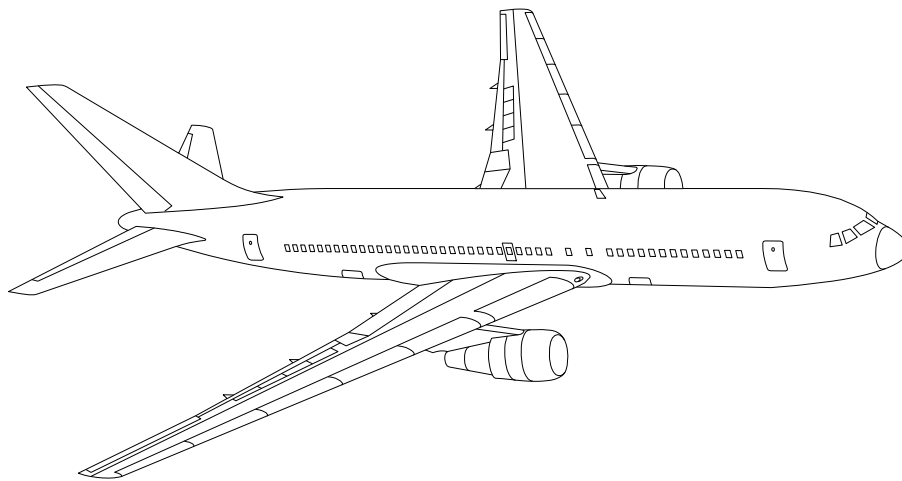


# **AIRLINE QUARTERLY FINANCIAL REVIEW**

**THIRD QUARTER 2018**

**MAJORS**



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

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## INTRODUCTION

INTRODUCTION: This report contains tables and charts on the financial condition of the U.S. Major airlines. All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers.

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

Considerations when viewing the reports:

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

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

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

Carriers can move between groupings (Majors and Nationals) based on the criteria listed below. In the instance where a carrier falls into both groupings during the time periods of a report, a carrier will appear under both groupings. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

Carrier Group Definitions

**Majors:** Air carriers with annual operating revenues exceeding \$1,000,000,000

**Nationals:** Air carriers with annual operating revenues between \$100,000,000 and \$1,000,000,000

**Large Regionals:** Air carriers with operating revenues between \$20,000,000 and \$99,000,000

**Medium Regionals:** Carriers with annual operating revenues less than \$19,999,999 or that operate only aircraft with 60 seats or less (or 18,000 lbs maximum payload)

Certain data in this review are classified in two broad categories: namely "Domestic" and "International" services. "Domestic" service encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and Mexican transborder operations. All other operations are considered "International" services, which includes operations in the Atlantic, Latin, and Pacific regions.

Suggestions from users for improving either the scope, presentation, or utility of this review are welcomed. Please feel free to make suggestions, provide discrepancy details or error information to the Competition and Policy Analysis Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, 1200 New Jersey Avenue, SE, Washington, D.C. 20590.

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### System Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b><u>FINANCIAL RESULTS: (\$Millions)</u></b>							
1 Operating Revenues	59,873.6	55,084.9	227,320.5	222,531.8	218,420.9	214,361.5	210,685.7
2 Operating Expenses	54,320.3	48,318.0	206,906.6	200,904.2	194,584.2	189,250.3	185,245.8
3 Operating Profit (Loss)	5,553.3	6,766.9	20,413.9	21,627.5	23,275.6	24,000.0	24,328.8
4 Net Income (Loss)	4,051.3	3,873.7	17,036.1	16,858.4	17,704.9	16,470.4	13,751.6
<b><u>TRAFFIC: (Billions)</u></b>							
5 RPMs - Scheduled Rev. Svc.	260.0	247.7	952.0	939.7	928.7	918.7	909.8
6 ASMs - Scheduled Rev. Svc.	304.7	291.1	1,133.2	1,119.6	1,106.8	1,096.4	1,085.8
7 Overall RTMs (All Svc.)	36.3	34.5	135.6	133.8	131.9	129.8	127.8
8 Overall ATMs (All Svc.)	56.7	56.3	215.6	215.2	211.9	209.2	206.5
<b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>							
9 Operating Revenue per RTM	165.2	159.8	167.6	166.3	165.6	165.2	164.8
10 Operating Expense per RTM	149.8	140.1	152.6	150.1	147.6	145.8	144.9
11 Operating Profit (Loss) per RTM	15.3	19.6	15.1	16.2	17.7	18.5	19.0
12 Operating Expense per ATM	95.8	85.8	96.0	93.4	91.8	90.5	89.7
13 Passenger Revenue per RPM	13.65	13.30	13.82	13.73	13.71	13.65	13.59
<b><u>FINANCIAL RATIOS:</u></b>							
14 Operating Revenues to Total Investment	*	*	1.55	1.55	1.54	1.53	1.55
15 Times Interest Earned	*	*	7.94	8.28	9.49	9.88	10.14
16 Current Assets to Current Liabilities	*	*	0.83	0.84	0.79	0.84	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	41.0	43.6	43.1	43.9	47.2
<b><u>FINANCIAL PERCENTAGES: (%)</u></b>							
18 Operating Profit (Loss) to Operating Revenue	9.3	12.3	9.0	9.7	10.7	11.2	11.5
19 Net Income to Stockholders Equity	*	*	19.93	20.18	21.57	20.30	17.52
20 Corporate Return on Investment	*	*	13.4	13.5	14.2	13.5	11.9
21 Debt to Total Investment	*	*	41.3	42.0	42.6	40.8	41.3
<b><u>LOAD FACTOR: (%)</u></b>							
22 Passenger Load Factor (Sch. Svc.)	85.3	85.1	84.0	83.9	83.9	83.8	83.8
23 Ton Load Factor (All Svc.)	63.9	61.3	62.9	62.2	62.2	62.0	61.9
<b><u>Employment &amp; Productivity:</u></b>							
24 Employment, Total Weighted Avg CY	629,427	608,019	619,730	614,378	609,852	605,793	601,684
25 Overall RTM's per Employee (000)	57.6	56.7	218.8	217.8	216.2	214.2	212.5
<b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b>							
26 Operating Revenues (%)	8.7	3.3	7.9	6.5	6.8	6.4	6.1
27 Operating Expenses (%)	12.4	6.3	11.7	10.1	9.1	9.0	9.5
28 Operating Profit (Loss) (in Millions \$)	-1,213.6	-1,113.3	-3,914.9	-3,814.6	-2,386.0	-3,965.3	-5,070.1
29 Net Income (Loss) (in Millions \$)	177.6	-793.2	3,284.5	2,313.6	2,828.0	58.7	-7,226.6
30 RPMs (Sch. Svc.) (%)	5.0	3.0	4.6	4.1	4.1	3.4	3.1
31 ASMs (Sch. Svc.) (%)	4.7	3.3	4.4	4.0	3.8	3.3	3.0
32 Operating Revenues per RTM (%)	3.4	-2.4	1.7	0.2	0.4	0.7	1.1
33 Operating Expense per RTM (%)	6.9	0.4	5.3	3.6	2.5	3.3	4.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.7	-0.2	1.7	0.9	1.5	0.9	0.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## DOMESTIC OPERATIONS

### Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	42,100.3	38,901.8	161,947.3	158,748.9	156,394.8	154,158.8	151,329.6
2 Operating Expenses	37,141.2	32,660.9	142,028.3	137,548.0	132,798.9	129,269.5	126,560.5
3 Operating Profit (Loss)	4,959.1	6,240.9	19,919.0	21,200.9	23,047.0	23,801.5	23,681.3
4 Net Income (Loss)	3,436.1	3,564.4	16,031.5	16,159.7	17,317.7	16,681.8	13,851.4
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	180.5	170.6	673.5	663.6	654.4	647.6	640.6
6 ASMs - Scheduled Rev. Svc.	210.7	199.6	791.6	780.5	769.2	761.4	753.9
7 Overall RTMs (All Svc.)	21.8	20.6	82.3	81.1	80.0	79.0	78.0
8 Overall ATMs (All Svc.)	32.9	33.1	126.8	126.9	125.4	124.2	122.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	193.2	188.5	196.8	195.7	195.5	195.1	194.0
10 Operating Expense per RTM	170.5	158.3	172.6	169.5	166.0	163.6	162.3
11 Operating Profit (Loss) per RTM	22.8	30.2	24.2	26.1	28.8	30.1	30.4
12 Operating Expense per ATM	112.7	98.7	112.0	108.4	105.9	104.1	103.2
13 Passenger Revenue per RPM	13.66	13.44	13.91	13.86	13.93	13.93	13.88
<b>FINANCIAL RATIOS:</b>							
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.	*	*	**	**	**	**	**
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	11.8	16.0	12.3	13.4	14.7	15.4	15.6
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b>LOAD FACTOR: (%)</b>							
22 Passenger Load Factor (Sch. Svc.)	85.7	85.5	85.1	85.0	85.1	85.1	85.0
23 Ton Load Factor (All Svc.)	66.1	62.4	64.9	63.9	63.8	63.6	63.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	8.2	3.3	7.0	5.8	6.4	6.4	5.9
27 Operating Expenses (%)	13.7	5.3	12.2	10.1	8.0	7.6	7.8
28 Operating Profit (Loss) (in Millions \$)	-1,281.8	-424.3	-3,762.2	-2,904.7	-501.6	-902.0	-1,847.4
29 Net Income (Loss) (in Millions \$)	-128.3	-297.9	2,180.0	2,010.4	3,684.3	2,485.2	-4,399.1
30 RPMs (Sch. Svc.) (%)	5.8	3.1	5.1	4.4	4.1	3.6	3.3
31 ASMs (Sch. Svc.) (%)	5.6	3.7	5.0	4.5	4.0	3.7	3.5
32 Operating Revenues per RTM (%)	2.5	-0.7	1.4	0.7	1.4	1.9	1.7
33 Operating Expense per RTM (%)	7.7	1.3	6.4	4.8	3.0	3.0	3.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.6	-0.6	0.2	-0.3	1.1	0.9	0.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## INTERNATIONAL OPERATIONS

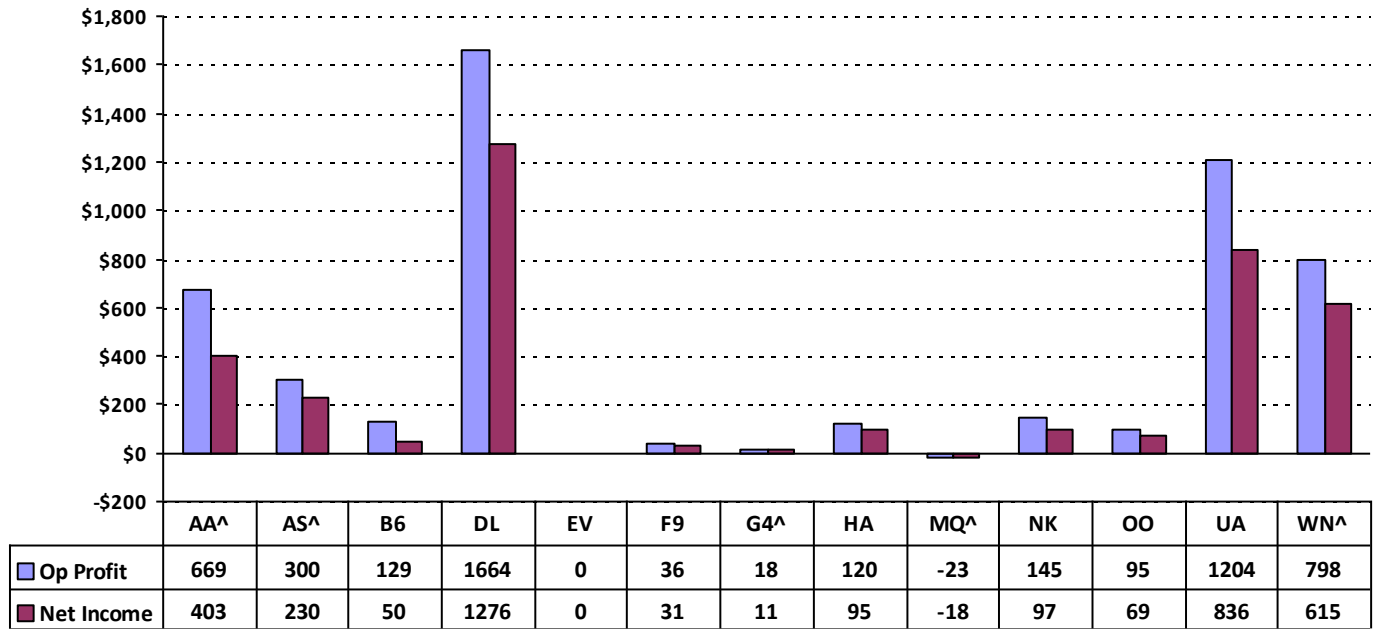
### International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	17,773.3	16,183.1	65,373.2	63,782.9	62,026.1	60,202.6	59,356.1
2 Operating Expenses	17,179.2	15,657.1	64,878.3	63,356.2	61,785.3	59,980.8	58,685.3
3 Operating Profit (Loss)	594.2	525.9	494.9	426.7	228.5	198.5	647.5
4 Net Income (Loss)	615.2	309.3	1,004.6	698.7	387.2	-211.4	-99.9
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	79.4	77.0	278.5	276.1	274.3	271.1	269.2
6 ASMs - Scheduled Rev. Svc.	94.0	91.5	341.6	339.1	337.6	335.0	331.9
7 Overall RTMs (All Svc.)	14.5	13.8	53.3	52.7	51.9	50.8	49.8
8 Overall ATMs (All Svc.)	23.8	23.2	88.8	88.2	86.5	85.0	83.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	122.9	116.9	122.6	121.0	119.6	118.6	119.1
10 Operating Expense per RTM	118.8	113.1	121.7	120.2	119.1	118.1	117.8
11 Operating Profit (Loss) per RTM	4.1	3.8	0.9	0.8	0.4	0.4	1.3
12 Operating Expense per ATM	72.3	67.5	73.1	71.8	71.4	70.6	69.9
13 Passenger Revenue per RPM	13.64	12.99	13.59	13.40	13.18	12.97	12.87
<b>FINANCIAL RATIOS:</b>							
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.	*	*	**	**	**	**	**
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	3.3	3.2	0.8	0.7	0.4	0.3	1.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b>LOAD FACTOR: (%)</b>							
22 Passenger Load Factor (Sch. Svc.)	84.5	84.2	81.5	81.4	81.2	80.9	81.1
23 Ton Load Factor (All Svc.)	60.8	59.7	60.1	59.8	60.0	59.8	59.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	9.8	3.2	10.1	8.4	7.9	6.2	6.6
27 Operating Expenses (%)	9.7	8.3	10.6	10.2	11.6	12.3	13.2
28 Operating Profit (Loss) (in Millions \$)	68.2	-689.0	-152.6	-909.9	-1,884.4	-3,063.3	-3,222.6
29 Net Income (Loss) (in Millions \$)	305.9	-495.3	1,104.5	303.3	-856.3	-2,426.5	-2,827.4
30 RPMs (Sch. Svc.) (%)	3.1	2.9	3.5	3.4	4.2	2.9	2.4
31 ASMs (Sch. Svc.) (%)	2.7	2.5	2.9	2.9	3.3	2.6	1.8
32 Operating Revenues per RTM (%)	5.1	-5.1	2.9	0.2	-0.9	-1.1	0.3
33 Operating Expense per RTM (%)	5.0	-0.4	3.3	1.9	2.5	4.5	6.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.0	0.5	5.5	4.3	2.6	1.0	0.2

# COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

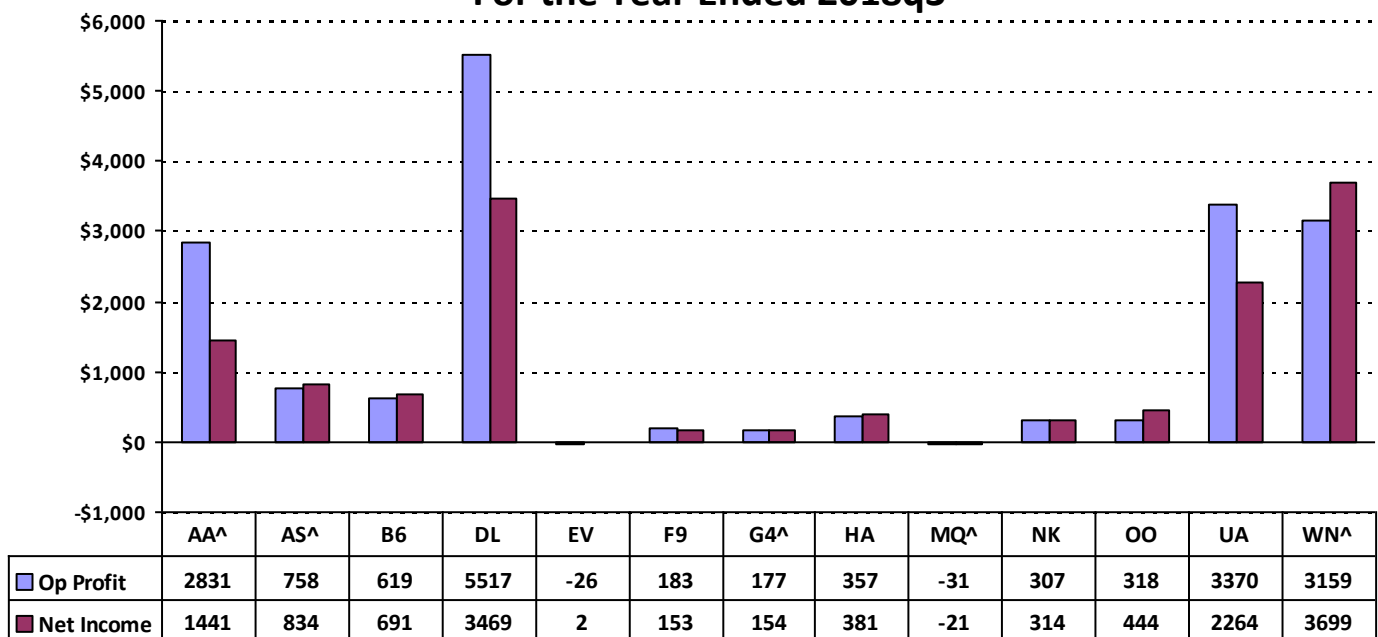
## Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2018q3

