



# AIRLINE EARNINGS | VISUALIZED

## Q3 2020

Detailed Airline Earnings Data Visualizations

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- All financial data sourced through most recent reported quarterly earnings
- Fleet data aggregated from multiple sources: airline quarterly reports, airfleets.net, and FAA
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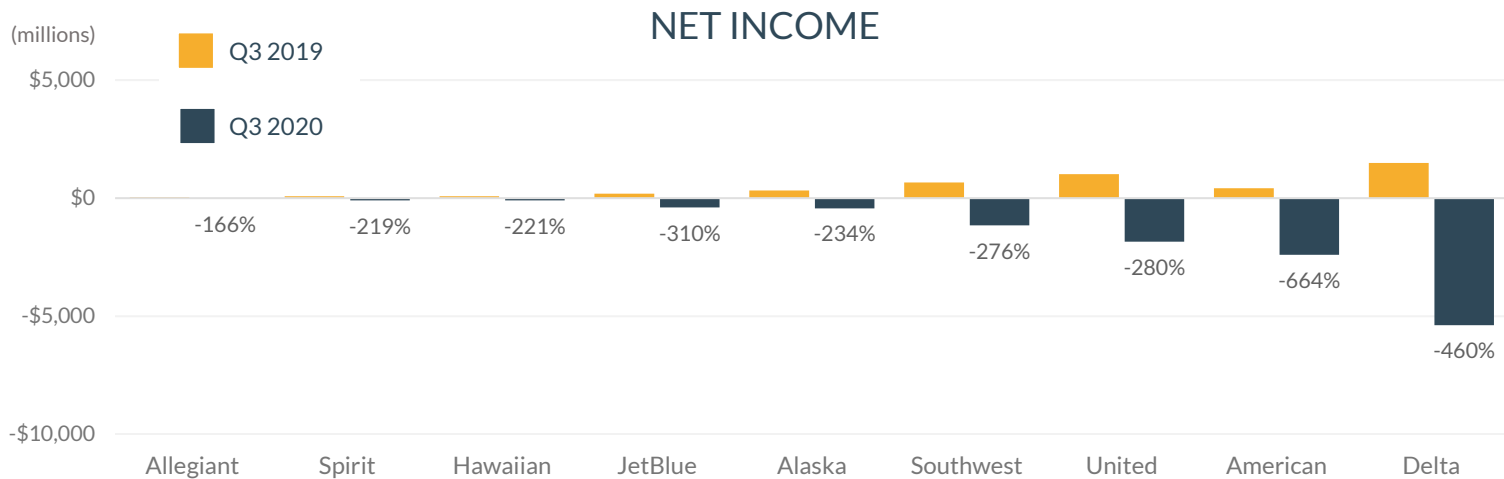
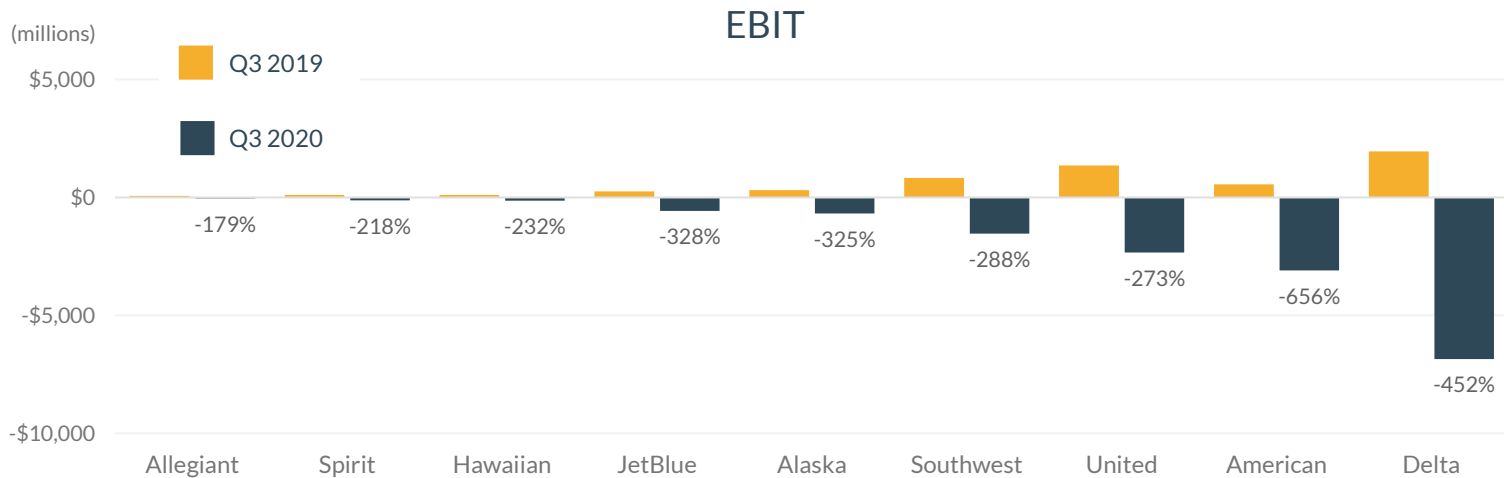
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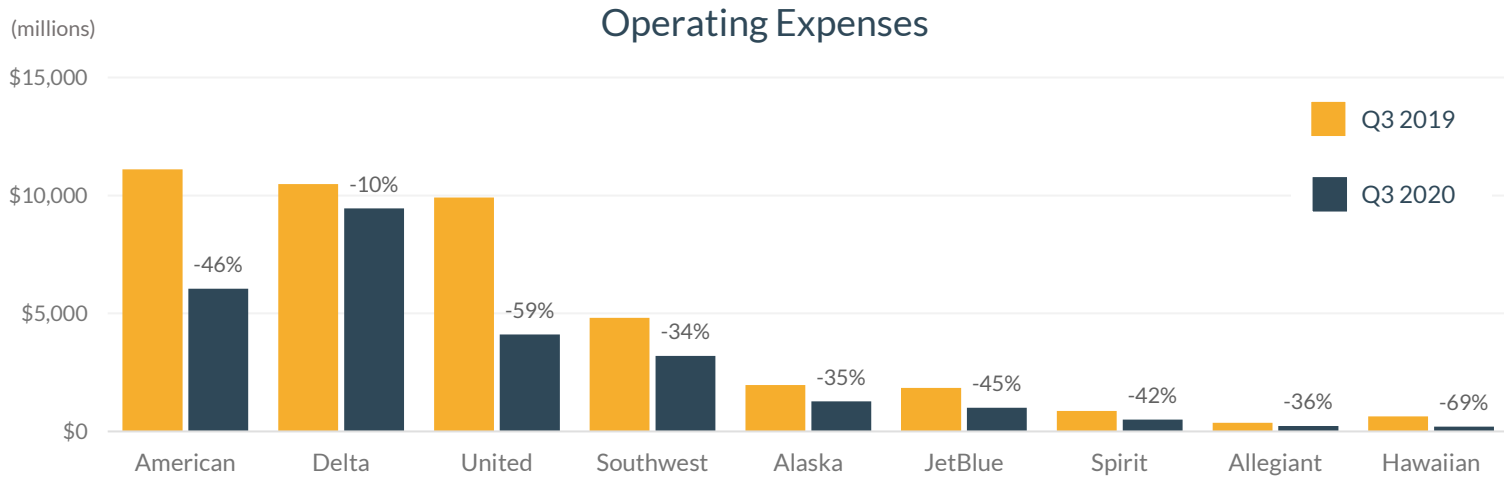
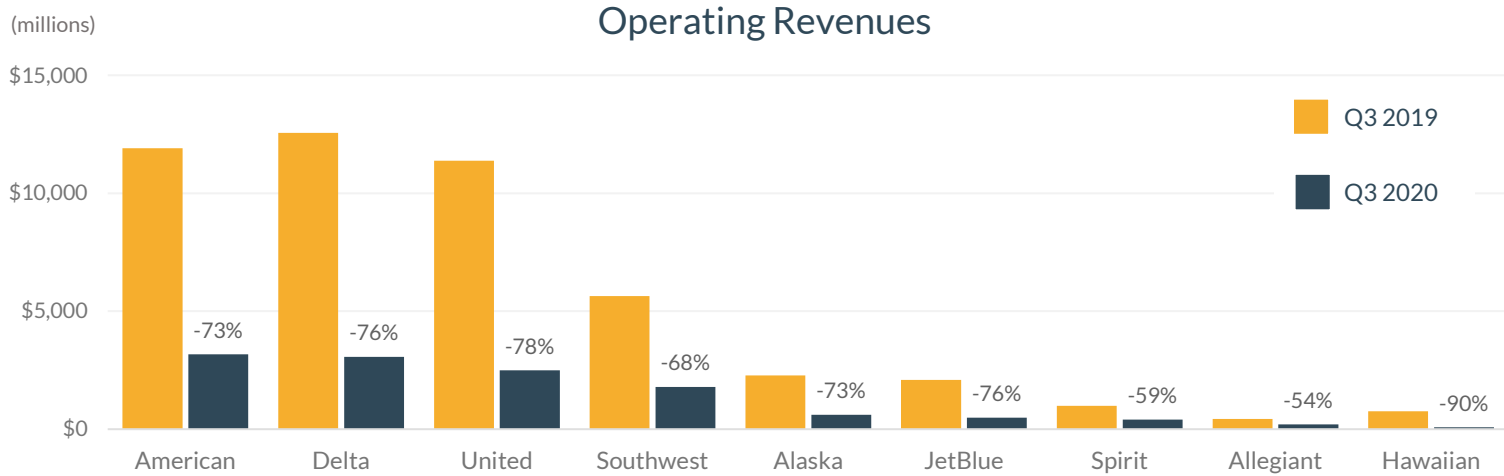
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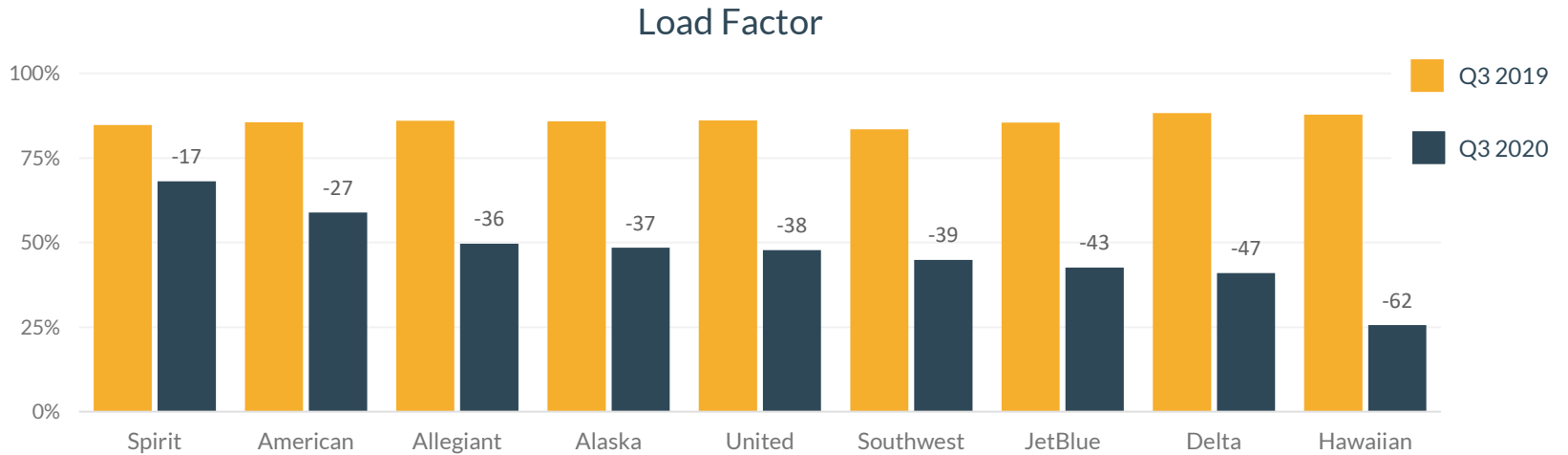
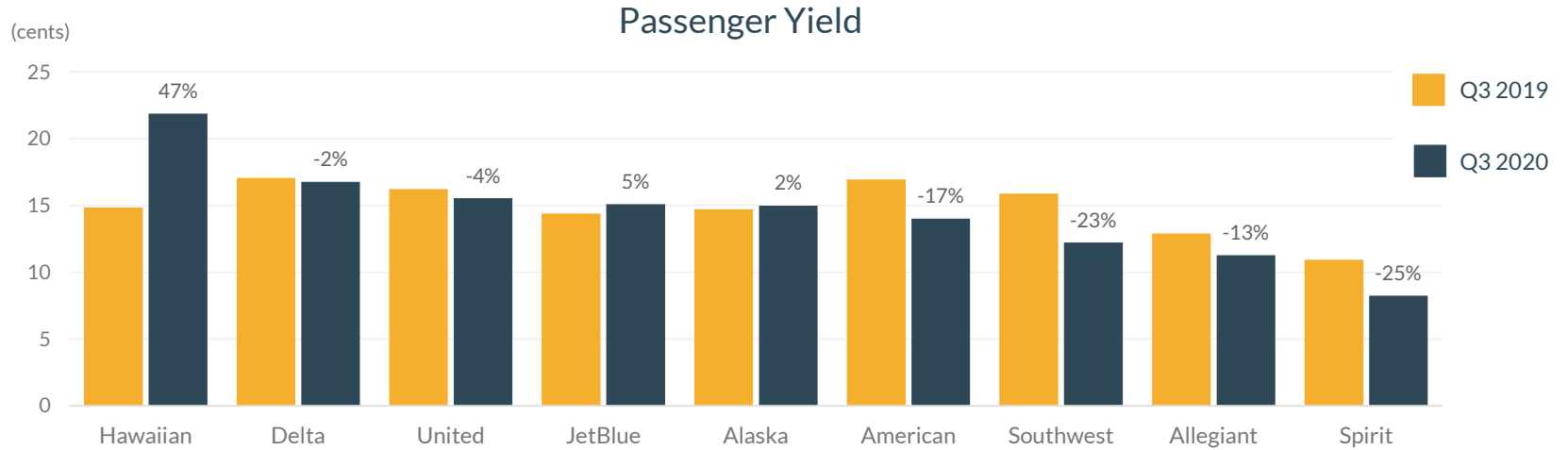
# Q3 2020 EARNINGS COMPARISONS



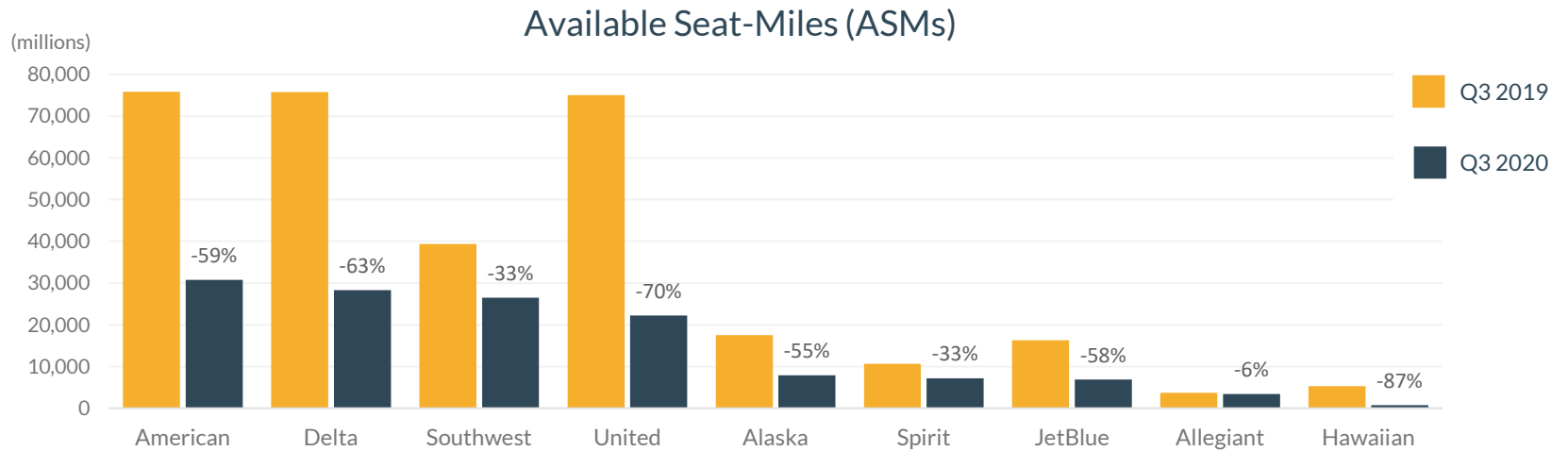
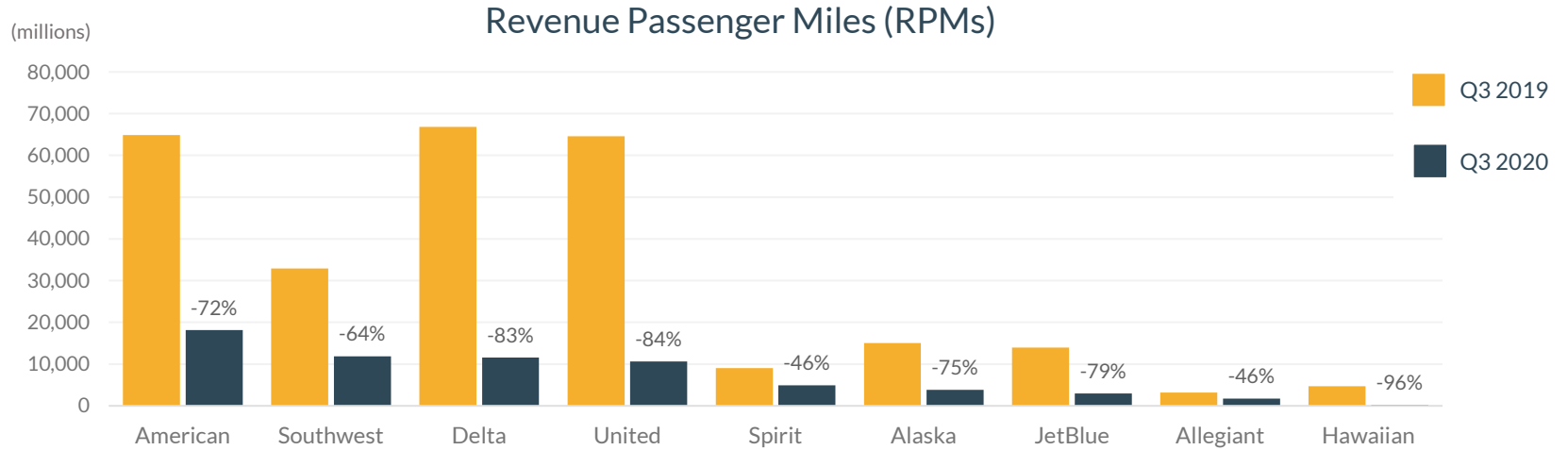
# Q3 2020 EXPENSES AND REVENUES



