



AVIATION 2023

AIR T INC
Rank 10 of 14



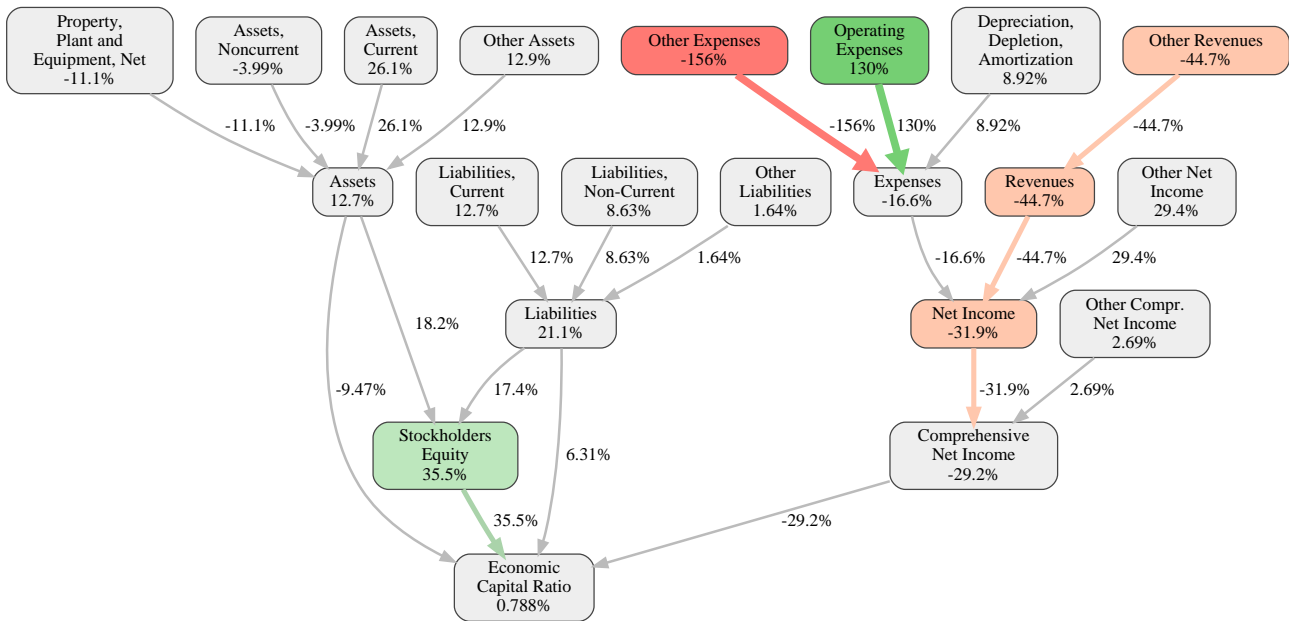
The relative strengths and weaknesses of AIR T INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AIR T INC compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 124% points. The greatest weakness of AIR T INC is the variable Other Expenses, reducing the Economic Capital Ratio by 120% points.

The company's Economic Capital Ratio, given in the ranking table, is 24%, being 18% points below the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	128,243
Assets, Noncurrent	10,385
Depreciation, Depletion, Amortization	1,860
Liabilities, Current	30,907
Liabilities, Non-Current	8,076
Operating Expenses	0
Other Assets	47,759
Other Compr. Net Income	-878
Other Expenses	167,631
Other Liabilities	132,138
Other Net Income	4,641
Other Revenues	177,077
Property, Plant and Equipment, Net	21,212

Output Variable	Value in 1000 USD
Liabilities	171,121
Assets	207,599
Expenses	169,491
Revenues	177,077
Stockholders Equity	36,478
Net Income	12,227
Comprehensive Net Income	11,568
Economic Capital Ratio	24%





AVIATION 2023

Blade Air Mobility Inc. Rank 8 of 14



The relative strengths and weaknesses of Blade Air Mobility Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Blade Air Mobility Inc. compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 130% points. The greatest weakness of Blade Air Mobility Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 156% points.

The company's Economic Capital Ratio, given in the ranking table, is 43%, being 0.79% points above the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	218,126
Assets, Noncurrent	18,662
Depreciation, Depletion, Amortization	0
Liabilities, Current	26,607
Liabilities, Non-Current	14,970
Operating Expenses	0
Other Assets	86,200
Other Compr. Net Income	3,185
Other Expenses	198,877
Other Liabilities	8,959
Other Net Income	25,497
Other Revenues	146,120
Property, Plant and Equipment, Net	2,037

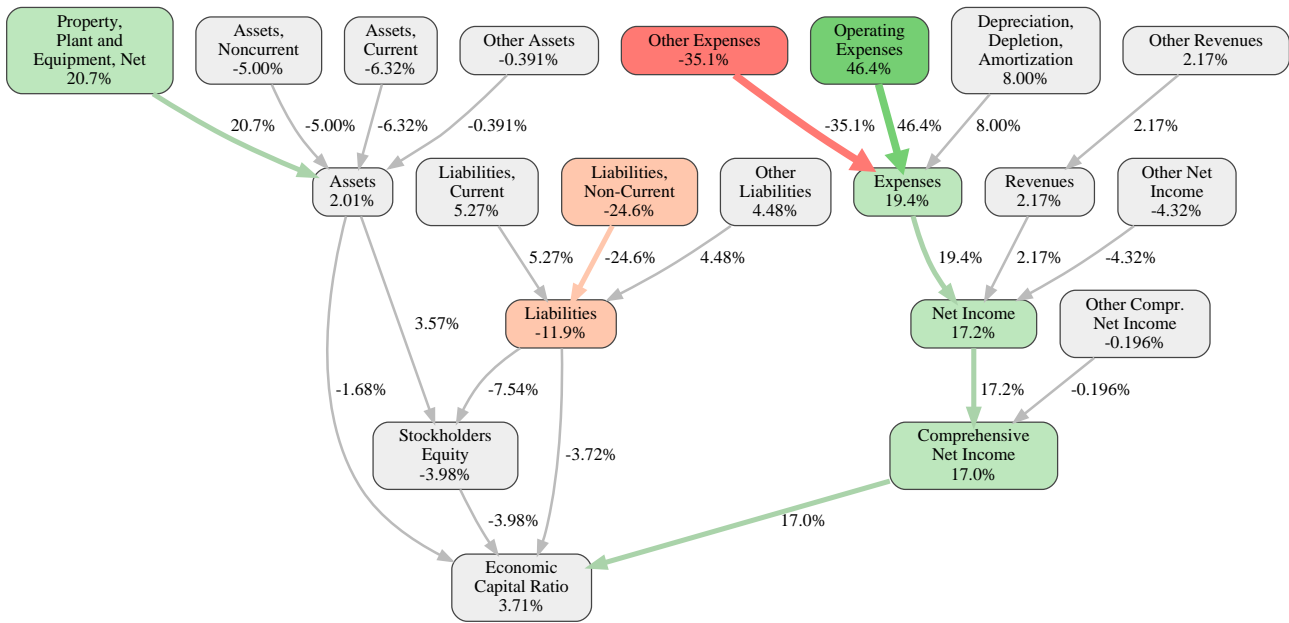
Output Variable	Value in 1000 USD
Liabilities	50,536
Assets	325,025
Expenses	198,877
Revenues	146,120
Stockholders Equity	274,489
Net Income	-27,260
Comprehensive Net Income	-24,871
Economic Capital Ratio	43%



