

## Airlines

# BofA Seat Tracker: DAL adds back June and July domestic capacity

Industry Overview

## BofA Seat Tracker tracks weekly changes in capacity

In this report, we track weekly system changes by carrier and outline monthly capacity by domestic, Europe, Latin America, and Asia Pacific regions. We also include changes in the Canadian market on a regional basis.

## DAL adds back June/July domestic capacity

DAL added back domestic capacity by +35.2%/46.9% in June/July after lowering capacity by -26.4%/-32.8% last week. Last week's schedules seemed to be an initial look into summer capacity plans, and we knew schedules would be volatile. With the recent schedule changes, DAL's June/July domestic capacity is now up about +8.5%, which is similar to AAL. DAL's 2Q24 capacity growth is now tracking +8.0%, ahead of our +5.4% forecast. We expect further refinement of schedules in the coming months.

## UAL lowers Atlantic capacity on Israel adjustments

UAL lowered Atlantic capacity each month from March with the greatest cuts seen in April at -4.8% before moderating near -3.0% from May. The reductions were driven by UAL's adjustments of service to Tel Aviv as most routes were removed from schedules. Service from Newark will resume on March 3, while service from Chicago, San Francisco and Dulles are currently suspended through October.

## AAL lowers domestic, adds to Pacific in June/July

AAL lowered domestic flying by -1.9%/-1.6% in June/July, with year-over-year capacity growth now tracking toward +8.2%/+8.5%, in line with DAL. AAL also raised Pacific capacity by +1.4%/+16.0% in June/July as service from New York-JFK to Tokyo Haneda resumes on June 29.

### Exhibit 1: System capacity changes versus prior week

DAL added back domestic capacity by 19.7%/25.4% in June/July

| System              | Change vs. Prior Week |             |              |             |             |             |
|---------------------|-----------------------|-------------|--------------|-------------|-------------|-------------|
|                     | Feb 2024              | Mar 2024    | Apr 2024     | May 2024    | Jun 2024    | Jul 2024    |
| DAL                 | 0.0%                  | 0.0%        | 0.0%         | 0.2%        | 19.7%       | 25.4%       |
| AAL                 | 0.0%                  | 0.0%        | 0.0%         | 0.0%        | -1.3%       | -0.7%       |
| UAL                 | 0.0%                  | -0.1%       | -1.1%        | -0.8%       | -0.8%       | -0.8%       |
| LUV                 | 0.0%                  | 0.0%        | -0.2%        | 0.0%        | -0.6%       | -0.6%       |
| ALK                 | 0.0%                  | -0.1%       | -0.1%        | -1.5%       | -1.0%       | 0.0%        |
| JBLU                | 0.0%                  | 0.0%        | 0.0%         | -0.1%       | -0.1%       | 0.0%        |
| HA                  | 0.0%                  | 0.0%        | 0.0%         | -0.1%       | 0.0%        | 0.0%        |
| SAVE                | 0.0%                  | 0.0%        | 1.5%         | 0.3%        | -0.3%       | -0.3%       |
| ALGT                | 0.0%                  | 0.0%        | 0.0%         | 0.0%        | 0.0%        | 0.0%        |
| ULCC                | 0.0%                  | -0.1%       | -0.2%        | 3.5%        | 8.6%        | 9.1%        |
| SNCY                | 0.0%                  | 0.1%        | 2.7%         | 0.7%        | 0.2%        | 0.1%        |
| <b>System Total</b> | <b>0.0%</b>           | <b>0.0%</b> | <b>-0.1%</b> | <b>0.0%</b> | <b>2.0%</b> | <b>2.7%</b> |

Source: OAG

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26 February 2024

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Timestamp: 26 February 2024 11:27AM EST