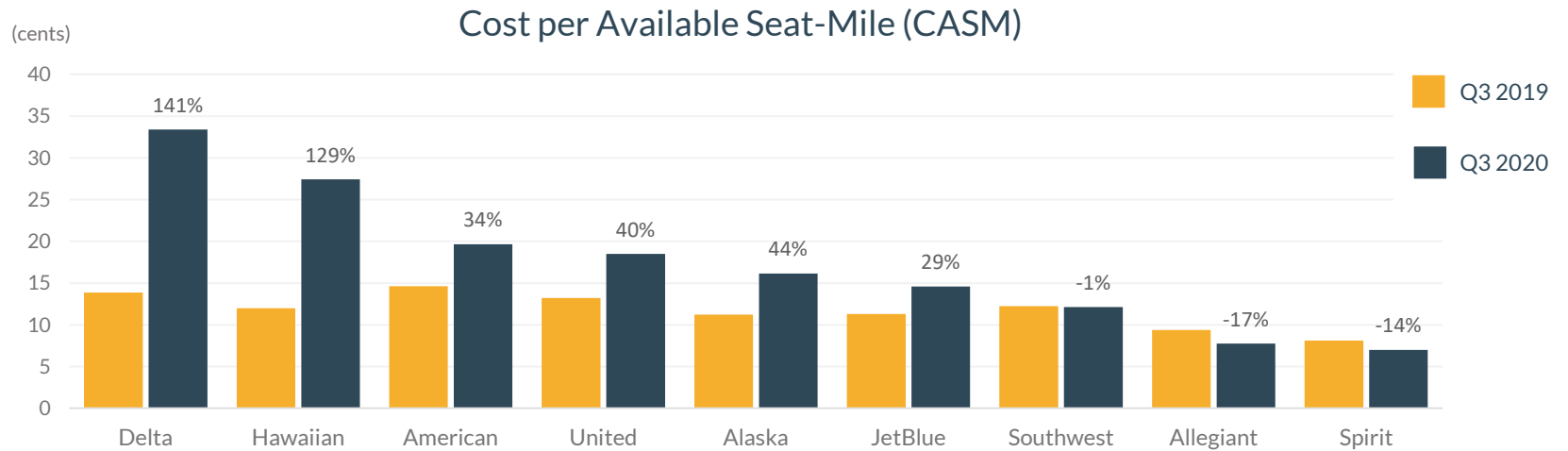
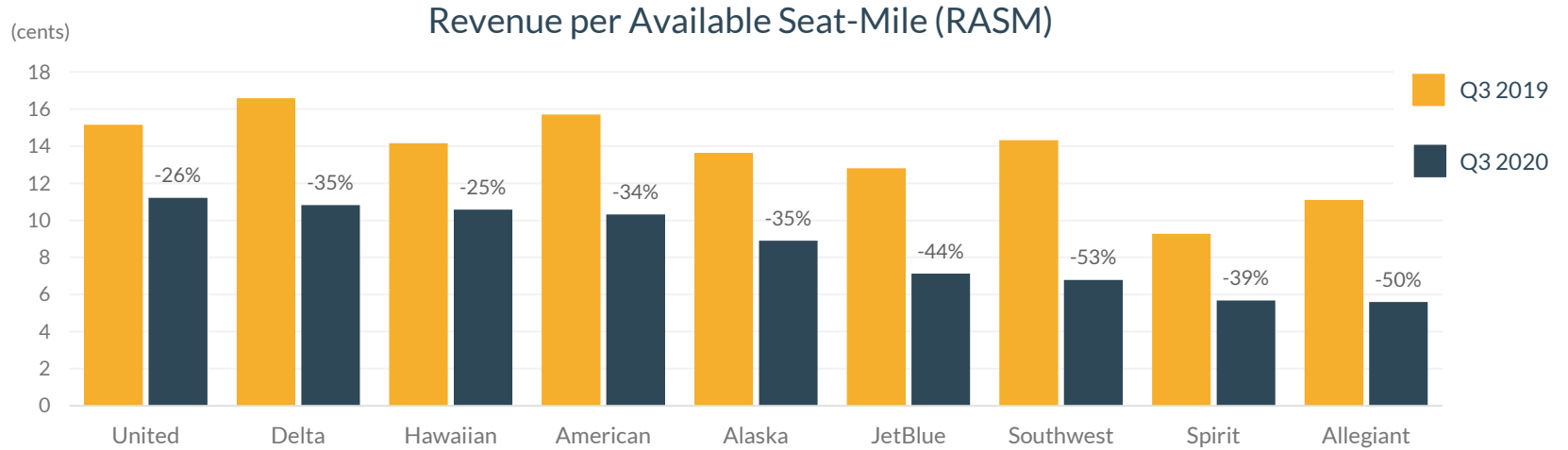
# Q3 2020 UNIT REVENUE PERFORMANCE



# Q3 2020 TRAFFIC AND CAPACITY



# Q3 2020 RASM AND CASM PERFORMANCE



# FLEET OWNERSHIP OVERVIEW

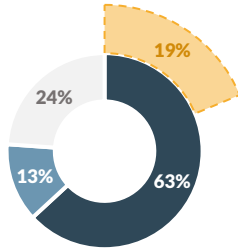
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Active Leased

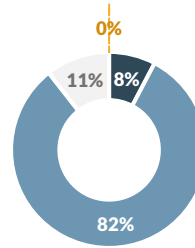
Parked

On Order

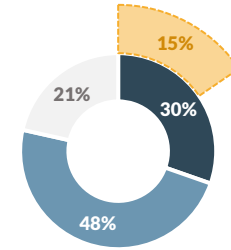
ALASKA AIRLINES



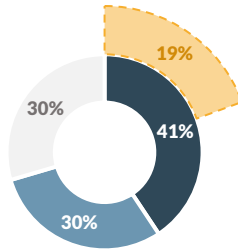
ALLEGiant AIR



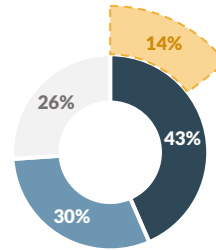
AMERICAN AIRLINES



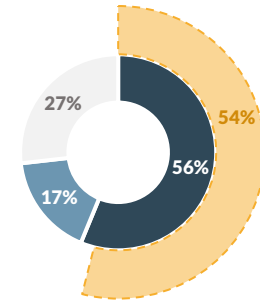
DELTA AIR LINES



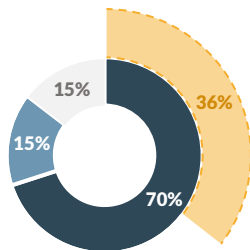
HAWAIIAN AIRLINES



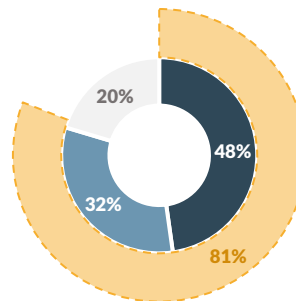
JETBLUE AIRWAYS



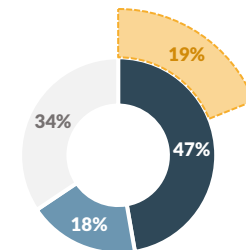
SOUTHWEST AIRLINES



SPIRIT AIRLINES



UNITED AIRLINES



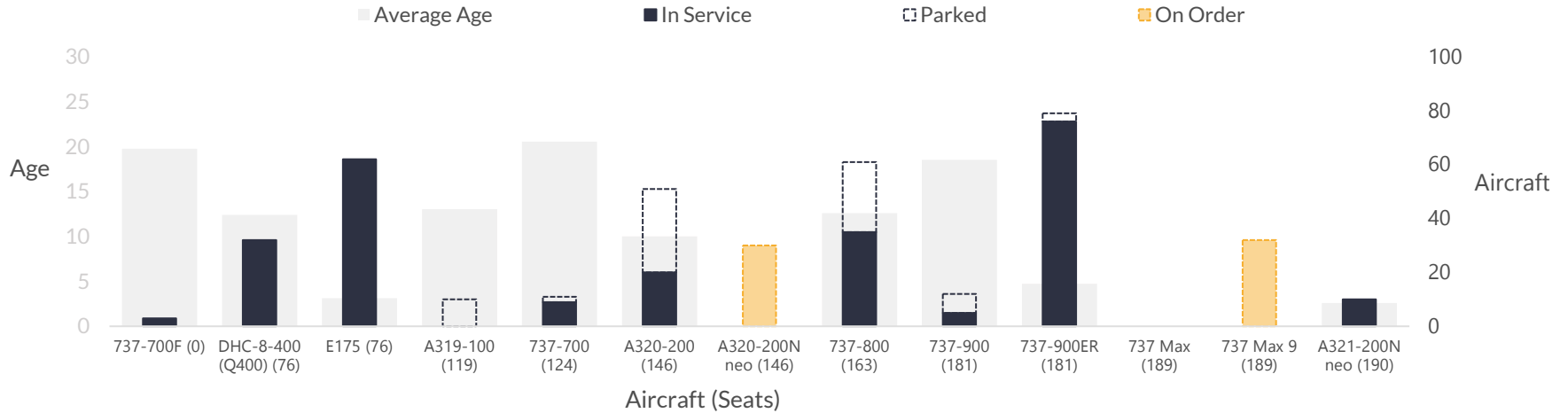




# ALASKA AIRLINES

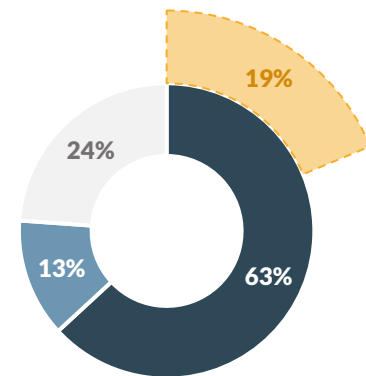
# ALASKA AIRLINES – Fleet

## Alaska Airlines: Q3 2020 Fleet



## Consolidated Fleet

Consolidated	Units	% of Total
Owned - Active	209	63%
Leased - Active	43	13%
Parked	79	24%
On Order	62	19%
<b>In Service</b>	<b>252</b>	<b>76%</b>
<b>Total In Service and Storage</b>	<b>331</b>	<b>-</b>

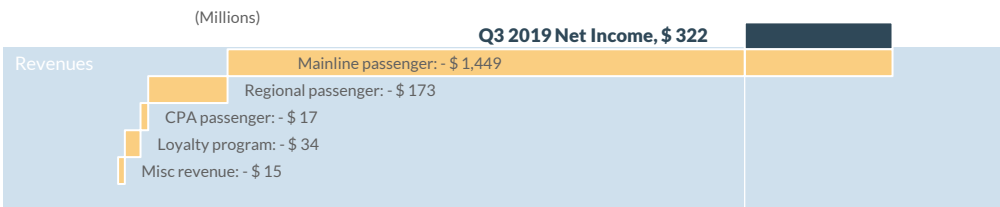


# ALASKA AIRLINES – Income Statement

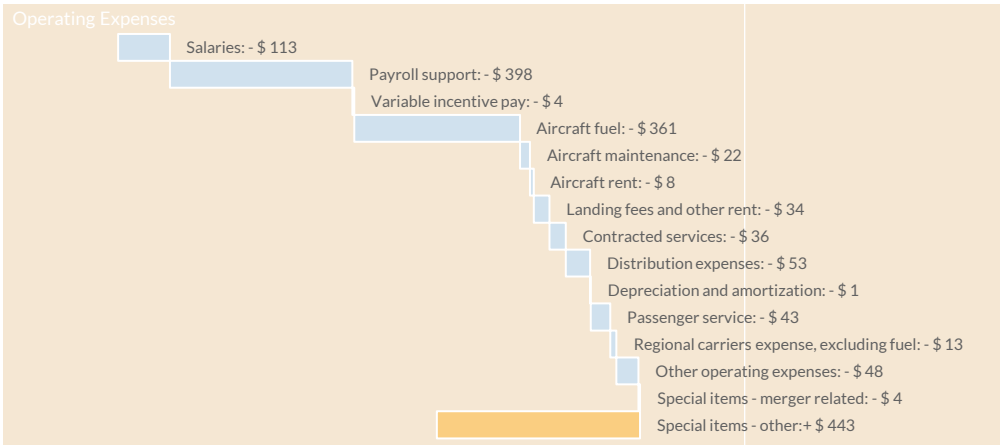
## YOY CHANGES

Q3 2020 (Millions)

Revenues		YOY	8 Quarter Trend
Mainline Passenger	\$ 401	-78.3%	
Regional Passenger	\$ 76	-69.5%	
CPA Passenger	\$ 95	-15.2%	
Loyalty Program	\$ 84	-28.8%	
Misc Revenue	\$ 45	-25.0%	
<b>Total Operating Revenues</b>	<b>\$ 701</b>	<b>-69.2%</b>	

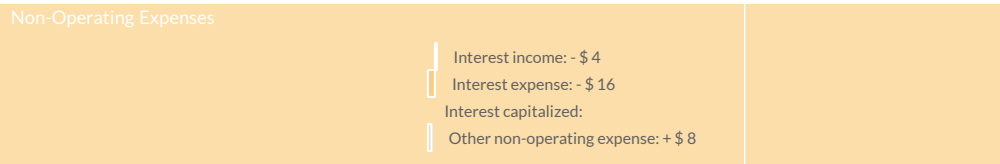


Operating Expenses		YOY	8 Quarter Trend
Salaries	\$ 495	-18.6%	
Payroll Support	\$ (398)	-	
Variable Incentive Pay	\$ 42	-8.7%	
Aircraft Fuel	\$ 125	-74.3%	
Aircraft Maintenance	\$ 84	-20.8%	
Aircraft Rent	\$ 74	-9.8%	
Landing Fees and Other Rent	\$ 109	-23.8%	
Contracted Services	\$ 36	-50.0%	
Distribution Expenses	\$ 24	-68.8%	
Depreciation and Amortization	\$ 105	-0.9%	
Passenger Service	\$ 14	-75.4%	
Regional Carriers Expense, Excluding Fuel	\$ 29	-31.0%	
Other Operating Expenses	\$ 89	-35.0%	
Special Items - Merger Related	\$ 1	-80.0%	
Special items - Impairment Charges and Other	\$ 443	-	
<b>Total Operating Expenses</b>	<b>\$ 1,272</b>	<b>-35.3%</b>	



<b>Operating Profit</b>	<b>\$ (571)</b>	<b>-235.3%</b>	
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Non-Operating Expense / (Income)		YOY	8 Quarter Trend
Interest Income	\$ (7)	-36.4%	
Interest Expense	\$ 34	+88.9%	
Interest Capitalized	\$ (4)	0.0%	
Other Non-Operating Expense	\$ (5)	-266.7%	
<b>Total Non-Operating Expense / Income</b>	<b>\$ 18</b>	<b>+200.0%</b>	



<b>Earnings Before Income Taxes (EBIT)</b>	<b>\$ (589)</b>	<b>-241.6%</b>	
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<b>Income Tax Provision</b>	<b>\$ (158)</b>	<b>-268.1%</b>	
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<b>Net Income</b>	<b>\$ (431)</b>	<b>-233.9%</b>	
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**Q3 2020 Net Income, \$ (431)**

# ALASKA AIRLINES – Balance Sheet

## YOY CHANGES

Q3 2020 (Millions)

Current Assets		YOY	8 Quarter Trend
Cash and Equivalents	\$ 1,855	+682.7%	
Short-Term Investments	\$ 1,904	+37.8%	
Accounts Receivable	\$ 321	-14.9%	
Aircraft Fuel, Spare Parts and Supplies	\$ 57	-9.5%	
Prepaid Expenses	\$ 328	+129.4%	
<b>Total Current Assets</b>	<b>\$ 4,465</b>	<b>+102.8%</b>	

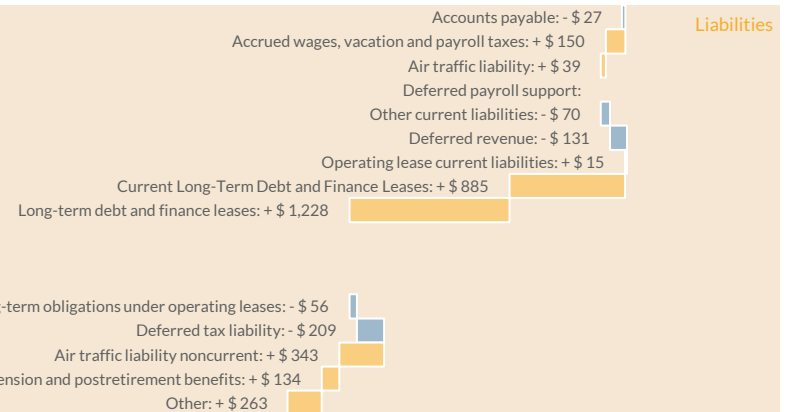
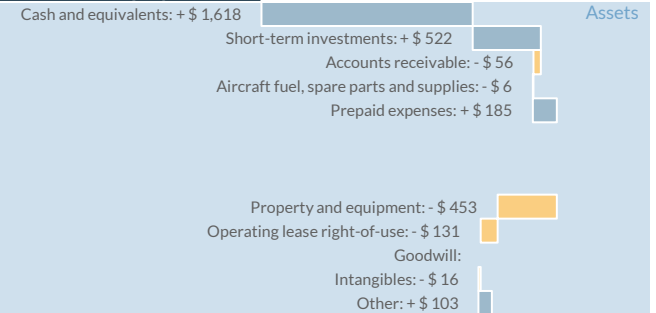
Noncurrent Assets		YOY	8 Quarter Trend
Property and Equipment	\$ 6,381	-6.6%	
Operating Lease Right-of-Use	\$ 1,516	-8.0%	
Goodwill	\$ 1,943	0.0%	
Intangibles	\$ 107	-13.0%	
Other Noncurrent Assets	\$ 337	+44.0%	
<b>Total Noncurrent Assets</b>	<b>\$ 10,284</b>	<b>-4.6%</b>	

Current Liabilities		YOY	8 Quarter Trend
Accounts Payable	\$ 93	-22.5%	
Accrued Wages, Vacation and Payroll Taxes	\$ 541	+38.4%	
Air Traffic Liability	\$ 1,071	+3.8%	
Deferred Payroll Support	\$ -	-	
Other Current Liabilities	\$ 406	-14.7%	
Deferred Revenue	\$ 663	-16.5%	
Operating Lease Current Liabilities	\$ 283	+5.6%	
Current Long-Term Debt and Finance Leases	\$ 1,150	+334.0%	
Long-Term Debt and Finance Leases	\$ 2,672	+85.0%	
<b>Total Current Liabilities</b>	<b>\$ 6,879</b>	<b>+43.6%</b>	

Noncurrent Liabilities		YOY	8 Quarter Trend
Long-Term Obligations under Operating Leases	\$ 1,320	-4.1%	
Deferred Tax Liability	\$ 499	-29.5%	
Air Traffic Liability Noncurrent	\$ 1,520	+29.1%	
Pension and Postretirement Benefits	\$ 601	+28.7%	
Other Noncurrent Liabilities	\$ 476	+123.5%	
<b>Total Noncurrent Liabilities</b>	<b>\$ 4,416</b>	<b>+12.1%</b>	

Shareholders Equity		YOY	8 Quarter Trend
Common Stock	\$ 1	0.0%	
Additional Paid-In Capital	\$ 366	+23.2%	
Treasury Stock	\$ (674)	+8.5%	
Accumulated Other Comprehensive Loss	\$ (450)	+6.9%	
Retained Earnings	\$ 4,211	-15.7%	
<b>Total Equity</b>	<b>\$ 3,454</b>	<b>-18.8%</b>	

### Q3 2019 Equity, \$ 4,252



### Q3 2020 Equity, \$ 3,454

Equity

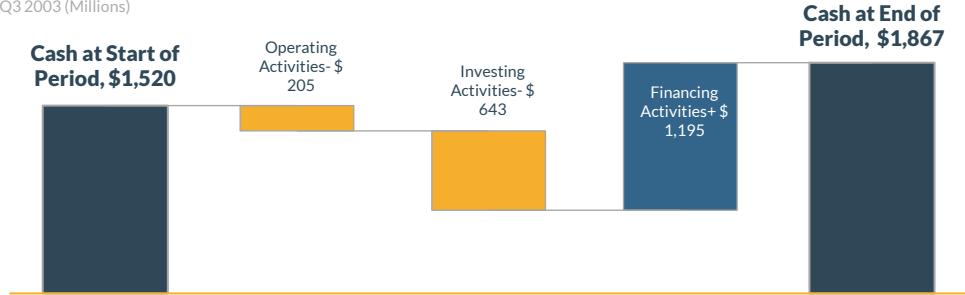
# ALASKA AIRLINES – Cash Flow and Operating Statistics

Q3 2020 (Millions)

3 Months Ended September 2020		YOY	8 Quarter Trend
Net Cash Provided by Operating Activities	\$ (205)	-158.9%	
Net Cash Provided by Investing Activities	\$ (643)	+261.2%	
Net Cash Provided by Financing Activities	\$ 1,195	-782.9%	
Free Cash Flow	\$ 1,108	+229.8%	
Net Increase in Cash	\$ 347	-7040.0%	
Cash at Beginning of Period	\$ 1,520	+498.4%	
Cash at End of Period	\$ 1,867	+649.8%	

## CASH FLOW

Q3 2020 (Millions)

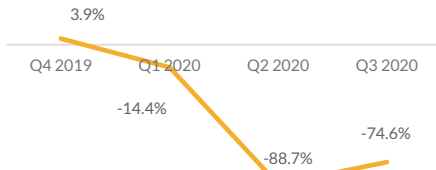


## OPERATING STATISTICS

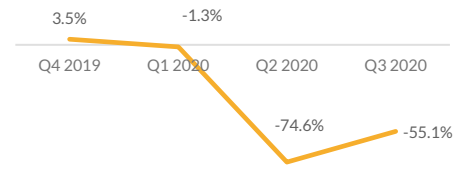
Q3 2020

Consolidated		YOY	8 Quarter Trend
RPMS (Millions)	3,817	-74.6%	
ASMs (Millions)	7,871	-55.1%	
Load Factor	48.5%	-43.5%	
Yield (Cents)	14.99	+1.9%	
RASM (Cents)	8.90	-34.8%	
CASM (Cents)	16.16	+43.9%	
CASM ex Fuel (Cents)	14.57	+72.4%	
Average Price of Fuel per Gallon (Dollars)	1.32	-38.0%	

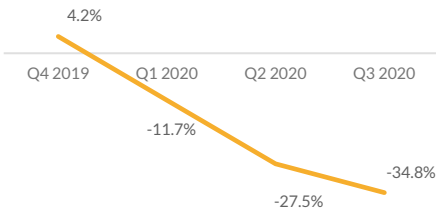
RPMS (YOY % change)



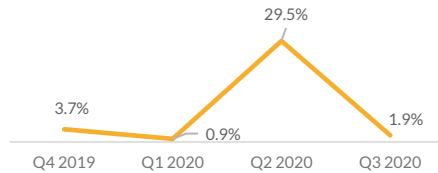
ASMs (YOY % change)