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ATLAS AIR WORLDWIDE HOLDINGS INC Rank 6 of 14





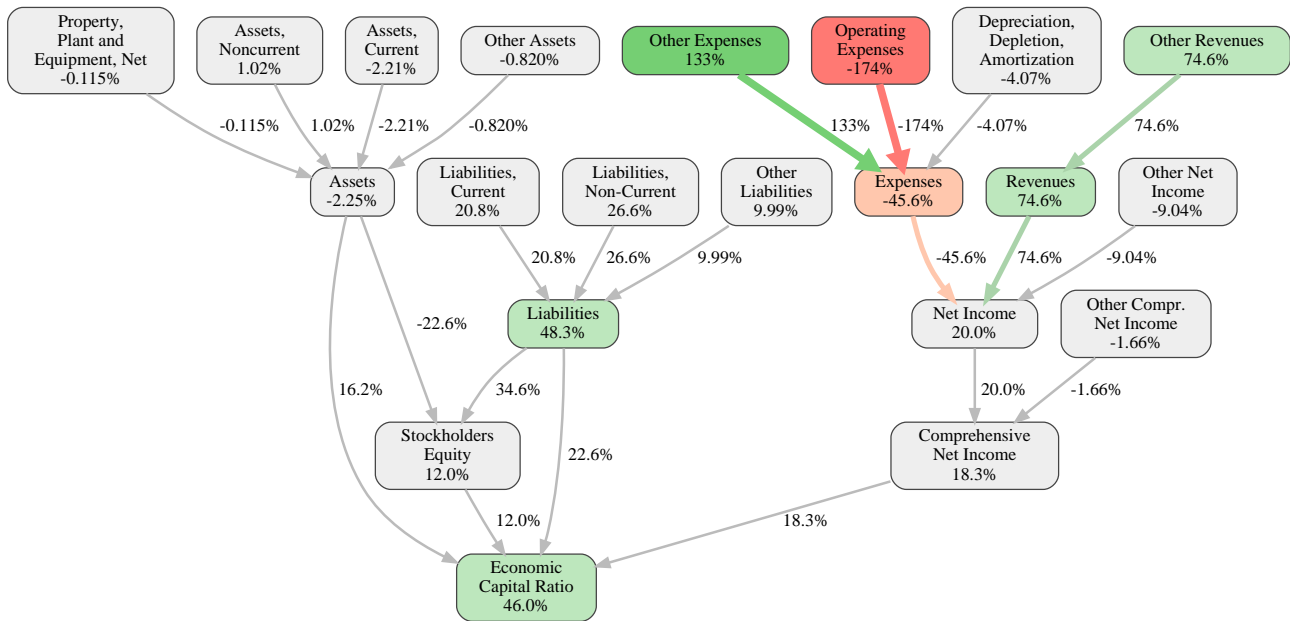
The relative strengths and weaknesses of ATLAS AIR WORLDWIDE HOLDINGS INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of ATLAS AIR WORLDWIDE HOLDINGS INC compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 46% points. The greatest weakness of ATLAS AIR WORLDWIDE HOLDINGS INC is the variable Other Expenses, reducing the Economic Capital Ratio by 35% points.

The company's Economic Capital Ratio, given in the ranking table, is 46%, being 3.7% points above the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	1,124,918
Assets, Noncurrent	107,707
Depreciation, Depletion, Amortization	0
Liabilities, Current	1,171,283
Liabilities, Non-Current	2,460,257
Operating Expenses	1,580,567
Other Assets	346,158
Other Compr. Net Income	555
Other Expenses	2,551,899
Other Liabilities	0
Other Net Income	-60,758
Other Revenues	4,549,104
Property, Plant and Equipment, Net	5,117,533

Output Variable	Value in 1000 USD
Liabilities	3,631,540
Assets	6,696,316
Expenses	4,132,466
Revenues	4,549,104
Stockholders Equity	3,064,776
Net Income	355,880
Comprehensive Net Income	356,296
Economic Capital Ratio	46%



The relative strengths and weaknesses of FEDEX CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of FEDEX CORP compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 133% points. The greatest weakness of FEDEX CORP is the variable Operating Expenses, reducing the Economic Capital Ratio by 174% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 46% points above the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	20,365,000
Assets, Noncurrent	27,538,000
Depreciation, Depletion, Amortization	3,970,000
Liabilities, Current	14,274,000
Liabilities, Non-Current	0
Operating Expenses	83,019,000
Other Assets	0
Other Compr. Net Income	-371,000
Other Expenses	1,348,000
Other Liabilities	0
Other Net Income	-1,349,000
Other Revenues	93,512,000
Property, Plant and Equipment, Net	38,091,000

