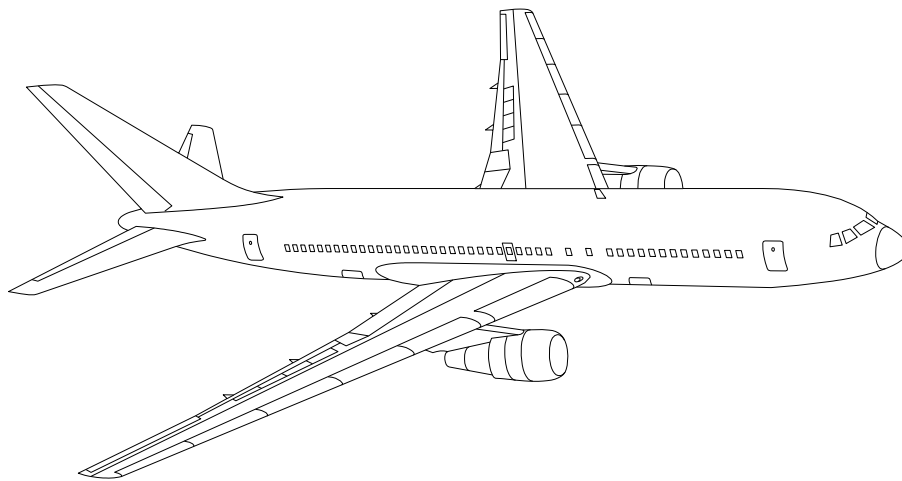


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2021

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				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	30,882.3	47,729.8	107,695.8	124,543.2	153,359.1	189,132.0	232,567.0
2 Operating Expenses	42,710.6	51,896.2	157,876.4	167,061.9	183,039.3	197,313.3	218,188.3
3 Operating Profit (Loss)	-11,828.3	-4,166.4	-50,180.6	-42,518.7	-29,680.1	-8,181.2	14,378.7
4 Net Income (Loss)	-3,569.7	-4,846.5	-30,027.1	-31,303.9	-21,949.5	-6,486.6	8,896.7
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	92.1	189.5	262.7	360.1	525.9	733.2	975.3
6 ASMs - Scheduled Rev. Svc.	163.5	264.4	512.2	613.0	755.9	939.6	1,181.7
7 Overall RTMs (All Svc.)	20.1	27.9	69.6	77.4	92.8	112.7	137.1
8 Overall ATMs (All Svc.)	43.2	52.4	154.4	163.6	178.7	200.5	229.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	153.6	170.9	154.8	160.9	165.2	167.8	169.6
10 Operating Expense per RTM	212.4	185.8	226.9	215.9	197.2	175.0	159.1
11 Operating Profit (Loss) per RTM	-58.8	-14.9	-72.1	-54.9	-32.0	-7.3	10.5
12 Operating Expense per ATM	98.8	99.0	102.2	102.1	102.5	98.4	95.0
13 Passenger Revenue per RPM	10.61	13.57	11.69	12.96	13.63	13.82	13.85
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.56	0.67	0.86	1.11	1.42
15 Times Interest Earned	*	*	-7.28	-9.17	-8.04	-2.13	5.79
16 Current Assets to Current Liabilities	*	*	1.26	1.27	1.32	1.06	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	178.5	140.9	153.8	115.9	50.5
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-38.3	-8.7	-46.6	-34.1	-19.4	-4.3	6.2
19 Net Income to Stockholders Equity	*	*	-38.19	-36.96	-24.39	-6.95	9.43
20 Corporate Return on Investment	*	*	-13.2	-14.7	-10.5	-2.3	6.9
21 Debt to Total Investment	*	*	65.5	63.2	62.6	54.5	47.4
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	56.3	71.7	51.3	58.8	69.6	78.0	82.5
23 Ton Load Factor (All Svc.)	46.5	53.3	45.0	47.3	52.0	56.2	59.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	612,676	659,889	611,501	623,304	639,158	646,862	654,481
25 Overall RTM's per Employee (000)	32.8	42.3	113.8	124.2	145.2	174.3	209.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-35.3	-13.6	-53.7	-48.1	-35.7	-20.1	-0.7
27 Operating Expenses (%)	-17.7	0.2	-27.6	-23.4	-15.4	-8.4	2.1
28 Operating Profit (Loss) (in Millions \$)	-7,661.9	-7,669.4	-64,559.3	-64,566.8	-51,853.4	-29,283.7	-6,137.3
29 Net Income (Loss) (in Millions \$)	1,276.8	-7,471.2	-38,923.8	-47,671.8	-38,225.7	-21,894.5	-5,372.6
30 RPMs (Sch. Svc.) (%)	-51.4	-16.8	-73.1	-64.5	-47.5	-26.2	-0.7
31 ASMs (Sch. Svc.) (%)	-38.1	-4.7	-56.7	-48.7	-36.1	-20.1	1.0
32 Operating Revenues per RTM (%)	-10.1	-0.2	-8.7	-5.2	-2.6	-0.8	0.6
33 Operating Expense per RTM (%)	14.3	15.8	42.6	40.1	28.2	13.6	3.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-21.8	-1.9	-15.6	-6.8	-2.0	-0.5	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	21,763.7	34,560.7	75,773.7	88,570.7	110,487.9	136,061.0	168,145.7
2 Operating Expenses	30,008.5	37,254.3	115,257.9	122,503.7	133,243.5	140,526.4	153,123.2
3 Operating Profit (Loss)	-8,244.8	-2,693.6	-39,484.2	-33,933.0	-22,755.6	-4,465.4	15,022.5
4 Net Income (Loss)	-1,426.5	-3,112.2	-22,845.3	-24,531.1	-16,212.3	-3,014.3	9,903.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	77.1	139.0	225.8	287.7	398.4	530.1	696.0
6 ASMs - Scheduled Rev. Svc.	126.8	196.0	419.3	488.5	579.7	686.8	842.5
7 Overall RTMs (All Svc.)	11.9	17.5	40.0	45.6	56.0	68.6	84.9
