

Airlines

December scorecard: Airline stocks end a down year on a positive note

Industry Overview

Airline stocks outperform S&P 500 in December

Airline stocks returned +9% in December compared to the S&P 500's +4% in the second consecutive month of outperformance. Strong holiday travel demand continued to drive investor optimism through December after weak returns through much of the fall as shoulder-season oversupply pressured pricing. In 2023, airline stocks returned just +5%, compared to the S&P 500's +24% with the group outperforming in January, February, May, June, November and December.

Solid holiday demand drives stocks higher

As we have been writing in our [weekly booking notes](#), domestic sales have reaccelerated since early November, in alignment with the strong commentary on holiday demand that we had been hearing from the airlines. Based on the ARC bookings data, 4Q23 net sales to date have decelerated by about 5% points compared to 3Q23 with domestic accelerating by 2.4% points and international decelerating by 12.4% points.

Domestic EBITDAR multiples diverge

After the December stock performance, DAL/AAL/UAL each trade at 4.7x/5.7x/4.7x on 2024E EBITDAR, near the midpoint of historical ranges. This month, domestic carriers diverged, with ALK moving slightly below its midpoint at -0.6%, while LUV moved above historical levels to +14.2% above its midpoint. Low-cost carrier ULCC now trades -0.6% below SAVE's historical midpoint. Comparing current enterprise values to 2019, DAL/AAL/UAL each trade at 93%/93%/87%, at or above the industry average of 87% of 2019 levels, while domestic carriers LUV/ALK/JBLU are further below 2019 at 55%/70%/75%.

Insider transactions: light activity in December

We detail recent insider transactions on pages 15-17 of this report. December activity out of most airlines was light. Spirit and American saw the greatest level of insider activity, consisting primarily of option exercises and sale activity, while Sun Country's largest shareholder reduced its position by ~26%.

Airline bond performance inside

We include key airline bonds with corresponding maturity dates, current pricing, and yields, as well as 1-month, 3-month and 6-month returns. Fixed income investors remain focused on airlines given the meaningful capital raised since the start of the pandemic (~\$77B excluding government support). Bonds were mostly positive across the airlines in December as yields fell, while SAVE's issuances continue to see significant volatility, especially in its loyalty bonds given the September 2025 maturity.

04 January 2024

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United States
Airlines

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ALK: Alaska Air Group

AAL: American Airlines

DAL: Delta Air Lines

JBLU: JetBlue

LUV: Southwest

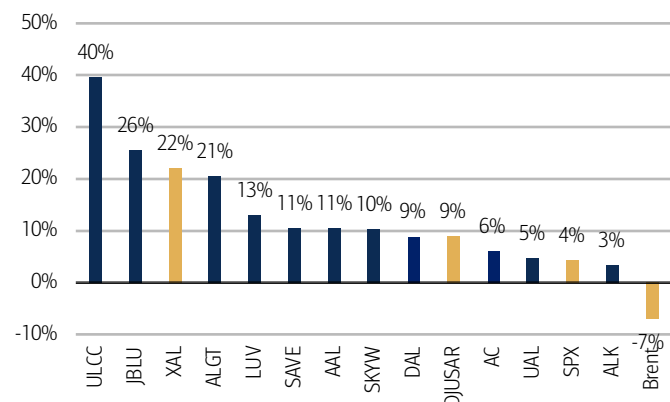
SAVE: Spirit Airlines

UAL: United Airlines

December outperforms

Chart 1: Monthly airline stock performance

In December, airlines outperformed the S&P 500 by +5%

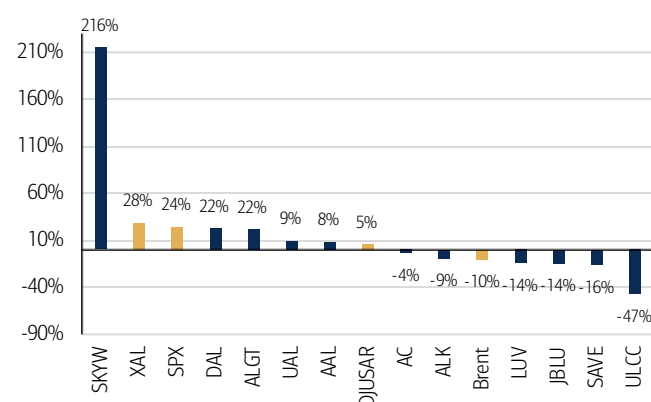


Source: Bloomberg

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Chart 2: 2023 airline stock performance

In 2023, airlines returned +5% vs the S&P 500 +24%



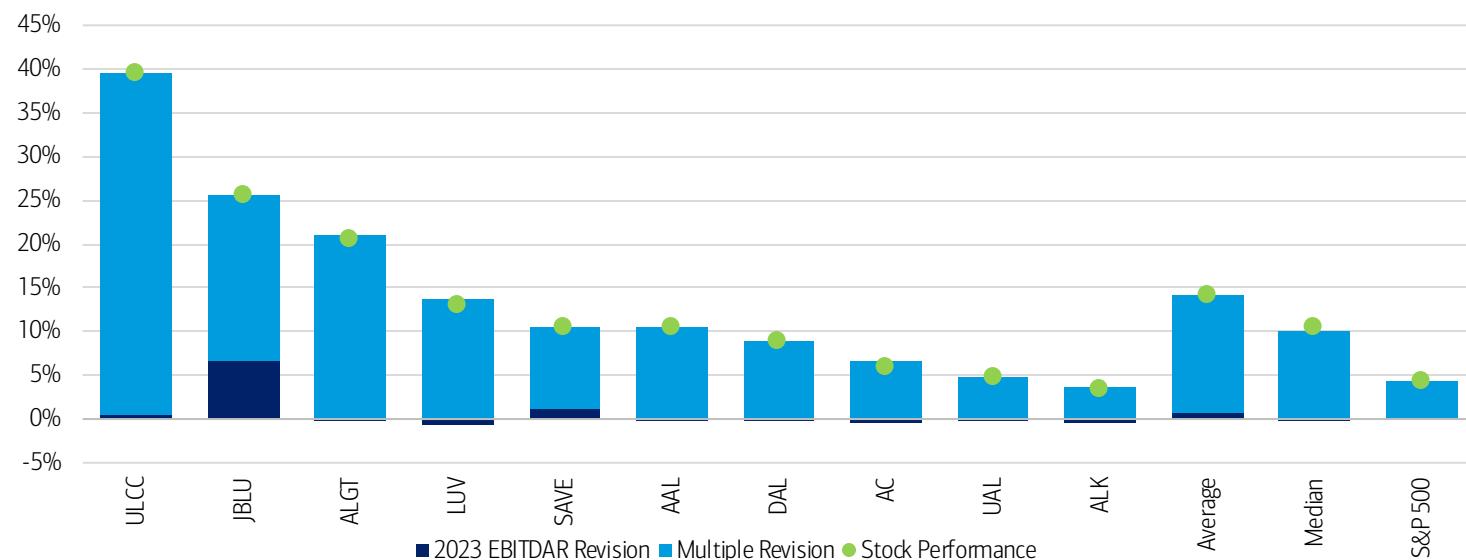
Source: Bloomberg

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Monthly stock performance attribution

Exhibit 1: Stock performance attribution (Multiple revision vs. 2023 EBITDAR revision)

In December, stock performance across our coverage was driven primarily by multiple revisions



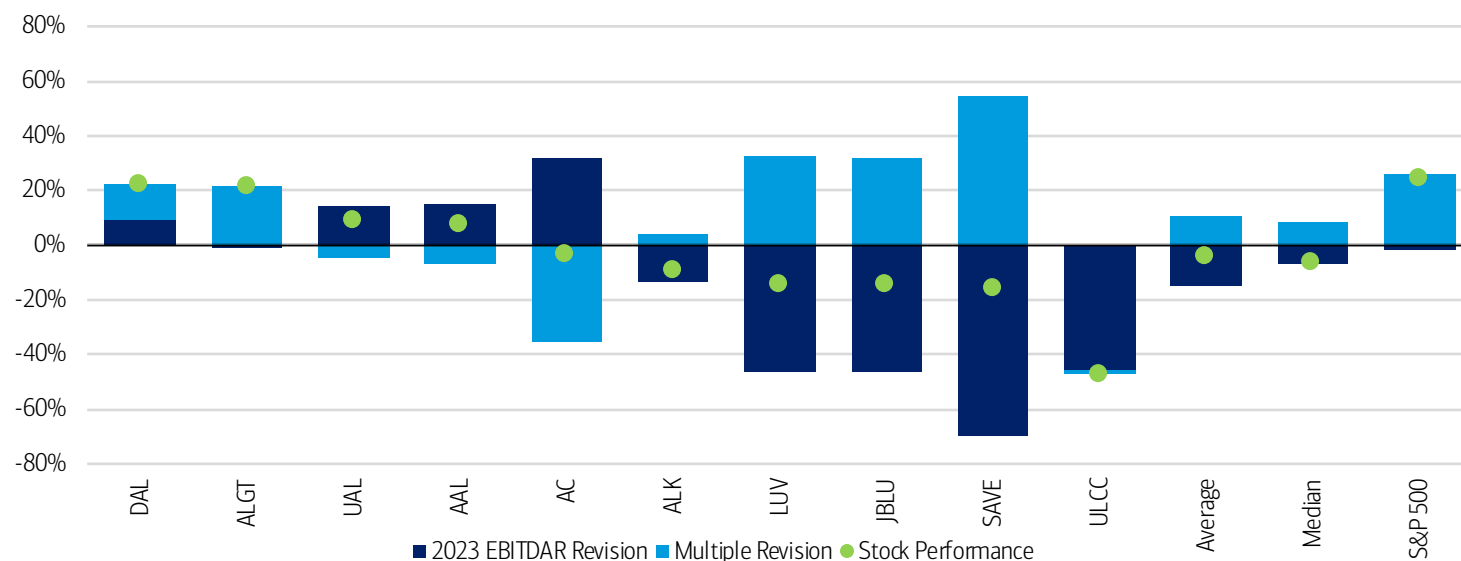
Source: Visible Alpha, Bloomberg

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2023 stock performance attribution

Exhibit 2: Stock performance attribution (Multiple revision vs 2023 EBITDAR revision)

In 2023, stock performance across our coverage was driven by both estimate and multiple revisions



Source: Visible Alpha, Bloomberg

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Exhibit 3: Consensus estimate changes for 2023 EPS and EBITDAR