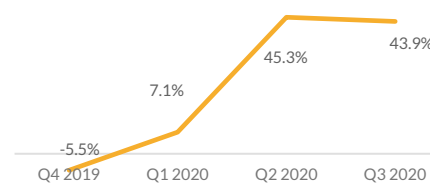
RASM (YOY p.p change)



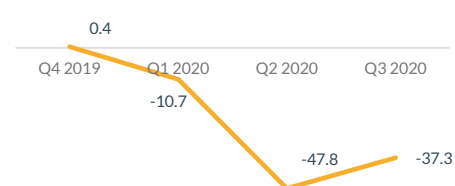
Yield (YOY % change)



CASM (YOY % change)



Load Factor (YOY p.p change)

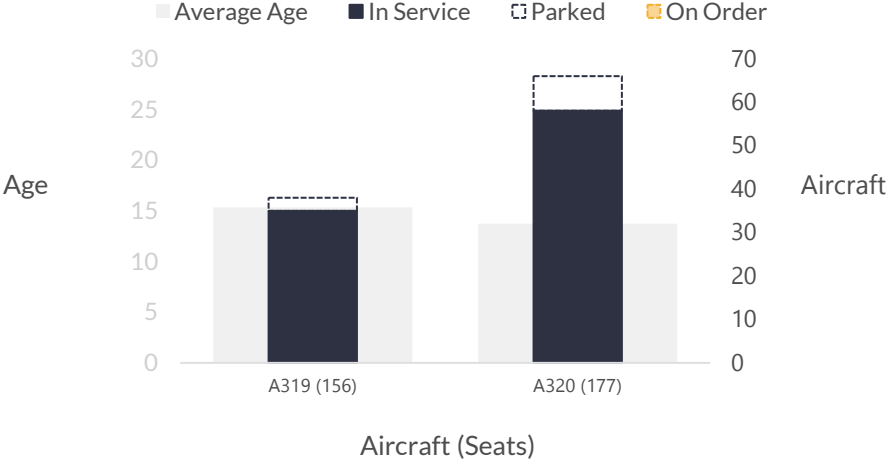




# ALLEGIANT AIR

# ALLEGIANT AIR – Fleet

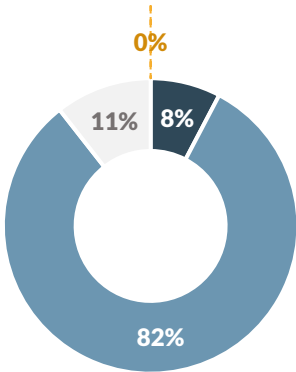
### Allegiant Air: Q3 2020 Fleet



Consolidated	Units	% of Total
Owned - Active	8	8%
Leased - Active	85	82%
Parked	11	11%
On Order	0	0%
<b>In Service</b>	<b>93</b>	<b>89%</b>
<b>Total In Service and Storage</b>	<b>104</b>	<b>-</b>



### Consolidated Fleet



# ALLEGIANT AIR – Income Statement

Q3 2020 (Thousands)

Revenues		YOY	8 Quarter Trend
Passenger	\$ 181,916	-53.5%	
Third Party Products	\$ 11,337	-37.7%	
Fixed Fee Contract Revenue	\$ 5,284	-73.3%	
Misc Revenue	\$ 2,447	-66.4%	
<b>Total Operating Revenues</b>	<b>\$200,984</b>	<b>-54.0%</b>	

Operating Expenses		YOY	8 Quarter Trend
Salaries	\$ 95,829	-10.9%	
Aircraft Fuel	\$ 52,540	-49.8%	
Depreciation and Amortization	\$ 45,291	+14.8%	
Landing Fees and Other Rent	\$ 39,954	-8.2%	
Aircraft Maintenance	\$ 14,038	-43.3%	
Distribution Expenses	\$ 7,967	-54.7%	
Aircraft Rent	\$ 3,015	-	
Other Operating Expenses	\$ 19,755	-26.6%	
Payroll Support	\$ (77,909)	-	
Special Charges	\$ 33,585	-	
<b>Total Operating Expenses</b>	<b>\$234,065</b>	<b>-35.8%</b>	

<b>Operating Profit</b>	<b>\$ (33,081)</b>	<b>-145.9%</b>	
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Non-Operating Expense / (Income)		YOY	8 Quarter Trend
Interest Expense	\$ 11,943	-38.8%	
Interest Capitalized	\$ -	-100.0%	
Interest Income	\$ (868)	-74.0%	
Special Charges - Non-Operating	\$ -	-	
Other Non-Operating Expense	\$ 552	-1068.4%	
<b>Total Non-Operating Expense / Income</b>	<b>\$ 11,627</b>	<b>-23.6%</b>	

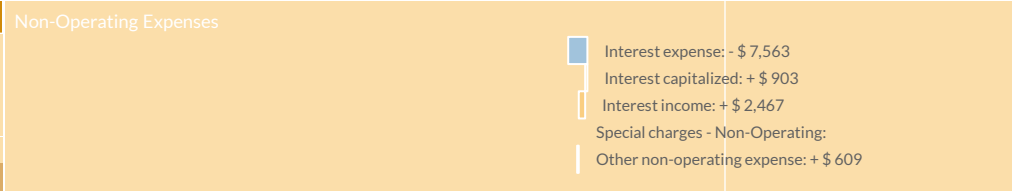
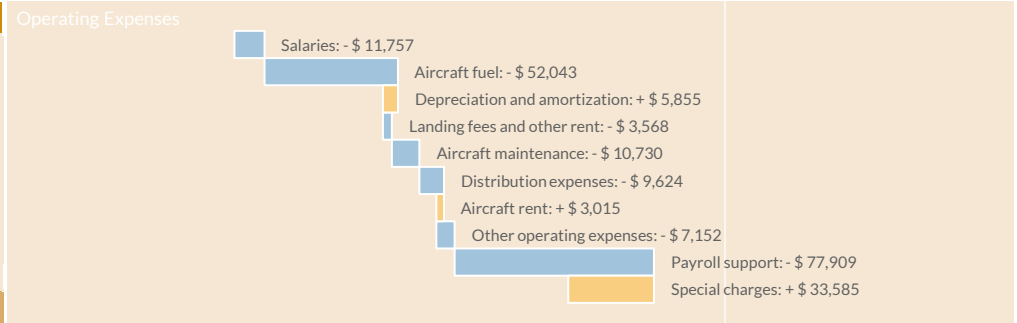
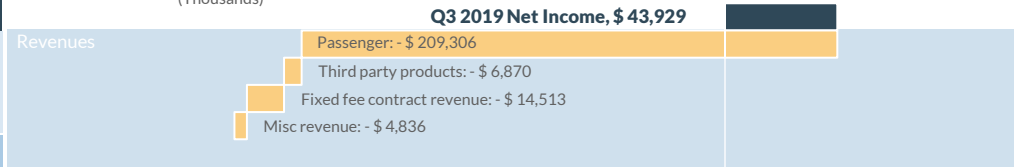
<b>Earnings Before Income Taxes (EBIT)</b>	<b>\$ (44,708)</b>	<b>-178.6%</b>	
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<b>Income Tax Provision</b>	<b>\$ (15,565)</b>	<b>-220.0%</b>	
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<b>Net Income</b>	<b>\$ (29,143)</b>	<b>-166.3%</b>	
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## YOY CHANGES

(Thousands)



<b>Income Tax</b>	<b>\$ (28,541)</b>	<b>-</b>	
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**Q3 2020 Net Income, \$ (29,143)**



# ALLEGIANT AIR – Balance Sheet

Q3 2020 (Thousands)

Current Assets		YOY	8 Quarter Trend
Cash and Equivalents	\$ 268,042	+204.2%	
Restricted Cash	\$ 17,426	-14.9%	
Short-Term Investments	\$ 441,764	+40.3%	
Accounts Receivable	\$ 166,924	+430.8%	
Aircraft Fuel, Spare Parts and Supplies	\$ 26,305	-3.3%	
Prepaid Expenses	\$ 30,742	-29.1%	
<b>Total Current Assets</b>	<b>\$ 951,203</b>	<b>+81.0%</b>	

Noncurrent Assets		YOY	8 Quarter Trend
Property and Equipment	\$ 2,004,829	-4.7%	
Long-Term Investments	\$ -	-100.0%	
Deferred Heavy Maintenance, Net	\$ 127,457	+28.0%	
Operating Lease Right-of-Use	\$ 114,573	+410.7%	
Pre-Delivery Deposits on Flight Equipment	\$ 25,031	-44.6%	
<b>Total Noncurrent Assets</b>	<b>\$ 2,271,890</b>	<b>-1.6%</b>	

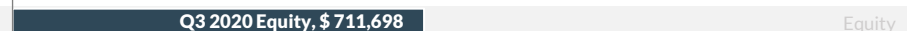
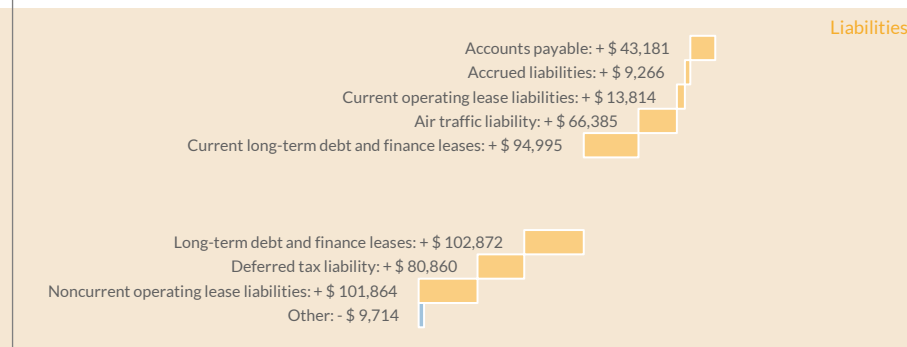
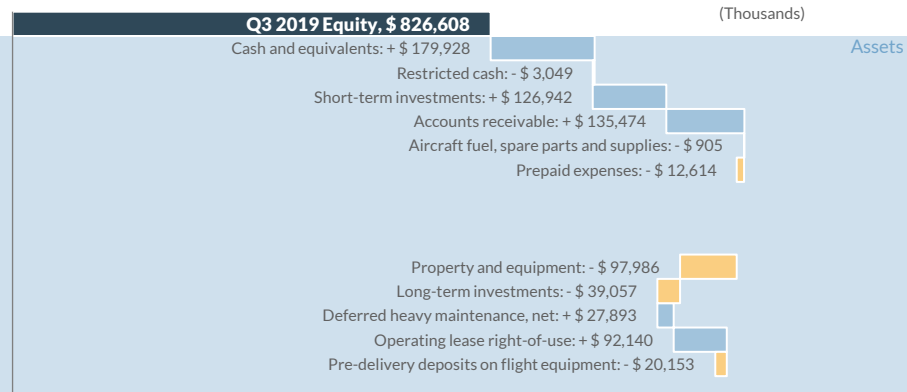
Current Liabilities		YOY	8 Quarter Trend
Accounts Payable	\$ 64,674	+200.9%	
Accrued Liabilities	\$ 130,665	+7.6%	
Current operating lease liabilities	\$ 13,814	-	
Air Traffic Liability	\$ 334,061	+24.8%	
Current Long-Term Debt and Finance Leases	\$ 233,680	+68.5%	
<b>Total Current Liabilities</b>	<b>\$ 776,894</b>	<b>+41.4%</b>	

Noncurrent Liabilities		YOY	8 Quarter Trend
Long-Term Debt and Finance Leases	\$ 1,316,171	+8.5%	
Deferred Tax Liability	\$ 292,661	+38.2%	
Noncurrent operating lease liabilities	\$ 101,864	-	
Other Noncurrent Liabilities	\$ 23,805	-29.0%	
<b>Total Noncurrent Liabilities</b>	<b>\$ 1,734,501</b>	<b>+18.9%</b>	

Shareholders Equity		YOY	8 Quarter Trend
Common Stock	\$ 23	0.0%	
Treasury Stock	\$ (648,118)	+4.4%	
Additional Paid-In Capital	\$ 315,150	+10.5%	
Accumulated Other Comprehensive Loss	\$ 183	+531.0%	
Retained Earnings	\$ 1,044,460	-10.1%	
<b>Total Equity</b>	<b>\$ 711,698</b>	<b>-13.9%</b>	

## YOY CHANGES

(Thousands)

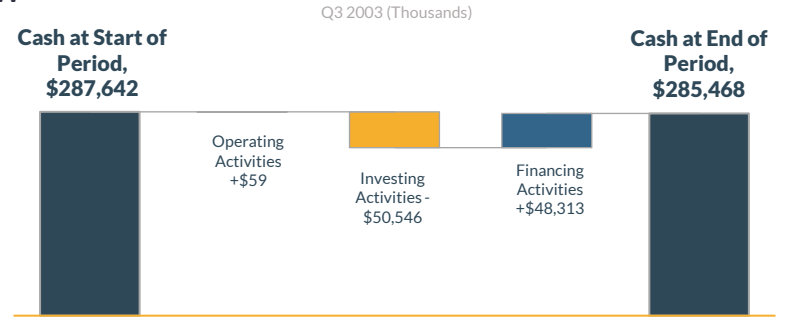


# ALLEGIANT AIR – Cash Flow and Operating Statistics

## CASH FLOW

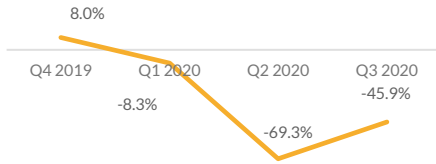
Q3 2020 (Thousands)

3 Months Ended September 2020			YOY	8 Quarter Trend
Net Cash Provided by Operating Activities	\$	59	-99.9%	
Net Cash Provided by Investing Activities	\$	(50,546)	-77.8%	
Net Cash Provided by Financing Activities	\$	48,313	-127.4%	
Free Cash Flow	\$	69,001	-196.1%	
Net Increase in Cash	\$	(2,174)	-99.4%	
Cash at Beginning of Period	\$	287,642	-38.6%	
Cash at End of Period	\$	285,468	+162.9%	



## OPERATING STATISTICS

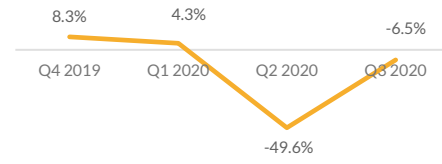
RPMs (YOY % change)



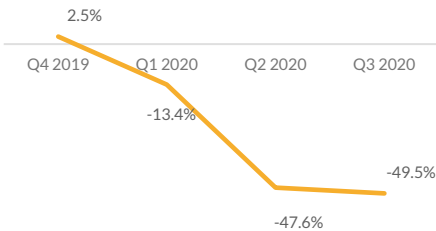
Q3 2020

Consolidated			YOY	8 Quarter Trend
RPMs (Thousands)	1,714,622		-45.9%	
ASMs (Thousands)	3,449,339		-6.5%	
Load Factor	49.7%		-42.2%	
Yield (Cents)	11.27		-12.7%	
RASM (Cents)	5.60		-49.5%	
CASM (Cents)	7.74		-17.4%	
CASM ex Fuel (Cents)	4.96		-25.7%	
Average Price of Fuel per Gallon (Dollars)	1.32		-39.2%	

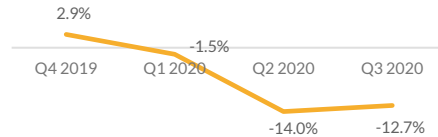
ASMs (YOY % change)



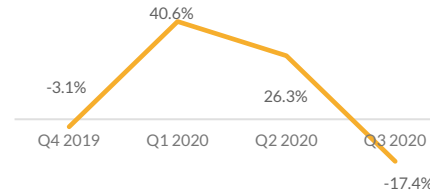
RASM (YOY p.p change)



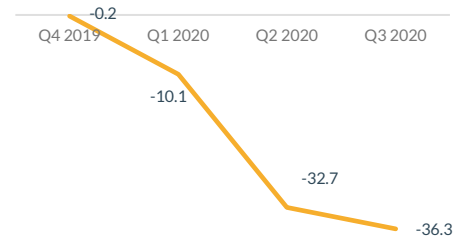
Yield (YOY % change)



CASM (YOY % change)



Load Factor (YOY p.p change)

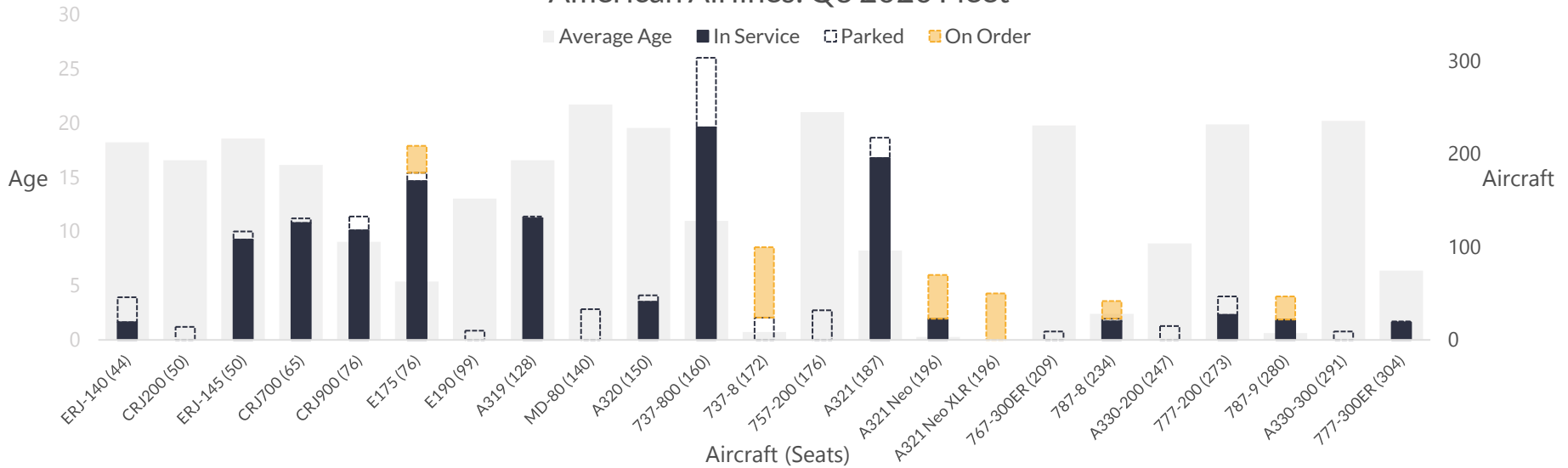




# AMERICAN AIRLINES

# AMERICAN AIRLINES – Fleet

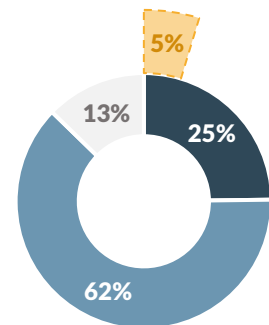
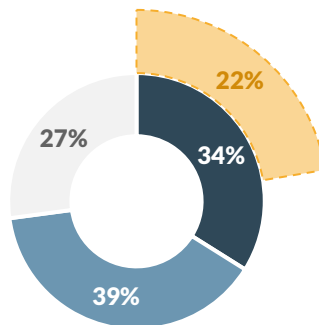
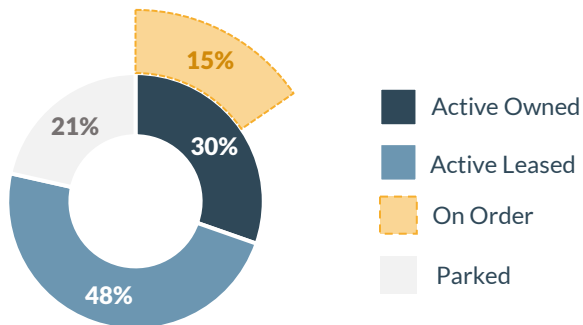
## American Airlines: Q3 2020 Fleet



Consolidated		Units	% of Total
Owned - Active		483	30%
Leased - Active		766	48%
Parked		342	21%
On Order		246	15%
<b>In Service</b>		<b>1249</b>	<b>79%</b>
<b>Total In Service and Storage</b>		<b>1591</b>	-

Mainline		Units	% of Total
Owned - Active		329	34%
Leased - Active		378	39%
Parked		263	27%
On Order		217	22%
<b>In Service</b>		<b>707</b>	<b>73%</b>
<b>Total In Service and Storage</b>		<b>970</b>	-

Regional		Units	% of Total
Owned - Active		154	25%
Leased - Active		388	62%
Parked		79	13%
On Order		29	5%
<b>In Service</b>		<b>542</b>	<b>87%</b>
<b>Total In Service and Storage</b>		<b>621</b>	-