\$Millions



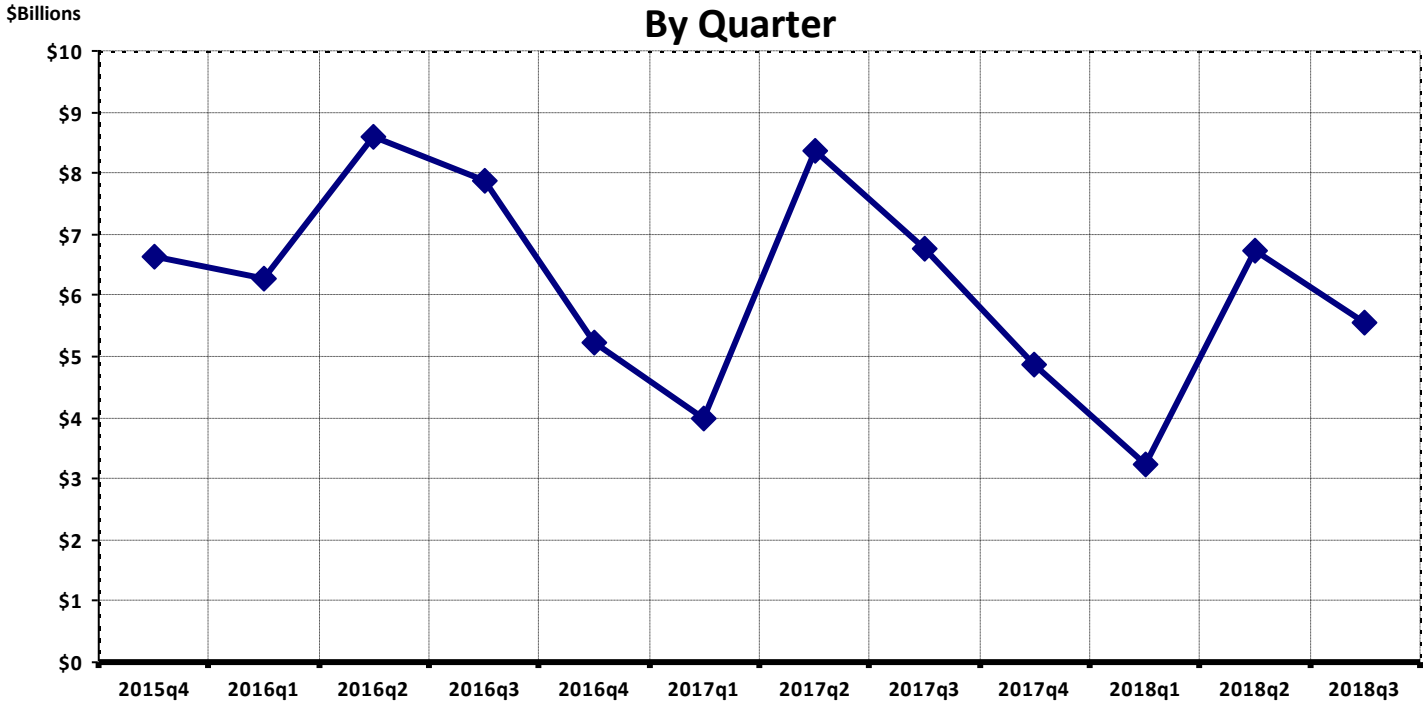
## Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2018q3

\$Millions

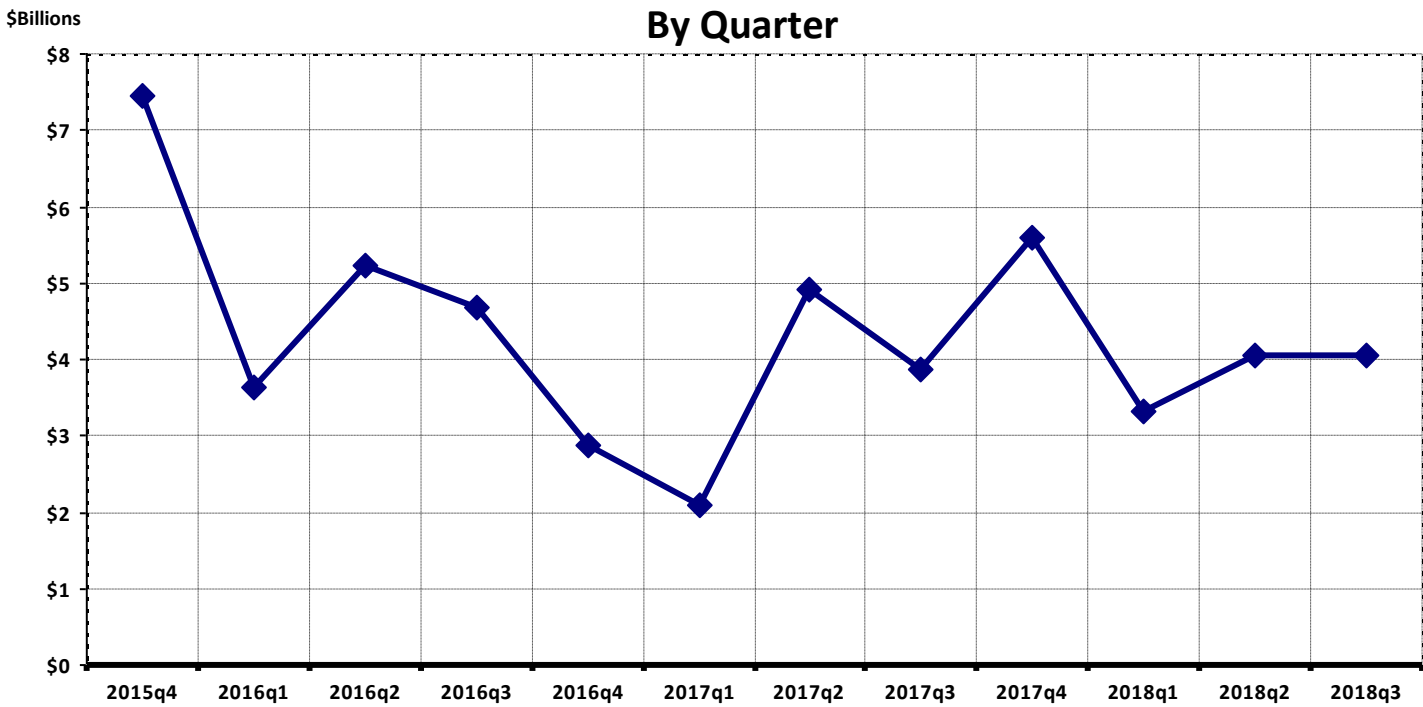


# TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

## Chart 3. Operating Profit (Loss) By Quarter



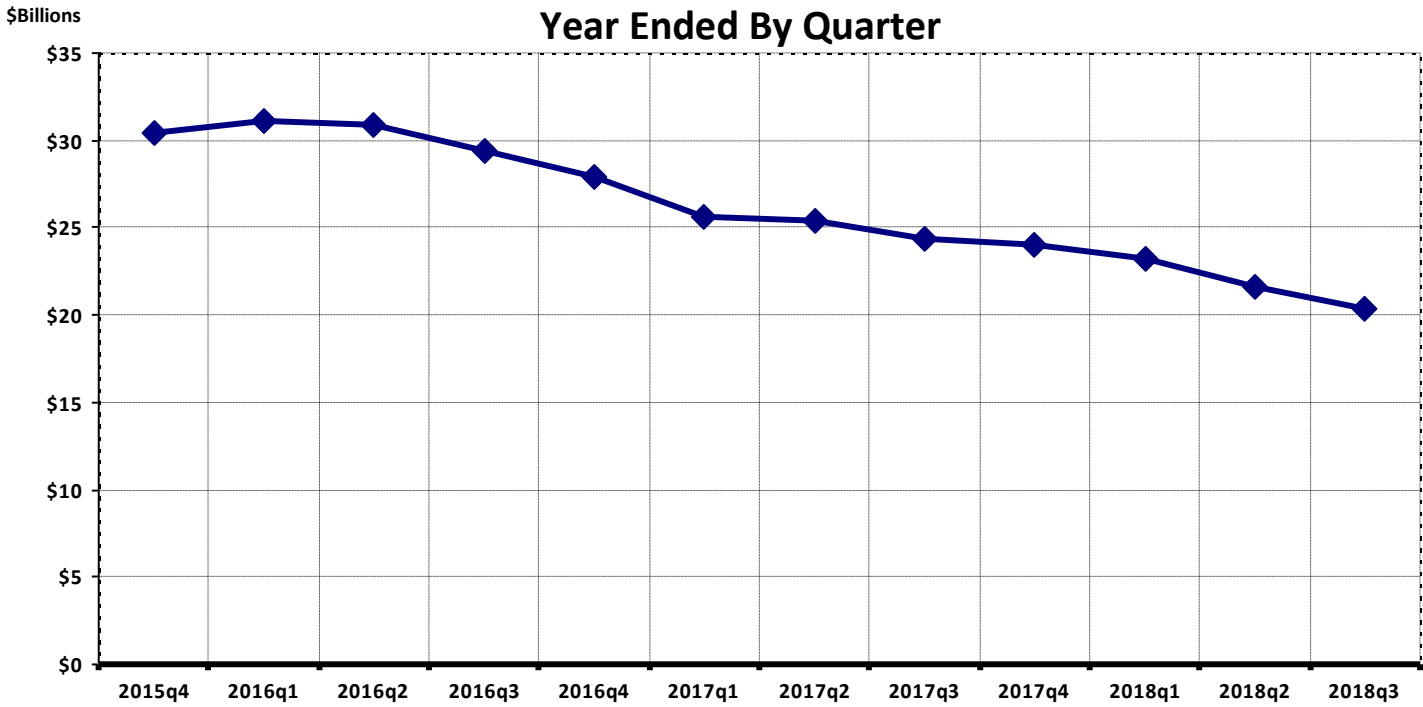
## Chart 4. Net Income (Loss) By Quarter



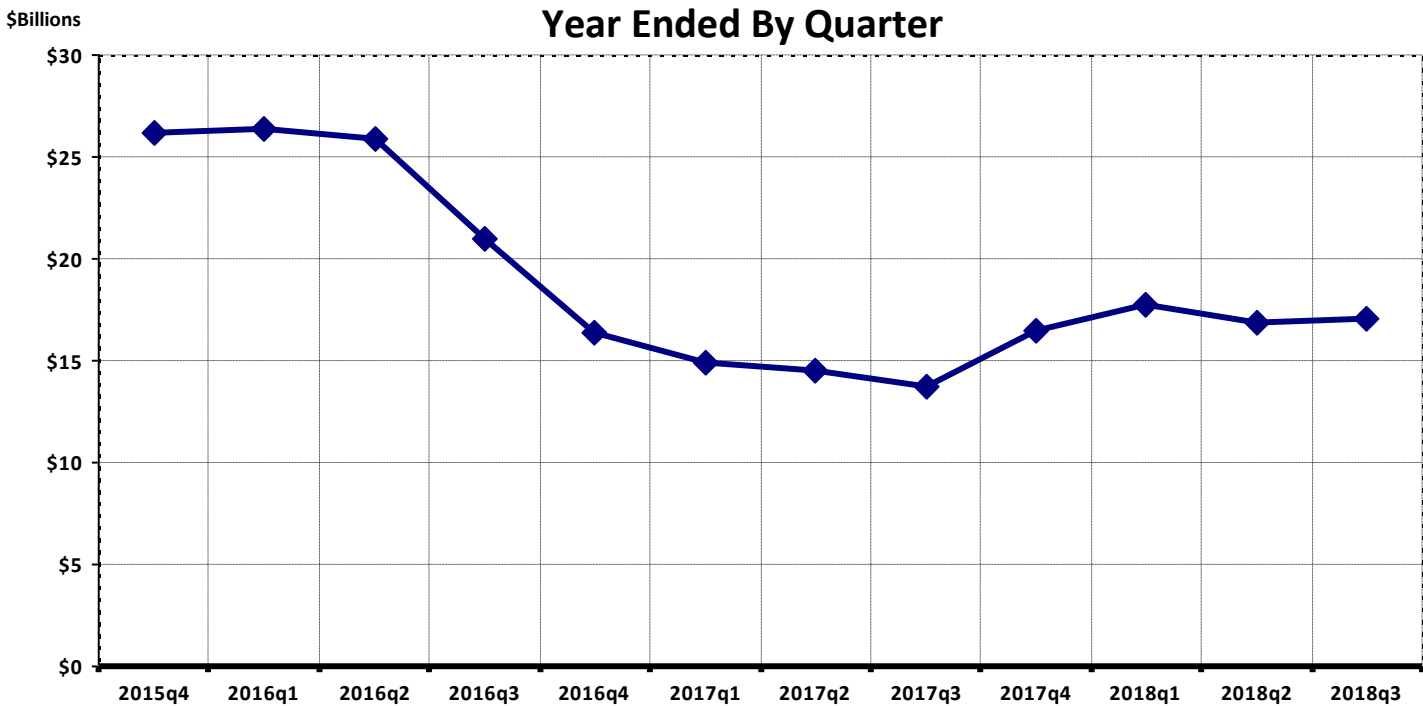


# TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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



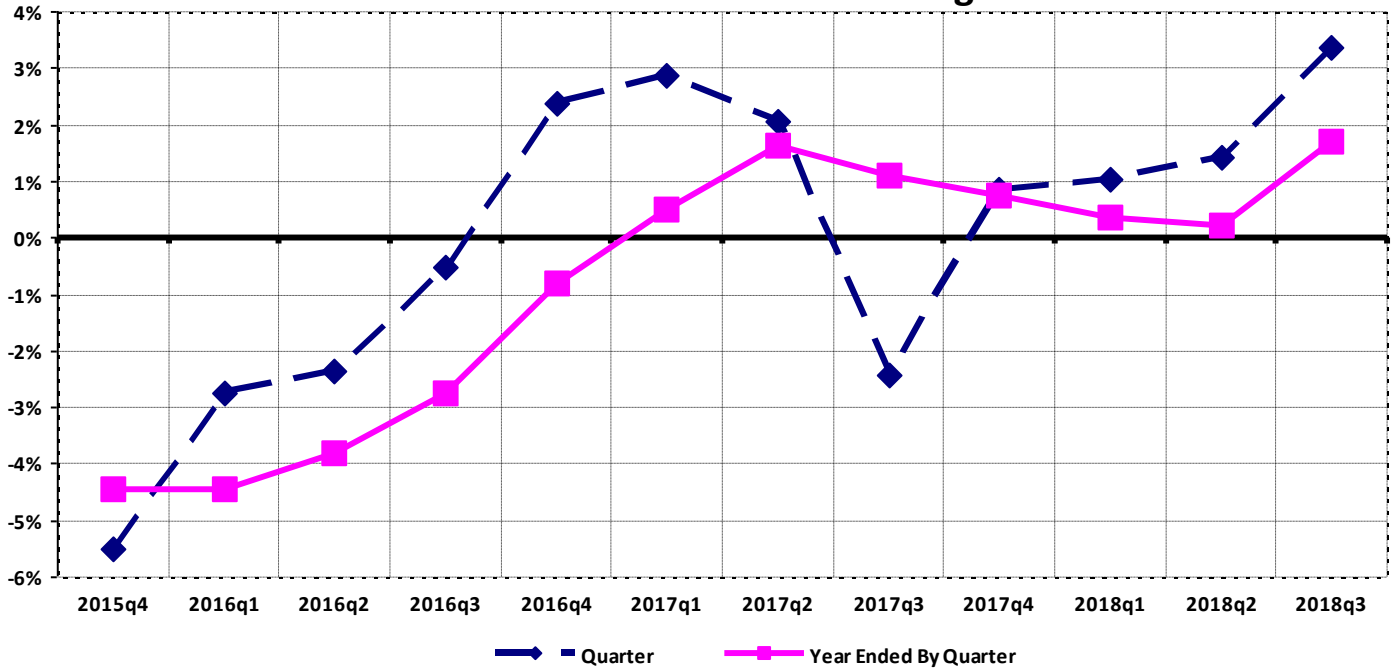
## Chart 6. Net Income (Loss) Year Ended By Quarter



# TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

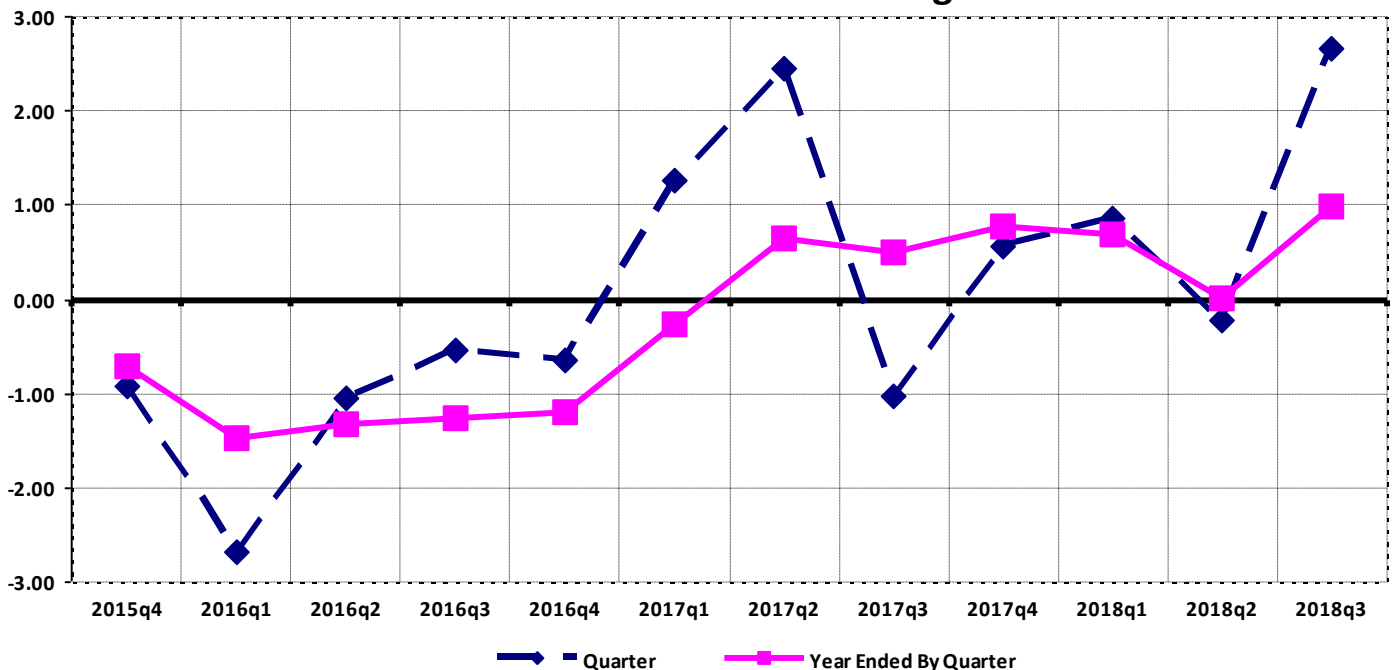
## Chart 7. Operating Revenue Per Revenue Ton-Mile Year Over Year Percent Change

