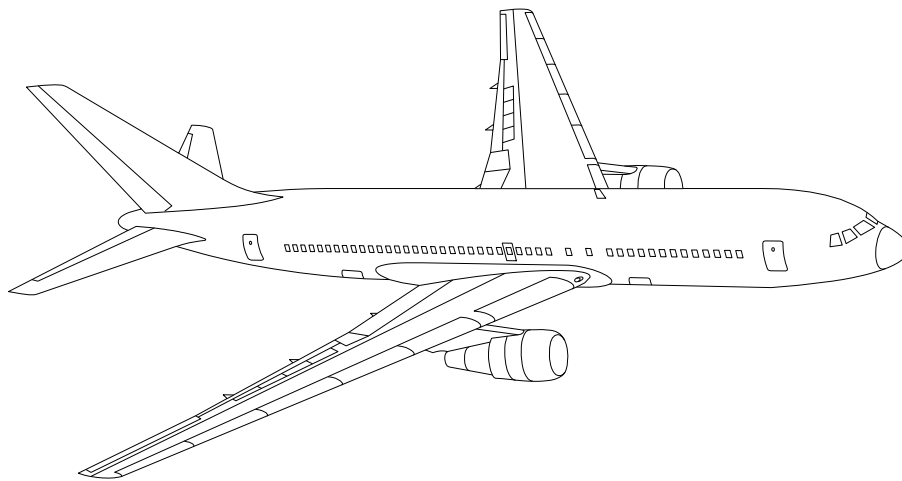


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2020

MAJORS



**DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS:
COMPETITION AND POLICY ANALYSIS
DIVISION**

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INTRODUCTION

INTRODUCTION: This report contains tables and charts on the financial condition of the U.S. Major airlines. All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on individual carrier system entity performance. Data are presented for the most recent quarterly period compared to the prior year's quarter, and 12-month ended data of the five most recent quarters compared to the same period one year prior. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators.

Considerations when viewing the reports:

In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful (proforma) comparisons can be made. See endnotes for further information regarding timing of mergers.

In some instances, a metric in the individual carrier report will show a symbol. Please see the endnotes for a glossary of symbols.

While the Office of Aviation Analysis has reviewed the reports for obvious errors, the data are presented as reported by the carriers to the Bureau of Transportation Statistics, and have not been verified or compared to publicly filed financial documents.

Carriers can move between groupings (Majors and Nationals) based on the criteria listed below. In the instance where a carrier falls into both groupings during the time periods of a report, a carrier will appear under both groupings. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

Carrier Group Definitions

Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000

Nationals: Air carriers with annual operating revenues between \$100,000,000 and \$1,000,000,000

Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$99,000,000

Medium Regionals: Carriers with annual operating revenues less than \$19,999,999 or that operate only aircraft with 60 seats or less (or 18,000 lbs maximum payload)

Certain data in this review are classified in two broad categories: namely "Domestic" and "International" services. "Domestic" service encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and Mexican transborder operations. All other operations are considered "International" services, which includes operations in the Atlantic, Latin, and Pacific regions.

Suggestions from users for improving either the scope, presentation, or utility of this review are welcomed. Please feel free to make suggestions, provide discrepancy details or error information to the Competition and Policy Analysis Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, 1200 New Jersey Avenue, SE, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	31,438.5	60,254.4	124,543.2	153,359.1	189,132.0	232,567.0	240,108.6
2 Operating Expenses	39,755.4	55,732.7	167,061.9	183,039.3	197,313.3	218,188.3	218,060.5
3 Operating Profit (Loss)	-8,316.9	4,521.7	-42,518.7	-29,680.1	-8,181.2	14,378.7	22,048.1
4 Net Income (Loss)	-5,770.6	3,583.7	-31,303.9	-21,949.5	-6,486.6	8,896.7	16,367.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	82.1	247.9	360.1	525.9	733.2	975.3	1,013.6
6 ASMs - Scheduled Rev. Svc.	152.6	295.5	613.0	755.9	939.6	1,181.7	1,194.9
7 Overall RTMs (All Svc.)	19.8	35.3	77.4	92.8	112.7	137.1	141.5
8 Overall ATMs (All Svc.)	43.5	58.5	163.6	178.7	200.5	229.6	230.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	158.4	170.7	160.9	165.2	167.8	169.6	169.7
10 Operating Expense per RTM	200.3	157.9	215.9	197.2	175.0	159.1	154.1
11 Operating Profit (Loss) per RTM	-41.9	12.8	-54.9	-32.0	-7.3	10.5	15.6
12 Operating Expense per ATM	91.4	95.2	102.1	102.5	98.4	95.0	94.5
13 Passenger Revenue per RPM	12.05	14.08	12.96	13.63	13.82	13.85	13.90
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.67	0.86	1.11	1.42	1.51
15 Times Interest Earned	*	*	-9.17	-8.04	-2.13	5.79	9.60
16 Current Assets to Current Liabilities	*	*	1.27	1.32	1.06	0.79	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	140.9	153.8	115.9	50.5	40.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-26.5	7.5	-34.1	-19.4	-4.3	6.2	9.2
19 Net Income to Stockholders Equity	*	*	-36.96	-24.39	-6.95	9.43	17.40
20 Corporate Return on Investment	*	*	-14.7	-10.5	-2.3	6.9	11.8
21 Debt to Total Investment	*	*	63.2	62.6	54.5	47.4	41.3
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	53.8	83.9	58.8	69.6	78.0	82.5	84.8
23 Ton Load Factor (All Svc.)	45.6	60.3	47.3	52.0	56.2	59.7	61.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	598,143	659,132	627,193	642,441	649,510	656,508	651,678
25 Overall RTM's per Employee (000)	33.2	53.5	123.4	144.5	173.6	208.9	217.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-47.8	2.9	-48.1	-35.7	-20.1	-0.7	3.3
27 Operating Expenses (%)	-28.7	3.4	-23.4	-15.4	-8.4	2.1	2.8
28 Operating Profit (Loss) (in Millions \$)	-12,838.6	-125.2	-64,566.8	-51,853.4	-29,283.7	-6,137.3	1,747.8
29 Net Income (Loss) (in Millions \$)	-9,354.4	91.7	-47,671.8	-38,225.7	-21,894.5	-5,372.6	1,384.5
30 RPMs (Sch. Svc.) (%)	-66.9	4.7	-64.5	-47.5	-26.2	-0.7	4.2
31 ASMs (Sch. Svc.) (%)	-48.4	4.0	-48.7	-36.1	-20.1	1.0	3.0
32 Operating Revenues per RTM (%)	-7.2	0.2	-5.2	-2.6	-0.8	0.6	0.7
33 Operating Expense per RTM (%)	26.8	0.7	40.1	28.2	13.6	3.4	0.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-14.4	-0.3	-6.8	-2.0	-0.5	0.0	0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	22,210.0	44,127.2	88,570.7	110,487.9	136,061.0	168,145.7	173,533.6
2 Operating Expenses	28,624.4	39,364.3	122,503.7	133,243.5	140,526.4	153,123.2	152,108.5
3 Operating Profit (Loss)	-6,414.4	4,763.0	-33,933.0	-22,755.6	-4,465.4	15,022.5	21,425.1
4 Net Income (Loss)	-4,554.5	3,764.3	-24,531.1	-16,212.3	-3,014.3	9,903.8	15,720.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	68.9	179.6	287.7	398.4	530.1	696.0	720.5
6 ASMs - Scheduled Rev. Svc.	121.7	212.9	488.5	579.7	686.8	842.5	843.6
7 Overall RTMs (All Svc.)	11.6	22.0	45.6	56.0	68.6	84.9	87.3
8 Overall ATMs (All Svc.)	25.4	35.3	96.1	106.1	118.8	137.1	136.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	191.5	200.2	194.2	197.1	198.4	198.2	198.7
10 Operating Expense per RTM	246.8	178.6	268.6	237.7	205.0	180.5	174.2
11 Operating Profit (Loss) per RTM	-55.3	21.6	-74.4	-40.6	-6.5	17.7	24.5
12 Operating Expense per ATM	112.8	111.4	127.4	125.6	118.3	111.7	111.4
13 Passenger Revenue per RPM	11.88	14.37	12.83	13.69	14.01	14.04	14.10
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-28.9	10.8	-38.3	-20.6	-3.3	8.9	12.3
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	56.6	84.4	58.9	68.7	77.2	82.6	85.4
23 Ton Load Factor (All Svc.)	45.7	62.4	47.4	52.8	57.7	61.9	64.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-49.7	3.3	-49.0	-35.8	-20.1	0.1	4.5
27 Operating Expenses (%)	-27.3	4.2	-19.5	-11.5	-6.1	3.4	4.0
28 Operating Profit (Loss) (in Millions \$)	-11,177.3	-192.2	-55,358.1	-44,372.9	-25,010.0	-4,817.3	1,649.2
29 Net Income (Loss) (in Millions \$)	-8,318.7	227.3	-40,251.2	-31,705.1	-17,586.4	-3,542.3	1,883.2
30 RPMs (Sch. Svc.) (%)	-61.6	4.7	-60.1	-44.1	-24.9	-0.3	4.2
31 ASMs (Sch. Svc.) (%)	-42.8	4.9	-42.1	-30.5	-17.0	2.3	3.5
32 Operating Revenues per RTM (%)	-4.4	-0.6	-2.3	-1.0	0.0	0.2	0.7
33 Operating Expense per RTM (%)	38.2	0.3	54.2	36.6	17.5	3.4	0.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-17.4	0.0	-9.0	-2.9	-0.3	0.4	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,228.4	16,127.2	35,972.5	42,871.3	53,071.0	64,421.3	66,575.0
2 Operating Expenses	11,131.0	16,368.4	44,558.3	49,795.8	56,786.9	65,065.1	65,952.0
3 Operating Profit (Loss)	-1,902.5	-241.3	-8,585.7	-6,924.5	-3,715.9	-643.8	623.0
4 Net Income (Loss)	-1,216.2	-180.5	-6,772.8	-5,737.2	-3,472.3	-1,007.1	647.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	13.2	68.3	72.5	127.5	203.1	279.2	293.2
6 ASMs - Scheduled Rev. Svc.	30.9	82.6	124.5	176.2	252.8	339.2	351.3
7 Overall RTMs (All Svc.)	8.2	13.3	31.8	36.8	44.2	52.3	54.2
8 Overall ATMs (All Svc.)	18.1	23.2	67.5	72.6	81.7	92.5	94.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	111.9	121.7	113.2	116.5	120.1	123.2	122.9
10 Operating Expense per RTM	135.0	123.5	140.2	135.4	128.5	124.5	121.8
11 Operating Profit (Loss) per RTM	-23.1	-1.8	-27.0	-18.8	-8.4	-1.2	1.2
12 Operating Expense per ATM	61.4	70.6	66.0	68.6	69.5	70.3	70.0
13 Passenger Revenue per RPM	12.97	13.32	13.45	13.43	13.33	13.38	13.41
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-20.6	-1.5	-23.9	-16.2	-7.0	-1.0	0.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	42.7	82.6	58.2	72.4	80.3	82.3	83.5
23 Ton Load Factor (All Svc.)	45.5	57.2	47.1	50.7	54.1	56.5	57.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-42.8	1.8	-46.0	-35.3	-20.0	-2.8	0.4
27 Operating Expenses (%)	-32.0	1.4	-32.4	-24.2	-13.7	-0.8	0.2
28 Operating Profit (Loss) (in Millions \$)	-1,661.3	66.9	-9,208.7	-7,480.5	-4,273.7	-1,320.0	98.6
29 Net Income (Loss) (in Millions \$)	-1,035.6	-135.6	-7,420.6	-6,520.6	-4,308.1	-1,830.3	-498.7
30 RPMs (Sch. Svc.) (%)	-80.7	4.6	-75.3	-56.1	-29.3	-1.8	4.0
31 ASMs (Sch. Svc.) (%)	-62.6	1.9	-64.5	-49.6	-27.4	-2.0	2.0
32 Operating Revenues per RTM (%)	-8.1	1.1	-7.9	-4.9	-2.1	0.4	-0.3
33 Operating Expense per RTM (%)	9.3	0.7	15.1	11.3	5.6	2.4	-0.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.7	-1.2	0.3	-0.1	-1.5	-1.1	-1.5

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2020q4

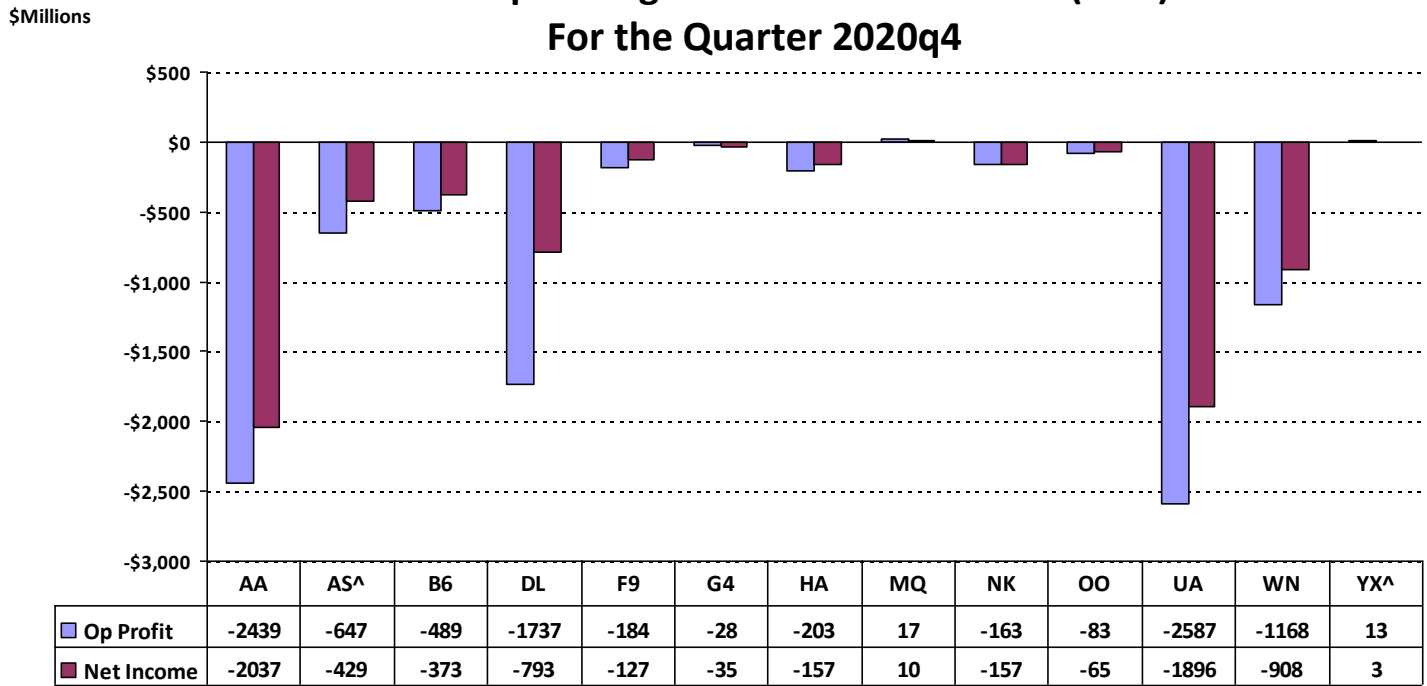
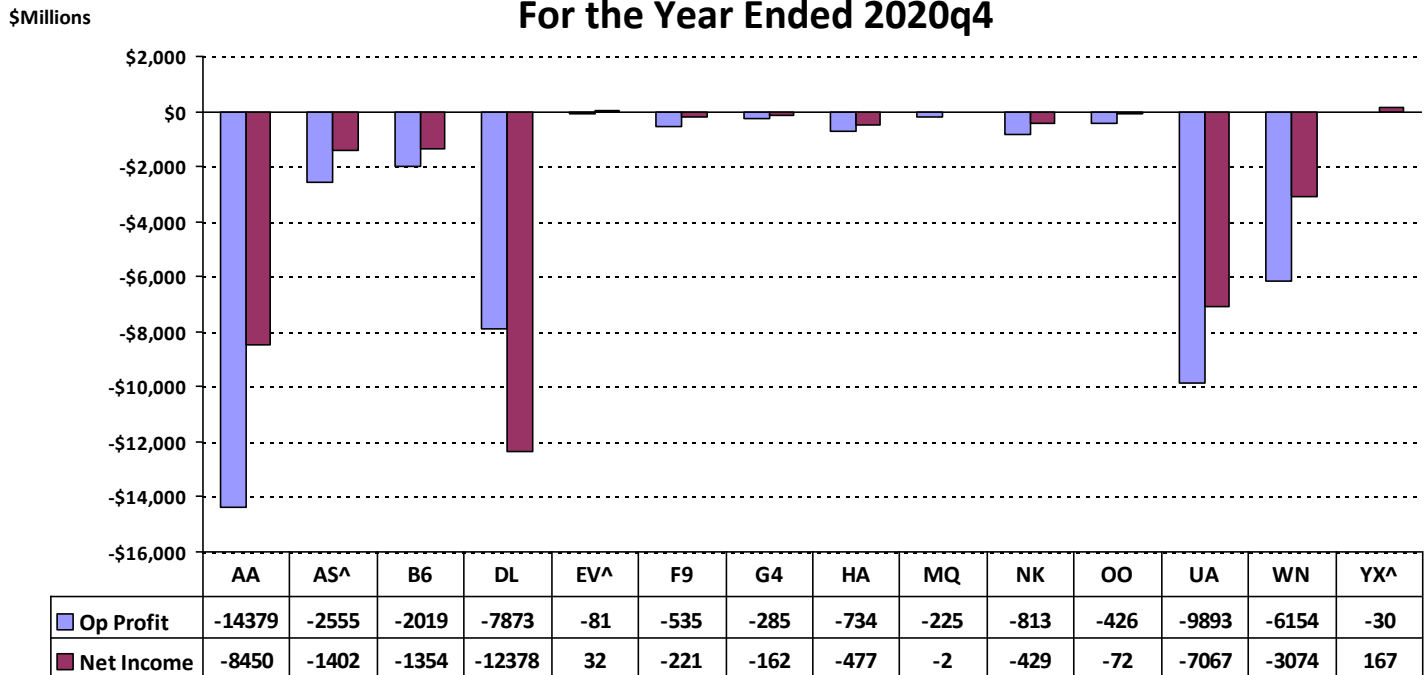


