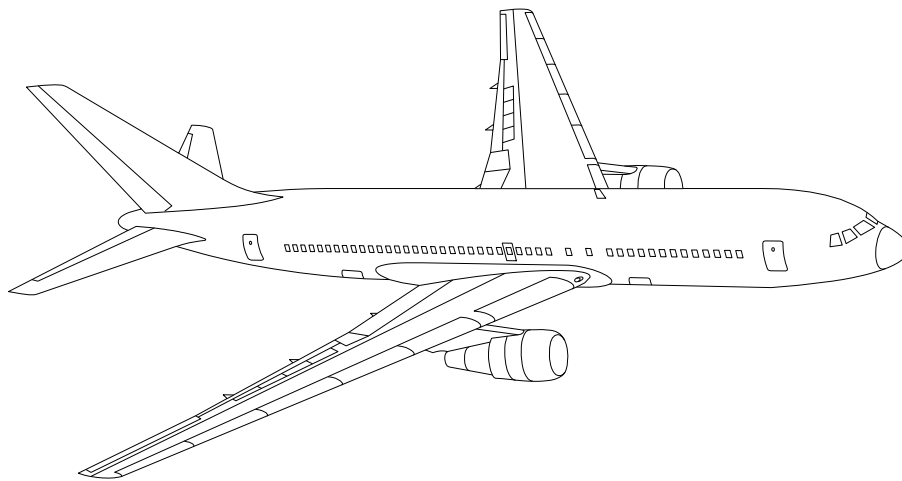


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2018

MAJORS



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

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QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	59,869.1	55,758.3	222,531.8	218,420.9	214,361.5	210,685.7	208,945.5
2 Operating Expenses	53,142.1	46,822.0	200,904.2	194,584.2	189,250.3	185,245.8	182,392.3
3 Operating Profit (Loss)	6,727.1	8,375.1	21,627.5	23,275.6	24,000.0	24,328.8	25,442.1
4 Net Income (Loss)	4,060.6	4,907.1	16,858.4	17,704.9	16,470.4	13,751.6	14,544.8
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	252.1	241.0	939.7	928.7	918.7	909.8	902.4
6 ASMs - Scheduled Rev. Svc.	296.1	283.2	1,119.6	1,106.8	1,096.4	1,085.8	1,076.5
7 Overall RTMs (All Svc.)	35.4	33.4	133.8	131.9	129.8	127.8	125.9
8 Overall ATMs (All Svc.)	55.8	52.5	215.2	211.9	209.2	206.5	202.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	169.1	166.8	166.3	165.6	165.2	164.8	165.9
10 Operating Expense per RTM	150.1	140.0	150.1	147.6	145.8	144.9	144.8
11 Operating Profit (Loss) per RTM	19.0	25.0	16.2	17.7	18.5	19.0	20.2
12 Operating Expense per ATM	95.3	89.2	93.4	91.8	90.5	89.7	90.1
13 Passenger Revenue per RPM	13.91	13.62	13.73	13.65	13.52	13.46	13.47
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.55	1.54	1.53	1.55	1.59
15 Times Interest Earned	*	*	8.28	9.49	9.88	10.14	10.69
16 Current Assets to Current Liabilities	*	*	0.84	0.79	0.84	0.85	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	43.6	43.1	43.9	47.2	54.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	11.2	15.0	9.7	10.7	11.2	11.5	12.2
19 Net Income to Stockholders Equity	*	*	20.18	21.57	20.30	17.52	19.20
20 Corporate Return on Investment	*	*	13.5	14.2	13.5	11.9	12.9
21 Debt to Total Investment	*	*	42.0	42.6	40.8	41.3	43.0
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	85.1	85.1	83.9	83.9	83.8	83.8	83.8
23 Ton Load Factor (All Svc.)	63.5	63.7	62.2	62.2	62.0	61.9	62.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	623,487	605,382	614,378	609,852	605,793	601,684	597,752
25 Overall RTM's per Employee (000)	56.8	55.2	217.8	216.2	214.2	212.5	210.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	7.4	8.6	6.5	6.8	6.4	6.1	5.7
27 Operating Expenses (%)	13.5	9.5	10.1	9.1	9.0	9.5	9.4
28 Operating Profit (Loss) (in Millions \$)	-1,648.0	-219.5	-3,814.6	-2,386.0	-3,965.3	-5,070.1	-5,459.8
29 Net Income (Loss) (in Millions \$)	-846.5	-332.1	2,313.6	2,828.0	58.7	-7,226.6	-11,363.5
30 RPMs (Sch. Svc.) (%)	4.6	4.5	4.1	4.1	3.4	3.1	2.9
31 ASMs (Sch. Svc.) (%)	4.5	3.7	4.0	3.8	3.3	3.0	3.0
32 Operating Revenues per RTM (%)	1.4	2.1	0.2	0.4	0.7	1.1	1.6
33 Operating Expense per RTM (%)	7.2	2.9	3.6	2.5	3.3	4.3	5.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	0.8	1.9	1.5	0.0	-0.8	-1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	42,541.7	40,187.6	158,748.9	156,394.8	154,158.8	151,329.6	150,095.5
2 Operating Expenses	36,408.3	31,659.2	137,548.0	132,798.9	129,269.5	126,560.5	124,902.1
3 Operating Profit (Loss)	6,133.4	7,979.6	21,200.9	23,047.0	23,801.5	23,681.3	24,105.6
4 Net Income (Loss)	3,729.6	4,887.6	16,159.7	17,317.7	16,681.8	13,851.4	14,149.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	177.6	168.4	663.6	654.4	647.6	640.6	635.4
6 ASMs - Scheduled Rev. Svc.	206.0	194.7	780.5	769.2	761.4	753.9	746.8
7 Overall RTMs (All Svc.)	21.4	20.3	81.1	80.0	79.0	78.0	77.2
8 Overall ATMs (All Svc.)	32.3	30.8	126.9	125.4	124.2	122.6	119.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	198.4	197.9	195.7	195.5	195.1	194.0	194.4
10 Operating Expense per RTM	169.8	155.9	169.5	166.0	163.6	162.3	161.8
11 Operating Profit (Loss) per RTM	28.6	39.3	26.1	28.8	30.1	30.4	31.2
12 Operating Expense per ATM	112.6	102.9	108.4	105.9	104.1	103.2	104.2
13 Passenger Revenue per RPM	14.04	13.98	13.86	13.84	13.76	13.71	13.74
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	14.4	19.9	13.4	14.7	15.4	15.6	16.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	86.2	86.5	85.0	85.1	85.1	85.0	85.1
23 Ton Load Factor (All Svc.)	66.3	66.0	63.9	63.8	63.6	63.6	64.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.9	8.2	5.8	6.4	6.4	5.9	5.7
27 Operating Expenses (%)	15.0	6.5	10.1	8.0	7.6	7.8	8.0
28 Operating Profit (Loss) (in Millions \$)	-1,846.2	557.0	-2,904.7	-501.6	-902.0	-1,847.4	-2,187.6
29 Net Income (Loss) (in Millions \$)	-1,158.0	516.0	2,010.4	3,684.3	2,485.2	-4,399.1	-6,697.4
30 RPMs (Sch. Svc.) (%)	5.5	4.0	4.4	4.1	3.6	3.3	3.5
31 ASMs (Sch. Svc.) (%)	5.8	3.8	4.5	4.0	3.7	3.5	3.8
32 Operating Revenues per RTM (%)	0.2	3.3	0.7	1.4	1.9	1.7	1.7
33 Operating Expense per RTM (%)	8.9	1.7	4.8	3.0	3.0	3.6	3.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	1.1	0.9	1.1	-0.3	-1.1	-2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	17,327.4	15,570.6	63,782.9	62,026.1	60,202.6	59,356.1	58,850.0
2 Operating Expenses	16,733.8	15,162.8	63,356.2	61,785.3	59,980.8	58,685.3	57,490.2
3 Operating Profit (Loss)	593.6	395.5	426.7	228.5	198.5	647.5	1,336.5
4 Net Income (Loss)	331.0	19.5	698.7	387.2	-211.4	-99.9	395.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	74.5	72.6	276.1	274.3	271.1	269.2	267.0
6 ASMs - Scheduled Rev. Svc.	90.1	88.6	339.1	337.6	335.0	331.9	329.7
7 Overall RTMs (All Svc.)	14.0	13.1	52.7	51.9	50.8	49.8	48.7
8 Overall ATMs (All Svc.)	23.4	21.7	88.2	86.5	85.0	83.9	82.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	124.1	118.6	121.0	119.6	118.6	119.1	120.8
10 Operating Expense per RTM	119.9	115.5	120.2	119.1	118.1	117.8	118.0
11 Operating Profit (Loss) per RTM	4.3	3.0	0.8	0.4	0.4	1.3	2.7
12 Operating Expense per ATM	71.4	69.8	71.8	71.4	70.6	69.9	69.6
13 Passenger Revenue per RPM	13.62	12.77	13.40	13.18	12.97	12.87	12.85
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	3.4	2.5	0.7	0.4	0.3	1.1	2.3
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	82.6	82.0	81.4	81.2	80.9	81.1	81.0
23 Ton Load Factor (All Svc.)	59.5	60.4	59.8	60.0	59.8	59.4	58.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	11.3	9.7	8.4	7.9	6.2	6.6	5.8
27 Operating Expenses (%)	10.4	16.4	10.2	11.6	12.3	13.2	12.7
28 Operating Profit (Loss) (in Millions \$)	198.1	-776.4	-909.9	-1,884.4	-3,063.3	-3,222.6	-3,272.2
29 Net Income (Loss) (in Millions \$)	311.5	-848.0	303.3	-856.3	-2,426.5	-2,827.4	-4,666.1
30 RPMs (Sch. Svc.) (%)	2.6	5.5	3.4	4.2	2.9	2.4	1.5
31 ASMs (Sch. Svc.) (%)	1.7	3.5	2.9	3.3	2.6	1.8	1.2
32 Operating Revenues per RTM (%)	4.7	0.6	0.2	-0.9	-1.1	0.3	1.6
33 Operating Expense per RTM (%)	3.8	6.8	1.9	2.5	4.5	6.6	8.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.6	0.3	4.3	2.6	1.0	0.1	-1.8

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2018q2

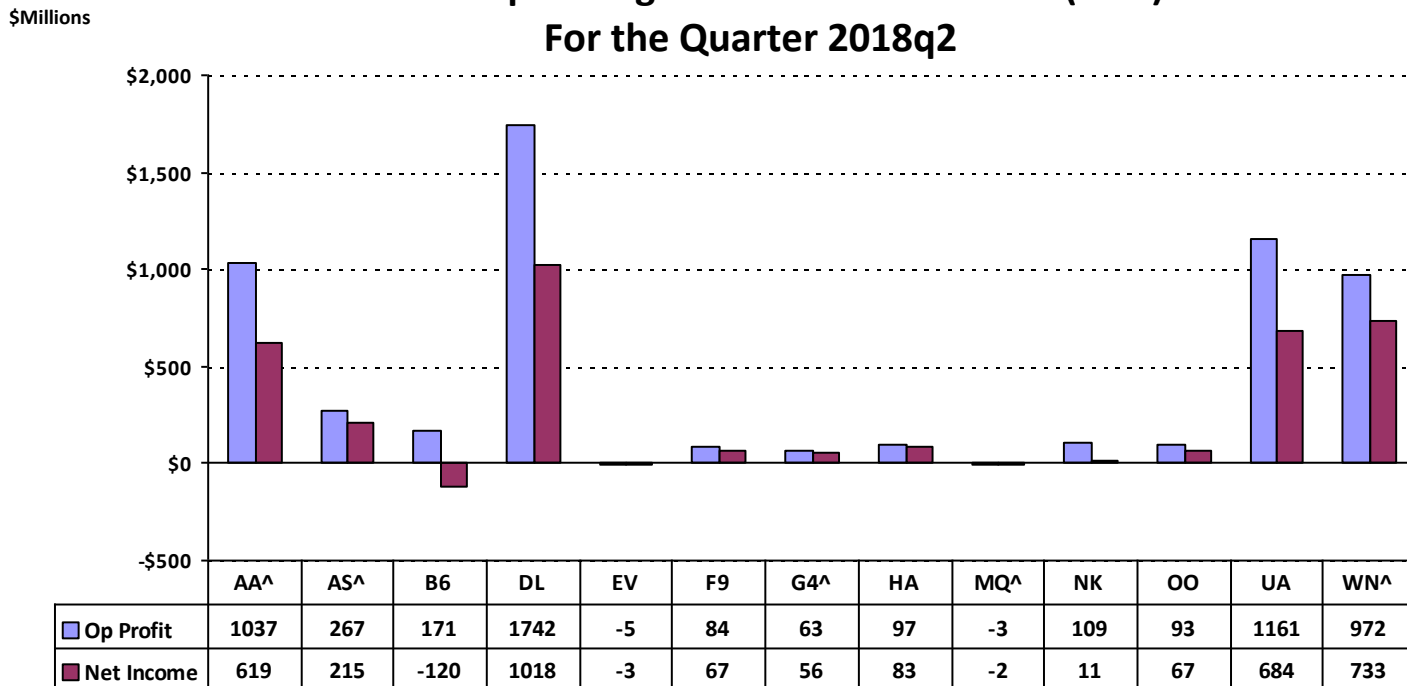
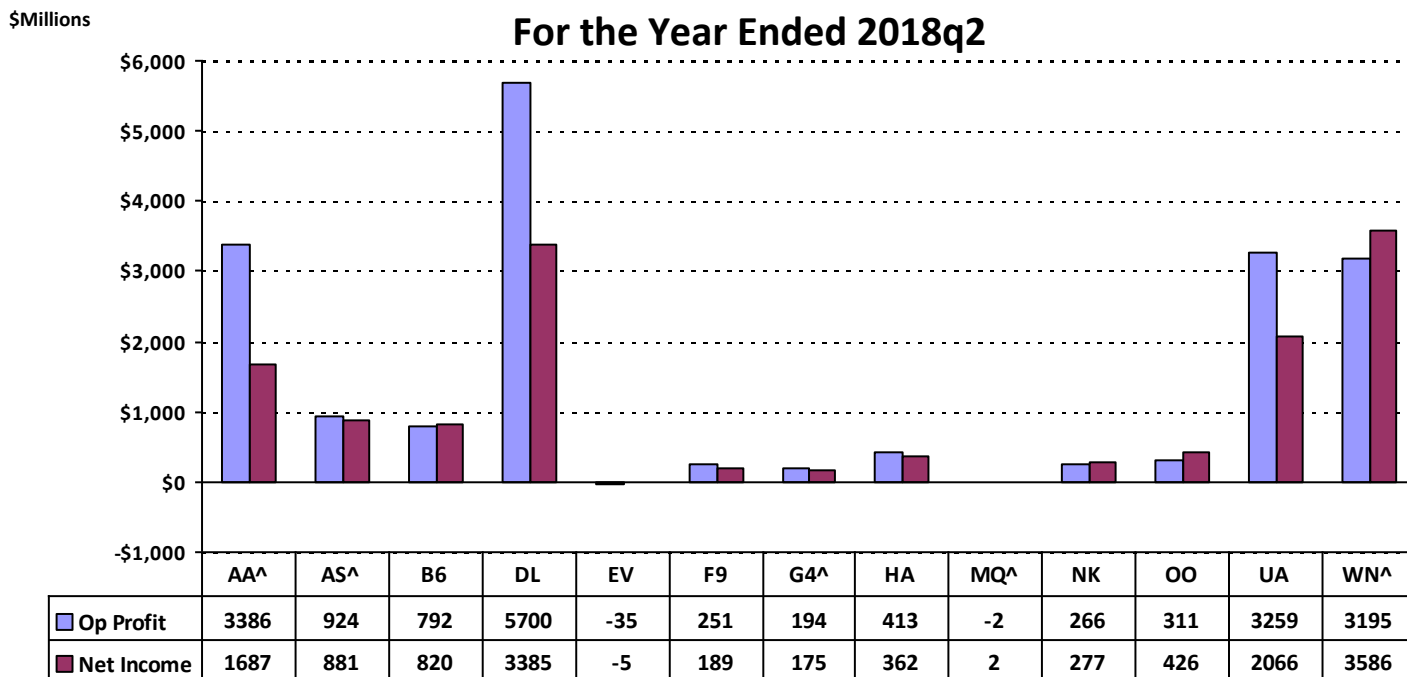