8 Overall ATMs (All Svc.)	24.7	32.3	88.5	96.1	106.1	118.8	137.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	183.5	197.9	189.4	194.2	197.1	198.4	198.2
10 Operating Expense per RTM	253.0	213.3	288.1	268.6	237.7	205.0	180.5
11 Operating Profit (Loss) per RTM	-69.5	-15.4	-98.7	-74.4	-40.6	-6.5	17.7
12 Operating Expense per ATM	121.6	115.5	130.2	127.4	125.6	118.3	111.7
13 Passenger Revenue per RPM	10.48	13.65	11.53	12.83	13.69	14.01	14.04
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	-37.9	-7.8	-52.1	-38.3	-20.6	-3.3	8.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	60.8	70.9	53.8	58.9	68.7	77.2	82.6
23 Ton Load Factor (All Svc.)	48.1	54.1	45.2	47.4	52.8	57.7	61.9
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 (%)	-37.0	-13.5	-54.9	-49.0	-35.8	-20.1	0.1
27 Operating Expenses (%)	-19.4	2.8	-24.7	-19.5	-11.5	-6.1	3.4
28 Operating Profit (Loss) (in Millions \$)	-5,551.3	-6,402.6	-54,506.8	-55,358.1	-44,372.9	-25,010.0	-4,817.3
29 Net Income (Loss) (in Millions \$)	1,685.8	-5,816.3	-32,749.0	-40,251.2	-31,705.1	-17,586.4	-3,542.3
30 RPMs (Sch. Svc.) (%)	-44.5	-15.0	-67.6	-60.1	-44.1	-24.9	-0.3
31 ASMs (Sch. Svc.) (%)	-35.3	-0.6	-50.2	-42.1	-30.5	-17.0	2.3
32 Operating Revenues per RTM (%)	-7.3	-1.3	-4.4	-2.3	-1.0	0.0	0.2
33 Operating Expense per RTM (%)	18.6	17.3	59.7	54.2	36.6	17.5	3.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-23.2	-2.3	-17.9	-9.0	-2.9	-0.3	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,118.6	13,169.1	31,922.1	35,972.5	42,871.3	53,071.0	64,421.3
2 Operating Expenses	12,702.1	14,641.9	42,618.4	44,558.3	49,795.8	56,786.9	65,065.1
3 Operating Profit (Loss)	-3,583.5	-1,472.8	-10,696.4	-8,585.7	-6,924.5	-3,715.9	-643.8
4 Net Income (Loss)	-2,143.2	-1,734.2	-7,181.9	-6,772.8	-5,737.2	-3,472.3	-1,007.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	14.9	50.5	36.9	72.5	127.5	203.1	279.2
6 ASMs - Scheduled Rev. Svc.	36.7	68.4	92.9	124.5	176.2	252.8	339.2
7 Overall RTMs (All Svc.)	8.3	10.5	29.6	31.8	36.8	44.2	52.3
8 Overall ATMs (All Svc.)	18.5	20.1	65.9	67.5	72.6	81.7	92.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	110.5	125.8	108.0	113.2	116.5	120.1	123.2
10 Operating Expense per RTM	153.9	139.9	144.1	140.2	135.4	128.5	124.5
11 Operating Profit (Loss) per RTM	-43.4	-14.1	-36.2	-27.0	-18.8	-8.4	-1.2
12 Operating Expense per ATM	68.5	72.7	64.7	66.0	68.6	69.5	70.3
13 Passenger Revenue per RPM	11.29	13.34	12.73	13.45	13.43	13.33	13.38
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	-39.3	-11.2	-33.5	-23.9	-16.2	-7.0	-1.0
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	40.7	73.8	39.8	58.2	72.4	80.3	82.3
23 Ton Load Factor (All Svc.)	44.5	52.0	44.9	47.1	50.7	54.1	56.5
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 (%)	-30.8	-14.1	-50.4	-46.0	-35.3	-20.0	-2.8
27 Operating Expenses (%)	-13.2	-5.7	-34.5	-32.4	-24.2	-13.7	-0.8
28 Operating Profit (Loss) (in Millions \$)	-2,110.6	-1,266.8	-10,052.6	-9,208.7	-7,480.5	-4,273.7	-1,320.0
29 Net Income (Loss) (in Millions \$)	-409.0	-1,654.8	-6,174.8	-7,420.6	-6,520.6	-4,308.1	-1,830.3
30 RPMs (Sch. Svc.) (%)	-70.4	-21.7	-86.8	-75.3	-56.1	-29.3	-1.8
31 ASMs (Sch. Svc.) (%)	-46.3	-14.9	-72.6	-64.5	-49.6	-27.4	-2.0
32 Operating Revenues per RTM (%)	-12.2	1.4	-12.4	-7.9	-4.9	-2.1	0.4
33 Operating Expense per RTM (%)	10.1	11.2	15.8	15.1	11.3	5.6	2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-15.3	-0.9	-4.9	0.3	-0.1	-1.5	-1.1