Percent Change YOY



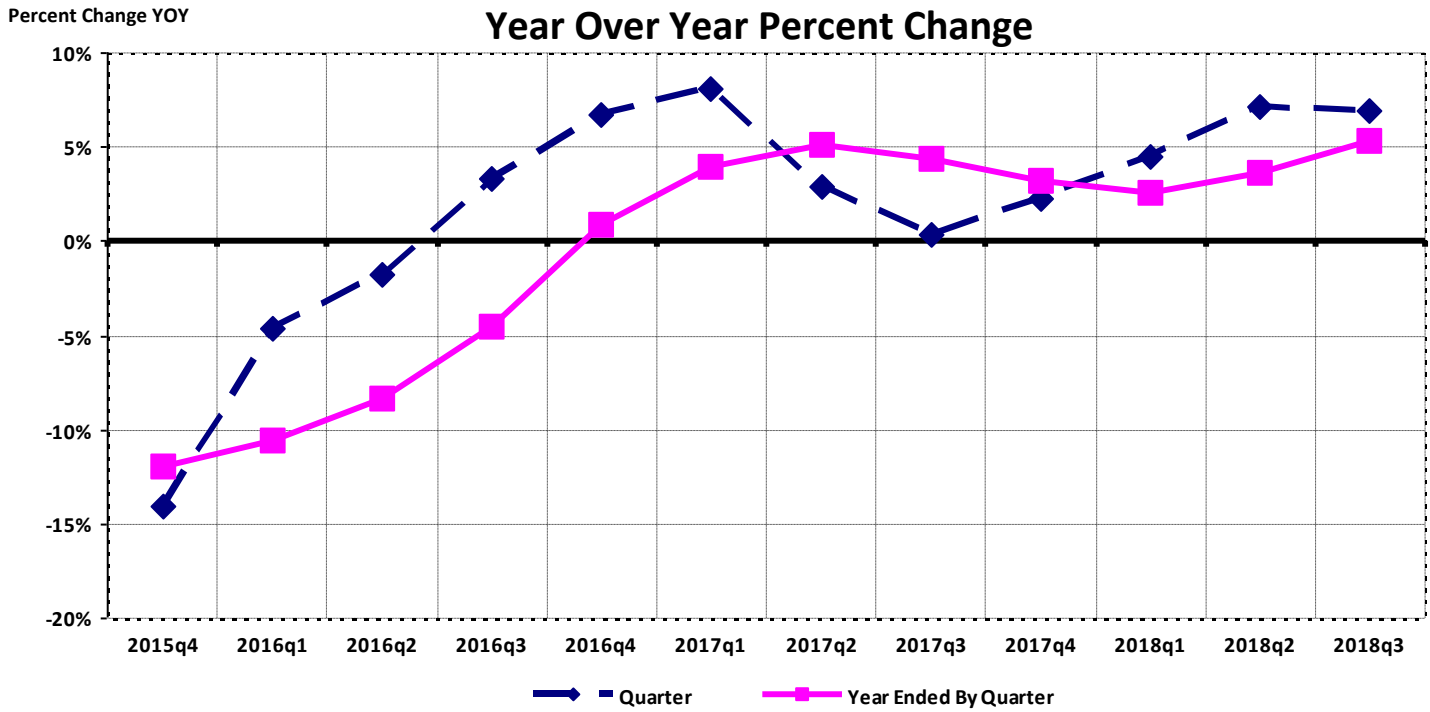
## Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY

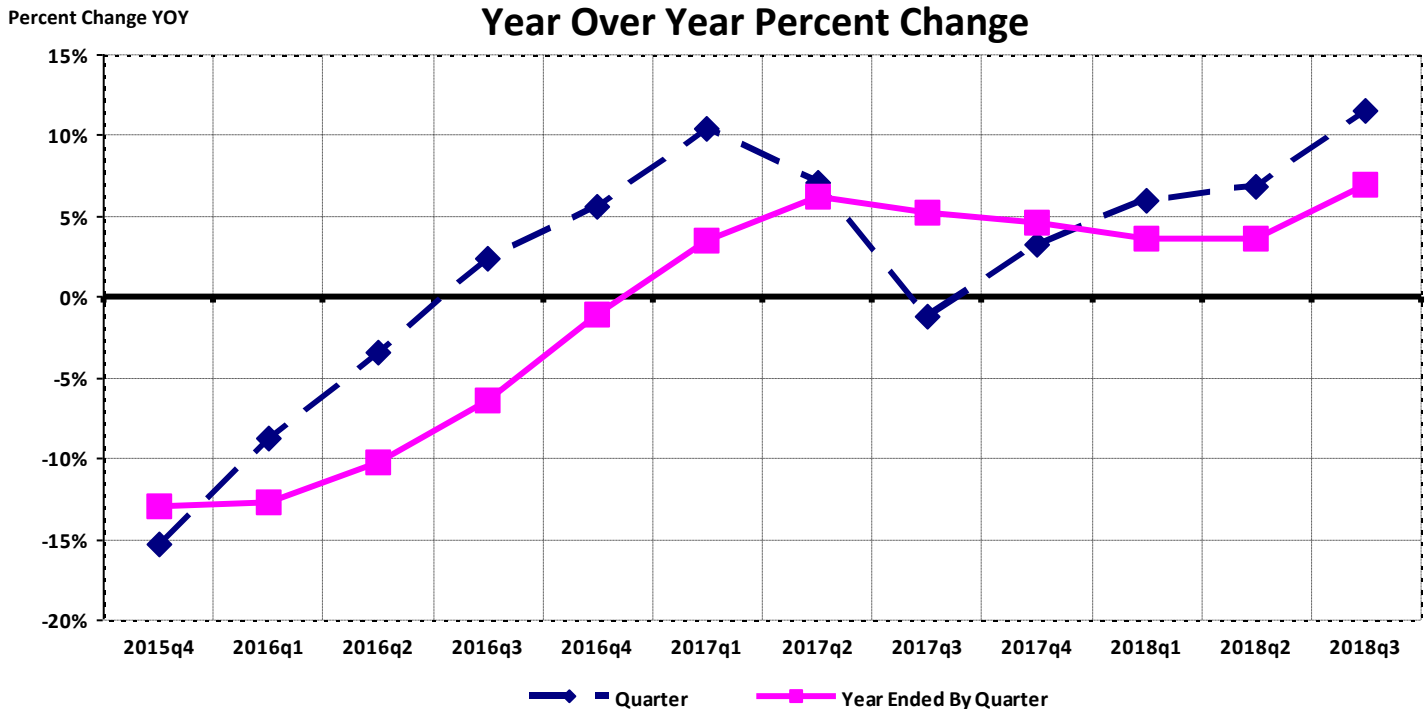


# TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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



## 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 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b><u>FINANCIAL RESULTS: (\$Millions)</u></b>							
1 Operating Revenues	48,046.2	44,434.5	179,718.8	176,107.2	173,400.0	170,573.5	167,856.7
2 Operating Expenses	42,892.4	38,165.8	162,179.0	157,452.5	152,330.2	148,303.2	145,323.0
3 Operating Profit (Loss)	5,153.8	6,268.7	17,539.8	18,654.7	20,508.5	21,159.3	21,422.6
4 Net Income (Loss)	3,695.4	3,719.6	13,826.0	13,850.3	14,924.4	14,955.9	12,266.3
<b><u>TRAFFIC: (Billions)</u></b>							
5 RPMs - Scheduled Rev. Svc.	260.0	247.7	952.0	939.7	928.7	918.7	909.8
6 ASMs - Scheduled Rev. Svc.	304.7	291.1	1,133.2	1,119.6	1,106.8	1,096.4	1,085.8
7 Overall RTMs (All Svc.)	28.3	27.0	104.4	103.1	101.9	100.7	99.6
8 Overall ATMs (All Svc.)	42.9	43.0	159.9	160.0	158.7	157.6	155.8
<b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>							
9 Operating Revenue per RTM	169.6	164.3	172.2	170.8	170.2	169.4	168.6
10 Operating Expense per RTM	151.4	141.1	155.4	152.7	149.5	147.2	145.9
11 Operating Profit (Loss) per RTM	18.2	23.2	16.8	18.1	20.1	21.0	21.5
12 Operating Expense per ATM	100.0	88.7	101.4	98.4	96.0	94.1	93.3
13 Passenger Revenue per RPM	13.65	13.30	13.82	13.73	13.71	13.65	13.59
<b><u>FINANCIAL RATIOS:</u></b>							
14 Operating Revenues to Total Investment	*	*	1.48	1.47	1.46	1.45	1.47
15 Times Interest Earned	*	*	7.30	7.83	9.29	9.70	10.00
16 Current Assets to Current Liabilities	*	*	0.83	0.82	0.79	0.83	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	49.3	52.1	51.1	51.5	55.8
<b><u>FINANCIAL PERCENTAGES: (%)</u></b>							
18 Operating Profit (Loss) to Operating Revenue	10.7	14.1	9.8	10.6	11.8	12.4	12.8
19 Net Income to Stockholders Equity	*	*	21.57	21.98	23.91	24.06	20.47
20 Corporate Return on Investment	*	*	13.3	13.5	14.4	14.5	12.6
21 Debt to Total Investment	*	*	47.5	48.4	48.8	45.9	46.5
<b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>							
22 Actual	85.3	85.1	84.0	83.9	83.9	83.8	83.8
23 Breakeven	76.3	74.0	77.0	76.5	75.2	74.4	74.2
<b><u>Employment &amp; Productivity:</u></b>							
24 Employment, Total Weighted Avg CY	415,402	402,563	409,864	406,654	403,519	400,404	397,244
25 Overall RTM's per Employee (000)	68.2	67.2	254.7	253.5	252.5	251.5	250.7
<b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b>							
26 Operating Revenues (%)	8.1	2.9	7.1	5.7	5.8	4.4	3.1
27 Operating Expenses (%)	12.4	6.0	11.6	10.0	8.1	7.1	6.6
28 Operating Profit (Loss) (in Millions \$)	-1,114.9	-913.1	-3,882.8	-3,681.0	-1,997.8	-3,713.7	-5,014.5
29 Net Income (Loss) (in Millions \$)	-24.2	-556.2	1,559.7	1,027.7	1,847.7	372.7	-6,859.2
30 RPMs (Sch. Svc.) (%)	5.0	3.0	4.6	4.1	4.1	3.4	3.1
31 ASMs (Sch. Svc.) (%)	4.7	3.3	4.4	4.0	3.8	3.3	3.0
32 Operating Revenues per RTM (%)	3.2	-1.1	2.1	1.0	0.9	0.1	-0.7
33 Operating Expense per RTM (%)	7.3	1.9	6.5	5.1	3.1	2.7	2.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.7	-0.2	1.7	0.9	1.5	0.9	0.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## DOMESTIC OPERATIONS

### Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	35,048.2	32,553.5	133,787.3	131,292.6	129,748.0	128,207.5	126,186.5
2 Operating Expenses	31,624.3	27,877.3	120,480.1	116,733.1	112,608.4	109,539.1	107,321.4
3 Operating Profit (Loss)	3,423.9	4,676.2	13,307.2	14,559.5	16,590.8	17,580.7	17,777.3
4 Net Income (Loss)	2,304.9	2,626.3	10,823.9	11,145.2	12,487.0	12,876.6	10,261.8
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	180.5	170.6	673.5	663.6	654.4	647.6	640.6
6 ASMs - Scheduled Rev. Svc.	210.7	199.6	791.6	780.5	769.2	761.4	753.9
7 Overall RTMs (All Svc.)	18.5	17.5	69.0	68.0	67.1	66.4	65.7
8 Overall ATMs (All Svc.)	26.8	27.3	101.8	102.3	101.3	100.8	99.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	189.9	186.2	193.9	193.0	193.3	193.0	192.1
10 Operating Expense per RTM	171.3	159.4	174.6	171.6	167.8	164.9	163.4
11 Operating Profit (Loss) per RTM	18.5	26.7	19.3	21.4	24.7	26.5	27.1
12 Operating Expense per ATM	117.9	102.0	118.4	114.1	111.1	108.7	107.7
13 Passenger Revenue per RPM	13.66	13.44	13.91	13.86	13.93	13.93	13.88
<b>FINANCIAL RATIOS:</b>							
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.	*	*	**	**	**	**	**
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	9.8	14.4	9.9	11.1	12.8	13.7	14.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	85.7	85.5	85.1	85.0	85.1	85.1	85.0
23 Breakeven	78.6	74.6	78.5	77.5	75.5	74.1	73.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	7.7	2.5	6.0	4.7	5.7	5.8	5.6
27 Operating Expenses (%)	13.4	5.5	12.3	10.3	8.1	7.7	8.1
28 Operating Profit (Loss) (in Millions \$)	-1,252.3	-678.0	-4,470.1	-3,895.9	-1,478.9	-1,817.9	-2,496.7
29 Net Income (Loss) (in Millions \$)	-321.3	-400.9	562.1	482.5	2,293.4	2,089.9	-4,533.2
30 RPMs (Sch. Svc.) (%)	5.8	3.1	5.1	4.4	4.1	3.6	3.3
31 ASMs (Sch. Svc.) (%)	5.6	3.7	5.0	4.5	4.0	3.7	3.5
32 Operating Revenues per RTM (%)	2.0	-0.8	0.9	0.3	1.4	1.9	1.9
33 Operating Expense per RTM (%)	7.5	2.2	6.9	5.6	3.7	3.6	4.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.6	-0.6	0.2	-0.3	1.1	0.9	0.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

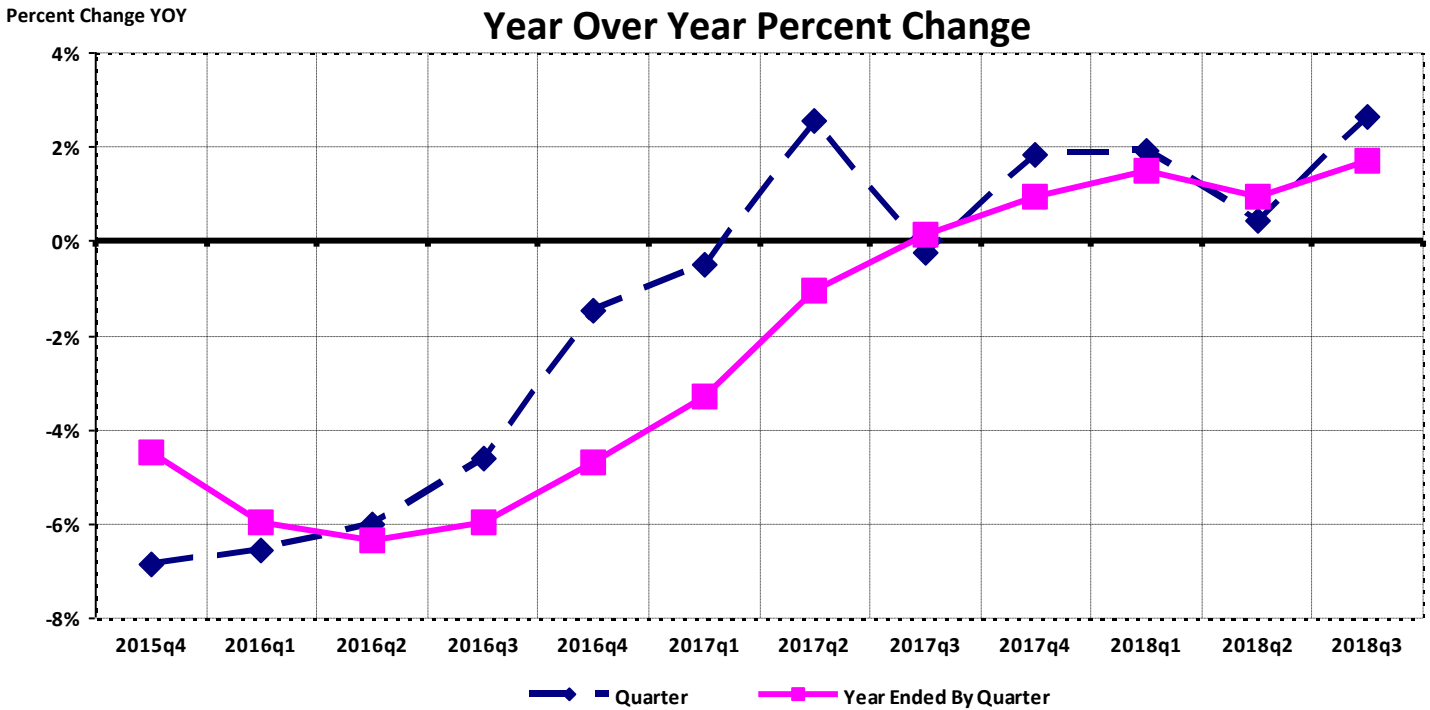
## INTERNATIONAL OPERATIONS

### International Passenger Majors

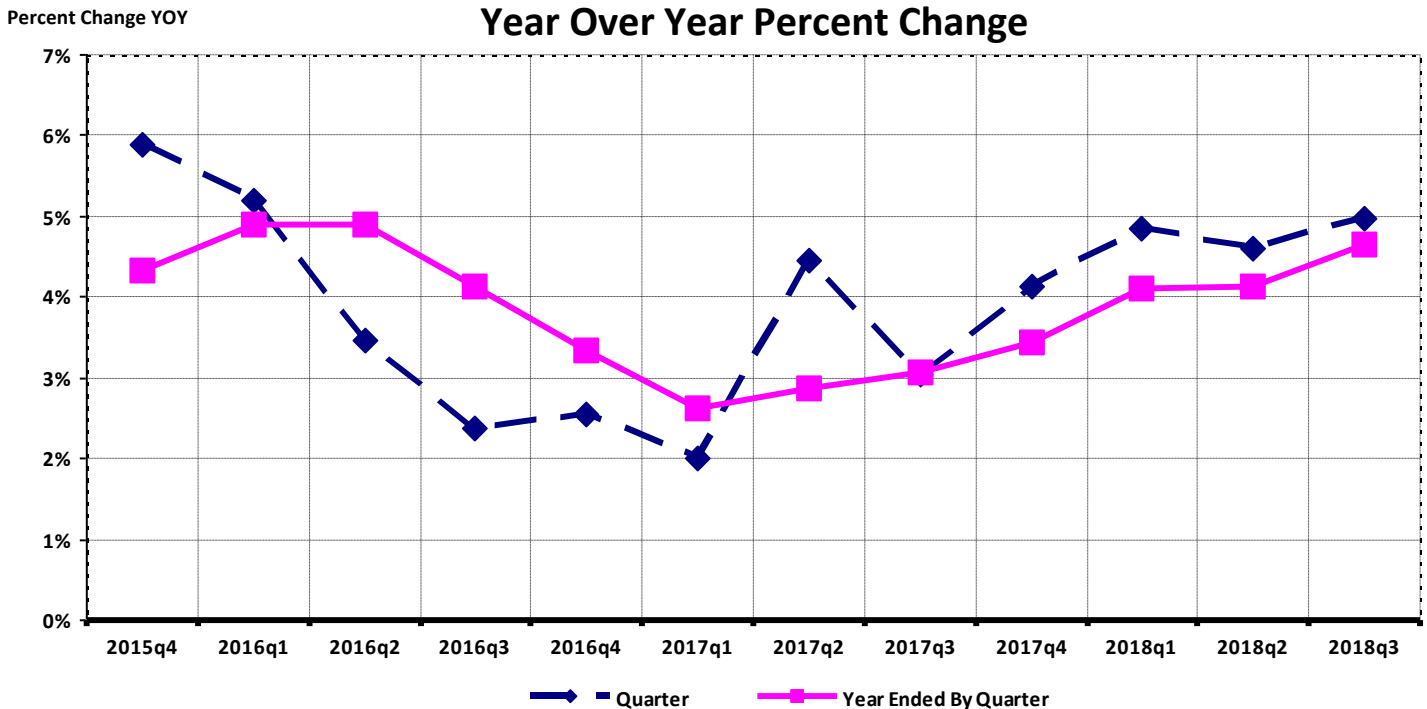
Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	12,997.9	11,881.0	45,931.6	44,814.6	43,652.0	42,366.0	41,670.2
2 Operating Expenses	11,268.1	10,288.5	41,698.9	40,719.4	39,721.9	38,764.1	38,001.6
3 Operating Profit (Loss)	1,729.9	1,592.5	4,232.6	4,095.2	3,917.8	3,578.6	3,645.3
4 Net Income (Loss)	1,390.4	1,093.3	3,002.1	2,705.0	2,437.3	2,079.3	2,004.5
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	79.4	77.0	278.5	276.1	274.3	271.1	269.2
6 ASMs - Scheduled Rev. Svc.	94.0	91.5	341.6	339.1	337.6	335.0	331.9
7 Overall RTMs (All Svc.)	9.9	9.6	35.4	35.1	34.8	34.3	33.9
8 Overall ATMs (All Svc.)	16.1	15.7	58.1	57.8	57.4	56.8	56.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	131.7	124.3	129.8	127.8	125.5	123.5	123.0
10 Operating Expense per RTM	114.2	107.6	117.8	116.1	114.2	113.0	112.2
11 Operating Profit (Loss) per RTM	17.5	16.7	12.0	11.7	11.3	10.4	10.8
12 Operating Expense per ATM	70.1	65.6	71.7	70.5	69.2	68.2	67.7
13 Passenger Revenue per RPM	13.64	12.99	13.59	13.40	13.18	12.97	12.87
<b>FINANCIAL RATIOS:</b>							
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.	*	*	**	**	**	**	**
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	13.3	13.4	9.2	9.1	9.0	8.4	8.7
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	84.5	84.2	81.5	81.4	81.2	80.9	81.1
23 Breakeven	71.3	72.7	73.7	74.1	74.6	75.3	75.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	9.4	4.0	10.2	8.7	6.2	0.3	-3.7
27 Operating Expenses (%)	9.5	7.2	9.7	9.1	8.3	5.5	2.5
28 Operating Profit (Loss) (in Millions \$)	137.4	-235.1	587.4	214.9	-518.9	-1,895.9	-2,517.7
29 Net Income (Loss) (in Millions \$)	297.1	-155.3	997.6	545.2	-445.7	-1,717.3	-2,326.0
30 RPMs (Sch. Svc.) (%)	3.1	2.9	3.5	3.4	4.2	2.9	2.4
31 ASMs (Sch. Svc.) (%)	2.7	2.5	2.9	2.9	3.3	2.6	1.8
32 Operating Revenues per RTM (%)	6.0	-1.4	5.5	3.5	0.1	-4.6	-7.7
33 Operating Expense per RTM (%)	6.1	1.7	5.0	3.9	2.1	0.3	-1.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.0	0.5	5.5	4.3	2.6	1.0	0.2

# TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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



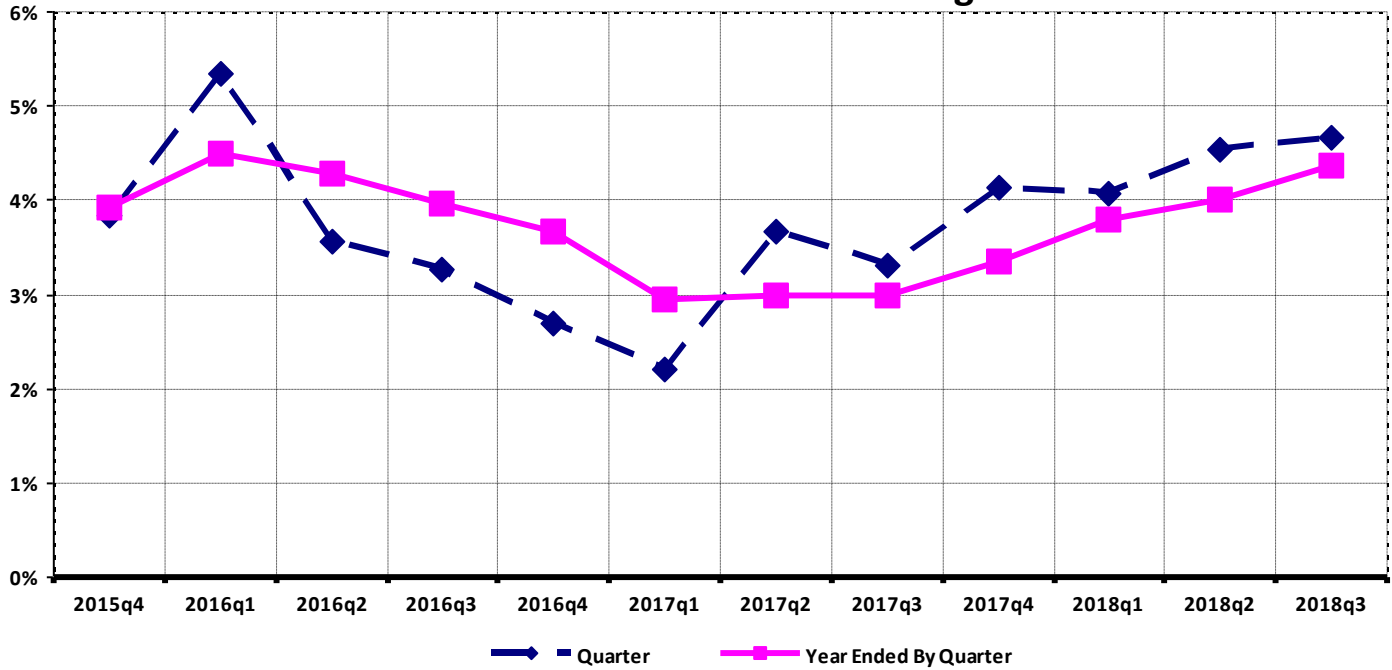
## Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



# TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

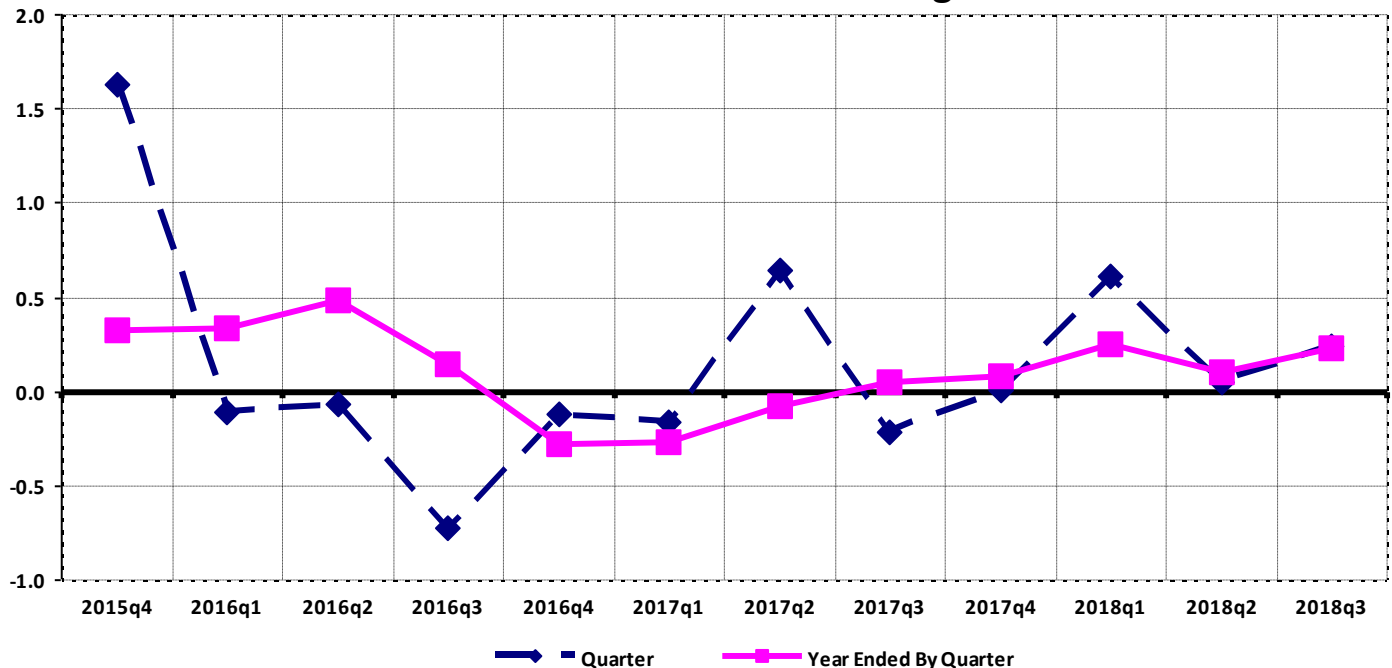
## Chart 13. Available Seat Miles (Scheduled Passenger Service) Year Over Year Percent Change

Percent Change YOY



## Chart 14. Passenger Load Factor Year Over Year Point Change

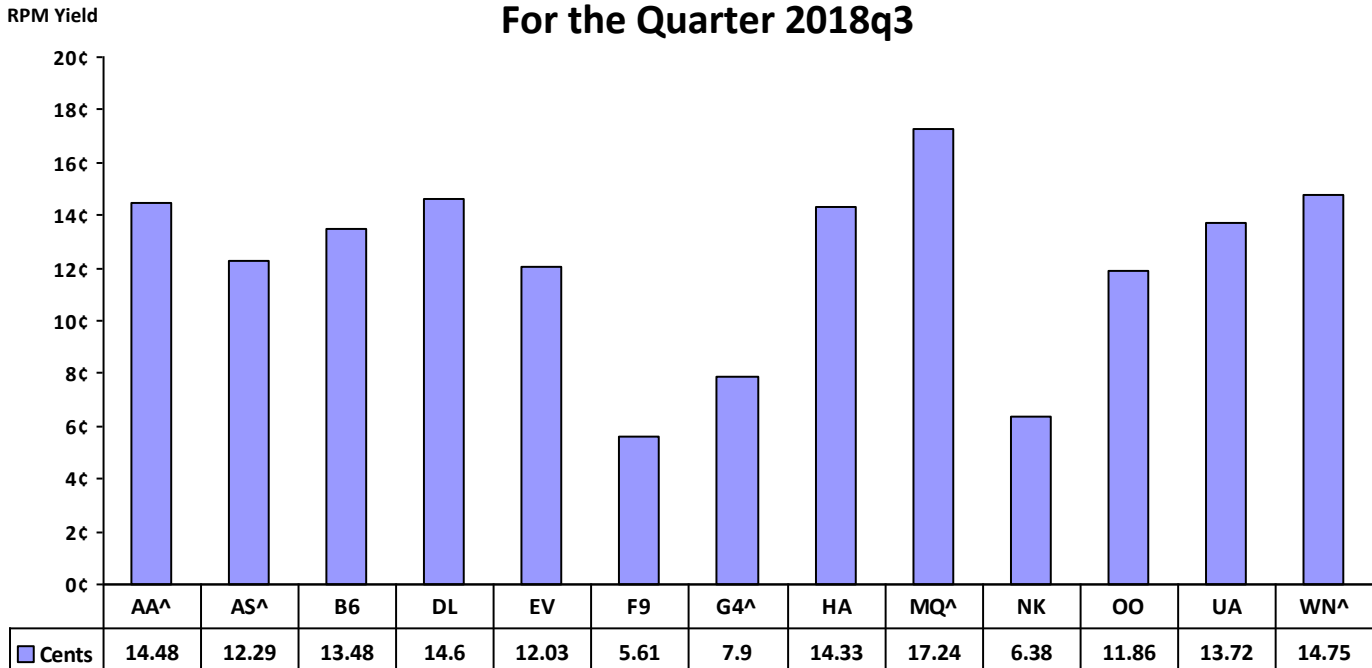
Point Change YOY



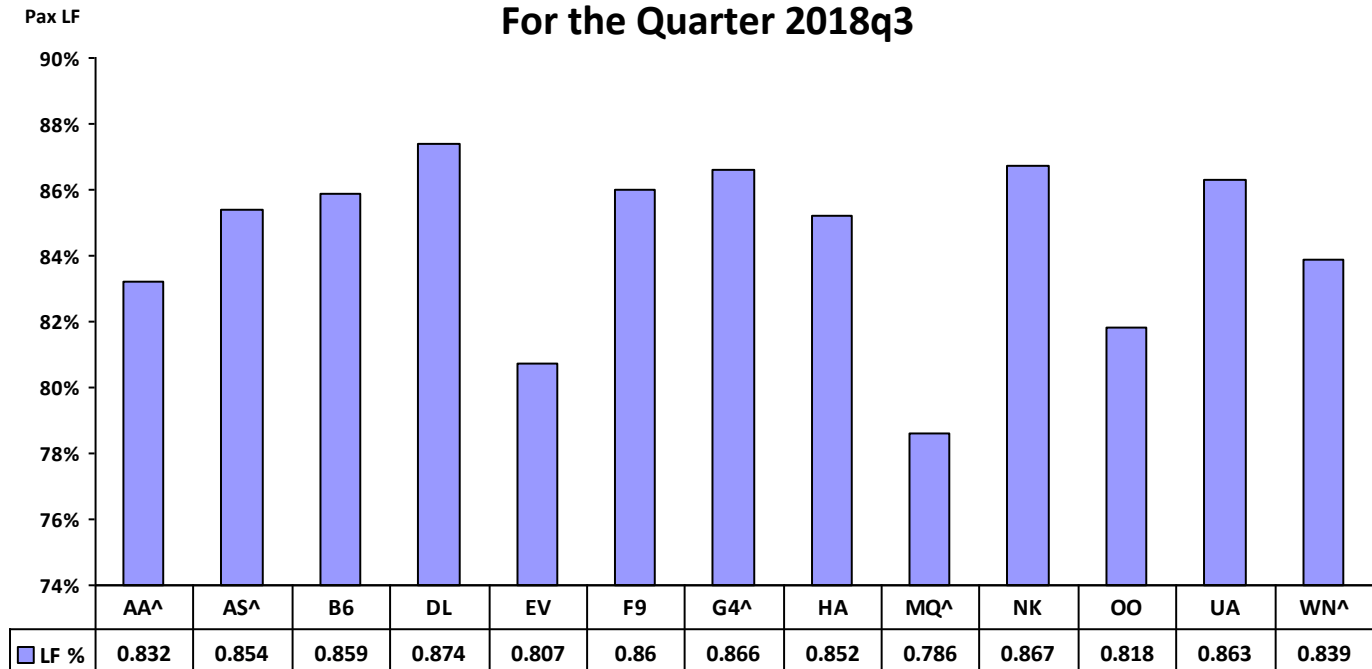


# TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

## Chart 15. Passenger (RPM) Yield For the Quarter 2018q3



## Chart 16. Passenger Load Factor For the Quarter 2018q3



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	2,210.3	2,119.0	8,156.9	8,065.6	8,011.1	7,928.4	7,821.3
2 Operating Expenses	1,910.7	1,653.6	7,398.7	7,141.6	6,818.6	6,548.7	6,307.0
3 Operating Profit (Loss)	299.6	465.4	758.2	924.0	1,192.6	1,379.6	1,514.3
4 Net Income (Loss)	229.8	277.3	833.7	881.2	987.3	1,073.4	860.6
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	13.1	12.7	49.8	49.4	48.7	48.2	47.2
6 ASMs - Scheduled Rev. Svc.	15.3	14.8	59.2	58.7	57.7	56.9	55.6
7 Overall RTMs (All Svc.)	1.3	1.3	5.1	5.0	5.0	4.9	4.8
8 Overall ATMs (All Svc.)	2.0	1.9	7.7	7.7	7.5	7.4	7.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	165.3	164.0	160.7	160.3	161.5	161.6	162.9
10 Operating Expense per RTM	142.9	128.0	145.8	142.0	137.5	133.5	131.4
11 Operating Profit (Loss) per RTM	22.4	36.0	14.9	18.4	24.0	28.1	31.5
12 Operating Expense per ATM	96.4	86.0	95.7	93.1	90.3	88.2	87.7
13 Passenger Revenue per RPM	12.29	12.35	12.09	12.10	12.20	12.16	12.18
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.79	0.78	0.78	0.78	0.82
15 Times Interest Earned	*	*	11.37	12.83	15.61	17.32	18.45
16 Current Assets to Current Liabilities	*	*	2.85	2.42	2.34	1.97	2.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	69.1	80.7	82.6	91.5	104.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	13.6	22.0	9.3	11.5	14.9	17.4	19.4
19 Net Income to Stockholders Equity	*	*	10.34	11.15	12.81	14.24	12.36
20 Corporate Return on Investment	*	*	8.8	9.3	10.4	11.4	9.8
21 Debt to Total Investment	*	*	18.9	21.1	22.6	22.9	24.5
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	85.4	85.8	84.2	84.3	84.5	84.8	84.9
23 Breakeven	71.5	63.9	75.6	73.7	70.6	68.7	67.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	16,709	15,867	16,548	16,337	16,004	15,573	15,130
25 Overall RTM's per Employee (000)	80.0	81.4	306.7	307.9	309.9	315.0	317.3
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	4.3	5.4	4.3	4.6	6.4	5.8	5.6
27 Operating Expenses (%)	15.6	10.4	17.3	16.1	13.3	12.0	8.8
28 Operating Profit (Loss) (in Millions \$)	-165.8	-47.9	-756.1	-638.2	-321.3	-263.9	-95.1
29 Net Income (Loss) (in Millions \$)	-47.5	-39.8	-26.8	-19.2	106.3	91.6	-339.0
30 RPMs (Sch. Svc.) (%)	3.2	6.5	5.6	6.5	7.1	7.2	6.6
31 ASMs (Sch. Svc.) (%)	3.7	6.8	6.5	7.3	7.1	6.9	5.6
32 Operating Revenues per RTM (%)	0.8	-0.9	-1.3	-1.8	-0.7	-1.3	-1.0
33 Operating Expense per RTM (%)	11.7	3.8	11.0	9.0	5.8	4.5	2.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.5	0.3	-0.7	-0.5	1.0	-0.1	-0.9