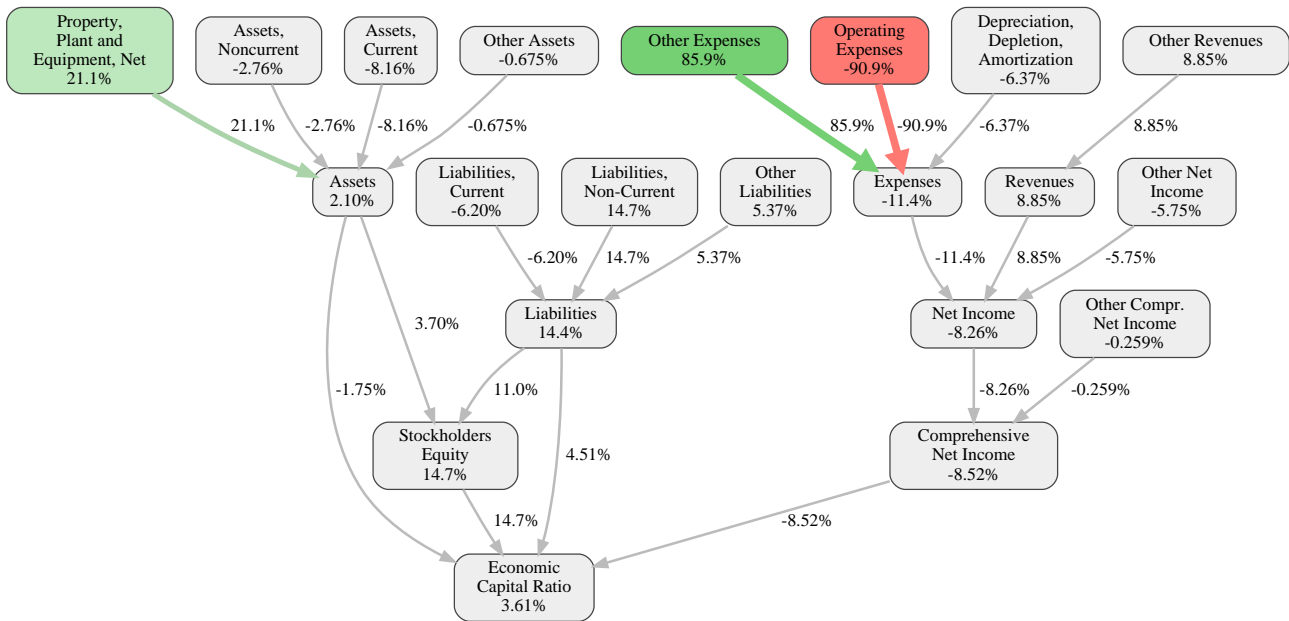
Output Variable	Value in 1000 USD
Liabilities	14,274,000
Assets	85,994,000
Expenses	88,337,000
Revenues	93,512,000
Stockholders Equity	71,720,000
Net Income	3,826,000
Comprehensive Net Income	3,547,750
Economic Capital Ratio	88%



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JETBLUE AIRWAYS CORP Rank 7 of 14





The relative strengths and weaknesses of JETBLUE AIRWAYS CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of JETBLUE AIRWAYS CORP compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 86% points. The greatest weakness of JETBLUE AIRWAYS CORP is the variable Operating Expenses, reducing the Economic Capital Ratio by 91% points.

The company's Economic Capital Ratio, given in the ranking table, is 45%, being 3.6% points above the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	1,916,000
Assets, Noncurrent	1,366,000
Depreciation, Depletion, Amortization	585,000
Liabilities, Current	3,748,000
Liabilities, Non-Current	0
Operating Expenses	8,469,000
Other Assets	616,000
Other Compr. Net Income	0
Other Expenses	327,000
Other Liabilities	0
Other Net Income	-139,000
Other Revenues	9,158,000
Property, Plant and Equipment, Net	9,147,000

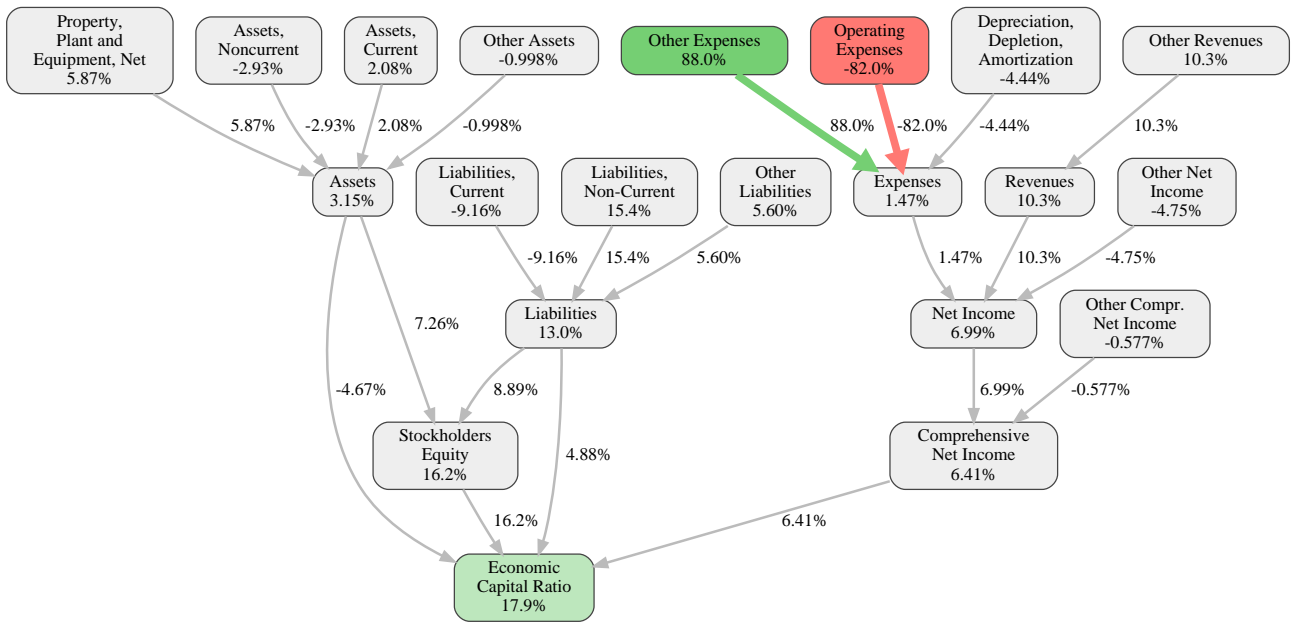
Output Variable	Value in 1000 USD
Liabilities	3,748,000
Assets	13,045,000
Expenses	9,381,000
Revenues	9,158,000
Stockholders Equity	9,297,000
Net Income	-362,000
Comprehensive Net Income	-362,000
Economic Capital Ratio	45%



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SOUTHWEST AIRLINES CO Rank 4 of 14





The relative strengths and weaknesses of SOUTHWEST AIRLINES CO are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of SOUTHWEST AIRLINES CO compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 88% points. The greatest weakness of SOUTHWEST AIRLINES CO is the variable Operating Expenses, reducing the Economic Capital Ratio by 82% points.