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2020q4



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

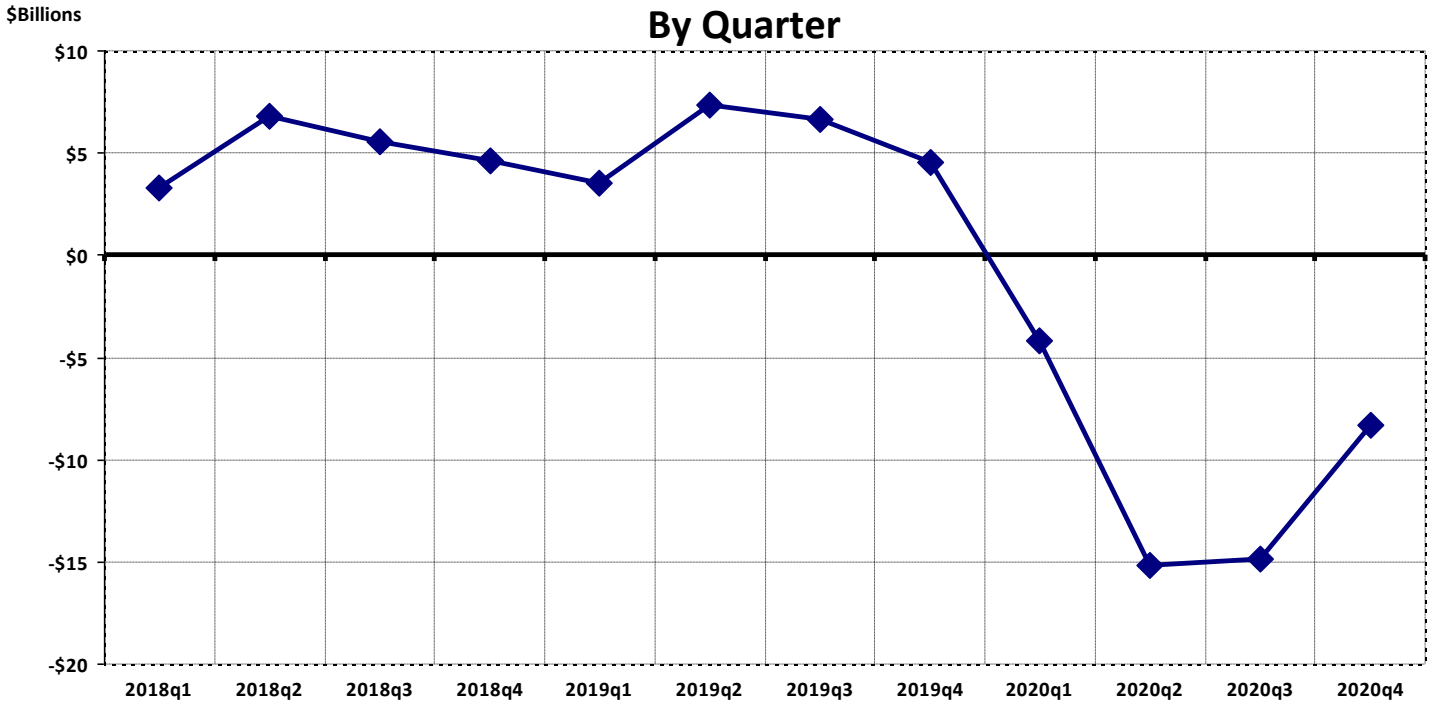
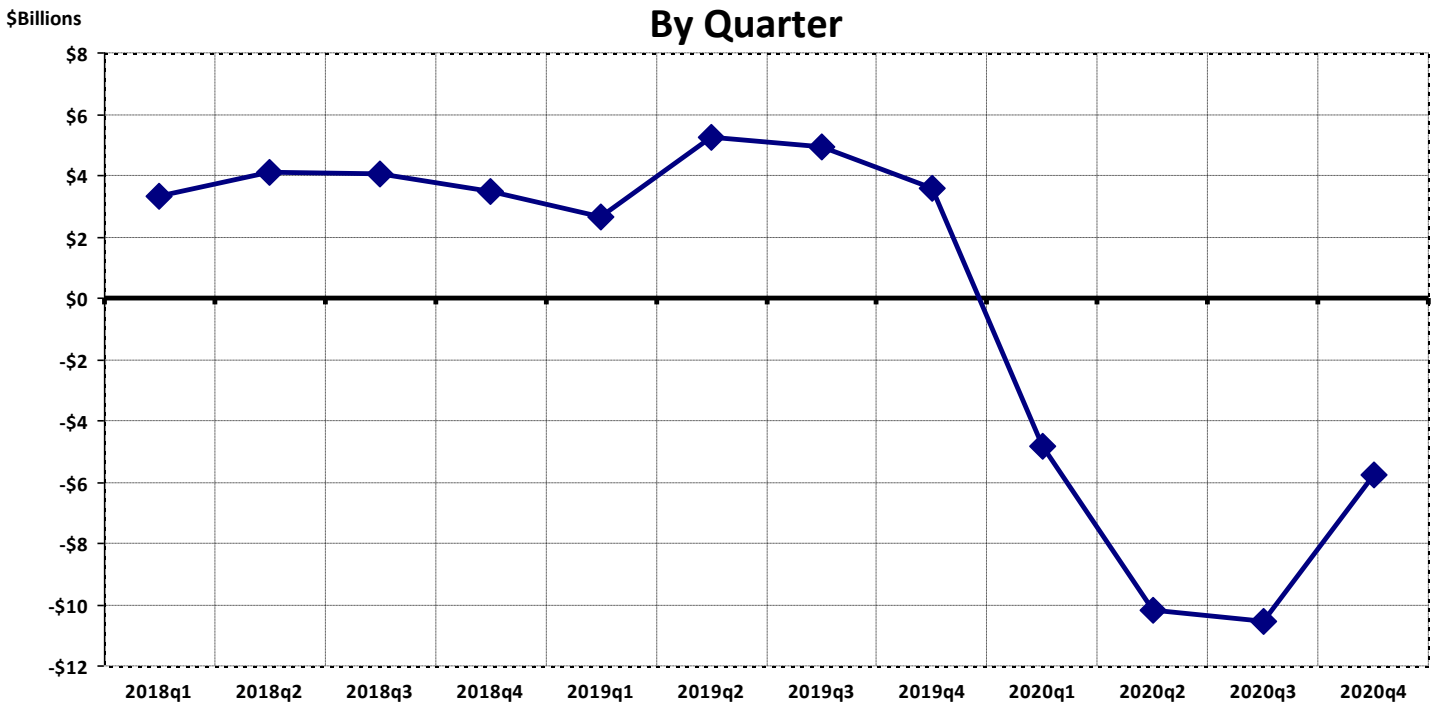


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 5. Operating Profit (Loss) Year Ended By Quarter

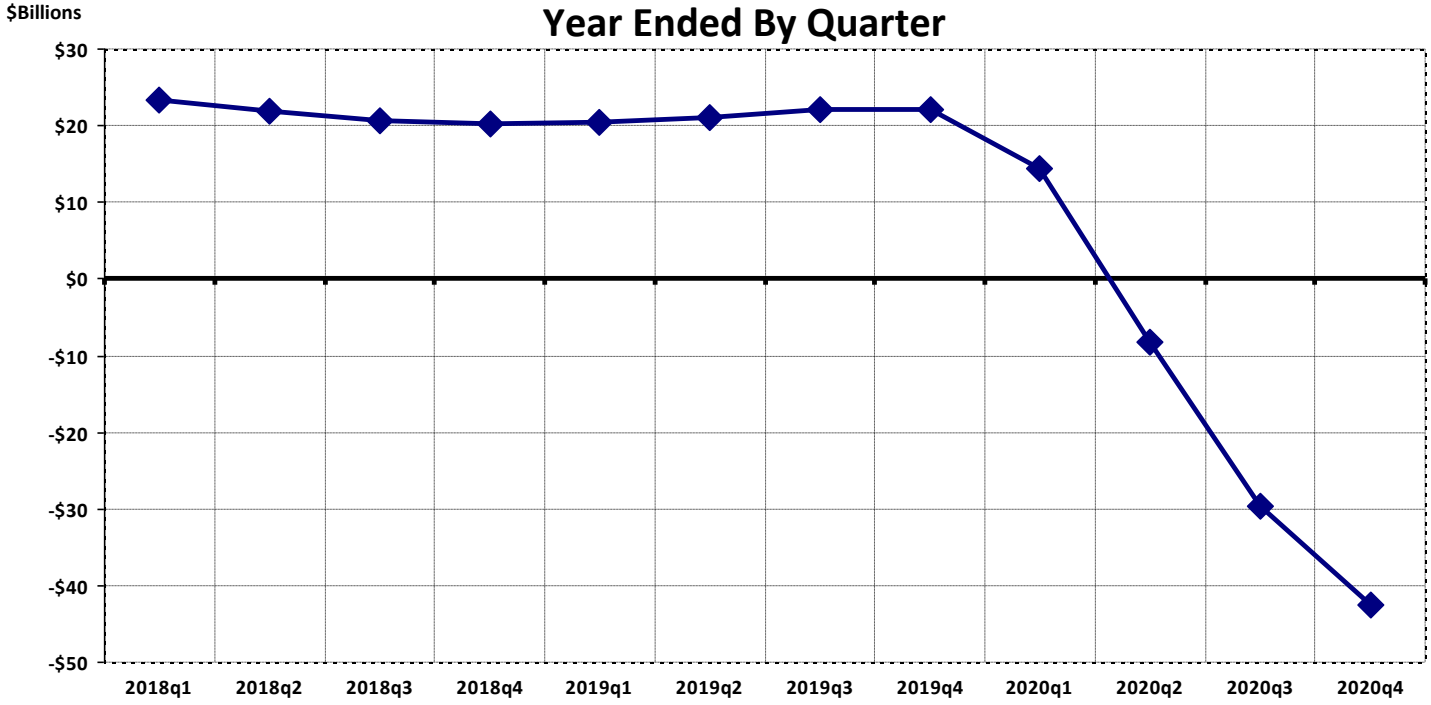
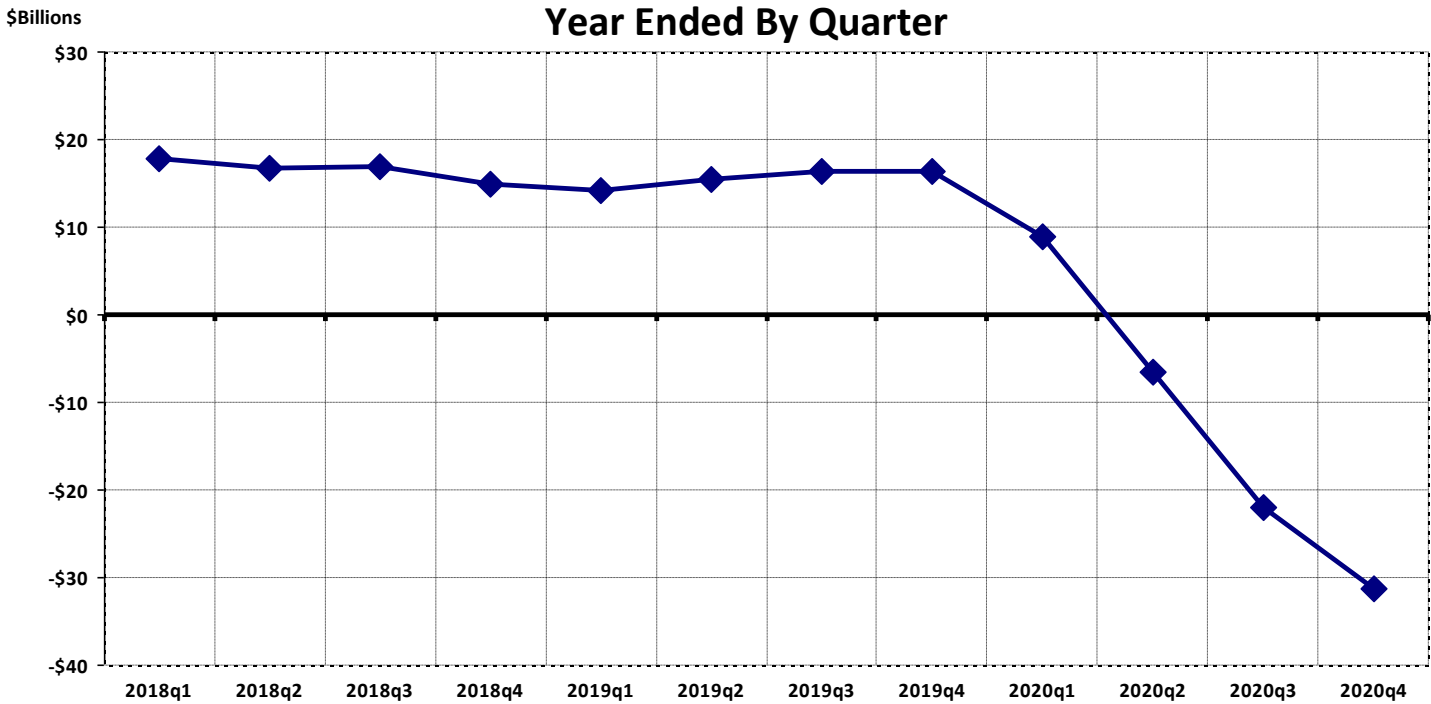


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 7. Operating Revenue Per Revenue Ton-Mile Year Over Year Percent Change

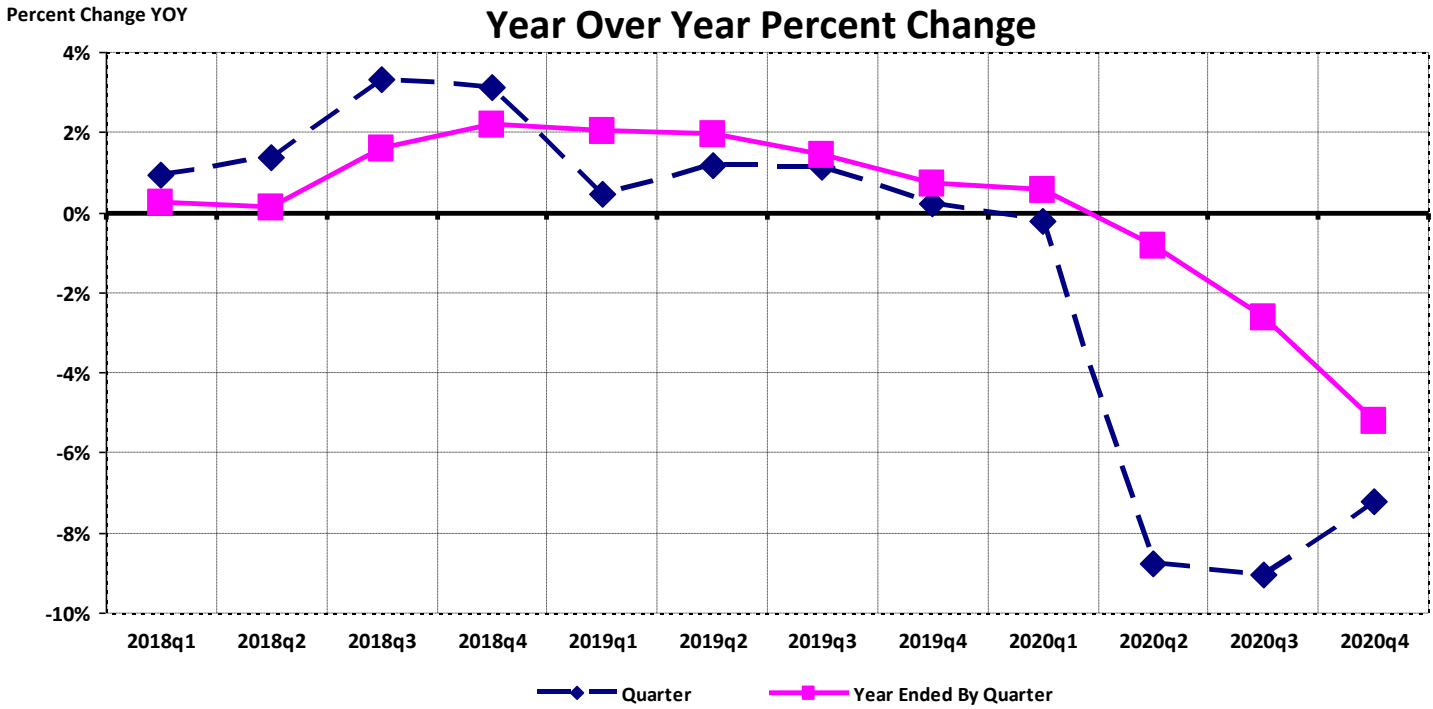
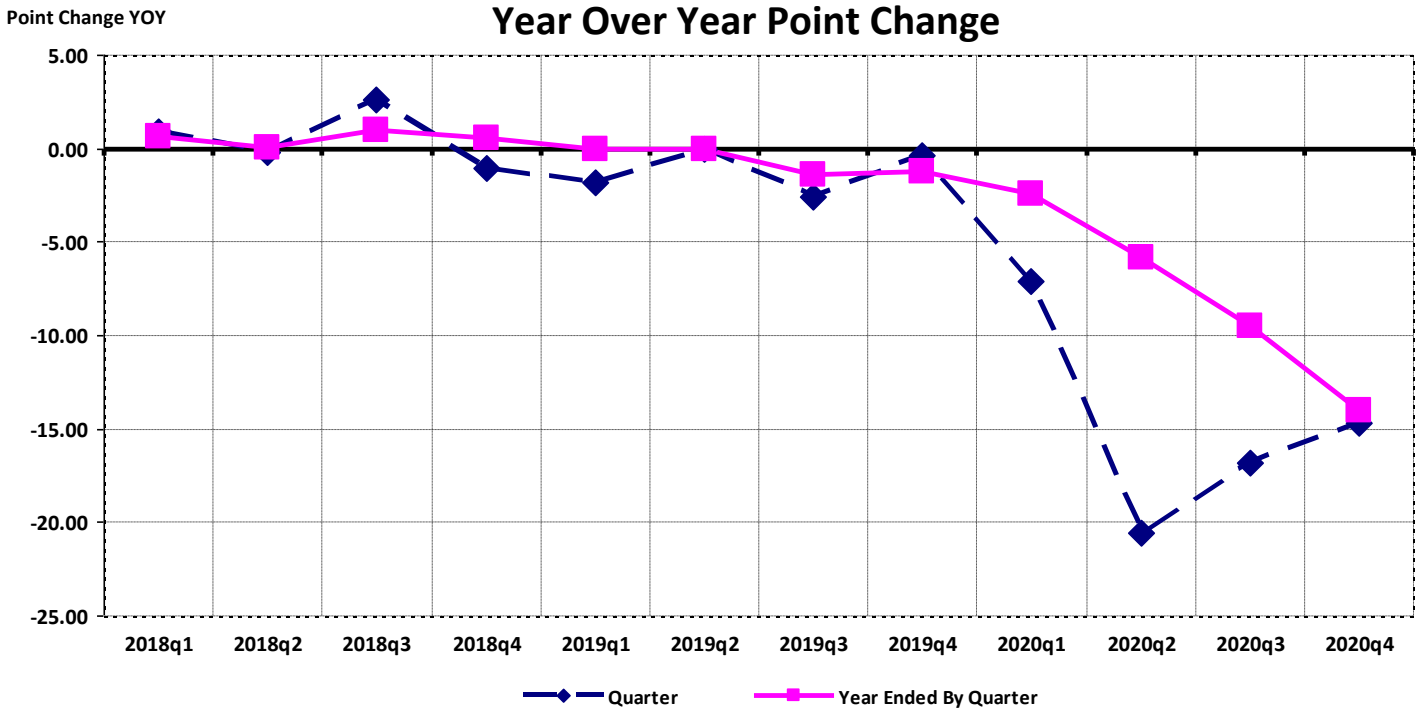


Chart 8. Ton Load Factor Year Over Year Point Change



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 9. Operating Expense Per Revenue Ton-Mile Year Over Year Percent Change

