

# United Airlines scores 3Q profit as more travel returns

October 20 2021

---



United Airlines reported a third-quarter profit as travel levels move closer to pre-pandemic levels.

An improvement in customer travel levels helped United Airlines report a profit in the third quarter on Tuesday even as it pointed to higher jet fuel costs as the latest challenge facing the industry.

The big US carrier said third-quarter capacity was down 23 percent compared with the 2019 period. That is up from the [second quarter](#), when capacity was down 46 percent from the level two years ago.

"The recovery was delayed by the Delta variant, but the United team remains focused on our long-term vision -- and not getting sidetracked by near-term volatility -- meaning we're solidly on track to achieve the targets we set for 2022," said chief executive Scott Kirby.

Net income for the quarter ending September 30 was \$473 million, compared with a loss of \$1.8 billion in the year-ago period.

Revenues came in at \$7.7 billion, more than triple the level in the year-ago period.

United pointed to returning business travel and the reopening of travel between the United States and Europe as bullish factors for 2022 and beyond.

The company expects to increase international capacity by 10 percent in 2022 in anticipation of "record" travel to Europe, Latin America and other markets in summer 2022.

United did not offer a forecast on fourth-quarter profitability, but said [fuel costs](#) were trending higher. United projected fourth-quarter fuel prices of \$2.39 per gallon, up 11.7 percent compared with the third quarter.

Last week, rival carrier Delta Air Lines warned that higher jet fuel costs would pressure profitability in the current quarter.

Shares rose 2.1 percent to \$47.20 in after-hours trading.

© 2021 AFP

Citation: United Airlines scores 3Q profit as more travel returns (2021, October 20) retrieved 1 June 2023 from <https://techxplore.com/news/2021-10-airlines-scores-3q-profit.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.