2023 EBITDAR estimates on average fell -15.2% over 2023

Ticker	2023 EPS						2023 EBITDAR				
	Current Est.	11/30/2023	12/31/2022	Monthly Revision	YTD Revision		Current Est.	11/30/2023	12/31/2022	Monthly Revision	YTD Revision
DAL	\$6.11	\$6.10	\$5.14	0.1%	18.9%		\$9,094	\$9,097	\$8,315	0.0%	9.4%
AAL	\$2.41	\$2.40	\$1.60	0.4%	50.8%		\$7,084	\$7,085	\$6,149	0.0%	15.2%
UAL	\$9.74	\$9.76	\$6.44	-0.3%	51.1%		\$7,963	\$7,973	\$6,984	-0.1%	14.0%
LUV	\$1.34	\$1.36	\$3.26	-0.9%	-58.8%		\$2,277	\$2,294	\$4,264	-0.7%	-46.6%
ALK	\$4.48	\$4.48	\$5.37	-0.1%	-16.6%		\$1,461	\$1,467	\$1,684	-0.4%	-13.2%
JBLU	(\$0.59)	(\$0.68)	\$0.68	13.2%	-186.4%		\$644	\$604	\$1,203	6.7%	-46.5%
ULCC	(\$0.12)	(\$0.13)	\$1.24	6.2%	-109.9%		\$565	\$563	\$1,043	0.4%	-45.8%
SAVE	(\$3.53)	(\$3.55)	\$0.80	0.4%	-543.9%		\$263	\$260	\$880	1.1%	-70.1%
ALGT	\$7.14	\$7.16	\$6.15	-0.3%	15.9%		\$487	\$489	\$488	-0.3%	-0.2%
AC CN	\$4.91	\$4.91	\$1.20	0.0%	309.7%		\$3,964	\$3,985	\$3,004	-0.5%	32.0%
Average				1.9%	-46.9%					0.6%	-15.2%

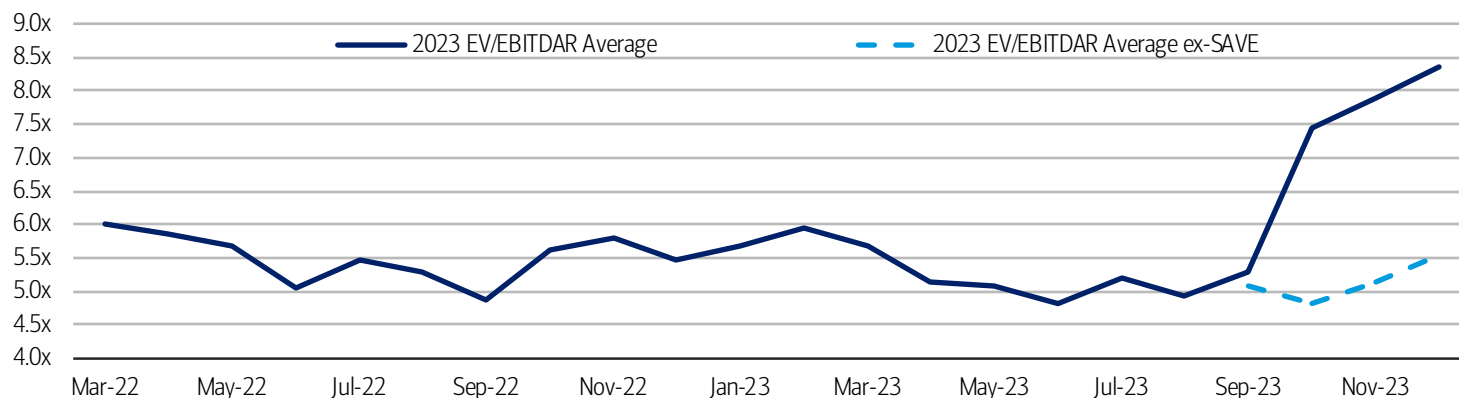
Source: BofA Global Research, Bloomberg

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Exhibit 4: Average monthly EV/EBITDAR multiple

The December average EV/EBITDAR ex-SAVE was 5.5x (on 2023E)



Source: BofA Global Research, Bloomberg

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Exhibit 5: Historical current year valuation ranges vs current multiples on 2023 EBITDAR

60% of airlines are below historical multiples on 2023E EBITDAR

Historical current year EV/EBITDAR multiples percentile						Current Multiple on 2023 EBITDAR	% from 50th Percentile	% from 75th Percentile
	5th	25th	50th	75th	95th			
DAL	3.8x	4.8x	5.2x	6.0x	11.5x	5.2x	-1.7%	-13.8%
AAL	4.5x	5.4x	6.2x	7.1x	12.9x	5.2x	-15.8%	-27.0%
UAL	3.5x	4.2x	5.1x	5.9x	10.9x	4.1x	-19.5%	-30.5%
LUV	4.3x	5.0x	6.2x	7.2x	9.0x	6.2x	0.6%	-13.7%
ALK	3.6x	4.5x	5.6x	6.5x	16.8x	4.7x	-16.4%	-28.3%
JBLU	3.9x	5.1x	6.0x	8.0x	12.8x	7.7x	28.3%	-3.8%
SAVE	5.3x	5.7x	6.5x	7.9x	23.4x	28.3x	335.2%	259.0%
ALGT	4.2x	5.6x	6.8x	7.8x	12.2x	5.6x	-17.9%	-28.5%
ULCC	5.3x	5.7x	6.5x	7.9x	23.4x	6.9x	6.5%	-12.1%
AC CN	3.0x	3.7x	4.2x	4.7x	11.0x	3.0x	-28.4%	-36.0%

*BofA 2023 estimates for all inputs; ULCC's historical multiples are based on SAVE given limited history since IPO on 4/1/21

Source: BofA Global Research, Bloomberg

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Exhibit 6: Historical 1-year forward valuation ranges vs current multiples on 2024 EBITDAR

30% of airlines are below historical multiples on 2024E EBITDAR

Historical 1-year forward EV/EBITDAR multiples percentile						Current Multiple on 2024 EBITDAR	% from 50th Percentile	% from 75th Percentile
	5th	25th	50th	75th	95th			
DAL	3.2x	4.0x	4.6x	5.1x	6.0x	4.7x	1.9%	-7.9%
AAL	4.1x	4.8x	5.6x	6.4x	9.3x	5.7x	2.2%	-10.6%
UAL	3.3x	3.7x	4.5x	5.3x	7.7x	4.7x	4.7%	-11.1%
LUV	3.4x	4.3x	5.2x	6.2x	7.8x	6.0x	14.2%	-3.9%
ALK	3.3x	4.0x	4.9x	5.5x	7.0x	4.9x	-0.6%	-11.7%
JBLU	3.2x	4.3x	5.1x	6.1x	9.0x	6.5x	27.8%	6.1%
SAVE	4.4x	5.4x	5.8x	7.2x	9.0x	21.1x	264.5%	195.7%
ALGT	3.8x	4.8x	5.7x	6.4x	7.4x	6.3x	10.8%	-1.3%
ULCC	4.4x	5.4x	5.8x	7.2x	9.0x	5.8x	-0.6%	-19.4%
AC CN	2.5x	3.2x	3.6x	4.4x	5.5x	2.5x	-30.5%	-43.2%

*BofA 2024 estimates for all inputs; ULCC's historical multiples are based on SAVE given limited history since IPO on 4/1/2021

Source: BofA Global Research, Bloomberg

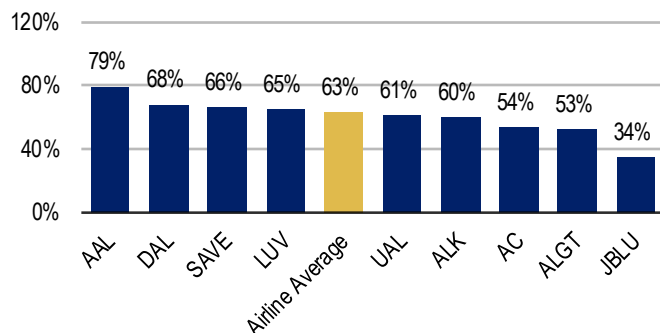
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Market caps and enterprise values vs 2019

Exhibit 7: Market caps across airline stocks compared to year-end 2019

Average market caps are 63% of 2019 levels

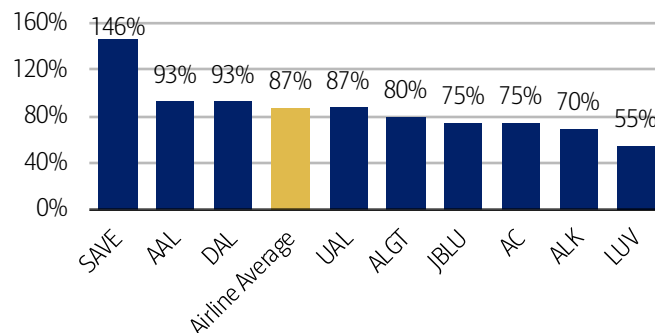


Source: BofA Global Research

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Exhibit 8: Enterprise values across airline stocks compared to year-end 2019

Average enterprise values are 87% of 2019 levels

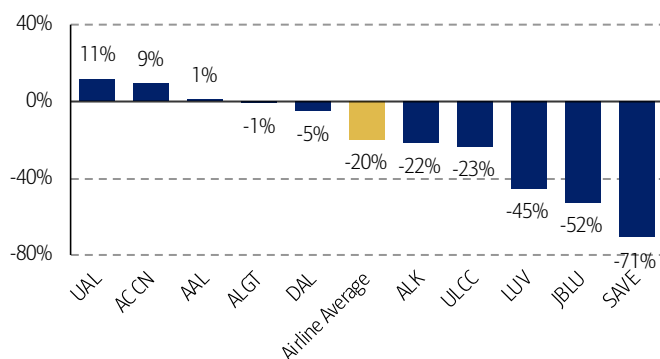


Source: BofA Global Research

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Exhibit 9: BofA 2023E EBITDAR vs 2019

We forecast most airlines earnings in 2023 below 2019 levels

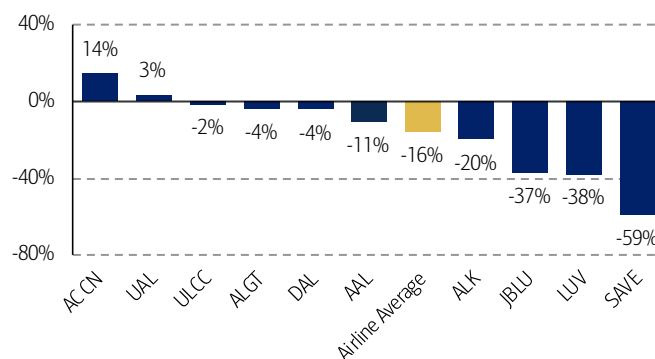


Source: BofA Global Research

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Exhibit 10: BofA 2024E EBITDAR vs 2019