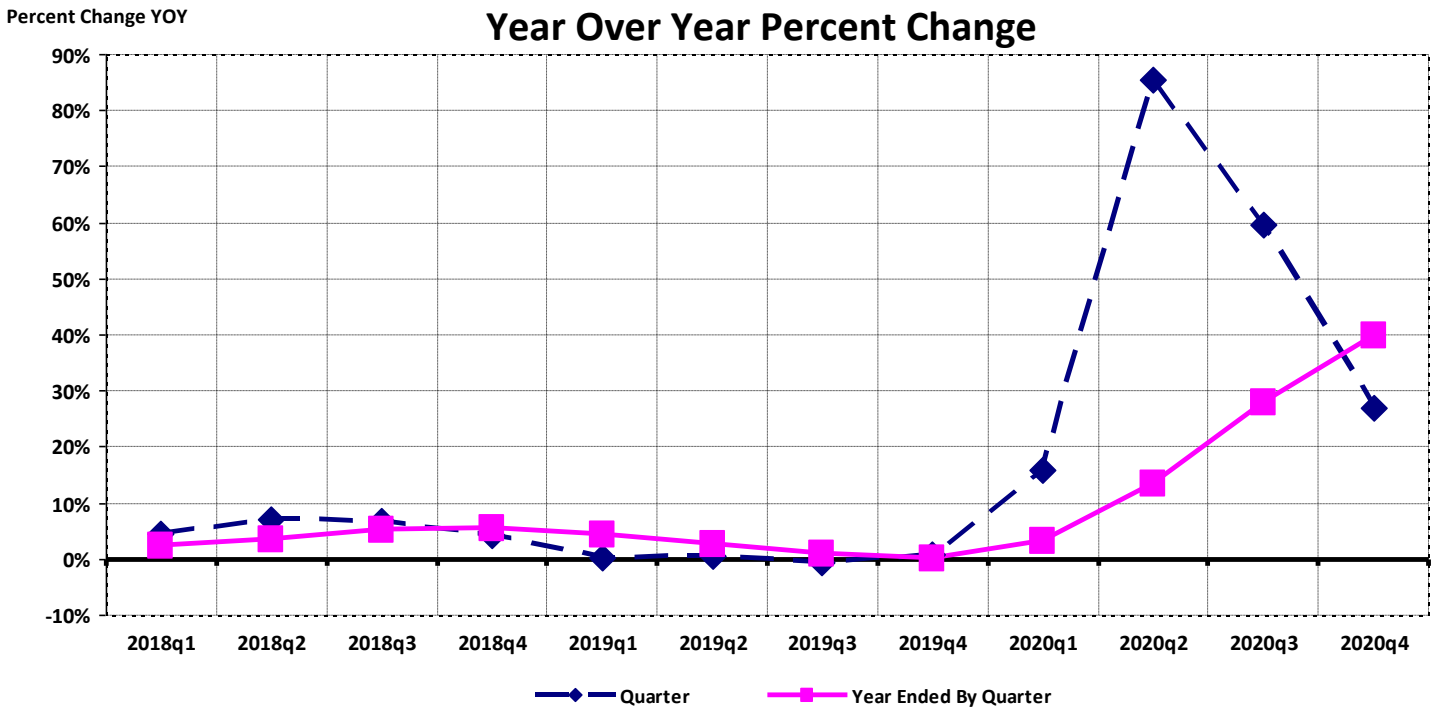
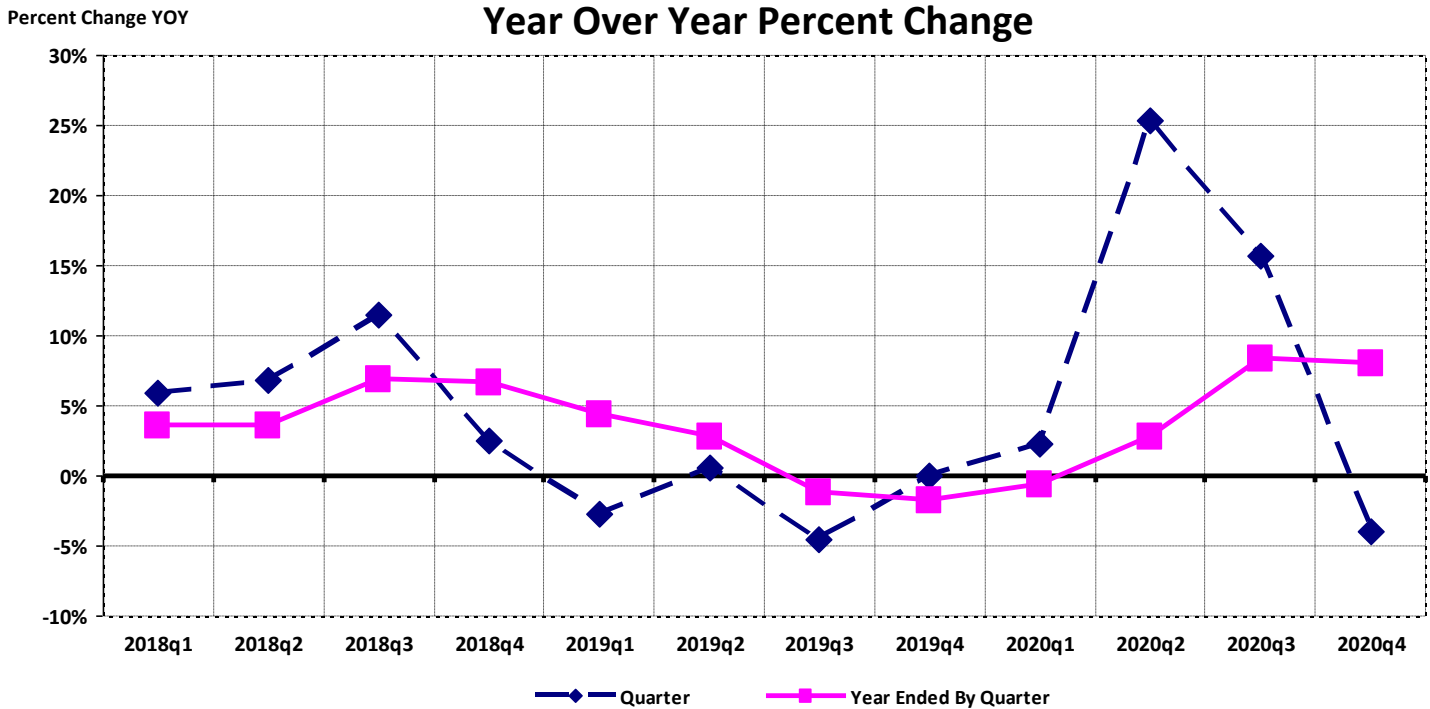


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	17,196.5	47,960.4	74,439.0	105,202.9	142,083.2	185,255.9	192,372.4
2 Operating Expenses	26,893.3	43,383.3	120,440.7	136,930.7	151,662.0	171,976.8	171,820.9
3 Operating Profit (Loss)	-9,696.8	4,577.1	-46,001.7	-31,727.8	-9,578.8	13,279.1	20,551.4
4 Net Income (Loss)	-6,964.8	3,446.9	-34,887.6	-24,475.9	-8,163.7	7,612.0	14,705.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	82.1	247.9	360.1	525.9	733.2	975.3	1,013.6
6 ASMs - Scheduled Rev. Svc.	152.6	295.5	613.0	755.9	939.6	1,181.7	1,194.9
7 Overall RTMs (All Svc.)	9.9	26.9	41.6	58.6	80.1	105.5	109.7
8 Overall ATMs (All Svc.)	22.4	41.2	88.1	106.8	132.6	165.4	167.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	173.5	178.2	178.8	179.4	177.4	175.6	175.3
10 Operating Expense per RTM	271.3	161.2	289.4	233.5	189.4	163.0	156.6
11 Operating Profit (Loss) per RTM	-97.8	17.0	-110.5	-54.1	-12.0	12.6	18.7
12 Operating Expense per ATM	119.8	105.4	136.7	128.2	114.4	104.0	102.5
13 Passenger Revenue per RPM	12.05	14.08	12.96	13.63	13.82	13.85	13.90
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.49	0.71	1.01	1.38	1.47
15 Times Interest Earned	*	*	-10.74	-9.12	-3.02	5.40	9.22
16 Current Assets to Current Liabilities	*	*	1.30	1.36	1.10	0.78	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	187.9	200.7	146.6	61.6	49.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-56.4	9.5	-61.8	-30.2	-6.7	7.2	10.7
19 Net Income to Stockholders Equity	*	*	-60.71	-38.38	-12.01	10.98	21.21
20 Corporate Return on Investment	*	*	-20.3	-14.4	-4.0	7.4	13.0
21 Debt to Total Investment	*	*	73.9	71.8	62.3	54.0	46.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	53.8	83.9	58.8	69.6	78.0	82.5	84.8
23 Breakeven	111.9	76.2	122.2	105.0	89.0	77.8	75.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	354,087	432,029	395,731	415,216	424,066	431,379	427,928
25 Overall RTM's per Employee (000)	28.0	62.3	105.2	141.2	188.8	244.6	256.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-64.1	4.6	-61.3	-44.7	-24.5	-0.2	4.6
27 Operating Expenses (%)	-38.0	3.4	-29.9	-19.6	-10.5	2.4	3.3
28 Operating Profit (Loss) (in Millions \$)	-14,273.9	681.9	-66,553.1	-51,597.3	-28,286.5	-4,449.2	3,045.3
29 Net Income (Loss) (in Millions \$)	-10,411.6	526.1	-49,593.5	-38,655.7	-21,503.4	-4,429.2	2,965.2
30 RPMs (Sch. Svc.) (%)	-66.9	4.7	-64.5	-47.5	-26.2	-0.7	4.2
31 ASMs (Sch. Svc.) (%)	-48.4	4.0	-48.7	-36.1	-20.1	1.0	3.0
32 Operating Revenues per RTM (%)	-2.6	0.9	2.0	2.6	1.9	1.4	1.4
33 Operating Expense per RTM (%)	68.4	-0.2	84.8	49.1	20.7	4.1	0.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-14.4	-0.3	-6.8	-2.0	-0.5	0.0	0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	14,014.6	36,836.7	59,748.5	82,570.6	108,375.0	139,869.6	144,783.9
2 Operating Expenses	22,004.2	33,120.9	98,927.5	110,044.1	117,659.4	130,067.3	129,165.4
3 Operating Profit (Loss)	-7,989.6	3,715.8	-39,179.0	-27,473.5	-9,284.3	9,802.3	15,618.5
4 Net Income (Loss)	-5,726.2	2,757.5	-28,048.4	-19,564.7	-6,879.5	5,566.9	10,951.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	68.9	179.6	287.7	398.4	530.1	696.0	720.5
6 ASMs - Scheduled Rev. Svc.	121.7	212.9	488.5	579.7	686.8	842.5	843.6
7 Overall RTMs (All Svc.)	7.3	18.4	30.0	41.1	54.3	71.1	73.6
8 Overall ATMs (All Svc.)	15.9	27.2	62.9	74.3	88.5	108.3	108.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	192.9	200.7	198.9	200.8	199.5	196.8	196.8
10 Operating Expense per RTM	302.9	180.4	329.4	267.6	216.6	183.0	175.6
11 Operating Profit (Loss) per RTM	-110.0	20.2	-130.4	-66.8	-17.1	13.8	21.2
12 Operating Expense per ATM	138.8	121.6	157.2	148.0	133.0	120.1	119.2
13 Passenger Revenue per RPM	11.88	14.37	12.83	13.69	14.01	14.04	14.10
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-57.0	10.1	-65.6	-33.3	-8.6	7.0	10.8
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	56.6	84.4	58.9	68.7	77.2	82.6	85.4
23 Breakeven	116.9	76.4	126.7	108.3	91.0	78.6	76.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-62.0	5.4	-58.7	-42.2	-23.1	0.7	5.5
27 Operating Expenses (%)	-33.6	4.3	-23.4	-13.9	-7.4	3.5	4.1
28 Operating Profit (Loss) (in Millions \$)	-11,705.4	521.0	-54,797.4	-42,571.0	-23,186.4	-3,372.1	2,539.6
29 Net Income (Loss) (in Millions \$)	-8,483.7	381.4	-39,000.2	-30,135.1	-16,523.0	-3,140.2	2,433.8
30 RPMs (Sch. Svc.) (%)	-61.6	4.7	-60.1	-44.1	-24.9	-0.3	4.2
31 ASMs (Sch. Svc.) (%)	-42.8	4.9	-42.1	-30.5	-17.0	2.3	3.5
32 Operating Revenues per RTM (%)	-3.8	0.8	1.1	2.2	2.1	1.2	1.5
33 Operating Expense per RTM (%)	67.9	-0.2	87.6	52.3	23.0	4.0	0.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-17.4	0.0	-9.0	-2.9	-0.3	0.4	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	3,181.9	11,123.7	14,690.5	22,632.3	33,708.2	45,386.3	47,588.5
2 Operating Expenses	4,889.0	10,262.4	21,513.3	26,886.6	34,002.7	41,909.4	42,655.5
3 Operating Profit (Loss)	-1,707.2	861.3	-6,822.7	-4,254.3	-294.5	3,476.8	4,933.0
4 Net Income (Loss)	-1,238.6	689.4	-6,839.2	-4,911.3	-1,284.1	2,045.1	3,754.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	13.2	68.3	72.5	127.5	203.1	279.2	293.2
6 ASMs - Scheduled Rev. Svc.	30.9	82.6	124.5	176.2	252.8	339.2	351.3
7 Overall RTMs (All Svc.)	2.6	8.6	11.6	17.5	25.8	34.4	36.2
8 Overall ATMs (All Svc.)	6.6	13.9	25.2	32.5	44.2	57.1	59.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	120.2	129.9	126.8	129.3	130.8	131.8	131.6
10 Operating Expense per RTM	184.7	119.9	185.6	153.6	132.0	121.7	117.9
11 Operating Profit (Loss) per RTM	-64.5	10.1	-58.9	-24.3	-1.1	10.1	13.6
12 Operating Expense per ATM	74.1	73.8	85.4	82.7	77.0	73.4	72.1
13 Passenger Revenue per RPM	12.97	13.32	13.45	13.43	13.33	13.38	13.41
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-53.7	7.7	-46.4	-18.8	-0.9	7.7	10.4
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	42.7	82.6	58.2	72.4	80.3	82.3	83.5
23 Breakeven	92.2	75.9	105.3	94.2	83.1	75.7	73.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-71.4	2.3	-69.1	-52.2	-28.7	-3.0	1.9
27 Operating Expenses (%)	-52.4	0.9	-49.6	-36.8	-19.9	-0.8	0.9
28 Operating Profit (Loss) (in Millions \$)	-2,568.4	160.9	-11,755.7	-9,026.3	-5,100.1	-1,077.1	505.8
29 Net Income (Loss) (in Millions \$)	-1,927.9	144.8	-10,593.3	-8,520.6	-4,980.3	-1,288.9	531.5
30 RPMs (Sch. Svc.) (%)	-80.7	4.6	-75.3	-56.1	-29.3	-1.8	4.0
31 ASMs (Sch. Svc.) (%)	-62.6	1.9	-64.5	-49.6	-27.4	-2.0	2.0
32 Operating Revenues per RTM (%)	-7.5	0.3	-3.7	-1.7	-0.5	0.8	0.5
33 Operating Expense per RTM (%)	54.1	-1.1	57.4	29.9	11.7	3.1	-0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.7	-1.2	0.3	-0.1	-1.5	-1.1	-1.5

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile Year Over Year Percent Change

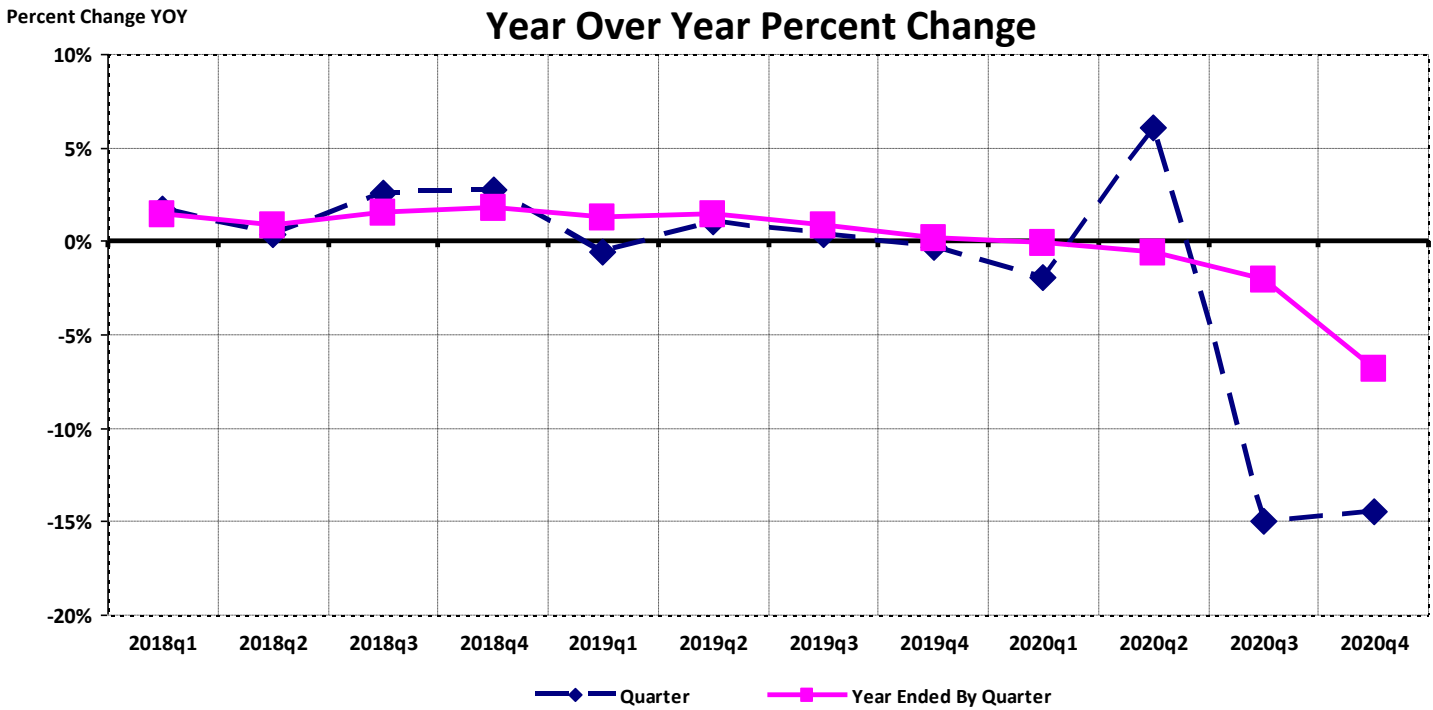
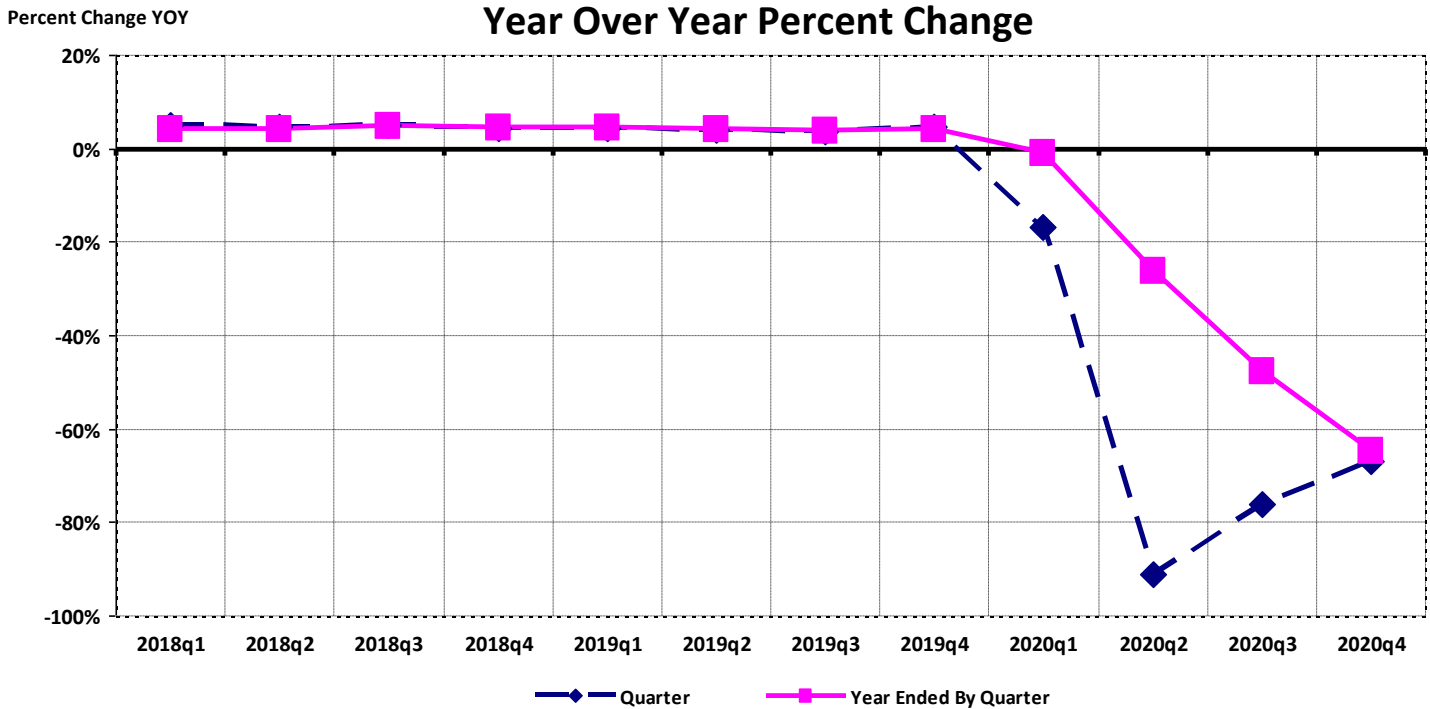