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2021q1

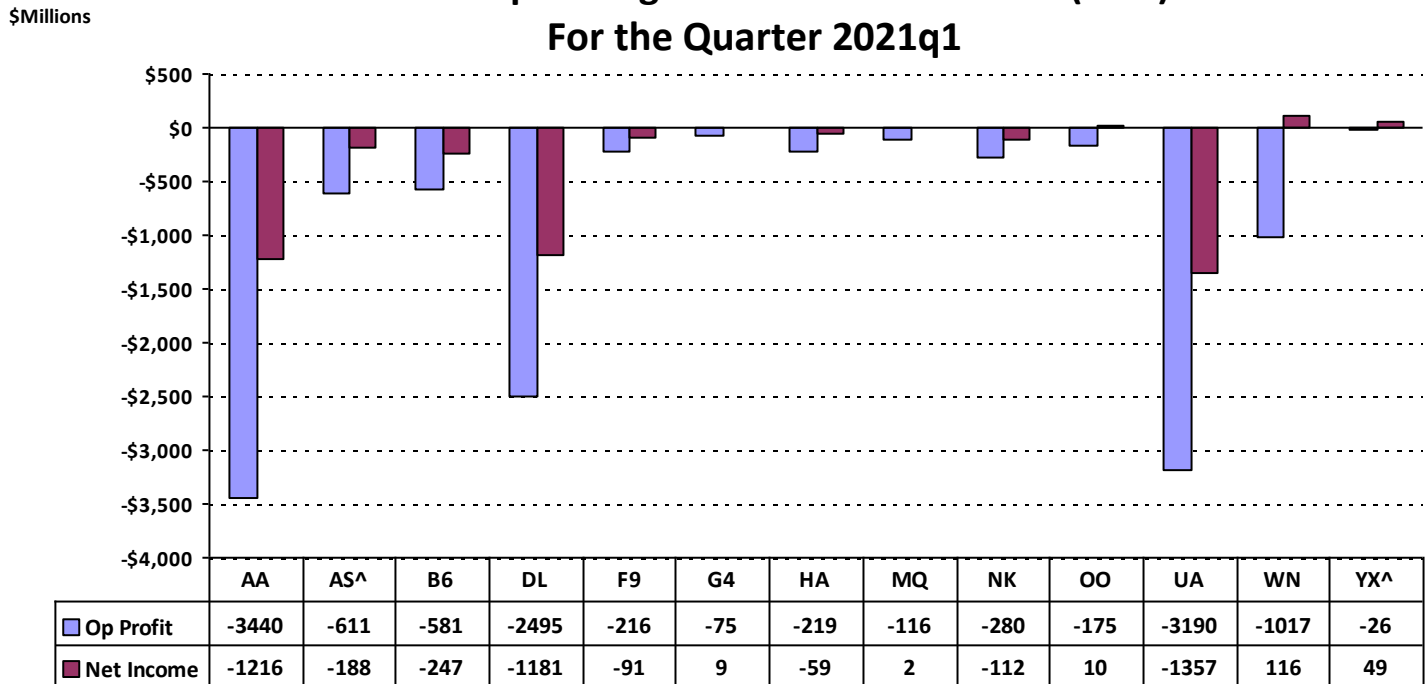
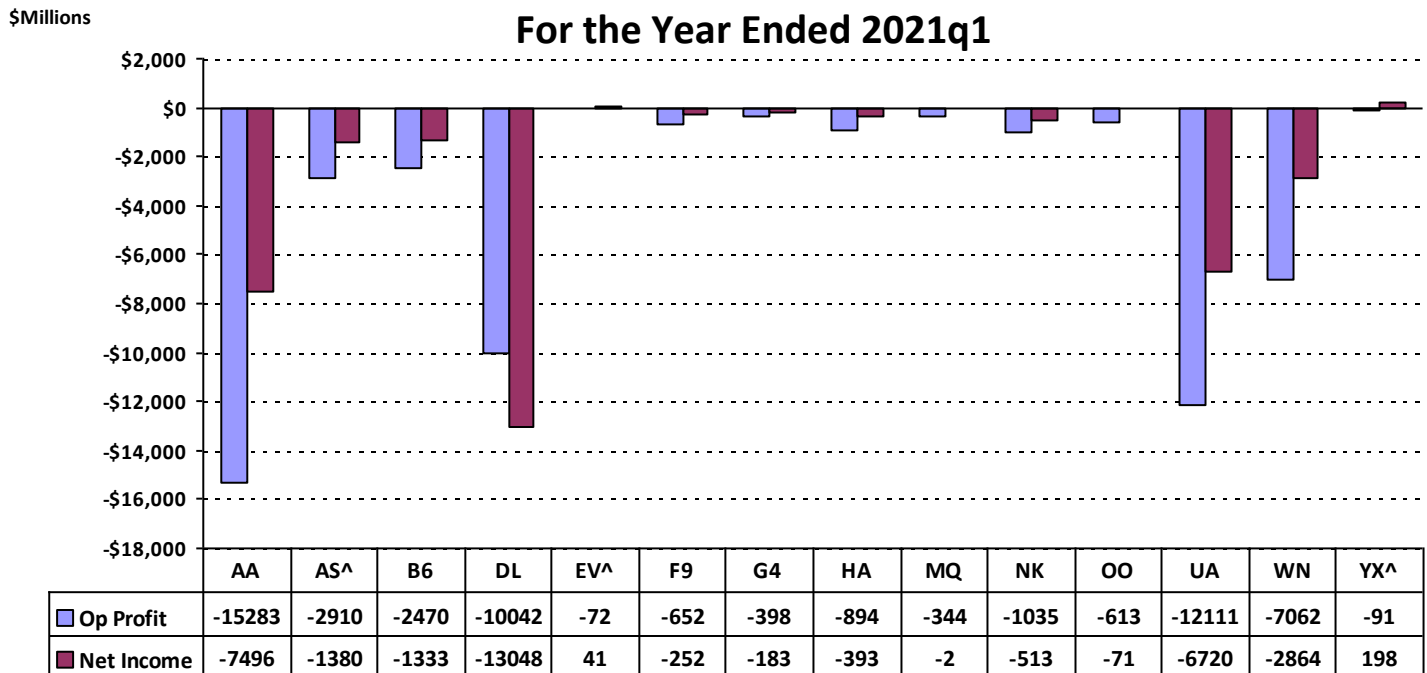