The company's Economic Capital Ratio, given in the ranking table, is 60%, being 18% points above the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	14,808,000
Assets, Noncurrent	2,249,000
Depreciation, Depletion, Amortization	1,351,000
Liabilities, Current	10,378,000
Liabilities, Non-Current	0
Operating Expenses	21,446,000
Other Assets	970,000
Other Compr. Net Income	-44,000
Other Expenses	189,000
Other Liabilities	0
Other Net Income	-289,000
Other Revenues	23,814,000
Property, Plant and Equipment, Net	17,342,000

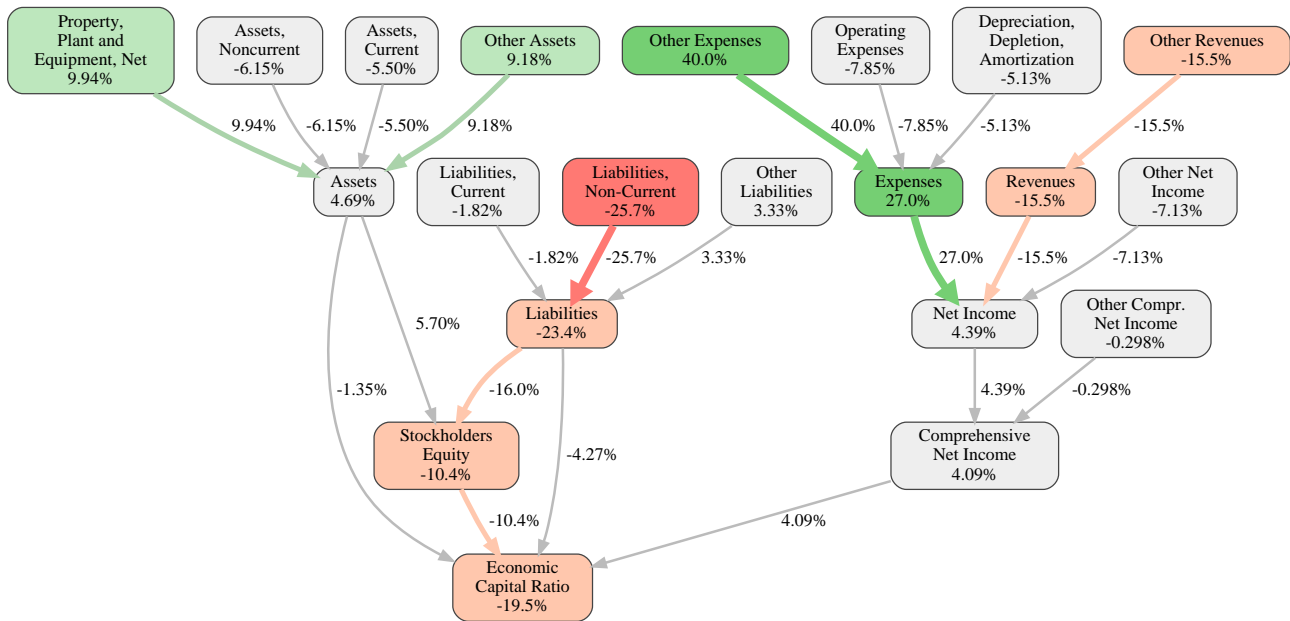
Output Variable	Value in 1000 USD
Liabilities	10,378,000
Assets	35,369,000
Expenses	22,986,000
Revenues	23,814,000
Stockholders Equity	24,991,000
Net Income	539,000
Comprehensive Net Income	506,000
Economic Capital Ratio	60%



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Sun Country Airlines Holdings Inc. Rank 11 of 14





AVIATION 2023

Sun Country Airlines Holdings Inc. Rank 11 of 14



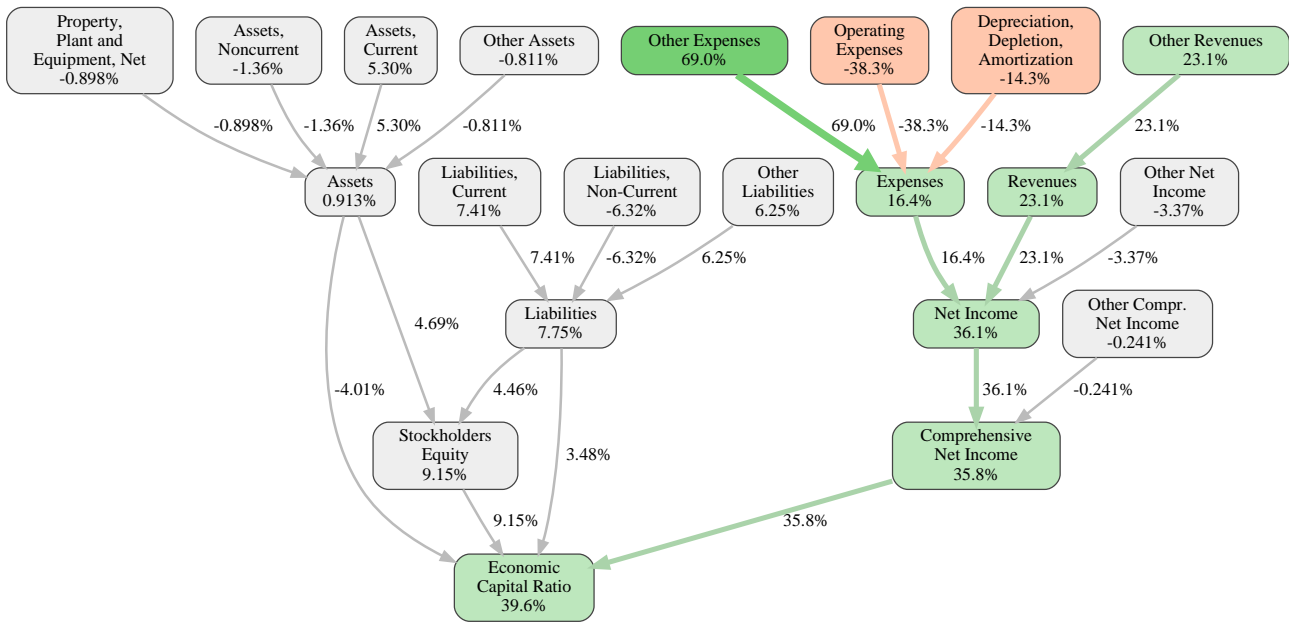
The relative strengths and weaknesses of Sun Country Airlines Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Sun Country Airlines Holdings Inc. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 40% points. The greatest weakness of Sun Country Airlines Holdings Inc. is the variable Liabilities, Non-Current, reducing the Economic Capital Ratio by 26% points.