**Exhibit 2: US airline capacity changes vs prior week and monthly capacity growth**

UAL lowered Atlantic capacity each month beginning in March

| System                     | Change vs. Prior Week |              |              |              |              |             | Current Capacity Growth YoY |              |              |              |              |              |
|----------------------------|-----------------------|--------------|--------------|--------------|--------------|-------------|-----------------------------|--------------|--------------|--------------|--------------|--------------|
|                            | Feb 2024              | Mar 2024     | Apr 2024     | May 2024     | Jun 2024     | Jul 2024    | Feb 2024                    | Mar 2024     | Apr 2024     | May 2024     | Jun 2024     | Jul 2024     |
| <b>System</b>              |                       |              |              |              |              |             |                             |              |              |              |              |              |
| DAL                        | 0.0%                  | 0.0%         | 0.0%         | 0.2%         | 19.7%        | 25.4%       | 8.6%                        | 5.7%         | 7.5%         | 7.6%         | 8.9%         | 8.3%         |
| AAL                        | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | -1.3%        | -0.7%       | 8.5%                        | 7.7%         | 8.2%         | 11.3%        | 7.8%         | 7.6%         |
| UAL                        | 0.0%                  | -0.1%        | -1.1%        | -0.8%        | -0.8%        | -0.8%       | 12.2%                       | 8.6%         | 8.7%         | 8.9%         | 6.1%         | 8.4%         |
| LUV                        | 0.0%                  | 0.0%         | -0.2%        | 0.0%         | -0.6%        | -0.6%       | 9.8%                        | 13.0%        | 8.4%         | 5.4%         | 12.2%        | 7.8%         |
| ALK                        | 0.0%                  | -0.1%        | -0.1%        | -1.5%        | -1.0%        | 0.0%        | 2.8%                        | 6.1%         | 2.9%         | 6.7%         | 8.7%         | 6.7%         |
| JBLU                       | 0.0%                  | 0.0%         | 0.0%         | -0.1%        | -0.1%        | 0.0%        | -0.1%                       | -3.1%        | -3.8%        | -4.0%        | -0.1%        | -0.2%        |
| HA                         | 0.0%                  | 0.0%         | 0.0%         | -0.1%        | 0.0%         | 0.0%        | 5.8%                        | 3.2%         | -0.4%        | 3.8%         | 7.4%         | 6.5%         |
| SAVE                       | 0.0%                  | 0.0%         | 1.5%         | 0.3%         | -0.3%        | -0.3%       | 2.8%                        | 5.6%         | 0.9%         | 6.5%         | 10.1%        | 13.2%        |
| ALGT                       | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%        | -7.1%                       | 1.4%         | -11.7%       | 1.6%         | 7.2%         | 5.9%         |
| ULCC                       | 0.0%                  | -0.1%        | -0.2%        | 3.5%         | 8.6%         | 9.1%        | 5.7%                        | 10.1%        | 12.8%        | 12.5%        | 13.0%        | 10.8%        |
| SNCY                       | 0.0%                  | 0.1%         | 2.7%         | 0.7%         | 0.2%         | 0.1%        | 12.0%                       | 20.1%        | 15.6%        | 22.5%        | 10.3%        | 8.8%         |
| <b>System Total</b>        | <b>0.0%</b>           | <b>0.0%</b>  | <b>-0.1%</b> | <b>0.0%</b>  | <b>2.0%</b>  | <b>2.7%</b> | <b>11.1%</b>                | <b>9.2%</b>  | <b>9.2%</b>  | <b>9.6%</b>  | <b>8.8%</b>  | <b>8.6%</b>  |
| <b>US Domestic</b>         |                       |              |              |              |              |             |                             |              |              |              |              |              |
