses (%)	13.1	15.2	12.0	12.4	13.9	14.4	13.4
28	Operating Profit (Loss) (in Millions \$)	-31.1	55.3	-35.8	50.5	123.8	233.2	267.0
29	Net Income (Loss) (in Millions \$)	-26.7	42.8	-23.3	46.1	98.6	169.7	196.4
30	RPMs (Sch. Svc.) (%)	1.0	10.8	2.5	5.0	8.3	13.2	14.0
31	ASMs (Sch. Svc.) (%)	4.3	13.6	5.0	7.2	10.9	15.4	16.3
32	Operating Revenues per RTM (%)	7.1	10.3	7.2	7.9	8.6	8.5	8.6
33	Operating Expense per RTM (%)	12.0	4.0	9.2	7.1	5.2	1.1	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.8	9.6	6.1	6.9	7.7	8.6	9.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,432.6	7,244.2	30,072.7	28,884.4	28,062.6	27,551.1	27,472.5
2	Operating Expenses	8,147.8	7,019.2	29,032.1	27,903.6	27,634.6	27,236.2	27,154.8
3	Operating Profit (Loss)	284.8	225.0	1,040.6	980.8	428.0	314.9	317.7
4	Net Income (Loss)	233.4	213.2	836.7	816.5	440.6	378.8	392.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	37.3	36.9	140.4	140.0	139.4	138.4	138.7
6	ASMs - Scheduled Rev. Svc.	47.1	47.0	180.8	180.7	180.1	177.5	177.2
7	Overall RTMs (All Svc.)	3.8	3.7	14.2	14.1	14.1	13.9	14.0
8	Overall ATMs (All Svc.)	5.5	5.8	21.4	21.6	21.8	21.7	21.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	224.0	195.0	212.5	204.8	199.7	197.6	196.5
10	Operating Expense per RTM	216.5	188.9	205.2	197.9	196.7	195.3	194.2
11	Operating Profit (Loss) per RTM	7.6	6.1	7.4	7.0	3.0	2.3	2.3
12	Operating Expense per ATM	147.4	121.5	135.8	129.0	126.9	125.2	124.7
13	Passenger Revenue per RPM	18.31	17.06	17.42	17.09	16.93	17.00	17.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.42	2.22	2.01	1.82	1.67
15	Times Interest Earned	*	*	8.32	9.69	5.98	4.73	4.11
16	Current Assets to Current Liabilities	*	*	0.49	0.48	0.52	0.49	0.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.4	46.1	45.2	43.0	54.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.4	3.1	3.5	3.4	1.5	1.1	1.2
19	Net Income to Stockholders Equity	*	*	11.09	10.21	5.07	4.13	4.04
20	Corporate Return on Investment	*	*	7.9	7.2	4.0	3.4	3.4
21	Debt to Total Investment	*	*	45.6	43.9	38.0	34.5	33.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.3	78.5	77.7	77.5	77.4	77.9	78.3
23	Breakeven	75.1	75.4	73.7	73.7	75.8	76.8	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,582	71,845	72,931	72,497	72,157	72,252	72,588
25	Overall RTM's per Employee (000)	51.2	51.7	194.0	194.5	194.7	193.0	192.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	16.4	-1.5	9.5	4.7	2.1	0.6	1.6
27	Operating Expenses (%)	16.1	0.9	6.9	3.0	1.7	-1.8	-0.6
28	Operating Profit (Loss) (in Millions \$)	59.8	-173.2	722.9	489.9	106.9	675.6	599.0
29	Net Income (Loss) (in Millions \$)	20.2	-154.0	443.9	269.7	-24.6	427.0	315.3
30	RPMs (Sch. Svc.) (%)	1.2	-3.5	1.2	-0.1	-2.2	-3.7	-2.7
31	ASMs (Sch. Svc.) (%)	0.2	1.6	2.0	2.4	1.6	-1.0	-0.6
32	Operating Revenues per RTM (%)	14.9	2.1	8.2	4.9	4.4	4.5	4.4
33	Operating Expense per RTM (%)	14.6	4.6	5.7	3.1	4.0	2.0	2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.3	1.8	1.5	0.1	1.3	2.9	4.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	246.2	1,019.8	2,739.8	3,513.4	3,796.7	4,160.6	4,399.2
2	Operating Expenses	646.9	1,204.0	3,662.9	4,219.9	4,565.5	5,217.9	5,618.0
3	Operating Profit (Loss)	-400.7	-184.1	-923.1	-706.5	-768.7	-1,057.3	-1,218.8
4	Net Income (Loss)	-2,441.5	-245.8	-5,653.1	-3,457.4	-2,710.4	-1,087.7	-1,079.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.7	8.5	21.8	28.6	31.3	34.8	38.2
6	ASMs - Scheduled Rev. Svc.	2.2	10.8	27.9	36.5	39.9	43.7	47.0
7	Overall RTMs (All Svc.)	0.2	0.9	2.2	2.9	3.1	3.5	3.8
8	Overall ATMs (All Svc.)	0.2	1.1	2.8	3.6	4.0	4.4	4.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.1	119.3	125.7	122.8	121.2	119.4	115.2
10	Operating Expense per RTM	373.2	140.9	168.1	147.5	145.8	149.8	147.2
11	Operating Profit (Loss) per RTM	-231.2	-21.5	-42.4	-24.7	-24.5	-30.3	-31.9
12	Operating Expense per ATM	290.6	111.9	131.0	115.6	114.3	119.4	119.6
13	Passenger Revenue per RPM	6.88	5.63	5.58	5.52	5.66	5.80	5.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.53	0.55	0.53	0.53	0.55
15	Times Interest Earned	*	*	-34.88	-19.92	-14.30	-4.90	-5.02
16	Current Assets to Current Liabilities	*	*	0.69	0.73	0.96	1.06	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.2	49.4	73.0	47.6	38.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-162.7	-18.1	-33.7	-20.1	-20.2	-25.4	-27.7
19	Net Income to Stockholders Equity	*	*	301.06	501.16	1,811.31	-302.83	-221.16
20	Corporate Return on Investment	*	*	-105.5	-51.5	-35.1	-11.5	-11.3
21	Debt to Total Investment	*	*	409.1	166.0	140.1	97.9	93.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	79.4	78.1	78.4	78.4	79.7	81.3
23	Breakeven	377.7	113.3	144.0	117.5	116.3	126.2	131.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,829	10,579	8,310	9,748	10,413	10,909	11,324
25	Overall RTM's per Employee (000)	35.9	80.8	262.2	293.4	300.8	319.3	337.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-75.9	-20.4	-37.7	-24.6	-22.7	-17.9	-14.2
27	Operating Expenses (%)	-46.3	-16.0	-34.8	-27.8	-24.1	-12.1	-4.6
28	Operating Profit (Loss) (in Millions \$)	-216.6	-31.6	295.7	480.7	336.7	-186.2	-455.4
29	Net Income (Loss) (in Millions \$)	-2,195.7	-52.9	-4,573.3	-2,430.5	-1,479.6	-259.0	-403.0
30	RPMs (Sch. Svc.) (%)	-79.7	-27.4	-42.9	-30.9	-28.3	-23.8	-16.4
31	ASMs (Sch. Svc.) (%)	-79.8	-23.9	-40.6	-27.5	-24.7	-22.0	-16.4
32	Operating Revenues per RTM (%)	19.1	9.6	9.1	9.1	7.7	7.7	2.7