We forecast a majority of airlines earnings in 2024 below 2019 levels



Source: BofA Global Research

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Exhibit 11: Airline comparable valuations (\$ in millions, except per share data)

US legacy airlines returned +8.2% in 2023; US domestic airlines fell -19.4% in 2023

	Ticker	Price	YTD	SI as a %	Dividend	Equity	Total Ent.	Price / EPS			EV / EBITDA			EV / EBITDAR			Free Cash Flow Yield		
		12/31/23	Return	of Float	Yield	Mkt Cap	Value	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
US Legacy Airlines																			
Delta Air Lines	DAL	\$38.74	17.9%	2.8%	1.0%	\$25,011	\$47,024	6.3x	6.4x	5.5x	5.5x	5.0x	4.3x	5.1x	4.7x	4.1x	7.6%	16.7%	15.9%
American Airlines	AAL	\$12.95	1.8%	9.7%	---	\$9,351	\$38,398	5.4x	7.4x	6.4x	6.4x	7.2x	6.8x	5.2x	5.7x	5.4x	31.5%	10.0%	1.8%
United Airlines	UAL	\$39.53	4.9%	5.6%	---	\$13,140	\$32,442	4.1x	5.2x	5.1x	4.2x	4.8x	4.7x	4.1x	4.7x	4.6x	7.0%	N.M.	N.M.
Average / Total			8.2%	6.0%	1.0%	\$47,501	\$117,864	5.3x	6.3x	5.6x	5.3x	5.7x	5.3x	4.8x	5.0x	4.7x	15.4%	13.3%	8.8%
US Domestic Airlines																			
Southwest Airlines	LUV	\$27.31	-18.9%	4.8%	2.6%	\$17,475	\$14,563	21.0x	19.1x	17.6x	6.5x	6.3x	6.0x	6.1x	5.9x	5.6x	N.M.	N.M.	N.M.
Alaska Air Group	ALK	\$36.42	-15.2%	3.4%	---	\$4,686	\$6,712	8.3x	8.4x	7.5x	5.4x	5.6x	5.3x	4.6x	4.8x	4.6x	N.M.	N.M.	N.M.
JetBlue Airways	JBLU	\$4.93	-23.9%	12.8%	---	\$1,649	\$5,214	N.M.	N.M.	N.M.	9.4x	7.5x	6.1x	7.6x	6.4x	5.4x	N.M.	N.M.	N.M.
Frontier Airlines	ULCC	\$4.85	-52.8%	36.4%	---	\$1,065	\$3,961	N.M.	19.6x	7.2x	N.M.	41.8x	20.9x	6.8x	5.7x	4.9x	N.M.	3.9%	9.3%
Spirit Airlines	SAVE	\$15.97	-18.0%	16.5%	---	\$1,780	\$7,586	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	28.2x	21.1x	20.8x	N.M.	N.M.	N.M.
Allegiant	ALGT	\$76.34	12.3%	5.5%	3.1%	\$1,353	\$2,841	9.2x	15.7x	10.4x	5.8x	6.6x	6.1x	5.5x	6.3x	5.8x	N.M.	N.M.	N.M.
Average / Total			-19.4%	13.2%	2.9%	\$28,008	\$40,877	12.8x	15.7x	10.7x	6.8x	13.6x	8.9x	9.8x	8.4x	7.9x	N.M.	3.9%	9.3%
Canadian Airlines																			
Air Canada	AC CN	\$17.77	-8.4%	2.8%	---	\$6,681	\$11,823	3.7x	4.2x	3.5x	3.0x	2.5x	1.7x	3.0x	2.5x	1.7x	40.3%	23.1%	37.4%
US Regional Airlines																			
SkyWest ⁽²⁾	SKYW	\$50.01	202.9%	5.8%	---	\$2,048	\$4,062	N.M.	8.6x	7.3x	8.2x	4.5x	3.9x	7.6x	4.4x	3.8x	15.2%	17.2%	24.0%
Average				5.8%	N.M.	\$2,048	\$4,062	N.M.	8.6x	7.3x	8.2x	4.5x	3.9x	7.6x	4.4x	3.8x	N.M.	N.M.	N.M.
Coverage Average / Total			9.3%	9.6%	2.3%	\$84,237	\$174,626	8.3x	10.5x	7.8x	6.0x	9.2x	6.6x	7.6x	6.6x	6.1x	20.3%	14.2%	17.7%

Source: BofA Global Research

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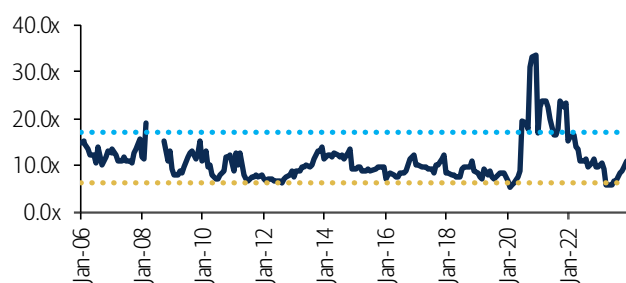


Historical airline valuations

Dotted lines denotes plus and minus one standard deviation from long-term average

Exhibit 12: US airlines historical 1-year forward P/E multiples

US airlines 1-year forward P/E is 6% lower than the long-term average

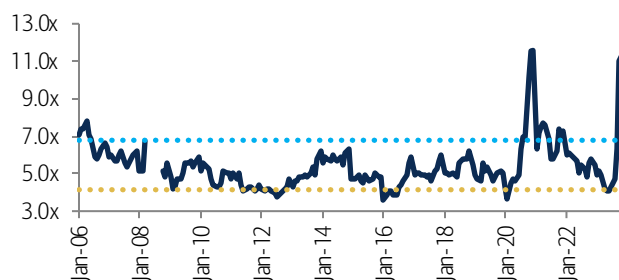


Source: BofA Global Research

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Chart 3: US airlines historical 1-year forward EV/EBITDAR multiples

US airlines' 1-year forward EV/EBITDAR is 67% higher than the long-term average

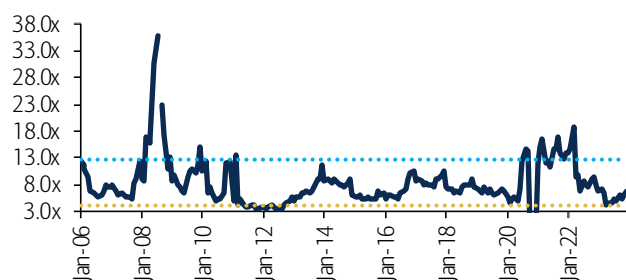


Source: BofA Global Research

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Chart 4: Legacy airlines historical 1-year forward P/E multiples

Legacy airlines' 1-year forward P/E is 21% lower than the long-term average

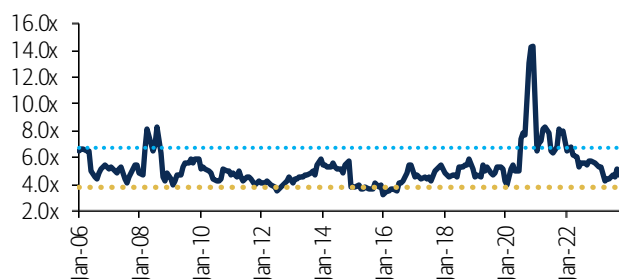


Source: BofA Global Research

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Chart 5: Legacy airlines historical 1-year forward EV/EBITDAR multiples

Legacy airlines' 1-year forward EV/EBITDAR is 2% lower than the long-term average

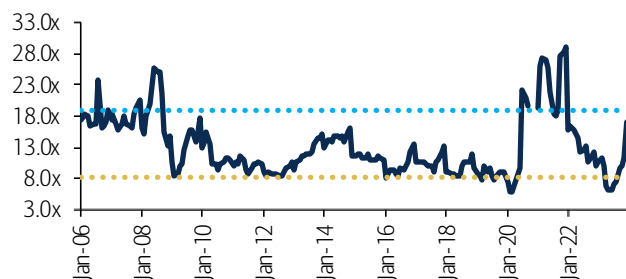


Source: BofA Global Research

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Chart 6: US domestic carriers historical 1-year forward P/E multiples

US domestic airlines' 1-year forward P/E is 26% higher than the long-term average

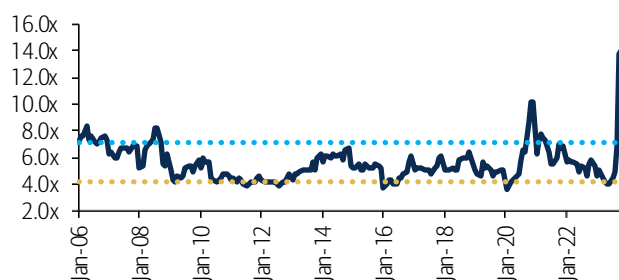


Source: BofA Global Research

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Chart 7: US domestic carriers historical 1-year forward EV/EBITDAR multiples

US domestic airlines' 1-year forward EV/EBITDAR is 97% higher than the long-term average

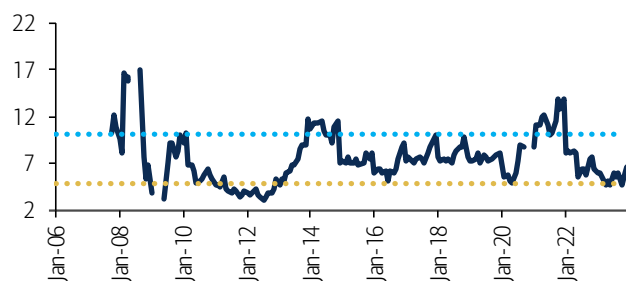


Source: BofA Global Research

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Chart 8: DAL historical 1-year forward P/E multiples