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2021q1



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

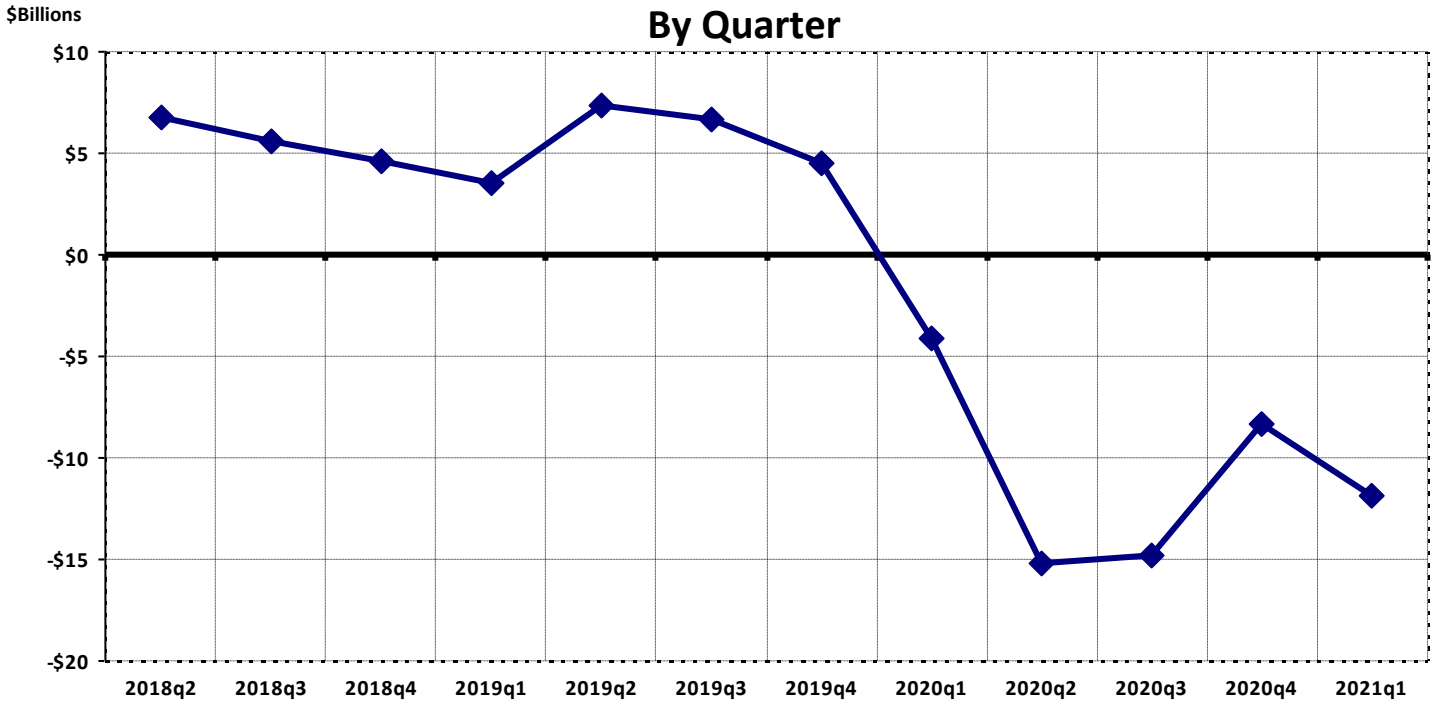
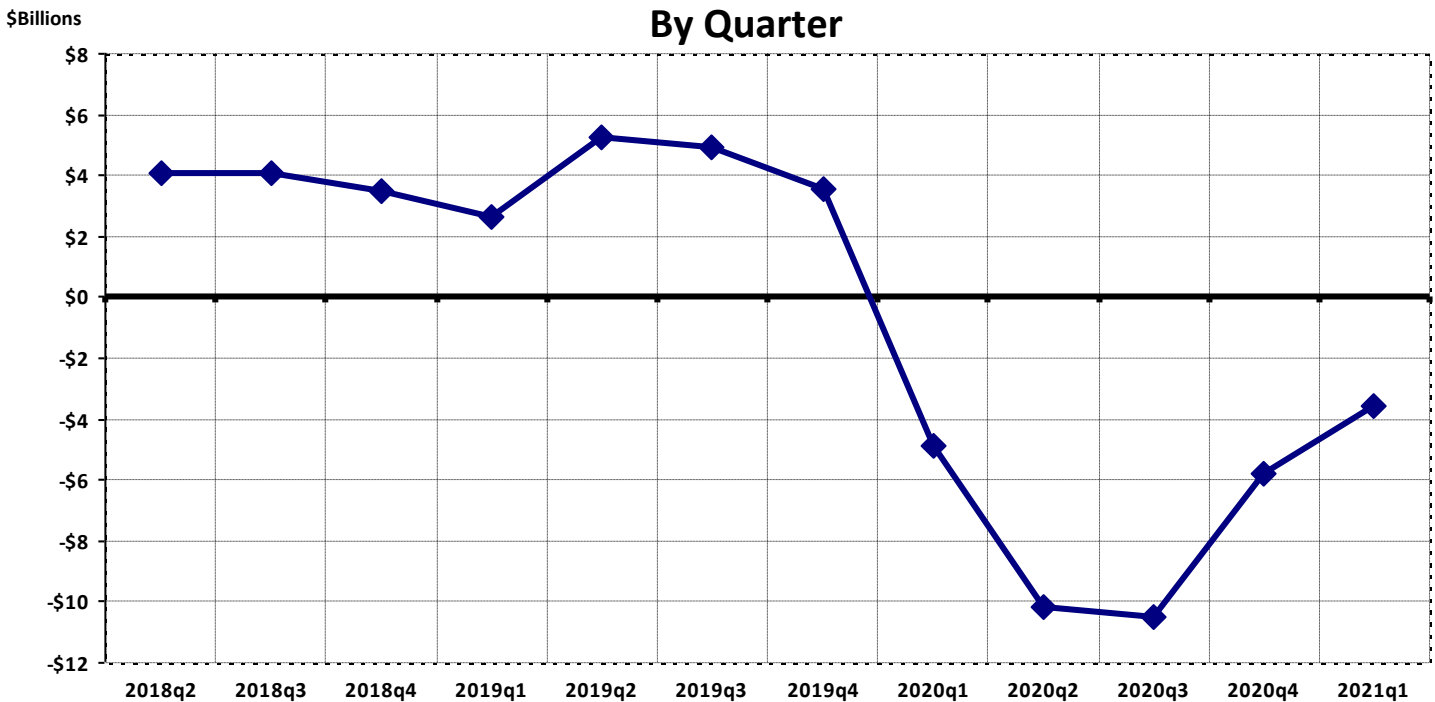