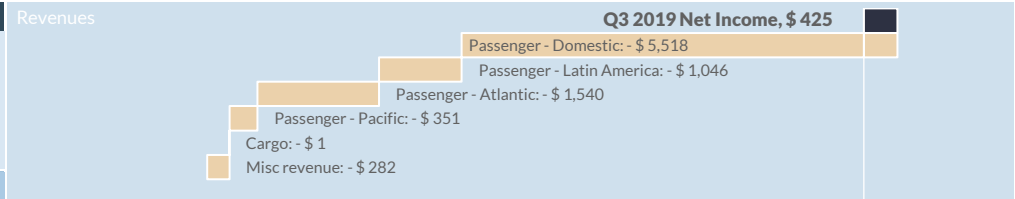
# AMERICAN AIRLINES – Income Statement

## YOY CHANGES

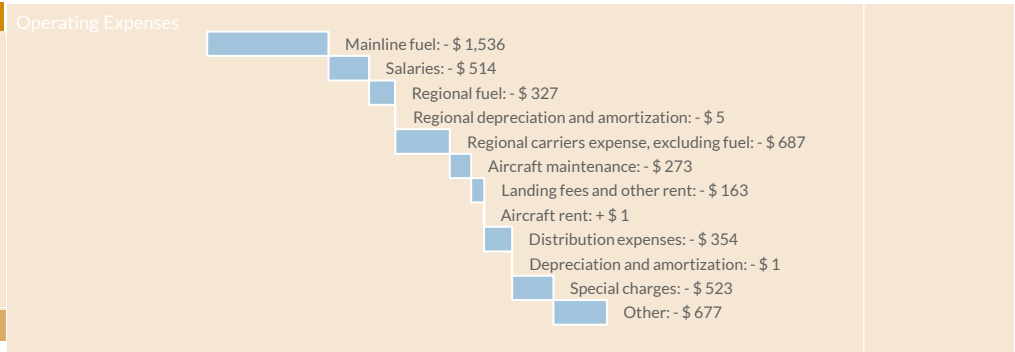
Q3 2020 (Millions)

Revenues		YOY	8 Quarter Trend
Passenger - Domestic	\$ 2,296	-70.6%	
Passenger - Latin America	\$ 172	-85.9%	
Passenger - Atlantic	\$ 56	-96.5%	
Passenger - Pacific	\$ 16	-95.6%	
Cargo	\$ 207	-0.5%	
Misc Revenue	\$ 426	-39.8%	
<b>Total Operating Revenues</b>	<b>\$ 3,173</b>	<b>-73.4%</b>	

(Millions)



Operating Expenses		YOY	8 Quarter Trend
Mainline Fuel	\$ 453	-77.2%	
Salaries	\$ 2,705	-16.0%	
Regional Fuel	\$ 158	-67.4%	
Regional Depreciation and Amortization	\$ 79	-6.0%	
Regional Carriers Expense, Excluding Fuel	\$ 677	-50.4%	
Aircraft Maintenance	\$ 337	-44.8%	
Landing Fees and Other Rent	\$ 367	-30.8%	
Aircraft Rent	\$ 336	+0.3%	
Distribution Expenses	\$ 70	-83.5%	
Depreciation and Amortization	\$ 498	-0.2%	
Special Charges	\$ (295)	-229.4%	
Other Operating Expenses	\$ 659	-50.7%	
<b>Total Operating Expenses</b>	<b>\$ 6,044</b>	<b>-45.6%</b>	



<b>Operating Profit</b>	<b>\$ (2,871)</b>	<b>-455.3%</b>	
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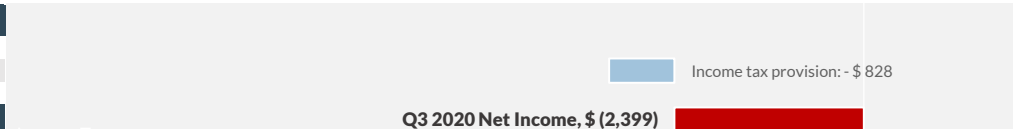
Non-Operating Expense / (Income)		YOY	8 Quarter Trend
Interest Income	\$ (5)	-85.3%	
Interest Expense	\$ 340	+19.7%	
Other Non-Operating Expense	\$ (111)	-11200.0%	
<b>Total Non-Operating Expense / Income</b>	<b>\$ 224</b>	<b>-10.8%</b>	



<b>Earnings Before Income Taxes (EBIT)</b>	<b>\$ (3,095)</b>	<b>-655.7%</b>	
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<b>Income Tax Provision</b>	<b>\$ (696)</b>	<b>-627.3%</b>	
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<b>Net Income</b>	<b>\$ (2,399)</b>	<b>-664.5%</b>	
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# AMERICAN AIRLINES – Balance Sheet

Q3 2020 (Millions)

Current Assets		YOY	8 Quarter Trend
Cash and Equivalents	\$ 253	-18.9%	
Short-Term Investments	\$ 8,031	+65.4%	
Restricted Cash	\$ 508	+221.5%	
Accounts Receivable	\$ 1,135	-38.6%	
Aircraft Fuel, Spare Parts and Supplies	\$ 1,633	-9.3%	
Prepaid Expenses	\$ 780	+30.9%	
<b>Total Current Assets</b>	<b>\$ 12,340</b>	<b>+28.9%</b>	

Noncurrent Assets		YOY	8 Quarter Trend
Property and Equipment	\$ 32,256	-6.0%	
Operating Lease Right-of-Use	\$ 7,979	-9.8%	
Goodwill	\$ 4,091	0.0%	
Intangibles	\$ 2,039	-2.7%	
Income Taxes Receivable	\$ 2,425	+264.1%	
Other Noncurrent Assets	\$ 1,643	+27.4%	
<b>Total Noncurrent Assets</b>	<b>\$ 50,433</b>	<b>-2.3%</b>	

Current Liabilities		YOY	8 Quarter Trend
Current Long-Term Debt and Finance Leases	\$ 2,710	-24.9%	
Accounts Payable	\$ 1,077	-44.3%	
Accrued Salaries and Benefits	\$ 1,919	+35.8%	
Air Traffic Liability	\$ 4,903	-12.0%	
Loyalty Program Deferred Revenue - Current	\$ 2,051	-35.8%	
Operating Lease Current Liabilities	\$ 1,736	+3.8%	
Other Current Liabilities	\$ 2,188	+0.9%	
<b>Total Current Liabilities</b>	<b>\$ 16,584</b>	<b>-15.2%</b>	

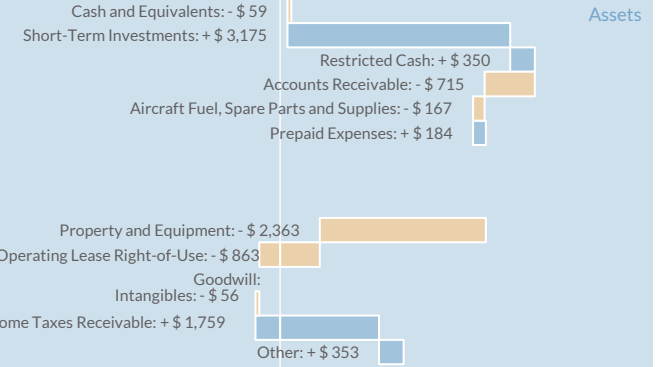
Noncurrent Liabilities		YOY	8 Quarter Trend
Long-Term Debt and Finance Leases	\$ 30,076	+39.1%	
Pension and Postretirement Benefits	\$ 6,310	+12.5%	
Loyalty Program Deferred Revenue - Noncurrent	\$ 7,043	+32.3%	
Long-Term Obligations Under Operating Leases	\$ 6,683	-11.3%	
Other Noncurrent Liabilities	\$ 1,605	+17.9%	
<b>Total Noncurrent Liabilities</b>	<b>\$ 51,717</b>	<b>+24.8%</b>	

Shareholders Equity		YOY	8 Quarter Trend
Common Stock	\$ 5	+25.0%	
Additional Paid-In Capital	\$ 5,430	+29.0%	
Accumulated Other Comprehensive Loss	\$ (6,476)	+8.9%	
Retained Earnings	\$ (4,487)	-336.9%	
<b>Total Equity</b>	<b>\$ (5,528)</b>	<b>-355.0%</b>	

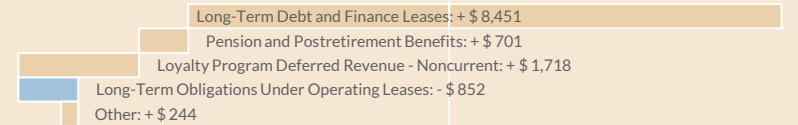
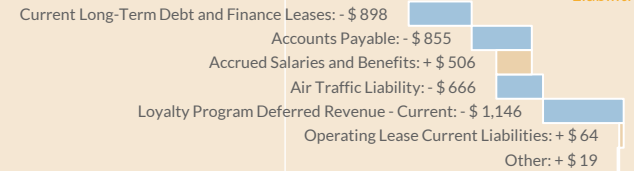
(Millions)

## YOY CHANGES

### Q3 2019 Equity, \$ 160



### Liabilities



### Q3 2020 Equity, \$ (5,528)

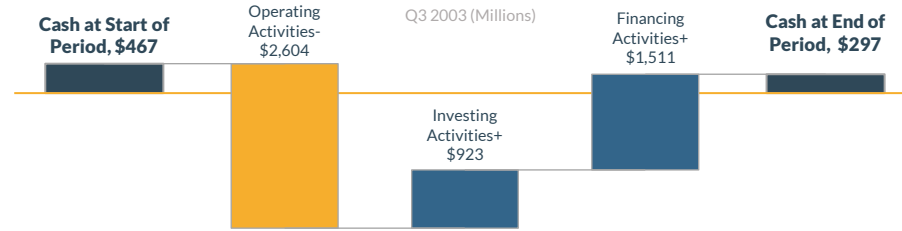
### Equity

# AMERICAN AIRLINES – Cash Flow and Operating Statistics

## CASH FLOW

Q3 2020 (Millions)

3 Months Ended September 2020		YOY	8 Quarter Trend
Net Cash Provided by Operating Activities	\$ (2,604)	-414.5%	
Net Cash Provided by Investing Activities	\$ 923	-296.8%	
Net Cash Provided by Financing Activities	\$ 1,511	-512.8%	
Free Cash Flow	\$ (1,081)	-210.0%	
Net Increase in Cash	\$ (170)	+2328.6%	
Cash at Beginning of Period	\$ 467	+41.5%	
Cash at End of Period	\$ 297	-8.0%	

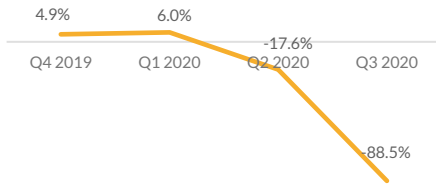


## OPERATING STATISTICS

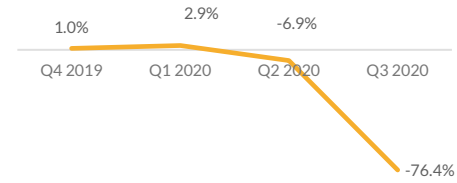
Q3 2020

Consolidated	YOY	8 Quarter Trend
RPMs (Millions)	18,121	-72.1%
ASMs (Millions)	30,768	-59.4%
Load Factor	58.9%	-31.2%
Yield (Cents)	14.01	-17.3%
RASM (Cents)	10.31	-34.4%
CASM (Cents)	19.64	+34.2%
CASM ex Fuel (Cents)	17.66	+55.2%
Average Price of Fuel per Gallon (Dollars)	1.23	-40.0%

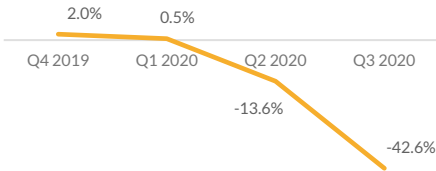
RPMs (YOY % change)



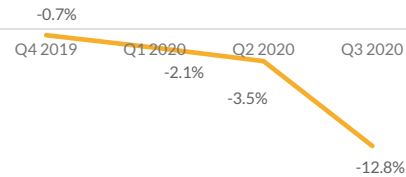
ASMs (YOY % change)



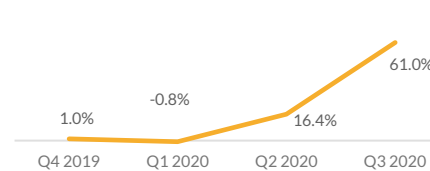
RASM (YOY p.p change)



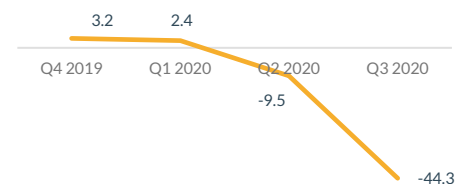
Yield (YOY % change)



CASM (YOY % change)



Load Factor (YOY p.p change)





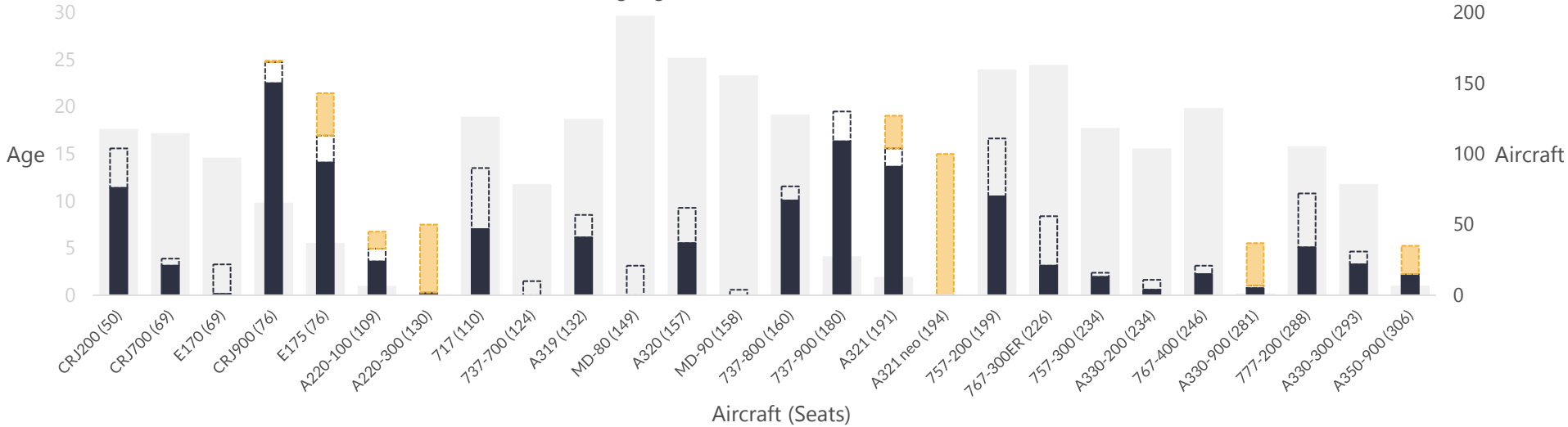
# DELTA AIR LINES



# DELTA AIR LINES - Fleet

## Delta Air Lines: Q3 2020 Fleet

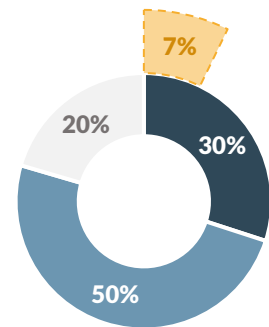
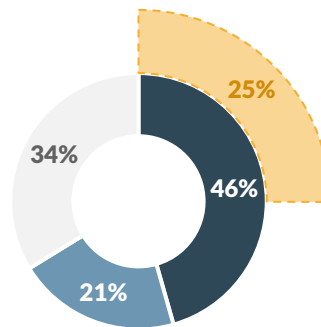
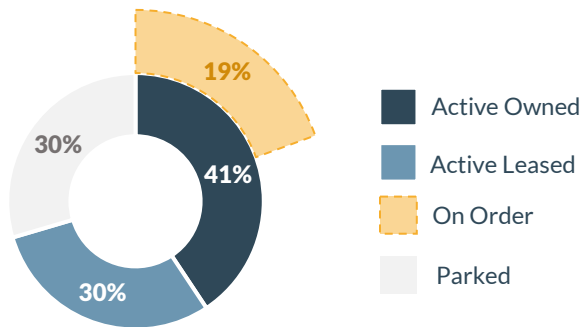
Average Age In Service Parked On Order



Consolidated		Units	% of Total
Owned - Active		553	41%
Leased - Active		405	30%
Parked		402	30%
On Order		264	19%
<b>In Service</b>		<b>958</b>	<b>70%</b>
<b>Total In Service and Storage</b>		<b>1360</b>	-

Mainline		Units	% of Total
Owned - Active		424	46%
Leased - Active		192	21%
Parked		314	34%
On Order		233	25%
<b>In Service</b>		<b>616</b>	<b>66%</b>
<b>Total In Service and Storage</b>		<b>930</b>	-

Regional		Units	% of Total
Owned - Active		129	30%
Leased - Active		213	50%
Parked		88	20%
On Order		31	7%
<b>In Service</b>		<b>342</b>	<b>80%</b>
<b>Total In Service and Storage</b>		<b>430</b>	-



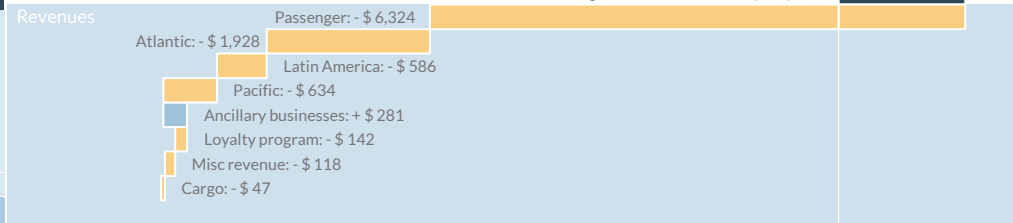
# DELTA AIR LINES – Income Statement

## YOY CHANGES

Q3 2020 (Millions)

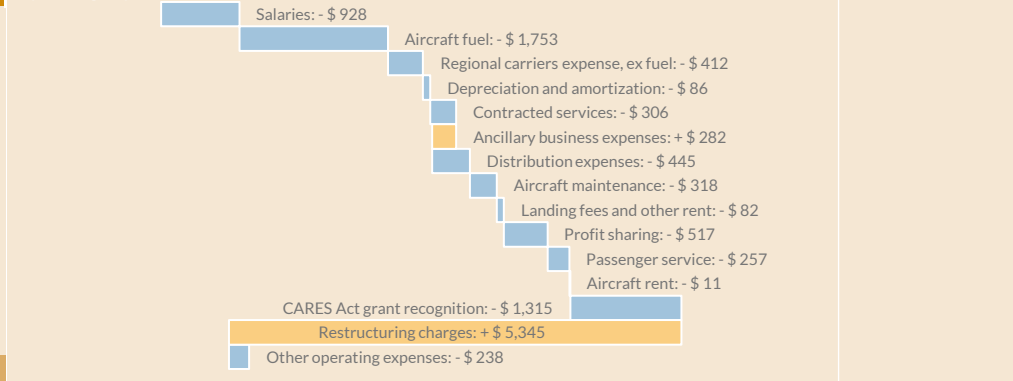
Revenues	YOY	8 Quarter Trend
Passenger - Domestic	\$ 1,647 -79.3%	
Passenger - Atlantic	\$ 132 -93.6%	
Passenger - Latin America	\$ 97 -85.8%	
Passenger - Pacific	\$ 62 -91.1%	
Ancillary Businesses	\$ 572 +96.6%	
Loyalty Program	\$ 343 -29.3%	
Misc Revenue	\$ 67 -63.8%	
Cargo	\$ 142 -24.9%	
<b>Total Operating Revenues</b>	<b>\$ 3,062 -75.6%</b>	

(Millions)



Operating Expenses	YOY	8 Quarter Trend
Salaries	\$ 1,956 -32.2%	
Aircraft Fuel	\$ 486 -78.3%	
Regional Carriers Expense, Ex Fuel	\$ 488 -45.8%	
Depreciation and Amortization	\$ 545 -13.6%	
Contracted Services	\$ 379 -44.7%	
Ancillary Business Expenses	\$ 561 +101.1%	
Distribution Expenses	\$ 94 -82.6%	
Aircraft Maintenance	\$ 106 -75.0%	
Landing Fees and Other Rent	\$ 378 -17.8%	
Profit Sharing	\$ - -100.0%	
Passenger Service	\$ 88 -74.5%	
Aircraft Rent	\$ 99 -10.0%	
CARES Act Grant Recognition	\$ (1,315) -	
Restructuring Charges	\$ 5,345 -	
Other Operating Expenses	\$ 238 -50.0%	
<b>Total Operating Expenses</b>	<b>\$ 9,448 -9.9%</b>	

Operating Expenses



<b>Operating Profit</b>	<b>\$ (6,386)</b>	<b>-408.4%</b>	
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Non-Operating Expense / (Income)	YOY	8 Quarter Trend
Interest Expense	\$ 291 +315.7%	
Impairments and Equity Method Losses	\$ 114 -522.2%	
Unrealized (Gain)/Loss on Investments	\$ 95 +171.4%	
Other Non-Operating Expense	\$ (27) -158.7%	
<b>Total Non-Operating Expense / Income</b>	<b>\$ 473 +281.5%</b>	