DAL's 1-year forward P/E is 12% lower than the long-term average

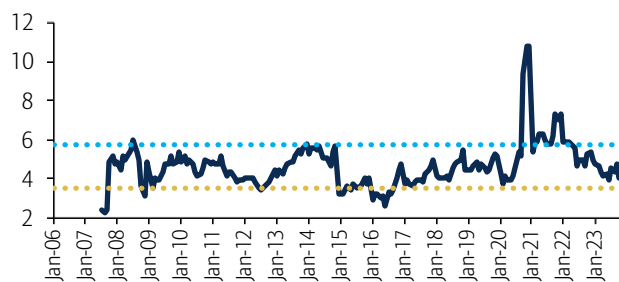


Source: BofA Global Research

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Chart 9: DAL historical 1-year forward EV/EBITDAR multiples

DAL's 1-year forward EV/EBITDAR is 3% higher than the long-term average

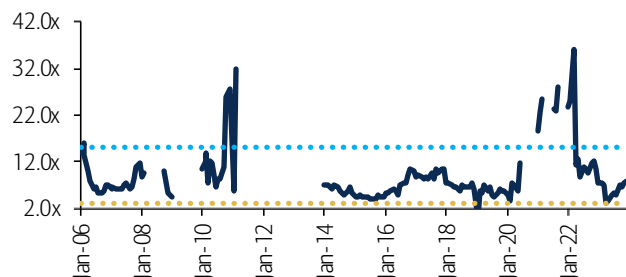


Source: BofA Global Research

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Chart 10: AAL historical 1-year forward P/E multiples

AAL's 1-year forward P/E is 14% lower than the long-term average

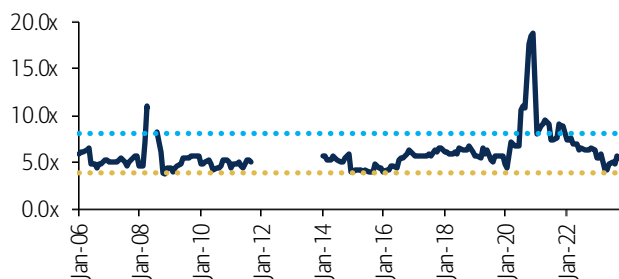


Source: BofA Global Research

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Exhibit 13: AAL historical 1-year forward EV/EBITDAR multiples

AAL's 1-year forward EV/EBITDAR is 3% lower than the long-term average

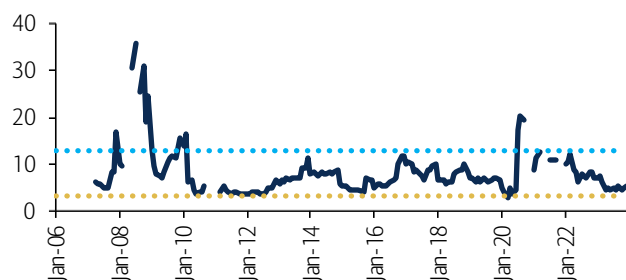


Source: BofA Global Research

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Chart 11: UAL historical 1-year forward P/E multiples

UAL's 1-year forward P/E is 32% lower than the long-term average

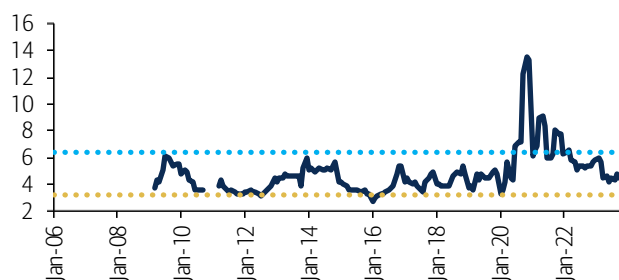


Source: BofA Global Research

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Chart 12: UAL historical 1-year forward EV/EBITDAR multiples

UAL's 1-year forward EV/EBITDAR is in-line with the long-term average

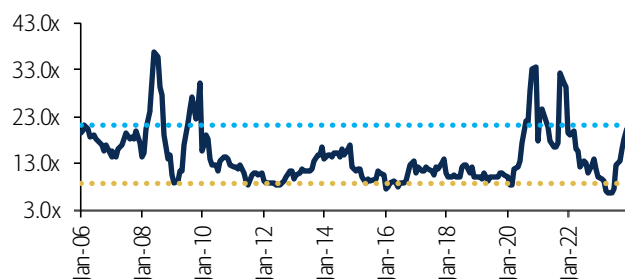


Source: BofA Global Research

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Chart 13: LUV historical 1-year forward P/E multiples

LUV's 1-year forward P/E is 35% higher than the long-term average

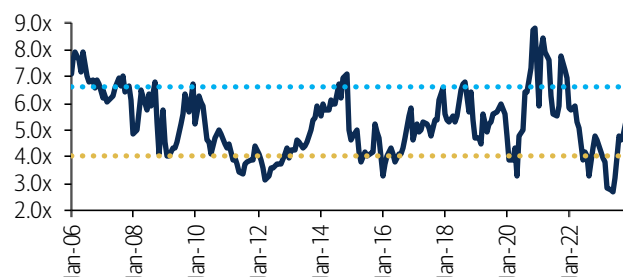


Source: BofA Global Research

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Chart 14: LUV historical 1-year forward EV/EBITDAR multiples

LUV's 1-year forward EV/EBITDAR is 18% higher than the long-term average

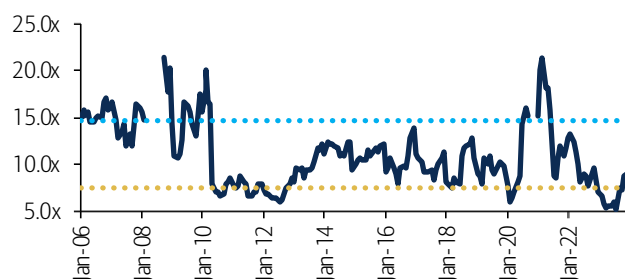


Source: BofA Global Research

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Chart 15: ALK historical 1-year forward P/E multiples

ALK's 1-year forward P/E is 18% lower than the long-term average

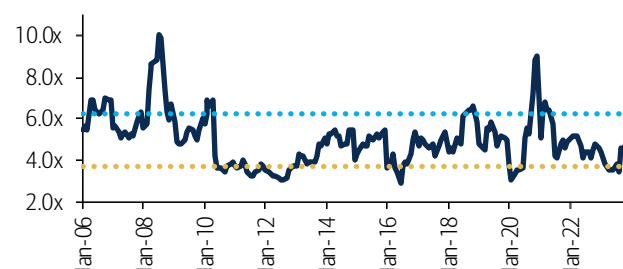


Source: BofA Global Research

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Chart 16: ALK historical 1-year forward EV/EBITDAR multiples

ALK's 1-year forward EV/EBITDAR is 1% higher than the long-term average

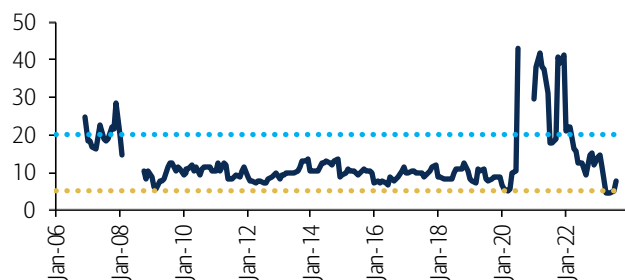


Source: BofA Global Research

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Exhibit 14: JBLU historical 1-year forward P/E multiples

JBLU's 1-year forward P/E is well above the long-term average

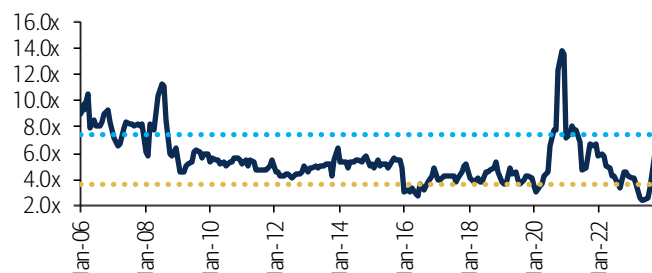


Source: BofA Global Research

BofA GLOBAL RESEARCH

Chart 17: JBLU historical 1-year forward EV/EBITDAR multiples

JBLU's 1-year forward EV/EBITDAR is 21% higher than the long-term average

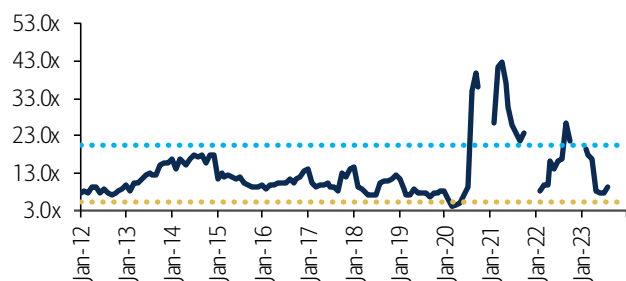


Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 15: SAVE historical 1-year forward P/E multiples