| DAL                        | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 35.2%        | 46.9%       | 3.6%                        | 0.8%         | 5.6%         | 6.8%         | 8.8%         | 8.3%         |
| AAL                        | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | -1.9%        | -1.6%       | 5.2%                        | 4.9%         | 8.6%         | 12.5%        | 8.2%         | 8.5%         |
| UAL                        | 0.0%                  | 0.0%         | -0.1%        | 0.0%         | -0.1%        | -0.1%       | 4.0%                        | 2.1%         | 5.0%         | 6.3%         | 3.5%         | 8.8%         |
| LUV                        | 0.0%                  | 0.0%         | -0.2%        | 0.0%         | -0.6%        | -0.7%       | 9.6%                        | 12.7%        | 8.6%         | 5.2%         | 11.6%        | 7.4%         |
| ALK                        | 0.0%                  | -0.1%        | -0.1%        | -1.6%        | -1.0%        | 0.0%        | -2.7%                       | 1.8%         | 1.5%         | 6.6%         | 8.3%         | 6.7%         |
| JBLU                       | 0.0%                  | 0.0%         | 0.0%         | -0.2%        | -0.2%        | 0.0%        | -9.4%                       | -12.9%       | -14.7%       | -12.9%       | -10.4%       | -8.6%        |
| HA                         | 0.0%                  | 0.0%         | 0.0%         | -0.1%        | 0.0%         | 0.0%        | -1.1%                       | -5.9%        | -2.0%        | 3.7%         | 7.5%         | 6.9%         |
| SAVE                       | 0.0%                  | 0.0%         | 1.9%         | 0.4%         | -0.4%        | -0.4%       | 1.0%                        | 3.0%         | -0.4%        | 9.2%         | 15.1%        | 19.5%        |
| ALGT                       | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 4.0%                        | 1.4%         | -11.7%       | 1.6%         | 7.2%         | 5.9%         |
| ULCC                       | 0.0%                  | -0.1%        | -0.2%        | 3.2%         | 8.4%         | 9.0%        | 1.8%                        | 8.3%         | 10.6%        | 15.9%        | 16.5%        | 12.4%        |
| SNCY                       | 0.0%                  | 0.1%         | 3.2%         | 0.7%         | 0.2%         | 0.1%        | 9.0%                        | 20.8%        | 20.4%        | 23.0%        | 16.0%        | 14.8%        |
| <b>Domestic Total</b>      | <b>0.0%</b>           | <b>0.0%</b>  | <b>0.1%</b>  | <b>0.0%</b>  | <b>4.5%</b>  | <b>5.8%</b> | <b>4.2%</b>                 | <b>3.8%</b>  | <b>4.8%</b>  | <b>7.2%</b>  | <b>7.8%</b>  | <b>7.9%</b>  |
| <b>Atlantic</b>            |                       |              |              |              |              |             |                             |              |              |              |              |              |
| DAL                        | 0.0%                  | 0.0%         | -0.1%        | 0.8%         | 0.8%         | 0.8%        | 1.9%                        | 2.8%         | 3.4%         | 1.5%         | 3.6%         | 3.0%         |
| AAL                        | 0.0%                  | 0.0%         | 0.0%         | 0.2%         | 0.0%         | 0.0%        | 7.0%                        | 13.3%        | 7.5%         | 6.4%         | 5.9%         | 3.1%         |
| UAL                        | 0.0%                  | -0.6%        | -4.6%        | -3.3%        | -3.0%        | -3.0%       | -4.8%                       | -4.7%        | 3.1%         | 1.3%         | -0.7%        | -0.6%        |
| JBLU                       | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 53.2%                       | 115.5%       | 128.2%       | 135.1%       | 155.0%       | 124.7%       |
| International Carriers     | 0.0%                  | 0.3%         | 5.4%         | 3.0%         | 2.2%         | 2.3%        | 27.1%                       | 18.2%        | 34.6%        | 39.4%        | 31.4%        | 24.3%        |