33	Operating Expense per RTM (%)	165.0	15.6	14.2	4.4	5.8	15.3	14.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.3	4.9	-3.6	-3.3	0.0	5.7	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	301.0	263.6	1,175.9	1,138.5	1,126.8	1,106.2	1,100.1
2	Operating Expenses	342.5	247.4	1,152.2	1,057.0	1,026.2	997.7	989.2
3	Operating Profit (Loss)	-41.5	16.3	23.7	81.4	100.6	108.5	111.0
4	Net Income (Loss)	-32.3	6.6	1.7	40.6	52.9	58.1	59.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.2	1.3	5.1	5.2	5.4	5.4	5.6
6	ASMs - Scheduled Rev. Svc.	1.4	1.6	6.0	6.2	6.4	6.6	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	1.4	1.4	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.4	138.2	141.9	139.2	138.9	138.7	139.3
10	Operating Expense per RTM	170.0	129.7	139.0	129.2	126.5	125.1	125.2
11	Operating Profit (Loss) per RTM	-20.6	8.5	2.9	10.0	12.4	13.6	14.0
12	Operating Expense per ATM	95.6	75.3	80.4	75.3	73.8	73.4	73.7
13	Passenger Revenue per RPM	10.65	8.18	9.83	9.23	8.87	8.72	8.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.91	0.88	0.87	0.86	0.85
15	Times Interest Earned	*	*	1.02	2.46	2.91	2.94	2.88
16	Current Assets to Current Liabilities	*	*	0.69	0.83	0.82	0.76	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	56.7	90.7	100.6	80.8	63.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-13.8	6.2	2.0	7.2	8.9	9.8	10.1
19	Net Income to Stockholders Equity	*	*	0.27	6.53	8.76	9.85	10.24
20	Corporate Return on Investment	*	*	3.0	5.9	7.0	7.5	7.7
21	Debt to Total Investment	*	*	42.6	50.4	52.6	52.6	51.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.7	81.8	84.4	84.2	83.6	82.9	82.8
23	Breakeven	133.1	99.5	103.0	94.0	91.0	89.8	90.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,804	2,762	2,795	2,785	2,766	2,743	2,695
25	Overall RTM's per Employee (000)	71.9	69.1	296.6	293.8	293.3	290.7	293.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	14.2	3.6	6.9	4.4	4.7	4.3	3.8
27	Operating Expenses (%)	38.5	2.2	16.5	7.4	5.8	3.5	3.4
28	Operating Profit (Loss) (in Millions \$)	-57.7	3.9	-87.3	-25.6	-5.4	11.4	7.3
29	Net Income (Loss) (in Millions \$)	-38.9	4.8	-57.3	-13.7	0.0	12.5	8.3
30	RPMs (Sch. Svc.) (%)	-7.9	-7.6	-8.9	-8.8	-4.9	-3.5	-0.7
31	ASMs (Sch. Svc.) (%)	-8.9	-6.2	-10.6	-10.0	-4.2	-1.1	2.5
32	Operating Revenues per RTM (%)	8.1	4.2	1.9	0.9	1.4	2.6	2.9
33	Operating Expense per RTM (%)	31.1	2.8	11.0	3.9	2.4	1.9	2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	30.2	8.6	13.5	8.7	4.9	3.6	-0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	17,672.0	15,235.6	62,901.8	60,465.5	59,069.6	58,368.3	57,986.5
2	Operating Expenses	16,575.7	13,910.3	58,025.3	55,359.8	54,353.9	53,535.3	52,983.2
3	Operating Profit (Loss)	1,096.3	1,325.4	4,876.5	5,105.6	4,715.7	4,833.0	5,003.3
4	Net Income (Loss)	805.3	973.7	3,497.9	3,666.3	3,354.9	3,296.7	3,312.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	68.5	65.9	261.2	258.6	254.7	251.0	247.2
6	ASMs - Scheduled Rev. Svc.	81.9	79.3	314.9	312.3	309.9	305.0	299.6
7	Overall RTMs (All Svc.)	7.8	7.5	29.8	29.5	29.1	28.8	28.4
8	Overall ATMs (All Svc.)	11.7	11.5	45.4	45.2	44.9	44.4	43.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	227.1	203.9	211.1	205.1	202.9	203.0	204.4
10	Operating Expense per RTM	213.0	186.2	194.8	187.8	186.7	186.2	186.8
11	Operating Profit (Loss) per RTM	14.1	17.7	16.4	17.3	16.2	16.8	17.6
12	Operating Expense per ATM	141.4	120.7	127.9	122.6	121.0	120.6	121.2
13	Passenger Revenue per RPM	20.23	18.04	18.66	18.08	17.89	17.89	18.10
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.68	1.65	1.60	1.58	1.57
15	Times Interest Earned	*	*	9.27	9.54	8.74	8.54	8.55
16	Current Assets to Current Liabilities	*	*	0.78	0.70	0.65	0.67	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	110.1	98.4	86.7	95.9	113.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.2	8.7	7.8	8.4	8.0	8.3	8.6
19	Net Income to Stockholders Equity	*	*	23.20	25.70	24.63	25.65	27.38
20	Corporate Return on Investment	*	*	10.8	11.5	10.6	10.5	10.5
21	Debt to Total Investment	*	*	58.4	57.1	58.8	60.7	63.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	83.0	82.9	82.8	82.2	82.3	82.5
23	Breakeven	84.3	82.2	82.9	82.4	82.3	82.2	81.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	106,375	100,972	103,701	102,351	101,153	99,874	98,761
25	Overall RTM's per Employee (000)	73.1	74.0	287.3	288.1	287.8	287.9	287.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	16.0	1.7	8.5	4.7	3.5	4.2	4.2
27	Operating Expenses (%)	19.2	6.5	9.5	6.2	4.6	4.2	4.2
28	Operating Profit (Loss) (in Millions \$)	-229.1	-604.4	-126.8	-502.1	-383.2	238.1	235.3
29	Net Income (Loss) (in Millions \$)	-168.4	-350.3	185.8	3.9	203.8	530.6	372.8
30	RPMs (Sch. Svc.) (%)	4.0	4.3	5.7	5.8	4.9	4.8	3.8
31	ASMs (Sch. Svc.) (%)	3.3	5.7	5.1	5.8	5.9	5.7	4.7
32	Operating Revenues per RTM (%)	11.4	-2.0	3.3	-0.2	-0.8	-0.4	0.1
33	Operating Expense per RTM (%)	14.4	2.7	4.3	1.2	0.3	-0.4	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.2	-2.9	3.1	-0.8	-1.7	-1.6	-1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	26,873.1	22,709.0	100,780.7	96,616.6	94,734.0	92,775.0	91,594.6
2	Operating Expenses	25,183.2	21,247.0	93,790.9	89,854.8	87,984.1	86,503.7	85,762.4
3	Operating Profit (Loss)	1,689.9	1,461.9	6,989.8	6,761.8	6,749.9	6,271.3	5,832.1
4	Net Income (Loss)	1,636.0	1,287.8	5,650.5	5,302.4	5,197.3	4,980.2	4,631.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	5.7	5.5	22.4	22.3	22.3	22.6	22.7
6	ATMs - Scheduled Svc.	9.2	9.3	37.2	37.2	37.6	38.3	38.8