SAVE's 1-year forward P/E is well above the long-term average

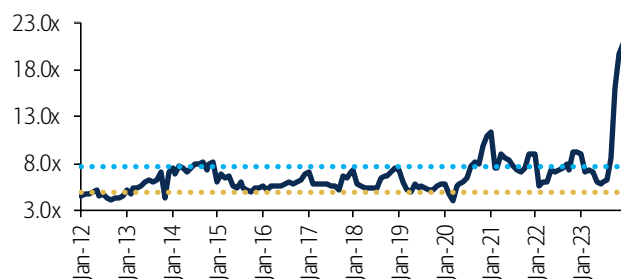


Source: BofA Global Research

BofA GLOBAL RESEARCH

Chart 18: SAVE historical 1-year forward EV/EBITDAR multiples

SAVE's 1-year forward EV/EBITDAR is 238% higher than the long-term average

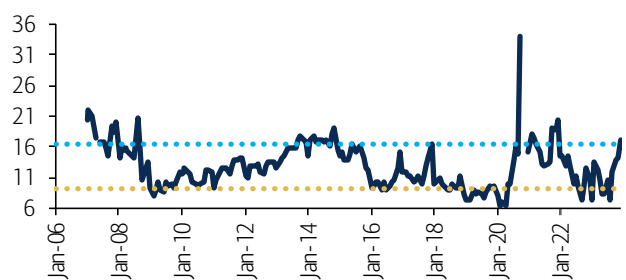


Source: BofA Global Research

BofA GLOBAL RESEARCH

Chart 19: ALGT historical 1-year forward P/E multiples

ALGT's 1-year forward P/E is 33% higher than the long-term average

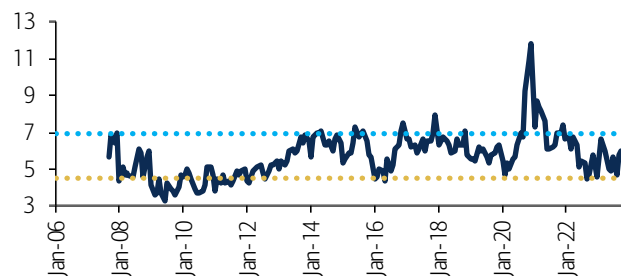


Source: BofA Global Research

BofA GLOBAL RESEARCH

Chart 20: ALGT historical 1-year forward EV/EBITDAR multiples

ALGT's 1-year forward EV/EBITDAR is 14% higher than the long-term average

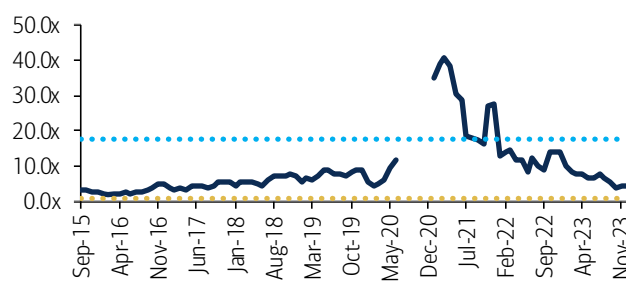


Source: BofA Global Research

BofA GLOBAL RESEARCH

Chart 21: AC historical 1-year forward P/E multiples

AC's 1-year forward P/E is 52% lower than the long-term average

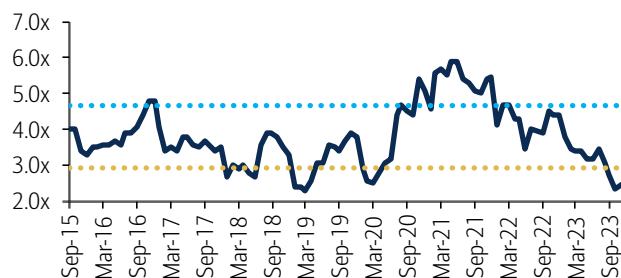


Source: BofA Global Research

BofA GLOBAL RESEARCH

Chart 22: AC historical 1-year forward EV/EBITDAR multiples

AC's 1-year forward EV/EBITDAR is 33% lower than the long-term average



Source: BofA Global Research

BofA GLOBAL RESEARCH

A look at seasonality of airline returns since 2000

We have looked at historical returns of the Dow Jones US Airlines Index versus the S&P 500 since 2000 and highlight that 2H has historically been the stronger half of the year as the airlines have typically outperformed in 4 of the 6 months.

Table 1 below details this data, and we would highlight the following:

- Historically, the airline stocks have outperformed the market for 4 out of the 12 months, with each month of relative outperformance falling in the second half of the year.
- April and June are the weakest months for the airline stocks as the group has historically underperformed at least 70% of the time.
- Meanwhile, October is the best month from a relative perspective, as the group has historically outperformed at least 75% of the time. The 4Q has been the best quarter for airline stocks, outperforming the S&P an average of 62% of the time.
- In December 2023, the group outperformed by +4.5%.

Exhibit 16: Dow Jones US Total Market Airlines Index monthly return relative to the S&P 500

DJUSAR outperforms the S&P 50% of the time in December, including this year

	January	February	March	April	May	June	July	August	September	October	November	December
2000	-7.9%	-1.2%	17.3%	5.4%	-0.6%	-2.9%	14.7%	-12.0%	2.2%	10.5%	11.8%	7.5%
2001	-6.1%	-2.1%	2.1%	-1.6%	4.9%	-2.8%	2.9%	-4.6%	-25.1%	0.3%	14.5%	-0.8%
2002	6.9%	9.4%	-8.0%	-3.4%	-5.5%	-3.6%	-12.4%	-1.8%	-10.1%	4.4%	9.8%	-7.8%
2003	-7.6%	-8.0%	13.1%	10.5%	-0.6%	16.0%	-6.8%	4.5%	7.2%	2.0%	-6.6%	-15.9%
2004	-5.7%	-6.9%	-0.2%	-0.6%	4.0%	5.1%	-14.3%	2.6%	-10.4%	11.9%	1.5%	1.3%
2005	-12.3%	-6.6%	7.3%	2.7%	1.3%	-4.7%	2.4%	-5.9%	1.5%	12.4%	2.4%	7.8%
2006	-3.4%	2.6%	6.0%	-9.3%	2.6%	5.4%	-3.3%	-6.4%	-1.8%	4.9%	6.7%	-2.6%
2007	2.3%	-2.5%	-7.1%	-12.3%	1.7%	-1.3%	2.3%	-0.4%	-7.1%	2.1%	-5.0%	-17.5%
2008	12.7%	-8.4%	-16.9%	-7.6%	-16.9%	-2.1%	31.6%	5.6%	2.2%	23.2%	-12.8%	15.3%
2009	-19.8%	-14.7%	-6.9%	3.9%	-11.4%	-2.5%	13.5%	5.2%	18.0%	-17.6%	7.5%	27.3%
2010	3.3%	10.0%	2.4%	-7.7%	10.1%	-3.6%	1.8%	-6.1%	3.9%	11.4%	-1.6%	-13.7%
2011	-6.2%	-6.4%	-1.9%	-4.2%	2.8%	-3.8%	-14.2%	-0.7%	4.7%	-3.7%	-6.7%	3.1%
2012	15.6%	-12.7%	-3.6%	5.1%	17.3%	-6.9%	-11.9%	-7.7%	0.3%	5.7%	5.6%	11.3%
2013	4.5%	4.1%	14.4%	-0.4%	-0.4%	-1.2%	7.0%	-7.5%	11.4%	9.2%	7.8%	-4.9%
2014	17.6%	2.2%	2.4%	-0.3%	6.8%	-3.3%	0.2%	1.6%	-3.0%	8.8%	14.7%	6.1%
2015	2.6%	-9.7%	6.1%	-7.2%	-8.4%	-2.9%	4.6%	5.0%	3.9%	4.0%	-5.9%	3.5%
2016	-6.3%	9.9%	-3.5%	-12.7%	-4.3%	-10.8%	4.1%	-0.7%	4.3%	8.6%	13.0%	2.6%
2017	-3.5%	2.2%	-6.4%	-0.3%	6.9%	2.8%	-9.5%	-7.8%	1.3%	-3.6%	5.9%	4.8%
2018	-7.5%	1.1%	2.0%	-7.2%	-1.9%	-5.3%	6.0%	3.4%	0.4%	-4.1%	11.4%	-7.2%
2019	0.4%	-3.9%	-6.5%	5.5%	-5.8%	3.4%	1.4%	-3.8%	0.5%	0.7%	-1.6%	-4.9%
2020	-4.3%	-10.7%	-24.3%	-18.8%	-5.3%	10.2%	-15.2%	12.1%	1.8%	4.0%	15.4%	-3.2%
2021	-3.0%	26.4%	1.6%	-7.2%	1.7%	-14.1%	-9.0%	-3.3%	8.2%	-14.1%	-6.2%	-1.8%
2022	5.1%	4.5%	-0.5%	11.3%	-3.7%	-16.9%	-2.1%	0.6%	-2.0%	12.9%	-0.5%	-6.4%
2023	12.4%	1.2%	-12.4%	-4.7%	4.6%	18.2%	-7.4%	-8.2%	-8.9%	-13.9%	6.5%	4.5%
Average	-0.4%	-0.8%	-1.0%	-2.5%	0.0%	-1.2%	-0.6%	-1.5%	0.1%	3.3%	3.6%	0.3%
Years in Data	24	24	24	24	24	24	24	24	24	24	24	24
Years Airlines Outperform S&P	11	11	11	7	12	7	13	9	16	18	15	12
Years Airlines Underperform S&P	13	13	13	17	12	17	11	15	8	6	9	12
% of Times Airlines Outperform S&P	46%	46%	46%	29%	50%	29%	54%	38%	67%	75%	63%	50%

Source: BofA Global Research, Bloomberg

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Short interest across the airlines

Exhibit 17: Airline short interest data

Short interest increased by +5.4% this month

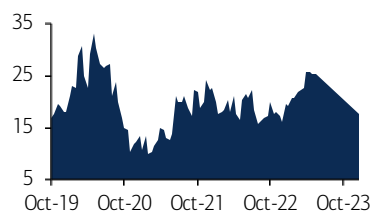
	Ticker	Short Interest (SI)			Diluted Shares	Float	Avg Daily Vol	SI as a % of Float	Days to Cover	Float / Diluted Shares
		Current	11/30/2023	% Chg						
US Legacy Airlines										
Delta Air Lines	DAL	17,763,916	15,515,463	14.5%	645,600,000	641,174,300	7,305,279	2.8%	2.4	99.3%
American Airlines	AAL	62,703,995	67,650,965	-7.3%	722,087,000	644,012,200	25,369,178	9.7%	2.5	89.2%
United Airlines	UAL	18,381,731	19,344,074	-5.0%	332,400,000	326,516,700	6,559,466	5.6%	2.8	98.2%
Average / Total		98,849,642	102,510,502	-3.6%	1,700,087,000	1,611,703,200	39,233,922	6.1%	2.5	94.8%
US Domestic Airlines										
Southwest Airlines	LUV	28,484,083	22,459,418	26.8%	639,865,904	593,787,200	6,826,967	4.8%	4.2	92.8%
Alaska Air Group	ALK	4,289,695	4,930,106	-13.0%	128,667,167	127,590,600	3,104,989	3.4%	1.4	99.2%
JetBlue Airways	JBLU	42,671,481	39,245,793	8.7%	334,400,000	332,235,400	10,281,613	12.8%	4.2	99.4%
Frontier Airlines	ULCC	14,153,053	13,396,766	5.6%	219,689,470	38,932,530	2,030,815	36.4%	7.0	17.7%
Spirit Airlines	SAVE	17,870,523	14,497,094	23.3%	111,464,000	108,209,800	3,400,102	16.5%	5.3	97.1%
Allegiant	ALGT	842,694	814,287	3.5%	17,721,000	15,456,950	205,077	5.5%	4.1	87.2%
Average / Total		108,311,529	95,343,464	13.6%	1,451,807,541	1,216,212,480	25,849,563	8.9%	4.2	83.8%
US Regional Airlines										
SkyWest	SKYW	2,303,043	2,008,879	14.6%	44,358,454	40,008,800	274,362	5.8%	8.4	90.2%
Average / Total		2,303,043	2,535,693	-9.2%	44,358,454	40,008,800	274,362	5.8%	8.4	90.2%
Canadian Airlines										
Air Canada	AC	9,234,491	7,515,326	22.9%	375,952,207	331,495,700	3,336,751	2.8%	2.8	88.2%
Average / Total		9,234,491	7,515,326	22.9%	375,952,207	331,495,700	3,336,751	2.8%	2.8	88.2%
Airlines Total		219,188,165	207,904,985	5.4%	3,572,205,202	3,199,420,180	68,987,050	6.9%	3.2	89.6%

Source: Bloomberg

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Chart 23: Delta short interest (in millions)

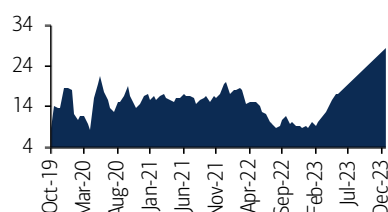
DAL short interest +14.5% in Dec. vs Nov.