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	373.4	333.7	1,565.1	1,525.4	1,494.3	1,443.6	1,405.3
2 Operating Expenses	355.3	298.6	1,388.2	1,331.5	1,286.1	1,245.4	1,164.0
3 Operating Profit (Loss)	18.1	35.1	176.9	193.9	208.2	198.2	241.3
4 Net Income (Loss)	10.5	31.4	154.1	175.0	192.8	185.4	229.9
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	3.0	2.6	12.1	11.7	11.4	11.0	10.7
6 ASMs - Scheduled Rev. Svc.	3.5	3.1	14.2	13.8	13.4	13.1	12.8
7 Overall RTMs (All Svc.)	0.3	0.3	1.2	1.2	1.2	1.1	1.1
8 Overall ATMs (All Svc.)	0.4	0.8	2.0	2.5	2.9	3.2	3.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	122.1	124.0	127.8	128.4	129.2	129.2	129.4
10 Operating Expense per RTM	116.2	111.0	113.3	112.0	111.2	111.5	107.2
11 Operating Profit (Loss) per RTM	5.9	13.0	14.4	16.3	18.0	17.7	22.2
12 Operating Expense per ATM	99.5	38.0	68.1	54.0	44.7	38.4	38.3
13 Passenger Revenue per RPM	7.90	8.02	8.41	8.45	8.53	8.53	8.58
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.68	0.70	0.72	0.74	0.76
15 Times Interest Earned	*	*	6.81	8.87	11.81	14.72	22.79
16 Current Assets to Current Liabilities	*	*	2.07	2.03	2.05	2.09	2.28
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.0	6.6	5.3	7.4	19.9
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	4.9	10.5	11.3	12.7	13.9	13.7	17.2
19 Net Income to Stockholders Equity	*	*	9.51	11.06	12.57	12.51	16.03
20 Corporate Return on Investment	*	*	7.8	9.0	10.2	10.2	13.1
21 Debt to Total Investment	*	*	33.4	28.6	29.5	31.2	26.4
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	86.6	85.7	85.3	85.1	84.9	84.1	83.7
23 Breakeven	102.7	93.3	91.1	88.8	86.5	86.0	80.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,848	3,683	3,797	3,756	3,715	3,643	3,537
25 Overall RTM's per Employee (000)	79.5	73.0	322.6	316.4	311.3	306.7	307.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	11.9	3.6	11.4	9.5	11.3	9.6	8.6
27 Operating Expenses (%)	19.0	19.3	19.3	19.4	23.3	28.5	26.9
28 Operating Profit (Loss) (in Millions \$)	-17.0	-36.8	-64.3	-84.1	-90.7	-150.1	-135.8
29 Net Income (Loss) (in Millions \$)	-20.9	-37.9	-75.7	-92.7	-94.8	-150.8	-135.6
30 RPMs (Sch. Svc.) (%)	14.1	0.7	13.2	9.9	9.5	7.8	7.4
31 ASMs (Sch. Svc.) (%)	13.0	2.9	11.1	8.7	9.0	9.6	10.3
32 Operating Revenues per RTM (%)	-1.5	2.4	-1.3	-0.3	1.4	1.4	1.0
33 Operating Expense per RTM (%)	4.7	17.9	5.7	8.7	12.3	19.0	18.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.4	2.4	-1.9	-1.0	1.4	1.0	0.4

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### American Airlines Inc. (AA)^

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	11,556.0	10,875.4	44,191.5	43,510.9	42,973.0	42,195.3	41,383.8
2 Operating Expenses	10,886.7	9,650.6	41,361.0	40,125.0	39,097.5	38,163.2	37,236.9
3 Operating Profit (Loss)	669.4	1,224.8	2,830.5	3,385.9	3,875.5	4,032.1	4,146.9
4 Net Income (Loss)	402.6	648.7	1,441.1	1,687.3	1,895.2	1,921.7	2,078.8
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	55.2	54.0	205.2	204.1	203.1	201.3	199.7
6 ASMs - Scheduled Rev. Svc.	66.3	64.6	247.8	246.1	245.2	243.8	242.3
7 Overall RTMs (All Svc.)	6.3	6.1	23.5	23.3	23.2	22.9	22.7
8 Overall ATMs (All Svc.)	10.4	10.1	38.6	38.3	38.1	37.8	37.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	184.5	177.7	188.2	186.4	185.4	184.0	182.4
10 Operating Expense per RTM	173.8	157.7	176.1	171.9	168.7	166.4	164.1
11 Operating Profit (Loss) per RTM	10.7	20.0	12.1	14.5	16.7	17.6	18.3
12 Operating Expense per ATM	104.5	95.9	107.1	104.9	102.7	100.9	99.0
13 Passenger Revenue per RPM	14.48	14.11	14.83	14.74	14.66	14.51	14.35
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.25	1.22	1.19	1.15	1.15
15 Times Interest Earned	*	*	3.14	3.66	4.18	4.28	4.45
16 Current Assets to Current Liabilities	*	*	1.23	1.18	1.15	1.23	1.23
17 No. of Days Cash Coverage of Cash Exp.	*	*	44.6	44.3	51.5	50.6	59.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	5.8	11.3	6.4	7.8	9.0	9.6	10.0
19 Net Income to Stockholders Equity	*	*	11.76	13.23	14.39	14.07	15.68
20 Corporate Return on Investment	*	*	7.0	7.5	8.0	8.0	8.5
21 Debt to Total Investment	*	*	67.6	67.8	69.2	61.5	61.4
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	83.2	83.6	82.8	82.9	82.8	82.6	82.4
23 Breakeven	77.7	77.9	78.2	78.3	78.5	79.5	78.9
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	102,375	100,730	101,626	101,215	100,713	100,421	100,096
25 Overall RTM's per Employee (000)	61.2	60.8	231.1	230.6	230.2	228.4	226.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	6.3	1.7	6.8	5.6	6.0	4.4	2.7
27 Operating Expenses (%)	12.8	4.3	11.1	8.9	8.7	8.7	7.2
28 Operating Profit (Loss) (in Millions \$)	-555.4	-207.6	-1,316.4	-968.6	-709.3	-1,272.1	-1,429.2
29 Net Income (Loss) (in Millions \$)	-246.1	-109.4	-637.6	-500.9	-438.3	-859.5	-4,112.0
30 RPMs (Sch. Svc.) (%)	2.2	1.1	2.7	2.5	2.6	1.2	0.0
31 ASMs (Sch. Svc.) (%)	2.7	1.4	2.3	1.9	1.9	0.9	0.2
32 Operating Revenues per RTM (%)	3.8	-1.1	3.2	1.9	2.0	1.7	1.1
33 Operating Expense per RTM (%)	10.2	1.4	7.3	5.1	4.6	5.8	5.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	1.9	3.3	3.2	3.9	3.5	2.7

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>								
1	Operating Revenues	11,988.5	11,125.4	44,105.4	43,242.3	42,287.7	41,475.9	40,687.3
2	Operating Expenses	10,324.6	9,277.9	38,588.7	37,542.0	36,293.4	35,326.1	34,706.5
3	Operating Profit (Loss)	1,663.9	1,847.4	5,516.7	5,700.3	5,994.3	6,149.7	5,980.7
4	Net Income (Loss)	1,275.7	1,191.4	3,468.8	3,384.5	3,602.3	3,634.4	3,675.7
<b>TRAFFIC: (Billions)</b>								
5	RPMs - Scheduled Rev. Svc.	58.0	55.5	202.8	200.3	198.3	196.6	195.2
6	ASMs - Scheduled Rev. Svc.	66.4	63.4	235.3	232.3	229.8	227.8	226.2
7	Overall RTMs (All Svc.)	6.4	6.1	22.5	22.3	22.0	21.8	21.7
8	Overall ATMs (All Svc.)	9.8	9.3	34.5	34.1	33.7	33.4	33.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>								
9	Operating Revenue per RTM	187.6	181.2	196.0	194.3	191.9	189.9	187.9
10	Operating Expense per RTM	161.6	151.1	171.5	168.7	164.7	161.8	160.3
11	Operating Profit (Loss) per RTM	26.0	30.1	24.5	25.6	27.2	28.2	27.6
12	Operating Expense per ATM	105.7	99.4	111.8	110.2	107.7	105.8	104.8
13	Passenger Revenue per RPM	14.60	13.88	14.94	14.75	14.55	14.36	14.26
<b>FINANCIAL RATIOS:</b>								
14	Operating Revenues to Total Investment	*	*	1.96	1.93	1.89	1.89	1.90
15	Times Interest Earned	*	*	14.86	14.87	16.03	16.80	16.68
16	Current Assets to Current Liabilities	*	*	0.37	0.40	0.39	0.42	0.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.2	24.6	20.7	28.6	26.8
<b>FINANCIAL PERCENTAGES: (%)</b>								
18	Operating Profit (Loss) to Operating Revenue	13.9	16.6	12.5	13.2	14.2	14.8	14.7
19	Net Income to Stockholders Equity	*	*	25.78	25.25	26.86	27.21	28.12
20	Corporate Return on Investment	*	*	16.9	16.7	17.8	18.2	18.8
21	Debt to Total Investment	*	*	40.3	43.4	40.7	38.7	38.6
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>								
22	Actual	87.4	87.6	86.2	86.2	86.3	86.3	86.3
23	Breakeven	71.1	70.9	73.5	73.6	73.2	72.2	72.7
<b>Employment &amp; Productivity:</b>								
24	Employment, Total Weighted Avg CY	84,513	81,847	82,927	82,261	81,828	81,274	80,740
25	Overall RTM's per Employee (000)	75.6	75.0	271.4	270.5	269.4	268.7	268.2
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	7.8	5.6	8.4	7.8	6.4	4.1	2.0
27	Operating Expenses (%)	11.3	8.4	11.2	10.5	9.2	7.5	7.7
28	Operating Profit (Loss) (in Millions \$)	-183.6	-131.6	-464.0	-412.1	-505.7	-826.7	-1,688.0
29	Net Income (Loss) (in Millions \$)	84.3	-77.9	-206.8	-369.0	-468.3	-775.5	-1,088.8
30	RPMs (Sch. Svc.) (%)	4.5	3.9	3.9	3.8	3.4	2.7	2.2
31	ASMs (Sch. Svc.) (%)	4.7	2.0	4.0	3.3	2.4	1.4	1.0
32	Operating Revenues per RTM (%)	3.5	0.6	4.3	3.5	2.2	0.8	-0.4
33	Operating Expense per RTM (%)	6.9	3.3	7.0	6.0	4.9	4.1	5.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.2	-0.4	4.8	3.3	2.1	0.4	-1.0

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Envoy Air (MQ)^

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	298.3	296.6	1,220.3	1,218.6	1,184.9	1,156.8	1,122.1
2 Operating Expenses	321.6	290.9	1,251.4	1,220.7	627.1	39.1	11.9
3 Operating Profit (Loss)	-23.3	5.7	-31.1	-2.1	-3.4	6.6	-0.9
4 Net Income (Loss)	-17.9	5.0	-20.7	2.2	2.1	6.6	-14.9
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	1.7	1.5	6.4	6.2	6.0	5.8	5.8
6 ASMs - Scheduled Rev. Svc.	2.2	2.0	8.2	8.0	7.7	7.6	7.4
7 Overall RTMs (All Svc.)	0.2	0.2	0.6	0.6	0.6	0.6	0.6
8 Overall ATMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	1.0	0.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	172.4	192.4	190.1	195.6	198.4	197.7	194.6
10 Operating Expense per RTM	185.9	188.7	194.9	195.9	105.0	6.7	2.1
11 Operating Profit (Loss) per RTM	-13.5	3.7	-4.8	-0.3	-0.6	1.1	-0.2
12 Operating Expense per ATM	116.4	112.8	120.5	119.7	63.5	4.0	1.3
13 Passenger Revenue per RPM	17.24	19.24	19.01	19.56	19.84	19.76	19.45
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	6.87	6.72	6.52	6.24	5.89
15 Times Interest Earned	*	*	-64,802.00	-904.65	137.87	7,980.92	3,499.00
16 Current Assets to Current Liabilities	*	*	0.52	0.68	0.64	0.64	0.64
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	1.5	4.9
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-7.8	1.9	-2.5	-0.2	-0.3	0.6	-0.1
19 Net Income to Stockholders Equity	*	*	-11.63	1.21	1.13	3.61	-8.03
20 Corporate Return on Investment	*	*	-11.6	1.2	1.1	3.6	-7.8
21 Debt to Total Investment	*	*					
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	78.6	76.5	78.2	77.6	77.1	77.0	77.6
23 Breakeven	85.4	74.9	80.4	77.8	36.8	-5.7	-7.7
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	13,034	11,874	12,701	12,411	12,065	11,707	11,358
25 Overall RTM's per Employee (000)	13.3	13.0	50.5	50.2	49.5	50.0	50.8
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	0.6	7.3	8.8	10.6	9.3	9.3	14.1
27 Operating Expenses (%)	10.5	8.4	10,385.1	-11,720.7	19.9	-96.3	-98.8
28 Operating Profit (Loss) (in Millions \$)	-29.0	-2.4	-30.1	-3.5	-14.2	-8.0	4.3
29 Net Income (Loss) (in Millions \$)	-22.9	-5.2	-5.7	11.9	3.8	7.7	-28.5
30 RPMs (Sch. Svc.) (%)	12.3	1.4	11.4	8.5	5.0	8.0	12.4
31 ASMs (Sch. Svc.) (%)	9.3	8.6	10.5	10.4	8.3	11.4	15.0
32 Operating Revenues per RTM (%)	-10.4	5.9	-2.3	1.9	4.2	1.3	1.6
33 Operating Expense per RTM (%)	-1.5	7.0	9,315.0	-10,813.4	14.3	-96.5	-98.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.4	6.0	-2.3	2.1	4.3	1.8	7.2

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### ExpressJet Airlines Inc. (EV)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	140.2	191.5	603.7	655.0	723.4	790.9	882.6
2 Operating Expenses	139.7	200.5	629.4	690.1	756.7	819.3	1,175.1
3 Operating Profit (Loss)	0.4	-9.0	-25.7	-35.1	-33.3	-28.4	-292.5
4 Net Income (Loss)	0.1	-6.5	1.5	-5.1	-4.4	5.7	93.7
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	1.2	1.9	5.2	5.9	6.8	7.6	8.5
6 ASMs - Scheduled Rev. Svc.	1.4	2.4	6.5	7.5	8.6	9.7	10.8
7 Overall RTMs (All Svc.)	0.1	0.2	0.5	0.6	0.7	0.8	0.9
8 Overall ATMs (All Svc.)	0.2	0.3	0.7	0.8	0.9	1.1	1.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	120.3	103.1	116.9	111.9	107.1	103.9	103.2
10 Operating Expense per RTM	120.0	108.0	121.9	117.9	112.0	107.7	137.5
11 Operating Profit (Loss) per RTM	0.4	-4.8	-5.0	-6.0	-4.9	-3.7	-34.2
12 Operating Expense per ATM	89.9	76.5	88.8	84.6	79.8	76.3	97.7
13 Passenger Revenue per RPM	12.03	10.31	11.69	11.19	10.69	10.36	10.28
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.45	1.48	1.56	1.50	1.50
15 Times Interest Earned	*	*	-11.29	-12.77	-11.31	-6.88	-2.12
16 Current Assets to Current Liabilities	*	*	1.31	1.52	1.59	1.60	1.20
17 No. of Days Cash Coverage of Cash Exp.	*	*	136.3	1.4	2.4	5.7	2.2
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	0.3	-4.7	-4.3	-5.4	-4.6	-3.6	-33.1
19 Net Income to Stockholders Equity	*	*	0.53	-1.71	-1.45	1.70	25.27
20 Corporate Return on Investment	*	*	1.1	-0.3	-0.1	1.9	16.8
21 Debt to Total Investment	*	*	24.5	28.3	31.6	31.4	35.8
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.7	77.9	79.0	78.3	78.2	78.3	79.0
23 Breakeven	80.5	81.9	82.7	82.9	82.3	81.7	108.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,449	5,230	3,965	4,410	4,896	5,399	5,859
25 Overall RTM's per Employee (000)	33.8	35.5	130.2	132.7	138.0	141.0	145.9
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-26.8	-26.4	-31.6	-31.2	-28.1	-24.3	-17.3
27 Operating Expenses (%)	-30.3	-23.2	-46.4	-44.1	-41.6	-38.8	7.8
28 Operating Profit (Loss) (in Millions \$)	9.4	-8.3	266.8	249.1	256.5	266.3	-270.4
29 Net Income (Loss) (in Millions \$)	6.6	-5.1	-92.2	-103.8	-98.4	-83.5	113.2
30 RPMs (Sch. Svc.) (%)	-37.3	-31.0	-39.6	-37.6	-32.3	-27.2	-21.1
31 ASMs (Sch. Svc.) (%)	-39.5	-27.9	-39.6	-36.3	-30.3	-25.3	-20.1
32 Operating Revenues per RTM (%)	16.7	6.6	13.3	10.4	6.2	4.0	4.8
33 Operating Expense per RTM (%)	11.1	11.3	-11.3	-10.5	-13.8	-16.0	36.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	16.7	7.4	13.8	11.0	6.8	4.4	5.0

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	544.8	486.9	2,093.4	2,035.6	1,986.2	1,914.7	1,857.9
2 Operating Expenses	509.0	383.3	1,910.1	1,784.4	1,708.5	1,673.1	1,598.2
3 Operating Profit (Loss)	35.8	103.7	183.3	251.2	277.7	241.7	259.7
4 Net Income (Loss)	30.5	66.3	153.4	189.2	191.9	164.9	168.8
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	5.4	4.9	20.7	20.2	19.7	18.9	18.1
6 ASMs - Scheduled Rev. Svc.	6.2	5.8	24.1	23.7	22.9	21.9	20.9
7 Overall RTMs (All Svc.)	0.5	0.5	2.1	2.0	2.0	1.9	1.8
8 Overall ATMs (All Svc.)	0.6	0.6	2.4	2.4	2.3	2.2	2.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	101.8	99.1	101.2	100.5	100.8	101.3	102.8
10 Operating Expense per RTM	95.1	78.0	92.3	88.1	86.7	88.5	88.4
11 Operating Profit (Loss) per RTM	6.7	21.1	8.9	12.4	14.1	12.8	14.4
12 Operating Expense per ATM	81.6	66.1	78.7	74.9	73.9	76.0	75.9
13 Passenger Revenue per RPM	5.61	5.79	5.70	5.75	5.94	6.05	6.24
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	2.97	2.89	3.06	2.98	2.96
15 Times Interest Earned	*	*	-15.84	-30.88	-56.37	-63.20	-118.37
16 Current Assets to Current Liabilities	*	*	1.14	1.40	1.28	1.32	1.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	127.5	182.5	177.9	161.3	153.3
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	6.6	21.3	8.8	12.3	14.0	12.6	14.0
19 Net Income to Stockholders Equity	*	*	34.55	42.32	48.00	41.42	43.43
20 Corporate Return on Investment	*	*	20.1	25.7	28.8	25.1	26.6
21 Debt to Total Investment	*	*	43.6	33.6	36.2	35.5	37.8
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	86.0	85.4	85.7	85.6	85.9	86.4	86.3
23 Breakeven	120.0	82.3	110.5	101.2	94.3	96.0	92.9
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	4,047	3,593	3,840	3,726	3,651	3,583	3,507
25 Overall RTM's per Employee (000)	132.3	136.8	538.7	543.4	539.6	527.8	515.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	11.9	-0.7	12.7	9.3	11.9	11.7	10.4
27 Operating Expenses (%)	32.8	5.0	19.5	12.9	12.4	20.1	16.5
28 Operating Profit (Loss) (in Millions \$)	-67.9	-21.8	-76.4	-30.4	22.2	-78.7	-51.8
29 Net Income (Loss) (in Millions \$)	-35.8	-12.6	-15.5	7.7	28.1	-37.8	-20.5
30 RPMs (Sch. Svc.) (%)	8.9	12.4	14.5	15.6	18.8	19.1	18.7
31 ASMs (Sch. Svc.) (%)	8.1	16.2	15.2	17.5	20.3	20.3	20.7
32 Operating Revenues per RTM (%)	2.7	-11.0	-1.5	-5.1	-5.3	-5.4	-5.4
33 Operating Expense per RTM (%)	21.9	-5.8	4.4	-2.0	-4.8	1.7	-0.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-3.1	-17.3	-8.6	-12.3	-10.9	-11.4	-13.4