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2018q2



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

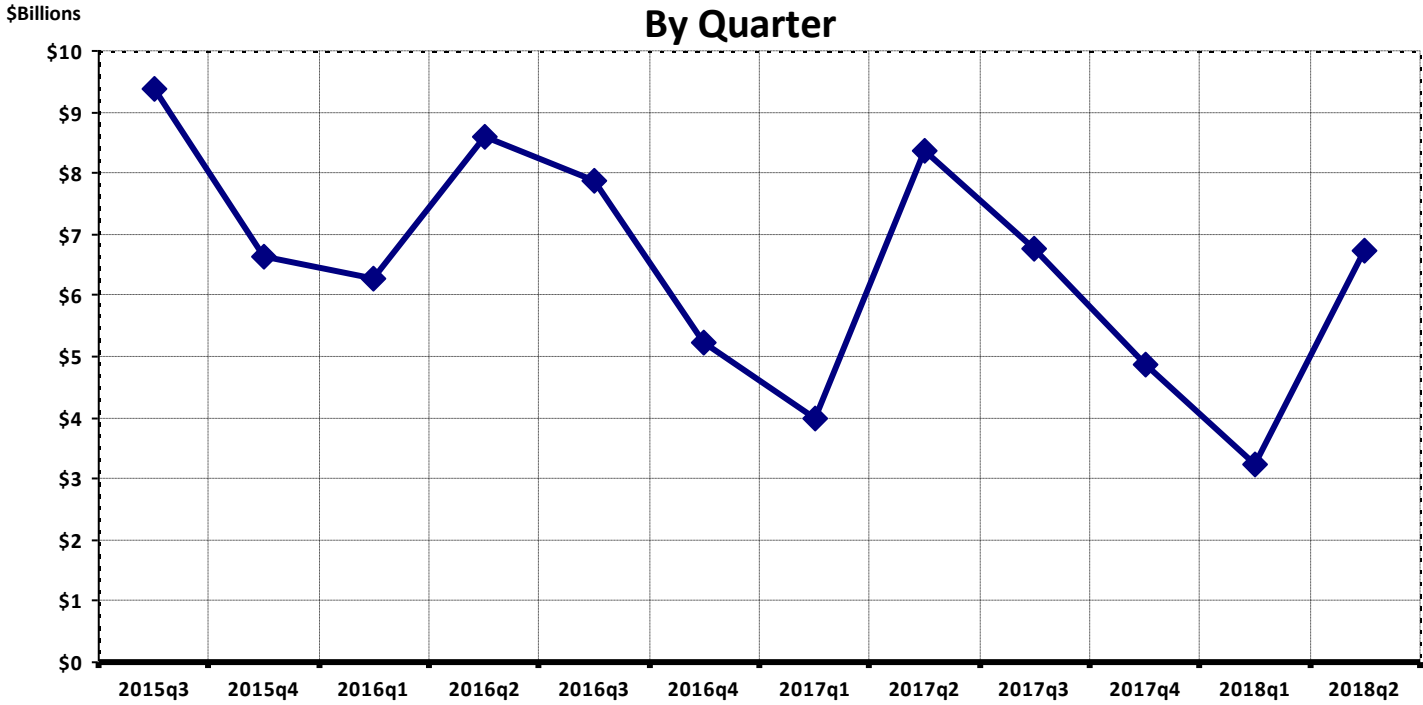
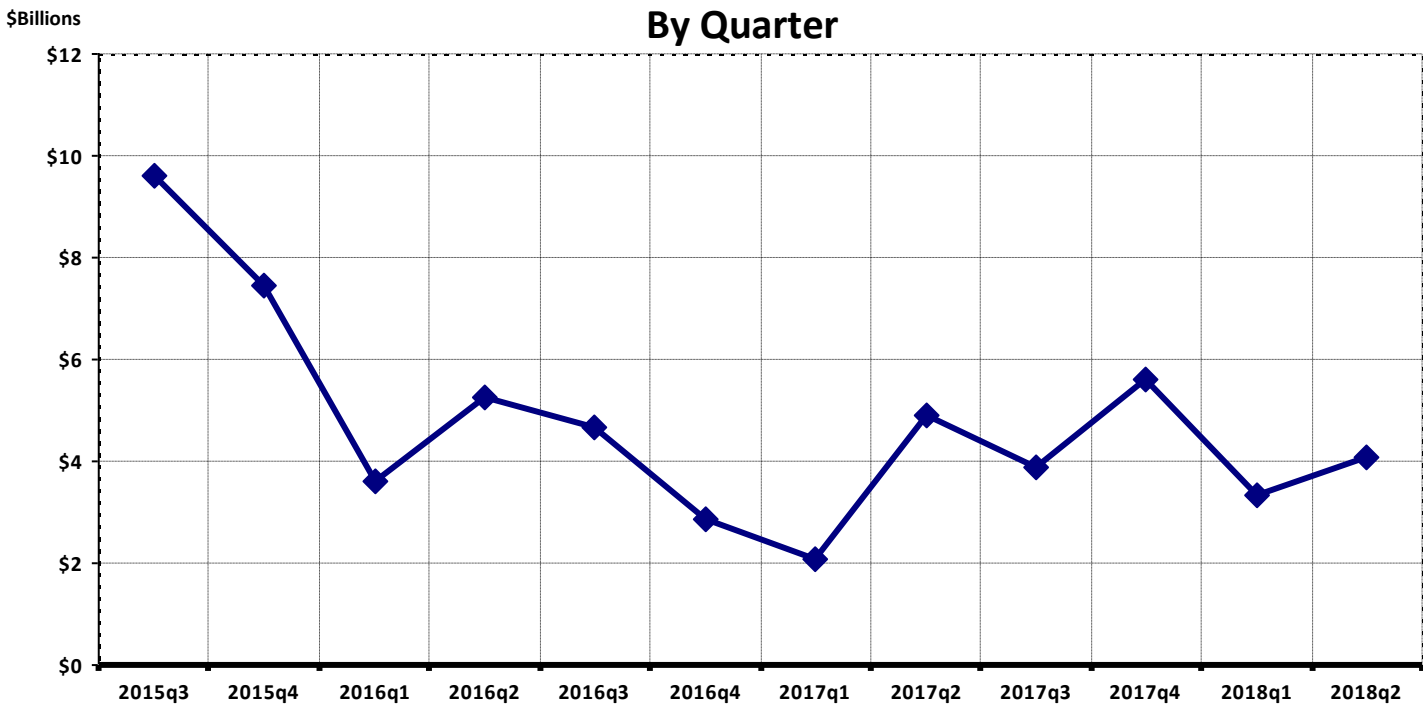


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

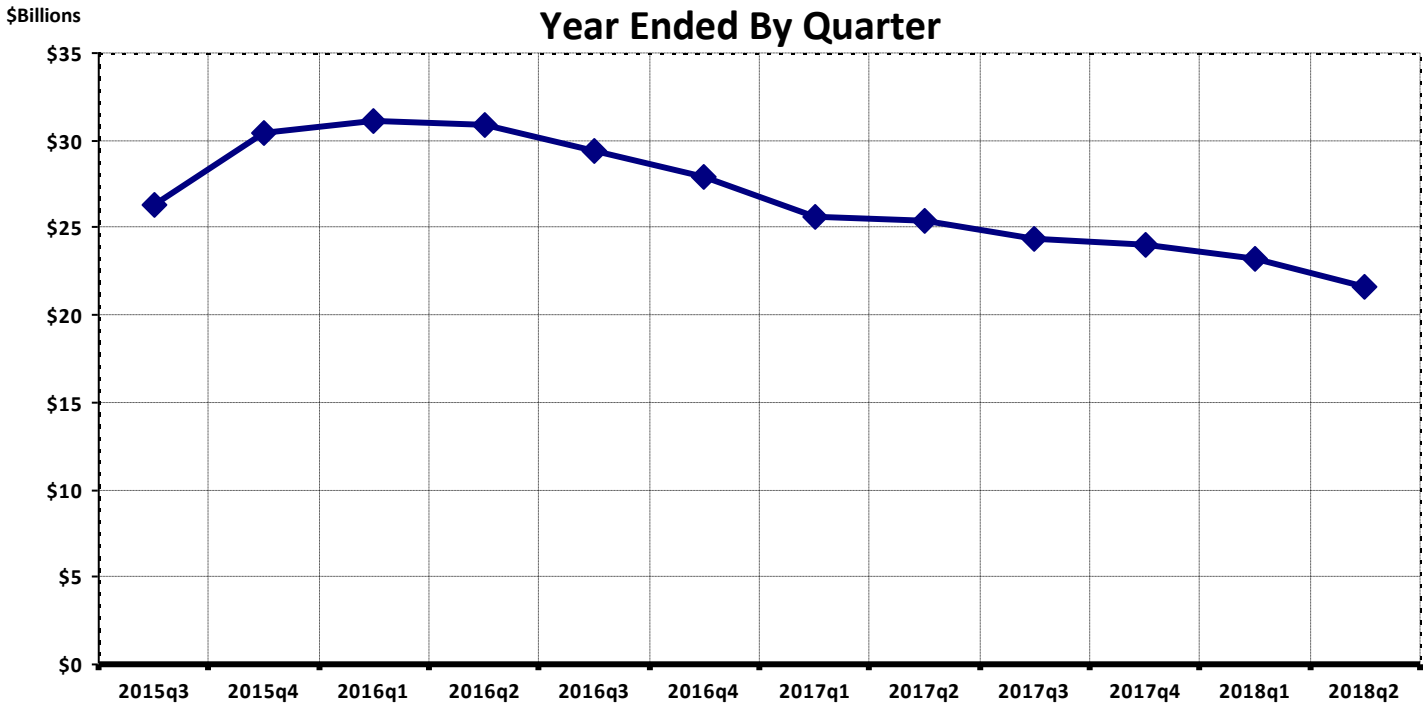
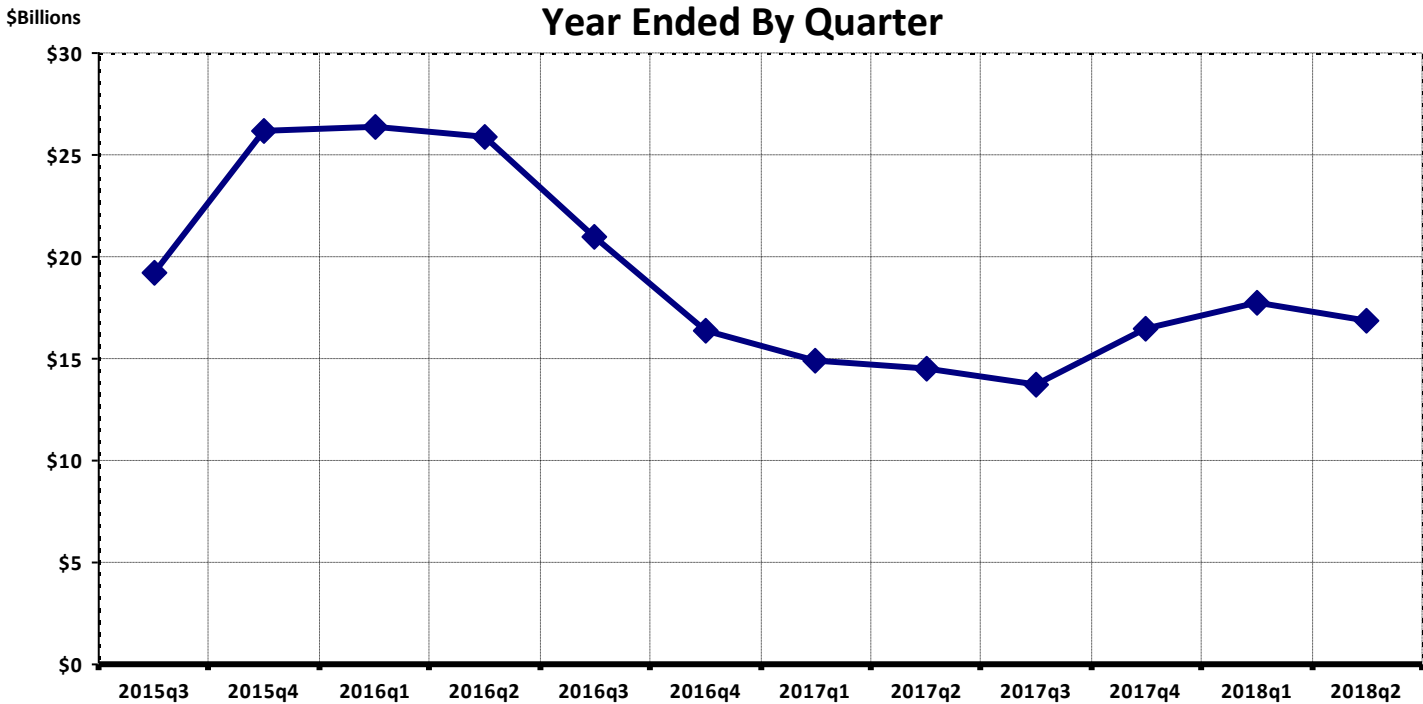


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

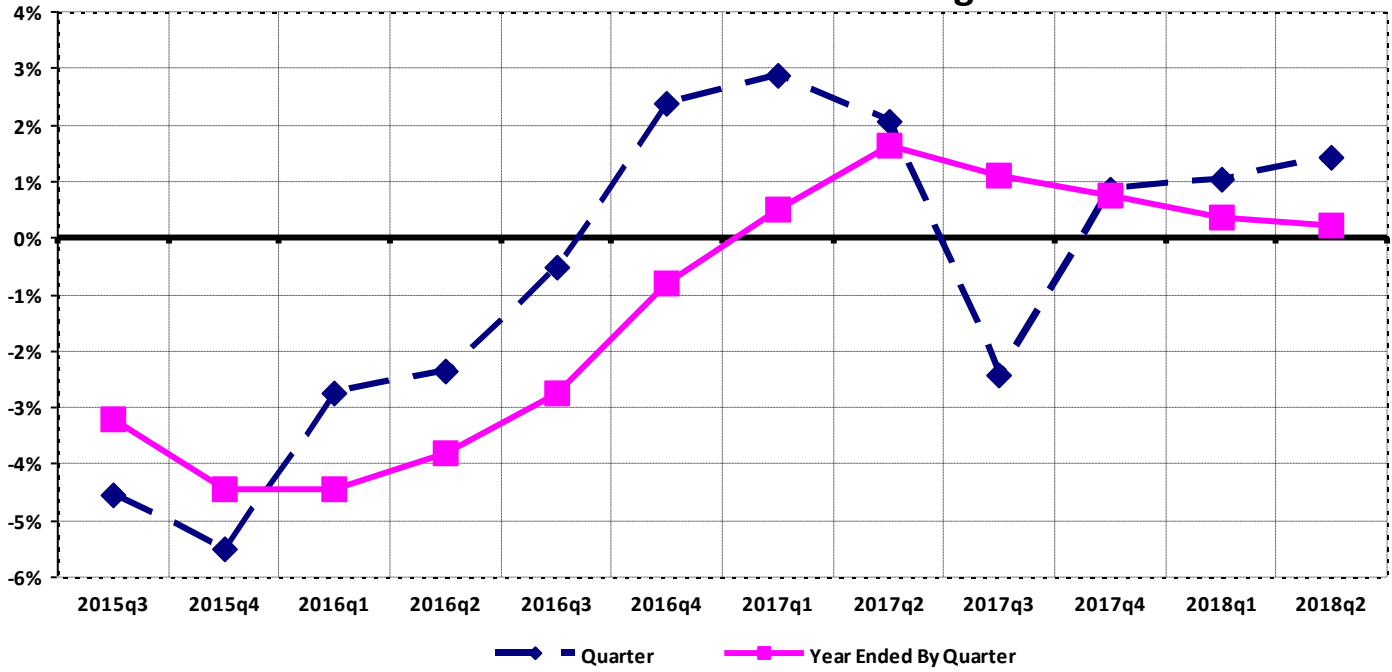
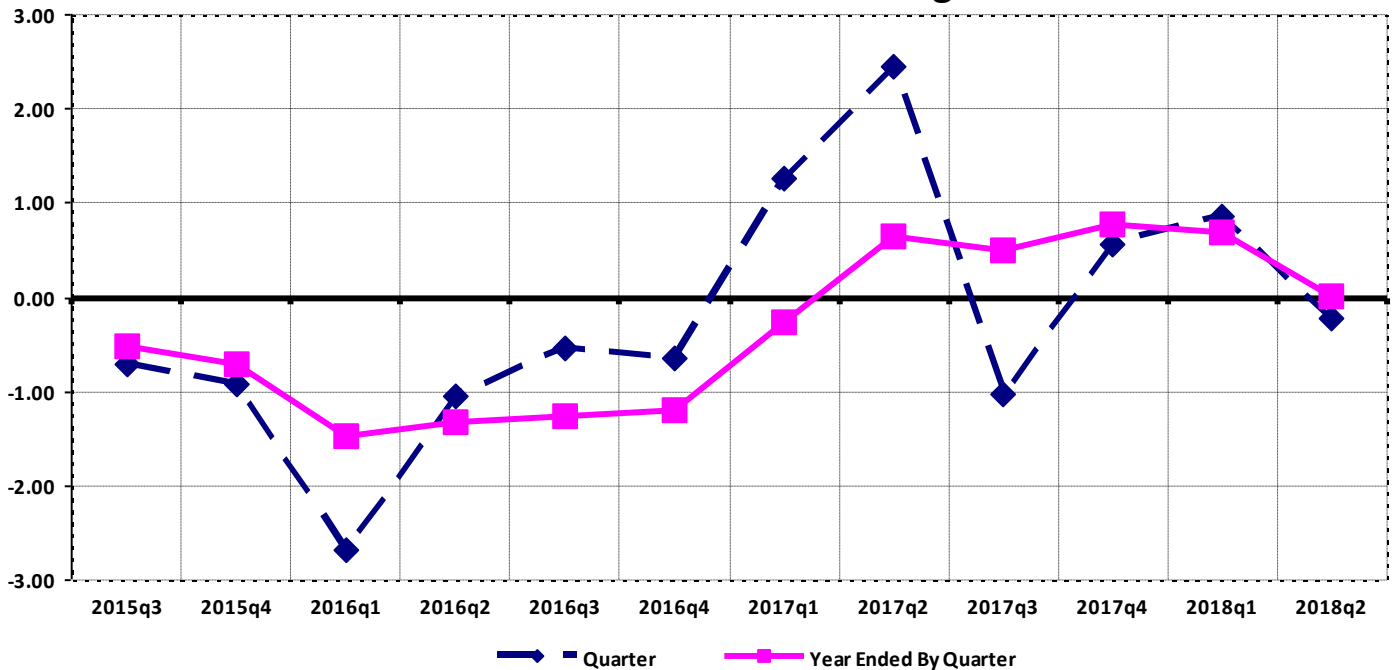