Source: BofA Global Research, Bloomberg
BofA GLOBAL RESEARCH

Chart 26: Southwest short interest (in millions)

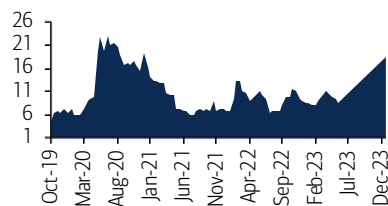
LUV short interest +26.8% in Dec. vs Nov.



Source: BofA Global Research, Bloomberg
BofA GLOBAL RESEARCH

Chart 29: Spirit short interest (in millions)

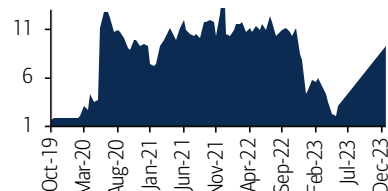
SAVE short interest +23.3% in Dec. vs Nov.



Source: BofA Global Research, Bloomberg
BofA GLOBAL RESEARCH

Chart 32: Air Canada short interest (in millions)

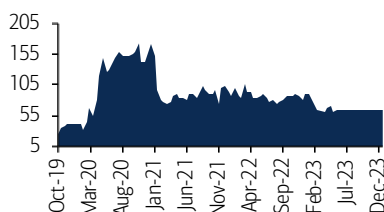
AC short interest +22.9% in Dec. vs Nov.



Source: BofA Global Research, Bloomberg
BofA GLOBAL RESEARCH

Chart 24: American short interest (in millions)

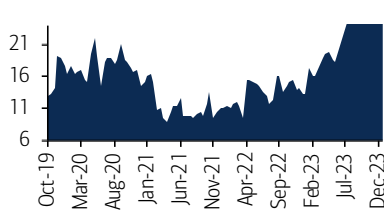
AAL short interest -7.3% in Dec. vs Nov.



Source: BofA Global Research, Bloomberg
BofA GLOBAL RESEARCH

Chart 27: JetBlue short interest (in millions)

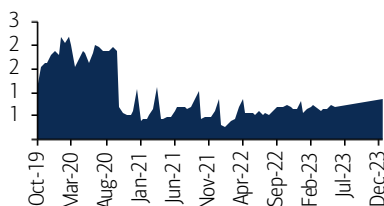
JBLU short interest +8.7% in Dec. vs Nov.



Source: BofA Global Research, Bloomberg
BofA GLOBAL RESEARCH

Chart 30: Allegiant short interest (in millions)

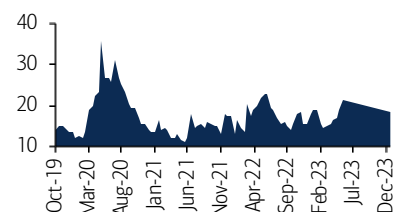
ALGT short interest +3.5% in Dec. vs Nov.



Source: BofA Global Research, Bloomberg
BofA GLOBAL RESEARCH

Chart 25: United short interest (in millions)

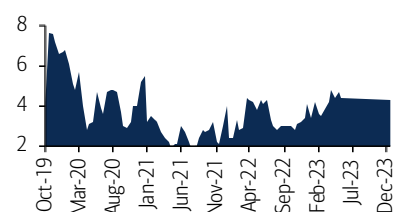
UAL short interest -5.0% in Dec. vs Nov.



Source: BofA Global Research, Bloomberg
BofA GLOBAL RESEARCH

Chart 28: Alaska short interest (in millions)

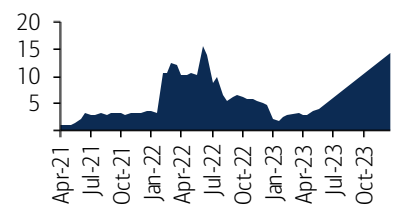
ALK short interest -13.0% in Dec. vs Nov.



Source: BofA Global Research, Bloomberg
BofA GLOBAL RESEARCH

Chart 31: Frontier short interest (in millions)

ULCC short interest +5.6% in Dec. vs Nov.



Source: BofA Global Research, Bloomberg
BofA GLOBAL RESEARCH

Airline bond returns: heightened focus given capital needs in pandemic

Exhibit 18: Airline bond returns

Airline's loyalty programs have proved valuable with \$27.5B in loyalty-backed deals

Issue/Description	Amt.	Issuance	Maturity	Ratings	Call Data	Next Call	Ask	YTM	YTW	STW	Returns		
	(\$ Mil.)			Mdy's/S&P	Date	Price	Price	(%)	(%)	(bps)	1 Month	3 Months	6 Months
Airlines													
American Airlines (AAL)													
3.75% Senior Notes	\$487	2/20/2020	3/1/2025	B3/B-	NC	---	97.00	6.41	6.41	169	0.9%	2.4%	2.0%
American 6.5% Convertible Notes	\$1,000	6/23/2020	7/1/2025	-/-	N/A	---	108.61	0.65	0.65	(392)	0.4%	1.7%	-15.2%
AAAdvantage 5.5% Senior Notes	\$2,917	3/8/2021	4/20/2026	Ba1/-	NC	---	98.83	6.01	6.48	182	0.0%	1.1%	0.0%
AAAdvantage Secured Term Loan	\$3,325	3/8/2021	4/20/2028	Ba1/-	3/24/2024	104.00	102.88	8.69	8.23	N/A	1.2%	-0.4%	0.5%
AAAdvantage 5.75% Senior Notes	\$3,000	3/8/2021	4/20/2029	Ba1/-	NC	---	96.36	6.55	6.80	285	0.3%	3.6%	-0.9%
7.25% Senior Notes	\$750	2/8/2023	2/15/2028	Ba2/BB-	NC	---	100.07	7.13	7.10	303	0.5%	4.6%	0.8%
8.5% Secured Notes	\$1,000	11/16/2023	5/15/2029	Ba2/BB	11/15/2025	104.25	104.28	7.49	7.18	317	0.4%		
Southwest (LUV)													
1.25% Convertible Notes	\$1,611	4/29/2020	5/1/2025	Baa1/BBB	NC	---	99.95	1.29	1.29	(335)	1.5%	-0.4%	-13.5%
5.25% Senior Notes	\$1,332	4/29/2020	5/4/2025	Baa1/BBB	4/4/2025	100.00	99.92	5.23	5.23	59	0.3%	1.1%	0.8%
3.0% Senior Notes	\$300	11/1/2016	11/15/2026	Baa1/BBB	8/15/2026	100.00	94.74	4.94	4.94	83	0.5%	2.4%	3.0%
7.375% Senior Notes	\$100	2/25/1997	3/1/2027	Baa1/BBB	NC	---	105.07	5.48	5.48	141	0.1%	0.6%	-0.8%
5.125% Senior Notes	\$1,801	6/3/2020	6/15/2027	Baa1/BBB	4/15/2027	100.00	100.01	5.08	5.08	104	0.5%	2.6%	0.7%
3.45% Senior Notes	\$300	11/14/2017	11/16/2027	Baa1/BBB	8/16/2027	100.00	94.16	5.05	5.05	105	1.1%	2.7%	2.2%
2.625% Senior Notes	\$500	2/5/2020	2/10/2030	Baa1/BBB	11/10/2029	100.00	86.99	5.11	5.11	120	1.5%	5.1%	2.1%
Delta Air Lines (DAL)													
2.9% Senior Notes	\$900	10/21/2019	10/28/2024	Baa3/BB+	9/28/2024	100.00	97.48	6.00	6.00	104	0.4%	1.3%	1.2%
7.0% Secured Notes	\$1,274	4/23/2020	5/1/2025	Baa2/BBB	NC	---	101.29	5.91	5.91	127	0.0%	0.2%	-0.8%
Delta SkyMiles 4.5% IP Secured Notes	\$1,096	9/14/2020	10/20/2025	Baa1/-	NC	---	98.45	5.40	5.74	112	0.5%	1.5%	0.4%
7.375% Senior Notes	\$857	6/10/2020	1/15/2026	Baa3/BB+	12/15/2025	100.00	103.21	5.61	5.54	119	0.6%	1.6%	-1.1%
Delta SkyMiles Secured Term Loan	\$1,882	9/14/2020	10/20/2027	Baa1/-	2/3/2024	104.00	102.56	7.06	6.64	N/A	0.2%	-1.0%	-1.3%
4.375% Senior Notes	\$410	4/16/2018	4/19/2028	Baa3/BB+	1/19/2028	100.00	96.17	5.33	5.33	136	0.0%	4.9%	1.6%
Delta SkyMiles 4.75% IP Secured Notes	\$3,500	9/14/2020	10/20/2028	Baa1/-	NC	---	97.73	5.29	5.48	147	1.5%	2.9%	0.7%
3.75% Senior Notes	\$474	10/21/2019	10/28/2029	Baa3/BB+	7/28/2029	100.00	90.67	5.60	5.60	169	-0.1%	6.5%	0.4%
United Airlines (UAL)													
5.0% Senior Notes	\$300	1/23/2017	2/1/2024	Ba3/BB-	NC	---	100.05	1.76	1.76	(362)	0.2%	0.6%	0.5%
4.875% Senior Notes	\$350	5/7/2019	1/15/2025	Ba3/BB-	NC	---	99.36	5.26	5.26	48	0.8%	2.1%	1.3%
4.375% Senior Notes	\$2,000	4/12/2021	4/15/2026	Ba1/BB	10/15/2025	100.00	96.13	6.16	6.16	191	1.0%	4.0%	1.0%
MileagePlus 6.5% Secured Notes	\$2,660	6/23/2020	6/20/2027	Baa3/-	2/5/2024	103.25	100.02	6.42	6.42	206	0.4%	0.9%	-0.2%
MileagePlus Secured Term Loan	\$2,100	6/15/2020	6/21/2027	Baa3/-	2/3/2024	104.00	103.44	8.37	6.06	N/A	0.1%	-0.5%	-0.6%
4.625% Senior Notes	\$2,000	4/12/2021	4/15/2029	Ba1/BB	10/15/2028	100.00	91.15	6.60	6.60	270	1.6%	6.0%	-0.2%
Allegiant Travel (ALGT)													
7.25% Secured Notes	\$550	8/10/2022	8/15/2027	Ba3/BB-	8/15/2024	103.63	96.43	8.39	8.39	436	0.8%	2.6%	-3.1%
Spirit Airlines (SAVE)													
Spirit Loyalty 8.0% Secured Notes	\$510	8/31/2020	9/20/2025	B2/-	1/15/2024	104.00	71.55	29.93	29.93	2,659	-1.1%	-28.5%	-29.1%
Spirit 4.75% Convertible Notes	\$25	5/6/2020	5/15/2025	-/-	N/A	N/A	162.86	(30.40)	(30.40)	(3,502)	4.1%	-3.8%	-4.3%
Spirit 1.0% Convertible Notes	\$500	4/27/2021	5/15/2026	-/-	N/A	N/A	67.50	18.70	18.70	1,446	7.6%		-16.6%
Spirit Loyalty 8.0% Secured Notes	\$510	8/31/2020	9/20/2025	B2/-	N/A	N/A	71.55	29.93	29.93	2,659	-1.1%	-28.5%	-29.1%
Hawaiian Airlines (HA)													
Hawaiian Loyalty 5.75% Secured Notes	\$1,200	1/26/2021	1/20/2026	B2 */-	1/20/2024	102.88	93.52	9.19	9.19	498	17.3%	3.9%	-1.2%
JetBlue Airways (JBLU)													
JetBlue 0.5% Convertible Notes	\$750	3/22/2021	4/1/2026	-/-	N/A	N/A	70.51	16.92	16.92	1,265	3.9%	-8.8%	-14.1%