| <b>Atlantic Total</b>      | <b>0.0%</b>           | <b>-0.1%</b> | <b>0.0%</b>  | <b>0.1%</b>  | <b>0.0%</b>  | <b>0.1%</b> | <b>8.0%</b>                 | <b>7.5%</b>  | <b>11.9%</b> | <b>11.7%</b> | <b>10.4%</b> | <b>8.5%</b>  |
| <b>Pacific</b>             |                       |              |              |              |              |             |                             |              |              |              |              |              |
| DAL                        | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 46.0%                       | 35.9%        | 19.8%        | 26.6%        | 34.1%        | 35.9%        |
| AAL                        | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 1.4%         | 16.0%       | 72.7%                       | 36.7%        | 12.2%        | 13.9%        | 7.7%         | 22.2%        |
| UAL                        | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 73.1%                       | 55.5%        | 38.7%        | 33.6%        | 31.1%        | 30.9%        |
| International Carriers     | 0.0%                  | 0.0%         | 0.0%         | -0.1%        | -0.1%        | -0.1%       | 32.0%                       | 26.5%        | 26.1%        | 21.1%        | 18.2%        | 15.3%        |
| <b>Pacific Total</b>       | <b>0.0%</b>           | <b>0.0%</b>  | <b>0.0%</b>  | <b>-0.1%</b> | <b>-0.1%</b> | <b>0.4%</b> | <b>40.2%</b>                | <b>31.8%</b> | <b>26.9%</b> | <b>23.0%</b> | <b>20.6%</b> | <b>18.9%</b> |
| <b>Latin America</b>       |                       |              |              |              |              |             |                             |              |              |              |              |              |
| DAL                        | 0.0%                  | 0.0%         | 0.1%         | 0.2%         | 0.5%         | 0.5%        | 28.8%                       | 26.4%        | 24.4%        | 20.7%        | 11.6%        | 8.3%         |
| AAL                        | 0.0%                  | 0.0%         | 0.0%         | -0.2%        | -0.6%        | -0.2%       | 13.5%                       | 10.0%        | 6.5%         | 11.7%        | 8.9%         | 7.2%         |
| UAL                        | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 29.1%                       | 23.4%        | 11.5%        | 18.0%        | 14.5%        | 7.7%         |
| LUV                        | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 14.4%                       | 19.7%        | 4.2%         | 9.9%         | 24.0%        | 14.8%        |
| ALK                        | 0.0%                  | 0.0%         | 0.0%         | -0.5%        | -0.4%        | 0.0%        | 74.9%                       | 62.1%        | 20.8%        | 8.1%         | 14.8%        | 6.9%         |
| JBLU                       | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | -0.1%        | 0.0%        | 16.3%                       | 10.7%        | 9.1%         | 4.2%         | 8.2%         | 3.8%         |
| SAVE                       | -0.1%                 | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 10.1%                       | 16.8%        | 6.9%         | -3.8%        | -7.2%        | -8.0%        |
| ULCC                       | 0.0%                  | 0.0%         | 0.1%         | 4.7%         | 9.2%         | 9.1%        | 26.0%                       | 19.9%        | 24.6%        | -0.1%        | 1.3%         | 4.8%         |
| SNCY                       | 0.0%                  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 18.8%                       | 18.6%        | -4.7%        | 16.2%        | -18.5%       | -22.4%       |
| International Carriers     | 0.0%                  | -0.4%        | -0.2%        | 2.3%         | 2.1%         | 2.3%        | 18.7%                       | 16.1%        | 12.0%        | 1.0%         | -9.7%        | 11.9%        |
| <b>Latin America Total</b> | <b>0.0%</b>           | <b>-0.2%</b> | <b>-0.1%</b> | <b>0.9%</b>  | <b>1.0%</b>  | <b>1.1%</b> | <b>20.5%</b>                | <b>17.6%</b> | <b>11.9%</b> | <b>7.2%</b>  | <b>2.0%</b>  | <b>7.8%</b>  |