Non-Operating Expenses



<b>Earnings Before Income Taxes (EBIT)</b>	<b>\$ (6,859)</b>	<b>-452.3%</b>	
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<b>Income Tax Provision</b>	<b>\$ (1,480)</b>	<b>-427.4%</b>	
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Income Tax	Income tax provision: + \$ 1,932
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<b>Net Income</b>	<b>\$ (5,379)</b>	<b>-459.8%</b>	
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**Q3 2020 Net Income, \$ (5,379)**

# DELTA AIR LINES – Balance Sheet

Q3 2020 (Millions)

Current Assets		YOY	8 Quarter Trend
Cash and Equivalents	\$ 16,477	+767.7%	
Short-Term Investments	\$ 5,048	-	
Accounts Receivable	\$ 1,503	-47.0%	
Fuel Inventory	\$ 353	-37.9%	
Spare Parts and Supplies	\$ 393	-22.0%	
Prepaid Expenses	\$ 1,256	+10.5%	
<b>Total Current Assets</b>	<b>\$ 25,030</b>	<b>+260.5%</b>	

Noncurrent Assets		YOY	8 Quarter Trend
Property and Equipment	\$ 26,602	-13.6%	
Operating Lease Right-of-Use	\$ 5,881	+1.1%	
Goodwill	\$ 9,753	-0.3%	
Intangibles	\$ 6,014	+24.7%	
Restricted Cash	\$ 1,680	+123.1%	
Equity Investments	\$ 1,562	-	
Deferred Income Taxes	\$ 1,305	-	
Other Noncurrent Assets	\$ 1,249	-71.0%	
<b>Total Noncurrent Assets</b>	<b>\$ 54,046</b>	<b>-4.0%</b>	

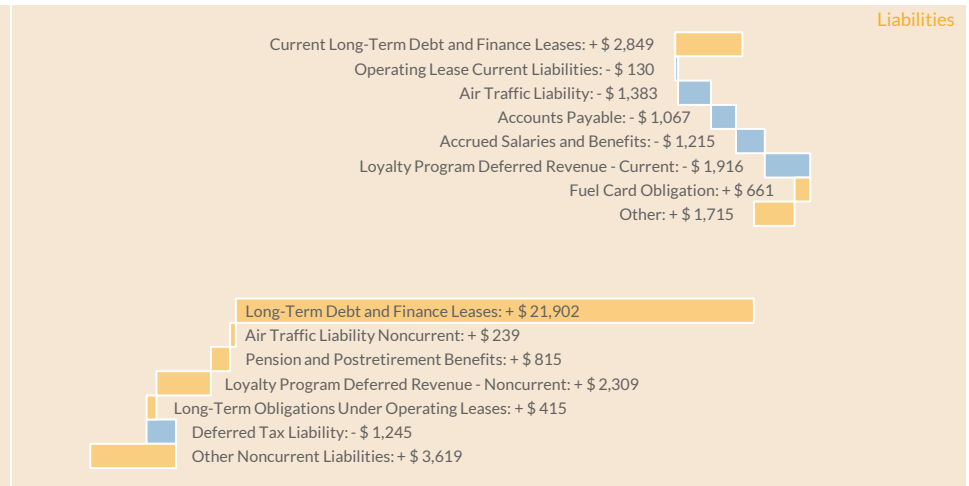
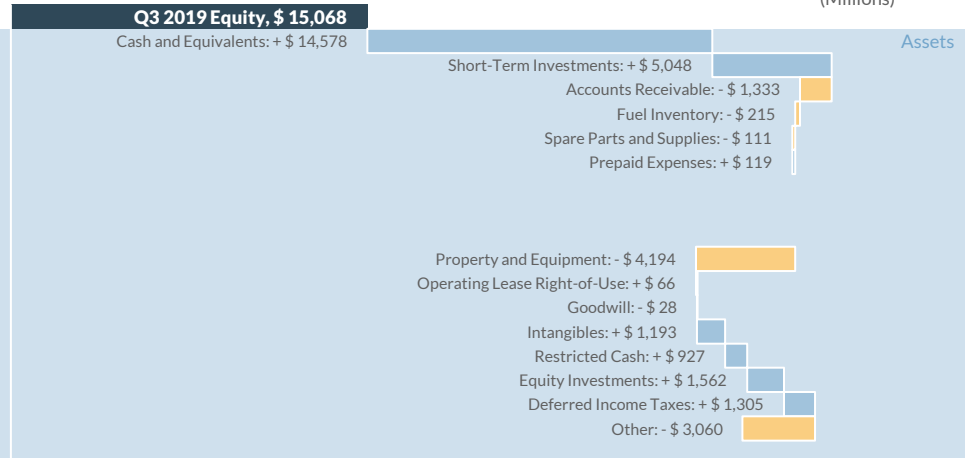
Current Liabilities		YOY	8 Quarter Trend
Current Long-Term Debt and Finance Leases	\$ 5,045	+129.7%	
Operating Lease Current Liabilities	\$ 714	-15.4%	
Air Traffic Liability	\$ 4,379	-24.0%	
Accounts Payable	\$ 2,403	-30.7%	
Accrued Salaries and Benefits	\$ 1,904	-39.0%	
Loyalty Program Deferred Revenue - Current	\$ 1,284	-59.9%	
Fuel Card Obligation	\$ 1,100	+150.6%	
Other Current Liabilities	\$ 2,896	+145.2%	
<b>Total Current Liabilities</b>	<b>\$ 19,725</b>	<b>-2.4%</b>	

Noncurrent Liabilities		YOY	8 Quarter Trend
Long-Term Debt and Finance Leases	\$ 29,825	+276.4%	
Air Traffic Liability Noncurrent	\$ 239	-	
Pension and Postretirement Benefits	\$ 9,272	+9.6%	
Loyalty Program Deferred Revenue - Noncurrent	\$ 5,805	+66.0%	
Long-Term Obligations Under Operating Leases	\$ 5,856	+7.6%	
Deferred Tax Liability	\$ -	-100.0%	
Other Noncurrent Liabilities	\$ 4,997	+262.6%	
<b>Total Noncurrent Liabilities</b>	<b>\$ 55,994</b>	<b>+100.4%</b>	

Shareholders Equity		YOY	8 Quarter Trend
Additional Paid-In Capital	\$ 11,241	+0.6%	
Retained Earnings	\$ 327	-97.2%	
Accumulated Other Comprehensive Loss	\$ (7,939)	+3.8%	
Treasury Stock	\$ (272)	+15.3%	
<b>Total Equity</b>	<b>\$ 3,357</b>	<b>-77.7%</b>	

## YOY CHANGES

(Millions)



**Q3 2020 Equity, \$ 3,357** **Equity**

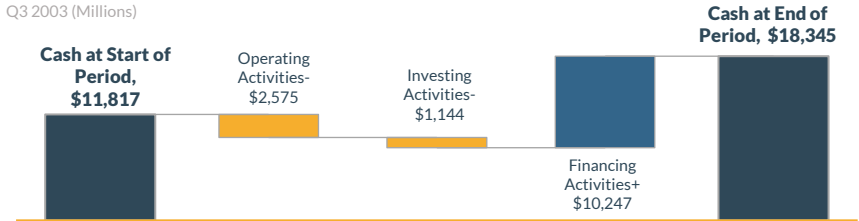
# DELTA AIR LINES – Cash Flow and Operating Statistics

## CASH FLOW

Q3 2020 (Millions)

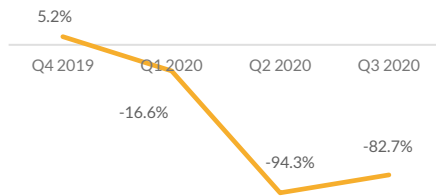
3 Months Ended September 2020		YOY	8 Quarter Trend
Net Cash Provided by Operating Activities	\$ (2,575)	-214.7%	
Net Cash Provided by Investing Activities	\$ (1,144)	+1.7%	
Net Cash Provided by Financing Activities	\$ 10,247	-806.2%	
Free Cash Flow	\$ 8,224	+384.9%	
Net Increase in Cash	\$ 6,528	-2072.2%	
Cash at Beginning of Period	\$ 11,817	+290.1%	
Cash at End of Period	\$ 18,345	+579.9%	

Q3 2020 (Millions)



## OPERATING STATISTICS

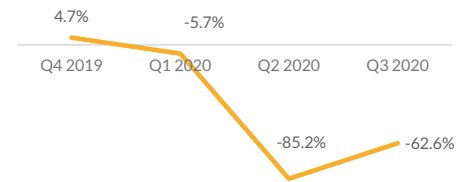
RPMs (YOY % change)



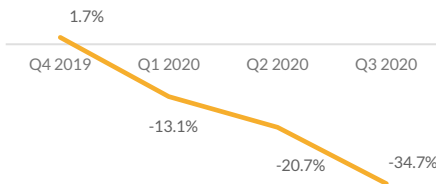
Q3 2020

Consolidated		YOY	8 Quarter Trend
RPMs (Millions)	11,545	-82.7%	
ASMs (Millions)	28,290	-62.6%	
Load Factor	41.0%	-53.6%	
Yield (Cents)	16.78	-1.7%	
RASM (Cents)	10.82	-34.7%	
CASM (Cents)	33.40	+141.2%	
CASM ex Fuel (Cents)	31.68	+190.8%	
Average Price of Fuel per Gallon (Dollars)	1.25	-35.6%	

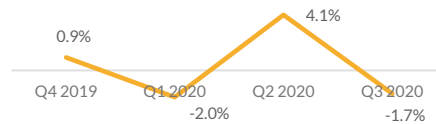
ASMs (YOY % change)



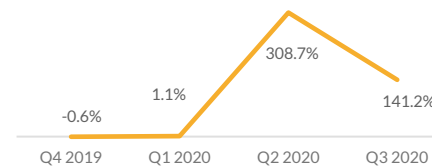
RASM (YOY p.p change)



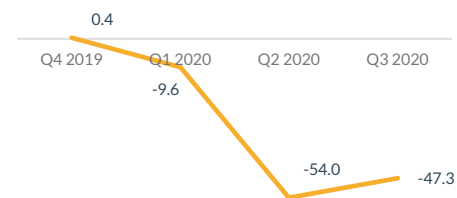
Yield (YOY % change)



CASM (YOY % change)



Load Factor (YOY p.p change)

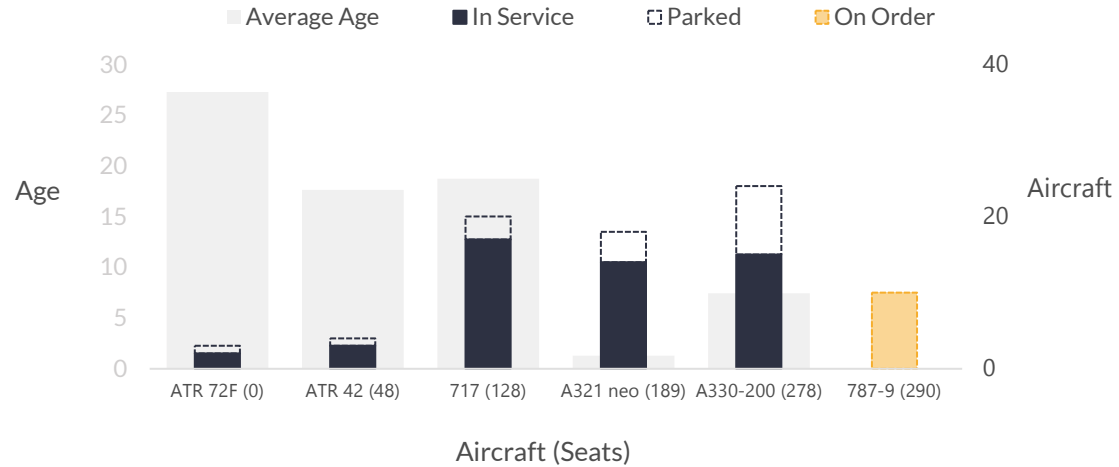




# HAWAIIAN AIRLINES

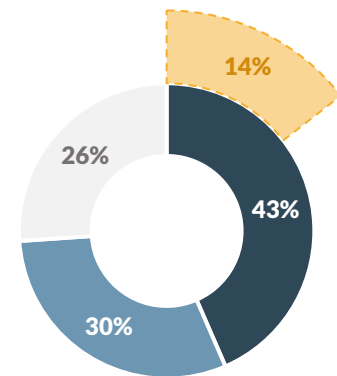
# HAWAIIAN AIRLINES – Fleet

## Hawaiian Airlines: Q3 2020 Fleet



## Consolidated Fleet

Consolidated	Units	% of Total
Owned - Active	30	43%
Leased - Active	21	30%
Parked	18	26%
On Order	10	14%
<b>In Service</b>	<b>51</b>	<b>74%</b>
<b>Total In Service and Storage</b>	<b>69</b>	<b>-</b>



# HAWAIIAN AIRLINES – Income Statement

Q3 2020 (Thousands)

Revenues		YOY	8 Quarter Trend
Passenger	\$ 39,777	-94.3%	
Misc Revenue	\$ 36,205	-40.5%	
<b>Total Operating Revenues</b>	<b>\$ 75,982</b>	<b>-89.9%</b>	

Operating Expenses			
Salaries	\$ 19,494	-89.3%	
Aircraft Fuel	\$ 14,544	-89.5%	
Aircraft Rent	\$ 26,230	-14.1%	
Aircraft Maintenance	\$ 18,664	-69.6%	
Aircraft and Passenger Servicing	\$ 5,140	-87.7%	
Distribution Expenses	\$ 5,201	-84.4%	
Depreciation and Amortization	\$ 36,734	-11.7%	
Landing Fees and Other Rent	\$ 14,156	-57.5%	
Purchased Services	\$ 22,878	-30.9%	
Special Charges - operating	\$ 17,489	-	
Other Operating Expenses	\$ 16,525	-60.7%	
<b>Total Operating Expenses</b>	<b>\$ 197,055</b>	<b>-69.1%</b>	

<b>Operating Profit</b>	<b>\$ (121,073)</b>	<b>-203.8%</b>	
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Non-Operating Expense / (Income)			
Interest Expense	\$ 11,596	+80.1%	
Interest Income	\$ (1,942)	-38.3%	
Interest Capitalized	\$ (831)	-29.0%	
Unrealized (Gain)/Loss on Investments	\$ 297	-93.5%	
Special Charges - Non-operating	\$ 7,011	-	
Other Non-Operating Expense	\$ 6,380	+341.5%	
<b>Total Non-Operating Expense / Income</b>	<b>\$ 22,511</b>	<b>+177.3%</b>	

<b>Earnings Before Income Taxes (EBIT)</b>	<b>\$ (143,584)</b>	<b>-232.3%</b>	
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<b>Income Tax Provision</b>	<b>\$ (46,485)</b>	<b>-263.4%</b>	
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<b>Net Income</b>	<b>\$ (97,099)</b>	<b>-221.3%</b>	
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## YOY CHANGES

(Thousands)

**Q3 2019 Net Income, \$ 80,076**

Revenues	Passenger: - \$ 654,486
	Misc revenue: - \$ 24,683

Operating Expenses	Salaries: - \$ 163,368
	Aircraft fuel: - \$ 124,042
	Aircraft rent: - \$ 4,304
	Aircraft maintenance: - \$ 42,699
	Aircraft and passenger servicing: - \$ 36,622
	Distribution expenses: - \$ 28,090
	Depreciation and amortization: - \$ 4,862
	Landing fees and other rent: - \$ 19,189
	Purchased services: - \$ 10,242
	Special charges - operating: + \$ 17,489
	Other: - \$ 25,531

Non-Operating Expenses	Interest expense: + \$ 5,158
	Interest income: + \$ 1,206
	Interest capitalized: + \$ 340
	Unrealized (gain)/loss on investments: - \$ 4,256
	Special charges - non-operating: + \$ 7,011
	Other: + \$ 4,935

Income Tax	Income tax provision: - \$ 74,928
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**Q3 2020 Net Income, \$ (97,099)**

# HAWAIIAN AIRLINES – Balance Sheet

## YOY CHANGES

Q3 2020 (Thousands)

Current Assets		YOY	8 Quarter Trend
Cash and Equivalents	\$ 537,002	+4.9%	
Short-Term Investments	\$ 442,106	+90.2%	
Accounts Receivable	\$ 30,106	-79.3%	
Income Taxes Receivable	\$ 67,758	-	
Aircraft Fuel, Spare Parts and Supplies	\$ 36,621	-2.4%	
Prepaid Expenses	\$ 54,918	+1.5%	
<b>Total Current Assets</b>	<b>\$ 1,168,511</b>	<b>+19.0%</b>	

### Noncurrent Assets

Property and Equipment	\$ 2,121,218	-5.3%	
Operating Lease Right-of-Use	\$ 647,288	+10.9%	
Pre-Delivery Deposits on Flight Equipment	\$ 146,619	+5.6%	
Intangibles	\$ 13,500	-0.2%	
Goodwill	\$ -	-100.0%	
<b>Total Noncurrent Assets</b>	<b>\$ 2,928,625</b>	<b>-5.0%</b>	

### Current Liabilities

		YOY	8 Quarter Trend
Accounts Payable	\$ 96,160	-38.1%	
Air Traffic and Frequent Flyer Deferred Revenue	\$ 515,424	-20.9%	
Other Current Liabilities	\$ 132,734	-12.4%	
Current Maturities of Long-Term Debt	\$ 114,810	+49.1%	
Current Maturities of Finance Lease Obligations	\$ 21,618	-	
Operating Lease Current Liabilities	\$ 81,881	-5.5%	
<b>Total Current Liabilities</b>	<b>\$ 962,627</b>	<b>-14.2%</b>	

### Noncurrent Liabilities

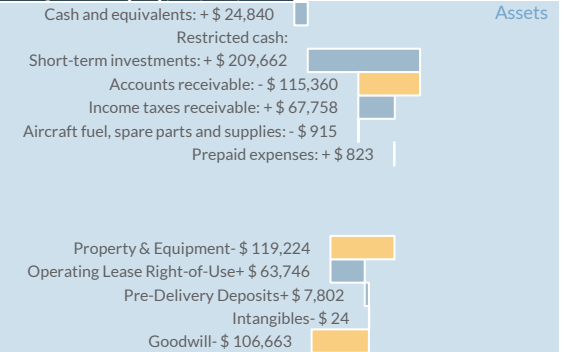
Long-Term Debt	\$ 1,035,971	+47.0%	
Noncurrent Finance Lease Obligations	\$ 126,159	-	
Long-Term Obligations under Operating Leases	\$ 524,172	+15.0%	
Accumulated Pensions and Other Post-Retirement Ob	\$ 223,907	+22.4%	
Other Noncurrent Liabilities	\$ 78,849	-20.5%	
Loyalty Program Deferred Revenue - Noncurrent	\$ 186,618	+7.0%	
Deferred Tax Liability	\$ 241,618	-6.6%	
<b>Total Noncurrent Liabilities</b>	<b>\$ 2,417,294</b>	<b>+28.9%</b>	

### Shareholders Equity

		YOY	8 Quarter Trend
Common Stock	\$ 460	-1.5%	
Additional Paid-In Capital	\$ 144,884	+8.9%	
Retained Earnings	\$ 688,170	-32.8%	
Accumulated Other Comprehensive Loss	\$ (116,299)	+29.1%	
<b>Total Equity</b>	<b>\$ 717,215</b>	<b>-32.8%</b>	

(Thousands)

### Q3 2019 Equity, \$ 1,066,847



### Q3 2020 Equity, \$ 717,215

Equity

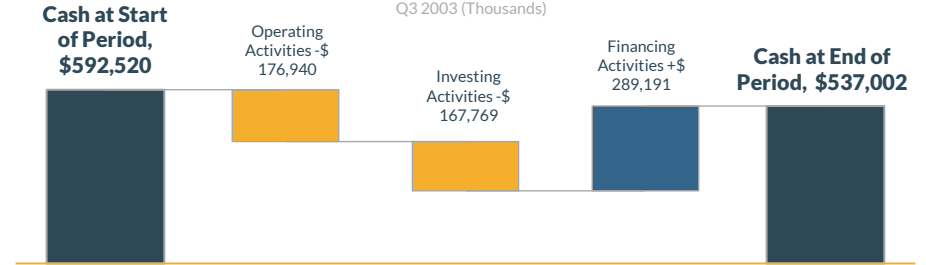


# HAWAIIAN AIRLINES – Cash Flow and Operating Statistics

## CASH FLOW

Q3 2020 (Thousands)

3 Months Ended September 2020		YOY	8 Quarter Trend
Net Cash Provided by Operating Activities	\$ (176,940)	-221.5%	
Net Cash Provided by Investing Activities	\$ (167,769)	+6.2%	
Net Cash Provided by Financing Activities	\$ 289,191	+57.8%	
Free Cash Flow	\$ 133,541	-45.5%	
Net Increase in Cash	\$ (55,518)	-132.5%	
Cash at Beginning of Period	\$ 592,520	+73.6%	
Cash at End of Period	\$ 537,002	+4.9%	