7	Overall RTMs (All Svc.)	8.6	8.8	35.9	36.1	36.0	36.3	36.6
8	Overall ATMs (All Svc.)	15.5	17.1	68.0	69.7	69.2	70.0	70.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	311.5	257.3	280.7	267.6	262.9	255.4	250.4
10	Operating Expense per RTM	291.9	240.7	261.2	248.9	244.1	238.1	234.5
11	Operating Profit (Loss) per RTM	19.6	16.6	19.5	18.7	18.7	17.3	15.9
12	Operating Expense per ATM	162.2	124.0	137.8	129.0	127.1	123.5	121.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.76	1.73	1.73	1.73	1.74
15	Times Interest Earned	*	*	66.04	31.83	31.11	26.73	25.41
16	Current Assets to Current Liabilities	*	*	1.18	1.39	1.27	1.15	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.6	19.3	17.3	20.8	19.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.3	6.4	6.9	7.0	7.1	6.8	6.4
19	Net Income to Stockholders Equity	*	*	11.19	10.70	10.78	10.63	10.14
20	Corporate Return on Investment	*	*	10.0	9.9	9.9	9.8	9.2
21	Debt to Total Investment	*	*	14.2	11.9	10.9	11.2	11.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.4	59.2	60.4	59.8	59.4	59.0	58.5
23	All Services	55.6	51.5	52.8	51.8	52.0	51.9	51.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	358,155	353,980	361,911	360,867	359,881	357,020	355,756
25	Overall RTM's per Employee (000)	24.1	24.9	99.2	100.0	100.1	101.8	102.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	18.3	35.5	10.0	12.8	22.5	38.1	56.2
27	Operating Expenses (%)	18.5	30.2	9.4	11.2	19.9	33.4	50.0
28	Operating Profit (Loss) (in Millions \$)	228.0	1,022.1	1,157.7	1,951.8	2,777.4	3,944.3	4,382.3
29	Net Income (Loss) (in Millions \$)	348.1	985.6	1,018.8	1,656.3	2,180.1	3,191.0	3,549.9
30	RTMS (All Svc.) (%)	-2.3	-5.2	-1.8	-2.6	-3.1	-2.0	-2.1
31	ATMs (All Svc.) (%)	-9.4	-5.3	-4.0	-3.1	-5.6	-5.7	-4.6
32	Operating Revenues per RTM (%)	21.1	43.0	12.1	15.8	26.4	40.9	59.5
33	Operating Expense per RTM (%)	21.3	37.4	11.4	14.1	23.8	36.1	53.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	18,337.8	15,916.6	70,350.3	67,929.1	66,475.8	64,664.3	63,645.6
2	Operating Expenses	16,372.4	14,518.9	63,507.2	61,653.7	60,324.8	58,901.9	58,184.7
3	Operating Profit (Loss)	1,965.4	1,397.7	6,843.0	6,275.4	6,151.0	5,762.4	5,460.9
4	Net Income (Loss)	1,898.9	1,276.8	5,632.5	5,010.5	4,831.5	4,664.8	4,418.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.5	10.1	10.0	10.1	10.2	10.3
6	ATMs - Scheduled Svc.	4.4	4.5	17.6	17.8	18.1	18.5	19.0
7	Overall RTMs (All Svc.)	3.2	3.4	13.5	13.7	13.9	14.1	14.3
8	Overall ATMs (All Svc.)	5.7	6.5	25.2	26.0	26.3	27.0	27.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	565.2	468.2	519.2	495.7	479.9	459.7	445.0
10	Operating Expense per RTM	504.6	427.1	468.7	449.9	435.5	418.7	406.8
11	Operating Profit (Loss) per RTM	60.6	41.1	50.5	45.8	44.4	41.0	38.2
12	Operating Expense per ATM	288.3	222.8	251.9	236.7	229.3	218.2	208.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.7	8.8	9.7	9.2	9.3	8.9	8.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.6	55.5	57.3	56.5	55.8	55.2	54.3
23	All Services	57.1	52.2	53.7	52.6	52.7	52.1	51.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	15.2	47.9	10.5	16.1	30.0	52.4	82.1
27	Operating Expenses (%)	12.8	55.3	9.1	16.3	32.3	57.8	95.3
28	Operating Profit (Loss) (in Millions \$)	567.7	-18.2	1,382.1	796.3	584.7	680.4	294.4
29	Net Income (Loss) (in Millions \$)	622.0	237.7	1,213.7	829.3	613.1	641.2	253.8
30	RTMS (All Svc.) (%)	-4.6	-7.3	-5.3	-5.9	-5.5	-3.7	-0.9
31	ATMs (All Svc.) (%)	-12.9	-9.6	-9.6	-8.9	-10.6	-10.3	-6.3
32	Operating Revenues per RTM (%)	20.7	59.5	16.7	23.5	37.6	58.3	83.7
33	Operating Expense per RTM (%)	18.1	67.6	15.2	23.7	40.1	63.8	97.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,535.3	6,792.4	30,430.5	28,687.5	28,258.2	28,110.7	27,948.9
2	Operating Expenses	8,810.8	6,728.2	30,283.7	28,201.1	27,659.3	27,601.8	27,577.7
3	Operating Profit (Loss)	-275.4	64.2	146.8	486.5	598.9	508.9	371.2
4	Net Income (Loss)	-262.9	11.0	18.0	291.9	365.8	315.4	212.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.1	3.0	12.3	12.2	12.2	12.4	12.4
6	ATMs - Scheduled Svc.	4.9	4.8	19.5	19.4	19.5	19.8	19.8
7	Overall RTMs (All Svc.)	5.4	5.4	22.4	22.4	22.2	22.3	22.3
8	Overall ATMs (All Svc.)	9.8	10.6	42.8	43.6	42.9	43.0	43.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	158.6	125.1	136.1	128.1	127.4	126.3	125.5
10	Operating Expense per RTM	163.7	124.0	135.5	125.9	124.7	124.0	123.8
11	Operating Profit (Loss) per RTM	-5.1	1.2	0.7	2.2	2.7	2.3	1.7
12	Operating Expense per ATM	89.5	63.4	70.7	64.7	64.4	64.1	64.1
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.2	0.9	0.5	1.7	2.1	1.8	1.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	63.9	62.8	63.2	62.9	62.8	62.6	62.5
23	All Services	54.6	51.1	52.2	51.4	51.7	51.7	51.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	25.7	13.4	8.9	5.7	7.9	13.5	18.0
27	Operating Expenses (%)	31.0	-3.4	9.8	1.4	-0.4	0.3	0.6
28	Operating Profit (Loss) (in Millions \$)	-339.7	1,040.3	-224.4	1,155.5	2,192.7	3,264.0	4,087.8
29	Net Income (Loss) (in Millions \$)	-273.9	747.9	-194.9	827.0	1,567.0	2,549.8	3,296.0
30	RTMS (All Svc.) (%)	-0.9	-3.8	0.4	-0.4	-1.5	-0.9	-2.8
31	ATMs (All Svc.) (%)	-7.3	-2.4	-0.4	0.8	-2.3	-2.5	-3.5
32	Operating Revenues per RTM (%)	26.8	17.9	8.5	6.1	9.6	14.5	21.4
33	Operating Expense per RTM (%)	32.1	0.4	9.4	1.8	1.1	1.2	3.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,516.7	1,216.1	5,385.6	5,084.9	5,054.3	5,058.0	4,966.0