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

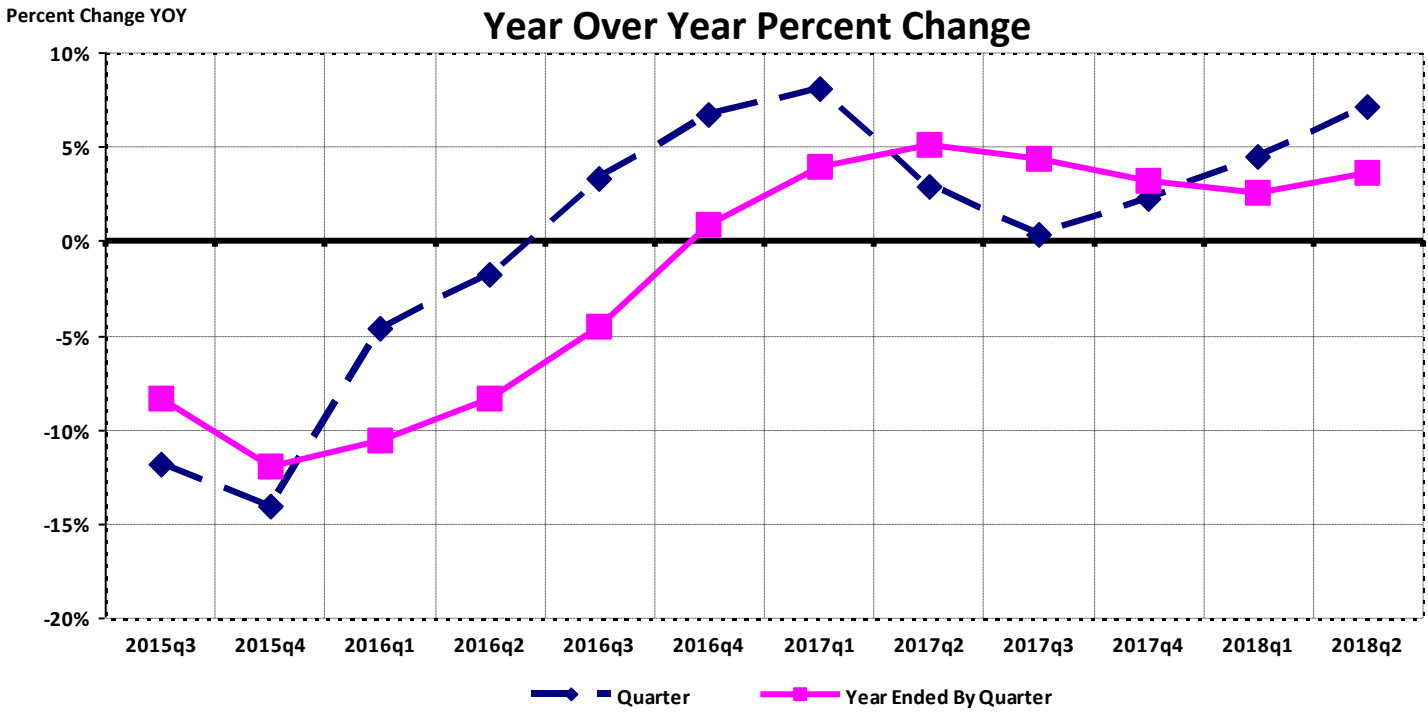
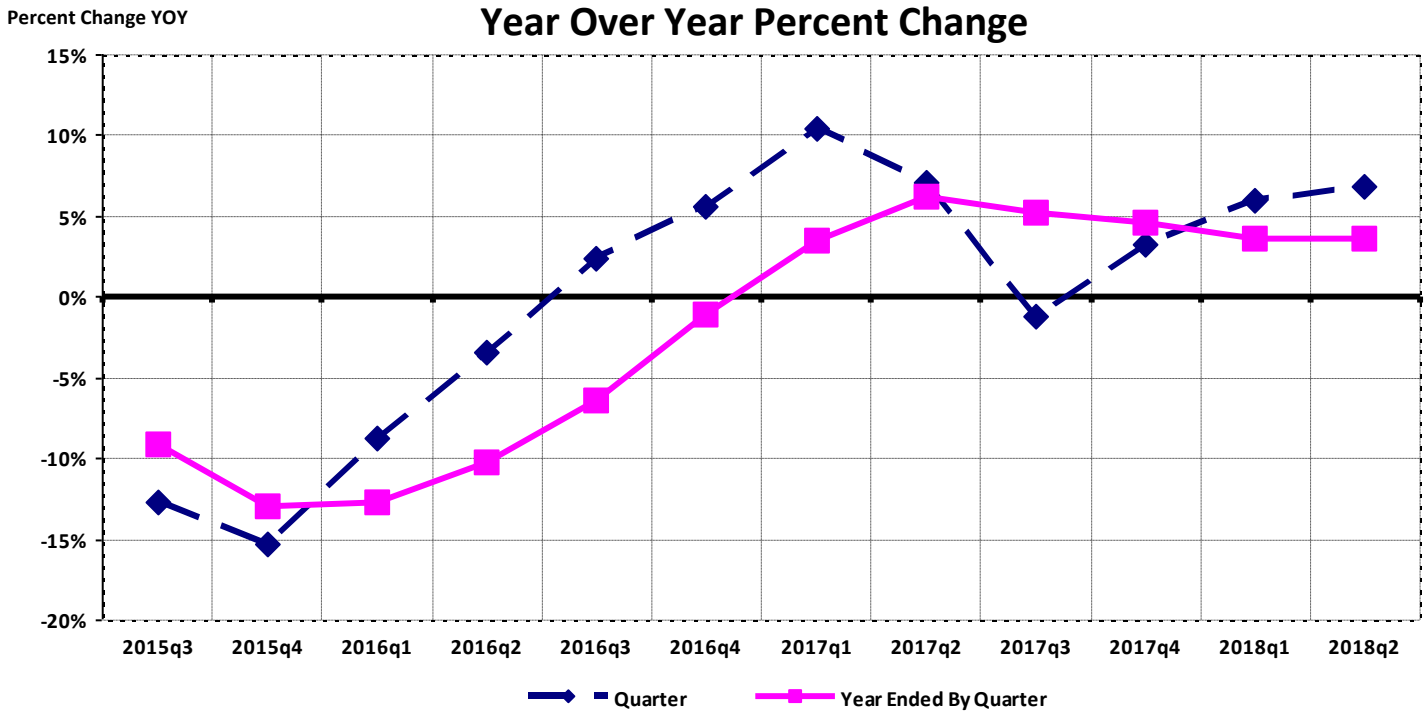


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	47,706.0	44,998.8	176,107.2	173,400.0	170,573.5	167,856.7	166,625.4
2 Operating Expenses	41,918.9	36,796.7	157,452.5	152,330.2	148,303.2	145,323.0	143,178.5
3 Operating Profit (Loss)	5,787.1	7,640.9	18,654.7	20,508.5	21,159.3	21,422.6	22,335.7
4 Net Income (Loss)	3,428.6	4,502.7	13,850.3	14,924.4	14,955.9	12,266.3	12,822.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	252.1	241.0	939.7	928.7	918.7	909.8	902.4
6 ASMs - Scheduled Rev. Svc.	296.1	283.2	1,119.6	1,106.8	1,096.4	1,085.8	1,076.5
7 Overall RTMs (All Svc.)	27.5	26.3	103.1	101.9	100.7	99.6	98.5
8 Overall ATMs (All Svc.)	41.5	40.2	160.0	158.7	157.6	155.8	153.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	173.2	170.9	170.8	170.2	169.4	168.6	169.1
10 Operating Expense per RTM	152.2	139.7	152.7	149.5	147.2	145.9	145.3
11 Operating Profit (Loss) per RTM	21.0	29.0	18.1	20.1	21.0	21.5	22.7
12 Operating Expense per ATM	101.0	91.5	98.4	96.0	94.1	93.3	93.6
13 Passenger Revenue per RPM	13.91	13.62	13.73	13.65	13.52	13.46	13.47
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.47	1.46	1.45	1.47	1.51
15 Times Interest Earned	*	*	7.83	9.29	9.70	10.00	10.53
16 Current Assets to Current Liabilities	*	*	0.82	0.79	0.83	0.85	0.86
17 No. of Days Cash Coverage of Cash Exp.	*	*	52.1	51.1	51.5	55.8	63.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	12.1	17.0	10.6	11.8	12.4	12.8	13.4
19 Net Income to Stockholders Equity	*	*	21.98	23.91	24.06	20.47	22.27
20 Corporate Return on Investment	*	*	13.5	14.4	14.5	12.6	13.5
21 Debt to Total Investment	*	*	48.4	48.8	45.9	46.5	48.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.1	85.1	83.9	83.9	83.8	83.8	83.8
23 Breakeven	75.0	69.8	76.5	75.1	74.3	74.1	73.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	412,853	400,310	406,654	403,519	400,404	397,244	394,003
25 Overall RTM's per Employee (000)	66.7	65.8	253.5	252.5	251.5	250.7	250.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.0	6.4	5.7	5.8	4.4	3.1	1.9
27 Operating Expenses (%)	13.9	6.7	10.0	8.1	7.1	6.6	5.6
28 Operating Profit (Loss) (in Millions \$)	-1,853.8	-170.7	-3,681.0	-1,997.8	-3,713.7	-5,014.5	-5,653.0
29 Net Income (Loss) (in Millions \$)	-1,074.1	-254.1	1,027.7	1,847.7	372.7	-6,859.2	-11,265.1
30 RPMs (Sch. Svc.) (%)	4.6	4.5	4.1	4.1	3.4	3.1	2.9
31 ASMs (Sch. Svc.) (%)	4.5	3.7	4.0	3.8	3.3	3.0	3.0
32 Operating Revenues per RTM (%)	1.4	1.0	1.0	0.9	0.1	-0.7	-1.5
33 Operating Expense per RTM (%)	8.9	1.3	5.1	3.1	2.7	2.6	2.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	0.8	1.9	1.5	0.0	-0.8	-1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	35,430.4	33,885.9	131,292.6	129,748.0	128,207.5	126,186.5	125,407.2
2 Operating Expenses	31,030.6	26,905.9	116,733.1	112,608.4	109,539.1	107,321.4	105,864.0
3 Operating Profit (Loss)	4,399.9	6,431.1	14,559.5	16,590.8	17,580.7	17,777.3	18,455.4
4 Net Income (Loss)	2,564.3	3,906.1	11,145.2	12,487.0	12,876.6	10,261.8	10,662.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	177.6	168.4	663.6	654.4	647.6	640.6	635.4
6 ASMs - Scheduled Rev. Svc.	206.0	194.7	780.5	769.2	761.4	753.9	746.8
7 Overall RTMs (All Svc.)	18.2	17.3	68.0	67.1	66.4	65.7	65.1
8 Overall ATMs (All Svc.)	26.2	25.2	102.3	101.3	100.8	99.6	97.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	195.0	196.3	193.0	193.3	193.0	192.1	192.5
10 Operating Expense per RTM	170.7	155.9	171.6	167.8	164.9	163.4	162.5
11 Operating Profit (Loss) per RTM	24.2	37.3	21.4	24.7	26.5	27.1	28.3
12 Operating Expense per ATM	118.5	106.6	114.1	111.1	108.7	107.7	108.8
13 Passenger Revenue per RPM	14.04	13.98	13.86	13.84	13.76	13.71	13.74
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	12.4	19.0	11.1	12.8	13.7	14.1	14.7
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.2	86.5	85.0	85.1	85.1	85.0	85.1
23 Breakeven	76.4	68.2	77.5	75.4	74.0	73.7	73.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.6	8.3	4.7	5.7	5.8	5.6	5.6
27 Operating Expenses (%)	15.3	6.6	10.3	8.1	7.7	8.1	8.4
28 Operating Profit (Loss) (in Millions \$)	-2,031.3	385.7	-3,895.9	-1,478.9	-1,817.9	-2,496.7	-2,611.3
29 Net Income (Loss) (in Millions \$)	-1,341.8	469.1	482.5	2,293.4	2,089.9	-4,533.2	-6,745.9
30 RPMs (Sch. Svc.) (%)	5.5	4.0	4.4	4.1	3.6	3.3	3.5
31 ASMs (Sch. Svc.) (%)	5.8	3.8	4.5	4.0	3.7	3.5	3.8
32 Operating Revenues per RTM (%)	-0.7	3.8	0.3	1.4	1.9	1.9	1.9
33 Operating Expense per RTM (%)	9.5	2.1	5.6	3.7	3.6	4.4	4.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	1.1	0.9	1.1	-0.3	-1.1	-2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	12,275.6	11,112.9	44,814.6	43,652.0	42,366.0	41,670.2	41,218.2
2 Operating Expenses	10,888.4	9,890.8	40,719.4	39,721.9	38,764.1	38,001.6	37,314.5
3 Operating Profit (Loss)	1,387.2	1,209.8	4,095.2	3,917.8	3,578.6	3,645.3	3,880.4
4 Net Income (Loss)	864.3	596.6	2,705.0	2,437.3	2,079.3	2,004.5	2,159.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	74.5	72.6	276.1	274.3	271.1	269.2	267.0
6 ASMs - Scheduled Rev. Svc.	90.1	88.6	339.1	337.6	335.0	331.9	329.7
7 Overall RTMs (All Svc.)	9.4	9.1	35.1	34.8	34.3	33.9	33.4
8 Overall ATMs (All Svc.)	15.3	15.0	57.8	57.4	56.8	56.2	55.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	131.0	122.4	127.8	125.5	123.5	123.0	123.4
10 Operating Expense per RTM	116.2	109.0	116.1	114.2	113.0	112.2	111.8
11 Operating Profit (Loss) per RTM	14.8	13.3	11.7	11.3	10.4	10.8	11.6
12 Operating Expense per ATM	71.0	66.1	70.5	69.2	68.2	67.7	67.0
13 Passenger Revenue per RPM	13.62	12.77	13.40	13.18	12.97	12.87	12.85
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.3	10.9	9.1	9.0	8.4	8.7	9.4
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.6	82.0	81.4	81.2	80.9	81.1	81.0
23 Breakeven	71.8	73.7	74.1	74.6	75.3	75.3	74.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.5	1.0	8.7	6.2	0.3	-3.7	-8.1
27 Operating Expenses (%)	10.1	7.1	9.1	8.3	5.5	2.5	-1.6
28 Operating Profit (Loss) (in Millions \$)	177.5	-556.4	214.9	-518.9	-1,895.9	-2,517.7	-3,041.7
29 Net Income (Loss) (in Millions \$)	267.7	-723.2	545.2	-445.7	-1,717.3	-2,326.0	-4,519.3
30 RPMs (Sch. Svc.) (%)	2.6	5.5	3.4	4.2	2.9	2.4	1.5
31 ASMs (Sch. Svc.) (%)	1.7	3.5	2.9	3.3	2.6	1.8	1.2
32 Operating Revenues per RTM (%)	7.0	-5.9	3.5	0.1	-4.6	-7.7	-10.6
33 Operating Expense per RTM (%)	6.6	-0.2	3.9	2.1	0.3	-1.8	-4.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.6	0.3	4.3	2.6	1.0	0.1	-1.8

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

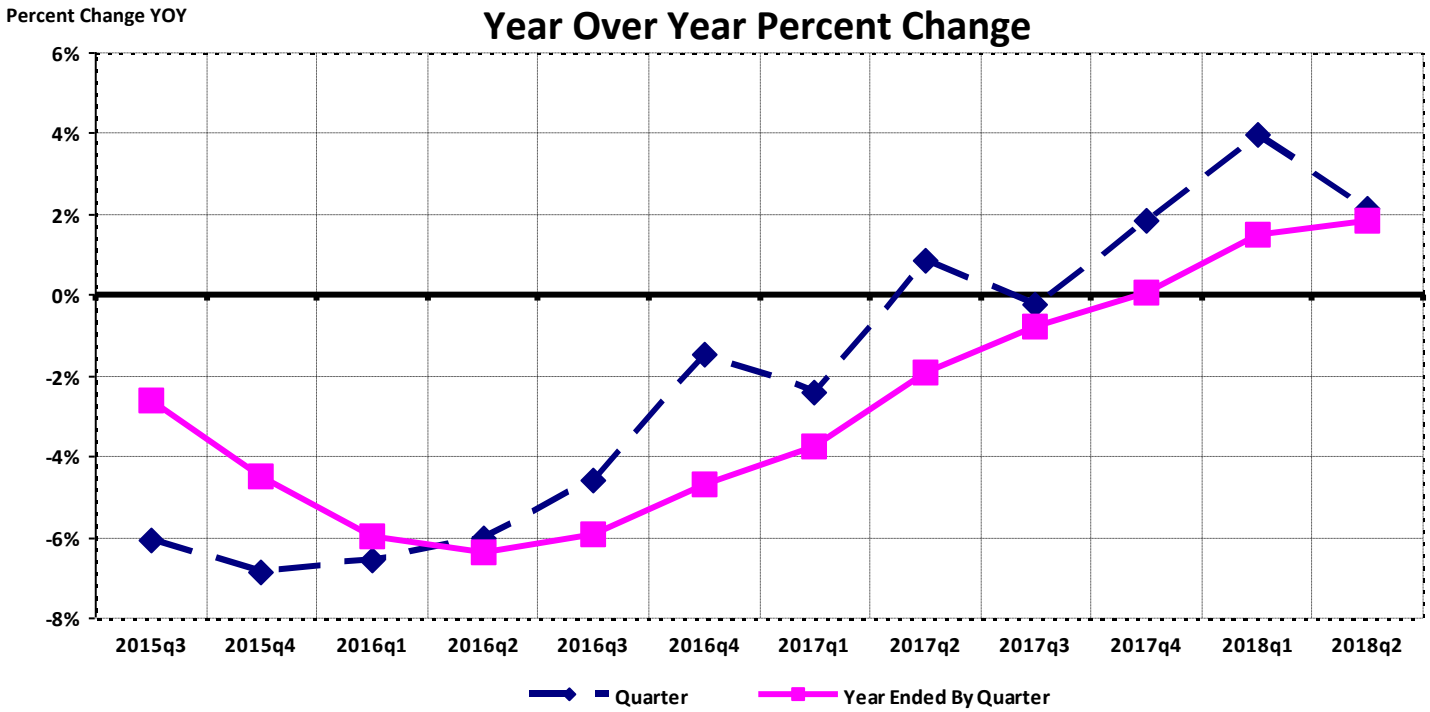
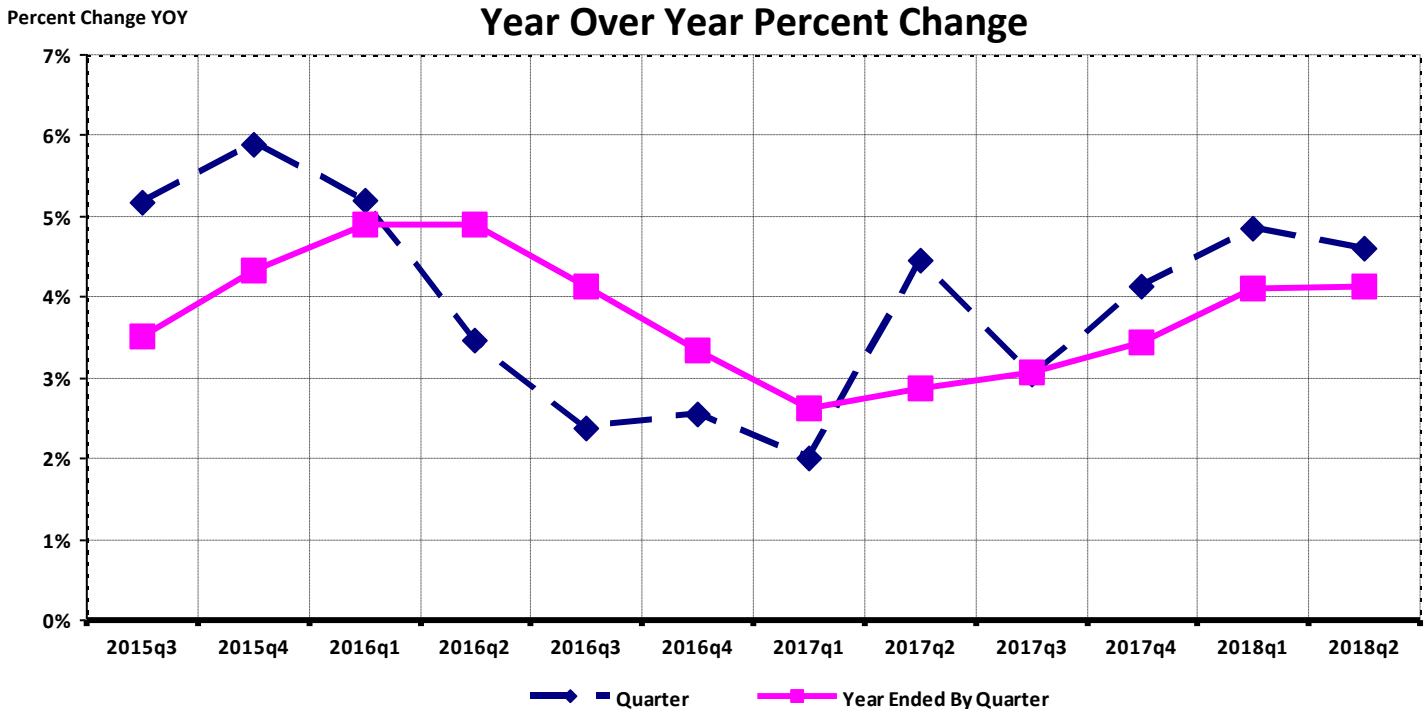