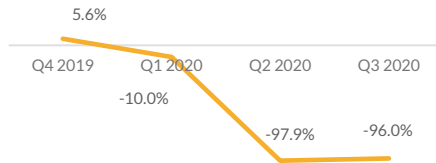


## OPERATING STATISTICS

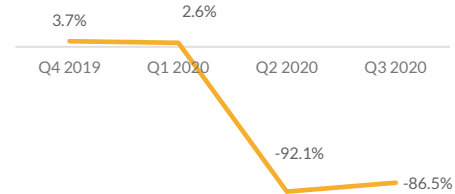
Q3 2020

Consolidated		YOY	8 Quarter Trend
RPMs (Thousands)	185,788	-96.0%	
ASMs (Thousands)	718,405	-86.5%	
Load Factor	25.6%	-70.8%	
Yield (Cents)	21.87	+47.3%	
RASM (Cents)	10.58	-25.3%	
CASM (Cents)	27.43	+129.0%	
CASM ex Fuel (Cents)	25.41	+171.0%	
Average Price of Fuel per Gallon (Dollars)	1.09	-45.2%	

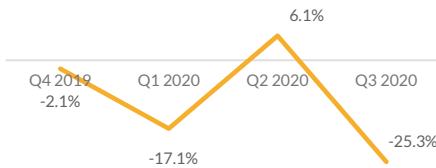
RPMs (YOY % change)



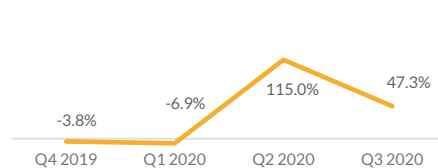
ASMs (YOY % change)



RASM (YOY p.p change)



Yield (YOY % change)



CASM (YOY % change)



Load Factor (YOY p.p change)

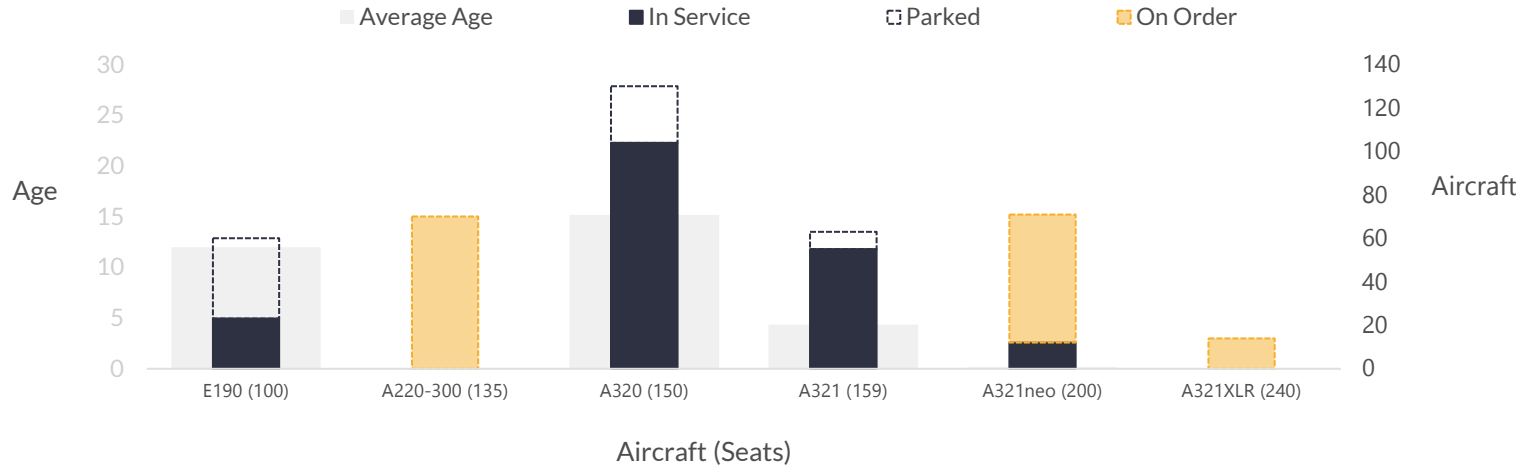




# JETBLUE AIRWAYS

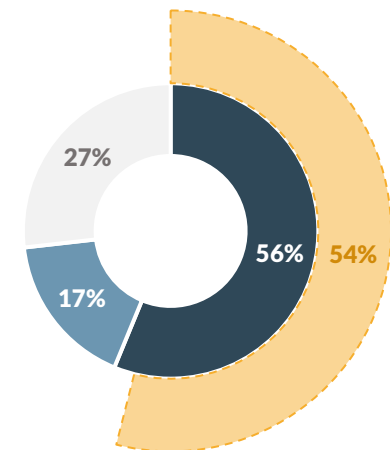
# JETBLUE AIRWAYS – Fleet

## JetBlue Airways: Q3 2020 Fleet



## Consolidated Fleet

Consolidated	Units	% of Total
Owned - Active	149	56%
Leased - Active	45	17%
Parked	71	27%
On Order	143	54%
<b>In Service</b>	<b>194</b>	<b>73%</b>
<b>Total In Service and Storage</b>	<b>265</b>	<b>-</b>



# JETBLUE AIRWAYS – Income Statement

Q3 2020 (Millions)

Revenues		YOY	8 Quarter Trend
Passenger	\$ 445	-77.8%	
Misc Revenue	\$ 47	-42.0%	
<b>Total Operating Revenues</b>	<b>\$ 492</b>	<b>-76.4%</b>	

Operating Expenses		YOY	8 Quarter Trend
Aircraft Fuel	\$ 102	-78.3%	
Salaries	\$ 482	-16.9%	
Landing Fees and Other Rent	\$ 84	-32.8%	
Depreciation and Amortization	\$ 127	-5.2%	
Aircraft Rent	\$ 23	-11.5%	
Distribution Expenses	\$ 24	-67.6%	
Aircraft Maintenance	\$ 111	-29.7%	
Other Operating Expenses	\$ 167	-38.4%	
Special Charges	\$ (112)	-	
<b>Total Operating Expenses</b>	<b>\$ 1,008</b>	<b>-45.2%</b>	

<b>Operating Profit</b>	<b>\$ (516)</b>	<b>-308.9%</b>	
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Non-Operating Expense / (Income)		YOY	8 Quarter Trend
Interest Expense	\$ 56	+211.1%	
Interest Capitalized	\$ (3)	-25.0%	
Interest Income	\$ 9	-142.9%	
<b>Total Non-Operating Expense / Income</b>	<b>\$ 62</b>	<b>-</b>	

<b>Earnings Before Income Taxes (EBIT)</b>	<b>\$ (578)</b>	<b>-327.6%</b>	
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<b>Income Tax Provision</b>	<b>\$ (185)</b>	<b>-376.1%</b>	
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<b>Net Income</b>	<b>\$ (393)</b>	<b>-310.2%</b>	
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## YOY CHANGES

(Millions)

Revenues	Passenger: - \$ 1,560	<b>Q3 2019 Net Income, \$ 187</b>
	Misc revenue: - \$ 34	

Operating Expenses	Aircraft fuel: - \$ 369
	Salaries: - \$ 98
	Landing fees and other rent: - \$ 41
	Depreciation and amortization: - \$ 7
	Aircraft rent: - \$ 3
	Distribution expenses: - \$ 50
	Aircraft maintenance: - \$ 47
	Other operating expenses: - \$ 104
	Special charges: - \$ 112

Non-Operating Expenses	Interest expense: + \$ 38
	Interest capitalized: + \$ 1
	Interest income: + \$ 30

Income Tax	Income tax provision: - \$ 252
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**Q3 2020 Net Income, \$ (393)**

# JETBLUE AIRWAYS – Balance Sheet

Q3 2020 (Millions)

Current Assets		YOY	8 Quarter Trend
Cash and Equivalents	\$ 2,453	+252.9%	
Short-Term Investments	\$ 566	+89.3%	
Accounts Receivable	\$ 91	-63.7%	
Aircraft Fuel, Spare Parts and Supplies	\$ 70	-16.7%	
Prepaid Expenses	\$ 275	+109.9%	
<b>Total Current Assets</b>	<b>\$ 3,455</b>	<b>+136.6%</b>	

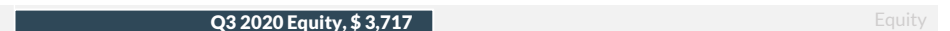
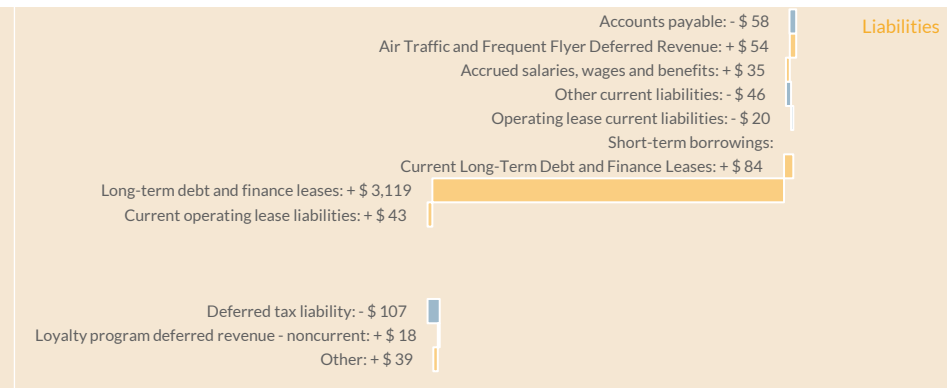
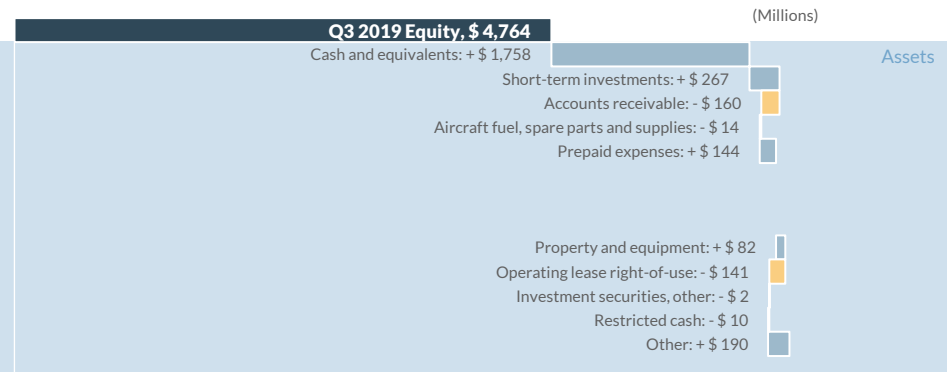
Noncurrent Assets		YOY	8 Quarter Trend
Property and Equipment	\$ 8,375	+1.0%	
Operating Lease Right-of-Use	\$ 833	-14.5%	
Investment Securities, Other	\$ 3	-40.0%	
Restricted Cash	\$ 52	-16.1%	
Other Noncurrent Assets	\$ 715	+36.2%	
<b>Total Noncurrent Assets</b>	<b>\$ 9,978</b>	<b>+1.2%</b>	

Current Liabilities		YOY	8 Quarter Trend
Accounts Payable	\$ 407	-12.5%	
Air Traffic and Frequent Flyer Deferred Revenue	\$ 1,253	+4.5%	
Accrued Salaries, Wages and Benefits	\$ 391	+9.8%	
Other Current Liabilities	\$ 244	-15.9%	
Operating Lease Current Liabilities	\$ 113	-15.0%	
Short-Term Borrowings	\$ -	-	
Current Long-Term Debt and Finance Leases	\$ 400	+26.6%	
Long-Term Debt and Finance Leases	\$ 4,439	+236.3%	
Current Operating Lease Liabilities	\$ 782	+5.8%	
<b>Total Current Liabilities</b>	<b>\$ 8,029</b>	<b>+66.6%</b>	

Noncurrent Liabilities		YOY	8 Quarter Trend
Deferred Tax Liability	\$ 1,092	-8.9%	
Loyalty Program Deferred Revenue - Noncurrent	\$ 512	+3.6%	
Other Noncurrent Liabilities	\$ 83	+88.6%	
<b>Total Noncurrent Liabilities</b>	<b>\$ 1,687</b>	<b>-2.9%</b>	

Shareholders Equity		YOY	8 Quarter Trend
Common Stock	\$ 4	0.0%	
Treasury Stock	\$ (1,981)	+21.7%	
Additional Paid-In Capital	\$ 2,355	+5.7%	
Retained Earnings	\$ 3,341	-19.7%	
Accumulated Other Comprehensive Loss	\$ (2)	+100.0%	
<b>Total Equity</b>	<b>\$ 3,717</b>	<b>-22.0%</b>	

## YOY CHANGES

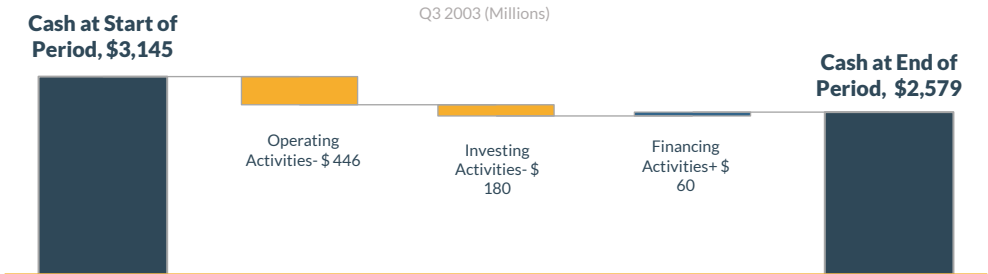


# JETBLUE AIRWAYS – Cash Flow and Operating Statistics

Q3 2020 (Millions)

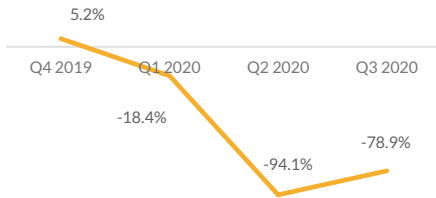
3 Months Ended September 2020	YOY	8 Quarter Trend
Net Cash Provided by Operating Activities	\$ (446) -293.9%	
Net Cash Provided by Investing Activities	\$ (180) +1900.0%	
Net Cash Provided by Financing Activities	\$ 60 +328.6%	
Free Cash Flow	\$ (892) -293.9%	
Net Increase in Cash	\$ (566) -340.9%	
Cash at Beginning of Period	\$ 3,145 +502.5%	
Cash at End of Period	\$ 2,579 +240.7%	

## CASH FLOW



## OPERATING STATISTICS

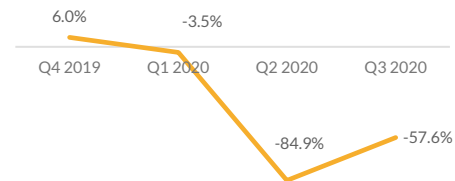
RPMs (YOY % change)



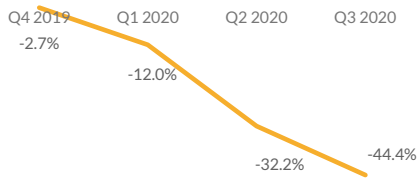
Q3 2020

Consolidated	YOY	8 Quarter Trend
RPMs (Millions)	2,945 -78.9%	
ASMs (Millions)	6,905 -57.6%	
Load Factor	42.6% -50.2%	
Yield (Cents)	15.10 +4.9%	
RASM (Cents)	7.12 -44.4%	
CASM (Cents)	14.60 +29.3%	
CASM ex Fuel (Cents)	13.12 +56.3%	
Average Price of Fuel per Gallon (Dollars)	1.23 -40.3%	

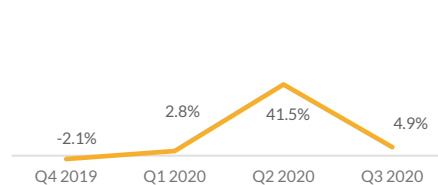
ASMs (YOY % change)



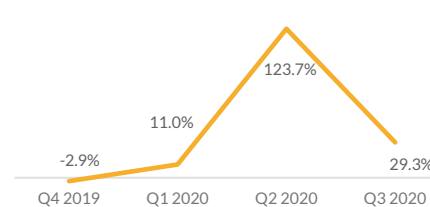
RASM (YOY p.p change)



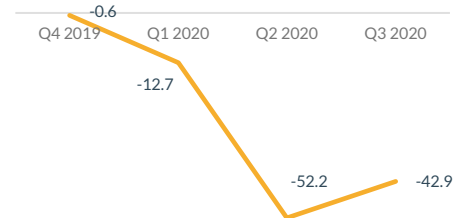
Yield (YOY % change)



CASM (YOY % change)



Load Factor (YOY p.p change)

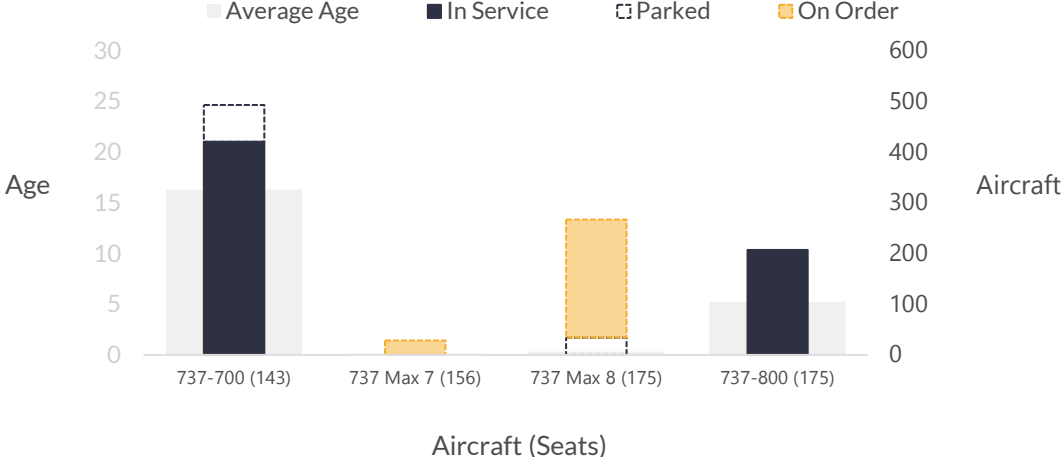




# SOUTHWEST AIRLINES

# SOUTHWEST AIRLINES – Fleet

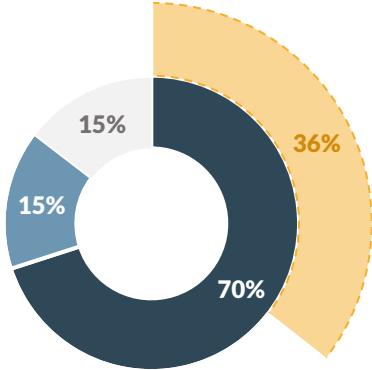
### Southwest Airlines: Q3 2020 Fleet



### Consolidated Fleet

Consolidated	Units	% of Total
Owned - Active	514	70%
Leased - Active	113	15%
Parked	107	15%
On Order	261	36%
<b>In Service</b>	<b>627</b>	<b>85%</b>
<b>Total In Service and Storage</b>	<b>734</b>	<b>-</b>

- Active Owned
- Active Leased
- On Order
- Parked



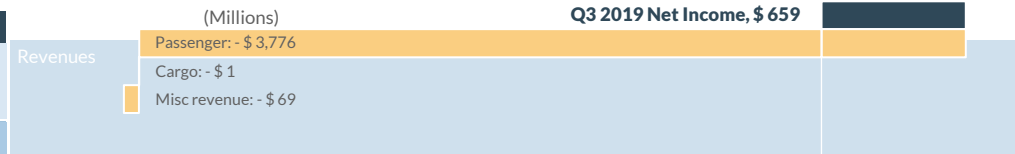


# SOUTHWEST AIRLINES – Income Statement

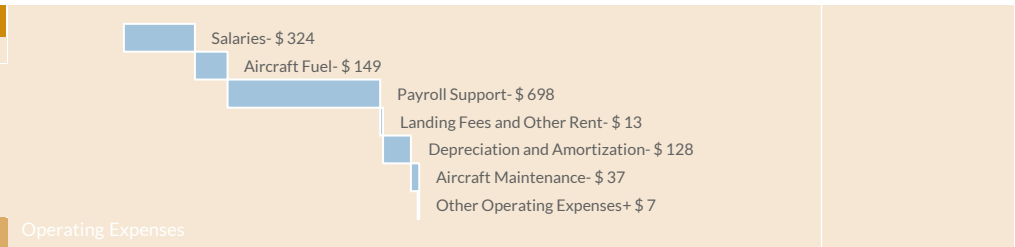
## YOY CHANGES

Q3 2020 (Millions)

Revenues		YOY	8 Quarter Trend
Passenger	\$ 1,454	-72.2%	
Cargo	\$ 41	-2.4%	
Misc Revenue	\$ 298	-18.8%	
<b>Total Operating Revenues</b>	<b>\$ 1,793</b>	<b>-68.2%</b>	