The company's Economic Capital Ratio, given in the ranking table, is 22%, being 19% points below the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	345,490
Assets, Noncurrent	31,399
Depreciation, Depletion, Amortization	67,641
Liabilities, Current	377,128
Liabilities, Non-Current	654,572
Operating Expenses	615,248
Other Assets	361,856
Other Compr. Net Income	-807
Other Expenses	162,153
Other Liabilities	0
Other Net Income	-31,726
Other Revenues	894,444
Property, Plant and Equipment, Net	785,667

Output Variable	Value in 1000 USD
Liabilities	1,031,700
Assets	1,524,412
Expenses	845,042
Revenues	894,444
Stockholders Equity	492,712
Net Income	17,676
Comprehensive Net Income	17,071
Economic Capital Ratio	22%



The relative strengths and weaknesses of HARBOR DIVERSIFIED INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of HARBOR DIVERSIFIED INC. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 69% points. The greatest weakness of HARBOR DIVERSIFIED INC. is the variable Operating Expenses, reducing the Economic Capital Ratio by 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 81%, being 40% points above the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	256,256
Assets, Noncurrent	24,132
Depreciation, Depletion, Amortization	26,327
Liabilities, Current	66,082
Liabilities, Non-Current	72,159
Operating Expenses	191,919
Other Assets	0
Other Compr. Net Income	0
Other Expenses	21,744
Other Liabilities	0
Other Net Income	-1,763
Other Revenues	280,863
Property, Plant and Equipment, Net	102,259

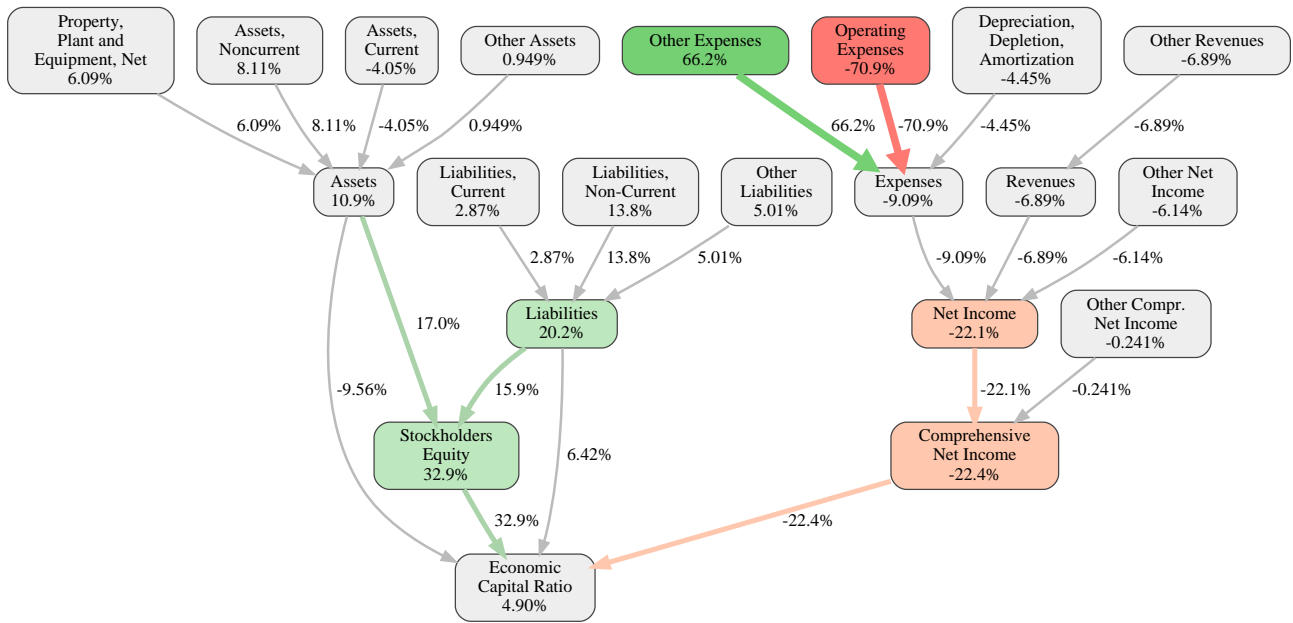
Output Variable	Value in 1000 USD
Liabilities	138,241
Assets	382,647
Expenses	239,990
Revenues	280,863
Stockholders Equity	244,406
Net Income	39,110
Comprehensive Net Income	39,110
Economic Capital Ratio	81%



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AVIATION 2023

Spirit Airlines Inc.
Rank 5 of 14





AVIATION 2023

Spirit Airlines Inc.
Rank 5 of 14



The relative strengths and weaknesses of Spirit Airlines Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Spirit Airlines Inc. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 66% points. The greatest weakness of Spirit Airlines Inc. is the variable Operating Expenses, reducing the Economic Capital Ratio by 71% points.

The company's Economic Capital Ratio, given in the ranking table, is 47%, being 4.9% points above the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	1,993,983
Assets, Noncurrent	2,763,391
Depreciation, Depletion, Amortization	313,090
Liabilities, Current	1,596,581
Liabilities, Non-Current	0
Operating Expenses	4,709,921
Other Assets	677,902
Other Compr. Net Income	-64
Other Expenses	497,764
Other Liabilities	0
Other Net Income	-101,822
Other Revenues	5,068,447
Property, Plant and Equipment, Net	3,749,498