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

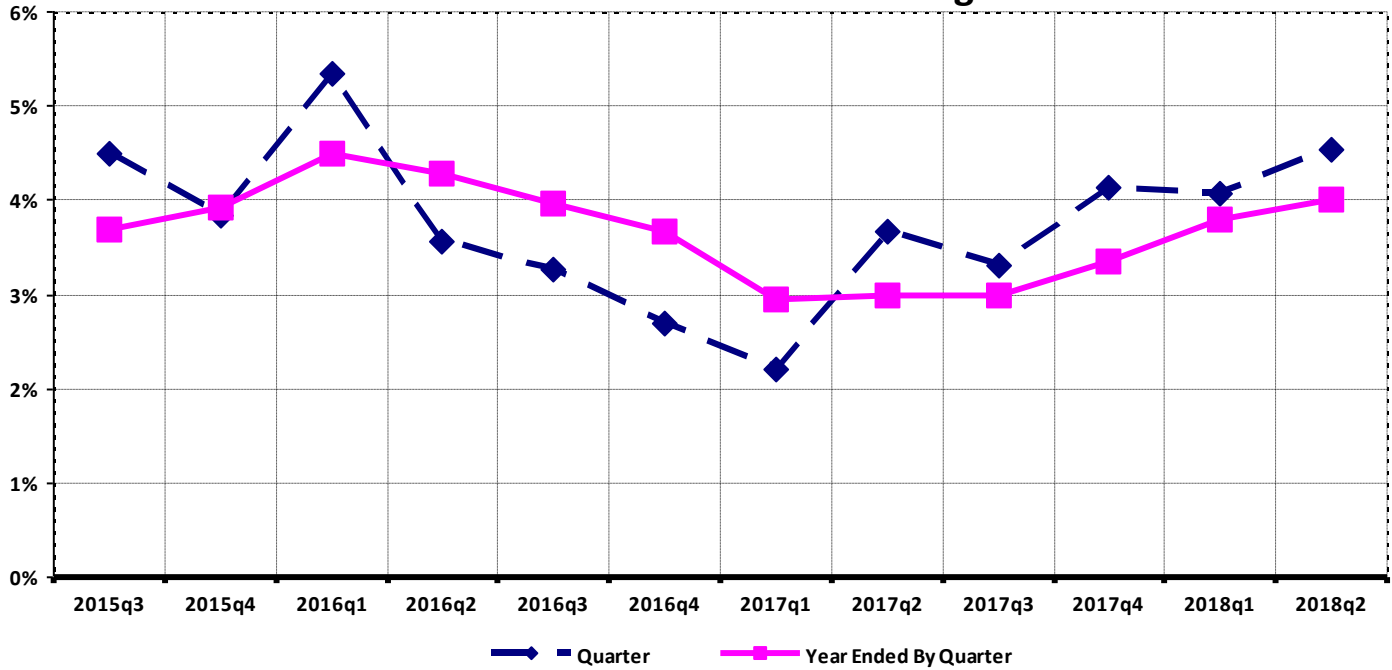
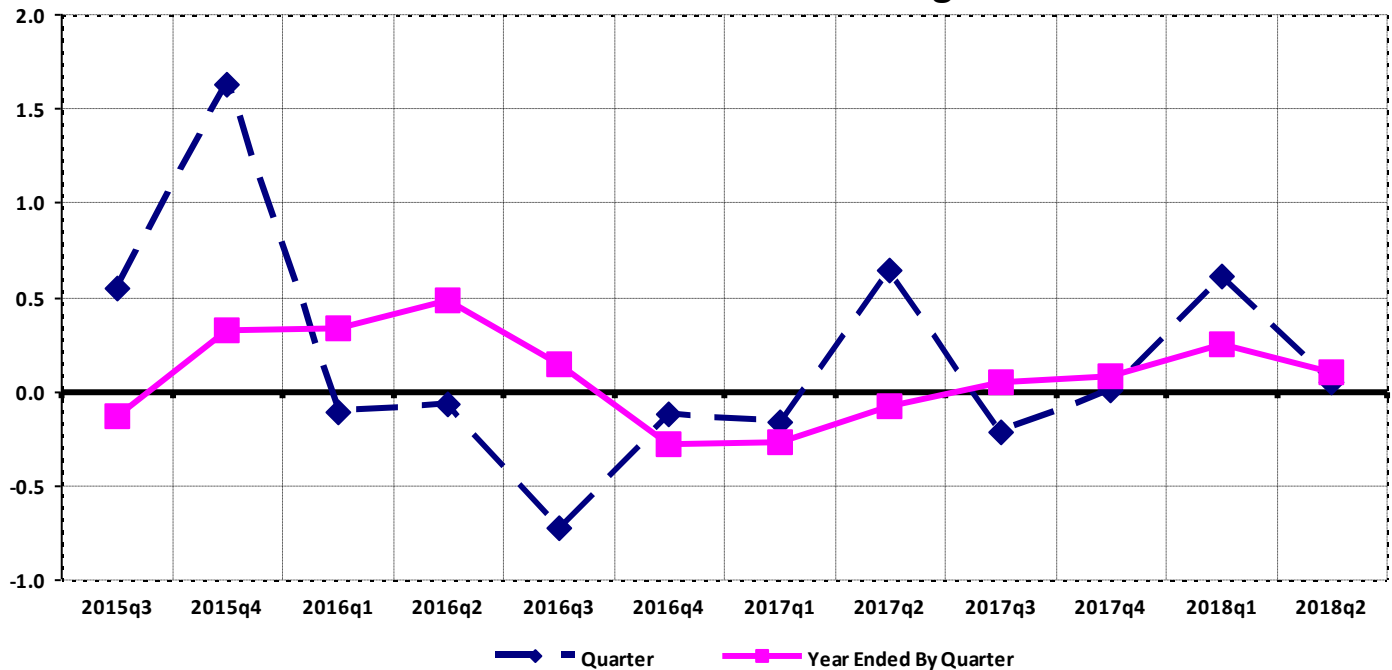


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2018q2

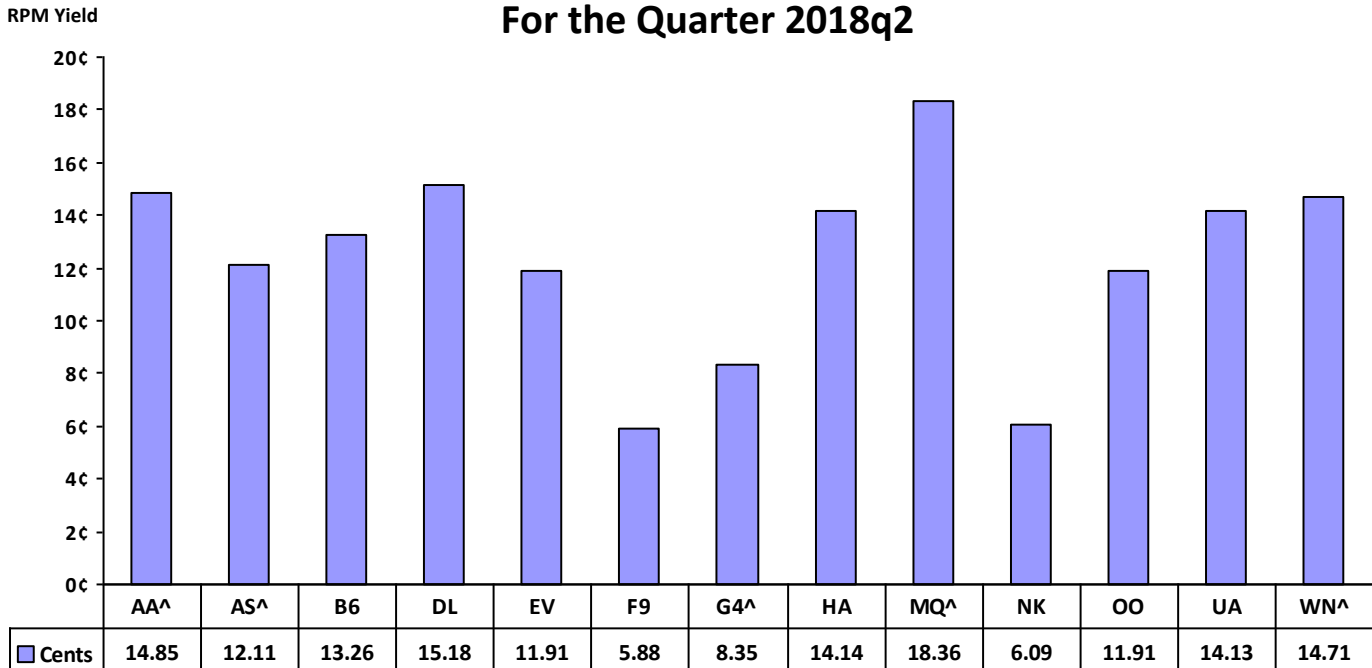
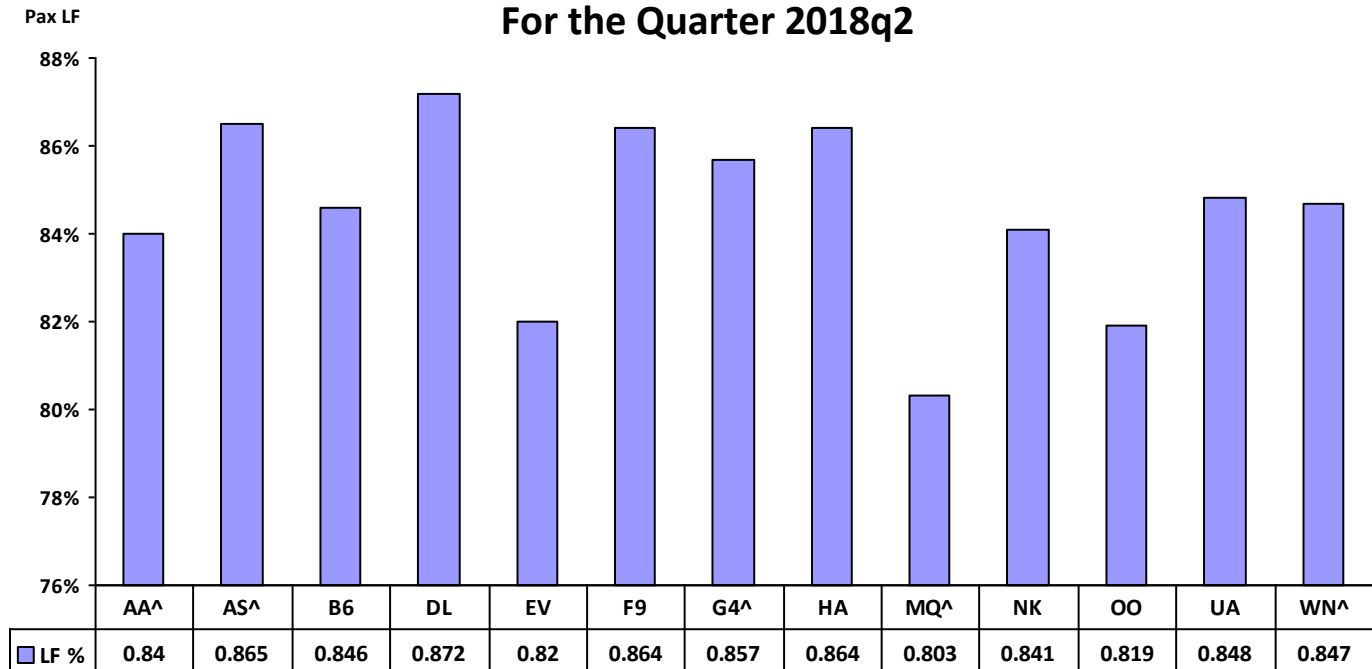


Chart 16. Passenger Load Factor For the Quarter 2018q2



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,154.7	2,100.3	8,065.6	8,011.1	7,928.4	7,821.3	7,712.8
2 Operating Expenses	1,887.9	1,564.9	7,141.6	6,818.6	6,548.7	6,307.0	6,150.6
3 Operating Profit (Loss)	266.8	535.3	924.0	1,192.6	1,379.6	1,514.3	1,562.2
4 Net Income (Loss)	215.2	321.3	881.2	987.3	1,073.4	860.6	900.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	13.2	12.5	49.4	48.7	48.2	47.2	46.4
6 ASMs - Scheduled Rev. Svc.	15.3	14.3	58.7	57.7	56.9	55.6	54.6
7 Overall RTMs (All Svc.)	1.3	1.3	5.0	5.0	4.9	4.8	4.7
8 Overall ATMs (All Svc.)	2.0	1.9	7.7	7.5	7.4	7.2	7.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	160.1	164.7	160.3	161.5	161.6	162.9	163.3
10 Operating Expense per RTM	140.2	122.7	142.0	137.5	133.5	131.4	130.2
11 Operating Profit (Loss) per RTM	19.8	42.0	18.4	24.0	28.1	31.5	33.1
12 Operating Expense per ATM	95.5	84.4	93.1	90.3	88.2	87.7	87.4
13 Passenger Revenue per RPM	12.11	12.48	12.10	12.20	12.16	12.18	12.16
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.78	0.78	0.78	0.82	0.89
15 Times Interest Earned	*	*	12.83	15.61	17.32	18.45	21.48
16 Current Assets to Current Liabilities	*	*	2.42	2.34	1.97	2.08	1.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	80.7	82.6	91.5	104.0	118.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	12.4	25.5	11.5	14.9	17.4	19.4	20.3
19 Net Income to Stockholders Equity	*	*	11.15	12.81	14.24	12.36	14.11
20 Corporate Return on Investment	*	*	9.3	10.4	11.4	9.8	11.2
21 Debt to Total Investment	*	*	21.1	22.6	22.9	24.5	25.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.5	87.4	84.3	84.5	84.8	84.9	84.9
23 Breakeven	73.7	61.6	73.7	70.6	68.7	67.2	66.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	16,707	15,372	16,337	16,004	15,573	15,130	14,722
25 Overall RTM's per Employee (000)	80.6	83.0	307.9	309.9	315.0	317.3	320.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.6	9.4	4.6	6.4	5.8	5.6	5.3
27 Operating Expenses (%)	20.6	9.3	16.1	13.3	12.0	8.8	7.5
28 Operating Profit (Loss) (in Millions \$)	-268.5	48.4	-638.2	-321.3	-263.9	-95.1	-40.3
29 Net Income (Loss) (in Millions \$)	-106.1	19.3	-19.2	106.3	91.6	-339.0	-321.8
30 RPMs (Sch. Svc.) (%)	5.5	7.9	6.5	7.1	7.2	6.6	7.8
31 ASMs (Sch. Svc.) (%)	6.6	5.7	7.3	7.1	6.9	5.6	6.4
32 Operating Revenues per RTM (%)	-2.8	1.3	-1.8	-0.7	-1.3	-1.0	-2.3
33 Operating Expense per RTM (%)	14.3	1.2	9.0	5.8	4.5	2.0	-0.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.0	2.7	-0.5	1.0	-0.1	-0.9	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	415.6	384.4	1,525.4	1,494.3	1,443.6	1,405.3	1,393.7
2 Operating Expenses	353.0	307.6	1,331.5	1,286.1	1,245.4	1,164.0	1,115.6
3 Operating Profit (Loss)	62.5	76.9	193.9	208.2	198.2	241.3	278.1
4 Net Income (Loss)	56.0	73.8	175.0	192.8	185.4	229.9	267.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.3	2.9	11.7	11.4	11.0	10.7	10.7
6 ASMs - Scheduled Rev. Svc.	3.8	3.4	13.8	13.4	13.1	12.8	12.7
7 Overall RTMs (All Svc.)	0.3	0.3	1.2	1.2	1.1	1.1	1.1
8 Overall ATMs (All Svc.)	0.4	0.8	2.5	2.9	3.2	3.0	2.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	126.0	129.1	128.4	129.2	129.2	129.4	128.7
10 Operating Expense per RTM	107.1	103.3	112.0	111.2	111.5	107.2	103.1
11 Operating Profit (Loss) per RTM	19.0	25.8	16.3	18.0	17.7	22.2	25.7
12 Operating Expense per ATM	85.9	37.4	54.0	44.7	38.4	38.3	38.3
13 Passenger Revenue per RPM	8.35	8.64	8.45	8.53	8.53	8.58	8.53
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.70	0.72	0.74	0.76	0.80
15 Times Interest Earned	*	*	8.87	11.81	14.72	22.79	29.45
16 Current Assets to Current Liabilities	*	*	2.03	2.05	2.09	2.28	2.40
17 No. of Days Cash Coverage of Cash Exp.	*	*	6.6	5.3	7.4	19.9	4.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	15.0	20.0	12.7	13.9	13.7	17.2	20.0
19 Net Income to Stockholders Equity	*	*	11.06	12.57	12.51	16.03	19.48
20 Corporate Return on Investment	*	*	9.0	10.2	10.2	13.1	16.0
21 Debt to Total Investment	*	*	28.6	29.5	31.2	26.4	21.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.7	84.8	85.1	84.9	84.1	83.7	84.2
23 Breakeven	86.7	77.6	88.8	86.5	86.0	80.8	77.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,822	3,658	3,756	3,715	3,643	3,537	3,445
25 Overall RTM's per Employee (000)	86.3	81.4	316.4	311.3	306.7	307.0	314.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	8.1	15.5	9.5	11.3	9.6	8.6	10.4
27 Operating Expenses (%)	14.8	30.8	19.4	23.3	28.5	26.9	26.2
28 Operating Profit (Loss) (in Millions \$)	-14.3	-20.8	-84.1	-90.7	-150.1	-135.8	-100.3
29 Net Income (Loss) (in Millions \$)	-17.8	-19.9	-92.7	-94.8	-150.8	-135.6	-98.8
30 RPMs (Sch. Svc.) (%)	11.8	10.4	9.9	9.5	7.8	7.4	11.7
31 ASMs (Sch. Svc.) (%)	10.7	12.4	8.7	9.0	9.6	10.3	14.1
32 Operating Revenues per RTM (%)	-2.4	4.2	-0.3	1.4	1.4	1.0	-1.2
33 Operating Expense per RTM (%)	3.6	18.0	8.7	12.3	19.0	18.0	13.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.4	5.5	-1.0	1.4	1.0	0.4	-2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)^