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service) Year Over Year Percent Change

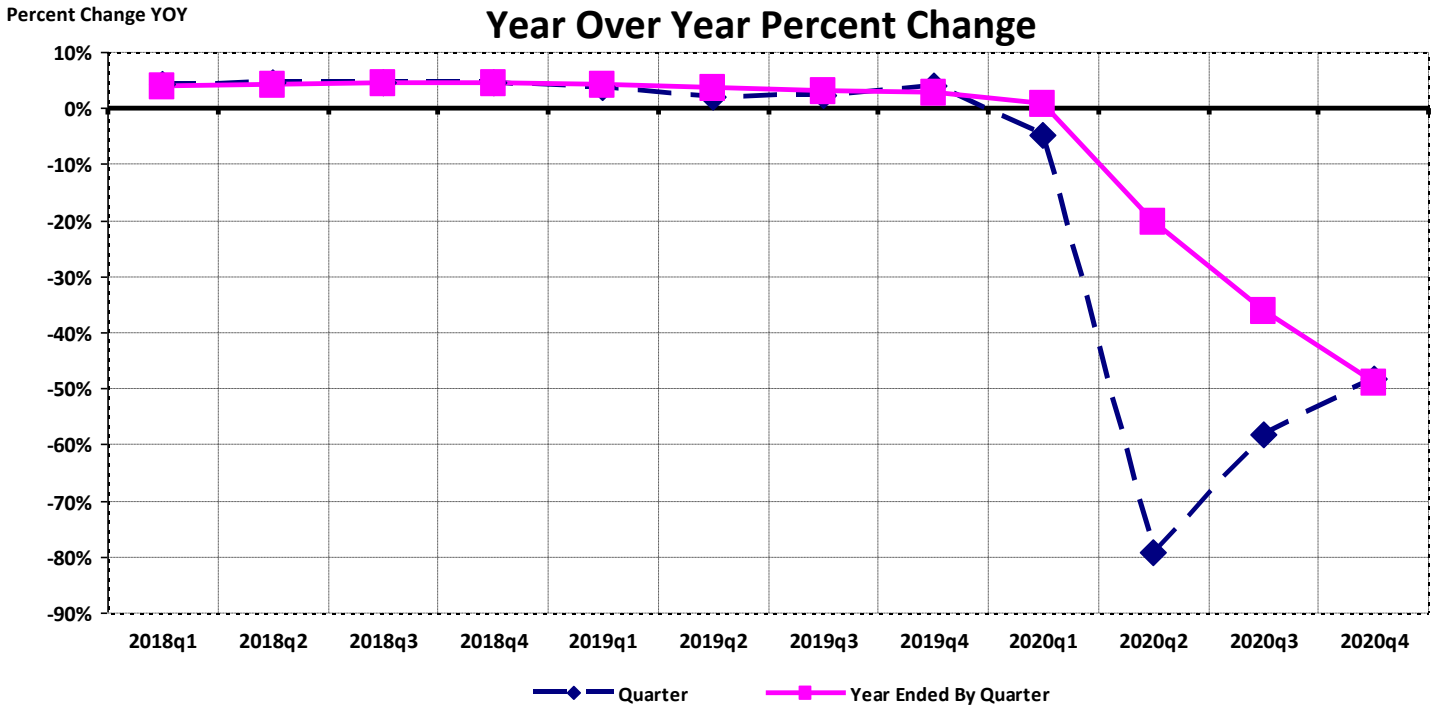
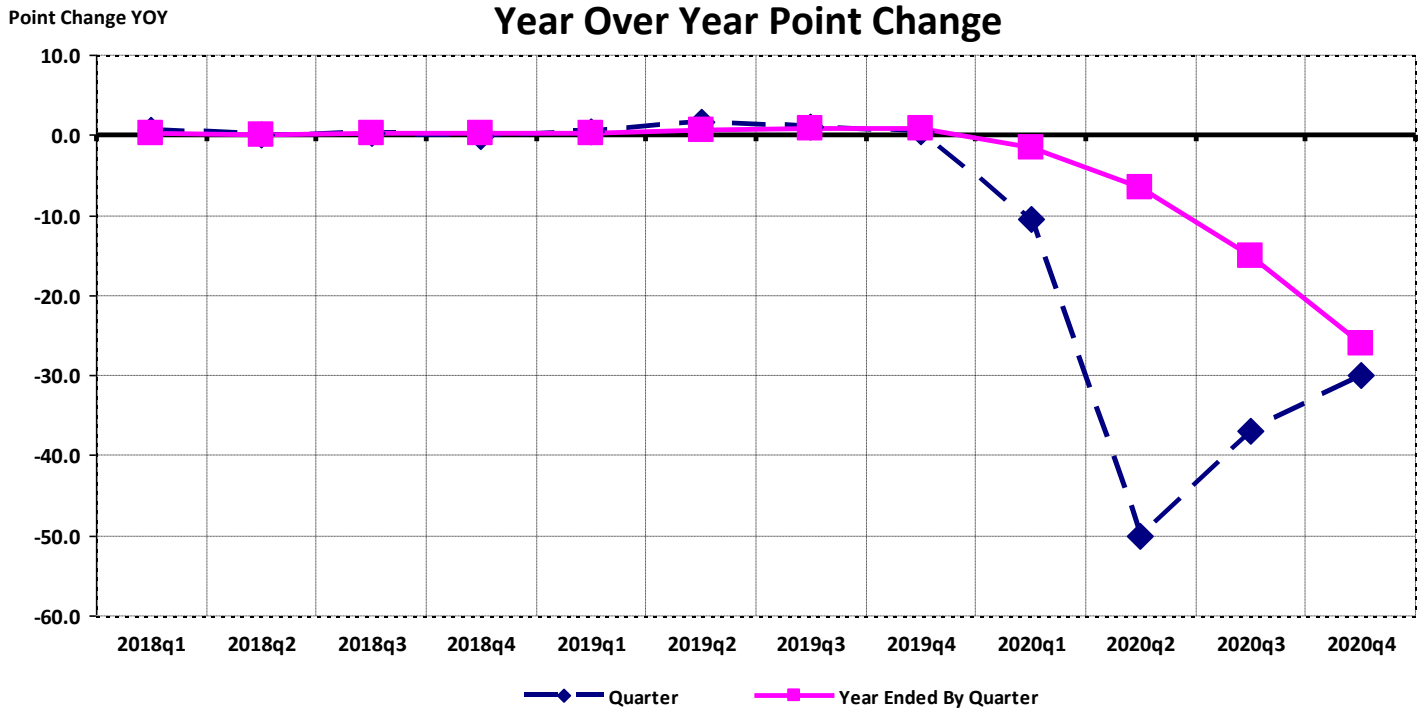


Chart 14. Passenger Load Factor Year Over Year Point Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2020q4

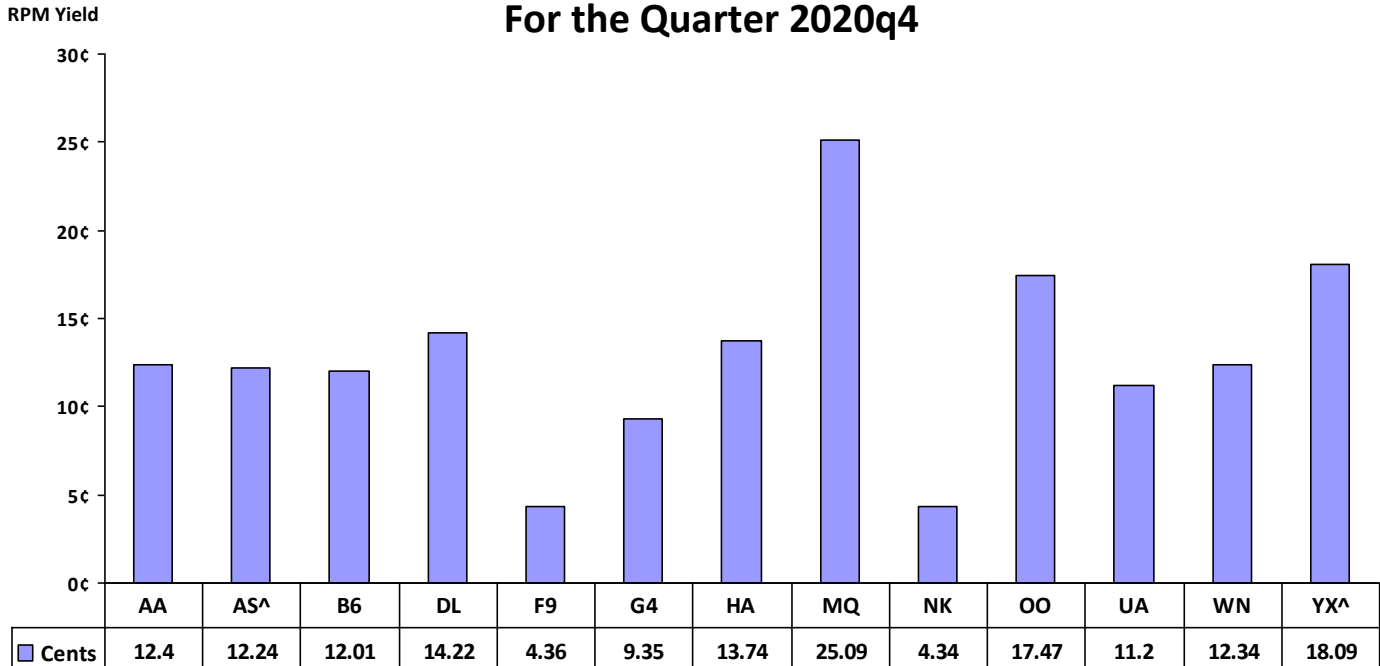
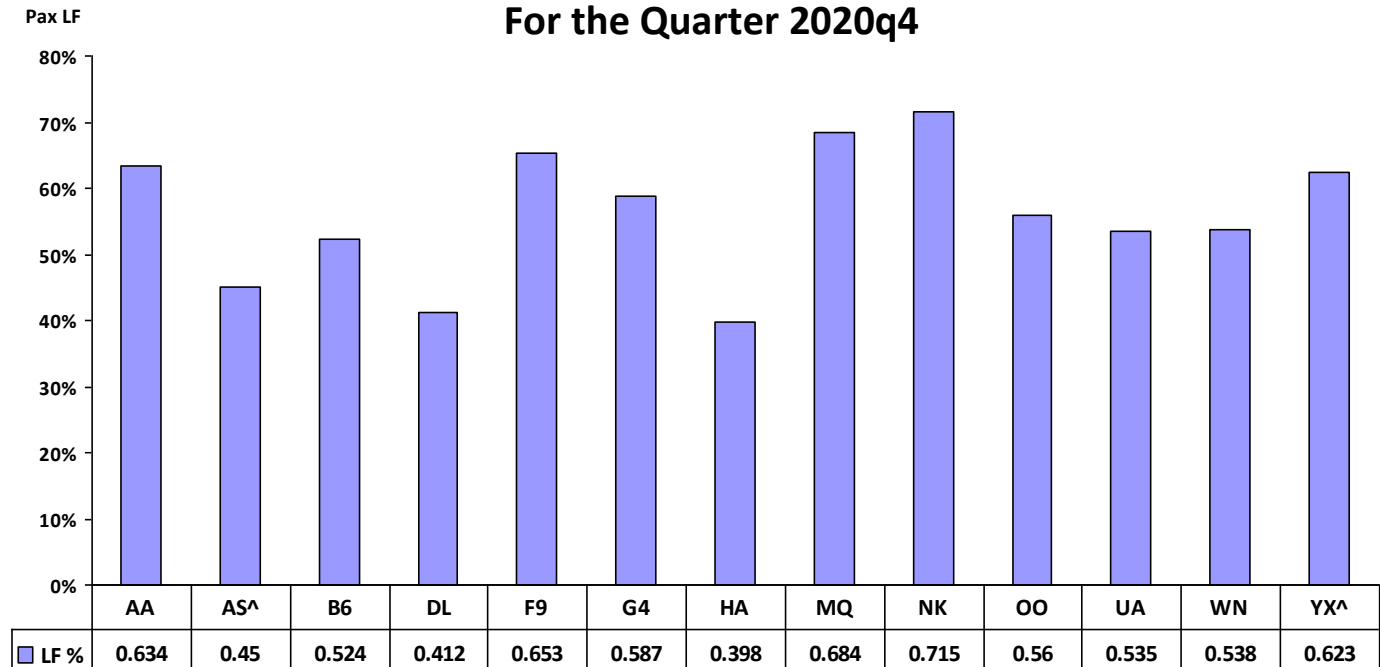