Source: OAG

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**Exhibit 3: Canadian airline capacity changes and monthly capacity growth**

AC modestly cut system capacity in June/July

|                                 | Change vs. Prior Week |             |             |             |              |              | Current Capacity Growth YoY |              |              |              |              |              |
|---------------------------------|-----------------------|-------------|-------------|-------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|--------------|--------------|
|                                 | Feb 2024              | Mar 2024    | Apr 2024    | May 2024    | Jun 2024     | Jul 2024     | Feb 2024                    | Mar 2024     | Apr 2024     | May 2024     | Jun 2024     | Jul 2024     |
| <b>Canada Domestic</b>          |                       |             |             |             |              |              |                             |              |              |              |              |              |
| AC                              | 0.0%                  | 0.1%        | -0.2%       | -0.6%       | -1.0%        | -0.8%        | 0.6%                        | 1.1%         | 1.6%         | 1.1%         | 0.7%         | 3.2%         |
| WestJet                         | 0.0%                  | 0.0%        | 1.6%        | 0.6%        | -0.1%        | 0.3%         | 8.0%                        | -2.7%        | 1.2%         | 1.9%         | 0.0%         | 5.6%         |
| Canadian ULCCs                  | 0.4%                  | 1.5%        | 0.7%        | 1.2%        | 1.1%         | 1.1%         | 0.9%                        | -12.1%       | -10.9%       | 4.9%         | 5.4%         | 0.2%         |
| <b>Canada Domestic Total</b>    | <b>0.1%</b>           | <b>0.4%</b> | <b>0.5%</b> | <b>0.2%</b> | <b>-0.1%</b> | <b>0.0%</b>  | <b>2.5%</b>                 | <b>-3.2%</b> | <b>-2.1%</b> | <b>2.4%</b>  | <b>1.9%</b>  | <b>2.9%</b>  |
| <b>Canada Transborder</b>       |                       |             |             |             |              |              |                             |              |              |              |              |              |
| AC                              | 0.0%                  | 0.0%        | 2.2%        | 0.3%        | -1.0%        | -1.6%        | 6.4%                        | 7.0%         | 7.2%         | 11.7%        | 5.6%         | 1.5%         |
| WestJet                         | 0.0%                  | 0.0%        | 2.7%        | 0.3%        | 0.0%         | 0.0%         | 18.5%                       | 13.6%        | 16.0%        | 44.1%        | 35.1%        | 30.7%        |
| US Carriers                     | 0.0%                  | 0.0%        | -0.4%       | 0.0%        | 5.8%         | 6.8%         | 21.7%                       | 23.2%        | 18.3%        | 33.7%        | 28.6%        | 32.8%        |
| <b>Canada Transborder Total</b> | <b>0.0%</b>           | <b>0.0%</b> | <b>1.4%</b> | <b>0.2%</b> | <b>1.5%</b>  | <b>1.7%</b>  | <b>13.6%</b>                | <b>13.3%</b> | <b>12.6%</b> | <b>24.6%</b> | <b>18.6%</b> | <b>17.2%</b> |
| <b>Air Canada International</b> |                       |             |             |             |              |              |                             |              |              |              |              |              |
| Atlantic                        | 0.0%                  | 0.0%        | 0.0%        | -0.1%       | -0.7%        | -0.8%        | 16.4%                       | 14.5%        | 10.8%        | 7.6%         | 3.5%         | 2.0%         |
| Pacific                         | 0.0%                  | 0.0%        | 0.0%        | 0.0%        | 0.0%         | 0.0%         | 40.8%                       | 31.4%        | 40.1%        | 22.8%        | 20.3%        | 23.4%        |
| Latin America                   | 0.0%                  | 0.0%        | 0.0%        | 0.1%        | -0.1%        | -0.4%        | 2.8%                        | 5.7%         | -5.1%        | -2.3%        | -4.2%        | -7.0%        |
| <b>Canada System</b>            |                       |             |             |             |              |              |                             |              |              |              |              |              |
| AC                              | 0.0%                  | 0.0%        | 0.4%        | -0.1%       | -0.6%        | -0.8%        | 12.5%                       | 11.3%        | 10.5%        | 8.4%         | 5.2%         | 4.6%         |
| WestJet                         | 0.0%                  | 0.0%        | -0.2%       | 0.3%        | 0.0%         | 0.1%         | 22.8%                       | 17.9%        | 17.2%        | 27.6%        | 20.0%        | 21.5%        |
| <b>Canada System Total</b>      | <b>0.0%</b>           | <b>0.0%</b> | <b>0.2%</b> | <b>0.0%</b> | <b>-0.5%</b> | <b>-0.6%</b> | <b>15.0%</b>                | <b>12.9%</b> | <b>12.1%</b> | <b>12.6%</b> | <b>8.4%</b>  | <b>8.4%</b>  |

Source: OAG

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**Exhibit 4: Absolute capacity by quarter**