Items		Quarter Ended		12 Months Ended				
		2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	11,639.7	11,101.8	43,510.9	42,973.0	42,195.3	41,383.8	41,197.0
2	Operating Expenses	10,602.3	9,574.9	40,125.0	39,097.5	38,163.2	37,236.9	36,842.5
3	Operating Profit (Loss)	1,037.4	1,526.9	3,385.9	3,875.5	4,032.1	4,146.9	4,354.5
4	Net Income (Loss)	618.9	826.9	1,687.3	1,895.2	1,921.7	2,078.8	2,188.2
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	54.1	53.2	204.1	203.1	201.3	199.7	199.2
6	ASMs - Scheduled Rev. Svc.	64.4	63.5	246.1	245.2	243.8	242.3	241.5
7	Overall RTMs (All Svc.)	6.2	6.0	23.3	23.2	22.9	22.7	22.5
8	Overall ATMs (All Svc.)	10.1	9.9	38.3	38.1	37.8	37.6	37.6
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	188.3	184.4	186.4	185.4	184.0	182.4	182.9
10	Operating Expense per RTM	171.5	159.0	171.9	168.7	166.4	164.1	163.6
11	Operating Profit (Loss) per RTM	16.8	25.4	14.5	16.7	17.6	18.3	19.3
12	Operating Expense per ATM	105.2	96.9	104.9	102.7	100.9	99.0	98.0
13	Passenger Revenue per RPM	14.85	14.56	14.74	14.66	14.51	14.35	14.28
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.22	1.19	1.15	1.15	1.18
15	Times Interest Earned	*	*	3.66	4.18	4.28	4.45	4.71
16	Current Assets to Current Liabilities	*	*	1.18	1.15	1.23	1.23	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	44.3	51.5	50.6	59.0	71.1
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	8.9	13.8	7.8	9.0	9.6	10.0	10.6
19	Net Income to Stockholders Equity	*	*	13.23	14.39	14.07	15.68	17.17
20	Corporate Return on Investment	*	*	7.5	8.0	8.0	8.5	9.0
21	Debt to Total Investment	*	*	67.8	69.2	61.5	61.4	62.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	84.0	83.7	82.9	82.8	82.6	82.4	82.5
23	Breakeven	75.1	75.9	78.3	78.5	79.5	78.9	78.6
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	102,409	100,403	101,215	100,713	100,421	100,096	99,643
25	Overall RTM's per Employee (000)	60.4	60.0	230.6	230.2	228.4	226.7	226.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	4.8	6.2	5.6	6.0	4.4	2.7	2.1
27	Operating Expenses (%)	10.7	10.1	8.9	8.7	8.7	7.2	7.7
28	Operating Profit (Loss) (in Millions \$)	-489.6	-230.3	-968.6	-709.3	-1,272.1	-1,429.2	-1,792.1
29	Net Income (Loss) (in Millions \$)	-208.0	-145.4	-500.9	-438.3	-859.5	-4,112.0	-4,966.6
30	RPMs (Sch. Svc.) (%)	1.8	2.5	2.5	2.6	1.2	0.0	-0.9
31	ASMs (Sch. Svc.) (%)	1.5	1.4	1.9	1.9	0.9	0.2	-0.1
32	Operating Revenues per RTM (%)	2.1	2.4	1.9	2.0	1.7	1.1	1.7
33	Operating Expense per RTM (%)	7.8	6.2	5.1	4.6	5.8	5.6	7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	4.8	3.2	3.9	3.5	2.7	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	11,809.3	10,854.7	43,242.3	42,287.7	41,475.9	40,687.3	40,101.8
2 Operating Expenses	10,067.3	8,818.7	37,542.0	36,293.4	35,326.1	34,706.5	33,989.5
3 Operating Profit (Loss)	1,742.1	2,036.0	5,700.3	5,994.3	6,149.7	5,980.7	6,112.4
4 Net Income (Loss)	1,017.7	1,235.5	3,384.5	3,602.3	3,634.4	3,675.7	3,753.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	54.1	52.1	200.3	198.3	196.6	195.2	193.1
6 ASMs - Scheduled Rev. Svc.	62.1	59.5	232.3	229.8	227.8	226.2	225.0
7 Overall RTMs (All Svc.)	6.0	5.8	22.3	22.0	21.8	21.7	21.4
8 Overall ATMs (All Svc.)	9.1	8.7	34.1	33.7	33.4	33.1	33.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	197.4	188.2	194.3	191.9	189.9	187.9	187.7
10 Operating Expense per RTM	168.3	152.9	168.7	164.7	161.8	160.3	159.1
11 Operating Profit (Loss) per RTM	29.1	35.3	25.6	27.2	28.2	27.6	28.6
12 Operating Expense per ATM	110.8	101.2	110.2	107.7	105.8	104.8	103.1
13 Passenger Revenue per RPM	15.18	14.45	14.75	14.55	14.36	14.26	14.28
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.93	1.89	1.89	1.90	1.93
15 Times Interest Earned	*	*	14.87	16.03	16.80	16.68	17.15
16 Current Assets to Current Liabilities	*	*	0.40	0.39	0.42	0.43	0.43
17 No. of Days Cash Coverage of Cash Exp.	*	*	24.6	20.7	28.6	26.8	33.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	14.8	18.8	13.2	14.2	14.8	14.7	15.2
19 Net Income to Stockholders Equity	*	*	25.25	26.86	27.21	28.12	29.72
20 Corporate Return on Investment	*	*	16.7	17.8	18.2	18.8	19.7
21 Debt to Total Investment	*	*	43.4	40.7	38.7	38.6	40.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	87.2	87.5	86.2	86.3	86.3	86.3	85.8
23 Breakeven	71.3	69.7	73.6	73.2	72.2	72.7	71.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	83,375	81,643	82,261	81,828	81,274	80,740	80,318
25 Overall RTM's per Employee (000)	71.8	70.7	270.5	269.4	268.7	268.2	266.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	8.8	3.3	7.8	6.4	4.1	2.0	-0.9
27 Operating Expenses (%)	14.2	9.2	10.5	9.2	7.5	7.7	4.4
28 Operating Profit (Loss) (in Millions \$)	-294.0	-387.6	-412.1	-505.7	-826.7	-1,688.0	-1,799.6
29 Net Income (Loss) (in Millions \$)	-217.8	-317.0	-369.0	-468.3	-775.5	-1,088.8	-1,060.8
30 RPMs (Sch. Svc.) (%)	3.9	2.6	3.8	3.4	2.7	2.2	1.0
31 ASMs (Sch. Svc.) (%)	4.2	0.9	3.3	2.4	1.4	1.0	0.9
32 Operating Revenues per RTM (%)	4.9	-0.1	3.5	2.2	0.8	-0.4	-1.7
33 Operating Expense per RTM (%)	10.1	5.5	6.0	4.9	4.1	5.2	3.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.0	0.6	3.3	2.1	0.4	-1.0	-2.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)^

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	314.3	280.6	1,218.6	1,184.9	1,156.8	1,122.1	1,102.0
2 Operating Expenses	317.0	-276.6	1,220.7	627.1	39.1	11.9	-10.5
3 Operating Profit (Loss)	-2.7	-4.0	-2.1	-3.4	6.6	-0.9	1.4
4 Net Income (Loss)	-1.9	-2.0	2.2	2.1	6.6	-14.9	-9.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.7	1.5	6.2	6.0	5.8	5.8	5.7
6 ASMs - Scheduled Rev. Svc.	2.1	1.9	8.0	7.7	7.6	7.4	7.3
7 Overall RTMs (All Svc.)	0.2	0.1	0.6	0.6	0.6	0.6	0.6
8 Overall ATMs (All Svc.)	0.3	0.2	1.0	1.0	1.0	0.9	0.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	183.5	193.1	195.6	198.4	197.7	194.6	191.8
10 Operating Expense per RTM	185.1	-190.4	195.9	105.0	6.7	2.1	-1.8
11 Operating Profit (Loss) per RTM	-1.6	-2.8	-0.3	-0.6	1.1	-0.2	0.3
12 Operating Expense per ATM	118.0	-116.8	119.7	63.5	4.0	1.3	-1.1
13 Passenger Revenue per RPM	18.36	-19.30	19.56	10.45	0.79	0.19	-0.16
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	6.72	6.52	6.24	5.89	5.73
15 Times Interest Earned	*	*	-904.65	137.87	7,980.92	3,499.00	11,125.55
16 Current Assets to Current Liabilities	*	*	0.68	0.64	0.64	0.64	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	1.5	4.9	-5.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-0.9	-1.4	-0.2	-0.3	0.6	-0.1	0.1
19 Net Income to Stockholders Equity	*	*	1.21	1.13	3.61	-8.03	-5.17
20 Corporate Return on Investment	*	*	1.2	1.1	3.6	-7.8	-5.1
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.3	78.4	77.6	77.1	77.0	77.6	79.0
23 Breakeven	81.1	251.5	77.8	0.5	-1,990.6	-8,471.4	10,383.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	12,890	11,507	12,411	12,065	11,707	11,358	11,105
25 Overall RTM's per Employee (000)	13.3	12.6	50.2	49.5	50.0	50.8	51.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.0	7.0	10.6	9.3	9.3	14.1	21.5
27 Operating Expenses (%)	-214.6	-207.6	-11,720.7	19.9	-96.3	-98.8	-101.1
28 Operating Profit (Loss) (in Millions \$)	1.3	-9.4	-3.5	-14.2	-8.0	4.3	32.5
29 Net Income (Loss) (in Millions \$)	0.1	-8.0	11.9	3.8	7.7	-28.5	0.2
30 RPMs (Sch. Svc.) (%)	17.9	4.0	8.5	5.0	8.0	12.4	16.5
31 ASMs (Sch. Svc.) (%)	15.1	6.9	10.4	8.3	11.4	15.0	16.5
32 Operating Revenues per RTM (%)	-5.0	3.0	1.9	4.2	1.3	1.6	4.4
33 Operating Expense per RTM (%)	-197.2	-203.6	-10,813.4	14.3	-96.5	-98.9	-101.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-195.1	-203.0	-11,969.6	11.5	-95.9	-98.9	-101.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines Inc. (EV)