Source: Bloomberg

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Insider transaction review

Below we summarize insider trading across the group for September 2023 – December 2023



Exhibit 20: Airline insider transactions

DAL/AAL/UAL/LUV/ALK/JBLU/HA/SAVE/ALGT/AC/ULCC/SNCY

Company	Transaction Date	Reporting person	Position	Transaction Type	Shares	Transaction	Trade Price
DAL	October 19, 2023	SMITH JOANNE	EVP: Chief People Officer	Open Market Sale	3,030	Disposed	\$33.29
	October 18, 2023	TAYLOR DAVID	Director	Open Market Purchase	10,000	Acquired	\$33.09
	October 17, 2023	SMITH JOANNE	EVP: Chief People Officer	Open Market Sale	9,390	Disposed	\$34.80
AAL	December 14, 2023	RAJA VASU	Chief Commercial Officer	Open Market Sale	7,545	Disposed	\$14.30
	December 12, 2023	AIYAR PRIYA	EVP/Chief Legal Officer	Payment of exercise price by delivery	14,549	Disposed	\$14.04
	December 12, 2023	MAY DEVON	CFO	Payment of exercise price by delivery	11,547	Disposed	\$14.04
	December 12, 2023	OWENS ANGELA	Pres./CEO: Credit Union	Payment of exercise price by delivery	2,858	Disposed	\$14.04
	December 12, 2023	SEYMOUR DAVID	Exec VP/COO	Payment of exercise price by delivery	21,985	Disposed	\$14.04
	December 12, 2023	RAJA VASU	Chief Commercial Officer	Payment of exercise price by delivery	4,896	Disposed	\$14.04
	November 21, 2023	RAJA VASU	Chief Commercial Officer	Open Market Sale	5,121	Disposed	\$12.29
	November 20, 2023	RAJA VASU	Chief Commercial Officer	Open Market Sale	5,928	Disposed	\$12.23
	November 17, 2023	OWENS ANGELA	Pres./CEO: Credit Union	Payment of exercise price by delivery	1,904	Disposed	\$12.29
	November 17, 2023	AIYAR PRIYA	EVP/Chief Legal Officer	Payment of exercise price by delivery	7,692	Disposed	\$12.29
	November 17, 2023	RAJA VASU	Chief Commercial Officer	Payment of exercise price by delivery	3,323	Disposed	\$12.29
	November 17, 2023	SEYMOUR DAVID	Exec VP/COO	Payment of exercise price by delivery	14,645	Disposed	\$12.29
	November 17, 2023	MAY DEVON	CFO	Payment of exercise price by delivery	7,692	Disposed	\$12.29
	November 16, 2023	OWENS ANGELA	Pres./CEO: Credit Union	Payment of exercise price by delivery	2,046	Disposed	\$12.19
	November 16, 2023	AIYAR PRIYA	EVP/Chief Legal Officer	Payment of exercise price by delivery	10,413	Disposed	\$12.19
	November 16, 2023	RAJA VASU	Chief Commercial Officer	Payment of exercise price by delivery	3,438	Disposed	\$12.19
	November 16, 2023	SEYMOUR DAVID	Exec VP/COO	Payment of exercise price by delivery	15,702	Disposed	\$12.19
	November 16, 2023	MAY DEVON	CFO	Payment of exercise price by delivery	8,264	Disposed	\$12.19
	September 20, 2023	JOHNSON STEPHEN	Vice Chair: Chief Strategy Officer	Grant, Award Acquisition	462,962	Acquired	N/A
	September 20, 2023	ISOM ROBERT	CEO	Grant, Award Acquisition	1,493,107	Acquired	N/A
UAL	November 7, 2023	KENNEDY JAMES	Director	Open Market Purchase	1,500	Acquired	\$36.67
	November 6, 2023	KENNEDY JAMES	Director	Open Market Purchase	4,500	Acquired	\$36.43
ALK	December 7, 2023	MINICUCCI BENITO	CEO	Open Market Purchase	56	Acquired	\$36.27
	December 1, 2023	HALVERSON EMILY	VP: Finance/Controller	Payment of exercise price by delivery	42	Disposed	\$39.73
	December 1, 2023	HALVERSON EMILY	VP: Finance/Controller	Exercise or conversion of derivative security	170	Acquired	N/A
	November 3, 2023	LEVINE KYLE	Senior VP: Legal	Payment of exercise price by delivery	389	Disposed	\$33.56
	November 3, 2023	BIRKETT RAKOW DIANA	Senior VP: Public Affairs	Payment of exercise price by delivery	389	Disposed	\$33.56
	November 3, 2023	HARRISON ANDREW	Chief Commercial Officer	Payment of exercise price by delivery	1,294	Disposed	\$33.56
	November 3, 2023	MINICUCCI BENITO	CEO	Payment of exercise price by delivery	1,940	Disposed	\$33.56
	November 3, 2023	MINICUCCI BENITO	CEO	Payment of exercise price by delivery	1,552	Disposed	\$33.56
	November 3, 2023	SCHNEIDER ANDREA	Senior VP: People	Payment of exercise price by delivery	389	Disposed	\$33.56
	November 3, 2023	SPRAGUE JOSEPH	Pres: Horizon Air	Payment of exercise price by delivery	389	Disposed	\$33.56
	November 3, 2023	TACKETT SHANE	CFO	Payment of exercise price by delivery	1,294	Disposed	\$33.56
	November 3, 2023	VON MUEHLEN CONSTANCE	Exec VP: COO	Payment of exercise price by delivery	389	Disposed	\$33.56
	November 3, 2023	LEVINE KYLE	Senior VP: Legal	Exercise or conversion of derivative security	987	Acquired	N/A
	November 3, 2023	BIRKETT RAKOW DIANA	Senior VP: Public Affairs	Exercise or conversion of derivative security	987	Acquired	N/A
	November 3, 2023	HARRISON ANDREW	Chief Commercial Officer	Exercise or conversion of derivative security	3,287	Acquired	N/A
	November 3, 2023	MINICUCCI BENITO	CEO	Exercise or conversion of derivative security	4,930	Acquired	N/A
	November 3, 2023	MINICUCCI BENITO	CEO	Exercise or conversion of derivative security	3,942	Acquired	N/A
	November 3, 2023	SCHNEIDER ANDREA	Senior VP: People	Exercise or conversion of derivative security	987	Acquired	N/A
	November 3, 2023	SPRAGUE JOSEPH	Pres: Horizon Air	Exercise or conversion of derivative security	987	Acquired	N/A
	November 3, 2023	TACKETT SHANE	CFO	Exercise or conversion of derivative security	3,287	Acquired	N/A
	November 3, 2023	VON MUEHLEN CONSTANCE	Exec VP: COO	Exercise or conversion of derivative security	987	Acquired	N/A
JBLU	November 10, 2023	HAYES ROBIN	CEO	Payment of exercise price by delivery	14,255	Disposed	\$3.87
	November 10, 2023	HAYES ROBIN	CEO	Payment of exercise price by delivery	6,659	Disposed	\$3.87
	November 10, 2023	HAYES ROBIN	CEO	Exercise or conversion of derivative security	14,255	Acquired	N/A
	November 10, 2023	HAYES ROBIN	CEO	Exercise or conversion of derivative security	6,659	Acquired	N/A
	October 31, 2023	CLARK DAVID	Head: Revenue & Planning	Grant, Award acquisition	1,076	Acquired	\$3.57
	October 31, 2023	HURLEY URSULA	CFO	Grant, Award acquisition	1,030	Acquired	\$3.57
HA	December 22, 2023	ALTER AARON	Chief Legal Officer/Secretary	Payment of exercise price by delivery	12,628	Disposed	\$14.29
	December 22, 2023	INGRAM PETER	CEO	Payment of exercise price by delivery	27,084	Disposed	\$14.29
	December 22, 2023	MANNIS AVI	Chief Marketing Officer	Payment of exercise price by delivery	7,670	Disposed	\$14.29
	December 22, 2023	OKINAKA SHANNON	CFO	Payment of exercise price by delivery	10,024	Disposed	\$14.29