AAL's current schedules reflect the highest domestic growth rate in 2Q24

|                   | Absolute ASM's per Schedules |                |                |                |                | Absolute ASM's per Company Reports |                |                |                |                |                |       | ASM growth per Schedules |        |  |
|-------------------|------------------------------|----------------|----------------|----------------|----------------|------------------------------------|----------------|----------------|----------------|----------------|----------------|-------|--------------------------|--------|--|
|                   | 1Q23                         | 2Q23           | 3Q23           | 4Q23           | 1Q24           | 2Q24                               | 3Q24           | 4Q22           | 1Q23           | 2Q23           | 3Q23           | 1Q24  | 2Q24                     | 3Q24   |  |
| Delta Air Lines   |                              |                |                |                |                |                                    |                |                |                |                |                |       |                          |        |  |
| Domestic          | 40,782,928,940               | 43,737,271,601 | 46,375,937,178 | 44,122,531,148 | 41,342,069,728 | 46,848,979,736                     | 51,182,753,247 | 39,506,000,000 | 40,328,690,600 | 43,069,446,950 | 45,967,320,000 | 1.4%  | 7.1%                     | 10.4%  |  |
| Atlantic          | 10,834,654,887               | 17,001,508,254 | 18,909,136,130 | 13,926,734,767 | 11,027,061,506 | 17,478,275,024                     | 19,354,071,988 | 12,220,000,000 | 10,769,090,388 | 16,862,778,000 | 18,540,340,000 | 1.8%  | 2.8%                     | 2.4%   |  |
| Latin America     | 6,772,778,785                | 5,536,827,886  | 5,174,841,249  | 6,175,095,546  | 8,539,362,735  | 6,593,078,074                      | 5,763,390,955  | 4,795,000,000  | 6,749,385,562  | 5,500,847,929  | 5,114,620,000  | 26.1% | 19.1%                    | 11.4%  |  |
| Asia Pacific      | 3,442,753,025                | 3,562,171,938  | 3,601,333,880  | 4,376,457,637  | 4,837,293,391  | 4,519,352,091                      | 4,894,564,486  | 2,985,000,000  | 3,503,850,000  | 3,560,179,200  | 3,570,000,000  | 40.5% | 26.9%                    | 35.9%  |  |
| Total System      | 61,833,115,637               | 69,837,779,679 | 74,061,248,437 | 68,600,819,098 | 65,745,787,360 | 75,439,684,925                     | 81,194,780,676 | 59,506,000,000 | 61,351,016,550 | 68,993,252,079 | 73,192,280,000 | 6.3%  | 8.0%                     | 9.6%   |  |
| American Airlines |                              |                |                |                |                |                                    |                |                |                |                |                |       |                          |        |  |
| Domestic          | 44,206,452,218               | 45,291,039,280 | 47,975,519,557 | 46,022,562,506 | 46,420,107,425 | 49,711,147,498                     | 51,452,567,234 | 44,939,000,000 | 44,554,000,000 | 45,700,000,000 | 48,146,000,000 | 5.0%  | 9.8%                     | 7.2%   |  |
| Atlantic          | 8,313,675,817                | 12,835,123,274 | 14,293,793,240 | 10,775,653,278 | 9,106,227,271  | 13,672,675,024                     | 14,724,321,365 | 9,725,000,000  | 8,242,000,000  | 12,823,000,000 | 14,262,000,000 | 9.5%  | 6.5%                     | 3.0%   |  |
| Latin America     | 11,455,096,068               | 9,933,544,788  | 9,520,590,821  | 10,682,272,146 | 12,790,801,455 | 10,828,183,053                     | 10,199,207,125 | 9,853,000,000  | 10,510,000,000 | 9,200,000,000  | 8,872,000,000  | 11.7% | 9.0%                     | 7.1%   |  |
| Asia Pacific      | 1,675,744,644                | 1,939,669,388  | 2,012,116,047  | 2,304,579,033  | 2,651,757,336  | 2,158,225,809                      | 2,456,991,192  | 1,445,000,000  | 1,700,000,000  | 1,935,000,000  | 2,005,000,000  | 58.2% | 11.3%                    | 22.1%  |  |
| Total System      | 65,650,968,747               | 69,999,376,730 | 73,802,019,665 | 69,785,066,963 | 70,968,893,487 | 76,370,231,384                     | 78,833,086,916 | 65,962,000,000 | 65,006,000,000 | 69,658,000,000 | 73,285,000,000 | 8.1%  | 9.1%                     | 6.8%   |  |