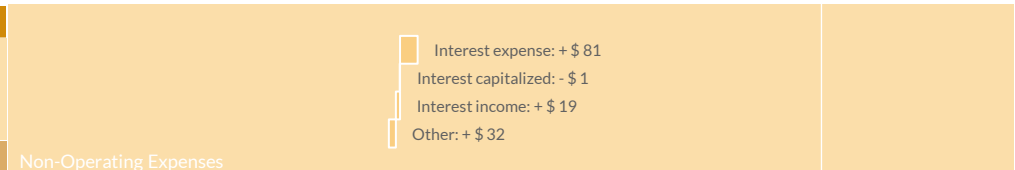


Operating Expenses		YOY	8 Quarter Trend
Salaries	\$ 1,678	-16.2%	
Aircraft Fuel	\$ 379	-65.2%	
Payroll Support	\$ (149)	-	
Landing Fees and Other Rent	\$ 308	-10.7%	
Depreciation and Amortization	\$ 315	+2.3%	
Aircraft Maintenance	\$ 185	-40.9%	
Other Operating Expenses	\$ 488	-36.0%	
<b>Total Operating Expenses</b>	<b>\$ 3,204</b>	<b>-33.5%</b>	



<b>Operating Profit</b>	<b>\$ (1,411)</b>	<b>-272.3%</b>	
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Non-Operating Expense / (Income)		YOY	8 Quarter Trend
Interest Expense	\$ 111	+270.0%	
Interest Capitalized	\$ (11)	+10.0%	
Interest Income	\$ (4)	-82.6%	
Other Non-Operating Expenses	\$ 35	+1066.7%	
<b>Total Non-Operating Expense / Income</b>	<b>\$ 131</b>	<b>-</b>	



<b>Earnings Before Income Taxes (EBIT)</b>	<b>\$ (1,542)</b>	<b>-288.3%</b>	
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<b>Income Tax Provision</b>	<b>\$ (385)</b>	<b>-340.6%</b>	
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<b>Net Income</b>	<b>\$ (1,157)</b>	<b>-275.6%</b>	
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Q3 2020 Net Income, \$ (1,157)

# SOUTHWEST AIRLINES – Balance Sheet

## YOY CHANGES

Q3 2020 (Millions)

Current Assets		YOY	8 Quarter Trend
Cash and Equivalents	\$ 12,109	+386.7%	
Short-Term Investments	\$ 2,453	+60.5%	
Accounts Receivable	\$ 897	+3.5%	
Aircraft Fuel, Spare Parts and Supplies	\$ 426	-19.3%	
Prepaid Expenses	\$ 248	+3.8%	
<b>Total Current Assets</b>	<b>\$ 16,133</b>	<b>+185.5%</b>	

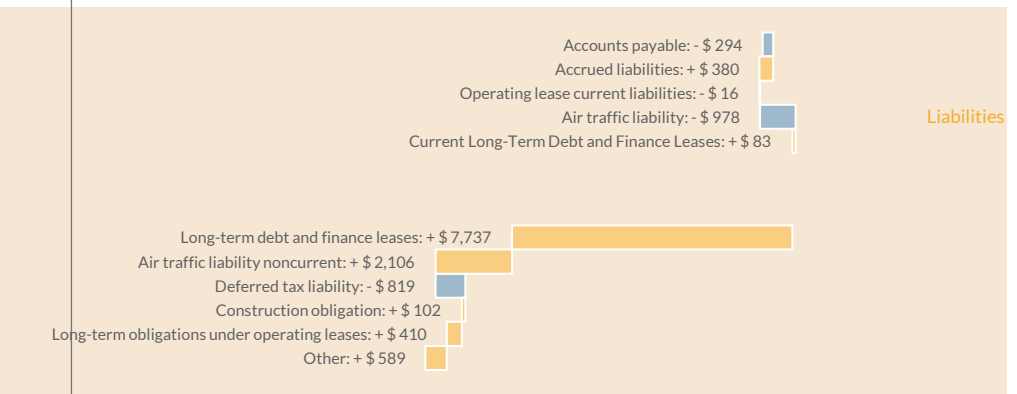
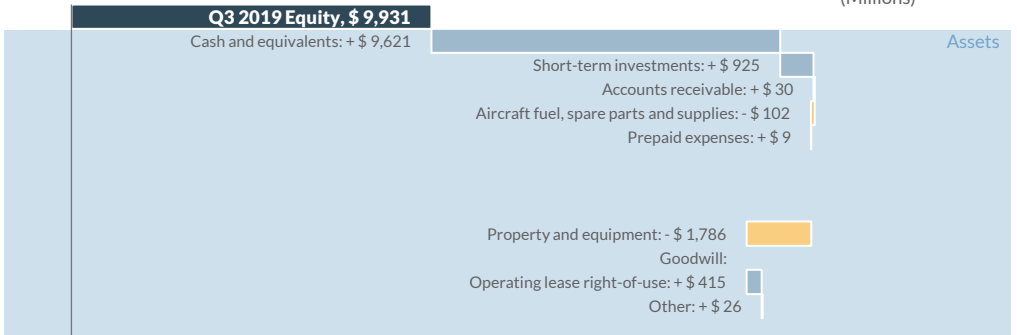
Noncurrent Assets		YOY	8 Quarter Trend
Property and Equipment	\$ 16,056	-10.0%	
Goodwill	\$ 970	0.0%	
Operating Lease Right-of-Use	\$ 1,767	+30.7%	
Other Noncurrent Assets	\$ 679	+4.0%	
<b>Total Noncurrent Assets</b>	<b>\$ 19,472</b>	<b>-6.5%</b>	

Current Liabilities		YOY	8 Quarter Trend
Accounts Payable	\$ 980	-23.1%	
Accrued Liabilities	\$ 1,836	+26.1%	
Operating Lease Current Liabilities	\$ 316	-4.8%	
Air Traffic Liability	\$ 3,952	-19.8%	
Current Long-Term Debt and Finance Leases	\$ 720	+13.0%	
<b>Total Current Liabilities</b>	<b>\$ 7,804</b>	<b>-9.6%</b>	

Noncurrent Liabilities		YOY	8 Quarter Trend
Long-Term Debt and Finance Leases	\$ 10,135	+322.6%	
Air Traffic Liability Noncurrent	\$ 3,142	+203.3%	
Deferred Tax Liability	\$ 1,824	-31.0%	
Construction Obligation	\$ 274	+59.3%	
Long-Term Obligations under Operating Leases	\$ 1,424	+40.4%	
Other Noncurrent Liabilities	\$ 1,233	+91.5%	
<b>Total Noncurrent Liabilities</b>	<b>\$ 18,032</b>	<b>+128.1%</b>	

Shareholders Equity		YOY	8 Quarter Trend
Common Stock	\$ 888	+9.9%	
Additional Paid-In Capital	\$ 4,175	+168.7%	
Retained Earnings	\$ 15,685	-10.5%	
Treasury Stock	\$ (10,877)	+9.9%	
Accumulated Other Comprehensive Loss	\$ (102)	+61.9%	
<b>Total Equity</b>	<b>\$ 9,769</b>	<b>-1.6%</b>	

(Millions)



**Q3 2020 Equity, \$ 9,769**

Equity

# SOUTHWEST AIRLINES – Cash Flow and Operating Statistics

## CASH FLOW

Q3 2020 (Millions)

3 Months Ended September 2020		YOY	8 Quarter Trend
Net Cash Provided by Operating Activities	\$ (1,050)	-196.2%	
Net Cash Provided by Investing Activities	\$ (434)	+20.9%	
Net Cash Provided by Financing Activities	\$ 1,242	-280.0%	
Free Cash Flow	\$ (14)	-102.0%	
Net Increase in Cash	\$ (242)	-676.2%	
Cash at Beginning of Period	\$ 12,351	+404.9%	
Cash at End of Period	\$ 12,109	+386.7%	

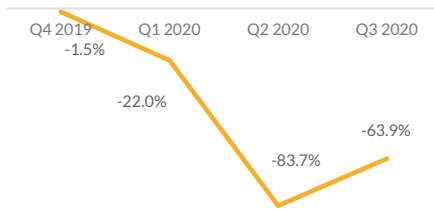


## OPERATING STATISTICS

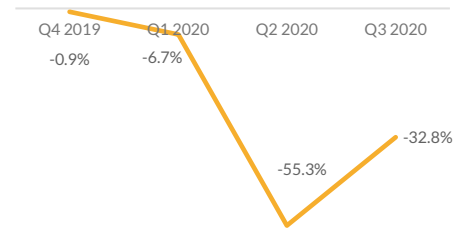
Q3 2020

Consolidated		YOY	8 Quarter Trend
RPMs (Millions)	10,613	-83.6%	
ASMs (Millions)	22,212	-70.4%	
Load Factor	47.8%	-44.5%	
Yield (Cents)	15.54	-4.2%	
RASM (Cents)	11.21	-26.1%	
CASM (Cents)	18.48	+40.0%	
CASM ex Fuel (Cents)	16.19	+59.7%	
Average Price of Fuel per Gallon (Dollars)	1.31	-35.1%	

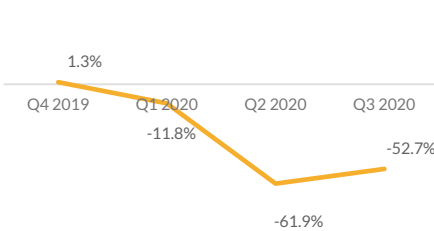
RPMs (YOY % change)



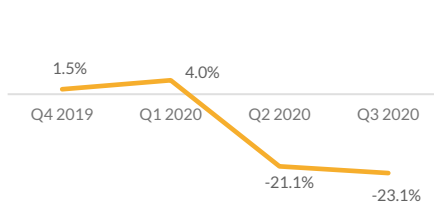
ASMs (YOY % change)



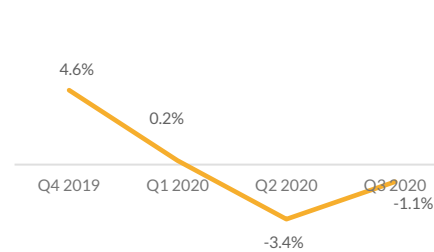
RASM (YOY p.p change)



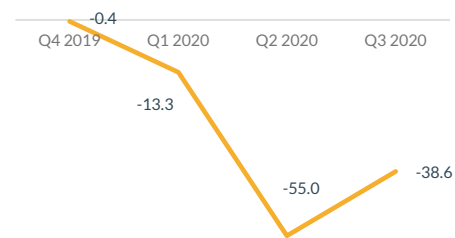
Yield (YOY % change)



CASM (YOY % change)



Load Factor (YOY p.p change)

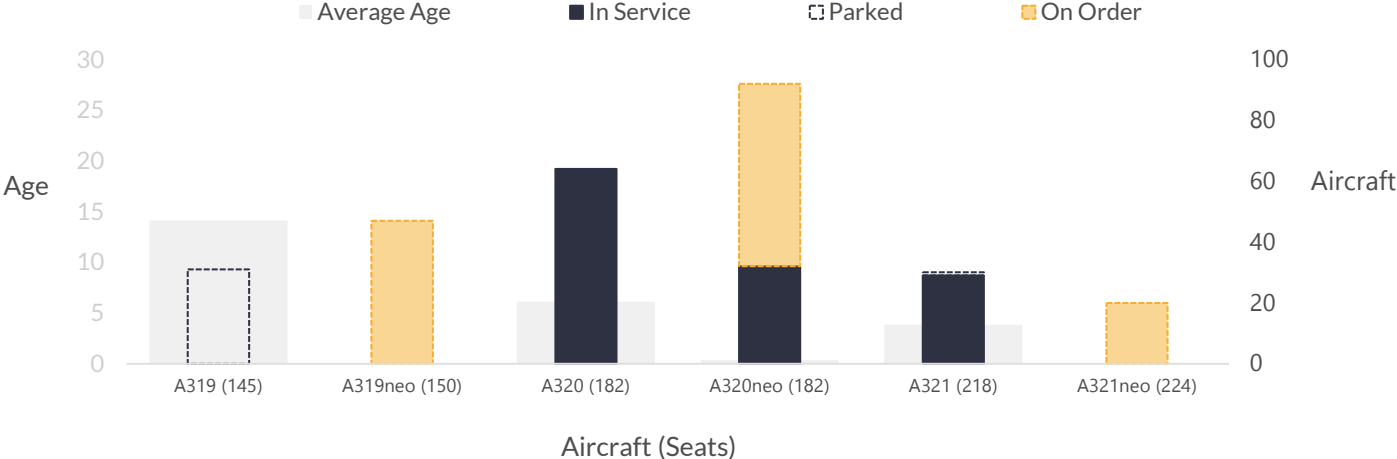




# SPIRIT AIRLINES

# SPIRIT AIRLINES – Fleet

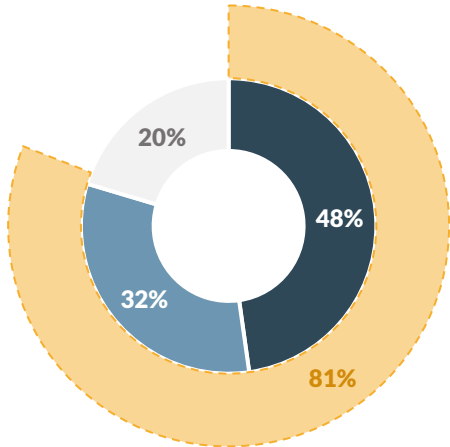
### Spirit Airlines: Q3 2020 Fleet



### Consolidated Fleet

Consolidated	Units	% of Total
Owned - Active	75	48%
Leased - Active	50	32%
Parked	32	20%
On Order	127	81%
<b>In Service</b>	<b>125</b>	<b>80%</b>
<b>Total In Service and Storage</b>	<b>157</b>	<b>-</b>

- Active Owned
- Active Leased
- On Order
- Parked



# SPIRIT AIRLINES – Income Statement

Q3 2020 (Thousands)

Revenues		YOY	8 Quarter Trend
Passenger - Base Fare	\$ 164,432	-66.7%	
Passenger - Ancillary	\$ 228,312	-52.4%	
Misc Revenue	\$ 9,178	-50.7%	
<b>Total Operating Revenues</b>	<b>\$401,922</b>	<b>-59.5%</b>	

Operating Expenses		YOY	8 Quarter Trend
Aircraft Fuel	\$ 94,285	-62.9%	
Salaries	\$ 228,370	+1.9%	
Landing Fees and Other Rent	\$ 76,526	+10.7%	
Depreciation and Amortization	\$ 71,351	+23.6%	
Aircraft Rent	\$ 49,379	+23.4%	
Distribution Expenses	\$ 17,882	-54.3%	
Aircraft Maintenance	\$ 28,213	-22.0%	
Special Charges	\$ (148,308)	-	
Loss on Disposal of Assets	\$ -	-100.0%	
Other Operating Expenses	\$ 83,695	-37.4%	
<b>Total Operating Expenses</b>	<b>\$501,393</b>	<b>-42.2%</b>	

<b>Operating Profit</b>	<b>\$ (99,471)</b>	<b>-179.8%</b>	
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Non-Operating Expense / (Income)		YOY	8 Quarter Trend
Interest Expense	\$ 33,435	+33.0%	
Interest Capitalized	\$ (4,009)	+17.9%	
Interest Income	\$ (454)	-92.8%	
Other Non-Operating Expense	\$ 77	-65.3%	
<b>Total Non-Operating Expense / Income</b>	<b>\$ 29,049</b>	<b>+85.4%</b>	

<b>Earnings Before Income Taxes (EBIT)</b>	<b>\$ (128,520)</b>	<b>-217.9%</b>	
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<b>Income Tax Provision</b>	<b>\$ (29,380)</b>	<b>-215.0%</b>	
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<b>Net Income</b>	<b>\$ (99,140)</b>	<b>-218.8%</b>	
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## YOY CHANGES

(Thousands)

Revenues	<b>Q3 2019 Net Income, \$83,464</b>
	Passenger - base fare: - \$ 328,944
	Passenger - ancillary: - \$ 251,665
	Misc revenue: - \$ 9,437

Operating Expenses	Aircraft fuel: - \$ 159,562
	Salaries: + \$ 4,301
	Landing fees and other rent: + \$ 7,384
	Depreciation and amortization: + \$ 13,639
	Aircraft rent: + \$ 9,353
	Distribution expenses: - \$ 21,278
	Aircraft maintenance: - \$ 7,939
	Special charges: - \$ 148,308
Loss on disposal of assets: - \$ 13,410	
Other: - \$ 50,074	

Non-Operating Expenses	Interest expense: + \$ 8,297
	Interest capitalized: - \$ 609
	Interest income: + \$ 5,838
	Other: - \$ 145

Income Tax	Income tax provision: - \$ 54,929
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**Q3 2020 Net Income, \$ (99,140)**

# SPIRIT AIRLINES – Balance Sheet

## YOY CHANGES

Q3 2020 (Thousands)

Current Assets		YOY	8 Quarter Trend
Cash and Equivalents	\$ 1,127,460	+1.5%	
Restricted Cash	\$ 30,000	-	
Short-Term Investments	\$ 106,298	+2.0%	
Accounts Receivable	\$ 56,043	-28.3%	
Aircraft Maintenance Deposits	\$ 75,147	-39.7%	
Income Taxes Receivable	\$ 146,961	-	
Prepaid Expenses	\$ 126,051	+22.4%	
<b>Total Current Assets</b>	<b>\$ 1,667,960</b>	<b>+9.7%</b>	

### Noncurrent Assets

Property and Equipment	\$ 3,810,408	+13.3%	
Operating Lease Right-of-Use	\$ 1,430,897	+35.3%	
Pre-Delivery Deposits on Flight Equipment	\$ 382,652	+32.0%	
Long-Term Aircraft Maintenance Deposits	\$ 63,623	-24.7%	
Deferred Heavy Maintenance, Net	\$ 376,745	+21.7%	
Other Noncurrent Assets	\$ 35,659	-6.5%	
<b>Total Noncurrent Assets</b>	<b>\$ 6,099,984</b>	<b>+18.6%</b>	

### Current Liabilities

		YOY	8 Quarter Trend
Accounts Payable	\$ 41,060	-6.4%	
Air Traffic Liability	\$ 452,023	+12.2%	
Current Long-Term Debt and Finance Leases	\$ 288,498	+6.7%	
Operating Lease Current Liabilities	\$ 128,536	+11.9%	
Payroll Support Program Deferred Credit	\$ 114,052	-	
Other Current Liabilities	\$ 247,013	-34.8%	
<b>Total Current Liabilities</b>	<b>\$ 1,271,182</b>	<b>+5.0%</b>	

### Noncurrent Liabilities

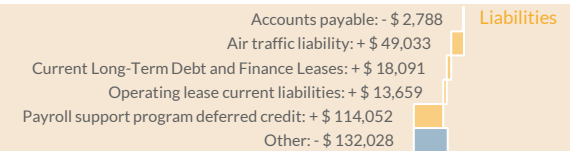
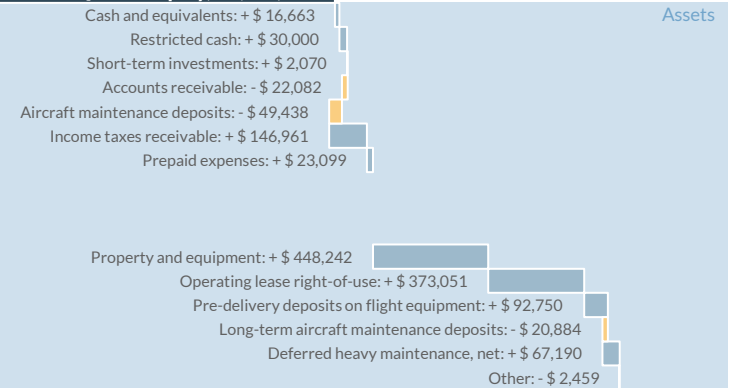
Long-Term Debt and Finance Leases	\$ 2,333,600	+15.2%	
Long-Term Obligations under Operating Leases	\$ 1,269,670	+38.7%	
Deferred Tax Liability	\$ 517,537	+29.5%	
Other Noncurrent Liabilities	\$ 32,793	+100.5%	
<b>Total Noncurrent Liabilities</b>	<b>\$ 4,153,600</b>	<b>+23.7%</b>	

### Shareholders Equity

		YOY	8 Quarter Trend
Common Stock	\$ 27	+285.7%	
Additional Paid-In Capital	\$ 636,317	+68.5%	
Treasury Stock	\$ (74,009)	+2.4%	
Retained Earnings	\$ 1,781,322	-0.5%	
Accumulated Other Comprehensive Loss	\$ (495)	-42.7%	
<b>Total Equity</b>	<b>\$ 2,343,162</b>	<b>+11.8%</b>	

(Thousands)

### Q3 2019 Equity, \$ 2,095,027



### Q3 2020 Equity, \$ 2,343,162

Equity

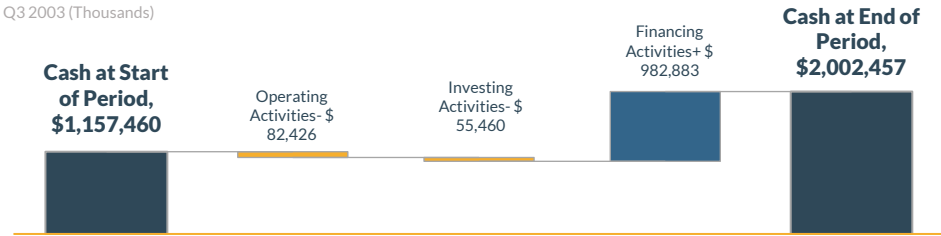
# SPIRIT AIRLINES – Cash Flow and Operating Statistics