Chart 16. Passenger Load Factor For the Quarter 2020q4



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	807.4	2,225.9	3,563.4	4,981.9	6,668.7	8,534.8	8,774.7
2 Operating Expenses	1,454.1	1,981.7	6,118.7	6,646.3	6,940.1	7,782.3	7,737.0
3 Operating Profit (Loss)	-646.7	244.2	-2,555.3	-1,664.5	-271.3	752.5	1,037.7
4 Net Income (Loss)	-428.6	181.2	-1,401.7	-791.8	20.6	538.6	766.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.6	12.5	17.4	26.2	36.8	48.8	50.4
6 ASMs - Scheduled Rev. Svc.	8.0	14.9	31.2	38.1	47.5	59.4	59.6
7 Overall RTMs (All Svc.)	0.4	1.3	1.8	2.7	3.8	5.0	5.1
8 Overall ATMs (All Svc.)	1.1	1.9	4.1	5.0	6.2	7.7	7.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	212.2	175.5	196.3	184.3	177.1	171.8	171.0
10 Operating Expense per RTM	382.2	156.2	337.1	245.9	184.3	156.6	150.8
11 Operating Profit (Loss) per RTM	-170.0	19.2	-140.8	-61.6	-7.2	15.1	20.2
12 Operating Expense per ATM	137.1	103.1	148.5	133.4	112.4	101.3	100.5
13 Passenger Revenue per RPM	12.24	12.89	12.39	12.65	12.72	12.57	12.52
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.32	0.45	0.61	0.80	0.84
15 Times Interest Earned	*	*	-24.44	-14.72	1.66	14.73	17.39
16 Current Assets to Current Liabilities	*	*	1.83	1.89	1.78	1.82	1.90
17 No. of Days Cash Coverage of Cash Exp.	*	*	206.8	212.3	150.3	100.6	71.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-80.1	11.0	-71.7	-33.4	-4.1	8.8	11.8
19 Net Income to Stockholders Equity	*	*	-16.37	-8.98	0.23	6.09	8.77
20 Corporate Return on Investment	*	*	-11.9	-6.6	0.7	5.5	7.9
21 Debt to Total Investment	*	*	28.6	29.5	23.0	19.9	13.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	45.0	83.9	55.6	68.9	77.5	82.0	84.5
23 Breakeven	113.1	74.5	124.2	106.4	84.3	74.8	73.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	15,687	16,962	16,506	16,825	16,912	16,895	16,798
25 Overall RTM's per Employee (000)	24.3	74.8	110.0	160.7	222.7	294.1	305.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-63.7	7.9	-59.4	-42.2	-20.9	2.8	6.2
27 Operating Expenses (%)	-26.6	1.3	-20.9	-13.8	-9.2	2.4	2.2
28 Operating Profit (Loss) (in Millions \$)	-890.9	137.2	-3,593.1	-2,564.9	-1,063.8	50.9	350.4
29 Net Income (Loss) (in Millions \$)	-609.9	133.3	-2,167.9	-1,424.7	-530.9	28.3	257.4
30 RPMs (Sch. Svc.) (%)	-71.1	3.1	-65.5	-47.5	-25.7	-1.6	1.2
31 ASMs (Sch. Svc.) (%)	-46.1	2.9	-47.6	-35.7	-19.2	0.9	0.9
32 Operating Revenues per RTM (%)	20.9	4.8	14.8	9.0	6.1	4.5	4.9
33 Operating Expense per RTM (%)	144.6	-1.6	123.6	62.4	21.8	4.1	0.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	4.7	-1.0	2.2	3.9	3.6	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	233.4	438.6	926.4	1,131.6	1,356.6	1,702.9	1,746.0
2 Operating Expenses	261.6	354.1	1,211.5	1,304.0	1,351.5	1,415.2	1,411.9
3 Operating Profit (Loss)	-28.2	84.6	-285.1	-172.3	5.1	287.7	334.1
4 Net Income (Loss)	-35.3	75.7	-162.2	-51.2	44.8	251.3	298.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.9	3.1	7.7	8.9	10.4	12.9	13.1
6 ASMs - Scheduled Rev. Svc.	3.2	3.8	12.8	13.3	13.6	15.7	15.6
7 Overall RTMs (All Svc.)	0.2	0.3	0.8	0.9	1.1	1.3	1.3
8 Overall ATMs (All Svc.)	0.3	0.4	1.4	1.5	1.8	2.0	1.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	121.8	138.8	119.5	125.8	129.1	130.4	130.9
10 Operating Expense per RTM	136.5	112.0	156.3	144.9	128.6	108.3	105.8
11 Operating Profit (Loss) per RTM	-14.7	26.8	-36.8	-19.2	0.5	22.0	25.0
12 Operating Expense per ATM	80.2	83.8	88.9	89.4	75.6	70.4	73.4
13 Passenger Revenue per RPM	9.35	10.82	9.19	9.72	9.99	9.54	9.14
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.31	0.38	0.46	0.59	0.62
15 Times Interest Earned	*	*	-4.36	-0.60	2.26	7.70	9.09
16 Current Assets to Current Liabilities	*	*	1.82	1.90	1.73	1.80	2.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.8	36.7	17.7	17.4	8.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-12.1	19.3	-30.8	-15.2	0.4	16.9	19.1
19 Net Income to Stockholders Equity	*	*	-8.20	-2.56	2.24	12.76	15.68
20 Corporate Return on Investment	*	*	-4.5	-0.6	2.7	10.0	12.0
21 Debt to Total Investment	*	*	34.2	34.6	33.0	31.5	32.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	58.7	82.2	60.0	66.6	76.2	81.8	84.4
23 Breakeven	70.3	60.2	88.1	82.4	76.9	68.0	71.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,952	4,138	4,160	4,206	4,155	4,066	3,962
25 Overall RTM's per Employee (000)	48.5	76.4	186.4	213.9	253.0	321.3	336.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-46.8	11.0	-46.9	-33.5	-18.5	5.5	9.3
27 Operating Expenses (%)	-26.1	5.4	-14.2	-6.4	-3.6	1.9	2.2
28 Operating Profit (Loss) (in Millions \$)	-112.8	25.5	-619.2	-481.0	-257.8	63.0	118.3
29 Net Income (Loss) (in Millions \$)	-111.0	21.7	-460.7	-328.0	-188.1	53.7	106.7
30 RPMs (Sch. Svc.) (%)	-38.8	8.0	-41.5	-31.1	-18.6	4.1	7.4
31 ASMs (Sch. Svc.) (%)	-14.4	9.1	-17.7	-12.4	-9.6	8.1	8.5
32 Operating Revenues per RTM (%)	-12.2	2.5	-8.7	-3.2	0.0	1.1	1.5
33 Operating Expense per RTM (%)	21.9	-2.7	47.6	36.2	18.3	-2.4	-5.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-13.5	20.3	0.5	11.6	20.8	13.1	7.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,026.9	11,312.5	17,335.0	24,620.7	33,358.2	43,694.3	45,761.1
2 Operating Expenses	6,465.6	10,566.5	31,713.9	35,814.9	38,778.9	43,528.8	42,714.4
3 Operating Profit (Loss)	-2,438.7	746.0	-14,378.9	-11,194.2	-5,420.7	165.6	3,046.8
4 Net Income (Loss)	-2,037.0	520.5	-8,449.5	-5,892.0	-3,108.6	-426.7	1,972.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	17.2	51.7	77.1	111.5	154.1	203.7	212.8
6 ASMs - Scheduled Rev. Svc.	27.2	61.0	119.5	153.4	194.1	243.7	248.8
7 Overall RTMs (All Svc.)	2.2	5.8	9.1	12.7	17.2	22.7	23.8
8 Overall ATMs (All Svc.)	4.6	9.4	19.0	23.8	30.1	37.7	38.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	186.8	196.2	190.7	193.9	193.4	192.7	192.4
10 Operating Expense per RTM	299.9	183.2	348.9	282.0	224.8	192.0	179.6
11 Operating Profit (Loss) per RTM	-113.1	12.9	-158.2	-88.2	-31.4	0.7	12.8
12 Operating Expense per ATM	140.4	112.0	167.1	150.4	129.0	115.4	110.6
13 Passenger Revenue per RPM	12.40	14.86	13.13	14.05	14.42	14.62	14.77
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.49	0.68	0.92	1.22	1.28
15 Times Interest Earned	*	*	-8.31	-5.91	-2.72	0.55	3.35
16 Current Assets to Current Liabilities	*	*	1.12	1.28	1.26	1.04	1.16
17 No. of Days Cash Coverage of Cash Exp.	*	*	84.2	89.5	97.4	31.4	34.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-60.6	6.6	-82.9	-45.5	-16.2	0.4	6.7
19 Net Income to Stockholders Equity	*	*	-93.48	-54.45	-25.97	-3.41	15.60
20 Corporate Return on Investment	*	*	-20.4	-13.2	-5.6	1.9	8.6
21 Debt to Total Investment	*	*	87.0	80.7	75.1	68.1	63.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	63.4	84.7	64.5	72.7	79.4	83.6	85.5
23 Breakeven	133.2	78.0	154.4	124.5	98.8	84.2	78.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	88,113	101,369	98,357	101,671	101,740	101,659	101,292
25 Overall RTM's per Employee (000)	24.5	56.9	92.4	124.9	169.5	223.0	234.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-64.4	3.4	-62.1	-45.8	-25.9	-2.3	2.8
27 Operating Expenses (%)	-38.8	1.9	-25.8	-15.8	-8.4	3.4	2.2
28 Operating Profit (Loss) (in Millions \$)	-3,184.7	176.6	-17,425.7	-14,064.4	-8,131.9	-2,456.0	323.4
29 Net Income (Loss) (in Millions \$)	-2,557.5	120.0	-10,421.6	-7,744.2	-4,855.5	-2,078.6	314.1
30 RPMs (Sch. Svc.) (%)	-66.7	5.2	-63.8	-47.0	-25.9	-1.6	3.6
31 ASMs (Sch. Svc.) (%)	-55.5	1.9	-52.0	-38.1	-21.6	-2.1	0.1
32 Operating Revenues per RTM (%)	-4.8	0.9	-0.9	1.0	1.1	1.5	1.4
33 Operating Expense per RTM (%)	63.6	-0.5	94.3	56.8	25.1	7.4	0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-16.6	-2.1	-11.1	-5.4	-3.0	-1.6	-1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	3,973.9	11,463.0	17,117.5	24,606.6	34,132.3	45,241.6	47,126.3
2 Operating Expenses	5,710.8	10,067.2	24,990.3	29,346.7	34,517.3	40,028.4	40,567.5
3 Operating Profit (Loss)	-1,736.9	1,395.8	-7,872.8	-4,740.2	-385.0	5,213.3	6,558.8
4 Net Income (Loss)	-793.0	1,121.0	-12,377.6	-10,463.6	-3,588.2	3,510.8	4,769.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	13.4	51.2	66.2	103.9	155.3	210.0	217.6
6 ASMs - Scheduled Rev. Svc.	32.6	59.4	119.7	146.5	191.0	247.2	250.4
7 Overall RTMs (All Svc.)	1.7	5.6	7.7	11.7	17.1	22.9	23.8
8 Overall ATMs (All Svc.)	4.8	8.7	17.6	21.6	28.2	36.3	36.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	238.7	203.8	221.2	210.3	199.4	197.1	198.1
10 Operating Expense per RTM	343.0	179.0	322.9	250.9	201.7	174.4	170.6
11 Operating Profit (Loss) per RTM	-104.3	24.8	-101.7	-40.5	-2.2	22.7	27.6
12 Operating Expense per ATM	120.1	115.6	141.6	135.9	122.5	110.4	110.4
13 Passenger Revenue per RPM	14.22	15.41	14.46	14.96	14.87	15.00	15.10
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.53	0.80	1.22	1.73	1.92
15 Times Interest Earned	*	*	-15.94	-19.63	-8.96	15.93	20.70
16 Current Assets to Current Liabilities	*	*	1.09	1.27	0.94	0.53	0.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	225.8	291.1	178.5	57.7	27.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-43.7	12.2	-46.0	-19.3	-1.1	11.5	13.9
19 Net Income to Stockholders Equity	*	*	-141.82	-91.77	-26.57	24.49	33.55
20 Corporate Return on Investment	*	*	-35.7	-31.8	-11.3	14.6	20.7
21 Debt to Total Investment	*	*	94.7	90.9	73.7	54.2	41.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	41.2	86.1	55.3	70.9	81.3	85.0	86.9
23 Breakeven	78.0	70.8	101.1	92.9	82.9	71.2	69.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	59,149	85,018	64,304	70,771	77,162	85,190	84,765
25 Overall RTM's per Employee (000)	28.2	66.2	120.4	165.3	221.8	269.4	280.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-65.3	6.8	-63.7	-47.0	-25.5	0.5	5.8
27 Operating Expenses (%)	-43.3	5.5	-38.4	-26.7	-13.4	1.6	3.9
28 Operating Profit (Loss) (in Millions \$)	-3,132.6	210.3	-14,431.6	-11,088.7	-6,334.6	-397.6	1,054.9
29 Net Income (Loss) (in Millions \$)	-1,914.0	112.7	-17,147.5	-15,120.8	-8,027.2	-538.7	884.3
30 RPMs (Sch. Svc.) (%)	-73.7	6.1	-69.6	-51.6	-26.4	1.3	6.1
31 ASMs (Sch. Svc.) (%)	-45.1	5.7	-52.2	-40.7	-21.8	2.7	5.2
32 Operating Revenues per RTM (%)	17.1	1.5	11.6	6.6	1.1	0.3	1.0
33 Operating Expense per RTM (%)	91.6	0.3	89.3	47.3	17.5	1.4	-0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.8	1.0	-4.2	-0.6	-1.4	-0.2	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	310.4	354.1	987.3	1,031.0	1,200.3	1,412.8	1,385.3
2 Operating Expenses	293.5	353.4	1,212.3	1,272.3	1,340.5	1,409.2	1,373.4
3 Operating Profit (Loss)	16.9	0.6	-225.0	-241.3	-140.2	3.6	11.9
4 Net Income (Loss)	10.0	-8.8	-1.5	-20.3	-32.2	-6.3	0.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.2	2.0	4.4	5.1	6.1	7.5	7.5
6 ASMs - Scheduled Rev. Svc.	1.8	2.5	6.8	7.5	8.5	9.8	9.6
7 Overall RTMs (All Svc.)	0.1	0.2	0.4	0.5	0.6	0.8	0.8
8 Overall ATMs (All Svc.)	0.2	0.3	0.9	1.0	1.1	1.2	1.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	250.9	180.3	224.3	201.0	196.5	188.1	184.0
10 Operating Expense per RTM	237.2	180.0	275.4	248.1	219.5	187.6	182.4
11 Operating Profit (Loss) per RTM	13.6	0.3	-51.1	-47.0	-23.0	0.5	1.6
12 Operating Expense per ATM	126.9	112.6	139.6	133.8	125.6	114.4	114.3
13 Passenger Revenue per RPM	25.09	18.04	22.43	20.10	19.66	18.81	18.40
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	6.63	6.82	7.65	8.75	8.60
15 Times Interest Earned	*	*	4,237.08	26,130.09	49,751.03	-1,842.31	-6,791.17
16 Current Assets to Current Liabilities	*	*	0.42	0.54	0.52	0.66	0.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.4	0.2	-22.8	-23.4	-11.7	0.3	0.9
19 Net Income to Stockholders Equity	*	*	-1.03	-13.46	-20.49	-3.90	0.06
20 Corporate Return on Investment	*	*	-1.0	-13.5	-20.5	-3.9	0.1
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	68.4	78.6	64.3	68.1	72.0	76.6	78.6
23 Breakeven	64.2	78.4	80.6	85.8	81.4	76.4	77.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	13,138	14,642	14,134	14,510	14,560	14,444	14,215
25 Overall RTM's per Employee (000)	9.4	13.4	31.1	35.3	42.0	52.0	53.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-12.3	13.7	-28.7	-23.2	-6.8	12.7	12.9
27 Operating Expenses (%)	-17.0	11.4	-11.7	-4.9	3.6	10.6	8.2
28 Operating Profit (Loss) (in Millions \$)	16.2	6.5	-237.0	-246.7	-134.5	24.3	54.2
29 Net Income (Loss) (in Millions \$)	18.8	-0.4	-1.6	-20.9	-24.1	13.0	35.8
30 RPMs (Sch. Svc.) (%)	-37.0	23.7	-41.5	-28.3	-10.6	13.2	15.8
31 ASMs (Sch. Svc.) (%)	-27.6	20.8	-28.6	-17.7	-3.3	15.1	15.1
32 Operating Revenues per RTM (%)	39.1	-8.1	21.9	7.1	4.2	-0.5	-2.5
33 Operating Expense per RTM (%)	31.8	-10.0	51.0	32.7	15.9	-2.3	-6.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	39.1	-8.1	21.9	7.1	4.2	-0.5	-2.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	266.7	655.6	1,250.0	1,638.9	2,062.3	2,505.7	2,508.3
2 Operating Expenses	450.3	588.1	1,785.0	1,922.9	2,065.1	2,326.8	2,199.9
3 Operating Profit (Loss)	-183.5	67.5	-535.0	-284.0	-2.8	178.9	308.5
4 Net Income (Loss)	-126.8	55.6	-220.6	-38.2	101.1	164.3	250.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.8	6.4	11.4	15.0	19.0	24.2	24.2
6 ASMs - Scheduled Rev. Svc.	4.3	7.6	16.9	20.2	23.7	29.0	28.1
7 Overall RTMs (All Svc.)	0.3	0.6	1.1	1.5	1.9	2.4	2.4
8 Overall ATMs (All Svc.)	0.4	0.8	1.7	2.0	2.4	2.9	2.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	95.5	102.4	109.3	108.9	108.8	103.7	103.7
10 Operating Expense per RTM	161.1	91.9	156.1	127.8	108.9	96.3	90.9
11 Operating Profit (Loss) per RTM	-65.7	10.5	-46.8	-18.9	-0.2	7.4	12.8
12 Operating Expense per ATM	105.2	77.8	105.3	95.1	87.1	80.2	78.3
13 Passenger Revenue per RPM	4.36	5.45	5.53	5.72	5.87	5.51	5.65
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.63	2.11	2.77	3.59	3.85
15 Times Interest Earned	*	*	-52.63	16.50	-7.29	-11.75	-19.09
16 Current Assets to Current Liabilities	*	*	0.67	0.79	0.65	0.66	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	78.7	109.1	112.4	97.7	130.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-68.8	10.3	-42.8	-17.3	-0.1	7.1	12.3
19 Net Income to Stockholders Equity	*	*	-46.84	-7.61	20.65	36.34	60.47
20 Corporate Return on Investment	*	*	-27.8	-5.7	12.0	21.3	36.0
21 Debt to Total Investment	*	*	50.7	43.1	35.6	34.4	30.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	65.3	84.7	67.5	74.4	80.0	83.3	86.1
23 Breakeven	217.4	108.8	165.6	138.0	117.7	113.2	108.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,985	4,902	5,049	5,028	4,953	4,823	4,652
25 Overall RTM's per Employee (000)	56.1	130.6	226.5	299.2	382.7	501.0	520.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-59.3	18.4	-50.2	-31.9	-9.7	13.8	16.4
27 Operating Expenses (%)	-23.4	0.3	-18.9	-12.5	-3.9	11.7	8.1
28 Operating Profit (Loss) (in Millions \$)	-251.0	100.3	-843.5	-492.2	-137.5	61.7	188.6
29 Net Income (Loss) (in Millions \$)	-182.4	97.7	-471.4	-191.3	5.1	81.6	168.3
30 RPMs (Sch. Svc.) (%)	-56.4	21.2	-52.7	-34.7	-13.8	13.9	15.8
31 ASMs (Sch. Svc.) (%)	-43.4	21.2	-39.6	-24.4	-7.1	17.3	14.8
32 Operating Revenues per RTM (%)	-6.8	-2.3	5.4	4.4	4.9	0.0	0.4
33 Operating Expense per RTM (%)	75.4	-17.3	71.7	34.2	11.7	-1.9	-6.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-20.1	-5.7	-2.1	-0.4	3.1	-3.5	-1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	148.4	707.8	843.2	1,402.5	2,081.0	2,733.2	2,830.1
2 Operating Expenses	351.3	637.1	1,577.2	1,863.0	2,168.0	2,504.6	2,485.9
3 Operating Profit (Loss)	-202.9	70.7	-734.0	-460.4	-86.9	228.6	344.2
4 Net Income (Loss)	-157.3	50.7	-476.5	-268.5	-87.1	55.6	238.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	0.6	4.5	4.6	8.5	13.0	17.4	17.8
6 ASMs - Scheduled Rev. Svc.	1.4	5.2	7.5	11.3	15.9	20.7	20.5
7 Overall RTMs (All Svc.)	0.1	0.5	0.6	1.0	1.5	2.0	2.0
8 Overall ATMs (All Svc.)	0.3	0.9	1.4	2.1	2.8	3.6	3.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	157.9	136.3	139.8	136.4	137.4	136.9	138.6
10 Operating Expense per RTM	373.7	122.7	261.4	181.1	143.1	125.4	121.8
11 Operating Profit (Loss) per RTM	-215.8	13.6	-121.7	-44.8	-5.7	11.5	16.9
12 Operating Expense per ATM	116.0	69.8	109.0	90.6	77.0	69.1	68.8
13 Passenger Revenue per RPM	13.74	13.42	13.29	13.33	13.47	13.44	13.66
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.46	0.77	1.20	1.63	1.74
15 Times Interest Earned	*	*	-16.65	-11.24	-3.42	5.18	14.82
16 Current Assets to Current Liabilities	*	*	1.09	1.21	0.93	0.96	0.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	212.4	204.7	136.2	125.2	95.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-136.7	10.0	-87.1	-32.8	-4.2	8.4	12.2
19 Net Income to Stockholders Equity	*	*	-35.82	-18.93	-5.97	3.79	16.47
20 Corporate Return on Investment	*	*	-23.9	-13.1	-3.6	4.7	16.1
21 Debt to Total Investment	*	*	41.0	37.1	24.9	22.0	12.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	39.8	86.3	60.6	75.1	81.6	84.1	86.6
23 Breakeven	171.8	78.5	151.9	114.7	91.1	79.7	77.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,192	6,708	6,326	6,705	6,716	6,675	6,614
25 Overall RTM's per Employee (000)	18.1	77.4	95.4	153.4	225.5	299.2	308.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-79.0	1.9	-70.2	-50.2	-26.2	-3.1	0.1
27 Operating Expenses (%)	-44.9	2.7	-36.6	-24.6	-12.4	1.3	-0.5
28 Operating Profit (Loss) (in Millions \$)	-273.6	-3.3	-1,078.2	-807.9	-430.6	-118.7	14.9
29 Net Income (Loss) (in Millions \$)	-208.0	15.5	-714.6	-491.2	-319.5	-197.9	-5.2
30 RPMs (Sch. Svc.) (%)	-87.4	5.6	-74.4	-51.6	-25.5	0.6	3.5
31 ASMs (Sch. Svc.) (%)	-72.7	3.6	-63.4	-44.4	-21.9	2.1	2.0
32 Operating Revenues per RTM (%)	15.8	-2.2	0.8	-2.2	-1.5	-2.0	-1.1
33 Operating Expense per RTM (%)	204.5	-1.4	114.7	48.2	16.8	2.4	-1.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	-3.8	-2.7	-3.3	-3.1	-4.2	-3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	661.3	2,031.1	2,956.6	4,326.4	5,920.6	7,811.2	8,094.0
2 Operating Expenses	1,150.2	1,803.2	4,975.7	5,628.7	6,294.4	7,221.1	7,289.8
3 Operating Profit (Loss)	-488.9	227.9	-2,019.1	-1,302.3	-373.8	590.1	804.2
4 Net Income (Loss)	-373.4	161.4	-1,354.3	-819.5	-240.6	259.5	569.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.4	13.2	18.6	27.3	38.3	51.3	53.6
6 ASMs - Scheduled Rev. Svc.	8.5	16.1	32.7	40.3	49.7	63.3	63.8
7 Overall RTMs (All Svc.)	0.4	1.3	1.9	2.7	3.8	5.1	5.4
8 Overall ATMs (All Svc.)	1.0	2.0	4.0	4.9	6.0	7.7	7.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	147.6	154.2	158.4	158.1	154.5	152.3	150.9
10 Operating Expense per RTM	256.6	136.9	266.5	205.7	164.3	140.8	135.9
11 Operating Profit (Loss) per RTM	-109.1	17.3	-108.1	-47.6	-9.8	11.5	15.0
12 Operating Expense per ATM	112.5	91.2	125.0	114.1	104.3	93.4	93.1
13 Passenger Revenue per RPM	12.01	13.64	13.27	13.65	13.51	13.45	13.40
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.38	0.59	0.87	1.20	1.26
15 Times Interest Earned	*	*	-10.37	-7.98	-2.63	6.09	12.78
16 Current Assets to Current Liabilities	*	*	1.25	1.23	0.95	0.61	0.67
17 No. of Days Cash Coverage of Cash Exp.	*	*	250.9	216.8	184.5	98.3	71.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-73.9	11.2	-68.3	-30.1	-6.3	7.6	9.9
19 Net Income to Stockholders Equity	*	*	-32.36	-18.85	-5.29	5.58	12.12
20 Corporate Return on Investment	*	*	-15.2	-9.4	-2.2	5.1	9.9
21 Debt to Total Investment	*	*	55.2	56.6	48.1	33.9	32.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	52.4	81.9	56.9	67.8	77.1	81.0	84.0
23 Breakeven	111.5	74.8	114.3	99.3	88.2	77.6	77.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	17,287	19,174	18,484	18,956	19,142	19,149	19,031
25 Overall RTM's per Employee (000)	25.9	68.7	101.0	144.3	200.2	267.8	281.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-67.4	3.2	-63.5	-46.1	-25.6	0.5	5.7
27 Operating Expenses (%)	-36.2	3.2	-31.7	-22.2	-13.4	0.7	4.0
28 Operating Profit (Loss) (in Millions \$)	-716.8	6.9	-2,823.4	-2,099.6	-1,056.9	-14.3	153.9
29 Net Income (Loss) (in Millions \$)	-534.8	-7.9	-1,923.3	-1,396.4	-681.4	118.0	380.7
30 RPMs (Sch. Svc.) (%)	-66.2	5.2	-65.3	-48.4	-26.9	-0.8	5.5
31 ASMs (Sch. Svc.) (%)	-47.3	6.0	-48.8	-36.0	-20.2	2.7	5.7
32 Operating Revenues per RTM (%)	-4.3	-1.9	4.9	4.3	1.8	1.2	0.2
33 Operating Expense per RTM (%)	87.5	-1.9	96.0	50.6	18.4	1.5	-1.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-11.9	-2.6	-0.9	1.3	-0.2	0.0	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	267.2	347.6	985.8	1,066.1	1,206.5	1,380.9	1,349.4
2 Operating Expenses	254.2	309.2	1,015.5	1,070.5	1,138.5	1,220.1	1,189.2
3 Operating Profit (Loss)	13.1	38.4	-29.7	-4.4	68.0	160.7	160.2
4 Net Income (Loss)	3.4	19.7	167.4	183.7	132.4	80.4	78.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.5	2.9	5.1	6.5	8.5	11.1	11.4
6 ASMs - Scheduled Rev. Svc.	2.4	3.8	8.9	10.3	12.3	15.1	14.8
7 Overall RTMs (All Svc.)	0.1	0.3	0.5	0.7	0.9	1.1	1.1
8 Overall ATMs (All Svc.)	0.3	0.5	1.3	1.5	1.7	2.1	2.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	180.3	119.1	193.9	163.5	141.8	123.8	118.6
10 Operating Expense per RTM	171.4	105.9	199.8	164.2	133.8	109.4	104.5
11 Operating Profit (Loss) per RTM	8.8	13.1	-5.8	-0.7	8.0	14.4	14.1
12 Operating Expense per ATM	74.7	57.4	80.3	73.2	65.6	57.2	56.9
13 Passenger Revenue per RPM	18.09	11.64	19.32	16.16	13.95	12.19	11.67
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.48	0.52	0.58	0.65	0.63
15 Times Interest Earned	*	*	4.74	4.80	3.64	2.83	2.72
16 Current Assets to Current Liabilities	*	*	1.18	1.17	1.14	0.93	0.90
17 No. of Days Cash Coverage of Cash Exp.	*	*	177.9	155.5	124.3	93.6	104.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.9	11.0	-3.0	-0.4	5.6	11.6	11.9
19 Net Income to Stockholders Equity	*	*	22.82	25.68	19.18	12.19	12.28
20 Corporate Return on Investment	*	*	10.8	11.5	9.0	6.6	6.5
21 Debt to Total Investment	*	*	62.4	62.3	62.6	65.8	67.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	62.3	76.7	57.2	63.2	69.4	74.1	77.1
23 Breakeven	58.9	67.1	59.1	63.5	65.0	64.3	66.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,647	6,205	6,006	6,146	6,185	6,152	6,048
25 Overall RTM's per Employee (000)	26.3	47.0	84.6	106.1	137.6	181.2	188.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-23.1	8.8	-26.9	-19.3	-7.1	6.5	5.0
27 Operating Expenses (%)	-17.8	8.5	-14.6	-8.1	-0.7	7.0	5.5
28 Operating Profit (Loss) (in Millions \$)	-25.3	3.9	-190.0	-160.8	-83.3	5.0	2.6
29 Net Income (Loss) (in Millions \$)	-16.3	25.7	88.7	130.7	84.6	30.3	29.6
30 RPMs (Sch. Svc.) (%)	-49.2	5.3	-55.3	-42.0	-23.6	-0.2	2.0
31 ASMs (Sch. Svc.) (%)	-37.5	7.9	-39.8	-28.8	-14.4	5.4	4.2
32 Operating Revenues per RTM (%)	51.4	3.3	63.6	39.0	21.6	6.7	3.0
33 Operating Expense per RTM (%)	61.8	3.0	91.2	58.4	29.9	7.2	3.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	55.4	1.9	65.5	39.1	20.9	5.9	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	576.3	734.5	2,086.6	2,244.9	2,544.7	2,939.5	2,910.8
2 Operating Expenses	659.2	673.3	2,512.1	2,526.3	2,589.5	2,702.6	2,646.7
3 Operating Profit (Loss)	-82.9	61.2	-425.5	-281.4	-44.8	236.9	264.1
4 Net Income (Loss)	-64.5	43.1	-72.1	35.5	73.4	172.8	193.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.0	5.7	11.0	13.7	17.1	22.1	22.6
6 ASMs - Scheduled Rev. Svc.	5.4	7.0	19.6	21.2	23.8	28.2	28.0
7 Overall RTMs (All Svc.)	0.3	0.6	1.1	1.4	1.7	2.2	2.3
8 Overall ATMs (All Svc.)	0.7	0.8	2.4	2.4	2.7	3.2	3.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	189.3	129.3	189.0	164.2	148.6	133.2	128.6
10 Operating Expense per RTM	216.5	118.6	227.6	184.7	151.2	122.4	117.0
11 Operating Profit (Loss) per RTM	-27.2	10.8	-38.5	-20.6	-2.6	10.7	11.7
12 Operating Expense per ATM	88.1	84.9	105.7	104.3	96.8	84.7	83.4
13 Passenger Revenue per RPM	17.47	12.22	17.50	15.31	13.95	12.57	12.14
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.42	0.45	0.51	0.59	0.57
15 Times Interest Earned	*	*	-6.40	5.33	9.11	19.51	19.67
16 Current Assets to Current Liabilities	*	*	0.88	0.98	0.85	0.68	0.55
17 No. of Days Cash Coverage of Cash Exp.	*	*	131.0	129.5	116.1	83.0	74.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-14.4	8.3	-20.4	-12.5	-1.8	8.1	9.1
19 Net Income to Stockholders Equity	*	*	-3.91	1.88	3.84	8.92	9.89
20 Corporate Return on Investment	*	*	-1.2	1.0	1.7	3.7	4.1
21 Debt to Total Investment	*	*	65.7	63.7	63.2	61.7	60.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	56.0	80.7	56.2	64.4	71.9	78.2	80.7
23 Breakeven	66.5	74.0	70.8	74.9	74.6	72.0	73.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	16,760	15,404	16,964	16,625	16,109	15,459	15,109
25 Overall RTM's per Employee (000)	18.2	36.9	65.1	82.3	106.3	142.8	149.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-21.5	7.5	-28.3	-21.5	-9.0	8.0	9.7
27 Operating Expenses (%)	-2.1	11.3	-5.1	-2.0	3.5	11.8	13.6
28 Operating Profit (Loss) (in Millions \$)	-144.1	-16.9	-689.6	-562.4	-339.2	-69.1	-59.4
29 Net Income (Loss) (in Millions \$)	-107.6	-12.2	-266.1	-170.7	-140.7	-48.4	-40.0
30 RPMs (Sch. Svc.) (%)	-46.4	6.8	-51.2	-38.6	-21.2	4.5	8.9
31 ASMs (Sch. Svc.) (%)	-22.8	6.4	-29.9	-23.0	-11.9	7.2	8.6