2	Operating Expenses	1,458.9	1,102.7	4,944.1	4,587.9	4,528.1	4,489.0	4,468.5
3	Operating Profit (Loss)	57.8	113.3	441.5	497.0	526.1	569.0	497.5
4	Net Income (Loss)	22.0	74.2	283.8	336.1	357.7	398.3	340.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	2.2	2.1	8.9	8.8	8.9	8.9	8.9
8	Overall ATMs (All Svc.)	4.6	4.6	18.7	18.6	18.6	18.6	18.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	67.7	56.6	60.6	57.8	57.1	56.6	56.1
10	Operating Expense per RTM	65.1	51.3	55.7	52.2	51.1	50.2	50.5
11	Operating Profit (Loss) per RTM	2.6	5.3	5.0	5.7	5.9	6.4	5.6
12	Operating Expense per ATM	31.4	24.2	26.5	24.7	24.4	24.1	24.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.89	0.85	0.86	0.89	0.92
15	Times Interest Earned	*	*	8.43	9.67	10.17	11.59	11.92
16	Current Assets to Current Liabilities	*	*	1.84	1.95	2.04	1.98	2.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.1	12.0	12.4	19.2	16.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.8	9.3	8.2	9.8	10.4	11.2	10.0
19	Net Income to Stockholders Equity	*	*	7.00	8.45	9.18	10.53	9.21
20	Corporate Return on Investment	*	*	5.5	6.5	7.0	7.9	7.0
21	Debt to Total Investment	*	*	32.0	32.8	33.7	35.0	32.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	48.2	47.1	47.5	47.2	47.7	48.0	48.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,477	4,397	4,341	4,321	4,366	4,421	4,480
25	Overall RTM's per Employee (000)	500.3	488.7	2,046.1	2,034.6	2,027.8	2,020.7	1,977.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	24.7	1.6	8.4	2.8	4.9	9.8	10.1
27	Operating Expenses (%)	32.3	-2.0	10.6	2.1	1.9	4.2	7.1
28	Operating Profit (Loss) (in Millions \$)	-55.5	42.0	-56.0	41.5	153.7	270.2	161.5
29	Net Income (Loss) (in Millions \$)	-52.3	24.7	-56.4	20.6	104.4	207.0	118.2
30	RTMS (All Svc.) (%)	4.2	-3.5	0.3	-1.6	0.8	7.2	9.2
31	ATMs (All Svc.) (%)	1.8	0.9	2.1	1.9	-0.7	0.4	1.5
32	Operating Revenues per RTM (%)	19.7	5.3	8.1	4.5	4.1	2.4	0.9
33	Operating Expense per RTM (%)	26.9	1.5	10.3	3.8	1.1	-2.8	-1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	21,850.5	18,806.2	83,535.1	80,490.8	78,706.9	76,691.8	75,594.5
2	Operating Expenses	20,274.7	17,548.0	77,304.6	74,577.9	72,844.9	71,390.0	70,633.2
3	Operating Profit (Loss)	1,575.8	1,258.1	6,230.5	5,912.8	5,862.0	5,301.8	4,961.3
4	Net Income (Loss)	1,545.1	1,162.9	5,275.4	4,893.1	4,792.1	4,329.4	4,052.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.0	2.7	11.4	11.2	11.2	11.4	11.7
6	ATMs - Scheduled Svc.	5.3	5.1	20.7	20.6	20.6	21.2	21.9
7	Overall RTMs (All Svc.)	3.0	2.8	11.5	11.4	11.4	11.6	12.0
8	Overall ATMs (All Svc.)	5.3	5.2	20.9	20.8	21.0	21.5	22.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	736.2	674.5	723.3	708.0	692.2	661.2	632.2
10	Operating Expense per RTM	683.1	629.4	669.3	655.9	640.7	615.5	590.7
11	Operating Profit (Loss) per RTM	53.1	45.1	53.9	52.0	51.6	45.7	41.5
12	Operating Expense per ATM	383.2	337.9	369.2	357.8	347.3	331.3	315.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.95	1.92	1.94	1.95	1.98
15	Times Interest Earned	*	*	105.43	34.50	30.81	24.42	21.30
16	Current Assets to Current Liabilities	*	*	1.11	1.36	1.21	1.08	0.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	22.0	19.8	17.2	20.9	20.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.2	6.7	7.5	7.3	7.4	6.9	6.6
19	Net Income to Stockholders Equity	*	*	12.79	12.13	12.26	11.43	11.01
20	Corporate Return on Investment	*	*	12.4	12.1	12.3	11.6	11.2
21	Debt to Total Investment	*	*	4.5	3.9	3.8	3.8	3.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.1	53.8	55.2	54.6	54.3	53.9	53.5
23	All Services	56.1	53.7	55.2	54.5	54.2	53.8	53.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	342,713	339,079	346,905	345,996	345,039	342,114	340,838
25	Overall RTM's per Employee (000)	8.7	8.2	33.3	32.9	33.0	33.9	35.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	16.2	47.1	10.5	15.7	28.0	48.9	75.9
27	Operating Expenses (%)	15.5	40.2	9.4	13.7	25.1	43.5	67.8
28	Operating Profit (Loss) (in Millions \$)	317.7	987.7	1,269.2	1,939.3	2,618.0	3,559.3	4,086.8
29	Net Income (Loss) (in Millions \$)	382.2	981.7	1,222.5	1,822.0	2,286.7	2,937.8	3,392.0
30	RTMS (All Svc.) (%)	6.4	-13.8	-3.4	-8.4	-10.6	-9.3	-5.7
31	ATMs (All Svc.) (%)	1.9	-14.2	-6.5	-10.4	-12.6	-11.9	-8.1
32	Operating Revenues per RTM (%)	9.2	70.7	14.4	26.2	43.2	64.1	86.5
33	Operating Expense per RTM (%)	8.5	62.8	13.3	24.1	39.9	58.1	77.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	794.0	456.6	2,484.8	2,147.3	2,034.6	1,926.8	1,907.6
2	Operating Expenses	770.5	446.5	2,448.4	2,124.5	1,983.6	1,864.4	1,843.3
3	Operating Profit (Loss)	23.6	10.1	36.3	22.9	51.0	62.5	64.2
4	Net Income (Loss)	28.0	16.9	56.5	45.3	40.6	48.2	43.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.4	0.9	3.5	4.0	3.8	3.7	3.7
8	Overall ATMs (All Svc.)	1.2	2.8	10.5	12.1	11.3	11.2	11.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	187.6	51.4	70.7	53.9	53.6	52.8	51.3
10	Operating Expense per RTM	182.0	50.2	69.7	53.4	52.3	51.1	49.6
11	Operating Profit (Loss) per RTM	5.6	1.1	1.0	0.6	1.3	1.7	1.7
12	Operating Expense per ATM	65.5	15.9	23.4	17.6	17.5	16.7	16.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.74	1.65	1.74	1.66	1.65
15	Times Interest Earned	*	*	-1.48	-0.88	-1.79	-2.32	-2.33
16	Current Assets to Current Liabilities	*	*	2.58	2.60	2.58	3.06	3.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.9	87.7	99.7	107.8	103.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.0	2.2	1.5	1.1	2.5	3.2	3.4