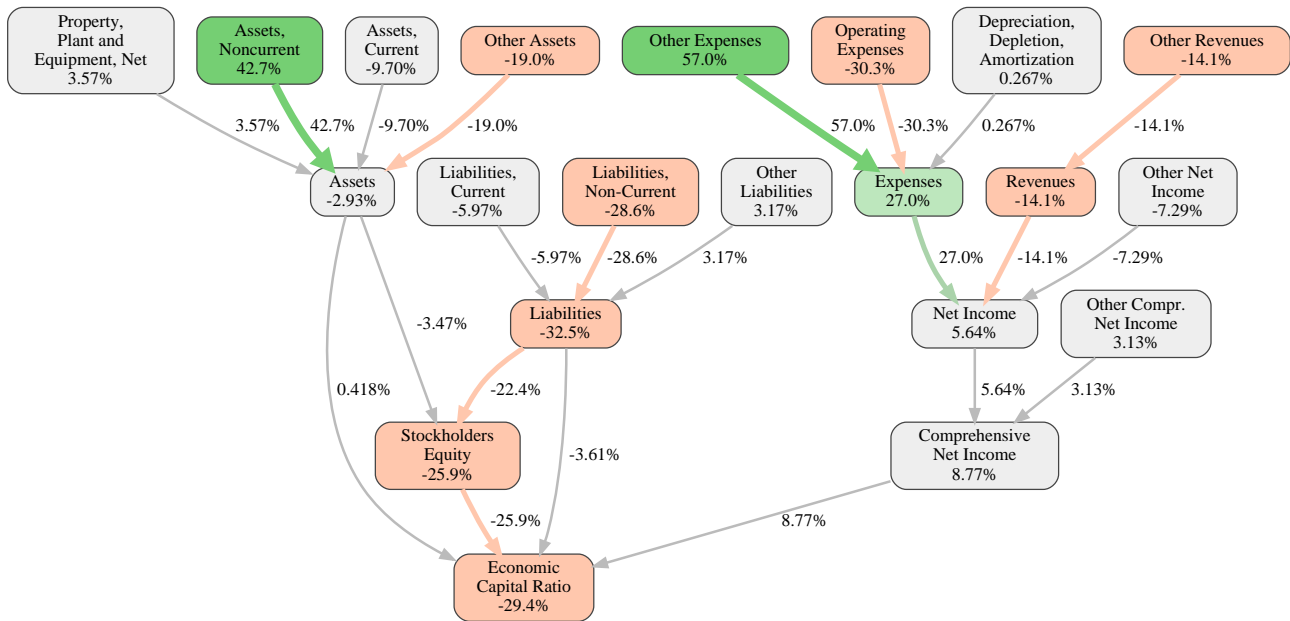
Output Variable	Value in 1000 USD
Liabilities	1,596,581
Assets	9,184,774
Expenses	5,520,775
Revenues	5,068,447
Stockholders Equity	7,588,193
Net Income	-554,150
Comprehensive Net Income	-554,198
Economic Capital Ratio	47%



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AVIATION 2023

DELTA AIR LINES INC. Rank 12 of 14





AVIATION 2023

DELTA AIR LINES INC. Rank 12 of 14



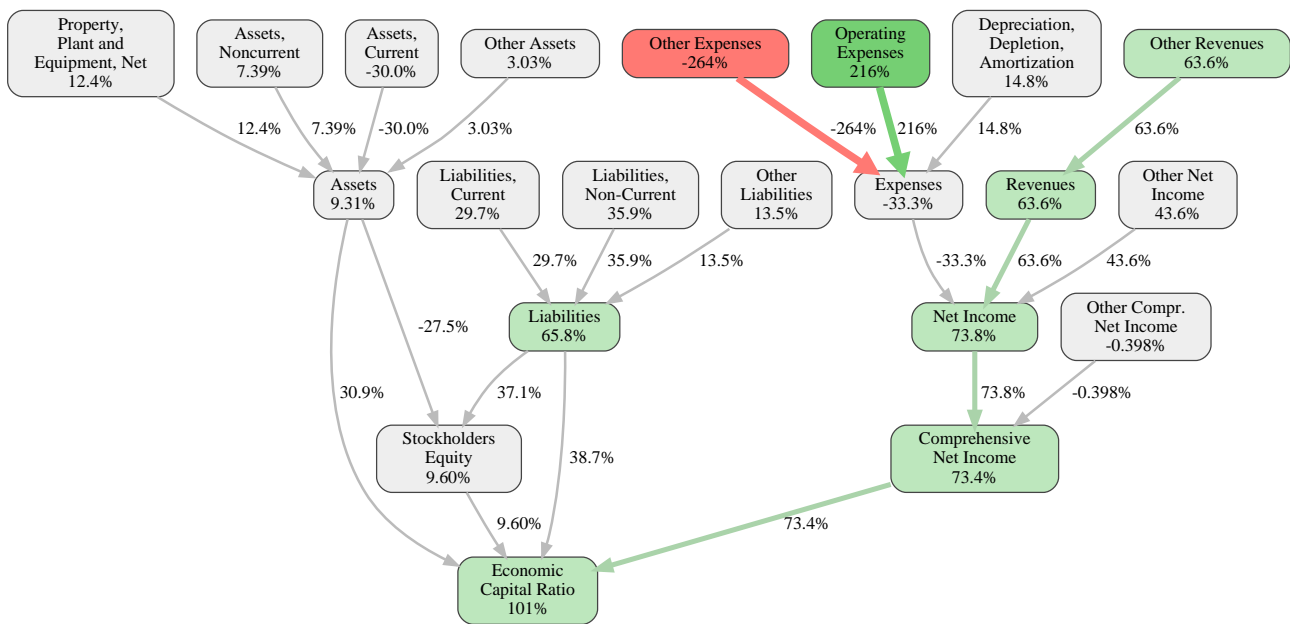
The relative strengths and weaknesses of DELTA AIR LINES INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of DELTA AIR LINES INC. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 57% points. The greatest weakness of DELTA AIR LINES INC. is the variable Operating Expenses, reducing the Economic Capital Ratio by 30% points.