32 Operating Revenues per RTM (%)	46.3	0.6	46.9	27.8	15.5	3.3	0.7
33 Operating Expense per RTM (%)	82.6	4.1	94.5	59.5	31.3	7.0	4.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	42.9	0.7	44.1	26.3	14.8	3.2	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,013.4	5,729.3	9,048.1	12,764.0	16,610.7	21,512.5	22,427.8
2 Operating Expenses	3,181.8	5,064.5	15,202.0	17,084.7	17,453.7	19,169.8	19,470.6
3 Operating Profit (Loss)	-1,168.5	664.7	-6,153.9	-4,320.7	-843.0	2,342.7	2,957.2
4 Net Income (Loss)	-908.4	513.8	-3,074.3	-1,652.1	163.4	1,818.9	2,300.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	12.8	33.2	54.2	74.7	95.7	124.6	131.3
6 ASMs - Scheduled Rev. Svc.	23.8	40.0	103.5	119.7	132.6	154.7	157.3
7 Overall RTMs (All Svc.)	1.3	3.4	5.5	7.6	9.7	12.6	13.3
8 Overall ATMs (All Svc.)	2.9	4.9	12.7	14.6	16.2	18.9	19.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	153.3	170.8	163.0	168.2	171.5	171.0	169.1
10 Operating Expense per RTM	242.2	151.0	273.9	225.1	180.2	152.4	146.8
11 Operating Profit (Loss) per RTM	-88.9	19.8	-110.9	-56.9	-8.7	18.6	22.3
12 Operating Expense per ATM	109.3	103.7	120.1	116.7	107.7	101.5	101.4
13 Passenger Revenue per RPM	12.34	15.32	13.30	14.36	15.02	15.27	15.16
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.52	0.79	1.14	1.64	1.73
15 Times Interest Earned	*	*	-12.58	-8.79	1.68	28.94	37.03
16 Current Assets to Current Liabilities	*	*	2.02	2.07	1.70	0.69	0.67
17 No. of Days Cash Coverage of Cash Exp.	*	*	349.1	335.8	325.1	112.7	81.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-58.0	11.6	-68.0	-33.9	-5.1	10.9	13.2
19 Net Income to Stockholders Equity	*	*	-31.74	-16.69	1.65	18.73	23.31
20 Corporate Return on Investment	*	*	-15.9	-8.8	2.1	14.5	18.4
21 Debt to Total Investment	*	*	53.8	52.6	46.9	35.9	21.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	53.8	83.1	52.4	62.4	72.1	80.5	83.5
23 Breakeven	97.4	71.1	101.8	90.1	76.8	69.6	69.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	56,833	60,774	59,700	60,686	60,801	60,444	59,991
25 Overall RTM's per Employee (000)	23.1	55.2	93.0	125.1	159.3	208.1	221.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-64.9	0.4	-59.7	-43.0	-25.6	-3.0	2.1
27 Operating Expenses (%)	-37.2	3.7	-21.9	-11.4	-9.3	0.5	3.8
28 Operating Profit (Loss) (in Millions \$)	-1,833.2	-155.0	-9,111.1	-7,432.8	-3,933.6	-751.4	-248.5
29 Net Income (Loss) (in Millions \$)	-1,422.2	-140.4	-5,374.6	-4,092.8	-2,233.9	-570.6	-164.6
30 RPMs (Sch. Svc.) (%)	-61.5	-1.5	-58.7	-43.4	-28.1	-6.7	-1.5
31 ASMs (Sch. Svc.) (%)	-40.6	-0.9	-34.2	-24.1	-16.5	-3.5	-1.6
32 Operating Revenues per RTM (%)	-10.3	2.0	-3.6	-0.1	3.1	4.1	3.7
33 Operating Expense per RTM (%)	60.4	5.3	86.5	55.3	25.7	7.8	5.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-19.4	0.8	-12.3	-5.1	0.2	2.8	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	498.5	969.8	1,810.0	2,281.3	2,871.4	3,745.8	3,830.5
2 Operating Expenses	661.1	845.2	2,623.1	2,807.1	3,022.4	3,390.6	3,329.5
3 Operating Profit (Loss)	-162.6	124.6	-813.0	-525.8	-151.0	355.3	501.0
4 Net Income (Loss)	-157.3	81.2	-428.7	-190.2	-7.6	251.4	335.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.6	8.9	19.3	22.6	26.8	35.1	35.2
6 ASMs - Scheduled Rev. Svc.	7.8	10.5	27.9	30.6	34.2	43.1	41.8
7 Overall RTMs (All Svc.)	0.6	0.9	1.9	2.3	2.7	3.5	3.5
8 Overall ATMs (All Svc.)	0.8	1.0	2.9	3.2	3.9	4.8	4.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	89.1	109.0	93.7	100.9	107.2	106.9	108.7
10 Operating Expense per RTM	118.1	95.0	135.8	124.1	112.8	96.7	94.5
11 Operating Profit (Loss) per RTM	-29.1	14.0	-42.1	-23.2	-5.6	10.1	14.2
12 Operating Expense per ATM	84.4	80.6	90.9	89.1	77.0	70.3	72.4
13 Passenger Revenue per RPM	4.34	5.89	4.58	5.16	5.69	5.79	6.03
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.28	0.41	0.64	1.04	1.37
15 Times Interest Earned	*	*	-4.53	-2.62	0.01	5.47	7.85
16 Current Assets to Current Liabilities	*	*	1.76	1.93	1.31	1.00	1.25
17 No. of Days Cash Coverage of Cash Exp.	*	*	306.3	303.2	166.7	103.6	127.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-32.6	12.9	-44.9	-23.0	-5.3	9.5	13.1
19 Net Income to Stockholders Equity	*	*	-18.65	-8.32	-0.34	11.69	16.05
20 Corporate Return on Investment	*	*	-4.9	-1.9	1.4	8.8	14.2
21 Debt to Total Investment	*	*	68.2	66.7	63.2	62.3	61.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	71.5	84.8	69.1	73.9	78.5	81.3	84.3
23 Breakeven	125.1	62.7	140.1	111.3	87.4	65.9	62.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	8,847	8,514	8,880	8,797	8,613	8,338	8,041
25 Overall RTM's per Employee (000)	63.3	104.5	217.5	257.1	311.1	420.4	438.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-48.6	12.4	-52.7	-38.7	-21.0	7.8	15.3
27 Operating Expenses (%)	-21.8	16.3	-21.2	-12.6	-2.6	13.1	12.0
28 Operating Profit (Loss) (in Millions \$)	-287.2	-11.4	-1,314.1	-1,038.3	-683.9	-122.3	150.1
29 Net Income (Loss) (in Millions \$)	-238.5	-10.7	-764.0	-536.2	-367.6	-5.4	179.5
30 RPMs (Sch. Svc.) (%)	-37.1	16.9	-45.2	-33.4	-19.1	9.9	15.2
31 ASMs (Sch. Svc.) (%)	-25.4	17.0	-33.2	-24.1	-12.5	14.3	15.3
32 Operating Revenues per RTM (%)	-18.3	-3.9	-13.8	-8.0	-2.4	-1.9	0.1
33 Operating Expense per RTM (%)	24.3	-0.6	43.8	31.3	20.4	3.0	-2.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-26.3	-9.6	-23.9	-16.4	-8.9	-6.5	-2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	3,412.6	10,887.4	15,355.4	22,830.3	31,721.9	41,647.8	43,258.5
2 Operating Expenses	5,999.5	10,025.7	25,248.1	29,274.3	33,583.7	38,811.7	38,955.0
3 Operating Profit (Loss)	-2,586.9	861.7	-9,892.7	-6,444.0	-1,861.8	2,836.1	4,303.5
4 Net Income (Loss)	-1,896.5	642.4	-7,067.4	-4,528.6	-1,663.6	1,014.2	3,011.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	14.0	52.0	62.4	100.3	149.8	203.9	213.1
6 ASMs - Scheduled Rev. Svc.	26.2	62.9	104.4	141.0	189.8	248.2	253.1
7 Overall RTMs (All Svc.)	2.2	6.1	9.0	12.8	17.9	23.6	24.7
8 Overall ATMs (All Svc.)	4.9	9.3	18.7	23.1	29.3	36.8	37.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	151.9	178.8	171.1	178.2	177.4	176.3	175.5
10 Operating Expense per RTM	267.1	164.7	281.4	228.4	187.8	164.3	158.0
11 Operating Profit (Loss) per RTM	-115.2	14.2	-110.2	-50.3	-10.4	12.0	17.5
12 Operating Expense per ATM	121.6	107.3	134.9	126.6	114.7	105.3	103.4
13 Passenger Revenue per RPM	11.20	14.54	13.21	14.18	14.18	14.18	14.20
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.52	0.81	1.21	1.63	1.72
15 Times Interest Earned	*	*	-8.37	-6.74	-2.59	3.87	8.64
16 Current Assets to Current Liabilities	*	*	1.16	1.04	0.61	0.49	0.55
17 No. of Days Cash Coverage of Cash Exp.	*	*	190.5	186.8	87.5	52.1	49.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-75.8	7.9	-64.4	-28.2	-5.9	6.8	9.9
19 Net Income to Stockholders Equity	*	*	-83.62	-47.58	-16.34	9.72	28.54
20 Corporate Return on Investment	*	*	-20.6	-13.5	-4.3	5.9	14.0
21 Debt to Total Investment	*	*	82.1	79.7	69.3	65.3	56.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	53.5	82.6	59.8	71.1	79.0	82.2	84.2
23 Breakeven	164.6	84.4	150.3	118.0	98.1	85.2	83.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	58,493	85,342	74,852	81,564	84,209	85,273	84,636
25 Overall RTM's per Employee (000)	38.4	71.3	119.9	157.1	212.4	277.0	291.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-68.7	3.8	-64.5	-46.7	-25.3	-0.5	4.7
27 Operating Expenses (%)	-40.2	1.9	-35.2	-24.5	-13.1	1.2	2.5
28 Operating Profit (Loss) (in Millions \$)	-3,448.6	208.6	-14,196.2	-10,539.0	-5,686.6	-677.2	1,009.3
29 Net Income (Loss) (in Millions \$)	-2,538.8	178.9	-10,078.4	-7,360.7	-4,308.2	-1,262.5	879.9
30 RPMs (Sch. Svc.) (%)	-73.0	2.9	-70.7	-52.6	-28.9	-1.8	4.1
31 ASMs (Sch. Svc.) (%)	-58.3	3.0	-58.8	-43.9	-24.1	0.1	3.5
32 Operating Revenues per RTM (%)	-15.1	1.5	-2.5	1.9	2.1	1.9	1.6
33 Operating Expense per RTM (%)	62.2	-0.3	78.0	44.5	18.8	3.7	-0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-23.0	1.5	-7.0	0.2	0.5	0.9	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	14,242.0	12,294.0	50,104.2	48,156.2	47,048.8	47,311.1	47,736.3
2 Operating Expenses	12,862.1	12,349.4	46,621.2	46,108.5	45,651.3	46,211.5	46,239.6
3 Operating Profit (Loss)	1,379.9	-55.4	3,483.0	2,047.7	1,397.6	1,099.6	1,496.7
4 Net Income (Loss)	1,194.2	136.9	3,583.7	2,526.4	1,677.1	1,284.7	1,661.9
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	6.4	5.6	23.4	22.6	21.5	20.8	20.8
6 ATMs - Scheduled Svc.	11.4	10.1	41.2	39.9	38.4	36.7	36.0
7 Overall RTMs (All Svc.)	9.9	8.4	35.8	34.2	32.7	31.6	31.7
8 Overall ATMs (All Svc.)	21.1	17.4	75.5	71.8	67.8	64.2	63.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	143.4	146.9	140.1	140.8	144.0	149.6	150.4
10 Operating Expense per RTM	129.5	147.5	130.3	134.8	139.8	146.1	145.7
11 Operating Profit (Loss) per RTM	13.9	-0.7	9.7	6.0	4.3	3.5	4.7
12 Operating Expense per ATM	61.1	71.1	61.8	64.2	67.3	72.0	73.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.53	1.55	1.57	1.60	1.65
15 Times Interest Earned	*	*	24.50	38.87	33.63	13.93	17.94
16 Current Assets to Current Liabilities	*	*	1.11	1.02	0.80	0.80	0.77
17 No. of Days Cash Coverage of Cash Exp.	*	*	24.3	18.7	16.1	10.1	11.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.7	-0.5	7.0	4.3	3.0	2.3	3.1
19 Net Income to Stockholders Equity	*	*	13.16	9.63	6.60	5.13	6.72
20 Corporate Return on Investment	*	*	11.5	8.3	5.8	4.7	6.1
21 Debt to Total Investment	*	*	18.3	17.6	15.1	16.5	15.0
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	56.1	55.4	56.7	56.5	56.1	56.7	57.9
23 All Services	47.2	48.2	47.4	47.6	48.1	49.3	50.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	244,056	227,102	231,462	227,224	225,443	225,129	223,749
25 Overall RTM's per Employee (000)	40.7	36.9	154.5	150.5	144.9	140.5	141.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	15.8	-3.4	5.0	0.0	-2.6	-2.5	-1.5
27 Operating Expenses (%)	4.2	3.2	0.8	0.5	-0.6	1.1	1.2
28 Operating Profit (Loss) (in Millions \$)	1,435.3	-807.2	1,986.3	-256.1	-997.2	-1,688.1	-1,297.6
29 Net Income (Loss) (in Millions \$)	1,057.3	-434.5	1,921.7	430.0	-391.2	-943.4	-1,580.8
30 RTMS (All Svc.) (%)	18.7	-0.4	12.7	7.6	2.8	0.0	0.6
31 ATMs (All Svc.) (%)	21.2	3.0	19.6	14.7	11.9	7.2	8.9
32 Operating Revenues per RTM (%)	-2.4	-2.9	-6.9	-7.1	-5.3	-2.5	-2.1
33 Operating Expense per RTM (%)	-12.2	3.6	-10.5	-6.6	-3.3	1.1	0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	8,195.4	7,290.5	28,822.2	27,917.3	27,686.0	28,276.1	28,749.8
2 Operating Expenses	6,620.2	6,243.4	23,576.2	23,199.4	22,867.0	23,055.9	22,943.1
3 Operating Profit (Loss)	1,575.3	1,047.2	5,246.0	4,717.9	4,818.9	5,220.3	5,806.6
4 Net Income (Loss)	1,171.8	1,006.8	3,517.3	3,352.3	3,865.2	4,336.8	4,768.3
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.2	2.8	11.8	11.4	11.0	10.7	10.7
6 ATMs - Scheduled Svc.	6.3	5.6	22.3	21.6	20.9	20.1	19.7
7 Overall RTMs (All Svc.)	4.3	3.7	15.6	14.9	14.3	13.8	13.7
8 Overall ATMs (All Svc.)	9.5	8.1	33.2	31.7	30.3	28.8	28.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	189.1	198.1	185.0	187.1	194.3	205.3	209.1
10 Operating Expense per RTM	152.7	169.7	151.4	155.5	160.5	167.4	166.9
11 Operating Profit (Loss) per RTM	36.3	28.5	33.7	31.6	33.8	37.9	42.2
12 Operating Expense per ATM	69.4	77.1	71.1	73.1	75.5	80.1	81.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	19.2	14.4	18.2	16.9	17.4	18.5	20.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	50.7	50.5	52.7	52.8	52.4	53.1	54.5
23 All Services	45.5	45.5	46.9	47.0	47.0	47.8	48.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.4	-6.0	0.3	-4.4	-5.3	-2.6	-0.3
27 Operating Expenses (%)	6.0	4.1	2.8	2.2	1.3	3.0	3.7
28 Operating Profit (Loss) (in Millions \$)	528.1	-713.2	-560.6	-1,801.9	-1,823.6	-1,445.2	-890.4
29 Net Income (Loss) (in Millions \$)	165.0	-154.1	-1,251.0	-1,570.0	-1,063.4	-402.0	-550.6
30 RTMS (All Svc.) (%)	17.8	1.1	13.3	8.9	4.6	2.5	2.8
31 ATMs (All Svc.) (%)	17.8	5.5	17.9	14.5	12.7	9.2	9.1
32 Operating Revenues per RTM (%)	-4.6	-7.0	-11.5	-12.2	-9.4	-5.0	-3.0
33 Operating Expense per RTM (%)	-10.0	3.0	-9.3	-6.1	-3.2	0.5	0.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6,046.6	5,003.5	21,282.0	20,238.9	19,362.9	19,035.0	18,986.5
2 Operating Expenses	6,241.9	6,106.0	23,045.0	22,909.1	22,784.2	23,155.7	23,296.5
3 Operating Profit (Loss)	-195.4	-1,102.5	-1,763.0	-2,670.2	-3,421.3	-4,120.7	-4,310.0
4 Net Income (Loss)	22.4	-869.9	66.3	-825.9	-2,188.2	-3,052.1	-3,106.4
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.2	2.7	11.6	11.2	10.6	10.1	10.1
6 ATMs - Scheduled Svc.	5.0	4.4	18.9	18.3	17.5	16.6	16.3
7 Overall RTMs (All Svc.)	5.6	4.7	20.2	19.3	18.4	17.9	18.0
8 Overall ATMs (All Svc.)	11.5	9.3	42.3	40.1	37.5	35.4	35.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	108.0	106.6	105.4	105.0	105.2	106.6	105.5
10 Operating Expense per RTM	111.4	130.1	114.1	118.8	123.7	129.7	129.5
11 Operating Profit (Loss) per RTM	-3.5	-23.5	-8.7	-13.8	-18.6	-23.1	-24.0
12 Operating Expense per ATM	54.2	65.8	54.5	57.2	60.7	65.4	66.6
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-3.2	-22.0	-8.3	-13.2	-17.7	-21.6	-22.7
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	63.0	61.8	61.3	61.0	60.5	61.1	61.8
23 All Services	48.6	50.5	47.7	48.1	49.0	50.4	51.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	20.8	0.8	12.1	6.8	1.4	-2.2	-3.3
27 Operating Expenses (%)	2.2	2.2	-1.1	-1.1	-2.4	-0.8	-1.1
28 Operating Profit (Loss) (in Millions \$)	907.2	-94.0	2,547.0	1,545.8	826.4	-242.9	-407.2
29 Net Income (Loss) (in Millions \$)	892.3	-280.4	3,172.7	2,000.0	672.2	-541.4	-1,030.2
30 RTMS (All Svc.) (%)	19.4	-1.6	12.2	6.7	1.4	-1.9	-0.9
31 ATMs (All Svc.) (%)	24.1	1.0	21.0	14.8	11.2	5.7	8.8
32 Operating Revenues per RTM (%)	1.2	2.4	-0.1	0.1	-0.1	-0.4	-2.4
33 Operating Expense per RTM (%)	-14.4	3.9	-11.9	-7.3	-3.8	1.1	-0.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	802.0	642.8	2,745.4	2,586.1	2,454.3	2,316.3	2,337.6
2 Operating Expenses	669.3	1,012.5	2,474.9	2,818.1	2,774.6	2,721.5	2,762.6
3 Operating Profit (Loss)	132.8	-369.7	270.4	-232.0	-320.3	-405.2	-425.0
4 Net Income (Loss)	108.5	-294.3	178.0	-224.8	-267.6	-276.0	-309.6
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.7	1.4	6.0	5.7	5.4	5.4	5.5
8 Overall ATMs (All Svc.)	5.1	4.5	17.8	17.2	16.6	16.5	16.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	46.8	46.9	45.6	45.5	45.1	43.1	42.6
10 Operating Expense per RTM	39.1	73.9	41.1	49.6	51.0	50.6	50.4
11 Operating Profit (Loss) per RTM	7.8	-27.0	4.5	-4.1	-5.9	-7.5	-7.8
12 Operating Expense per ATM	13.0	22.6	13.9	16.4	16.7	16.5	16.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.95	0.89	0.85	0.81	0.83
15 Times Interest Earned	*	*	5.53	-3.10	-4.38	-7.16	-6.47
16 Current Assets to Current Liabilities	*	*	1.01	0.80	0.99	0.77	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	64.6	35.8	47.6	18.5	9.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	16.6	-57.5	9.9	-9.0	-13.1	-17.5	-18.2
19 Net Income to Stockholders Equity	*	*	15.07	-19.96	-25.09	-26.90	-30.32
20 Corporate Return on Investment	*	*	8.1	-5.7	-7.1	-7.7	-8.8
21 Debt to Total Investment	*	*	49.6	54.3	61.3	64.7	65.8
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	33.3	30.6	33.8	33.1	32.8	32.6	32.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,453	3,168	3,269	3,197	3,160	3,138	3,107
25 Overall RTM's per Employee (000)	496.0	432.7	1,843.7	1,778.2	1,722.3	1,713.3	1,764.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	24.8	-3.9	17.4	9.4	3.2	-3.2	-0.5
27 Operating Expenses (%)	-33.9	73.6	-10.4	20.8	20.8	20.3	25.9
28 Operating Profit (Loss) (in Millions \$)	502.5	-455.4	695.5	-262.4	-402.2	-535.5	-578.6
29 Net Income (Loss) (in Millions \$)	402.8	-344.5	487.6	-259.7	-328.1	-284.5	-356.3
30 RTMS (All Svc.) (%)	24.9	-7.9	10.0	1.6	-3.7	-4.5	-1.7
31 ATMs (All Svc.) (%)	14.8	-1.9	5.7	1.3	4.5	5.0	16.7
32 Operating Revenues per RTM (%)	-0.1	4.3	6.8	7.7	7.1	1.4	1.3
33 Operating Expense per RTM (%)	-47.1	88.4	-18.5	18.9	25.4	26.0	28.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	10,883.2	9,357.0	37,971.7	36,445.5	35,679.2	36,149.4	36,624.4
2 Operating Expenses	9,831.8	9,126.0	35,431.1	34,725.4	34,403.0	34,919.6	34,947.3
3 Operating Profit (Loss)	1,051.4	230.9	2,540.5	1,720.1	1,276.2	1,229.8	1,677.2
4 Net Income (Loss)	844.3	406.4	2,761.4	2,323.5	1,616.4	1,397.5	1,854.7
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.7	3.1	13.5	13.0	12.3	11.9	12.0
6 ATMs - Scheduled Svc.	6.6	5.9	24.5	23.8	22.9	22.3	22.2
7 Overall RTMs (All Svc.)	3.7	3.2	13.6	13.1	12.4	12.0	12.0
8 Overall ATMs (All Svc.)	6.7	6.0	24.8	24.1	23.2	22.4	22.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	294.1	295.8	278.8	278.6	287.8	301.7	304.0
10 Operating Expense per RTM	265.7	288.5	260.2	265.5	277.5	291.4	290.1
11 Operating Profit (Loss) per RTM	28.4	7.3	18.7	13.2	10.3	10.3	13.9
12 Operating Expense per ATM	147.3	153.1	142.6	143.9	148.3	155.7	156.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.84	1.87	1.91	1.97	2.04
15 Times Interest Earned	*	*	25.00	92.93	115.70	23.72	34.91
16 Current Assets to Current Liabilities	*	*	0.73	0.68	0.53	0.51	0.54
17 No. of Days Cash Coverage of Cash Exp.	*	*	20.4	17.1	13.9	10.4	13.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.7	2.5	6.7	4.7	3.6	3.4	4.6
19 Net Income to Stockholders Equity	*	*	14.15	12.43	8.97	7.87	10.60
20 Corporate Return on Investment	*	*	14.1	12.1	8.7	8.0	10.7
21 Debt to Total Investment	*	*	7.0	7.5	3.4	3.7	3.6
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	55.6	53.2	55.0	54.4	53.6	53.6	54.0
23 All Services	55.5	53.0	54.8	54.2	53.4	53.4	53.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	231,813	215,474	219,606	215,522	213,859	213,641	212,398
25 Overall RTM's per Employee (000)	16.0	14.7	62.0	60.7	58.0	56.1	56.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	16.3	-3.7	3.7	-1.5	-3.9	-3.2	-2.3
27 Operating Expenses (%)	7.7	-0.2	1.4	-0.7	-2.0	-0.2	-0.5
28 Operating Profit (Loss) (in Millions \$)	820.5	-344.6	863.4	-301.7	-753.2	-1,125.5	-665.2
29 Net Income (Loss) (in Millions \$)	437.9	-47.0	906.7	421.8	-212.7	-615.6	-117.1
30 RTMS (All Svc.) (%)	17.0	-0.3	13.0	8.5	2.5	-0.8	-0.2
31 ATMs (All Svc.) (%)	11.9	2.3	11.2	8.7	5.3	2.8	3.2
32 Operating Revenues per RTM (%)	-0.6	-3.4	-8.3	-9.2	-6.2	-2.5	-2.1
33 Operating Expense per RTM (%)	-7.9	0.1	-10.3	-8.5	-4.3	0.5	-0.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	473.8	323.8	1,652.9	1,502.9	1,363.5	1,172.0	1,129.6
2 Operating Expenses	356.3	299.4	1,262.5	1,205.6	1,161.8	1,127.9	1,109.8
3 Operating Profit (Loss)	117.5	24.4	390.4	297.3	201.7	44.1	19.7
4 Net Income (Loss)	190.9	-10.5	455.8	254.5	157.6	-1.6	-24.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.1	0.7	3.8	3.4	3.1	2.8	2.7
8 Overall ATMs (All Svc.)	3.4	1.7	12.1	10.3	8.6	6.9	6.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	42.5	43.8	43.8	44.2	44.1	42.2	42.3
10 Operating Expense per RTM	32.0	40.5	33.5	35.5	37.6	40.6	41.6
11 Operating Profit (Loss) per RTM	10.5	3.3	10.4	8.8	6.5	1.6	0.7
12 Operating Expense per ATM	10.4	17.9	10.5	11.7	13.5	16.5	18.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.93	1.96	1.90	1.68	1.59
15 Times Interest Earned	*	*	43.03	24.11	13.79	0.89	-0.93
16 Current Assets to Current Liabilities	*	*	3.43	1.89	2.29	1.34	0.97
17 No. of Days Cash Coverage of Cash Exp.	*	*	178.4	119.1	73.8	20.5	0.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	24.8	7.5	23.6	19.8	14.8	3.8	1.7
19 Net Income to Stockholders Equity	*	*	68.07	43.83	29.55	-0.32	-4.79
20 Corporate Return on Investment	*	*	54.6	34.7	23.7	1.7	-1.6
21 Debt to Total Investment	*	*	17.7	22.1	19.3	25.0	27.6
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	32.6	44.2	31.3	33.0	36.0	40.5	43.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,171	2,074	2,074	2,050	2,029	2,012	1,967
25 Overall RTM's per Employee (000)	513.6	356.8	1,818.7	1,657.0	1,522.9	1,379.5	1,356.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	46.3	0.4	46.3	33.2	22.0	8.7	11.8
27 Operating Expenses (%)	19.0	3.6	13.8	9.7	9.0	12.1	17.6
28 Operating Profit (Loss) (in Millions \$)	93.1	-9.1	370.7	268.5	149.9	-27.5	-46.3
29 Net Income (Loss) (in Millions \$)	201.3	-39.1	479.8	239.4	119.5	-60.4	-78.3
30 RTMS (All Svc.) (%)	50.7	7.0	41.4	29.7	17.5	5.0	1.6
31 ATMs (All Svc.) (%)	104.5	-10.8	95.8	62.0	43.8	23.7	26.9
32 Operating Revenues per RTM (%)	-2.9	-6.2	3.5	2.7	3.8	3.6	10.1
33 Operating Expense per RTM (%)	-21.0	-3.2	-19.6	-15.5	-7.3	6.8	15.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	422.8	330.8	1,468.1	1,376.1	1,286.0	1,243.9	1,295.6
2 Operating Expenses	421.6	330.2	1,464.9	1,373.6	1,284.8	1,243.7	1,294.2
3 Operating Profit (Loss)	1.3	0.6	3.1	2.4	1.2	0.2	1.4
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.7	0.7	2.5	2.4	2.5	2.6	2.7
8 Overall ATMs (All Svc.)	1.1	1.1	4.1	4.1	4.0	4.0	4.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	59.2	49.2	59.3	56.6	51.8	48.4	47.7
10 Operating Expense per RTM	59.0	49.1	59.2	56.5	51.8	48.4	47.6
11 Operating Profit (Loss) per RTM	0.2	0.1	0.1	0.1	0.0	0.0	0.1
12 Operating Expense per ATM	38.8	29.1	36.2	33.5	32.3	31.4	32.6
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	94.96	89.00	83.18	80.46	83.80
15 Times Interest Earned	*	*	1.01	1.01	1.02	0.84	0.90
16 Current Assets to Current Liabilities	*	*	0.71	0.96	0.83	0.70	0.57
17 No. of Days Cash Coverage of Cash Exp.	*	*	14.3	14.4	21.6	16.8	11.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.3	0.2	0.2	0.2	0.1	0.0	0.1
19 Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20 Corporate Return on Investment	*	*	8.1	5.6	2.6	-0.8	-1.1
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	65.8	59.3	61.1	59.3	62.4	64.9	68.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	232	222	229	227	225	223	219
25 Overall RTM's per Employee (000)	3,078.4	3,028.5	10,804.5	10,715.2	11,027.4	11,517.0	12,413.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	27.8	-14.3	13.3	1.9	-9.8	-14.7	-12.0
27 Operating Expenses (%)	27.7	-14.4	13.2	1.8	-9.8	-14.6	-12.0
28 Operating Profit (Loss) (in Millions \$)	0.7	0.5	1.7	1.6	0.3	-0.5	0.5
29 Net Income (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	6.2	-8.8	-9.0	-12.6	-11.1	-6.5	0.6
31 ATMs (All Svc.) (%)	-4.2	15.8	1.9	7.3	6.5	9.7	11.1
32 Operating Revenues per RTM (%)	20.3	-6.0	24.5	16.6	1.4	-8.8	-12.5
33 Operating Expense per RTM (%)	20.2	-6.2	24.4	16.4	1.4	-8.7	-12.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2020 q4	2019 q4	2020 q4	2020 q3	2020 q2	2020 q1	2019 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,660.2	1,639.7	6,266.2	6,245.7	6,265.9	6,429.6	6,349.0
2 Operating Expenses	1,583.2	1,581.3	5,987.8	5,985.8	6,027.0	6,198.9	6,125.6
3 Operating Profit (Loss)	76.9	58.4	278.4	259.9	238.9	230.7	223.4
4 Net Income (Loss)	50.4	35.2	188.5	173.3	170.7	164.8	140.8
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.7	2.4	9.9	9.6	9.2	8.9	8.8
6 ATMs - Scheduled Svc.	4.7	4.1	16.7	16.1	15.5	14.5	13.8
7 Overall RTMs (All Svc.)	2.7	2.4	9.9	9.6	9.3	8.9	8.8
8 Overall ATMs (All Svc.)	4.7	4.1	16.7	16.1	15.5	14.5	13.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	61.7	67.6	63.4	65.0	67.7	72.1	71.9
10 Operating Expense per RTM	58.8	65.2	60.6	62.3	65.1	69.5	69.4
11 Operating Profit (Loss) per RTM	2.9	2.4	2.8	2.7	2.6	2.6	2.5
12 Operating Expense per ATM	33.4	38.2	35.8	37.1	38.9	42.8	44.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.75	0.79	0.81	0.84	0.86
15 Times Interest Earned	*	*	-8.29	-7.03	-5.74	-5.00	-4.38
16 Current Assets to Current Liabilities	*	*	4.49	4.33	3.96	4.61	3.99
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.0	1.1	1.5	0.8	1.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.6	3.6	4.4	4.2	3.8	3.6	3.5
19 Net Income to Stockholders Equity	*	*	3.22	2.98	2.96	2.87	2.47
20 Corporate Return on Investment	*	*	2.0	1.8	1.8	1.7	1.5
21 Debt to Total Investment	*	*	36.5	31.6	26.0	28.3	23.7
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	56.8	58.7	59.1	59.7	59.7	61.7	64.1
23 All Services	56.8	58.6	59.1	59.6	59.7	61.6	64.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,385	6,162	6,282	6,226	6,168	6,113	6,056
25 Overall RTM's per Employee (000)	421.6	393.6	1,572.4	1,543.7	1,500.1	1,459.0	1,457.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.2	1.0	-1.3	-1.4	-0.3	3.3	3.1
27 Operating Expenses (%)	0.1	0.9	-2.3	-2.1	-0.4	3.4	3.3
28 Operating Profit (Loss) (in Millions \$)	18.5	1.3	55.1	37.9	8.0	1.0	-8.0
29 Net Income (Loss) (in Millions \$)	15.2	-3.9	47.6	28.6	30.2	17.1	-1,029.1
30 RTMS (All Svc.) (%)	11.0	4.6	11.9	10.2	7.5	4.5	3.1
31 ATMs (All Svc.) (%)	14.5	14.1	21.2	21.3	18.9	9.7	2.8
32 Operating Revenues per RTM (%)	-8.8	-3.5	-11.8	-10.5	-7.2	-1.2	0.0
33 Operating Expense per RTM (%)	-9.8	-3.6	-12.7	-11.1	-7.4	-1.1	0.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2019 q4 Compared To 2020 q4