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	756.3	717.8	2,816.8	2,778.3	2,738.8	2,687.9	2,635.2
2 Operating Expenses	636.6	542.2	2,459.5	2,365.1	2,273.0	2,189.1	2,157.3
3 Operating Profit (Loss)	119.7	175.6	357.4	413.2	465.8	498.8	477.9
4 Net Income (Loss)	95.4	75.8	381.2	361.7	360.7	369.8	199.7
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	4.6	4.3	17.0	16.8	16.5	16.3	16.1
6 ASMs - Scheduled Rev. Svc.	5.3	4.9	19.9	19.5	19.2	19.0	18.7
7 Overall RTMs (All Svc.)	0.5	0.5	2.0	2.0	1.9	1.9	1.9
8 Overall ATMs (All Svc.)	1.0	0.9	3.6	3.6	3.5	3.4	3.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	141.6	142.9	140.1	140.4	140.5	140.2	139.8
10 Operating Expense per RTM	119.2	108.0	122.3	119.5	116.6	114.2	114.4
11 Operating Profit (Loss) per RTM	22.4	35.0	17.8	20.9	23.9	26.0	25.4
12 Operating Expense per ATM	66.3	60.5	67.9	66.5	64.9	63.7	63.9
13 Passenger Revenue per RPM	14.33	14.72	14.27	14.37	14.44	14.42	14.31
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	2.03	2.15	2.26	2.29	2.37
15 Times Interest Earned	*	*	17.12	18.26	18.90	19.67	14.07
16 Current Assets to Current Liabilities	*	*	0.80	0.74	0.70	0.72	0.83
17 No. of Days Cash Coverage of Cash Exp.	*	*	90.1	92.4	82.8	69.7	98.3
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	15.8	24.5	12.7	14.9	17.0	18.6	18.1
19 Net Income to Stockholders Equity	*	*	32.65	33.14	35.43	38.65	22.89
20 Corporate Return on Investment	*	*	29.2	29.7	31.6	33.4	20.1
21 Debt to Total Investment	*	*	19.2	19.0	12.3	12.9	13.8
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	85.2	86.8	85.7	86.1	86.2	85.9	85.9
23 Breakeven	71.8	63.3	75.5	73.4	70.9	69.0	69.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	6,426	5,789	6,228	6,068	5,896	5,759	5,655
25 Overall RTM's per Employee (000)	83.1	86.8	322.8	326.0	330.7	333.0	333.3
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	5.4	7.1	6.9	7.4	9.3	10.1	10.6
27 Operating Expenses (%)	17.4	10.1	14.0	12.2	10.7	11.4	14.9
28 Operating Profit (Loss) (in Millions \$)	-55.9	-2.2	-120.6	-66.9	13.6	23.1	-27.1
29 Net Income (Loss) (in Millions \$)	19.6	-27.7	181.5	134.2	134.3	129.3	-76.5
30 RPMs (Sch. Svc.) (%)	6.2	3.0	5.7	4.9	5.1	5.3	6.1
31 ASMs (Sch. Svc.) (%)	8.1	1.2	6.0	4.2	3.7	3.4	3.2
32 Operating Revenues per RTM (%)	-1.0	1.8	0.2	0.9	1.7	2.2	2.1
33 Operating Expense per RTM (%)	10.4	4.6	6.9	5.5	3.0	3.3	6.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.6	4.3	-0.3	1.6	3.9	4.6	4.5

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>								
1	Operating Revenues	2,007.9	1,812.7	7,446.0	7,250.8	7,165.2	7,015.3	6,900.0
2	Operating Expenses	1,879.0	1,510.4	6,827.2	6,458.5	6,190.2	6,022.0	5,801.3
3	Operating Profit (Loss)	129.0	302.4	618.8	792.2	975.1	993.4	1,098.7
4	Net Income (Loss)	50.5	178.8	691.3	819.6	1,150.3	1,147.3	654.9
<b>TRAFFIC: (Billions)</b>								
5	RPMs - Scheduled Rev. Svc.	13.4	12.2	49.8	48.6	47.7	47.2	46.9
6	ASMs - Scheduled Rev. Svc.	15.6	14.3	59.1	57.9	56.7	56.0	55.4
7	Overall RTMs (All Svc.)	1.3	1.2	5.0	4.9	4.8	4.7	4.7
8	Overall ATMs (All Svc.)	1.9	1.8	7.3	7.2	7.1	7.0	6.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>								
9	Operating Revenue per RTM	150.2	148.8	149.4	149.1	150.1	148.5	147.1
10	Operating Expense per RTM	140.6	124.0	137.0	132.8	129.7	127.5	123.7
11	Operating Profit (Loss) per RTM	9.6	24.8	12.4	16.3	20.4	21.0	23.4
12	Operating Expense per ATM	96.6	84.7	93.0	89.9	87.8	86.2	84.0
13	Passenger Revenue per RPM	13.48	13.32	13.38	13.34	13.43	13.31	13.22
<b>FINANCIAL RATIOS:</b>								
14	Operating Revenues to Total Investment	*	*	1.28	1.27	1.28	1.27	1.28
15	Times Interest Earned	*	*	3.35	6.22	12.12	11.89	12.69
16	Current Assets to Current Liabilities	*	*	0.60	0.59	0.53	0.50	0.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	53.9	55.8	49.6	45.4	55.4
<b>FINANCIAL PERCENTAGES: (%)</b>								
18	Operating Profit (Loss) to Operating Revenue	6.4	16.7	8.3	10.9	13.6	14.2	15.9
19	Net Income to Stockholders Equity	*	*	15.32	18.44	26.46	27.24	16.32
20	Corporate Return on Investment	*	*	13.3	15.8	22.0	22.4	13.7
21	Debt to Total Investment	*	*	26.2	23.3	19.6	19.9	23.3
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>								
22	Actual	85.9	85.2	84.3	84.1	84.2	84.3	84.7
23	Breakeven	82.8	71.6	79.6	76.8	74.2	73.6	72.0
<b>Employment &amp; Productivity:</b>								
24	Employment, Total Weighted Avg CY	18,403	17,623	18,097	17,901	17,688	17,423	17,125
25	Overall RTM's per Employee (000)	72.6	69.1	275.3	271.7	269.8	271.2	274.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	10.8	4.7	7.9	6.3	8.2	5.8	4.8
27	Operating Expenses (%)	24.4	9.7	17.7	13.9	12.3	13.1	10.5
28	Operating Profit (Loss) (in Millions \$)	-173.4	-52.1	-479.9	-358.6	-131.7	-314.8	-237.5
29	Net Income (Loss) (in Millions \$)	-128.3	-20.2	36.4	144.5	505.9	388.6	-113.7
30	RPMs (Sch. Svc.) (%)	9.7	2.3	6.2	4.3	3.6	3.5	4.2
31	ASMs (Sch. Svc.) (%)	8.7	3.6	6.8	5.5	4.6	4.5	4.3
32	Operating Revenues per RTM (%)	1.0	2.5	1.6	2.0	4.5	2.2	0.6
33	Operating Expense per RTM (%)	13.4	7.3	10.8	9.3	8.4	9.3	6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	1.0	1.2	1.1	3.3	1.0	-0.4

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	688.2	639.6	2,607.8	2,559.2	2,495.5	2,410.0	2,279.7
2 Operating Expenses	593.5	552.8	2,289.4	2,248.6	2,201.2	2,125.8	2,029.7
3 Operating Profit (Loss)	94.7	86.9	318.5	310.6	294.3	284.3	250.1
4 Net Income (Loss)	68.9	51.2	443.7	425.9	403.1	388.4	28.7
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	5.5	5.0	20.4	19.9	19.4	18.8	18.2
6 ASMs - Scheduled Rev. Svc.	6.7	6.1	25.3	24.7	24.0	23.2	22.3
7 Overall RTMs (All Svc.)	0.5	0.5	2.0	2.0	1.9	1.9	1.8
8 Overall ATMs (All Svc.)	0.8	0.7	2.9	2.9	2.8	2.7	2.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	125.5	128.4	127.7	128.5	128.9	128.0	125.6
10 Operating Expense per RTM	108.2	110.9	112.1	112.9	113.7	112.9	111.8
11 Operating Profit (Loss) per RTM	17.3	17.4	15.6	15.6	15.2	15.1	13.8
12 Operating Expense per ATM	77.3	77.4	78.5	78.6	78.8	78.2	77.2
13 Passenger Revenue per RPM	11.86	12.46	12.17	12.32	12.44	12.42	12.18
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.57	0.59	0.59	0.59	0.59
15 Times Interest Earned	*	*	18.58	16.98	14.94	13.62	3.04
16 Current Assets to Current Liabilities	*	*	0.90	0.87	0.89	0.98	1.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	117.8	111.3	113.1	122.4	128.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	13.8	13.6	12.2	12.1	11.8	11.8	11.0
19 Net Income to Stockholders Equity	*	*	24.95	25.20	25.12	25.40	1.94
20 Corporate Return on Investment	*	*	10.1	10.2	10.1	10.1	1.3
21 Debt to Total Investment	*	*	61.7	61.0	60.0	59.3	62.7
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	81.8	81.4	80.8	80.7	80.7	81.0	81.3
23 Breakeven	70.3	69.4	70.8	70.6	70.7	70.7	71.7
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	14,133	11,800	13,231	12,648	12,120	11,590	11,235
25 Overall RTM's per Employee (000)	38.8	42.2	154.4	157.5	159.8	162.5	161.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	7.6	18.7	14.4	17.4	17.9	16.1	11.0
27 Operating Expenses (%)	7.4	16.8	12.8	15.3	16.5	15.4	12.2
28 Operating Profit (Loss) (in Millions \$)	7.9	21.1	68.4	81.6	66.6	52.2	4.8
29 Net Income (Loss) (in Millions \$)	17.7	14.0	415.0	411.2	390.0	374.9	-106.9
30 RPMs (Sch. Svc.) (%)	10.1	9.4	12.5	12.4	10.3	7.3	3.1
31 ASMs (Sch. Svc.) (%)	9.6	12.4	13.1	13.9	12.2	8.9	4.4
32 Operating Revenues per RTM (%)	-2.2	8.5	1.7	4.5	6.9	8.2	7.6
33 Operating Expense per RTM (%)	-2.5	6.8	0.2	2.6	5.6	7.5	8.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.8	8.5	-0.1	3.4	6.3	8.2	7.5

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Southwest Airlines Co. (WN)^

Items		Quarter Ended		12 Months Ended				
		2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>								
1	Operating Revenues	5,574.9	5,270.7	21,534.4	21,230.2	21,231.7	21,170.7	20,972.9
2	Operating Expenses	4,776.9	4,436.6	18,375.6	18,035.2	17,758.4	17,655.8	17,385.1
3	Operating Profit (Loss)	798.0	834.1	3,158.9	3,195.0	3,473.3	3,514.9	3,587.9
4	Net Income (Loss)	615.5	502.6	3,699.1	3,586.3	3,599.6	3,488.5	2,122.4
<b>TRAFFIC: (Billions)</b>								
5	RPMs - Scheduled Rev. Svc.	34.0	33.1	131.8	130.9	130.1	129.0	128.2
6	ASMs - Scheduled Rev. Svc.	40.6	39.1	157.3	155.8	154.5	153.8	153.1
7	Overall RTMs (All Svc.)	3.4	3.3	13.3	13.2	13.2	13.0	13.0
8	Overall ATMs (All Svc.)	5.0	4.7	19.2	19.0	18.8	18.7	18.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>								
9	Operating Revenue per RTM	162.3	157.4	161.8	160.5	161.4	162.3	161.8
10	Operating Expense per RTM	139.1	132.5	138.0	136.4	135.0	135.3	134.1
11	Operating Profit (Loss) per RTM	23.2	24.9	23.7	24.2	26.4	26.9	27.7
12	Operating Expense per ATM	96.3	93.4	95.6	94.9	94.4	94.4	93.6
13	Passenger Revenue per RPM	14.75	14.32	14.68	14.57	14.70	14.83	14.84
<b>FINANCIAL RATIOS:</b>								
14	Operating Revenues to Total Investment	*	*	1.62	1.65	1.71	1.74	1.81
15	Times Interest Earned	*	*	35.52	40.51	48.61	50.96	53.65
16	Current Assets to Current Liabilities	*	*	0.71	0.70	0.67	0.70	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	80.9	79.7	71.5	72.7	68.8
<b>FINANCIAL PERCENTAGES: (%)</b>								
18	Operating Profit (Loss) to Operating Revenue	14.3	15.8	14.7	15.0	16.4	16.6	17.1
19	Net Income to Stockholders Equity	*	*	37.75	37.85	39.48	39.28	25.25
20	Corporate Return on Investment	*	*	28.6	28.5	29.5	29.3	18.9
21	Debt to Total Investment	*	*	25.3	26.0	27.2	26.0	25.9
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>								
22	Actual	83.9	84.8	83.8	84.0	84.2	83.9	83.8
23	Breakeven	68.8	68.0	68.4	68.2	67.0	66.6	66.0
<b>Employment &amp; Productivity:</b>								
24	Employment, Total Weighted Avg CY	58,186	55,486	57,172	56,497	55,866	55,264	54,641
25	Overall RTM's per Employee (000)	59.0	60.3	232.8	234.1	235.4	236.1	237.3
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	5.8	2.6	2.7	1.9	3.7	3.6	3.2
27	Operating Expenses (%)	7.7	-0.2	5.7	3.7	4.4	5.9	6.1
28	Operating Profit (Loss) (in Millions \$)	-36.1	139.7	-429.0	-253.2	-1.0	-245.2	-352.5
29	Net Income (Loss) (in Millions \$)	112.9	114.4	1,576.7	1,578.2	1,517.5	1,246.5	-133.2
30	RPMs (Sch. Svc.) (%)	2.7	2.5	2.8	2.7	3.5	3.4	4.1
31	ASMs (Sch. Svc.) (%)	3.9	3.1	2.8	2.6	3.0	3.6	4.3
32	Operating Revenues per RTM (%)	3.1	0.1	0.0	-0.8	0.2	0.0	-1.1
33	Operating Expense per RTM (%)	4.9	-2.6	2.9	1.0	1.0	2.2	1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.0	-0.8	-1.1	-2.1	-0.7	-0.4	-1.3

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	904.3	687.2	3,127.2	2,910.1	2,760.1	2,647.7	2,559.0
2 Operating Expenses	759.2	583.1	2,819.8	2,643.8	2,469.5	2,258.9	2,177.5
3 Operating Profit (Loss)	145.1	104.1	307.4	266.4	290.6	388.8	381.6
4 Net Income (Loss)	97.5	60.2	314.2	276.9	343.7	420.6	218.8
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	8.2	6.5	29.3	27.5	25.8	24.6	23.6
6 ASMs - Scheduled Rev. Svc.	9.5	7.7	35.0	33.2	31.0	29.6	28.5
7 Overall RTMs (All Svc.)	0.8	0.6	2.9	2.8	2.6	2.5	2.4
8 Overall ATMs (All Svc.)	1.0	2.3	3.8	5.2	5.0	4.8	4.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	110.2	106.5	106.7	105.6	107.0	107.6	108.2
10 Operating Expense per RTM	92.5	90.4	96.2	96.0	95.7	91.8	92.1
11 Operating Profit (Loss) per RTM	17.7	16.1	10.5	9.7	11.3	15.8	16.1
12 Operating Expense per ATM	79.8	25.0	73.7	50.8	49.5	46.8	46.2
13 Passenger Revenue per RPM	6.38	6.03	6.04	5.93	6.02	6.09	6.14
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.81	2.75	2.77	2.84	3.02
15 Times Interest Earned	*	*	2.20	2.01	6.05	11.17	11.61
16 Current Assets to Current Liabilities	*	*	1.45	1.35	1.23	1.95	1.86
17 No. of Days Cash Coverage of Cash Exp.	*	*	120.4	134.2	157.2	155.4	172.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	16.0	15.1	9.8	9.2	10.5	14.7	14.9
19 Net Income to Stockholders Equity	*	*	18.19	26.15	34.46	45.11	25.86
20 Corporate Return on Investment	*	*	26.3	38.7	39.3	48.8	29.7
21 Debt to Total Investment	*	*					
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	86.7	84.2	83.7	82.9	83.1	83.2	83.1
23 Breakeven	60.3	59.5	67.9	68.2	66.2	59.5	59.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	7,291	6,249	6,927	6,667	6,377	6,104	5,853
25 Overall RTM's per Employee (000)	112.6	103.2	423.1	413.2	404.6	403.1	404.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	31.6	10.6	22.2	16.7	16.2	14.0	13.1
27 Operating Expenses (%)	30.2	20.0	29.5	27.1	25.1	20.3	22.0
28 Operating Profit (Loss) (in Millions \$)	41.0	-31.1	-74.1	-146.3	-111.2	-54.9	-97.1
29 Net Income (Loss) (in Millions \$)	37.3	-21.2	95.4	36.9	108.9	155.7	-76.4
30 RPMs (Sch. Svc.) (%)	27.2	15.2	23.9	20.9	16.6	14.0	12.9
31 ASMs (Sch. Svc.) (%)	23.5	17.8	23.0	21.7	17.0	15.4	14.8
32 Operating Revenues per RTM (%)	3.4	-4.0	-1.4	-3.4	-0.4	0.0	0.2
33 Operating Expense per RTM (%)	2.3	4.1	4.5	5.1	7.3	5.5	8.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.8	-5.7	-1.7	-4.8	-0.6	0.3	0.7

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	11,003.0	9,878.0	40,250.1	39,125.0	38,348.1	37,736.3	37,349.5
2 Operating Expenses	9,799.5	8,785.3	36,880.1	35,865.9	34,850.1	34,236.7	33,572.6
3 Operating Profit (Loss)	1,203.5	1,092.6	3,370.0	3,259.1	3,498.0	3,499.6	3,777.0
4 Net Income (Loss)	836.4	637.5	2,264.4	2,065.6	2,199.6	2,149.3	1,949.4
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	56.7	53.4	201.4	198.1	195.1	193.2	191.6
6 ASMs - Scheduled Rev. Svc.	65.8	63.1	241.3	238.6	236.0	234.1	231.7
7 Overall RTMs (All Svc.)	6.5	6.2	23.6	23.2	22.9	22.7	22.4
8 Overall ATMs (All Svc.)	9.7	9.3	35.9	35.5	35.1	34.8	34.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	168.5	159.8	170.6	168.3	167.3	166.5	166.9
10 Operating Expense per RTM	150.1	142.1	156.3	154.3	152.1	151.1	150.0
11 Operating Profit (Loss) per RTM	18.4	17.7	14.3	14.0	15.3	15.4	16.9
12 Operating Expense per ATM	100.8	94.0	102.7	100.9	99.2	98.3	97.6
13 Passenger Revenue per RPM	13.72	13.17	13.93	13.78	13.72	13.67	13.63
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.73	1.71	1.70	1.72	1.76
15 Times Interest Earned	*	*	5.88	5.86	6.80	6.98	7.82
16 Current Assets to Current Liabilities	*	*	0.63	0.63	0.58	0.56	0.60
17 No. of Days Cash Coverage of Cash Exp.	*	*	51.8	54.8	49.8	43.1	50.1
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	10.9	11.1	8.4	8.3	9.1	9.3	10.1
19 Net Income to Stockholders Equity	*	*	25.72	23.81	25.47	24.72	22.59
20 Corporate Return on Investment	*	*	12.1	11.4	12.1	12.1	11.4
21 Debt to Total Investment	*	*	60.4	62.8	64.3	62.1	61.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	86.3	84.7	83.5	83.0	82.7	82.5	82.7
23 Breakeven	83.9	80.8	84.1	83.3	82.1	81.8	81.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	82,985	82,788	82,800	82,751	82,695	82,659	82,502
25 Overall RTM's per Employee (000)	78.7	74.7	284.9	280.8	277.2	274.1	271.3
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	11.4	-0.4	7.8	4.7	4.3	3.2	2.2
27 Operating Expenses (%)	11.5	6.0	9.9	8.4	6.2	6.3	4.5
28 Operating Profit (Loss) (in Millions \$)	110.9	-532.0	-407.0	-1,049.9	-471.6	-841.1	-638.9
29 Net Income (Loss) (in Millions \$)	198.9	-327.5	315.1	-211.3	152.8	-114.6	-741.2
30 RPMs (Sch. Svc.) (%)	6.2	3.2	5.1	4.3	4.3	3.9	3.7
31 ASMs (Sch. Svc.) (%)	4.3	4.3	4.1	4.1	4.4	4.4	4.1
32 Operating Revenues per RTM (%)	5.5	-4.9	2.2	-0.5	-1.4	-2.4	-3.2
33 Operating Expense per RTM (%)	5.6	1.2	4.2	3.1	0.5	0.5	-1.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.2	-2.1	2.2	0.5	0.7	0.6	0.2