The company's Economic Capital Ratio, given in the ranking table, is 12%, being 29% points below the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	13,011,000
Assets, Noncurrent	59,277,000
Depreciation, Depletion, Amortization	2,107,000
Liabilities, Current	25,940,000
Liabilities, Non-Current	39,766,000
Operating Expenses	41,031,000
Other Assets	-33,109,000
Other Compr. Net Income	1,329,000
Other Expenses	4,379,000
Other Liabilities	0
Other Net Income	-1,747,000
Other Revenues	50,582,000
Property, Plant and Equipment, Net	33,109,000

Output Variable	Value in 1000 USD
Liabilities	65,706,000
Assets	72,288,000
Expenses	47,517,000
Revenues	50,582,000
Stockholders Equity	6,582,000
Net Income	1,318,000
Comprehensive Net Income	2,314,750
Economic Capital Ratio	12%





AVIATION 2023



SAKER
aviation services



Saker Aviation Services Inc. Rank 1 of 14

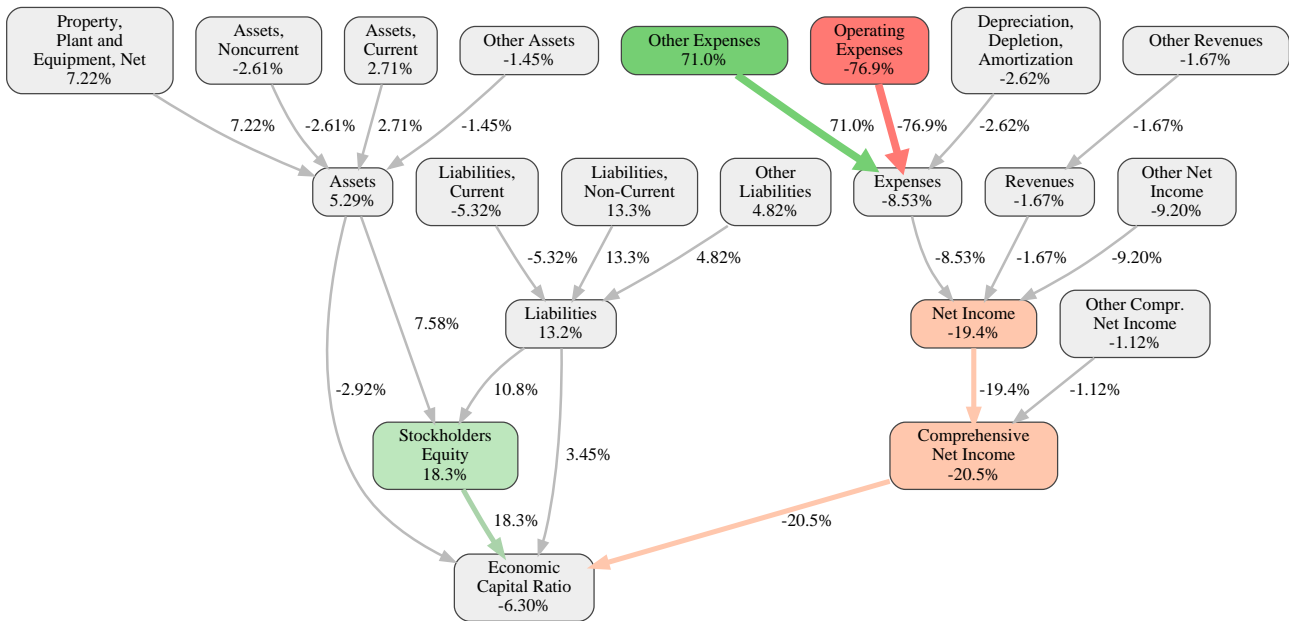
The relative strengths and weaknesses of Saker Aviation Services Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Saker Aviation Services Inc. compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 216% points. The greatest weakness of Saker Aviation Services Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 264% points.

The company's Economic Capital Ratio, given in the ranking table, is 143%, being 101% points above the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	6,870
Assets, Noncurrent	0
Depreciation, Depletion, Amortization	0
Liabilities, Current	1,130
Liabilities, Non-Current	0
Operating Expenses	0
Other Assets	0
Other Compr. Net Income	0
Other Expenses	7,166
Other Liabilities	0
Other Net Income	814
Other Revenues	7,599
Property, Plant and Equipment, Net	43

Output Variable	Value in 1000 USD
Liabilities	1,130
Assets	6,913
Expenses	7,166
Revenues	7,599
Stockholders Equity	5,783
Net Income	1,247
Comprehensive Net Income	1,247
Economic Capital Ratio	143%





AVIATION 2023

HAWAIIAN HOLDINGS INC Rank 9 of 14



The relative strengths and weaknesses of HAWAIIAN HOLDINGS INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of HAWAIIAN HOLDINGS INC compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 71% points. The greatest weakness of HAWAIIAN HOLDINGS INC is the variable Operating Expenses, reducing the Economic Capital Ratio by 77% points.

The company's Economic Capital Ratio, given in the ranking table, is 36%, being 6.3% points below the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	1,678,307
Assets, Noncurrent	459,128
Depreciation, Depletion, Amortization	136,169
Liabilities, Current	1,120,324
Liabilities, Non-Current	0
Operating Expenses	2,429,956
Other Assets	127,836
Other Compr. Net Income	-13,328
Other Expenses	231,428
Other Liabilities	0
Other Net Income	-83,795
Other Revenues	2,641,267
Property, Plant and Equipment, Net	1,874,352

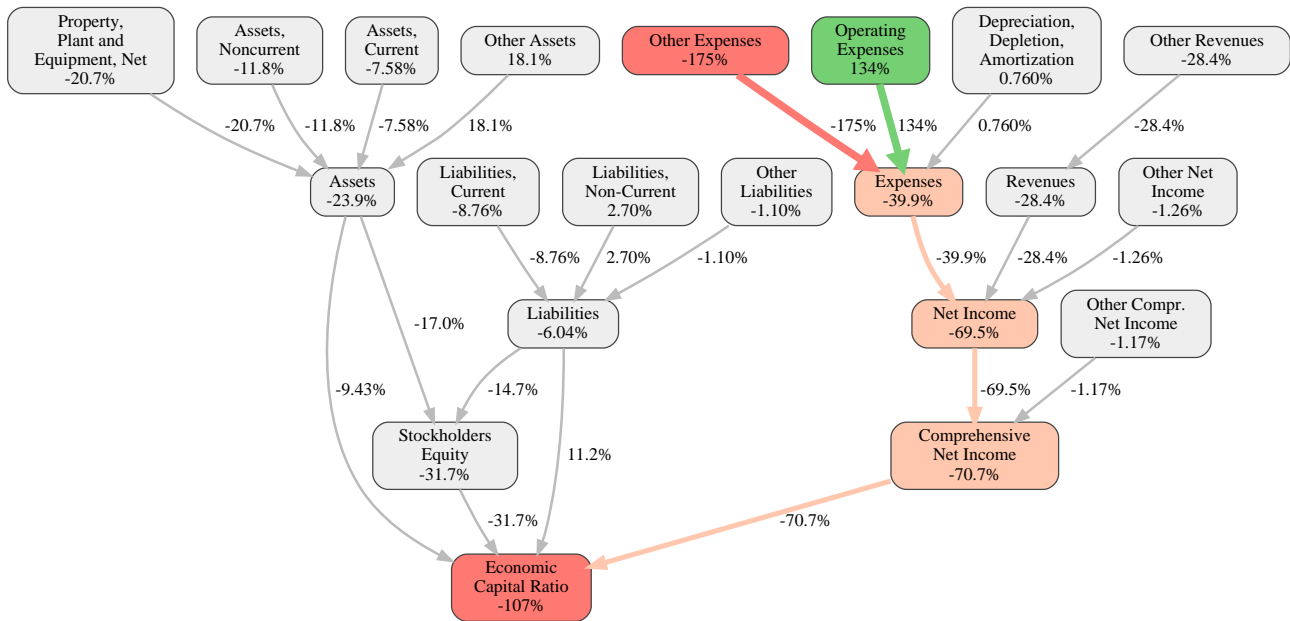
Output Variable	Value in 1000 USD
Liabilities	1,120,324
Assets	4,139,623
Expenses	2,797,553
Revenues	2,641,267
Stockholders Equity	3,019,299
Net Income	-240,081
Comprehensive Net Income	-250,077
Economic Capital Ratio	36%