## CASH FLOW

Q3 2020 (Thousands)

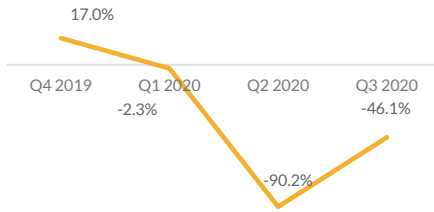
3 Months Ended September 2020	YOY	8 Quarter Trend
Net Cash Provided by Operating Activities	\$ (82,426) -574.4%	
Net Cash Provided by Investing Activities	\$ (55,460) -10.0%	
Net Cash Provided by Financing Activities	\$ 982,883 -850.9%	
Free Cash Flow	\$ 1,382,625 -3973.4%	
Net Increase in Cash	\$ 844,997 -582.5%	
Cash at Beginning of Period	\$ 1,157,460 +4.2%	
Cash at End of Period	\$ 2,002,457 +114.0%	

Q3 2020 (Thousands)



## OPERATING STATISTICS

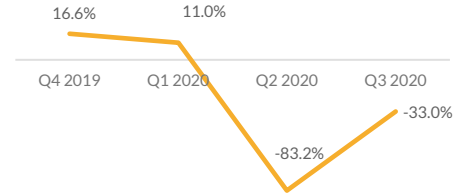
RPMs (YOY % change)



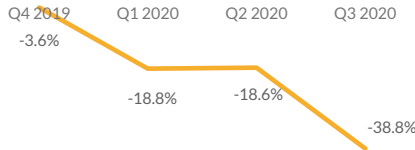
Q3 2020

Consolidated	YOY	8 Quarter Trend
RPMs (Thousands)	4,879,334 -46.1%	
ASMs (Thousands)	7,164,634 -33.0%	
Load Factor	68.1% -19.7%	
Yield (Cents)	8.24 -24.7%	
RASM (Cents)	5.68 -38.8%	
CASM (Cents)	7.00 -13.8%	
CASM ex Fuel (Cents)	5.68 -1.0%	
Average Price of Fuel per Gallon (Dollars)	1.27 -38.9%	

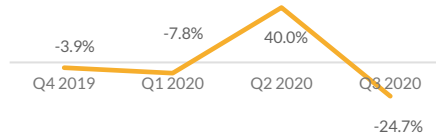
ASMs (YOY % change)



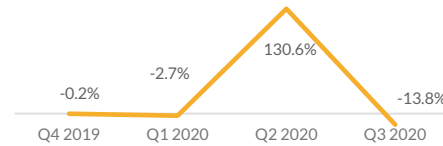
RASM (YOY p.p change)



Yield (YOY % change)



CASM (YOY % change)



Load Factor (YOY p.p change)



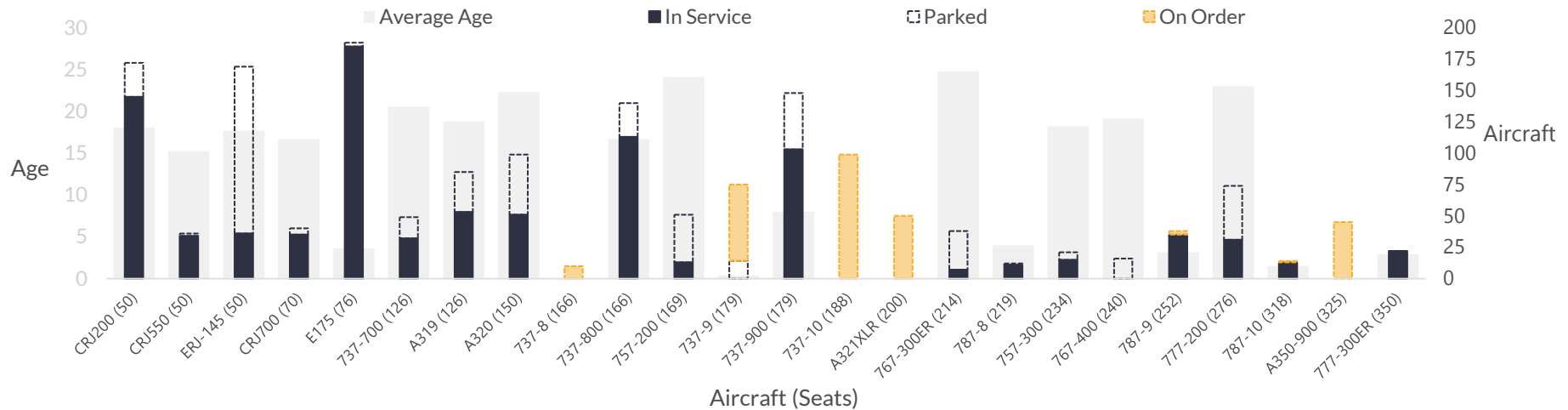




# UNITED AIRLINES

# UNITED AIRLINES - Fleet

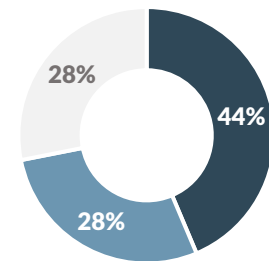
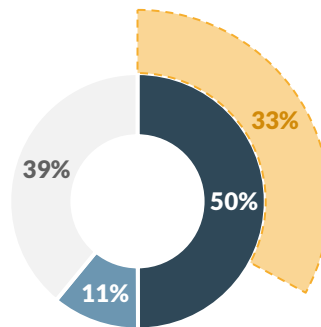
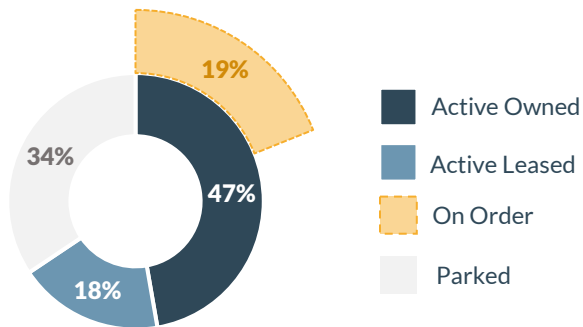
## United Airlines: Q3 2020 Fleet



Consolidated		Units	% of Total
Owned - Active		672	47%
Leased - Active		261	18%
Parked		489	34%
On Order		269	19%
<b>In Service</b>		<b>933</b>	<b>66%</b>
<b>Total In Service and Storage</b>		<b>1422</b>	<b>-</b>

Mainline		Units	% of Total
Owned - Active		408	50%
Leased - Active		90	11%
Parked		319	39%
On Order		269	33%
<b>In Service</b>		<b>498</b>	<b>61%</b>
<b>Total In Service and Storage</b>		<b>817</b>	<b>-</b>

Regional		Units	% of Total
Owned - Active		264	44%
Leased - Active		171	28%
Parked		170	28%
On Order		0	0%
<b>In Service</b>		<b>435</b>	<b>72%</b>
<b>Total In Service and Storage</b>		<b>605</b>	<b>-</b>

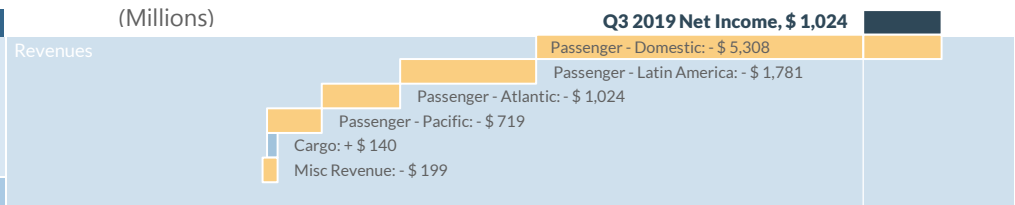


# UNITED AIRLINES – Income Statement

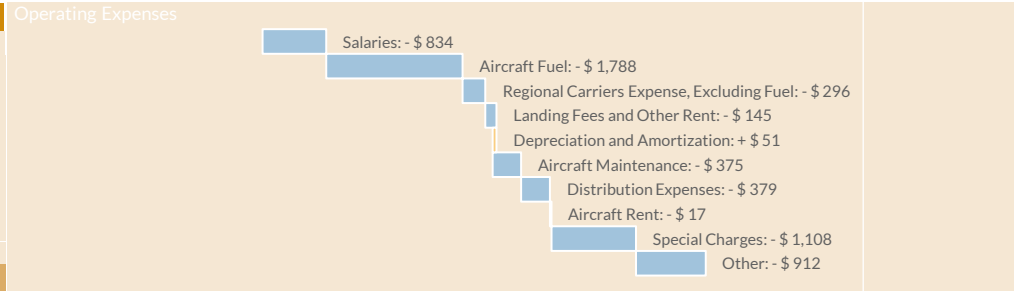
## YOY CHANGES

Q3 2020 (Millions)

Revenues		YOY	8 Quarter Trend
Passenger - Domestic	\$ 1,246	-81.0%	
Passenger - Latin America	\$ 124	-85.3%	
Passenger - Atlantic	\$ 182	-90.7%	
Passenger - Pacific	\$ 97	-91.3%	
Cargo	\$ 422	+49.6%	
Misc Revenue	\$ 418	-32.3%	
<b>Total Operating Revenues</b>	<b>\$ 2,489</b>	<b>-78.1%</b>	

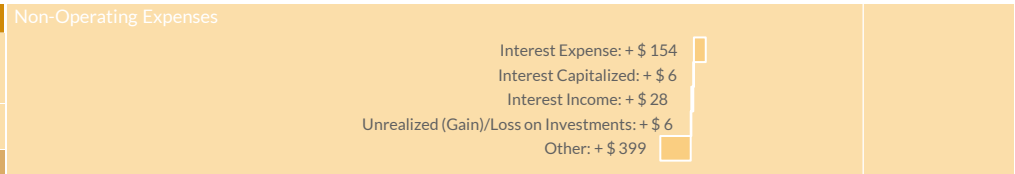


Operating Expenses		YOY	8 Quarter Trend
Salaries	\$ 2,229	-27.2%	
Aircraft Fuel	\$ 508	-77.9%	
Regional Carriers Expense, Excluding Fuel	\$ 425	-41.1%	
Landing Fees and Other Rent	\$ 500	-22.5%	
Depreciation and Amortization	\$ 626	+8.9%	
Aircraft Maintenance	\$ 115	-76.5%	
Distribution Expenses	\$ 53	-87.7%	
Aircraft Rent	\$ 50	-25.4%	
Special Charges	\$ (1,081)	-4103.7%	
Other Operating Expenses	\$ 679	-57.3%	
<b>Total Operating Expenses</b>	<b>\$ 4,104</b>	<b>-58.6%</b>	



<b>Operating Profit</b>	<b>\$ (1,615)</b>	<b>-209.6%</b>	
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Non-Operating Expense / (Income)		YOY	8 Quarter Trend
Interest Expense	\$ 345	+80.6%	
Interest Capitalized	\$ (16)	-27.3%	
Interest Income	\$ (8)	-77.8%	
Unrealized (Gain)/Loss on Investments	\$ (15)	-28.6%	
Other Non-Operating Expenses	\$ 411	+3325.0%	
<b>Total Non-Operating Expense / Income</b>	<b>\$ 717</b>	<b>+478.2%</b>	



<b>Earnings Before Income Taxes (EBIT)</b>	<b>\$ (2,332)</b>	<b>-272.9%</b>	
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<b>Income Tax Provision</b>	<b>\$ (491)</b>	<b>-251.1%</b>	
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<b>Net Income</b>	<b>\$ (1,841)</b>	<b>-279.8%</b>	
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**Q3 2020 Net Income, \$ (1,841)**

Income Tax Provision: + \$ 816

# UNITED AIRLINES – Balance Sheet

Q3 2020 (Millions)

Current Assets		YOY	8 Quarter Trend
Cash and Equivalents	\$ 13,150	+344.4%	
Short-Term Investments	\$ 552	-74.5%	
Restricted Cash Current	\$ 76	-	
Accounts Receivable	\$ 1,171	-27.6%	
Aircraft Fuel, Spare Parts and Supplies	\$ 961	-9.8%	
Prepaid Expenses	\$ 566	-21.9%	
<b>Total Current Assets</b>	<b>\$ 16,476</b>	<b>+93.1%</b>	

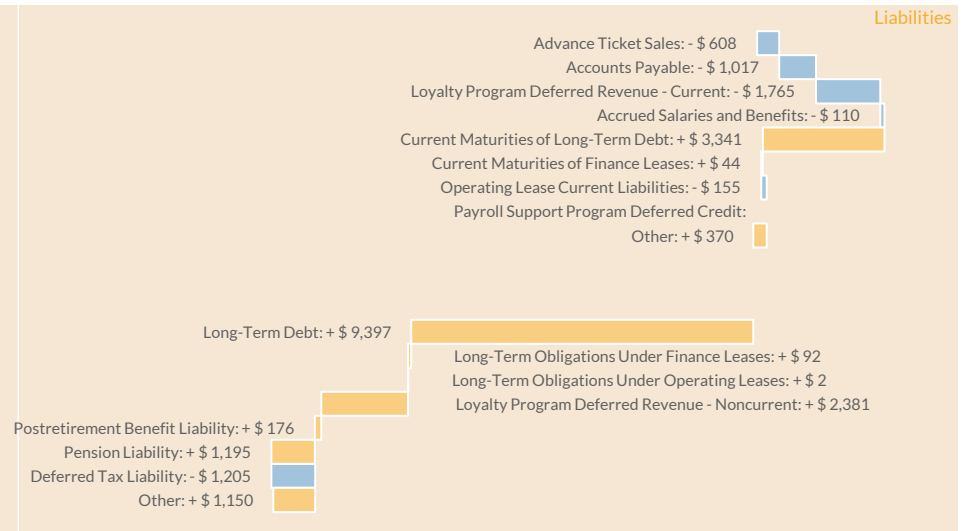
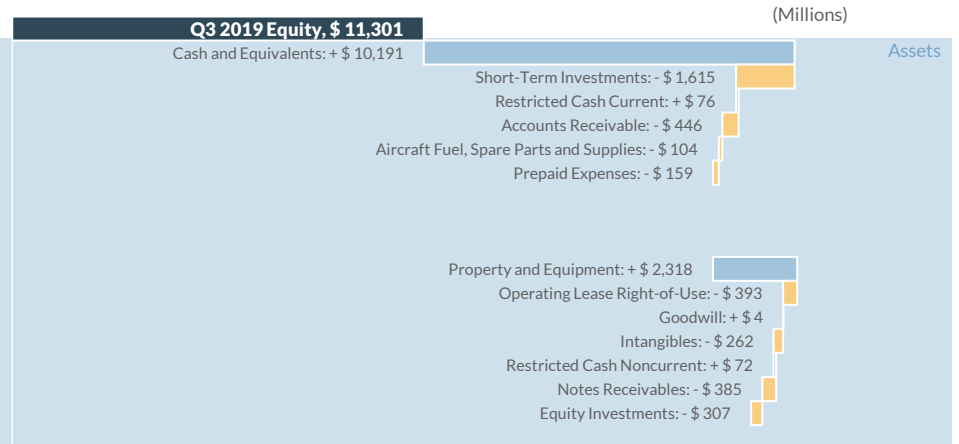
Noncurrent Assets		YOY	8 Quarter Trend
Property and Equipment	\$ 31,650	+7.9%	
Operating Lease Right-of-Use	\$ 4,544	-8.0%	
Goodwill	\$ 4,527	+0.1%	
Intangibles	\$ 2,852	-8.4%	
Restricted Cash Noncurrent	\$ 172	+72.0%	
Notes Receivables	\$ 144	-72.8%	
Equity Investments	\$ 824	-27.1%	
<b>Total Noncurrent Assets</b>	<b>\$ 44,713</b>	<b>+2.4%</b>	

Current Liabilities		YOY	8 Quarter Trend
Advance Ticket Sales	\$ 4,907	-11.0%	
Accounts Payable	\$ 1,831	-35.7%	
Loyalty Program Deferred Revenue - Current	\$ 772	-69.6%	
Accrued Salaries and Benefits	\$ 1,994	-5.2%	
Current Maturities of Long-Term Debt	\$ 4,584	+268.8%	
Current Maturities of Finance Leases	\$ 136	+47.8%	
Operating Lease Current Liabilities	\$ 623	-19.9%	
Payroll Support Program Deferred Credit	\$ -	-	
Other Current Liabilities	\$ 944	+64.5%	
<b>Total Current Liabilities</b>	<b>\$ 15,791</b>	<b>+0.6%</b>	

Noncurrent Liabilities		YOY	8 Quarter Trend
Long-Term Debt	\$ 22,297	+72.8%	
Long-Term Obligations Under Finance Leases	\$ 278	+49.5%	
Long-Term Obligations Under Operating Leases	\$ 4,943	+0.0%	
Loyalty Program Deferred Revenue - Noncurrent	\$ 5,063	+88.8%	
Postretirement Benefit Liability	\$ 1,012	+21.1%	
Pension Liability	\$ 2,282	+109.9%	
Deferred Tax Liability	\$ 389	-75.6%	
Other Noncurrent Liabilities	\$ 2,131	+117.2%	
<b>Total Noncurrent Liabilities</b>	<b>\$ 38,395</b>	<b>+52.3%</b>	

Shareholders Equity		YOY	8 Quarter Trend
Common Stock	\$ 3	0.0%	
Additional Paid-In Capital	\$ 7,383	+20.8%	
Retained Earnings	\$ 4,524	-50.1%	
Treasury Stock	\$ (3,898)	+15.2%	
Accumulated Other Comprehensive Loss	\$ (1,009)	+100.2%	
<b>Total Equity</b>	<b>\$ 7,003</b>	<b>-38.0%</b>	

## YOY CHANGES



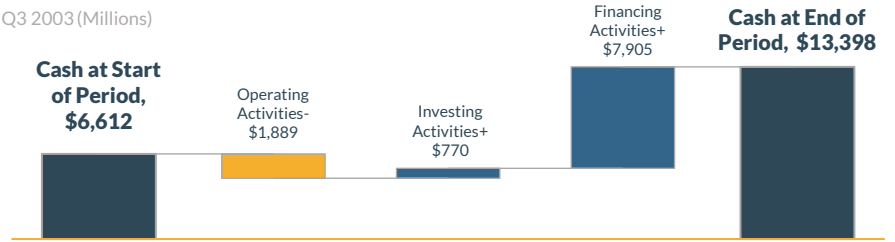
# UNITED AIRLINES – Cash Flow and Operating Statistics

## CASH FLOW

Q3 2020 (Millions)

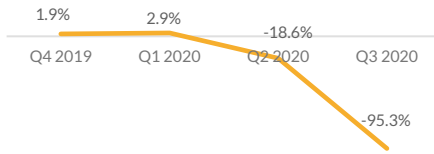
3 Months Ended September 2020		YOY	8 Quarter Trend
Net Cash Provided by Operating Activities	\$ (1,889)	-271.3%	
Net Cash Provided by Investing Activities	\$ 770	-196.9%	
Net Cash Provided by Financing Activities	\$ 7,905	-1484.4%	
Free Cash Flow	\$ 9,834	+2734.0%	
Net Increase in Cash	\$ 6,786	-2680.2%	
Cash at Beginning of Period	\$ 6,612	+98.8%	
Cash at End of Period	\$ 13,398	+337.4%	

Q3 2003 (Millions)



## OPERATING STATISTICS

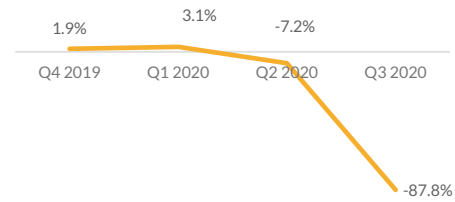
RPMs (YOY % change)



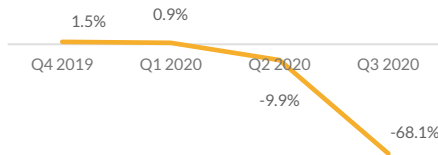
Q3 2020

Consolidated	YOY	8 Quarter Trend
RPMs (Millions)	10,613	-83.6%
ASMs (Millions)	22,212	-70.4%
Load Factor	47.8%	-44.5%
Yield (Cents)	15.54	-4.2%
RASM (Cents)	11.21	-26.1%
CASM (Cents)	18.48	+40.0%
CASM ex Fuel (Cents)	16.19	+59.7%
Average Price of Fuel per Gallon (Dollars)	1.31	-35.1%

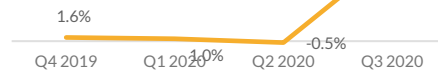
ASMs (YOY % change)



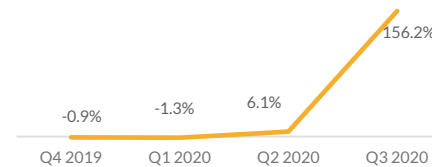
RASM (YOY p.p change)



Yield (YOY % change)



CASM (YOY % change)



Load Factor (YOY p.p change)