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	11,827.4	10,650.4	47,601.7	46,424.6	45,020.9	43,787.9	42,829.0
2 Operating Expenses	11,428.0	10,152.2	44,727.6	43,451.8	42,253.9	40,947.2	39,922.8
3 Operating Profit (Loss)	399.5	498.2	2,874.1	2,972.8	2,767.0	2,840.8	2,906.2
4 Net Income (Loss)	356.0	154.1	3,210.0	3,008.2	2,780.5	1,514.5	1,485.3
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.	5.1	5.0	20.5	20.3	20.1	19.8	19.3
6 ATMs - Scheduled Svc.	8.6	8.3	34.6	34.3	34.1	33.6	33.2
7 Overall RTMs (All Svc.)	7.9	7.4	31.2	30.7	30.0	29.1	28.3
8 Overall ATMs (All Svc.)	13.8	13.3	55.7	55.1	53.1	51.6	50.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	149.2	143.2	152.5	151.1	150.2	150.6	151.6
10 Operating Expense per RTM	144.2	136.5	143.3	141.4	141.0	140.9	141.3
11 Operating Profit (Loss) per RTM	5.0	6.7	9.2	9.7	9.2	9.8	10.3
12 Operating Expense per ATM	82.6	76.6	80.3	78.8	79.5	79.4	78.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.95	1.97	1.99	2.00	1.99
15 Times Interest Earned	*	*	16.33	13.04	11.33	11.60	11.38
16 Current Assets to Current Liabilities	*	*	0.84	1.00	0.85	0.87	0.84
17 No. of Days Cash Coverage of Cash Exp.	*	*	11.2	13.2	14.8	16.8	16.4
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	3.4	4.7	6.0	6.4	6.1	6.5	6.8
19 Net Income to Stockholders Equity	*	*	15.00	14.66	14.16	7.99	8.00
20 Corporate Return on Investment	*	*	13.9	13.7	13.3	8.0	8.0
21 Debt to Total Investment	*	*	12.1	12.7	13.0	12.1	12.7
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.	59.4	59.9	59.1	59.2	59.0	58.8	58.2
23 All Services	57.3	56.1	56.1	55.8	56.4	56.4	55.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	214,025	205,455	209,866	207,723	206,333	205,388	204,439
25 Overall RTM's per Employee (000)	37.0	36.2	148.8	147.9	145.3	141.5	138.2
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	11.1	5.0	11.1	9.7	10.8	14.7	19.4
27 Operating Expenses (%)	12.6	7.5	12.0	10.8	12.8	16.7	21.3
28 Operating Profit (Loss) (in Millions \$)	-98.7	-200.2	-32.1	-133.6	-388.2	-251.5	-55.6
29 Net Income (Loss) (in Millions \$)	201.9	-237.0	1,724.8	1,285.9	980.3	-314.0	-367.4
30 RTMS (All Svc.) (%)	6.6	13.1	10.5	12.2	12.2	10.3	8.8
31 ATMs (All Svc.) (%)	4.3	9.8	9.9	11.4	7.7	5.9	7.0
32 Operating Revenues per RTM (%)	4.2	-7.1	0.6	-2.2	-1.2	4.0	9.7
33 Operating Expense per RTM (%)	5.6	-4.9	1.4	-1.2	0.6	5.8	11.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## DOMESTIC OPERATIONS

### Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>								
1	Operating Revenues	7,052.1	6,348.3	28,160.1	27,456.3	26,646.8	25,951.3	25,143.0
2	Operating Expenses	5,516.9	4,783.6	21,548.2	20,815.0	20,190.5	19,730.5	19,239.1
3	Operating Profit (Loss)	1,535.2	1,564.7	6,611.8	6,641.4	6,456.3	6,220.8	5,903.9
4	Net Income (Loss)	1,131.2	938.1	5,207.5	5,014.5	4,830.6	3,805.2	3,589.6
<b>TRAFFIC: (Billions)</b>								
5	RTMs - Scheduled Svc.	2.7	2.6	10.7	10.6	10.5	10.4	10.3
6	ATMs - Scheduled Svc.	4.8	4.6	19.5	19.2	19.1	18.9	18.8
7	Overall RTMs (All Svc.)	3.3	3.2	13.3	13.1	12.9	12.6	12.3
8	Overall ATMs (All Svc.)	6.1	5.7	25.0	24.7	24.0	23.5	22.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>								
9	Operating Revenue per RTM	211.7	201.5	212.0	209.5	206.9	206.0	204.3
10	Operating Expense per RTM	165.6	151.8	162.2	158.8	156.8	156.6	156.3
11	Operating Profit (Loss) per RTM	46.1	49.7	49.8	50.7	50.1	49.4	48.0
12	Operating Expense per ATM	90.1	83.3	86.0	84.4	84.0	84.1	83.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>								
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.	*	*	**	**	**	**	**
<b>FINANCIAL PERCENTAGES: (%)</b>								
18	Operating Profit (Loss) to Operating Revenue	21.8	24.6	23.5	24.2	24.2	24.0	23.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<b>TON LOAD FACTOR: (%)</b>								
22	Scheduled Svc.	55.9	56.6	55.0	55.2	55.2	55.0	54.6
23	All Services	54.4	54.8	53.0	53.1	53.6	53.7	53.6
<b>Employment &amp; Productivity:</b>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>								
26	Operating Revenues (%)	11.1	7.7	12.0	11.2	9.9	9.4	7.3
27	Operating Expenses (%)	15.3	4.4	12.0	9.3	7.6	7.2	5.9
28	Operating Profit (Loss) (in Millions \$)	-29.5	253.7	707.9	991.1	977.3	915.9	649.3
29	Net Income (Loss) (in Millions \$)	193.1	103.0	1,617.9	1,527.9	1,390.9	395.2	134.1
30	RTMS (All Svc.) (%)	5.7	8.1	7.9	8.6	8.5	7.5	6.6
31	ATMs (All Svc.) (%)	6.6	7.0	9.2	9.3	7.6	6.1	6.5
32	Operating Revenues per RTM (%)	5.1	-0.4	3.8	2.4	1.3	1.8	0.7
33	Operating Expense per RTM (%)	9.1	-3.4	3.8	0.7	-0.9	-0.3	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## INTERNATIONAL OPERATIONS

### International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	4,775.4	4,302.0	19,441.6	18,968.3	18,374.2	17,836.6	17,686.0
2 Operating Expenses	5,911.1	5,368.6	23,179.3	22,636.8	22,063.4	21,216.7	20,683.7
3 Operating Profit (Loss)	-1,135.7	-1,066.5	-3,737.7	-3,668.6	-3,689.2	-3,380.1	-2,997.7
4 Net Income (Loss)	-775.2	-784.0	-1,997.5	-2,006.3	-2,050.1	-2,290.7	-2,104.4
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.	2.4	2.4	9.8	9.7	9.6	9.3	9.1
6 ATMs - Scheduled Svc.	3.8	3.8	15.2	15.1	15.0	14.7	14.4
7 Overall RTMs (All Svc.)	4.6	4.3	17.9	17.6	17.1	16.5	16.0
8 Overall ATMs (All Svc.)	7.7	7.5	30.7	30.5	29.1	28.1	27.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	103.9	100.4	108.4	107.6	107.5	108.3	110.9
10 Operating Expense per RTM	128.6	125.3	129.2	128.4	129.0	128.8	129.7
11 Operating Profit (Loss) per RTM	-24.7	-24.9	-20.8	-20.8	-21.6	-20.5	-18.8
12 Operating Expense per ATM	76.7	71.5	75.6	74.3	75.8	75.4	74.6
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
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.	*	*	**	**	**	**	**
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-23.8	-24.8	-19.2	-19.3	-20.1	-19.0	-16.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.	63.6	63.9	64.3	64.4	64.0	63.6	62.9
23 All Services	59.6	57.0	58.5	57.9	58.7	58.6	57.5
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	11.0	1.3	9.9	7.6	12.2	23.4	42.2
27 Operating Expenses (%)	10.1	10.5	12.1	12.2	18.0	27.3	40.4
28 Operating Profit (Loss) (in Millions \$)	-69.2	-453.9	-740.0	-1,124.8	-1,365.5	-1,167.5	-704.9
29 Net Income (Loss) (in Millions \$)	8.8	-340.0	106.8	-242.0	-410.6	-709.2	-501.5
30 RTMS (All Svc.) (%)	7.2	17.0	12.4	15.0	15.1	12.6	10.6
31 ATMs (All Svc.) (%)	2.6	12.0	10.5	13.1	7.9	5.8	7.5
32 Operating Revenues per RTM (%)	3.5	-13.5	-2.2	-6.4	-2.4	9.6	28.5
33 Operating Expense per RTM (%)	2.7	-5.6	-0.3	-2.4	2.6	13.1	26.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	572.2	463.1	2,232.9	2,123.8	1,983.6	1,872.4	1,781.6
2 Operating Expenses	544.9	437.1	2,085.9	1,978.0	1,832.3	1,735.9	1,644.9
3 Operating Profit (Loss)	27.3	26.0	147.0	145.8	151.3	136.6	136.7
4 Net Income (Loss)	8.5	-12.2	179.3	158.5	180.5	171.8	23.8
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.4	1.2	5.5	5.3	5.0	4.6	4.3
8 Overall ATMs (All Svc.)	3.2	3.2	13.4	13.4	12.1	11.3	10.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	40.2	37.9	40.8	40.2	40.0	41.0	41.9
10 Operating Expense per RTM	38.3	35.7	38.1	37.5	36.9	38.0	38.7
11 Operating Profit (Loss) per RTM	1.9	2.1	2.7	2.8	3.0	3.0	3.2
12 Operating Expense per ATM	16.9	13.6	15.5	14.7	15.1	15.3	15.1
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.86	0.83	0.79	0.77	0.76
15 Times Interest Earned	*	*	1.91	2.00	2.16	2.09	2.19
16 Current Assets to Current Liabilities	*	*	0.74	0.68	0.71	0.88	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.5	9.5	9.2	23.8	10.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	4.8	5.6	6.6	6.9	7.6	7.3	7.7
19 Net Income to Stockholders Equity	*	*	19.82	18.15	21.46	21.15	3.16
20 Corporate Return on Investment	*	*	10.1	9.3	10.1	9.7	3.7
21 Debt to Total Investment	*	*	64.5	64.9	64.8	63.0	68.3
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.							
23 All Services	44.2	38.0	40.7	39.2	40.9	40.3	39.0
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,875	2,440	2,709	2,601	2,490	2,395	2,340
25 Overall RTM's per Employee (000)	495.0	501.1	2,022.0	2,028.9	1,993.2	1,906.0	1,818.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	23.6	21.3	25.3	24.9	21.5	17.0	13.3
27 Operating Expenses (%)	24.7	15.5	26.8	24.7	18.8	15.1	8.3
28 Operating Profit (Loss) (in Millions \$)	1.2	22.5	10.3	31.5	62.1	44.1	82.8
29 Net Income (Loss) (in Millions \$)	20.8	9.0	155.5	143.7	185.2	174.1	40.4
30 RTMS (All Svc.) (%)	16.4	35.7	28.7	34.2	34.5	27.3	23.7
31 ATMs (All Svc.) (%)	0.1	31.6	23.4	32.8	16.6	14.1	22.3
32 Operating Revenues per RTM (%)	6.2	-10.6	-2.6	-6.9	-9.6	-8.1	-8.4
33 Operating Expense per RTM (%)	7.1	-14.9	-1.5	-7.0	-11.7	-9.6	-12.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	9,095.8	8,381.0	37,043.3	36,328.5	35,472.6	34,680.4	34,054.6
2 Operating Expenses	8,792.3	7,970.4	34,615.3	33,793.4	33,128.6	32,232.0	31,542.9
3 Operating Profit (Loss)	303.6	410.7	2,428.0	2,535.1	2,343.9	2,448.4	2,511.7
4 Net Income (Loss)	303.7	139.0	1,819.7	1,654.9	1,441.3	1,226.1	1,339.9
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.	3.0	2.9	11.9	11.9	11.8	11.6	11.3
6 ATMs - Scheduled Svc.	5.3	5.2	21.3	21.2	21.0	20.7	20.3
7 Overall RTMs (All Svc.)	3.0	2.9	12.0	11.9	11.8	11.6	11.3
8 Overall ATMs (All Svc.)	5.3	5.2	21.4	21.3	21.1	20.8	20.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	304.0	284.6	309.2	304.4	300.4	299.1	300.7
10 Operating Expense per RTM	293.8	270.6	288.9	283.2	280.5	278.0	278.5
11 Operating Profit (Loss) per RTM	10.1	13.9	20.3	21.2	19.8	21.1	22.2
12 Operating Expense per ATM	165.4	153.3	161.7	158.7	156.9	155.0	154.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	2.44	2.49	2.54	2.56	2.57
15 Times Interest Earned	*	*	25.94	18.06	15.08	15.42	15.00
16 Current Assets to Current Liabilities	*	*	0.69	0.86	0.73	0.76	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.1	15.4	17.1	18.7	18.7
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	3.3	4.9	6.6	7.0	6.6	7.1	7.4
19 Net Income to Stockholders Equity	*	*	12.21	11.57	10.53	9.23	10.33
20 Corporate Return on Investment	*	*	12.6	12.3	11.4	10.2	11.4
21 Debt to Total Investment	*	*	1.9	1.6	1.8	1.8	1.9
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.	56.5	56.8	56.1	56.2	56.1	55.9	55.5
23 All Services	56.3	56.7	56.0	56.1	55.9	55.7	55.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	203,410	195,789	199,777	197,871	196,699	195,822	195,024
25 Overall RTM's per Employee (000)	14.7	15.0	60.0	60.3	60.0	59.2	58.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	8.5	2.5	8.8	7.3	9.5	14.9	21.4
27 Operating Expenses (%)	10.3	5.5	9.7	8.6	11.9	17.3	24.1
28 Operating Profit (Loss) (in Millions \$)	-107.1	-210.7	-83.7	-187.3	-447.2	-263.9	-120.1
29 Net Income (Loss) (in Millions \$)	164.7	-222.9	479.8	92.2	-223.8	-443.0	-352.3
30 RTMS (All Svc.) (%)	1.6	9.6	5.8	7.8	8.5	7.4	5.2
31 ATMs (All Svc.) (%)	2.3	6.0	4.7	5.6	6.3	5.2	3.8
32 Operating Revenues per RTM (%)	6.8	-6.4	2.8	-0.5	0.9	6.9	15.4
33 Operating Expense per RTM (%)	8.6	-3.7	3.7	0.7	3.1	9.2	17.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	250.2	188.0	923.8	861.6	781.3	717.6	678.1
2 Operating Expenses	242.2	180.7	854.2	792.8	724.1	669.5	632.7
3 Operating Profit (Loss)	8.0	7.3	69.6	68.9	57.2	48.1	45.4
4 Net Income (Loss)	4.8	5.3	61.2	61.6	51.4	42.0	39.9
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.7	0.5	2.5	2.4	2.1	1.9	1.8
8 Overall ATMs (All Svc.)	1.0	0.8	3.9	3.7	3.2	2.9	2.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	37.4	36.1	36.4	36.0	36.4	37.5	38.0
10 Operating Expense per RTM	36.2	34.7	33.6	33.2	33.7	35.0	35.4
11 Operating Profit (Loss) per RTM	1.2	1.4	2.7	2.9	2.7	2.5	2.5
12 Operating Expense per ATM	23.4	23.4	21.8	21.7	22.3	23.5	23.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.48	1.46	1.38	1.31	1.30
15 Times Interest Earned	*	*	6.33	7.00	6.53	6.02	6.19
16 Current Assets to Current Liabilities	*	*	0.79	0.93	0.90	1.08	1.20
17 No. of Days Cash Coverage of Cash Exp.	*	*	5.6	11.7	18.1	26.7	33.4
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	3.2	3.9	7.5	8.0	7.3	6.7	6.7
19 Net Income to Stockholders Equity	*	*	13.59	14.06	12.02	9.96	9.74
20 Corporate Return on Investment	*	*	11.6	12.1	10.7	9.2	9.1
21 Debt to Total Investment	*	*	32.8	29.0	27.4	24.8	24.4
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.							
23 All Services	64.6	67.3	64.8	65.4	66.2	67.1	67.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,665	1,326	1,396	1,311	1,243	1,313	1,281
25 Overall RTM's per Employee (000)	401.5	392.3	1,819.0	1,823.9	1,728.0	1,455.9	1,394.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	33.1	40.7	36.2	38.1	31.8	24.6	26.3
27 Operating Expenses (%)	34.0	43.0	35.0	37.1	31.0	25.3	23.4
28 Operating Profit (Loss) (in Millions \$)	0.7	0.0	24.1	23.4	17.2	6.2	21.2
29 Net Income (Loss) (in Millions \$)	-0.4	-1.4	21.3	20.4	14.9	2.4	19.3
30 RTMS (All Svc.) (%)	28.5	37.0	42.2	45.3	36.6	22.8	20.5
31 ATMs (All Svc.) (%)	33.9	34.5	47.5	48.7	36.0	19.3	17.2
32 Operating Revenues per RTM (%)	3.6	2.6	-4.2	-4.9	-3.5	1.5	4.8
33 Operating Expense per RTM (%)	4.3	4.3	-5.0	-5.7	-4.1	2.1	2.4
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 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	383.5	317.1	1,426.9	1,360.5	1,300.9	1,243.6	1,197.0
2 Operating Expenses	383.8	316.1	1,425.8	1,358.0	1,297.5	1,240.7	1,194.4
3 Operating Profit (Loss)	-0.3	1.0	1.2	2.5	3.5	2.9	2.6
4 Net Income (Loss)		0.0	0.0	0.0	0.0	0.0	0.0
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.7	0.7	2.7	2.7	2.7	2.8	2.8
8 Overall ATMs (All Svc.)	0.9	0.9	3.5	3.5	3.5	3.6	3.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	55.3	46.5	53.3	51.1	48.2	44.5	42.1
10 Operating Expense per RTM	55.4	46.3	53.3	51.0	48.1	44.4	42.0
11 Operating Profit (Loss) per RTM	0.0	0.2	0.0	0.1	0.1	0.1	0.1
12 Operating Expense per ATM	42.7	35.9	40.4	38.7	36.6	34.1	31.9
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	92.30	88.00	84.14	80.44	77.42
15 Times Interest Earned	*	*	0.69	0.82	0.85	0.88	1.04
16 Current Assets to Current Liabilities	*	*	1.13	1.11	1.11	1.12	1.13
17 No. of Days Cash Coverage of Cash Exp.	*	*	10.2	12.3	11.7	13.3	13.9
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-0.1	0.3	0.1	0.2	0.3	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	*	*	2.9	5.1	6.1	6.8	7.3
21 Debt to Total Investment	*	*					
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.							
23 All Services	77.1	77.5	75.9	76.0	76.2	76.7	75.9
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	201	192	192	189	190	190	189
25 Overall RTM's per Employee (000)	3,449.2	3,552.0	13,935.4	14,096.8	14,208.6	14,704.5	15,041.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	20.9	20.0	19.2	18.9	19.6	20.2	18.5
27 Operating Expenses (%)	21.4	19.8	19.4	18.9	19.5	20.1	18.4
28 Operating Profit (Loss) (in Millions \$)	-1.3	0.6	-1.4	0.5	2.0	1.5	1.1
29 Net Income (Loss) (in Millions \$)		0.0	0.0	0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	1.7	5.6	-5.9	-5.1	-2.3	4.3	8.3
31 ATMs (All Svc.) (%)	2.2	-12.2	-5.8	-9.3	-9.4	-6.0	-2.4
32 Operating Revenues per RTM (%)	19.0	13.7	26.7	25.3	22.5	15.3	9.4
33 Operating Expense per RTM (%)	19.5	13.5	26.8	25.3	22.3	15.2	9.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	1,525.7	1,301.2	5,974.6	5,750.1	5,482.6	5,273.9	5,117.7
2 Operating Expenses	1,464.8	1,248.0	5,746.3	5,529.5	5,271.4	5,069.1	4,908.0
3 Operating Profit (Loss)	60.9	53.1	228.3	220.6	211.2	204.9	209.7
4 Net Income (Loss)	38.9	22.1	1,149.9	1,133.1	1,107.3	74.5	81.7
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.	2.1	2.1	8.5	8.5	8.3	8.2	8.0
6 ATMs - Scheduled Svc.	3.4	3.2	13.4	13.2	13.1	12.9	12.9
7 Overall RTMs (All Svc.)	2.1	2.1	8.5	8.5	8.4	8.2	8.0
8 Overall ATMs (All Svc.)	3.4	3.2	13.4	13.2	13.1	13.0	12.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	71.0	63.0	69.9	67.9	65.6	64.3	63.6
10 Operating Expense per RTM	68.2	60.4	67.2	65.3	63.1	61.8	61.0
11 Operating Profit (Loss) per RTM	2.8	2.6	2.7	2.6	2.5	2.5	2.6
12 Operating Expense per ATM	43.6	39.2	42.9	41.8	40.2	39.1	38.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.99	0.98	0.98	0.98	0.95
15 Times Interest Earned	*	*	-11.09	-17.39	-49.47	41.50	14.46
16 Current Assets to Current Liabilities	*	*	3.05	3.08	2.90	2.55	2.11
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.9	1.3	1.4	1.6	1.5
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	4.0	4.1	3.8	3.8	3.9	3.9	4.1
19 Net Income to Stockholders Equity	*	*	22.46	23.19	23.78	1.68	1.85
20 Corporate Return on Investment	*	*	18.8	19.3	19.7	1.4	1.7
21 Debt to Total Investment	*	*	14.9	17.8	16.2	12.8	14.8
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.	63.9	65.1	63.9	64.2	63.8	63.4	62.4
23 All Services	63.9	64.8	63.8	64.0	63.7	63.3	62.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	5,873	5,707	5,790	5,749	5,709	5,668	5,604
25 Overall RTM's per Employee (000)	365.9	361.9	1,476.3	1,472.4	1,463.4	1,447.9	1,436.2
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	17.3	9.6	16.7	14.9	11.8	10.5	9.1
27 Operating Expenses (%)	17.4	11.3	17.1	15.6	12.8	12.0	10.5
28 Operating Profit (Loss) (in Millions \$)	7.7	-12.7	18.6	-1.8	-22.3	-39.4	-40.6
29 Net Income (Loss) (in Millions \$)	16.8	-21.8	1,068.2	1,029.6	1,004.0	-47.5	-74.8
30 RTMS (All Svc.) (%)	4.0	5.3	6.2	6.5	6.9	6.0	5.1
31 ATMs (All Svc.) (%)	5.5	1.2	3.6	2.6	2.8	1.8	2.3
32 Operating Revenues per RTM (%)	12.7	4.1	9.9	7.8	4.6	4.3	3.8
33 Operating Expense per RTM (%)	12.8	5.7	10.2	8.5	5.6	5.6	5.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