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

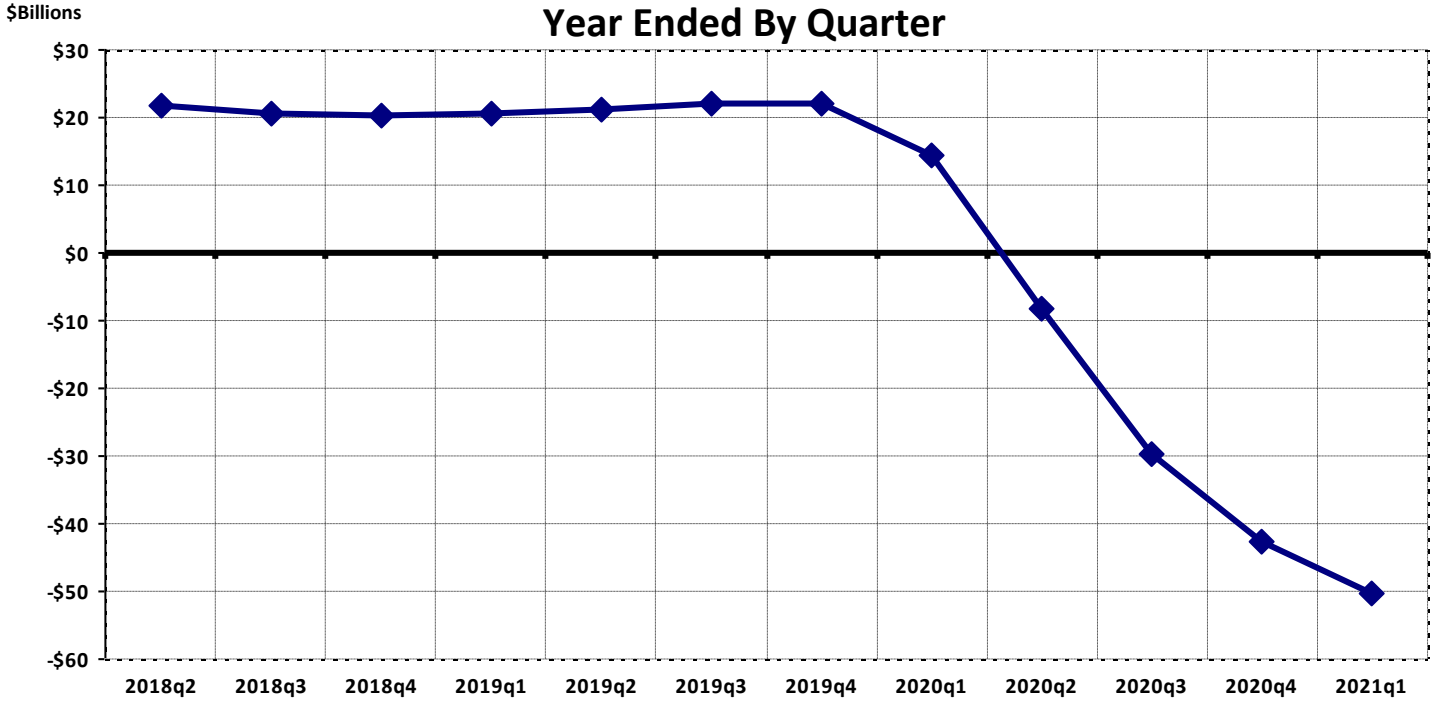
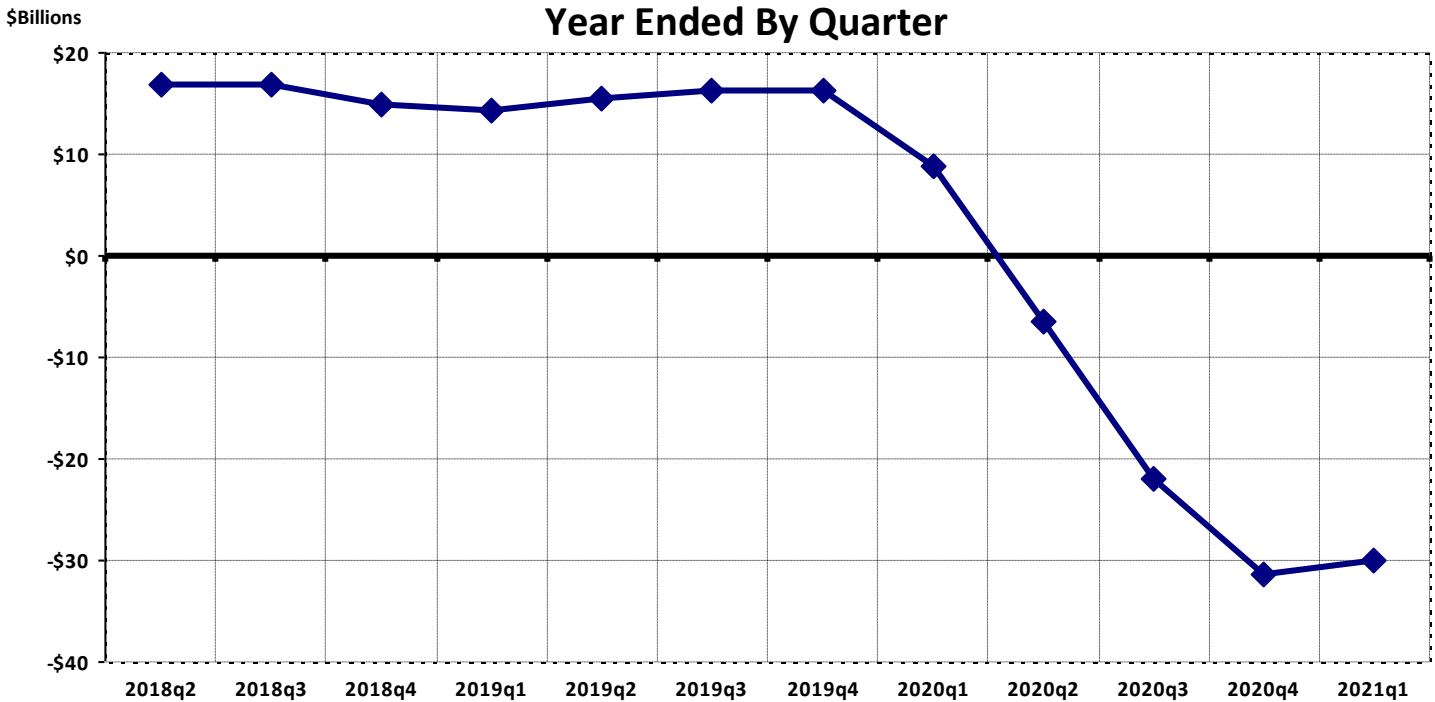