19	Net Income to Stockholders Equity	*	*	4.85	3.89	3.47	4.16	3.79
20	Corporate Return on Investment	*	*	2.2	1.5	1.0	1.8	1.4
21	Debt to Total Investment	*	*	36.0	36.8			
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	36.0	31.7	33.6	32.9	33.5	32.7	32.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,246	3,350	3,269	3,295	3,334	3,302	3,243
25	Overall RTM's per Employee (000)	130.4	265.4	1,075.1	1,208.0	1,137.7	1,105.5	1,145.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	73.9	-0.7	30.3	12.4	8.5	3.8	4.4
27	Operating Expenses (%)	72.6	-2.2	32.8	14.6	7.9	0.6	0.0
28	Operating Profit (Loss) (in Millions \$)	13.5	7.0	-27.9	-34.4	14.1	58.9	80.8
29	Net Income (Loss) (in Millions \$)	11.1	9.1	12.8	10.8	-9.2	27.6	39.1
30	RTMS (All Svc.) (%)	-52.4	-8.4	-5.4	4.8	1.8	-1.1	0.2
31	ATMs (All Svc.) (%)	-58.0	-11.2	-9.5	1.5	-7.6	-9.2	-5.2
32	Operating Revenues per RTM (%)	265.3	8.4	37.7	7.2	6.6	5.0	4.2
33	Operating Expense per RTM (%)	262.5	6.7	40.4	9.3	6.0	1.7	-0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10.1	132.9	45.3	168.0	345.9	575.7	749.8
2	Operating Expenses	8.8	132.9	39.9	164.0	342.1	574.8	749.9
3	Operating Profit (Loss)	1.3	-0.1	5.4	4.1	3.8	0.8	0.0
4	Net Income (Loss)	1.1	0.1	5.4	4.3	3.8	1.6	0.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	0.9	0.9	1.0	1.1
8	Overall ATMs (All Svc.)	0.4	0.3	1.5	1.5	1.4	1.5	1.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	3.8	61.3	4.7	18.3	37.9	59.8	70.7
10	Operating Expense per RTM	3.3	61.3	4.1	17.9	37.5	59.7	70.7
11	Operating Profit (Loss) per RTM	0.5	0.0	0.6	0.4	0.4	0.1	0.0
12	Operating Expense per ATM	2.1	39.0	2.6	11.3	23.6	37.7	44.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.24	18.70	31.61	44.24	48.37
15	Times Interest Earned	*	*	-9.93	-3.58	-1.48	-0.05	0.95
16	Current Assets to Current Liabilities	*	*	1.44	1.41	1.46	1.18	1.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	52.8	16.4	6.0	5.7	10.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.4	-0.1	11.9	2.4	1.1	0.1	0.0
19	Net Income to Stockholders Equity	*	*	73.96	47.88	34.54	12.43	0.48
20	Corporate Return on Investment	*	*	67.1	37.3	20.5	-3.0	-13.6
21	Debt to Total Investment	*	*				1.3	0.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	65.2	63.7	63.5	63.0	63.0	63.1	63.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2	128	7	39	85	130	172
25	Overall RTM's per Employee (000)	134,625.6	1,694.1	138,376.8	23,493.0	10,731.3	7,408.3	6,165.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-92.4	-30.5	-94.0	-79.2	-58.1	-33.7	-23.5
27	Operating Expenses (%)	-93.3	-30.7	-94.7	-79.7	-58.6	-33.8	-23.6
28	Operating Profit (Loss) (in Millions \$)	1.3	0.5	5.4	4.6	5.1	1.0	1.2
29	Net Income (Loss) (in Millions \$)	1.1		5.3	4.3	3.8	1.6	0.1
30	RTMS (All Svc.) (%)	24.2	-42.1	-8.7	-24.8	-42.7	-58.3	-66.4
31	ATMs (All Svc.) (%)	21.1	-39.9	-8.9	-23.6	-40.4	-56.3	-64.4
32	Operating Revenues per RTM (%)	-93.9	20.0	-93.4	-72.4	-26.8	58.8	127.7
33	Operating Expense per RTM (%)	-94.6	19.7	-94.2	-73.0	-27.7	58.6	127.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2026 q2	2025 q2	2026 q2	2026 q1	2025 q4	2025 q3	2025 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,678.8	2,097.3	9,307.1	8,725.6	8,592.2	8,501.3	8,343.3
2	Operating Expenses	2,648.8	2,016.9	9,032.4	8,400.5	8,285.4	8,167.0	8,031.1
3	Operating Profit (Loss)	30.0	80.5	274.6	325.1	306.9	334.3	312.2
4	Net Income (Loss)	38.6	33.7	28.4	23.5	3.1	200.1	198.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.8	11.0	11.0	11.1	11.2	11.0
6	ATMs - Scheduled Svc.	4.0	4.2	16.4	16.7	16.9	17.2	16.9
7	Overall RTMs (All Svc.)	2.7	2.8	11.0	11.0	11.1	11.2	11.0
8	Overall ATMs (All Svc.)	4.0	4.2	16.4	16.7	16.9	17.2	16.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	98.4	75.3	84.7	79.0	77.3	76.0	76.0
10	Operating Expense per RTM	97.3	72.4	82.2	76.0	74.6	73.0	73.1
11	Operating Profit (Loss) per RTM	1.1	2.9	2.5	2.9	2.8	3.0	2.8
12	Operating Expense per ATM	66.4	47.6	55.0	50.4	48.9	47.6	47.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.39	1.31	1.24	1.22	1.14
15	Times Interest Earned	*	*	2.54	4.58	-12.73	-30.84	-9.72
16	Current Assets to Current Liabilities	*	*	1.01	0.79	0.73	0.79	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.3	1.1	0.9	1.8	1.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.1	3.8	3.0	3.7	3.6	3.9	3.7
19	Net Income to Stockholders Equity	*	*	0.70	0.58	0.08	4.90	4.87
20	Corporate Return on Investment	*	*	0.7	0.5	0.0	2.8	2.4
21	Debt to Total Investment	*	*	40.8	38.9	39.4	37.9	38.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	68.4	65.7	66.9	66.3	65.6	65.2	64.9
23	All Services	68.3	65.7	66.9	66.3	65.6	65.2	64.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,565	7,024	7,349	7,214	7,055	7,010	6,937
25	Overall RTM's per Employee (000)	360.0	396.4	1,494.9	1,531.3	1,574.8	1,595.4	1,583.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	27.7	-0.1	11.6	4.5	4.1	2.8	1.1
27	Operating Expenses (%)	31.3	0.7	12.5	4.8	4.6	2.4	0.6
28	Operating Profit (Loss) (in Millions \$)	-50.4	-17.8	-37.5	-4.9	-26.0	37.6	47.9
29	Net Income (Loss) (in Millions \$)	4.9	-33.1	-170.2	-208.1	-219.9	-2.0	-5.2
30	RTMS (All Svc.) (%)	-2.2	11.4	0.0	3.3	7.2	12.4	13.3
31	ATMs (All Svc.) (%)	-5.9	12.1	-3.1	1.1	6.1	11.5	13.0
32	Operating Revenues per RTM (%)	30.6	-10.4	11.5	1.2	-2.9	-8.6	-10.7
33	Operating Expense per RTM (%)	34.3	-9.6	12.4	1.5	-2.4	-8.9	-11.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2025 q2 Compared To 2026 q2