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2019 q4	2020 q4	\$ Chg	YE 2019 q4	YE 2020 q4	\$ Chg
System Passenger Majors	4,577.1	-9,696.8	-14,273.9	20,551.4	-46,001.7	-66,553.1
Alaska Airlines Inc. (AS)^	244.2	-646.7	-890.9	1,037.7	-2,555.3	-3,593.1
Allegiant Air (G4)	84.6	-28.2	-112.8	334.1	-285.1	-619.2
American Airlines Inc. (AA)	746.0	-2,438.7	-3,184.7	3,046.8	-14,378.9	-17,425.7
Delta Air Lines Inc. (DL)	1,395.8	-1,736.9	-3,132.6	6,558.8	-7,872.8	-14,431.6
Envoy Air (MQ)	0.6	16.9	16.2	11.9	-225.0	-237.0
ExpressJet Airlines LLC (EV)^	-10.7			-80.9	-81.5	-0.6
Frontier Airlines Inc. (F9)	67.5	-183.5	-251.0	308.5	-535.0	-843.5
Hawaiian Airlines Inc. (HA)	70.7	-202.9	-273.6	344.2	-734.0	-1,078.2
JetBlue Airways (B6)	227.9	-488.9	-716.8	804.2	-2,019.1	-2,823.4
Republic Airline (YX)^	38.4	13.1	-25.3	160.2	-29.7	-190.0
SkyWest Airlines Inc. (OO)	61.2	-82.9	-144.1	264.1	-425.5	-689.6
Southwest Airlines Co. (WN)	664.7	-1,168.5	-1,833.2	2,957.2	-6,153.9	-9,111.1
Spirit Air Lines (NK)	124.6	-162.6	-287.2	501.0	-813.0	-1,314.1
United Air Lines Inc. (UA)	861.7	-2,586.9	-3,448.6	4,303.5	-9,892.7	-14,196.2
System Cargo Majors	-55.4	1,379.9	1,435.3	1,496.7	3,483.0	1,986.3
Atlas Air Inc. (5Y)	-369.7	132.8	502.5	-425.0	270.4	695.5
Federal Express Corporation (FX)	230.9	1,051.4	820.5	1,677.2	2,540.5	863.4
Kalitta Air LLC (KAQ)^	24.4	117.5	93.1	19.7	390.4	370.7
Polar Air Cargo Airways (PO)	0.6	1.3	0.7	1.4	3.1	1.7
United Parcel Service (5X)	58.4	76.9	18.5	223.4	278.4	55.1
System All Majors	4,521.7	-8,316.9	-12,838.6	22,048.1	-42,518.7	-64,566.8