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

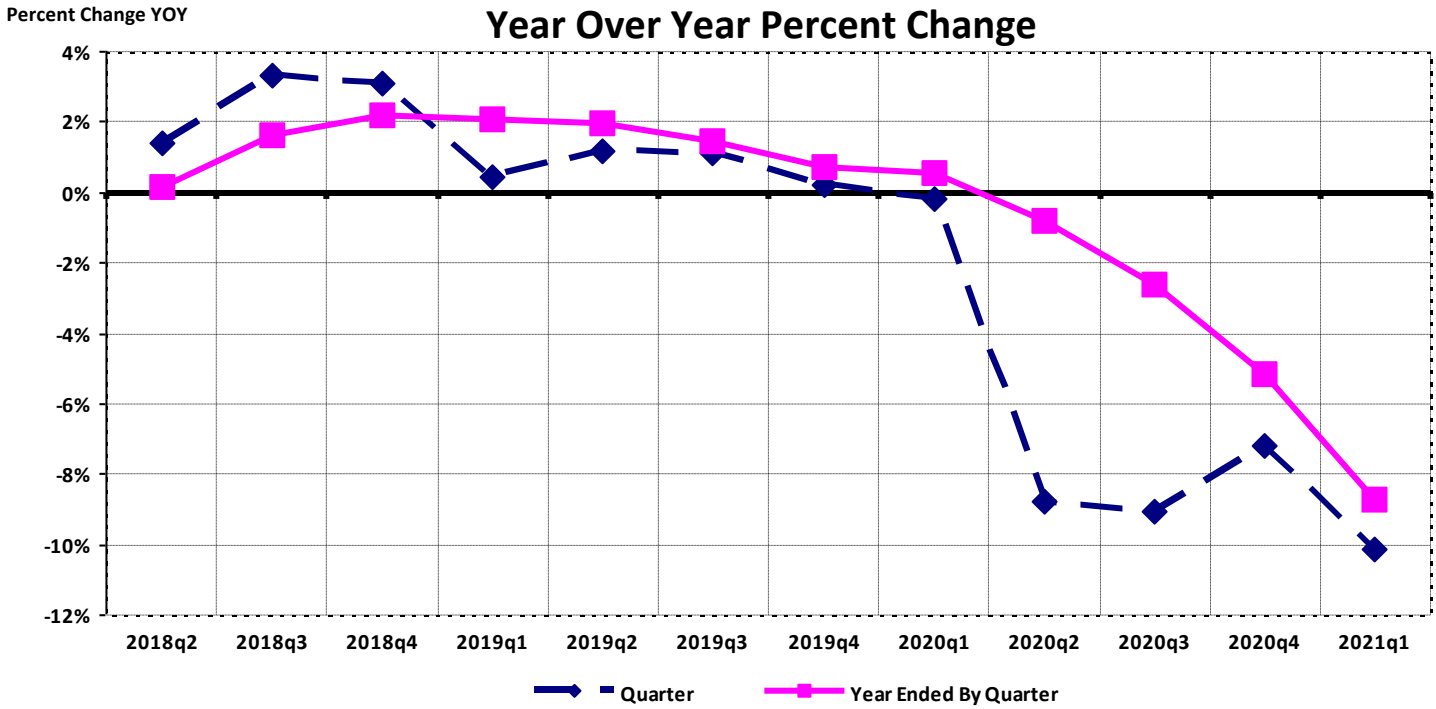
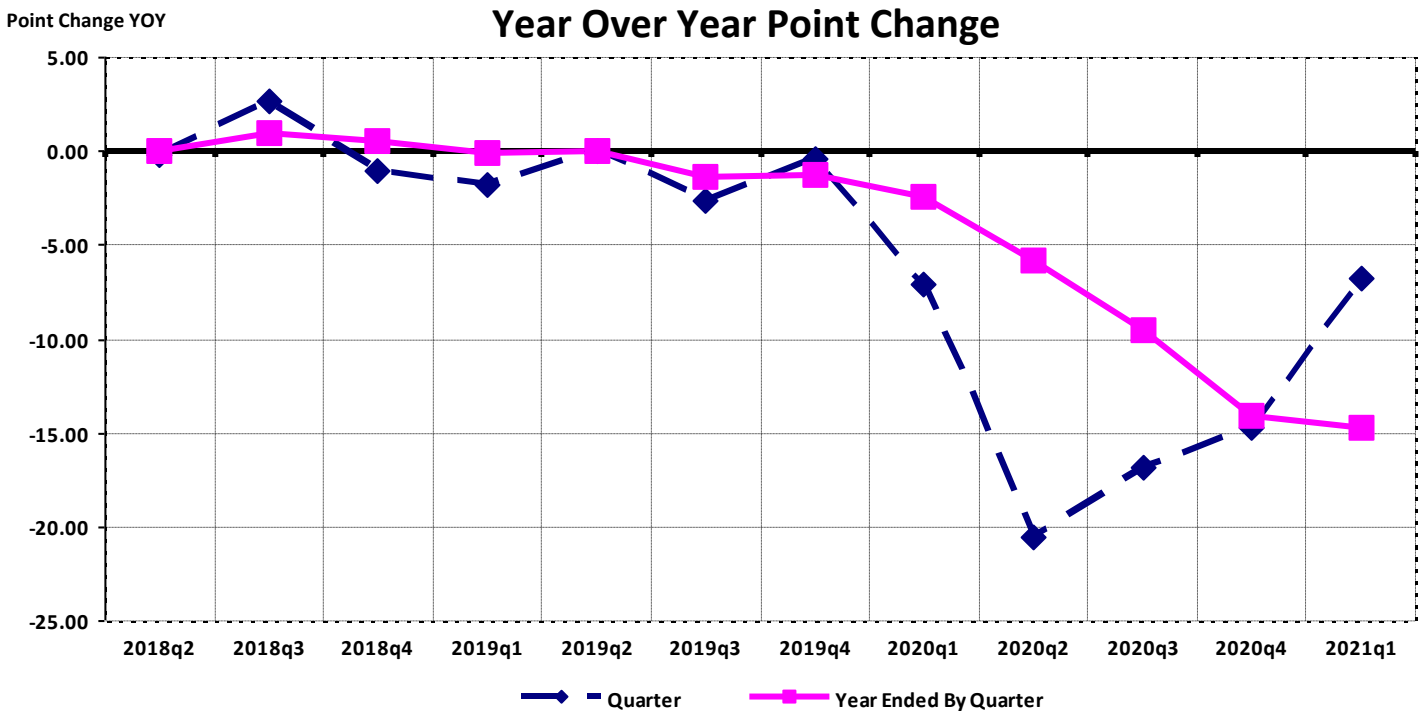