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2025 q2	2026 q2	\$ Chg	YE 2025 q2	YE 2026 q2	\$ Chg
System Passenger Majors	5,033.9	3,062.0	-1,971.9	12,942.0	10,850.7	-2,091.4
Alaska Airlines Inc. (AS)^	284.7	-158.1	-442.8	502.3	-156.7	-659.0
Allegiant Air (G4)	43.5	30.0	-13.5	176.4	149.8	-26.5
American Airlines Inc. (AA)	1,142.1	456.8	-685.4	2,122.0	1,058.1	-1,064.0
Delta Air Lines Inc. (DL)	2,132.3	1,934.9	-197.4	5,805.2	5,476.4	-328.7
Envoy Air (MQ)	-5.7	0.6	6.4	6.9	-9.9	-16.7
Frontier Airlines Inc. (F9)	-74.7	-97.2	-22.5	-55.1	-408.1	-353.0
JetBlue Airways (B6)	-18.9	-150.2	-131.4	-256.0	-641.5	-385.4
Republic Airline (YX)	55.3	44.6	-10.6	178.7	152.0	-26.7
SkyWest Airlines Inc. (OO)	92.9	61.8	-31.1	248.6	212.8	-35.8
Southwest Airlines Co. (WN)	225.0	284.8	59.8	317.7	1,040.6	722.9
Spirit Air Lines (NK)	-184.1	-400.7	-216.6	-1,218.8	-923.1	295.7
Sun Country Airlines d/b/a MN Airlines (SY)^	16.3	-41.5	-57.7	111.0	23.7	-87.3
United Air Lines Inc. (UA)	1,325.4	1,096.3	-229.1	5,003.3	4,876.5	-126.8
System Cargo Majors	1,461.9	1,689.9	228.0	5,835.2	6,989.8	1,154.6
Atlas Air Inc. (5Y)	113.3	57.8	-55.5	497.5	441.5	-56.0
Federal Express Corporation (FX)	1,258.1	1,575.8	317.7	4,961.3	6,230.5	1,269.2
Kalitta Air LLC (KAQ)	10.1	23.6	13.5	64.2	36.3	-27.9
Polar Air Cargo Airways (PO)	-0.1	1.3	1.3	0.0	5.4	5.4
United Parcel Service (5X)	80.5	30.0	-50.4	312.2	274.6	-37.5
USA Jet Airlines Inc. (U7)^		1.5			1.5	
System All Majors	6,495.9	4,752.0	-1,743.9	18,777.2	17,840.5	-936.7