Comparison of Net Income (Loss)

For Individual System Majors

2019 q4 Compared To 2020 q4

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2019 q4	2020 q4	\$ Chg	YE 2019 q4	YE 2020 q4	\$ Chg
System Passenger Majors	3,446.9	-6,964.8	-10,411.6	14,705.9	-34,887.6	-49,593.5
Alaska Airlines Inc. (AS)^	181.2	-428.6	-609.9	766.2	-1,401.7	-2,167.9
Allegiant Air (G4)	75.7	-35.3	-111.0	298.5	-162.2	-460.7
American Airlines Inc. (AA)	520.5	-2,037.0	-2,557.5	1,972.1	-8,449.5	-10,421.6
Delta Air Lines Inc. (DL)	1,121.0	-793.0	-1,914.0	4,769.9	-12,377.6	-17,147.5
Envoy Air (MQ)	-8.8	10.0	18.8	0.1	-1.5	-1.6
ExpressJet Airlines LLC (EV)^	-10.7			-78.0	31.6	109.6
Frontier Airlines Inc. (F9)	55.6	-126.8	-182.4	250.8	-220.6	-471.4
Hawaiian Airlines Inc. (HA)	50.7	-157.3	-208.0	238.1	-476.5	-714.6
JetBlue Airways (B6)	161.4	-373.4	-534.8	569.0	-1,354.3	-1,923.3
Republic Airline (YX)^	19.7	3.4	-16.3	78.7	167.4	88.7
SkyWest Airlines Inc. (OO)	43.1	-64.5	-107.6	193.9	-72.1	-266.1
Southwest Airlines Co. (WN)	513.8	-908.4	-1,422.2	2,300.3	-3,074.3	-5,374.6
Spirit Air Lines (NK)	81.2	-157.3	-238.5	335.3	-428.7	-764.0
United Air Lines Inc. (UA)	642.4	-1,896.5	-2,538.8	3,011.0	-7,067.4	-10,078.4
System Cargo Majors	136.9	1,194.2	1,057.3	1,661.9	3,583.7	1,921.7
Atlas Air Inc. (5Y)	-294.3	108.5	402.8	-309.6	178.0	487.6
Federal Express Corporation (FX)	406.4	844.3	437.9	1,854.7	2,761.4	906.7
Kalitta Air LLC (KAQ)^	-10.5	190.9	201.3	-24.0	455.8	479.8
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	35.2	50.4	15.2	140.8	188.5	47.6
System All Majors	3,583.7	-5,770.6	-9,354.4	16,367.8	-31,303.9	-47,671.8

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2019 q4 Compared To 2020 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2019 q4	2020 q4	Pt Chg	YE 2019 q4	YE 2020 q4	Pt Chg
System Passenger Majors	83.9	53.8	-30.1	84.8	58.8	-26.1
Alaska Airlines Inc. (AS)^	83.9	45.0	-38.9	84.5	55.6	-28.9
Allegiant Air (G4)	82.2	58.7	-23.4	84.4	60.0	-24.4
American Airlines Inc. (AA)	84.7	63.4	-21.3	85.5	64.5	-21.1
Delta Air Lines Inc. (DL)	86.1	41.2	-44.9	86.9	55.3	-31.6
Envoy Air (MQ)	78.6	68.4	-10.2	78.6	64.3	-14.2
ExpressJet Airlines LLC (EV)^	81.8			81.3	61.7	-19.7
Frontier Airlines Inc. (F9)	84.7	65.3	-19.4	86.1	67.5	-18.6
Hawaiian Airlines Inc. (HA)	86.3	39.8	-46.4	86.6	60.6	-26.0
JetBlue Airways (B6)	81.9	52.4	-29.5	84.0	56.9	-27.1
Republic Airline (YX)^	76.7	62.3	-14.4	77.1	57.2	-19.9
SkyWest Airlines Inc. (OO)	80.7	56.0	-24.7	80.7	56.2	-24.6
Southwest Airlines Co. (WN)	83.1	53.8	-29.2	83.5	52.4	-31.1
Spirit Air Lines (NK)	84.8	71.5	-13.3	84.3	69.1	-15.1
United Air Lines Inc. (UA)	82.6	53.5	-29.1	84.2	59.8	-24.5

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2019 q4 Compared To 2020 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2019 q4	2020 q4	% Chg	YE 2019 q4	YE 2020 q4	% Chg
System Passenger Majors	14.1	12.1	-14.4%	13.9	13.0	-6.8%
Alaska Airlines Inc. (AS)^	12.9	12.2	-5.0%	12.5	12.4	-1.0%
Allegiant Air (G4)	10.8	9.4	-13.5%	9.1	9.2	0.5%
American Airlines Inc. (AA)	14.9	12.4	-16.6%	14.8	13.1	-11.1%
Delta Air Lines Inc. (DL)	15.4	14.2	-7.8%	15.1	14.5	-4.2%
Envoy Air (MQ)	18.0	25.1	39.1%	18.4	22.4	21.9%
ExpressJet Airlines LLC (EV)^	12.9			12.7	20.7	63.5%
Frontier Airlines Inc. (F9)	5.4	4.4	-20.1%	5.7	5.5	-2.1%
Hawaiian Airlines Inc. (HA)	13.4	13.7	2.4%	13.7	13.3	-2.7%
JetBlue Airways (B6)	13.6	12.0	-11.9%	13.4	13.3	-0.9%
Republic Airline (YX)^	11.6	18.1	55.4%	11.7	19.3	65.5%
SkyWest Airlines Inc. (OO)	12.2	17.5	42.9%	12.1	17.5	44.1%
Southwest Airlines Co. (WN)	15.3	12.3	-19.4%	15.2	13.3	-12.3%
Spirit Air Lines (NK)	5.9	4.3	-26.3%	6.0	4.6	-23.9%
United Air Lines Inc. (UA)	14.5	11.2	-23.0%	14.2	13.2	-7.0%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2019 q4 Compared To 2020 q4

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2019 q4	2020 q4	Pt Chg	YE 2019 q4	YE 2020 q4	Pt Chg
System Passenger Majors	9.5	-56.4	-65.9	10.7	-61.8	-72.5
Alaska Airlines Inc. (AS)^	11.0	-80.1	-91.1	11.8	-71.7	-83.5
Allegiant Air (G4)	19.3	-12.1	-31.4	19.1	-30.8	-49.9
American Airlines Inc. (AA)	6.6	-60.6	-67.2	6.7	-82.9	-89.6
Delta Air Lines Inc. (DL)	12.2	-43.7	-55.9	13.9	-46.0	-59.9
Envoy Air (MQ)	0.2	5.4	5.3	0.9	-22.8	-23.7
ExpressJet Airlines LLC (EV)^	-10.4			-21.9	-46.9	-25.0
Frontier Airlines Inc. (F9)	10.3	-68.8	-79.1	12.3	-42.8	-55.1
Hawaiian Airlines Inc. (HA)	10.0	-136.7	-146.7	12.2	-87.1	-99.2
JetBlue Airways (B6)	11.2	-73.9	-85.2	9.9	-68.3	-78.2
Republic Airline (YX)^	11.0	4.9	-6.1	11.9	-3.0	-14.9
SkyWest Airlines Inc. (OO)	8.3	-14.4	-22.7	9.1	-20.4	-29.5
Southwest Airlines Co. (WN)	11.6	-58.0	-69.6	13.2	-68.0	-81.2
Spirit Air Lines (NK)	12.9	-32.6	-45.5	13.1	-44.9	-58.0
United Air Lines Inc. (UA)	7.9	-75.8	-83.7	9.9	-64.4	-74.4
System Cargo Majors	-0.5	9.7	10.1	3.1	7.0	3.8
Atlas Air Inc. (5Y)	-57.5	16.6	74.1	-18.2	9.9	28.0
Federal Express Corporation (FX)	2.5	9.7	7.2	4.6	6.7	2.1
Kalitta Air LLC (KAQ)^	7.5	24.8	17.3	1.7	23.6	21.9
Polar Air Cargo Airways (PO)	0.2	0.3	0.1	0.1	0.2	0.1
United Parcel Service (5X)	3.6	4.6	1.1	3.5	4.4	0.9
System All Majors	7.5	-26.5	-34.0	9.2	-34.1	-43.3

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2019 q4 Compared To 2020 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2019 q4	2020 q4	Pt Chg	2019 q4	2020 q4	\$ Chg
System Passenger Majors	46.9	73.9	26.9	64,914.5	115,118.8	50,204.3
Alaska Airlines Inc. (AS)^	13.7	28.6	14.8	1,461.0	3,110.8	1,649.8
Allegiant Air (G4)	32.5	34.2	1.6	988.0	978.5	-9.5
American Airlines Inc. (AA)	63.2	87.0	23.8	23,042.4	28,981.7	5,939.3
Delta Air Lines Inc. (DL)	41.9	94.7	52.7	11,142.9	29,142.8	17,999.9
ExpressJet Airlines LLC (EV)^	758.3			12.9		
Frontier Airlines Inc. (F9)	30.9	50.7	19.8	245.6	348.3	102.7
Hawaiian Airlines Inc. (HA)	12.0	41.0	28.9	214.2	751.2	537.1
JetBlue Airways (B6)	32.7	55.2	22.5	2,334.1	4,863.3	2,529.2
Republic Airline (YX)^	67.2	62.4	-4.8	1,393.4	1,249.6	-143.8
SkyWest Airlines Inc. (OO)	60.2	65.7	5.5	3,038.7	3,376.7	338.0
Southwest Airlines Co. (WN)	21.3	53.8	32.5	2,664.7	10,330.4	7,665.7
Spirit Air Lines (NK)	61.1	68.2	7.1	3,558.0	4,833.1	1,275.2
United Air Lines Inc. (UA)	56.3	82.1	25.8	14,818.6	27,152.3	12,333.7
System Cargo Majors	15.0	18.3	3.3	4,481.2	6,764.9	2,283.7
Atlas Air Inc. (5Y)	65.8	49.6	-16.3	1,832.0	1,493.9	-338.1
Federal Express Corporation (FX)	3.6	7.0	3.5	668.8	1,648.1	979.4
Kalitta Air LLC (KAQ)^	27.6	17.7	-10.0	184.2	201.4	17.2
United Parcel Service (5X)	23.7	36.5	12.8	1,796.3	3,421.4	1,625.2
System All Majors	41.3	63.2	21.9	69,395.7	121,883.7	52,487.9

ENDNOTES

- * Not Calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not submitted on an entity basis. Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- & Meaningfull calculation cannot be made.
- ^ Carrier specific note. See below.

Alaska Airlines Inc. (AS)

Effective 2018q1, Virgin America (VX) ceased reporting all Form 41 Traffic and Financial data independently of Alaska Airlines Inc. (AS). All data for Virgin America are now consolidated with Alaska Airlines in this report.

ExpressJet Airlines LLC (EV)

Effective 2019q1, ExpressJet Airlines LLC (EV) began reporting as a Group II National.
Effective 2020q3, ExpressJet Airlines LCC (EV) ceased all operations.
All Form 41 Traffic and Financial Data collected by the Department for ExpressJet are included in this report.

Kalitta Air LLC (KAQ)

Effective 2020q1, Kalitta Air LLC (KAQ) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Kalitta Air LLC are included in this report.

Republic Airline (YX)

Effective 2019q1, Republic Airline (YX) began reporting as a Group III Major.
Effective 2017q1, Shuttle America Corp (S5) merged into a single operating certificate with Republic Airline (YX).
All Form 41 Traffic and Financial data collected by the Department for Shuttle America are now consolidated as Republic Airline in this report.

Virgin America (VX)

See Alaska Airlines Inc. (AS).

Carrier List

Passenger

AS^	Alaska Airlines Inc.
G4	Allegiant Air
AA	American Airlines Inc.
DL	Delta Air Lines Inc.
MQ	Envoy Air
EV^	ExpressJet Airlines LLC
F9	Frontier Airlines Inc.
HA	Hawaiian Airlines Inc.
B6	JetBlue Airways
YX^	Republic Airline
OO	SkyWest Airlines Inc.
WN	Southwest Airlines Co.
NK	Spirit Air Lines
UA	United Air Lines Inc.
VX^	Virgin America

Cargo

5Y	Atlas Air Inc.
FX	Federal Express Corporation
KAQ^	Kalitta Air LLC
PO	Polar Air Cargo Airways
5X	United Parcel Service

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RESULTS: (\$Millions)
1	All	Operating Revenues	Total Operating Revenues (P012 Account 49990)
2	All	Operating Expenses	Total Operating Expenses (P012 Account 71990)
3	All	Operating Profit (Loss)	Operating Profit Or Loss (P012 Account 79990)
4	All	Net Income (Loss)	Net Income (P012 Account 98990)
			TRAFFIC: (Billions)
5	Combi Only	RPMS - Scheduled Rev. Svc.	Scheduled Revenue Passenger Miles (T100_K_RPM_140)
	Cargo Only	RTMs - Scheduled Rev. Svc.	Scheduled Revenue Ton Miles (T100_K_RTM_240)
6	Combi Only	ASMs - Scheduled Rev. Svc.	Scheduled Available Passenger Miles (T100_K_ASM_320)
	Cargo Only	ATMs - Scheduled Rev. Svc.	Scheduled Available Ton Miles (T100_K_ATM_280)
7	All	RTMs (All Svc.)	RTMs (All Svc.) (T100_Z_RTM_240)
8	All	ATMs (All Svc.)	ATMs (All Svc.) (T100_Z_ATM_280)
			YIELD & UNIT COST & PROFITS: (Cents)
9	All	Operating Revenue per RTM	<u>Operating Revenues (P012 Account 49990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
10	All	Operating Expense per RTM	<u>Operating Expenses (P012 Account 71990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
11	All	Operating Profit (Loss) per RTM	<u>Operating Profit (P012 Account 79990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
12	All	Operating Expense per ATM	<u>Operating Expenses (P012 Account 71990)</u> All Services Available Ton-Miles (T100_Z_ATM_280)
13	All	Passenger Revenue per RPM	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RATIOS:
14	All	Operating Revenues to Total Investment	<u>Total Operating Revenues (P012 Account 49990)</u> (Current Maturities of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long-Term Debt (B010 Account 22100) + Advances from Associated Companies (B010 Account 22400) + Noncurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) (A five-quarter average is used)
15	All	Times Interest Earned	Income Before Income Tax (P012 Account 89990) + Interest on Long-Term Debt and Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u> Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)
16	All	Current Assets to Current Liabilities	<u>Total Current Assets (B010 Account 14990)</u> Total Current Liabilities (B010 Account 21990)
17	All	No. of Days Cash Coverage of Cash Exp.	<u>Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)</u> (Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000) / 365
			FINANCIAL PERCENTAGES:
18	All	Operating Profit (Loss) to Operating Revenue	<u>Operating Profit Or Loss (P012 Account 79990)</u> Total Operating Revenues (P012 Account 49990)
19	All	Net Income to Stockholders Equity	<u>Net Income (P012 Account 98990)</u> Net Stockholders' Equity (B010 Account 29950)
20	All	Corporate Return on Investment	(Net Income minus Interest Expense) / Total Investment
		Corporate Return on Investment (Calculation Details)	Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u>) Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950)
21	All	Debt to Total Investment	Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + <u>Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)</u> Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) + Long Term Debt (B010 Account 22100)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	<u>Scheduled Revenue Passenger Miles (T100 K RPM 140)</u> Scheduled Available Passenger Miles (T100 K_ASM_320)
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	(Total Operating Revenues (P012 Account 49990) + Transport Revenues Expenses (P012 Account 71000) - (Transport Revenues - Passenger (P012 Account 39010) * .90) - Total Operating Expenses (P012 Account 71990) - Transport Related Revenues (P012 Account 48980)) * <u>(Scheduled Revenue Passenger Miles (T100 K RPM 140) / Scheduled Available Passenger Miles (T100 K_ASM_320))</u> (Transport Revenues - Passenger (P012 Account 39010) * .90))
	Cargo Only	Ton Load Factor (All Svc.)	<u>Overall RTMs (All Svc.) (T100 Z RTM_240)</u> Overall ATMs (All Svc.) (T100 Z_ATM_280)
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	<u>((P1a Account Z_f99007) + ((P1a Account Z-f99008)/2))</u> Months in Period (3 Quarter; 12 Month Ended)
25	All	Overall RTM's per Employee (000)	<u>Overall RTMs (All Svc.) (T100 Z RTM_240)</u> <u>((P1a Account Z_f99007) + ((P1a Account Z-f99008)/ 2))</u> Months in Period (3 Quarter; 12 Month Ended))
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMs (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	<u>Operating Revenues (P012 Account 49990)</u> System Ton-Miles (T100_Z_RT_M_240) (CY/PY)
33	All	Operating Expense per RTM (%)	<u>Operating expenses (P012 Account 71990)</u> System Available Ton-Miles (T100_Z_ATM_280) (CY/PY)
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)