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	143.7	212.0	655.0	723.4	790.9	882.6	951.5
2 Operating Expenses	148.5	215.1	690.1	756.7	819.3	1,175.1	1,235.7
3 Operating Profit (Loss)	-4.8	-3.0	-35.1	-33.3	-28.4	-292.5	-284.2
4 Net Income (Loss)	-3.0	-2.3	-5.1	-4.4	5.7	93.7	98.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.2	2.1	5.9	6.8	7.6	8.5	9.4
6 ASMs - Scheduled Rev. Svc.	1.5	2.6	7.5	8.6	9.7	10.8	11.7
7 Overall RTMs (All Svc.)	0.1	0.2	0.6	0.7	0.8	0.9	0.9
8 Overall ATMs (All Svc.)	0.2	0.3	0.8	0.9	1.1	1.2	1.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	119.1	100.5	111.9	107.1	103.9	103.2	101.4
10 Operating Expense per RTM	123.1	101.9	117.9	112.0	107.7	137.5	131.7
11 Operating Profit (Loss) per RTM	-4.0	-1.4	-6.0	-4.9	-3.7	-34.2	-30.3
12 Operating Expense per ATM	92.8	73.5	84.6	79.8	76.3	97.7	94.2
13 Passenger Revenue per RPM	11.91	10.01	11.19	10.69	10.36	10.28	10.08
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.48	1.56	1.50	1.50	1.88
15 Times Interest Earned	*	*	-12.77	-11.31	-6.88	-2.12	-0.30
16 Current Assets to Current Liabilities	*	*	1.52	1.59	1.60	1.20	0.23
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.4	2.4	5.7	2.2	2.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-3.4	-1.4	-5.4	-4.6	-3.6	-33.1	-29.9
19 Net Income to Stockholders Equity	*	*	-1.71	-1.45	1.70	25.27	31.42
20 Corporate Return on Investment	*	*	-0.3	-0.1	1.9	16.8	20.5
21 Debt to Total Investment	*	*	28.3	31.6	31.4	35.8	37.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.0	80.0	78.3	78.2	78.3	79.0	79.9
23 Breakeven	85.1	81.6	82.9	82.3	81.7	108.6	107.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,750	5,694	4,410	4,896	5,399	5,859	6,208
25 Overall RTM's per Employee (000)	32.2	37.1	132.7	138.0	141.0	145.9	151.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-32.2	-20.4	-31.2	-28.1	-24.3	-17.3	-12.7
27 Operating Expenses (%)	-30.9	-21.8	-44.1	-41.6	-38.8	7.8	10.8
28 Operating Profit (Loss) (in Millions \$)	-1.8	5.6	249.1	256.5	266.3	-270.4	-258.8
29 Net Income (Loss) (in Millions \$)	-0.7	4.7	-103.8	-98.4	-83.5	113.2	121.5
30 RPMs (Sch. Svc.) (%)	-42.8	-21.9	-37.6	-32.3	-27.2	-21.1	-17.5
31 ASMs (Sch. Svc.) (%)	-44.2	-20.2	-36.3	-30.3	-25.3	-20.1	-17.2
32 Operating Revenues per RTM (%)	18.5	2.0	10.4	6.2	4.0	4.8	5.8
33 Operating Expense per RTM (%)	20.7	0.2	-10.5	-13.8	-16.0	36.7	34.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	19.0	2.3	11.0	6.8	4.4	5.0	5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	556.0	506.6	2,035.6	1,986.2	1,914.7	1,857.9	1,861.6
2 Operating Expenses	472.4	396.5	1,784.4	1,708.5	1,673.1	1,598.2	1,580.0
3 Operating Profit (Loss)	83.7	110.1	251.2	277.7	241.7	259.7	281.6
4 Net Income (Loss)	67.2	70.0	189.2	191.9	164.9	168.8	181.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.2	4.7	20.2	19.7	18.9	18.1	17.5
6 ASMs - Scheduled Rev. Svc.	6.1	5.4	23.7	22.9	21.9	20.9	20.1
7 Overall RTMs (All Svc.)	0.5	0.5	2.0	2.0	1.9	1.8	1.8
8 Overall ATMs (All Svc.)	0.6	0.5	2.4	2.3	2.2	2.1	2.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	106.0	107.8	100.5	100.8	101.3	102.8	105.9
10 Operating Expense per RTM	90.0	84.4	88.1	86.7	88.5	88.4	89.9
11 Operating Profit (Loss) per RTM	15.9	23.4	12.4	14.1	12.8	14.4	16.0
12 Operating Expense per ATM	77.4	73.5	74.9	73.9	76.0	75.9	78.0
13 Passenger Revenue per RPM	5.88	6.72	5.75	5.94	6.05	6.24	6.55
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.89	3.06	2.98	2.96	3.09
15 Times Interest Earned	*	*	-30.88	-56.37	-63.20	-118.37	-221.02
16 Current Assets to Current Liabilities	*	*	1.40	1.28	1.32	1.21	1.16
17 No. of Days Cash Coverage of Cash Exp.	*	*	182.5	177.9	161.3	153.3	157.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	15.0	21.7	12.3	14.0	12.6	14.0	15.1
19 Net Income to Stockholders Equity	*	*	42.32	48.00	41.42	43.43	49.04
20 Corporate Return on Investment	*	*	25.7	28.8	25.1	26.6	29.9
21 Debt to Total Investment	*	*	33.6	36.2	35.5	37.8	40.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.4	87.7	85.6	85.9	86.4	86.3	87.0
23 Breakeven	106.3	80.6	101.2	94.3	96.0	92.9	90.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,904	3,605	3,726	3,651	3,583	3,507	3,408
25 Overall RTM's per Employee (000)	134.4	130.4	543.4	539.6	527.8	515.5	515.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.8	20.5	9.3	11.9	11.7	10.4	15.6
27 Operating Expenses (%)	19.1	17.9	12.9	12.4	20.1	16.5	18.9
28 Operating Profit (Loss) (in Millions \$)	-26.5	26.1	-30.4	22.2	-78.7	-51.8	0.6
29 Net Income (Loss) (in Millions \$)	-2.8	17.6	7.7	28.1	-37.8	-20.5	35.5
30 RPMs (Sch. Svc.) (%)	11.7	24.8	15.6	18.8	19.1	18.7	23.9
31 ASMs (Sch. Svc.) (%)	13.3	24.8	17.5	20.3	20.3	20.7	24.7
32 Operating Revenues per RTM (%)	-1.7	-2.3	-5.1	-5.3	-5.4	-5.4	-4.3
33 Operating Expense per RTM (%)	6.7	-4.5	-2.0	-4.8	1.7	-0.2	-1.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-12.4	-7.5	-12.3	-10.9	-11.4	-13.4	-16.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	713.1	673.6	2,778.3	2,738.8	2,687.9	2,635.2	2,587.5
2 Operating Expenses	616.3	524.2	2,365.1	2,273.0	2,189.1	2,157.3	2,107.3
3 Operating Profit (Loss)	96.8	149.4	413.2	465.8	498.8	477.9	480.2
4 Net Income (Loss)	82.8	81.8	361.7	360.7	369.8	199.7	227.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.3	4.1	16.8	16.5	16.3	16.1	16.0
6 ASMs - Scheduled Rev. Svc.	5.0	4.7	19.5	19.2	19.0	18.7	18.7
7 Overall RTMs (All Svc.)	0.5	0.5	2.0	1.9	1.9	1.9	1.9
8 Overall ATMs (All Svc.)	0.9	0.9	3.6	3.5	3.4	3.4	3.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	139.3	139.3	140.4	140.5	140.2	139.8	139.1
10 Operating Expense per RTM	120.4	108.4	119.5	116.6	114.2	114.4	113.3
11 Operating Profit (Loss) per RTM	18.9	30.9	20.9	23.9	26.0	25.4	25.8
12 Operating Expense per ATM	67.6	61.2	66.5	64.9	63.7	63.9	63.1
13 Passenger Revenue per RPM	14.14	14.40	14.37	14.44	14.42	14.31	14.15
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.15	2.26	2.29	2.37	2.41
15 Times Interest Earned	*	*	18.26	18.90	19.67	14.07	14.43
16 Current Assets to Current Liabilities	*	*	0.74	0.70	0.72	0.83	0.97
17 No. of Days Cash Coverage of Cash Exp.	*	*	92.4	82.8	69.7	98.3	140.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	13.6	22.2	14.9	17.0	18.6	18.1	18.6
19 Net Income to Stockholders Equity	*	*	33.14	35.43	38.65	22.89	28.29
20 Corporate Return on Investment	*	*	29.7	31.6	33.4	20.1	23.7
21 Debt to Total Investment	*	*	19.0	12.3	12.9	13.8	20.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.4	86.6	86.1	86.2	85.9	85.9	85.5
23 Breakeven	75.5	65.6	73.4	70.9	69.0	69.6	68.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,367	5,676	6,068	5,896	5,759	5,655	5,566
25 Overall RTM's per Employee (000)	80.4	85.2	326.0	330.7	333.0	333.3	334.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.9	13.7	7.4	9.3	10.1	10.6	10.4
27 Operating Expenses (%)	17.6	11.3	12.2	10.7	11.4	14.9	13.3
28 Operating Profit (Loss) (in Millions \$)	-52.6	27.9	-66.9	13.6	23.1	-27.1	-3.3
29 Net Income (Loss) (in Millions \$)	1.0	1.1	134.2	134.3	129.3	-76.5	-16.3
30 RPMs (Sch. Svc.) (%)	5.7	6.6	4.9	5.1	5.3	6.1	7.4
31 ASMs (Sch. Svc.) (%)	6.0	4.1	4.2	3.7	3.4	3.2	4.1
32 Operating Revenues per RTM (%)	0.0	3.1	0.9	1.7	2.2	2.1	1.2
33 Operating Expense per RTM (%)	11.1	0.9	5.5	3.0	3.3	6.1	3.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.8	7.4	1.6	3.9	4.6	4.5	3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	1,928.0	1,842.5	7,250.8	7,165.2	7,015.3	6,900.0	6,819.0
2	Operating Expenses	1,756.9	1,488.5	6,458.5	6,190.2	6,022.0	5,801.3	5,668.2
3	Operating Profit (Loss)	171.2	354.0	792.2	975.1	993.4	1,098.7	1,150.8
4	Net Income (Loss)	-119.9	210.8	819.6	1,150.3	1,147.3	654.9	675.1
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	13.0	12.1	48.6	47.7	47.2	46.9	46.6
6	ASMs - Scheduled Rev. Svc.	15.4	14.3	57.9	56.7	56.0	55.4	54.9
7	Overall RTMs (All Svc.)	1.3	1.2	4.9	4.8	4.7	4.7	4.7
8	Overall ATMs (All Svc.)	1.9	1.8	7.2	7.1	7.0	6.9	6.9
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	147.8	151.8	149.1	150.1	148.5	147.1	146.2
10	Operating Expense per RTM	134.6	122.7	132.8	129.7	127.5	123.7	121.5
11	Operating Profit (Loss) per RTM	13.1	29.2	16.3	20.4	21.0	23.4	24.7
12	Operating Expense per ATM	92.4	83.9	89.9	87.8	86.2	84.0	82.7
13	Passenger Revenue per RPM	13.26	13.60	13.34	13.43	13.31	13.22	13.19
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.27	1.28	1.27	1.28	1.26
15	Times Interest Earned	*	*	6.22	12.12	11.89	12.69	12.38
16	Current Assets to Current Liabilities	*	*	0.59	0.53	0.50	0.56	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.8	49.6	45.4	55.4	70.9
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	8.9	19.2	10.9	13.6	14.2	15.9	16.9
19	Net Income to Stockholders Equity	*	*	18.44	26.46	27.24	16.32	17.24
20	Corporate Return on Investment	*	*	15.8	22.0	22.4	13.7	14.2
21	Debt to Total Investment	*	*	23.3	19.6	19.9	23.3	24.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	84.6	85.0	84.1	84.2	84.3	84.7	85.0
23	Breakeven	79.3	69.1	76.8	74.2	73.6	72.0	71.1
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	18,284	17,428	17,901	17,688	17,423	17,125	16,779
25	Overall RTM's per Employee (000)	71.4	69.6	271.7	269.8	271.2	274.0	278.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	4.6	12.1	6.3	8.2	5.8	4.8	4.3
27	Operating Expenses (%)	18.0	11.6	13.9	12.3	13.1	10.5	8.8
28	Operating Profit (Loss) (in Millions \$)	-182.9	44.0	-358.6	-131.7	-314.8	-237.5	-181.0
29	Net Income (Loss) (in Millions \$)	-330.7	30.6	144.5	505.9	388.6	-113.7	-92.7
30	RPMs (Sch. Svc.) (%)	7.5	5.0	4.3	3.6	3.5	4.2	5.6
31	ASMs (Sch. Svc.) (%)	8.1	5.0	5.5	4.6	4.5	4.3	5.0
32	Operating Revenues per RTM (%)	-2.7	6.9	2.0	4.5	2.2	0.6	-1.1
33	Operating Expense per RTM (%)	9.8	6.4	9.3	8.4	9.3	6.2	3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.5	5.7	1.1	3.3	1.0	-0.4	-2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	660.7	597.0	2,559.2	2,495.5	2,410.0	2,279.7	2,179.2
2 Operating Expenses	567.4	520.0	2,248.6	2,201.2	2,125.8	2,029.7	1,950.2
3 Operating Profit (Loss)	93.3	76.9	310.6	294.3	284.3	250.1	229.0
4 Net Income (Loss)	67.3	44.5	425.9	403.1	388.4	28.7	14.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.3	4.7	19.9	19.4	18.8	18.2	17.7
6 ASMs - Scheduled Rev. Svc.	6.4	5.7	24.7	24.0	23.2	22.3	21.7
7 Overall RTMs (All Svc.)	0.5	0.5	2.0	1.9	1.9	1.8	1.8
8 Overall ATMs (All Svc.)	0.7	0.7	2.9	2.8	2.7	2.6	2.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	125.4	126.7	128.5	128.9	128.0	125.6	122.9
10 Operating Expense per RTM	107.7	110.4	112.9	113.7	112.9	111.8	110.0
11 Operating Profit (Loss) per RTM	17.7	16.3	15.6	15.2	15.1	13.8	12.9
12 Operating Expense per ATM	76.7	77.3	78.6	78.8	78.2	77.2	75.8
13 Passenger Revenue per RPM	11.91	12.32	12.32	12.44	12.42	12.18	11.92
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.59	0.59	0.59	0.59	0.59
15 Times Interest Earned	*	*	16.98	14.94	13.62	3.04	1.99
16 Current Assets to Current Liabilities	*	*	0.87	0.89	0.98	1.08	1.51
17 No. of Days Cash Coverage of Cash Exp.	*	*	111.3	113.1	122.4	128.0	123.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	14.1	12.9	12.1	11.8	11.8	11.0	10.5
19 Net Income to Stockholders Equity	*	*	25.20	25.12	25.40	1.94	1.00
20 Corporate Return on Investment	*	*	10.2	10.1	10.1	1.3	1.0
21 Debt to Total Investment	*	*	61.0	60.0	59.3	62.7	64.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.9	82.1	80.7	80.7	81.0	81.3	81.8
23 Breakeven	70.0	70.5	70.6	70.7	70.7	71.7	72.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	13,450	11,340	12,648	12,120	11,590	11,235	10,972
25 Overall RTM's per Employee (000)	39.2	41.5	157.5	159.8	162.5	161.6	161.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.7	11.6	17.4	17.9	16.1	11.0	7.6
27 Operating Expenses (%)	9.1	13.3	15.3	16.5	15.4	12.2	9.6
28 Operating Profit (Loss) (in Millions \$)	16.3	1.3	81.6	66.6	52.2	4.8	-18.3
29 Net Income (Loss) (in Millions \$)	22.8	1.6	411.2	390.0	374.9	-106.9	-120.8
30 RPMs (Sch. Svc.) (%)	11.8	3.6	12.4	10.3	7.3	3.1	0.9
31 ASMs (Sch. Svc.) (%)	12.0	5.0	13.9	12.2	8.9	4.4	1.6
32 Operating Revenues per RTM (%)	-1.0	7.7	4.5	6.9	8.2	7.6	6.6
33 Operating Expense per RTM (%)	-2.4	9.3	2.6	5.6	7.5	8.8	8.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.3	7.6	3.4	6.3	8.2	7.5	6.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)^