Chart 8. Ton Load Factor Year Over Year Point Change



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

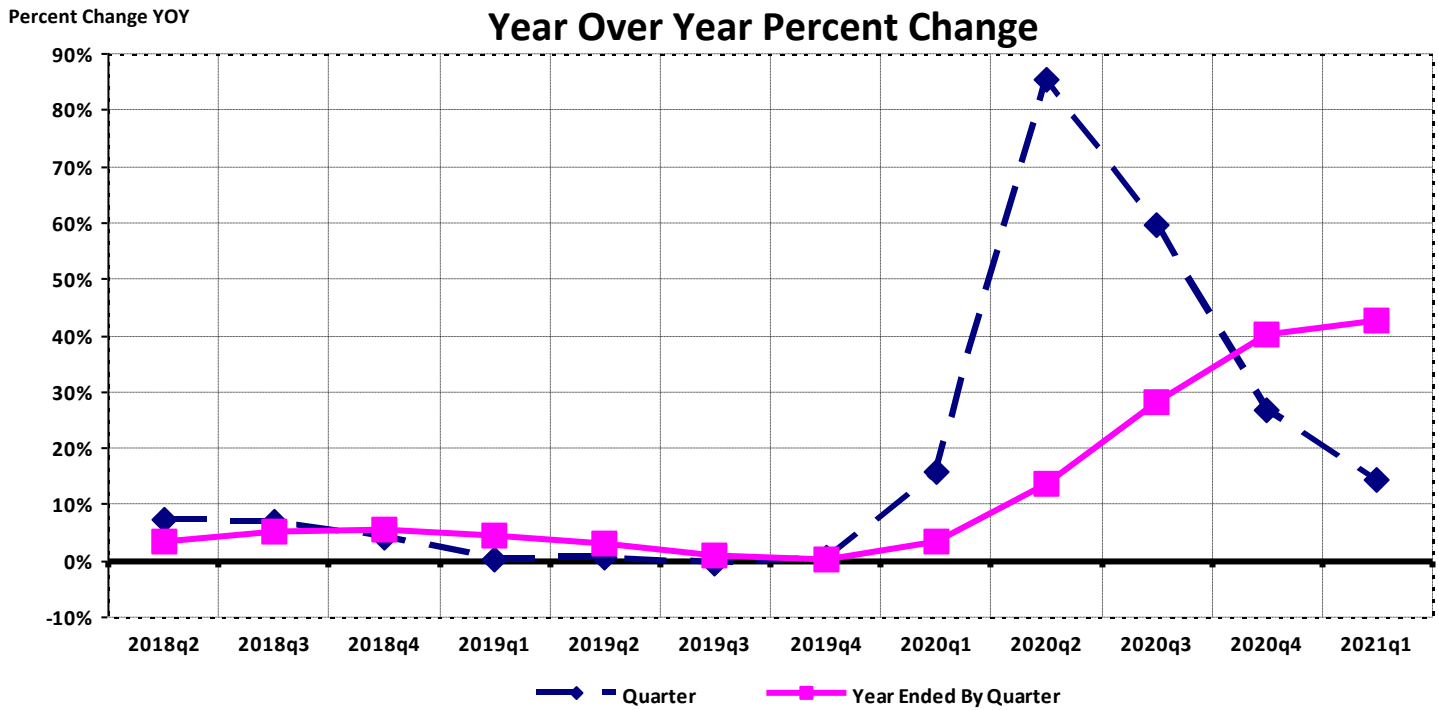
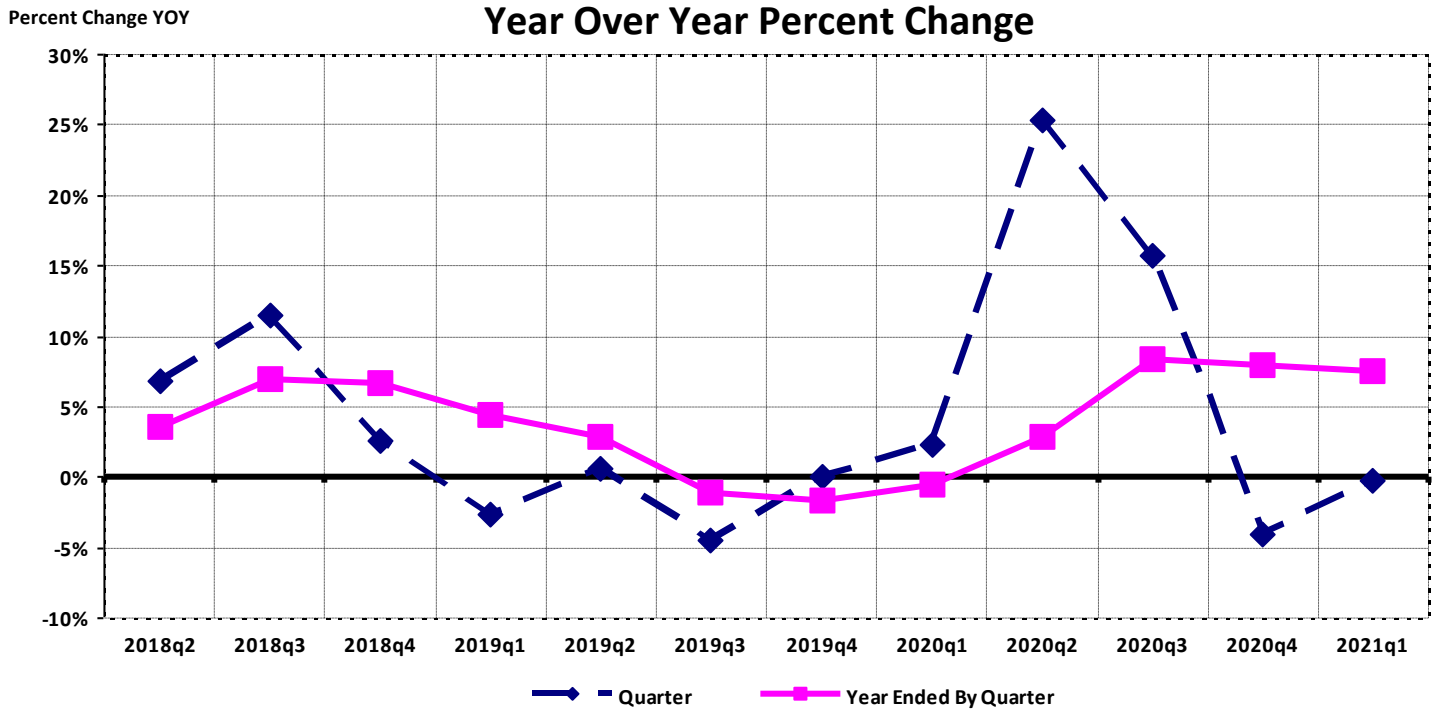