| United Airlines   |                              |                |                |                |                |                                    |                |                |                |                |                |       |                          |        |  |
| Domestic          | 38,653,982,293               | 40,869,880,089 | 42,988,978,334 | 40,266,178,844 | 39,737,119,775 | 42,868,522,247                     | 45,834,696,395 | 37,551,000,000 | 38,516,000,000 | 40,120,000,000 | 42,345,000,000 | 2.8%  | 4.9%                     | 6.6%   |  |
| Atlantic          | 13,074,400,433               | 18,700,179,574 | 20,842,877,207 | 15,064,118,564 | 12,327,518,492 | 18,902,129,844                     | 20,483,377,334 | 14,372,000,000 | 12,951,000,000 | 18,368,000,000 | 20,535,000,000 | -5.7% | 1.1%                     | -1.7%  |  |
| Latin America     | 7,119,366,783                | 7,546,577,710  | 7,291,115,190  | 7,825,470,040  | 8,978,308,952  | 8,646,446,153                      | 7,539,251,068  | 6,447,000,000  | 7,101,000,000  | 7,435,000,000  | 7,245,000,000  | 26.1% | 14.6%                    | 3.4%   |  |
| Asia Pacific      | 6,868,216,974                | 7,405,445,234  | 7,889,931,978  | 10,399,673,027 | 11,465,102,205 | 9,952,923,716                      | 10,063,840,109 | 5,924,000,000  | 7,152,000,000  | 7,615,000,000  | 8,223,000,000  | 66.9% | 34.4%                    | 27.6%  |  |
| Total System      | 65,715,966,483               | 74,522,082,607 | 79,012,902,709 | 73,555,440,475 | 72,508,049,424 | 80,370,021,960                     | 83,921,164,906 | 64,294,000,000 | 65,720,000,000 | 73,538,000,000 | 78,348,000,000 | 10.3% | 7.8%                     | 6.2%   |  |
| System Capacity   |                              |                |                |                |                |                                    |                |                |                |                |                |       |                          |        |  |
| Southwest         | 38,632,839,702               | 42,750,660,135 | 44,460,284,801 | 45,529,407,149 | 42,725,842,884 | 46,447,884,664                     | 46,460,141,354 | 37,490,000,000 | 38,062,000,000 | 42,579,000,000 | 44,169,000,000 | 10.6% | 8.6%                     | 4.5%   |  |
| Alaska            | 15,841,116,909               | 17,127,241,929 | 18,542,153,218 | 17,002,491,983 | 16,305,392,197 | 18,181,866,367                     | 19,072,309,313 | 15,031,400,000 | 15,705,000,000 | 17,160,000,000 | 18,582,000,000 | 2.9%  | 6.2%                     | 2.9%   |  |
| JetBlue           | 16,826,215,355               | 17,575,182,764 | 17,768,890,374 | 16,954,482,935 | 16,420,293,310 | 17,109,793,899                     | 17,800,146,199 | 16,470,000,000 | 16,769,000,000 | 17,353,000,000 | 17,362,000,000 | -2.4% | -2.6%                    | 0.2%   |  |
| Hawaiian          | 4,941,445,907                | 5,066,587,608  | 5,216,239,082  | 5,145,700,016  | 5,107,211,235  | 5,250,759,909                      | 5,520,821,540  | 4,940,514,000  | 4,917,517,000  | 5,014,432,000  | 5,168,883,000  | 3.4%  | 3.6%                     | 5.8%   |  |
| Spirit            | 13,399,474,501               | 14,213,062,288 | 13,933,305,381 | 14,832,569,784 | 13,640,038,878 | 15,053,040,586                     | 6,379,077,056  | 12,871,503,000 | 13,209,136,000 | 13,908,113,000 | 13,769,941,000 | 1.8%  | 5.9%                     | -54.2% |  |
| Allegiant         | 4,650,397,590                | 4,822,173,420  | 4,190,379,060  | 4,325,395,476  | 4,552,683,222  | 4,777,056,486                      | 4,435,086,975  | 4,192,352,000  | 4,573,766,000  | 4,925,194,000  | 4,280,034,000  | -2.1% | -0.9%                    | 5.8%   |  |
| Frontier          | 8,928,293,316                | 9,459,772,478  | 10,004,454,084 | 10,017,988,404 | 9,584,324,058  | 10,668,633,590                     | 5,305,810,936  | 8,670,000,000  | 8,775,000,000  | 9,337,000,000  | 9,697,000,000  | 7.3%  | 12.8%                    | -47.0% |  |
| Sun Country       | 1,634,330,106                | 1,433,903,760  | 1,453,500,414  | 1,547,104,848  | 1,883,592,426  | 1,653,680,988                      | 1,577,806,008  | 1,352,830,000  | 1,625,728,000  | 1,417,778,000  | 1,446,462,000  | 15.3% | 15.3%                    | 8.6%   |  |

Source: Company reports, OAG

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