Comparison of Net Income (Loss)

For Individual System Majors

2025 q2 Compared To 2026 q2

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2025 q2	2026 q2	\$ Chg	YE 2025 q2	YE 2026 q2	\$ Chg
System Passenger Majors	4,094.8	114.0	-3,980.8	8,923.1	2,124.9	-6,798.1
Alaska Airlines Inc. (AS)^	212.4	-52.0	-264.4	339.8	30.7	-309.1
Allegiant Air (G4)	53.5	2.6	-50.9	213.0	36.7	-176.3
American Airlines Inc. (AA)	717.4	193.8	-523.6	1,019.7	150.4	-869.3
Delta Air Lines Inc. (DL)	2,210.3	1,680.6	-529.7	4,789.9	4,277.1	-512.8
Envoy Air (MQ)	-5.0	-2.1	2.9	-4.3	-21.1	-16.8
Frontier Airlines Inc. (F9)	-69.7	-90.7	-21.0	-31.2	-386.9	-355.7
JetBlue Airways (B6)	-74.1	-247.1	-172.9	-386.3	-885.1	-498.9
Republic Airline (YX)	33.7	21.9	-11.7	104.1	69.2	-34.9
SkyWest Airlines Inc. (OO)	68.7	41.9	-26.7	194.1	170.8	-23.3
Southwest Airlines Co. (WN)	213.2	233.4	20.2	392.8	836.7	443.9
Spirit Air Lines (NK)	-245.8	-2,441.5	-2,195.7	-1,079.7	-5,653.1	-4,573.3
Sun Country Airlines d/b/a MN Airlines (SY)^	6.6	-32.3	-38.9	59.1	1.7	-57.3
United Air Lines Inc. (UA)	973.7	805.3	-168.4	3,312.2	3,497.9	185.8
System Cargo Majors	1,287.8	1,636.0	348.1	4,635.4	5,650.5	1,015.1
Atlas Air Inc. (5Y)	74.2	22.0	-52.3	340.2	283.8	-56.4
Federal Express Corporation (FX)	1,162.9	1,545.1	382.2	4,052.9	5,275.4	1,222.5
Kalitta Air LLC (KAQ)	16.9	28.0	11.1	43.7	56.5	12.8
Polar Air Cargo Airways (PO)	0.1	1.1	1.1	0.1	5.4	5.3
United Parcel Service (5X)	33.7	38.6	4.9	198.6	28.4	-170.2
USA Jet Airlines Inc. (U7)^		1.1			1.1	
System All Majors	5,382.6	1,750.0	-3,632.7	13,558.5	7,775.5	-5,783.0

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2025 q2 Compared To 2026 q2

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2025 q2	2026 q2	Pt Chg	YE 2025 q2	YE 2026 q2	Pt Chg
System Passenger Majors	83.1	83.0	-0.1	82.7	82.3	-0.4
Alaska Airlines Inc. (AS)^	84.0	82.5	-1.5	83.9	82.4	-1.4
Allegiant Air (G4)	82.5	86.6	4.1	82.5	84.6	2.1
American Airlines Inc. (AA)	84.9	83.8	-1.1	84.6	83.9	-0.7
Delta Air Lines Inc. (DL)	85.9	85.3	-0.6	84.9	84.1	-0.9
Envoy Air (MQ)	83.8	79.5	-4.4	82.9	80.1	-2.7
Frontier Airlines Inc. (F9)	79.4	80.3	0.9	77.6	79.6	1.9
JetBlue Airways (B6)	81.9	82.7	0.7	82.9	82.9	0.0
Republic Airline (YX)	81.1	78.3	-2.8	78.9	77.4	-1.5
SkyWest Airlines Inc. (OO)	80.9	78.3	-2.6	80.2	78.3	-1.9
Southwest Airlines Co. (WN)	78.5	79.3	0.8	78.3	77.7	-0.6
Spirit Air Lines (NK)	79.4	79.8	0.4	81.3	78.1	-3.2
Sun Country Airlines d/b/a MN Airlines (SY)^	81.8	82.7	0.9	82.8	84.4	1.6
United Air Lines Inc. (UA)	83.0	83.5	0.5	82.5	82.9	0.4

Comparison of Passenger Yields (Cents)
For Individual System Passenger Majors
2025 q2 Compared To 2026 q2

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2025 q2	2026 q2	% Chg	YE 2025 q2	YE 2026 q2	% Chg
System Passenger Majors	16.6	18.8	13.0%	16.4	17.3	5.1%
Alaska Airlines Inc. (AS)^	14.7	15.9	8.6%	14.4	15.0	4.0%
Allegiant Air (G4)	9.8	12.2	24.9%	10.5	11.3	7.5%
American Airlines Inc. (AA)	17.7	19.9	12.5%	17.6	18.4	4.5%
Delta Air Lines Inc. (DL)	18.4	20.4	11.4%	18.0	18.9	5.1%
Envoy Air (MQ)	20.2	21.3	5.1%	19.8	21.7	10.0%
Frontier Airlines Inc. (F9)	7.5	9.9	32.8%	7.8	8.8	13.2%
JetBlue Airways (B6)	14.8	16.3	10.1%	14.4	14.9	3.6%
Republic Airline (YX)	14.7	14.6	-0.5%	14.9	15.0	0.4%
SkyWest Airlines Inc. (OO)	13.9	14.7	5.8%	13.6	14.4	6.1%
Southwest Airlines Co. (WN)	17.1	18.3	7.3%	17.2	17.4	1.5%
Spirit Air Lines (NK)	5.6	6.9	22.3%	5.8	5.6	-3.6%
Sun Country Airlines d/b/a MN Airlines (SY)^	8.2	10.6	30.2%	8.7	9.8	13.5%
United Air Lines Inc. (UA)	18.0	20.2	12.2%	18.1	18.7	3.1%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2025 q2 Compared To 2026 q2