AVIATION 2023

Wheels Up Experience Inc.
Rank 14 of 14

WHEELS UP





AVIATION 2023

Wheels Up Experience Inc.
Rank 14 of 14

WHEELS UP

The relative strengths and weaknesses of Wheels Up Experience Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Wheels Up Experience Inc. compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 134% points. The greatest weakness of Wheels Up Experience Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 175% points.

The company's Economic Capital Ratio, given in the ranking table, is -65%, being 107% points below the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	819,619
Assets, Noncurrent	184,892
Depreciation, Depletion, Amortization	65,936
Liabilities, Current	1,344,220
Liabilities, Non-Current	86,275
Operating Expenses	0
Other Assets	524,155
Other Compr. Net Income	-9,666
Other Expenses	2,074,001
Other Liabilities	240,810
Other Net Income	4,630
Other Revenues	1,579,760
Property, Plant and Equipment, Net	394,559

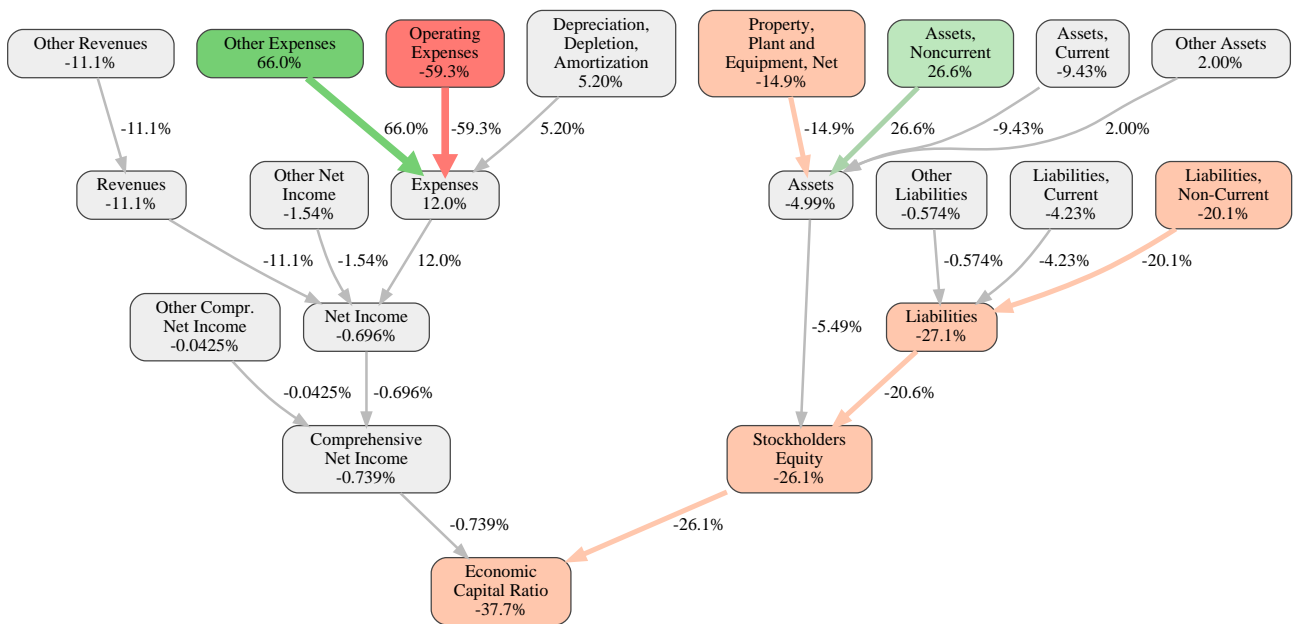
Output Variable	Value in 1000 USD
Liabilities	1,671,305
Assets	1,923,225
Expenses	2,139,937
Revenues	1,579,760
Stockholders Equity	251,920
Net Income	-555,547
Comprehensive Net Income	-562,796
Economic Capital Ratio	-65%



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AVIATION 2023

Frontier Group Holdings Inc. Rank 13 of 14





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AVIATION 2023

Frontier Group Holdings Inc. Rank 13 of 14



The relative strengths and weaknesses of Frontier Group Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Frontier Group Holdings Inc. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 66% points. The greatest weakness of Frontier Group Holdings Inc. is the variable Operating Expenses, reducing the Economic Capital Ratio by 59% points.

The company's Economic Capital Ratio, given in the ranking table, is 4.2%, being 38% points below the market average of 42%.

Input Variable	Value in 1000 USD
Assets, Current	1,020,000
Assets, Noncurrent	2,749,000
Depreciation, Depletion, Amortization	45,000
Liabilities, Current	1,555,000
Liabilities, Non-Current	2,131,000
Operating Expenses	3,152,000
Other Assets	504,000
Other Compr. Net Income	4,000
Other Expenses	166,000
Other Liabilities	304,000
Other Net Income	0
Other Revenues	3,326,000
Property, Plant and Equipment, Net	226,000

Output Variable	Value in 1000 USD
Liabilities	3,990,000
Assets	4,499,000
Expenses	3,363,000
Revenues	3,326,000
Stockholders Equity	509,000
Net Income	-37,000
Comprehensive Net Income	-34,000
Economic Capital Ratio	4.2%