## Comparison of Operating Profit (Loss)

For Individual System Majors

2017 q3 Compared To 2018 q3

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2017 q3	2018 q3	\$ Chg	YE 2017 q3	YE 2018 q3	\$ Chg
<b>System Passenger Majors</b>	<b>6,268.7</b>	<b>5,153.8</b>	<b>-1,114.9</b>	<b>21,422.6</b>	<b>17,539.8</b>	<b>-3,882.8</b>
Alaska Airlines Inc. (AS)^	465.4	299.6	-165.8	1,514.3	758.2	-756.1
Allegiant Air (G4)^	35.1	18.1	-17.0	241.3	176.9	-64.3
American Airlines Inc. (AA)^	1,224.8	669.4	-555.4	4,146.9	2,830.5	-1,316.4
Delta Air Lines Inc. (DL)	1,847.4	1,663.9	-183.6	5,980.7	5,516.7	-464.0
Envoy Air (MQ)^	5.7	-23.3	-29.0	-0.9	-31.1	-30.1
ExpressJet Airlines Inc. (EV)	-9.0	0.4	9.4	-292.5	-25.7	266.8
Frontier Airlines Inc. (F9)	103.7	35.8	-67.9	259.7	183.3	-76.4
Hawaiian Airlines Inc. (HA)	175.6	119.7	-55.9	477.9	357.4	-120.6
JetBlue Airways (B6)	302.4	129.0	-173.4	1,098.7	618.8	-479.9
SkyWest Airlines Inc. (OO)	86.9	94.7	7.9	250.1	318.5	68.4
Southwest Airlines Co. (WN)^	834.1	798.0	-36.1	3,587.9	3,158.9	-429.0
Spirit Air Lines (NK)	104.1	145.1	41.0	381.6	307.4	-74.1
United Air Lines Inc. (UA)	1,092.6	1,203.5	110.9	3,777.0	3,370.0	-407.0
<b>System Cargo Majors</b>	<b>498.2</b>	<b>399.5</b>	<b>-98.7</b>	<b>2,906.2</b>	<b>2,874.1</b>	<b>-32.1</b>
Atlas Air Inc. (5Y)	26.0	27.3	1.2	136.7	147.0	10.3
Federal Express Corporation (FX)	410.7	303.6	-107.1	2,511.7	2,428.0	-83.7
Kalitta Air LLC (KAQ)^	7.3	8.0	0.7	45.4	69.6	24.1
Polar Air Cargo Airways (PO)^	1.0	-0.3	-1.3	2.6	1.2	-1.4
United Parcel Service (5X)	53.1	60.9	7.7	209.7	228.3	18.6
<b>System All Majors</b>	<b>6,766.9</b>	<b>5,553.3</b>	<b>-1,213.6</b>	<b>24,328.8</b>	<b>20,413.9</b>	<b>-3,914.9</b>

## Comparison of Net Income (Loss)

### For Individual System Majors

### 2017 q3 Compared To 2018 q3

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2017 q3	2018 q3	\$ Chg	YE 2017 q3	YE 2018 q3	\$ Chg
<b>System Passenger Majors</b>	<b>3,719.6</b>	<b>3,695.4</b>	<b>-24.2</b>	<b>12,266.3</b>	<b>13,826.0</b>	<b>1,559.7</b>
Alaska Airlines Inc. (AS)^	277.3	229.8	-47.5	860.6	833.7	-26.8
Allegiant Air (G4)^	31.4	10.5	-20.9	229.9	154.1	-75.7
American Airlines Inc. (AA)^	648.7	402.6	-246.1	2,078.8	1,441.1	-637.6
Delta Air Lines Inc. (DL)	1,191.4	1,275.7	84.3	3,675.7	3,468.8	-206.8
Envoy Air (MQ)^	5.0	-17.9	-22.9	-14.9	-20.7	-5.7
ExpressJet Airlines Inc. (EV)	-6.5	0.1	6.6	93.7	1.5	-92.2
Frontier Airlines Inc. (F9)	66.3	30.5	-35.8	168.8	153.4	-15.5
Hawaiian Airlines Inc. (HA)	75.8	95.4	19.6	199.7	381.2	181.5
JetBlue Airways (B6)	178.8	50.5	-128.3	654.9	691.3	36.4
SkyWest Airlines Inc. (OO)	51.2	68.9	17.7	28.7	443.7	415.0
Southwest Airlines Co. (WN)^	502.6	615.5	112.9	2,122.4	3,699.1	1,576.7
Spirit Air Lines (NK)	60.2	97.5	37.3	218.8	314.2	95.4
United Air Lines Inc. (UA)	637.5	836.4	198.9	1,949.4	2,264.4	315.1
<b>System Cargo Majors</b>	<b>154.1</b>	<b>356.0</b>	<b>201.9</b>	<b>1,485.3</b>	<b>3,210.0</b>	<b>1,724.8</b>
Atlas Air Inc. (5Y)	-12.2	8.5	20.8	23.8	179.3	155.5
Federal Express Corporation (FX)	139.0	303.7	164.7	1,339.9	1,819.7	479.8
Kalitta Air LLC (KAQ)^	5.3	4.8	-0.4	39.9	61.2	21.3
Polar Air Cargo Airways (PO)^	0.0			0.0	0.0	0.0
United Parcel Service (5X)	22.1	38.9	16.8	81.7	1,149.9	1,068.2
<b>System All Majors</b>	<b>3,873.7</b>	<b>4,051.3</b>	<b>177.6</b>	<b>13,751.6</b>	<b>17,036.1</b>	<b>3,284.5</b>



## Comparison of Passenger Load Factors

### For Individual System Passenger Majors

### 2017 q3 Compared To 2018 q3

<b>Passenger Load Factor (Percent)</b>						
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	2017 q3	2018 q3	Pt Chg	YE 2017 q3	YE 2018 q3	Pt Chg
<b>System Passenger Majors</b>	<b>85.1</b>	<b>85.3</b>	<b>0.2</b>	<b>83.8</b>	<b>84.0</b>	<b>0.2</b>
Alaska Airlines Inc. (AS)^	85.8	85.4	-0.4	84.9	84.2	-0.7
Allegiant Air (G4)^	85.7	86.6	0.9	83.7	85.3	1.6
American Airlines Inc. (AA)^	83.6	83.2	-0.4	82.4	82.8	0.4
Delta Air Lines Inc. (DL)	87.6	87.4	-0.2	86.3	86.2	-0.1
Envoy Air (MQ)^	76.5	78.6	2.1	77.6	78.2	0.6
ExpressJet Airlines Inc. (EV)	77.9	80.7	2.8	79.0	79.0	0.0
Frontier Airlines Inc. (F9)	85.4	86.0	0.6	86.3	85.7	-0.5
Hawaiian Airlines Inc. (HA)	86.8	85.2	-1.6	85.9	85.7	-0.2
JetBlue Airways (B6)	85.2	85.9	0.8	84.7	84.3	-0.4
SkyWest Airlines Inc. (OO)	81.4	81.8	0.4	81.3	80.8	-0.4
Southwest Airlines Co. (WN)^	84.8	83.9	-1.0	83.8	83.8	0.0
Spirit Air Lines (NK)	84.2	86.7	2.6	83.1	83.7	0.6
United Air Lines Inc. (UA)	84.7	86.3	1.6	82.7	83.5	0.8

## Comparison of Passenger Yields (Cents)

### For Individual System Passenger Majors

### 2017 q3 Compared To 2018 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2017 q3	2018 q3	% Chg	YE 2017 q3	YE 2018 q3	% Chg
<b>System Passenger Majors</b>	<b>13.3</b>	<b>13.6</b>	<b>2.7%</b>	<b>13.6</b>	<b>13.8</b>	<b>1.7%</b>
Alaska Airlines Inc. (AS)^	12.4	12.3	-0.5%	12.2	12.1	-0.7%
Allegiant Air (G4)^	8.0	7.9	-1.4%	8.6	8.4	-1.9%
American Airlines Inc. (AA)^	14.1	14.5	2.6%	14.4	14.8	3.3%
Delta Air Lines Inc. (DL)	13.9	14.6	5.2%	14.3	14.9	4.8%
Envoy Air (MQ)^	19.2	17.2	-10.4%	19.4	19.0	-2.3%
ExpressJet Airlines Inc. (EV)	10.3	12.0	16.7%	10.3	11.7	13.8%
Frontier Airlines Inc. (F9)	5.8	5.6	-3.1%	6.2	5.7	-8.6%
Hawaiian Airlines Inc. (HA)	14.7	14.3	-2.6%	14.3	14.3	-0.3%
JetBlue Airways (B6)	13.3	13.5	1.2%	13.2	13.4	1.2%
SkyWest Airlines Inc. (OO)	12.5	11.9	-4.8%	12.2	12.2	-0.1%
Southwest Airlines Co. (WN)^	14.3	14.8	3.0%	14.8	14.7	-1.1%
Spirit Air Lines (NK)	6.0	6.4	5.8%	6.1	6.0	-1.7%
United Air Lines Inc. (UA)	13.2	13.7	4.2%	13.6	13.9	2.2%

## Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2017 q3 Compared To 2018 q3

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2017 q3	2018 q3	Pt Chg	YE 2017 q3	YE 2018 q3	Pt Chg
<b>System Passenger Majors</b>	<b>14.1</b>	<b>10.7</b>	<b>-3.4</b>	<b>12.8</b>	<b>9.8</b>	<b>-3.0</b>
Alaska Airlines Inc. (AS)^	22.0	13.6	-8.4	19.4	9.3	-10.1
Allegiant Air (G4)^	10.5	4.9	-5.7	17.2	11.3	-5.9
American Airlines Inc. (AA)^	11.3	5.8	-5.5	10.0	6.4	-3.6
Delta Air Lines Inc. (DL)	16.6	13.9	-2.7	14.7	12.5	-2.2
Envoy Air (MQ)^	1.9	-7.8	-9.7	-0.1	-2.5	-2.5
ExpressJet Airlines Inc. (EV)	-4.7	0.3	5.0	-33.1	-4.3	28.9
Frontier Airlines Inc. (F9)	21.3	6.6	-14.7	14.0	8.8	-5.2
Hawaiian Airlines Inc. (HA)	24.5	15.8	-8.6	18.1	12.7	-5.5
JetBlue Airways (B6)	16.7	6.4	-10.3	15.9	8.3	-7.6
SkyWest Airlines Inc. (OO)	13.6	13.8	0.2	11.0	12.2	1.2
Southwest Airlines Co. (WN)^	15.8	14.3	-1.5	17.1	14.7	-2.4
Spirit Air Lines (NK)	15.1	16.0	0.9	14.9	9.8	-5.1
United Air Lines Inc. (UA)	11.1	10.9	-0.1	10.1	8.4	-1.7
<b>System Cargo Majors</b>	<b>4.7</b>	<b>3.4</b>	<b>-1.3</b>	<b>6.8</b>	<b>6.0</b>	<b>-0.7</b>
Atlas Air Inc. (5Y)	5.6	4.8	-0.9	7.7	6.6	-1.1
Federal Express Corporation (FX)	4.9	3.3	-1.6	7.4	6.6	-0.8
Kalitta Air LLC (KAQ)^	3.9	3.2	-0.7	6.7	7.5	0.8
Polar Air Cargo Airways (PO)^	0.3	-0.1	-0.4	0.2	0.1	-0.1
United Parcel Service (5X)	4.1	4.0	-0.1	4.1	3.8	-0.3
<b>System All Majors</b>	<b>12.3</b>	<b>9.3</b>	<b>-3.0</b>	<b>11.5</b>	<b>9.0</b>	<b>-2.6</b>

## Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2017 q3 Compared To 2018 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2017 q3	2018 q3	Pt Chg	2017 q3	2018 q3	\$ Chg
<b>System Passenger Majors</b>	<b>46.5</b>	<b>47.5</b>	<b>1.0</b>	<b>56,242.2</b>	<b>58,732.2</b>	<b>2,490.0</b>
Alaska Airlines Inc. (AS)^	24.5	18.9	-5.5	2,538.0	1,952.1	-586.0
Allegiant Air (G4)^	26.4	33.4	7.1	551.8	852.0	300.1
American Airlines Inc. (AA)^	61.4	67.6	6.2	22,912.3	23,492.0	579.7
Delta Air Lines Inc. (DL)	38.6	40.3	1.8	8,808.0	9,291.8	483.8
ExpressJet Airlines Inc. (EV)	35.8	24.5	-11.3	160.9	86.7	-74.3
Frontier Airlines Inc. (F9)	37.8	43.6	5.8	260.8	267.6	6.8
Hawaiian Airlines Inc. (HA)	13.8	19.2	5.4	164.0	310.3	146.3
JetBlue Airways (B6)	23.3	26.2	2.9	1,254.7	1,567.5	312.7
SkyWest Airlines Inc. (OO)	62.7	61.7	-1.1	2,569.9	3,085.1	515.2
Southwest Airlines Co. (WN)^	25.9	25.3	-0.6	3,079.3	3,446.4	367.1
United Air Lines Inc. (UA)	61.0	60.4	-0.6	13,942.4	14,380.8	438.4
<b>System Cargo Majors</b>	<b>12.7</b>	<b>12.1</b>	<b>-0.6</b>	<b>2,821.0</b>	<b>3,216.4</b>	<b>395.4</b>
Atlas Air Inc. (5Y)	68.3	64.5	-3.9	1,652.2	1,693.5	41.3
Federal Express Corporation (FX)	1.9	1.9	0.0	263.0	314.4	51.4
Kalitta Air LLC (KAQ)^	24.4	32.8	8.4	133.4	229.8	96.5
United Parcel Service (5X)	14.8	14.9	0.1	772.4	978.7	206.2
<b>System All Majors</b>	<b>41.3</b>	<b>41.3</b>	<b>0.0</b>	<b>59,063.2</b>	<b>61,948.5</b>	<b>2,885.4</b>

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



**Explanation of Line Items**

Line #	Reported By	Description of Line Item	Line Item Derivation
			<b>LOAD FACTOR: (%)</b>
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.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM_240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			<b>Employment &amp; Productivity:</b>
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)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM_240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			<b>Change Over Comparable Period 12 Month Earlier:</b>
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT M_240)} (CY/PY)}$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)} (CY/PY)}$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$