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	5,742.4	5,743.9	21,230.2	21,231.7	21,170.7	20,972.9	20,841.3
2 Operating Expenses	4,770.8	4,494.1	18,035.2	17,758.4	17,655.8	17,385.1	17,393.1
3 Operating Profit (Loss)	971.6	1,249.9	3,195.0	3,473.3	3,514.9	3,587.9	3,448.2
4 Net Income (Loss)	732.7	746.0	3,586.3	3,599.6	3,488.5	2,122.4	2,008.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	35.1	34.4	130.9	130.1	129.0	128.2	127.4
6 ASMs - Scheduled Rev. Svc.	41.5	40.2	155.8	154.5	153.8	153.1	151.9
7 Overall RTMs (All Svc.)	3.5	3.5	13.2	13.2	13.0	13.0	12.9
8 Overall ATMs (All Svc.)	5.1	4.9	19.0	18.8	18.7	18.6	18.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	161.9	165.3	160.5	161.4	162.3	161.8	161.8
10 Operating Expense per RTM	134.5	129.3	136.4	135.0	135.3	134.1	135.0
11 Operating Profit (Loss) per RTM	27.4	36.0	24.2	26.4	26.9	27.7	26.8
12 Operating Expense per ATM	94.1	92.2	94.9	94.4	94.4	93.6	94.5
13 Passenger Revenue per RPM	14.71	15.22	14.57	14.70	14.83	14.84	14.87
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.65	1.71	1.74	1.81	1.82
15 Times Interest Earned	*	*	40.51	48.61	50.96	53.65	46.69
16 Current Assets to Current Liabilities	*	*	0.70	0.67	0.70	0.61	0.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	79.7	71.5	72.7	68.8	71.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	16.9	21.8	15.0	16.4	16.6	17.1	16.5
19 Net Income to Stockholders Equity	*	*	37.85	39.48	39.28	25.25	24.46
20 Corporate Return on Investment	*	*	28.5	29.5	29.3	18.9	18.1
21 Debt to Total Investment	*	*	26.0	27.2	26.0	25.9	26.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.7	85.6	84.0	84.2	83.9	83.8	83.9
23 Breakeven	66.8	62.7	68.2	67.0	66.6	66.0	66.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	57,626	55,099	56,497	55,866	55,264	54,641	53,974
25 Overall RTM's per Employee (000)	61.6	63.1	234.1	235.4	236.1	237.3	238.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	6.7	1.9	3.7	3.6	3.2	1.6
27 Operating Expenses (%)	6.2	9.4	3.7	4.4	5.9	6.1	8.5
28 Operating Profit (Loss) (in Millions \$)	-278.3	-26.1	-253.2	-1.0	-245.2	-352.5	-1,022.7
29 Net Income (Loss) (in Millions \$)	-13.3	-74.0	1,578.2	1,517.5	1,246.5	-133.2	-443.6
30 RPMs (Sch. Svc.) (%)	2.2	5.1	2.7	3.5	3.4	4.1	4.5
31 ASMs (Sch. Svc.) (%)	3.3	5.1	2.6	3.0	3.6	4.3	4.6
32 Operating Revenues per RTM (%)	-2.1	1.6	-0.8	0.2	0.0	-1.1	-2.9
33 Operating Expense per RTM (%)	4.0	4.1	1.0	1.0	2.2	1.7	3.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.3	1.5	-2.1	-0.7	-0.4	-1.3	-2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	851.8	701.7	2,910.1	2,760.1	2,647.7	2,559.0	2,493.1
2 Operating Expenses	743.3	568.9	2,643.8	2,469.5	2,258.9	2,177.5	2,080.4
3 Operating Profit (Loss)	108.5	132.7	266.4	290.6	388.8	381.6	412.7
4 Net Income (Loss)	11.3	78.1	276.9	343.7	420.6	218.8	240.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	8.0	6.2	27.5	25.8	24.6	23.6	22.8
6 ASMs - Scheduled Rev. Svc.	9.5	7.3	33.2	31.0	29.6	28.5	27.3
7 Overall RTMs (All Svc.)	0.8	0.6	2.8	2.6	2.5	2.4	2.3
8 Overall ATMs (All Svc.)	1.0	0.7	5.2	5.0	4.8	4.7	3.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	107.0	112.8	105.6	107.0	107.6	108.2	109.4
10 Operating Expense per RTM	93.3	91.5	96.0	95.7	91.8	92.1	91.3
11 Operating Profit (Loss) per RTM	13.6	21.3	9.7	11.3	15.8	16.1	18.1
12 Operating Expense per ATM	78.1	78.0	50.8	49.5	46.8	46.2	68.6
13 Passenger Revenue per RPM	6.09	6.51	5.93	6.02	6.09	6.14	6.23
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.75	2.77	2.84	3.02	3.15
15 Times Interest Earned	*	*	2.01	6.05	11.17	11.61	13.42
16 Current Assets to Current Liabilities	*	*	1.35	1.23	1.95	1.86	-1.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	134.2	157.2	155.4	172.0	180.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	12.7	18.9	9.2	10.5	14.7	14.9	16.6
19 Net Income to Stockholders Equity	*	*	26.15	34.46	45.11	25.86	30.31
20 Corporate Return on Investment	*	*	38.7	39.3	48.8	29.7	34.2
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.1	85.3	82.9	83.1	83.2	83.1	83.5
23 Breakeven	63.6	54.6	68.2	66.2	59.5	59.1	56.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	7,137	5,977	6,667	6,377	6,104	5,853	5,626
25 Overall RTM's per Employee (000)	111.6	104.0	413.2	404.6	403.1	404.0	405.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	21.4	20.1	16.7	16.2	14.0	13.1	12.5
27 Operating Expenses (%)	30.6	23.1	27.1	25.1	20.3	22.0	21.2
28 Operating Profit (Loss) (in Millions \$)	-24.2	10.9	-146.3	-111.2	-54.9	-97.1	-88.0
29 Net Income (Loss) (in Millions \$)	-66.9	5.1	36.9	108.9	155.7	-76.4	-76.7
30 RPMs (Sch. Svc.) (%)	28.0	12.1	20.9	16.6	14.0	12.9	13.3
31 ASMs (Sch. Svc.) (%)	29.9	11.9	21.7	17.0	15.4	14.8	14.0
32 Operating Revenues per RTM (%)	-5.2	7.1	-3.4	-0.4	0.0	0.2	-0.7
33 Operating Expense per RTM (%)	2.0	9.8	5.1	7.3	5.5	8.1	7.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.4	11.2	-4.8	-0.6	0.3	0.7	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	10,776.6	9,999.7	39,125.0	38,348.1	37,736.3	37,349.5	37,384.8
2	Operating Expenses	9,615.8	8,600.0	35,865.9	34,850.1	34,236.7	33,572.6	33,075.8
3	Operating Profit (Loss)	1,160.8	1,399.8	3,259.1	3,498.0	3,499.6	3,777.0	4,309.0
4	Net Income (Loss)	684.1	818.2	2,065.6	2,199.6	2,149.3	1,949.4	2,276.9
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	53.5	50.5	198.1	195.1	193.2	191.6	189.9
6	ASMs - Scheduled Rev. Svc.	63.0	60.4	238.6	236.0	234.1	231.7	229.1
7	Overall RTMs (All Svc.)	6.2	5.9	23.2	22.9	22.7	22.4	22.1
8	Overall ATMs (All Svc.)	9.3	9.0	35.5	35.1	34.8	34.4	34.1
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	173.7	170.0	168.3	167.3	166.5	166.9	169.2
10	Operating Expense per RTM	155.0	146.2	154.3	152.1	151.1	150.0	149.7
11	Operating Profit (Loss) per RTM	18.7	23.8	14.0	15.3	15.4	16.9	19.5
12	Operating Expense per ATM	102.9	96.0	100.9	99.2	98.3	97.6	97.1
13	Passenger Revenue per RPM	14.13	13.92	13.78	13.72	13.67	13.63	13.71
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.71	1.70	1.72	1.76	1.82
15	Times Interest Earned	*	*	5.86	6.80	6.98	7.82	9.10
16	Current Assets to Current Liabilities	*	*	0.63	0.58	0.56	0.60	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	54.8	49.8	43.1	50.1	54.6
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	10.8	14.0	8.3	9.1	9.3	10.1	11.5
19	Net Income to Stockholders Equity	*	*	23.81	25.47	24.72	22.59	27.10
20	Corporate Return on Investment	*	*	11.4	12.1	12.1	11.4	13.4
21	Debt to Total Investment	*	*	62.8	64.3	62.1	61.0	59.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	84.8	83.6	83.0	82.7	82.5	82.7	82.9
23	Breakeven	82.9	78.2	83.3	82.1	81.8	81.3	80.0
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	83,127	82,904	82,751	82,695	82,659	82,502	82,230
25	Overall RTM's per Employee (000)	74.6	71.0	280.8	277.2	274.1	271.3	268.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	7.8	6.4	4.7	4.3	3.2	2.2	1.2
27	Operating Expenses (%)	11.8	3.2	8.4	6.2	6.3	4.5	2.6
28	Operating Profit (Loss) (in Millions \$)	-238.9	339.4	-1,049.9	-471.6	-841.1	-638.9	-381.8
29	Net Income (Loss) (in Millions \$)	-134.0	230.1	-211.3	152.8	-114.6	-741.2	-4,224.2
30	RPMs (Sch. Svc.) (%)	5.9	5.8	4.3	4.3	3.9	3.7	3.5
31	ASMs (Sch. Svc.) (%)	4.3	5.4	4.1	4.4	4.4	4.1	3.7
32	Operating Revenues per RTM (%)	2.2	-1.2	-0.5	-1.4	-2.4	-3.2	-3.8
33	Operating Expense per RTM (%)	6.0	-4.2	3.1	0.5	0.5	-1.0	-2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	2.5	0.5	0.7	0.6	0.2	-0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	12,163.1	10,759.4	46,424.6	45,020.9	43,787.9	42,829.0	42,320.1
2 Operating Expenses	11,223.1	10,025.3	43,451.8	42,253.9	40,947.2	39,922.8	39,213.7
3 Operating Profit (Loss)	940.0	734.2	2,972.8	2,767.0	2,840.8	2,906.2	3,106.4
4 Net Income (Loss)	632.0	404.4	3,008.2	2,780.5	1,514.5	1,485.3	1,722.2
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	5.1	4.9	20.3	20.1	19.8	19.3	19.0
6 ATMs - Scheduled Svc.	8.5	8.3	34.3	34.1	33.6	33.2	32.9
7 Overall RTMs (All Svc.)	7.9	7.1	30.7	30.0	29.1	28.3	27.4
8 Overall ATMs (All Svc.)	14.3	12.3	55.1	53.1	51.6	50.7	49.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	154.8	151.6	151.1	150.2	150.6	151.6	154.5
10 Operating Expense per RTM	142.9	141.2	141.4	141.0	140.9	141.3	143.1
11 Operating Profit (Loss) per RTM	12.0	10.3	9.7	9.2	9.8	10.3	11.3
12 Operating Expense per ATM	78.7	81.6	78.8	79.5	79.4	78.8	79.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.97	1.99	2.00	1.99	2.01
15 Times Interest Earned	*	*	13.04	11.33	11.60	11.38	11.96
16 Current Assets to Current Liabilities	*	*	1.00	0.85	0.87	0.84	0.82
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.2	14.8	16.8	16.4	19.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	7.7	6.8	6.4	6.1	6.5	6.8	7.3
19 Net Income to Stockholders Equity	*	*	14.66	14.16	7.99	8.00	9.48
20 Corporate Return on Investment	*	*	13.7	13.3	8.0	8.0	9.4
21 Debt to Total Investment	*	*	12.7	13.0	12.1	12.7	14.2
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	59.6	58.8	59.2	59.0	58.8	58.2	57.7
23 All Services	55.1	57.8	55.8	56.4	56.4	55.8	55.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	210,634	205,072	207,723	206,333	205,388	204,439	203,749
25 Overall RTM's per Employee (000)	37.3	34.6	147.9	145.3	141.5	138.2	134.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	13.0	18.8	9.7	10.8	14.7	19.4	24.3
27 Operating Expenses (%)	11.9	21.2	10.8	12.8	16.7	21.3	26.0
28 Operating Profit (Loss) (in Millions \$)	205.8	-48.8	-133.6	-388.2	-251.5	-55.6	193.2
29 Net Income (Loss) (in Millions \$)	227.6	-77.9	1,285.9	980.3	-314.0	-367.4	-98.3
30 RTMS (All Svc.) (%)	10.7	10.5	12.2	12.2	10.3	8.8	6.3
31 ATMs (All Svc.) (%)	16.1	1.4	11.4	7.7	5.9	7.0	7.1
32 Operating Revenues per RTM (%)	2.2	7.6	-2.2	-1.2	4.0	9.7	16.9
33 Operating Expense per RTM (%)	1.2	9.7	-1.2	0.6	5.8	11.5	18.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,111.3	6,301.7	27,456.3	26,646.8	25,951.3	25,143.0	24,688.3
2 Operating Expenses	5,377.7	4,753.3	20,815.0	20,190.5	19,730.5	19,239.1	19,038.0
3 Operating Profit (Loss)	1,733.6	1,548.4	6,641.4	6,456.3	6,220.8	5,903.9	5,650.2
4 Net Income (Loss)	1,165.3	981.5	5,014.5	4,830.6	3,805.2	3,589.6	3,486.6
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.6	2.6	10.6	10.5	10.4	10.3	10.2
6 ATMs - Scheduled Svc.	4.7	4.6	19.2	19.1	18.9	18.8	18.8
7 Overall RTMs (All Svc.)	3.3	3.0	13.1	12.9	12.6	12.3	12.1
8 Overall ATMs (All Svc.)	6.2	5.5	24.7	24.0	23.5	22.9	22.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	217.4	207.0	209.5	206.9	206.0	204.3	204.6
10 Operating Expense per RTM	164.4	156.2	158.8	156.8	156.6	156.3	157.7
11 Operating Profit (Loss) per RTM	53.0	50.9	50.7	50.1	49.4	48.0	46.8
12 Operating Expense per ATM	87.4	86.1	84.4	84.0	84.1	83.9	84.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	24.4	24.6	24.2	24.2	24.0	23.5	22.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	55.6	55.6	55.2	55.2	55.0	54.6	54.2
23 All Services	53.2	55.1	53.1	53.6	53.7	53.6	53.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.8	7.6	11.2	9.9	9.4	7.3	6.1
27 Operating Expenses (%)	13.1	6.1	9.3	7.6	7.2	5.9	5.6
28 Operating Profit (Loss) (in Millions \$)	185.1	171.3	991.1	977.3	915.9	649.3	423.6
29 Net Income (Loss) (in Millions \$)	183.8	46.9	1,527.9	1,390.9	395.2	134.1	48.5
30 RTMS (All Svc.) (%)	7.5	7.2	8.6	8.5	7.5	6.6	5.6
31 ATMs (All Svc.) (%)	11.4	4.2	9.3	7.6	6.1	6.5	7.1
32 Operating Revenues per RTM (%)	5.0	0.4	2.4	1.3	1.8	0.7	0.5
33 Operating Expense per RTM (%)	5.3	-1.0	0.7	-0.9	-0.3	-0.6	0.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	5,051.8	4,457.7	18,968.3	18,374.2	17,836.6	17,686.0	17,631.9
2	Operating Expenses	5,845.4	5,272.0	22,636.8	22,063.4	21,216.7	20,683.7	20,175.7
3	Operating Profit (Loss)	-793.6	-814.3	-3,668.6	-3,689.2	-3,380.1	-2,997.7	-2,543.8
4	Net Income (Loss)	-533.3	-577.1	-2,006.3	-2,050.1	-2,290.7	-2,104.4	-1,764.4
TRAFFIC: (Billions)								
5	RTMs - Scheduled Svc.	2.5	2.3	9.7	9.6	9.3	9.1	8.8
6	ATMs - Scheduled Svc.	3.8	3.7	15.1	15.0	14.7	14.4	14.1
7	Overall RTMs (All Svc.)	4.6	4.1	17.6	17.1	16.5	16.0	15.3
8	Overall ATMs (All Svc.)	8.1	6.8	30.5	29.1	28.1	27.7	26.9
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	110.2	109.9	107.6	107.5	108.3	110.9	115.0
10	Operating Expense per RTM	127.5	130.0	128.4	129.0	128.8	129.7	131.6
11	Operating Profit (Loss) per RTM	-17.3	-20.1	-20.8	-21.6	-20.5	-18.8	-16.6
12	Operating Expense per ATM	72.0	77.9	74.3	75.8	75.4	74.6	74.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	-15.7	-18.3	-19.3	-20.1	-19.0	-16.9	-14.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	64.6	62.8	64.4	64.0	63.6	62.9	62.2
23	All Services	56.5	59.9	57.9	58.7	58.6	57.5	56.9
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	13.3	39.5	7.6	12.2	23.4	42.2	63.6
27	Operating Expenses (%)	10.9	39.1	12.2	18.0	27.3	40.4	54.1
28	Operating Profit (Loss) (in Millions \$)	20.7	-220.1	-1,124.8	-1,365.5	-1,167.5	-704.9	-230.4
29	Net Income (Loss) (in Millions \$)	43.8	-124.8	-242.0	-410.6	-709.2	-501.5	-146.9
30	RTMS (All Svc.) (%)	13.1	13.1	15.0	15.1	12.6	10.6	6.9
31	ATMs (All Svc.) (%)	19.9	-0.9	13.1	7.9	5.8	7.5	7.2
32	Operating Revenues per RTM (%)	0.2	23.4	-6.4	-2.4	9.6	28.5	53.0
33	Operating Expense per RTM (%)	-1.9	23.0	-2.4	2.6	13.1	26.9	44.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	587.7	447.4	2,123.8	1,983.6	1,872.4	1,781.6	1,700.3
2 Operating Expenses	560.4	414.6	1,978.0	1,832.3	1,735.9	1,644.9	1,586.1
3 Operating Profit (Loss)	27.3	32.8	145.8	151.3	136.6	136.7	114.2
4 Net Income (Loss)	-8.2	13.9	158.5	180.5	171.8	23.8	14.8
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.4	1.1	5.3	5.0	4.6	4.3	3.9
8 Overall ATMs (All Svc.)	3.8	2.5	13.4	12.1	11.3	10.9	10.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	42.1	41.3	40.2	40.0	41.0	41.9	43.2
10 Operating Expense per RTM	40.1	38.3	37.5	36.9	38.0	38.7	40.3
11 Operating Profit (Loss) per RTM	2.0	3.0	2.8	3.0	3.0	3.2	2.9
12 Operating Expense per ATM	14.9	16.9	14.7	15.1	15.3	15.1	15.7
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.83	0.79	0.77	0.76	0.74
15 Times Interest Earned	*	*	2.00	2.16	2.09	2.19	1.96
16 Current Assets to Current Liabilities	*	*	0.68	0.71	0.88	0.85	0.90
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.5	9.2	23.8	10.0	15.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.6	7.3	6.9	7.6	7.3	7.7	6.7
19 Net Income to Stockholders Equity	*	*	18.15	21.46	21.15	3.16	2.01
20 Corporate Return on Investment	*	*	9.3	10.1	9.7	3.7	3.2
21 Debt to Total Investment	*	*	64.9	64.8	63.0	68.3	68.2
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	37.0	44.1	39.2	40.9	40.3	39.0	38.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,802	2,361	2,601	2,490	2,395	2,340	2,283
25 Overall RTM's per Employee (000)	498.4	458.4	2,028.9	1,993.2	1,906.0	1,818.5	1,723.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	31.3	18.0	24.9	21.5	17.0	13.3	6.0
27 Operating Expenses (%)	35.2	11.7	24.7	18.8	15.1	8.3	4.3
28 Operating Profit (Loss) (in Millions \$)	-5.5	25.1	31.5	62.1	44.1	82.8	30.4
29 Net Income (Loss) (in Millions \$)	-22.0	19.5	143.7	185.2	174.1	40.4	45.1
30 RTMS (All Svc.) (%)	29.0	28.8	34.2	34.5	27.3	23.7	13.4
31 ATMs (All Svc.) (%)	53.6	-10.2	32.8	16.6	14.1	22.3	23.1
32 Operating Revenues per RTM (%)	1.8	-8.4	-6.9	-9.6	-8.1	-8.4	-6.5
33 Operating Expense per RTM (%)	4.7	-13.3	-7.0	-11.7	-9.6	-12.5	-8.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,437.6	8,581.7	36,328.5	35,472.6	34,680.4	34,054.6	33,848.0
2 Operating Expenses	8,602.1	7,937.3	33,793.4	33,128.6	32,232.0	31,542.9	31,125.6
3 Operating Profit (Loss)	835.5	644.3	2,535.1	2,343.9	2,448.4	2,511.7	2,722.4
4 Net Income (Loss)	580.6	367.0	1,654.9	1,441.3	1,226.1	1,339.9	1,562.7
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.0	2.9	11.9	11.8	11.6	11.3	11.0
6 ATMs - Scheduled Svc.	5.3	5.1	21.2	21.0	20.7	20.3	20.1
7 Overall RTMs (All Svc.)	3.0	2.9	11.9	11.8	11.6	11.3	11.1
8 Overall ATMs (All Svc.)	5.3	5.1	21.3	21.1	20.8	20.4	20.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	315.1	298.9	304.4	300.4	299.1	300.7	305.8
10 Operating Expense per RTM	287.2	276.5	283.2	280.5	278.0	278.5	281.2
11 Operating Profit (Loss) per RTM	27.9	22.4	21.2	19.8	21.1	22.2	24.6
12 Operating Expense per ATM	161.9	154.6	158.7	156.9	155.0	154.3	154.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.49	2.54	2.56	2.57	2.62
15 Times Interest Earned	*	*	18.06	15.08	15.42	15.00	15.69
16 Current Assets to Current Liabilities	*	*	0.86	0.73	0.76	0.76	0.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	15.4	17.1	18.7	18.7	21.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.9	7.5	7.0	6.6	7.1	7.4	8.0
19 Net Income to Stockholders Equity	*	*	11.57	10.53	9.23	10.33	12.37
20 Corporate Return on Investment	*	*	12.3	11.4	10.2	11.4	13.4
21 Debt to Total Investment	*	*	1.6	1.8	1.8	1.9	2.0
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	56.6	56.1	56.2	56.1	55.9	55.5	55.1
23 All Services	56.4	55.9	56.1	55.9	55.7	55.4	54.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	200,292	195,603	197,871	196,699	195,822	195,024	194,483
25 Overall RTM's per Employee (000)	15.0	14.7	60.3	60.0	59.2	58.1	56.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.0	20.3	7.3	9.5	14.9	21.4	29.5
27 Operating Expenses (%)	8.4	23.7	8.6	11.9	17.3	24.1	32.0
28 Operating Profit (Loss) (in Millions \$)	191.2	-68.7	-187.3	-447.2	-263.9	-120.1	160.8
29 Net Income (Loss) (in Millions \$)	213.6	-102.4	92.2	-223.8	-443.0	-352.3	-131.6
30 RTMS (All Svc.) (%)	4.3	6.9	7.8	8.5	7.4	5.2	2.7
31 ATMs (All Svc.) (%)	3.4	5.9	5.6	6.3	5.2	3.8	2.8
32 Operating Revenues per RTM (%)	5.4	12.5	-0.5	0.9	6.9	15.4	26.0
33 Operating Expense per RTM (%)	3.9	15.6	0.7	3.1	9.2	17.9	28.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	237.6	157.3	861.6	781.3	717.6	678.1	623.8
2 Operating Expenses	217.7	149.0	792.8	724.1	669.5	632.7	578.3
3 Operating Profit (Loss)	20.0	8.3	68.9	57.2	48.1	45.4	45.4
4 Net Income (Loss)	17.7	7.5	61.6	51.4	42.0	39.9	41.2
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.7	0.4	2.4	2.1	1.9	1.8	1.6
8 Overall ATMs (All Svc.)	1.0	0.6	3.7	3.2	2.9	2.7	2.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	35.5	36.8	36.0	36.4	37.5	38.0	37.9
10 Operating Expense per RTM	32.5	34.9	33.2	33.7	35.0	35.4	35.1
11 Operating Profit (Loss) per RTM	3.0	1.9	2.9	2.7	2.5	2.5	2.8
12 Operating Expense per ATM	21.2	24.3	21.7	22.3	23.5	23.8	23.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.46	1.38	1.31	1.30	1.26
15 Times Interest Earned	*	*	7.00	6.53	6.02	6.19	7.77
16 Current Assets to Current Liabilities	*	*	0.93	0.90	1.08	1.20	1.48
17 No. of Days Cash Coverage of Cash Exp.	*	*	11.7	18.1	26.7	33.4	42.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.4	5.3	8.0	7.3	6.7	6.7	7.3
19 Net Income to Stockholders Equity	*	*	14.06	12.02	9.96	9.74	10.23
20 Corporate Return on Investment	*	*	12.1	10.7	9.2	9.1	9.5
21 Debt to Total Investment	*	*	29.0	27.4	24.8	24.4	23.6
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	65.3	69.6	65.4	66.2	67.1	67.2	66.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,552	1,278	1,311	1,243	1,313	1,281	1,257
25 Overall RTM's per Employee (000)	431.8	334.0	1,823.9	1,728.0	1,455.9	1,394.5	1,309.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	51.1	24.6	38.1	31.8	24.6	26.3	17.7
27 Operating Expenses (%)	46.1	20.7	37.1	31.0	25.3	23.4	12.6
28 Operating Profit (Loss) (in Millions \$)	11.7	5.5	23.4	17.2	6.2	21.2	29.1
29 Net Income (Loss) (in Millions \$)	10.2	4.8	20.4	14.9	2.4	19.3	28.5
30 RTMS (All Svc.) (%)	57.0	20.8	45.3	36.6	22.8	20.5	13.8
31 ATMs (All Svc.) (%)	67.4	13.9	48.7	36.0	19.3	17.2	10.7
32 Operating Revenues per RTM (%)	-3.8	3.1	-4.9	-3.5	1.5	4.8	3.3
33 Operating Expense per RTM (%)	-6.9	-0.1	-5.7	-4.1	2.1	2.4	-1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)^