Exhibit 20: Airline insider transactions

DAL/AAL/UAL/LUV/ALK/JBLU/HA/SAVE/ALGT/AC/ULCC/SNCY

Company	Transaction Date	Reporting person	Position	Transaction Type	Shares	Transaction	Trade Price
	December 22, 2023	OVERBEEK BRENT	Chief Revenue Officer	Payment of exercise price by delivery	5,146	Disposed	\$14.29
	December 22, 2023	SNOOK JONATHAN	COO	Payment of exercise price by delivery	11,507	Disposed	\$14.29
	October 27, 2023	ALTER AARON	Exec VP/CLO/Secretary	Open Market Sale	3,000	Disposed	\$3.93
SAVE	December 28, 2023	CHRISTIE EDWARD	President/CEO	Payment of exercise price by delivery	6,697	Disposed	\$16.40
	December 28, 2023	KLEIN MATTHEW	Chief Commercial Officer	Payment of exercise price by delivery	2,790	Disposed	\$16.40
	December 28, 2023	MCMENAMY BRIAN	VP/Controller	Payment of exercise price by delivery	441	Disposed	\$16.40
	December 28, 2023	CANFIELD THOMAS	Senior VP: General Counsel/Secretary	Payment of exercise price by delivery	2,065	Disposed	\$16.40
	December 28, 2023	HARALSON SCOTT	CFO	Payment of exercise price by delivery	2,260	Disposed	\$16.40
	December 28, 2023	WIGGINS ROCKY	Chief Information Officer	Payment of exercise price by delivery	1,744	Disposed	\$16.40
	December 28, 2023	BENDORAITIS JOHN	COO	Payment of exercise price by delivery	2,790	Disposed	\$16.40
	December 28, 2023	VANIER K	VP: FP&A	Payment of exercise price by delivery	768	Disposed	\$16.40
	December 27, 2023	BENDORAITIS JOHN	COO	Payment of exercise price by delivery	2,605	Disposed	\$16.46
	December 27, 2023	CANFIELD THOMAS	Senior VP: General Counsel/Secretary	Payment of exercise price by delivery	1,928	Disposed	\$16.46
	December 27, 2023	KLEIN MATTHEW	Chief Commercial Officer	Payment of exercise price by delivery	2,605	Disposed	\$16.46
	December 27, 2023	WIGGINS ROCKY	Chief Information Officer	Payment of exercise price by delivery	1,629	Disposed	\$16.46
	December 27, 2023	MCMENAMY BRIAN	VP/Controller	Payment of exercise price by delivery	412	Disposed	\$16.46
	December 27, 2023	HARALSON SCOTT	CFO	Payment of exercise price by delivery	2,110	Disposed	\$16.46
	December 27, 2023	CHRISTIE EDWARD	President/CEO	Payment of exercise price by delivery	6,253	Disposed	\$16.46
	December 27, 2023	VANIER K	VP: FP&A	Payment of exercise price by delivery	610	Disposed	\$16.46
	December 18, 2024	HARALSON SCOTT	CFO	Payment of exercise price by delivery	515	Disposed	\$16.03
	December 18, 2024	KLEIN MATTHEW	Chief Commercial Officer	Payment of exercise price by delivery	1,286	Disposed	\$16.03
	December 18, 2024	BENDORAITIS JOHN	COO	Payment of exercise price by delivery	1,286	Disposed	\$16.03
ALGT	November 7, 2023	DEANGELO SCOTT	Exec VP: CMO	Open Market Sale	3,680	Disposed	\$61.07
	October 25, 2023	WILPER KENY	Senior VP: COO	Open Market Sale	1,270	Disposed	\$71.10
	October 20, 2023	ARETOS REBECCA	VP: Chief Accounting Officer	Payment of exercise price by delivery	390	Disposed	\$73.31
	October 20, 2023	WELLS DREW	Chief Revenue Officer	Payment of exercise price by delivery	355	Disposed	\$73.31
	October 20, 2023	WILPER KENY	Senior VP: COO	Payment of exercise price by delivery	410	Disposed	\$73.31
	October 20, 2023	NEAL ROBERT	Senior VP: CFO	Payment of exercise price by delivery	403	Disposed	\$73.31
	October 5, 2023	WILPER KENY	Senior VP: COO	Open Market Sale	591	Disposed	\$73.31
	September 1, 2023	DEANGELO SCOTT	Exec VP/CMO	Payment of exercise price by delivery	1,187	Disposed	\$88.95
ULCC	September 1, 2023	WILSON ROBERT	Exec VP: CIO	Payment of exercise price by delivery	1,361	Disposed	\$88.95
	November 20, 2023	DEMPSY JIMMY	President	Open Market Sale	245,000	Disposed	\$3.99
	November 20, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Open Market Sale	58,000	Disposed	\$3.92
	November 20, 2023	DEMPSY JIMMY	President	Exercise or conversion of derivative security	480,955	Acquired	\$0.26
	November 20, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Exercise or conversion of derivative security	113,394	Acquired	\$0.26
	November 17, 2023	DEMPSY JIMMY	President	Open Market Sale	240,000	Disposed	\$3.90
	November 17, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Open Market Sale	47,250	Disposed	\$3.94
	November 17, 2023	DEMPSY JIMMY	President	Exercise or conversion of derivative security	500,000	Acquired	\$0.26
	November 17, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Exercise or conversion of derivative security	100,000	Acquired	\$0.26
	November 1, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Exercise or conversion of derivative security	50,000	Acquired	\$0.26
	October 31, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Exercise or conversion of derivative security	50,000	Acquired	\$0.26
	October 30, 2023	BIFFLE BARRY	CEO	Exercise or conversion of derivative security	30,000	Acquired	\$0.26
	September 22, 2023	BIFFLE BARRY	CEO	Exercise or conversion of derivative security	20,000	Acquired	\$0.26
	September 22, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Exercise or conversion of derivative security	25,000	Acquired	\$0.26
	September 14, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Exercise or conversion of derivative security	100,000	Acquired	\$0.26
SNCY	December 14, 2023	APOLLO MGMT HOLDINGS LP	10% Owner	Open Market Sale	4,000,000	Disposed	\$16.00
	December 7, 2023	DAVIS DAVID M	President/CFO	Open Market Sale	2,138	Disposed	\$17.28
	October 16, 2023	TROUSDALE WILLIAM	VP: FP&A/Treasurer	Open Market Sale	2,500	Disposed	\$14.24
	October 16, 2023	TROUSDALE WILLIAM	VP: FP&A/Treasurer	Exercise or conversion of derivative	2,500	Acquired	\$5.30
	October 9, 2023	TROUSDALE WILLIAM	VP: FP&A/Treasurer	Open Market Sale	2,500	Disposed	\$14.40
	October 9, 2023	TROUSDALE WILLIAM	VP: FP&A/Treasurer	Exercise or conversion of derivative	2,500	Acquired	\$5.30
	October 4, 2023	NEALE ERIN	Secretary/General Counsel	Open Market Sale	1,759	Disposed	\$14.13
	October 4, 2023	TROUSDALE WILLIAM	VP: FP&A/Treasurer	Open Market Sale	997	Disposed	\$14.51
	October 4, 2023	WHITNEY GRANT	EVP: Chief Revenue Officer	Open Market Sale	891	Disposed	\$14.13
	October 3, 2023	TROUSDALE WILLIAM	VP: FP&A/Treasurer	Open Market Sale	444	Disposed	\$14.37
	October 3, 2023	WHITNEY GRANT	EVP: Chief Revenue Officer	Open Market Sale	397	Disposed	\$14.39
	October 3, 2023	BRICKER JUDE	CEO	Open Market Sale	2,145	Disposed	\$14.25
	October 3, 2023	DAVIS BRIAN	Senior VP: Chief Marketing Officer	Open Market Sale	575	Disposed	\$14.42



Exhibit 20: Airline insider transactions

DAL/AAL/UAL/LUV/ALK/JBLU/HA/SAVE/ALGT/AC/ULCC/SNCY

Company	Transaction Date	Reporting person	Position	Transaction Type	Shares	Transaction	Trade Price
	October 3, 2023	DAVIS DAVID M	President/CFO	Open Market Sale	956	Disposed	\$14.31
	October 3, 2023	GYURCI JOHN	VP: Finance/Chief Accounting Officer	Open Market Sale	311	Disposed	\$14.33
	October 3, 2023	LEVENHAGEN ERIC	CAO/Secy/Gen Counsel	Open Market Sale	575	Disposed	\$14.40
	October 3, 2023	NEALE ERIN	Secretary/General Counsel	Open Market Sale	787	Disposed	\$14.31
	October 3, 2023	MAYS GREGORY	Exec VP/COO	Open Market Sale	871	Disposed	\$14.32
	October 2, 2023	TROUSDALE WILLIAM	VP: FP&A/Treasurer	Open Market Sale	2,500	Disposed	\$14.43
	October 2, 2023	WHITNEY GRANT	EVP: Chief Revenue Officer	Open Market Sale	3,597	Disposed	\$14.41
	October 2, 2023	TROUSDALE WILLIAM	VP: FP&A/Treasurer	Exercise or conversion of derivative	2,500	Acquired	\$5.30
	October 2, 2023	WHITNEY GRANT	EVP: Chief Revenue Officer	Exercise or conversion of derivative	3,597	Acquired	\$5.30
	September 26, 2023	TROUSDALE WILLIAM	VP: FP&A/Treasurer	Open market sale	2,500	Disposed	\$14.50
	September 26, 2023	TROUSDALE WILLIAM	VP: FP&A/Treasurer	Exercise or conversion of derivative	2,500	Acquired	\$5.30
	September 13, 2023	DAVIS BRIAN	Senior VP: Chief Marketing Officer	Open market sale	18,637	Disposed	\$15.33
	September 13, 2023	DAVIS BRIAN	Senior VP: Chief Marketing Officer	Exercise or conversion of derivative	18,637	Acquired	\$5.30
	September 12, 2023	DAVIS DAVID	President/CFO	Open market sale	3,329	Disposed	\$15.57
	September 12, 2023	DAVIS BRIAN	Senior VP: Chief Marketing Officer	Open market sale	870	Disposed	\$15.61
	September 5, 2023	NEALE ERIN	Secretary/General Counsel	Open market sale	1,765	Disposed	\$15.02
	September 1, 2023	WHITNEY GRANT	EVP: Chief Revenue Officer	Open market sale	6,729	Disposed	\$15.11
	September 1, 2023	WHITNEY GRANT	EVP: Chief Revenue Officer	Exercise or conversion of derivative	6,729	Acquired	\$5.30

Source: Bloomberg

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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