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2025 q2	2026 q2	Pt Chg	YE 2025 q2	YE 2026 q2	Pt Chg
System Passenger Majors	7.8	4.1	-3.7	5.3	4.1	-1.2
Alaska Airlines Inc. (AS)^	7.7	-3.9	-11.6	3.6	-1.1	-4.6
Allegiant Air (G4)	6.5	3.9	-2.6	7.1	5.5	-1.6
American Airlines Inc. (AA)	7.9	2.7	-5.2	3.9	1.8	-2.1
Delta Air Lines Inc. (DL)	12.8	9.8	-3.0	9.3	8.0	-1.4
Envoy Air (MQ)	-1.1	0.1	1.2	0.3	-0.4	-0.8
Frontier Airlines Inc. (F9)	-8.0	-7.6	0.4	-1.5	-9.8	-8.4
JetBlue Airways (B6)	-0.8	-5.6	-4.8	-2.8	-6.8	-3.9
Republic Airline (YX)	13.9	10.2	-3.6	11.6	9.1	-2.6
SkyWest Airlines Inc. (OO)	10.7	6.6	-4.1	7.8	6.1	-1.7
Southwest Airlines Co. (WN)	3.1	3.4	0.3	1.2	3.5	2.3
Spirit Air Lines (NK)	-18.1	-162.7	-144.7	-27.7	-33.7	-6.0
Sun Country Airlines d/b/a MN Airlines (SY)^	6.2	-13.8	-19.9	10.1	2.0	-8.1
United Air Lines Inc. (UA)	8.7	6.2	-2.5	8.6	7.8	-0.9
System Cargo Majors	6.4	6.3	-0.1	6.4	6.9	0.6
Atlas Air Inc. (5Y)	9.3	3.8	-5.5	10.0	8.2	-1.8
Federal Express Corporation (FX)	6.7	7.2	0.5	6.6	7.5	0.9
Kalitta Air LLC (KAQ)	2.2	3.0	0.8	3.4	1.5	-1.9
Polar Air Cargo Airways (PO)	-0.1	12.4	12.5	0.0	11.9	11.9
United Parcel Service (5X)	3.8	1.1	-2.7	3.7	3.0	-0.8
USA Jet Airlines Inc. (U7)^		6.4			6.4	
System All Majors	7.5	4.7	-2.8	5.6	4.9	-0.7

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2025 q2 Compared To 2026 q2

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2025 q2	2026 q2	Pt Chg	2025 q2	2026 q2	\$ Chg
System Passenger Majors	59.0	58.8	-0.2	94,838.0	97,403.4	2,565.4
Alaska Airlines Inc. (AS)^	29.4	35.3	5.8	3,969.1	5,619.5	1,650.4
Allegiant Air (G4)	50.8	46.0	-4.7	1,956.0	2,232.7	276.7
American Airlines Inc. (AA)	74.4	73.6	-0.8	25,133.4	25,164.4	31.1
Delta Air Lines Inc. (DL)	46.1	38.5	-7.6	15,054.3	13,951.0	-1,103.3
Frontier Airlines Inc. (F9)	53.0	79.6	26.6	560.6	505.6	-55.0
JetBlue Airways (B6)	77.8	84.2	6.4	8,451.0	8,478.0	27.0
Republic Airline (YX)	46.7	44.8	-1.9	1,051.4	1,054.0	2.6
SkyWest Airlines Inc. (OO)	70.3	70.8	0.6	3,638.9	3,596.6	-42.3
Southwest Airlines Co. (WN)	33.9	45.6	11.7	4,102.7	5,945.6	1,842.8
Spirit Air Lines (NK)	93.4	409.1	315.6	6,832.1	6,903.6	71.5
Sun Country Airlines d/b/a MN Airlines (SY)^	51.6	42.6	-9.0	653.0	550.5	-102.5
United Air Lines Inc. (UA)	63.7	58.4	-5.3	23,435.6	23,402.0	-33.6
System Cargo Majors	11.0	14.2	3.2	5,956.8	8,566.4	2,609.6
Atlas Air Inc. (5Y)	32.8	32.0	-0.8	1,896.1	1,966.8	70.7
Federal Express Corporation (FX)	3.7	4.5	0.8	1,495.3	1,969.9	474.6
Kalitta Air LLC (KAQ)		36.0			662.2	
Polar Air Cargo Airways (PO)	0.1			0.0		
United Parcel Service (5X)	38.5	40.8	2.3	2,565.5	2,859.2	293.7
USA Jet Airlines Inc. (U7)^		115.8			1,108.4	
System All Majors	46.9	46.9	0.0	100,794.8	105,969.8	5,175.0

ENDNOTES

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

Alaska Airlines Inc. (AS)

Effective 2026q1, Hawaiian Airlines Inc. (HA) ceased reporting all Form 41 Traffic and Financial data independently of Alaska Airlines Inc. (AS).

All data for Hawaiian Airlines are now consolidated with Alaska Airlines in this report.

Hawaiian Airlines Inc. (HA)

See Alaska Airlines Inc. (AS).

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 carrier.

Effective 2023q1, USA Jet Airlines Inc. (U7) began reporting as a Group III Major.

All Form 41 Traffic and Financial Data collected by the Department for USA Jet Airlines Inc. are included in this report.

Carrier List

Passenger

AS^	Alaska Airlines Inc.
G4	Allegiant Air
AA	American Airlines Inc.
DL	Delta Air Lines Inc.
MQ	Envoy Air
F9	Frontier Airlines Inc.
HA^	Hawaiian Airlines Inc.
B6	JetBlue Airways
YX	Republic Airline
OO	SkyWest Airlines Inc.
WN	Southwest Airlines Co.
NK	Spirit Air Lines
SY^	Sun Country Airlines d/b/a MN Airlines
UA	United Air Lines Inc.

Cargo

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

Explanation of Line Items

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

Explanation of Line Items

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTm_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$