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	368.8	309.3	1,360.5	1,300.9	1,243.6	1,197.0	1,144.0
2 Operating Expenses	368.9	308.4	1,358.0	1,297.5	1,240.7	1,194.4	1,142.1
3 Operating Profit (Loss)	-0.1	0.9	2.5	3.5	2.9	2.6	2.0
4 Net Income (Loss)	0.0		0.0	0.0	0.0	0.0	0.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.7	0.7	2.7	2.7	2.8	2.8	2.8
8 Overall ATMs (All Svc.)	0.9	0.9	3.5	3.5	3.6	3.7	3.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	54.8	43.7	51.1	48.2	44.5	42.1	40.8
10 Operating Expense per RTM	54.8	43.5	51.0	48.1	44.4	42.0	40.7
11 Operating Profit (Loss) per RTM	0.0	0.1	0.1	0.1	0.1	0.1	0.1
12 Operating Expense per ATM	42.9	34.5	38.7	36.6	34.1	31.9	29.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	88.00	84.14	80.44	77.42	74.00
15 Times Interest Earned	*	*	0.82	0.85	0.88	1.04	1.05
16 Current Assets to Current Liabilities	*	*	1.11	1.11	1.12	1.13	1.14
17 No. of Days Cash Coverage of Cash Exp.	*	*	12.3	11.7	13.3	13.9	14.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.3	0.2	0.3	0.2	0.2	0.2
19 Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20 Corporate Return on Investment	*	*	5.1	6.1	6.8	7.3	6.3
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	78.2	79.2	76.0	76.2	76.7	75.9	72.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	188	189	189	190	190	189	186
25 Overall RTM's per Employee (000)	3,578.9	3,747.0	14,096.8	14,208.6	14,704.5	15,041.7	15,090.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	19.3	22.4	18.9	19.6	20.2	18.5	12.0
27 Operating Expenses (%)	19.6	22.3	18.9	19.5	20.1	18.4	12.0
28 Operating Profit (Loss) (in Millions \$)	-1.0	0.5	0.5	2.0	1.5	1.1	-0.3
29 Net Income (Loss) (in Millions \$)			0.0	0.0	0.0	0.0	
30 RTMS (All Svc.) (%)	-5.0	6.3	-5.1	-2.3	4.3	8.3	8.9
31 ATMs (All Svc.) (%)	-3.8	-4.6	-9.3	-9.4	-6.0	-2.4	4.7
32 Operating Revenues per RTM (%)	25.5	15.1	25.3	22.5	15.3	9.4	2.9
33 Operating Expense per RTM (%)	25.9	15.0	25.3	22.3	15.2	9.3	2.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2018 q2	2017 q2	2018 q2	2018 q1	2017 q4	2017 q3	2017 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,531.3	1,263.8	5,750.1	5,482.6	5,273.9	5,117.7	5,004.0
2 Operating Expenses	1,474.1	1,216.0	5,529.5	5,271.4	5,069.1	4,908.0	4,781.6
3 Operating Profit (Loss)	57.3	47.8	220.6	211.2	204.9	209.7	222.4
4 Net Income (Loss)	41.8	16.0	1,133.1	1,107.3	74.5	81.7	103.5
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.1	2.0	8.5	8.3	8.2	8.0	7.9
6 ATMs - Scheduled Svc.	3.3	3.2	13.2	13.1	12.9	12.9	12.9
7 Overall RTMs (All Svc.)	2.1	2.0	8.5	8.4	8.2	8.0	7.9
8 Overall ATMs (All Svc.)	3.3	3.2	13.2	13.1	13.0	12.9	12.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	72.2	62.8	67.9	65.6	64.3	63.6	63.0
10 Operating Expense per RTM	69.5	60.5	65.3	63.1	61.8	61.0	60.2
11 Operating Profit (Loss) per RTM	2.7	2.4	2.6	2.5	2.5	2.6	2.8
12 Operating Expense per ATM	44.7	38.1	41.8	40.2	39.1	38.0	37.1
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.98	0.98	0.98	0.95	0.94
15 Times Interest Earned	*	*	-17.39	-49.47	41.50	14.46	10.40
16 Current Assets to Current Liabilities	*	*	3.08	2.90	2.55	2.11	2.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.3	1.4	1.6	1.5	1.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	3.7	3.8	3.8	3.9	3.9	4.1	4.4
19 Net Income to Stockholders Equity	*	*	23.19	23.78	1.68	1.85	2.36
20 Corporate Return on Investment	*	*	19.3	19.7	1.4	1.7	2.2
21 Debt to Total Investment	*	*	17.8	16.2	12.8	14.8	19.5
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	64.5	63.0	64.2	63.8	63.4	62.4	61.7
23 All Services	64.4	63.0	64.0	63.7	63.3	62.3	61.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,799	5,639	5,749	5,709	5,668	5,604	5,539
25 Overall RTM's per Employee (000)	365.8	356.6	1,472.4	1,463.4	1,447.9	1,436.2	1,434.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	21.2	8.5	14.9	11.8	10.5	9.1	5.6
27 Operating Expenses (%)	21.2	10.0	15.6	12.8	12.0	10.5	6.5
28 Operating Profit (Loss) (in Millions \$)	9.4	-11.1	-1.8	-22.3	-39.4	-40.6	-26.8
29 Net Income (Loss) (in Millions \$)	25.8	0.2	1,029.6	1,004.0	-47.5	-74.8	-40.4
30 RTMS (All Svc.) (%)	5.5	6.8	6.5	6.9	6.0	5.1	6.0
31 ATMs (All Svc.) (%)	3.2	4.2	2.6	2.8	1.8	2.3	3.5
32 Operating Revenues per RTM (%)	14.9	1.6	7.8	4.6	4.3	3.8	-0.3
33 Operating Expense per RTM (%)	14.9	3.0	8.5	5.6	5.6	5.2	0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2017 q2 Compared To 2018 q2

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2017 q2	2018 q2	\$ Chg	YE 2017 q2	YE 2018 q2	\$ Chg
System Passenger Majors	7,640.9	5,787.1	-1,853.8	22,335.7	18,654.7	-3,681.0
Alaska Airlines Inc. (AS)^	535.3	266.8	-268.5	1,562.2	924.0	-638.2
Allegiant Air (G4)^	76.9	62.5	-14.3	278.1	193.9	-84.1
American Airlines Inc. (AA)^	1,526.9	1,037.4	-489.6	4,354.5	3,385.9	-968.6
Delta Air Lines Inc. (DL)	2,036.0	1,742.1	-294.0	6,112.4	5,700.3	-412.1
Envoy Air (MQ)^	-4.0	-2.7	1.3	1.4	-2.1	-3.5
ExpressJet Airlines Inc. (EV)	-3.0	-4.8	-1.8	-284.2	-35.1	249.1
Frontier Airlines Inc. (F9)	110.1	83.7	-26.5	281.6	251.2	-30.4
Hawaiian Airlines Inc. (HA)	149.4	96.8	-52.6	480.2	413.2	-66.9
JetBlue Airways (B6)	354.0	171.2	-182.9	1,150.8	792.2	-358.6
SkyWest Airlines Inc. (OO)	76.9	93.3	16.3	229.0	310.6	81.6
Southwest Airlines Co. (WN)^	1,249.9	971.6	-278.3	3,448.2	3,195.0	-253.2
Spirit Air Lines (NK)	132.7	108.5	-24.2	412.7	266.4	-146.3
United Air Lines Inc. (UA)	1,399.8	1,160.8	-238.9	4,309.0	3,259.1	-1,049.9
System Cargo Majors	734.2	940.0	205.8	3,106.4	2,972.8	-133.6
Atlas Air Inc. (5Y)	32.8	27.3	-5.5	114.2	145.8	31.5
Federal Express Corporation (FX)	644.3	835.5	191.2	2,722.4	2,535.1	-187.3
Kalitta Air LLC (KAQ)^	8.3	20.0	11.7	45.4	68.9	23.4
Polar Air Cargo Airways (PO)^	0.9	-0.1	-1.0	2.0	2.5	0.5
United Parcel Service (5X)	47.8	57.3	9.4	222.4	220.6	-1.8
System All Majors	8,375.1	6,727.1	-1,648.0	25,442.1	21,627.5	-3,814.6

Comparison of Net Income (Loss)

For Individual System Majors

2017 q2 Compared To 2018 q2

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2017 q2	2018 q2	\$ Chg	YE 2017 q2	YE 2018 q2	\$ Chg
System Passenger Majors	4,502.7	3,428.6	-1,074.1	12,822.5	13,850.3	1,027.7
Alaska Airlines Inc. (AS)^	321.3	215.2	-106.1	900.4	881.2	-19.2
Allegiant Air (G4)^	73.8	56.0	-17.8	267.7	175.0	-92.7
American Airlines Inc. (AA)^	826.9	618.9	-208.0	2,188.2	1,687.3	-500.9
Delta Air Lines Inc. (DL)	1,235.5	1,017.7	-217.8	3,753.6	3,384.5	-369.0
Envoy Air (MQ)^	-2.0	-1.9	0.1	-9.7	2.2	11.9
ExpressJet Airlines Inc. (EV)	-2.3	-3.0	-0.7	98.8	-5.1	-103.8
Frontier Airlines Inc. (F9)	70.0	67.2	-2.8	181.4	189.2	7.7
Hawaiian Airlines Inc. (HA)	81.8	82.8	1.0	227.5	361.7	134.2
JetBlue Airways (B6)	210.8	-119.9	-330.7	675.1	819.6	144.5
SkyWest Airlines Inc. (OO)	44.5	67.3	22.8	14.7	425.9	411.2
Southwest Airlines Co. (WN)^	746.0	732.7	-13.3	2,008.1	3,586.3	1,578.2
Spirit Air Lines (NK)	78.1	11.3	-66.9	240.0	276.9	36.9
United Air Lines Inc. (UA)	818.2	684.1	-134.0	2,276.9	2,065.6	-211.3
System Cargo Majors	404.4	632.0	227.6	1,722.2	3,008.2	1,285.9
Atlas Air Inc. (5Y)	13.9	-8.2	-22.0	14.8	158.5	143.7
Federal Express Corporation (FX)	367.0	580.6	213.6	1,562.7	1,654.9	92.2
Kalitta Air LLC (KAQ)^	7.5	17.7	10.2	41.2	61.6	20.4
Polar Air Cargo Airways (PO)^		0.0		0.0	0.0	0.0
United Parcel Service (5X)	16.0	41.8	25.8	103.5	1,133.1	1,029.6
System All Majors	4,907.1	4,060.6	-846.5	14,544.8	16,858.4	2,313.6

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2017 q2 Compared To 2018 q2

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2017 q2	2018 q2	Pt Chg	YE 2017 q2	YE 2018 q2	Pt Chg
System Passenger Majors	85.1	85.1	0.0	83.8	83.9	0.1
Alaska Airlines Inc. (AS)^	87.4	86.5	-0.9	84.9	84.3	-0.7
Allegiant Air (G4)^	84.8	85.7	0.8	84.2	85.1	0.9
American Airlines Inc. (AA)^	83.7	84.0	0.2	82.5	82.9	0.4
Delta Air Lines Inc. (DL)	87.5	87.2	-0.3	85.8	86.2	0.4
Envoy Air (MQ)^	78.4	80.3	1.9	79.0	77.6	-1.3
ExpressJet Airlines Inc. (EV)	80.0	82.0	2.0	79.9	78.3	-1.6
Frontier Airlines Inc. (F9)	87.7	86.4	-1.2	87.0	85.6	-1.4
Hawaiian Airlines Inc. (HA)	86.6	86.4	-0.2	85.5	86.1	0.6
JetBlue Airways (B6)	85.0	84.6	-0.4	85.0	84.1	-0.9
SkyWest Airlines Inc. (OO)	82.1	81.9	-0.1	81.8	80.7	-1.1
Southwest Airlines Co. (WN)^	85.6	84.7	-0.9	83.9	84.0	0.1
Spirit Air Lines (NK)	85.3	84.1	-1.2	83.5	82.9	-0.6
United Air Lines Inc. (UA)	83.6	84.8	1.2	82.9	83.0	0.1

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2017 q2 Compared To 2018 q2

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2017 q2	2018 q2	% Chg	YE 2017 q2	YE 2018 q2	% Chg
System Passenger Majors	13.6	13.9	2.2%	13.5	13.7	1.9%
Alaska Airlines Inc. (AS)^	12.5	12.1	-3.0%	12.2	12.1	-0.5%
Allegiant Air (G4)^	8.6	8.4	-3.4%	8.5	8.5	-1.0%
American Airlines Inc. (AA)^	14.6	14.9	2.0%	14.3	14.7	3.2%
Delta Air Lines Inc. (DL)	14.4	15.2	5.0%	14.3	14.7	3.3%
Envoy Air (MQ)^	-19.3	18.4	-195.1%	-0.2	19.6	-11969.6%
ExpressJet Airlines Inc. (EV)	10.0	11.9	19.0%	10.1	11.2	11.0%
Frontier Airlines Inc. (F9)	6.7	5.9	-12.4%	6.6	5.7	-12.3%
Hawaiian Airlines Inc. (HA)	14.4	14.1	-1.8%	14.2	14.4	1.6%
JetBlue Airways (B6)	13.6	13.3	-2.5%	13.2	13.3	1.1%
SkyWest Airlines Inc. (OO)	12.3	11.9	-3.3%	11.9	12.3	3.4%
Southwest Airlines Co. (WN)^	15.2	14.7	-3.3%	14.9	14.6	-2.1%
Spirit Air Lines (NK)	6.5	6.1	-6.4%	6.2	5.9	-4.8%
United Air Lines Inc. (UA)	13.9	14.1	1.5%	13.7	13.8	0.5%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2017 q2 Compared To 2018 q2

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2017 q2	2018 q2	Pt Chg	YE 2017 q2	YE 2018 q2	Pt Chg
System Passenger Majors	17.0	12.1	-4.8	13.4	10.6	-2.8
Alaska Airlines Inc. (AS)^	25.5	12.4	-13.1	20.3	11.5	-8.8
Allegiant Air (G4)^	20.0	15.0	-4.9	20.0	12.7	-7.2
American Airlines Inc. (AA)^	13.8	8.9	-4.8	10.6	7.8	-2.8
Delta Air Lines Inc. (DL)	18.8	14.8	-4.0	15.2	13.2	-2.1
Envoy Air (MQ)^	-1.4	-0.9	0.6	0.1	-0.2	-0.3
ExpressJet Airlines Inc. (EV)	-1.4	-3.4	-1.9	-29.9	-5.4	24.5
Frontier Airlines Inc. (F9)	21.7	15.0	-6.7	15.1	12.3	-2.8
Hawaiian Airlines Inc. (HA)	22.2	13.6	-8.6	18.6	14.9	-3.7
JetBlue Airways (B6)	19.2	8.9	-10.3	16.9	10.9	-6.0
SkyWest Airlines Inc. (OO)	12.9	14.1	1.2	10.5	12.1	1.6
Southwest Airlines Co. (WN)^	21.8	16.9	-4.8	16.5	15.0	-1.5
Spirit Air Lines (NK)	18.9	12.7	-6.2	16.6	9.2	-7.4
United Air Lines Inc. (UA)	14.0	10.8	-3.2	11.5	8.3	-3.2
System Cargo Majors	6.8	7.7	0.9	7.3	6.4	-0.9
Atlas Air Inc. (5Y)	7.3	4.6	-2.7	6.7	6.9	0.1
Federal Express Corporation (FX)	7.5	8.9	1.3	8.0	7.0	-1.1
Kalitta Air LLC (KAQ)^	5.3	8.4	3.1	7.3	8.0	0.7
Polar Air Cargo Airways (PO)^	0.3	0.0	-0.3	0.2	0.2	0.0
United Parcel Service (5X)	3.8	3.7	0.0	4.4	3.8	-0.6
System All Majors	15.0	11.2	-3.8	12.2	9.7	-2.5

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2017 q2 Compared To 2018 q2

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2017 q2	2018 q2	Pt Chg	2017 q2	2018 q2	\$ Chg
System Passenger Majors	48.5	48.4	-0.1	55,992.8	58,517.1	2,524.2
Alaska Airlines Inc. (AS)^	25.8	21.1	-4.7	2,626.3	2,174.8	-451.5
Allegiant Air (G4)^	21.6	28.6	7.1	415.3	675.7	260.4
American Airlines Inc. (AA)^	62.7	67.8	5.1	23,089.5	22,801.6	-288.0
Delta Air Lines Inc. (DL)	40.0	43.4	3.4	9,014.0	9,904.8	890.8
ExpressJet Airlines Inc. (EV)	37.2	28.3	-8.9	176.5	115.4	-61.1
Frontier Airlines Inc. (F9)	40.5	33.6	-7.0	246.7	266.2	19.6
Hawaiian Airlines Inc. (HA)	20.0	19.0	-1.0	230.6	282.1	51.4
JetBlue Airways (B6)	24.2	23.3	-1.0	1,305.0	1,357.7	52.7
SkyWest Airlines Inc. (OO)	64.0	61.0	-3.0	2,630.6	2,916.0	285.4
Southwest Airlines Co. (WN)^	26.6	26.0	-0.6	3,095.5	3,519.9	424.5
United Air Lines Inc. (UA)	59.9	62.8	2.8	13,162.9	14,502.9	1,340.1
System Cargo Majors	14.2	12.7	-1.5	3,136.5	3,359.3	222.8
Atlas Air Inc. (5Y)	68.2	64.9	-3.3	1,665.1	1,705.4	40.3
Federal Express Corporation (FX)	2.0	1.6	-0.4	273.2	259.7	-13.4
Kalitta Air LLC (KAQ)^	23.6	29.0	5.4	127.2	190.4	63.2
United Parcel Service (5X)	19.5	17.8	-1.7	1,071.0	1,203.7	132.7
System All Majors	43.0	42.0	-1.0	59,129.3	61,876.4	2,747.1

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

AirTran Airways Corporation (FL)

See Southwest Airlines Co. (WN)

Alaska Airlines Inc. (AS)

Effective 2018q1, Virgin America (VX) ceased reporting all Form 41 Traffic and Financial data independently of Alaska Airlines Inc. (AS). All data for Virgin America are now consolidated with Alaska Airlines in this report.

Allegiant Air (G4)

Effective 2016q1, Allegiant Air (G4) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Allegiant Air are included in this report.

American Airlines Inc. (AA)

Effective 2015q3, US Airways Inc. (US) ceased reporting traffic and financial data independently of American Airlines Inc. (AA) . All data for US Airways are now consolidated with American Airlines in this report.

Envoy Air (MQ)

Effective 2014q2, American Eagle Airlines Inc. (MQ) rebranded and changed their name to Envoy Air (MQ). All Form 41 Traffic and Financial Data collected by the Department for American Eagle Airlines are included in this report as Envoy Air.

Kalitta Air LLC (KAQ)

Effective 2015q1, Kalitta Air LLC (KAQ) began reporting as a Group II National. All Form 41 Traffic and Financial Data collected by the Department for Kalitta are included in this report.

Polar Air Cargo Airways (PO)

Effective 2015q1, Polar Air Cargo Airways (PO) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Polar Air Cargo are included in this report.

Southwest Airlines Co. (WN)

Effective 2012q1, AirTran Airways Corporation (FL) ceased reporting financial data independently of Southwest Airlines Co. (WN). All data for AirTran Airways are now consolidated with Southwest Airlines in this report.

US Airways Inc. (US)

see American Airlines (AA).

Virgin America (VX)

See Alaska Airlines Inc. (AS).

Carrier List

Passenger

FL^	AirTran Airways Corporation
AS^	Alaska Airlines Inc.
G4^	Allegiant Air
AA^	American Airlines Inc.
DL	Delta Air Lines Inc.
MQ^	Envoy Air
EV	ExpressJet Airlines Inc.
F9	Frontier Airlines Inc.
HA	Hawaiian Airlines Inc.
B6	JetBlue Airways
OO	SkyWest Airlines Inc.
WN^	Southwest Airlines Co.
NK	Spirit Air Lines
UA	United Air Lines Inc.
US^	US Airways Inc.
VX^	Virgin America

Cargo

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

Explanation of Line Items

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

Explanation of Line Items

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z_RTM_240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z_RTM_240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTM_240)}} (CY/PY)$
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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$