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	17,067.3	36,352.5	55,153.8	74,439.0	105,202.9	142,083.2	185,255.9
2 Operating Expenses	29,507.7	40,818.3	109,130.2	120,440.7	136,930.7	151,662.0	171,976.8
3 Operating Profit (Loss)	-12,440.5	-4,465.8	-53,976.4	-46,001.7	-31,727.8	-9,578.8	13,279.1
4 Net Income (Loss)	-4,265.7	-5,137.9	-34,015.4	-34,887.6	-24,475.9	-8,163.7	7,612.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	92.1	189.5	262.7	360.1	525.9	733.2	975.3
6 ASMs - Scheduled Rev. Svc.	163.5	264.4	512.2	613.0	755.9	939.6	1,181.7
7 Overall RTMs (All Svc.)	10.9	20.6	32.0	41.6	58.6	80.1	105.5
8 Overall ATMs (All Svc.)	23.7	36.4	75.4	88.1	106.8	132.6	165.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	155.9	176.4	172.6	178.8	179.4	177.4	175.6
10 Operating Expense per RTM	269.6	198.1	341.4	289.4	233.5	189.4	163.0
11 Operating Profit (Loss) per RTM	-113.6	-21.7	-168.9	-110.5	-54.1	-12.0	12.6
12 Operating Expense per ATM	124.3	112.0	144.7	136.7	128.2	114.4	104.0
13 Passenger Revenue per RPM	10.61	13.57	11.69	12.96	13.63	13.82	13.85
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.35	0.49	0.71	1.01	1.38
15 Times Interest Earned	*	*	-8.60	-10.74	-9.12	-3.02	5.40
16 Current Assets to Current Liabilities	*	*	1.27	1.30	1.36	1.10	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	249.0	187.9	200.7	146.6	61.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-72.9	-12.3	-97.9	-61.8	-30.2	-6.7	7.2
19 Net Income to Stockholders Equity	*	*	-67.68	-60.71	-38.38	-12.01	10.98
20 Corporate Return on Investment	*	*	-18.7	-20.3	-14.4	-4.0	7.4
21 Debt to Total Investment	*	*	76.8	73.9	71.8	62.3	54.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	56.3	71.7	51.3	58.8	69.6	78.0	82.5
23 Breakeven	136.3	87.5	149.2	122.2	105.0	89.0	77.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	364,269	433,796	374,459	391,841	411,934	421,419	429,352
25 Overall RTM's per Employee (000)	30.1	47.5	85.4	106.2	142.3	190.0	245.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-53.1	-16.4	-70.2	-61.3	-44.7	-24.5	-0.2
27 Operating Expenses (%)	-27.7	0.4	-36.5	-29.9	-19.6	-10.5	2.4
28 Operating Profit (Loss) (in Millions \$)	-7,974.7	-7,272.3	-67,255.5	-66,553.1	-51,597.3	-28,286.5	-4,449.2
29 Net Income (Loss) (in Millions \$)	872.2	-7,093.9	-41,627.4	-49,593.5	-38,655.7	-21,503.4	-4,429.2
30 RPMs (Sch. Svc.) (%)	-51.4	-16.8	-73.1	-64.5	-47.5	-26.2	-0.7
31 ASMs (Sch. Svc.) (%)	-38.1	-4.7	-56.7	-48.7	-36.1	-20.1	1.0
32 Operating Revenues per RTM (%)	-11.6	0.8	-1.7	2.0	2.6	1.9	1.4
33 Operating Expense per RTM (%)	36.1	21.0	109.5	84.8	49.1	20.7	4.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-21.8	-1.9	-15.6	-6.8	-2.0	-0.5	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	13,933.8	27,907.8	45,774.5	59,748.5	82,570.6	108,375.0	139,869.6
2 Operating Expenses	23,380.7	31,651.4	90,656.8	98,927.5	110,044.1	117,659.4	130,067.3
3 Operating Profit (Loss)	-9,446.9	-3,743.6	-44,882.3	-39,179.0	-27,473.5	-9,284.3	9,802.3
4 Net Income (Loss)	-2,447.8	-3,962.3	-26,533.9	-28,048.4	-19,564.7	-6,879.5	5,566.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	77.1	139.0	225.8	287.7	398.4	530.1	696.0
6 ASMs - Scheduled Rev. Svc.	126.8	196.0	419.3	488.5	579.7	686.8	842.5
7 Overall RTMs (All Svc.)	8.0	14.2	23.8	30.0	41.1	54.3	71.1
8 Overall ATMs (All Svc.)	16.5	25.2	54.2	62.9	74.3	88.5	108.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	173.2	195.9	192.1	198.9	200.8	199.5	196.8
10 Operating Expense per RTM	290.7	222.2	380.4	329.4	267.6	216.6	183.0
11 Operating Profit (Loss) per RTM	-117.4	-26.3	-188.3	-130.4	-66.8	-17.1	13.8
12 Operating Expense per ATM	141.8	125.7	167.1	157.2	148.0	133.0	120.1
13 Passenger Revenue per RPM	10.48	13.65	11.53	12.83	13.69	14.01	14.04
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	-67.8	-13.4	-98.1	-65.6	-33.3	-8.6	7.0
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	60.8	70.9	53.8	58.9	68.7	77.2	82.6
23 Breakeven	139.6	88.5	153.8	126.7	108.3	91.0	78.6
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 (%)	-50.1	-15.0	-67.3	-58.7	-42.2	-23.1	0.7
27 Operating Expenses (%)	-26.1	2.9	-30.3	-23.4	-13.9	-7.4	3.5
28 Operating Profit (Loss) (in Millions \$)	-5,703.4	-5,816.2	-54,684.6	-54,797.4	-42,571.0	-23,186.4	-3,372.1
29 Net Income (Loss) (in Millions \$)	1,514.4	-5,384.8	-32,100.9	-39,000.2	-30,135.1	-16,523.0	-3,140.2
30 RPMs (Sch. Svc.) (%)	-44.5	-15.0	-67.6	-60.1	-44.1	-24.9	-0.3
31 ASMs (Sch. Svc.) (%)	-35.3	-0.6	-50.2	-42.1	-30.5	-17.0	2.3
32 Operating Revenues per RTM (%)	-11.6	-0.1	-2.4	1.1	2.2	2.1	1.2
33 Operating Expense per RTM (%)	30.8	20.9	107.9	87.6	52.3	23.0	4.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-23.2	-2.3	-17.9	-9.0	-2.9	-0.3	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	3,133.5	8,444.7	9,379.3	14,690.5	22,632.3	33,708.2	45,386.3
2 Operating Expenses	6,127.0	9,166.9	18,473.4	21,513.3	26,886.6	34,002.7	41,909.4
3 Operating Profit (Loss)	-2,993.5	-722.2	-9,094.0	-6,822.7	-4,254.3	-294.5	3,476.8
4 Net Income (Loss)	-1,817.9	-1,175.7	-7,481.4	-6,839.2	-4,911.3	-1,284.1	2,045.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	14.9	50.5	36.9	72.5	127.5	203.1	279.2
6 ASMs - Scheduled Rev. Svc.	36.7	68.4	92.9	124.5	176.2	252.8	339.2
7 Overall RTMs (All Svc.)	2.9	6.4	8.1	11.6	17.5	25.8	34.4
8 Overall ATMs (All Svc.)	7.3	11.3	21.2	25.2	32.5	44.2	57.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	107.9	132.7	115.4	126.8	129.3	130.8	131.8
10 Operating Expense per RTM	211.1	144.0	227.2	185.6	153.6	132.0	121.7
11 Operating Profit (Loss) per RTM	-103.1	-11.3	-111.9	-58.9	-24.3	-1.1	10.1
12 Operating Expense per ATM	84.4	81.5	87.2	85.4	82.7	77.0	73.4
13 Passenger Revenue per RPM	11.29	13.34	12.73	13.45	13.43	13.33	13.38
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	-95.5	-8.6	-97.0	-46.4	-18.8	-0.9	7.7
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	40.7	73.8	39.8	58.2	72.4	80.3	82.3
23 Breakeven	122.9	84.6	127.0	105.3	94.2	83.1	75.7
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 (%)	-62.9	-20.7	-79.3	-69.1	-52.2	-28.7	-3.0
27 Operating Expenses (%)	-33.2	-7.5	-55.9	-49.6	-36.8	-19.9	-0.8
28 Operating Profit (Loss) (in Millions \$)	-2,271.3	-1,456.1	-12,570.9	-11,755.7	-9,026.3	-5,100.1	-1,077.1
29 Net Income (Loss) (in Millions \$)	-642.2	-1,709.0	-9,526.5	-10,593.3	-8,520.6	-4,980.3	-1,288.9
30 RPMs (Sch. Svc.) (%)	-70.4	-21.7	-86.8	-75.3	-56.1	-29.3	-1.8
31 ASMs (Sch. Svc.) (%)	-46.3	-14.9	-72.6	-64.5	-49.6	-27.4	-2.0
32 Operating Revenues per RTM (%)	-18.7	1.0	-12.5	-3.7	-1.7	-0.5	0.8
33 Operating Expense per RTM (%)	46.5	17.8	86.7	57.4	29.9	11.7	3.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-15.3	-0.9	-4.9	0.3	-0.1	-1.5	-1.1

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

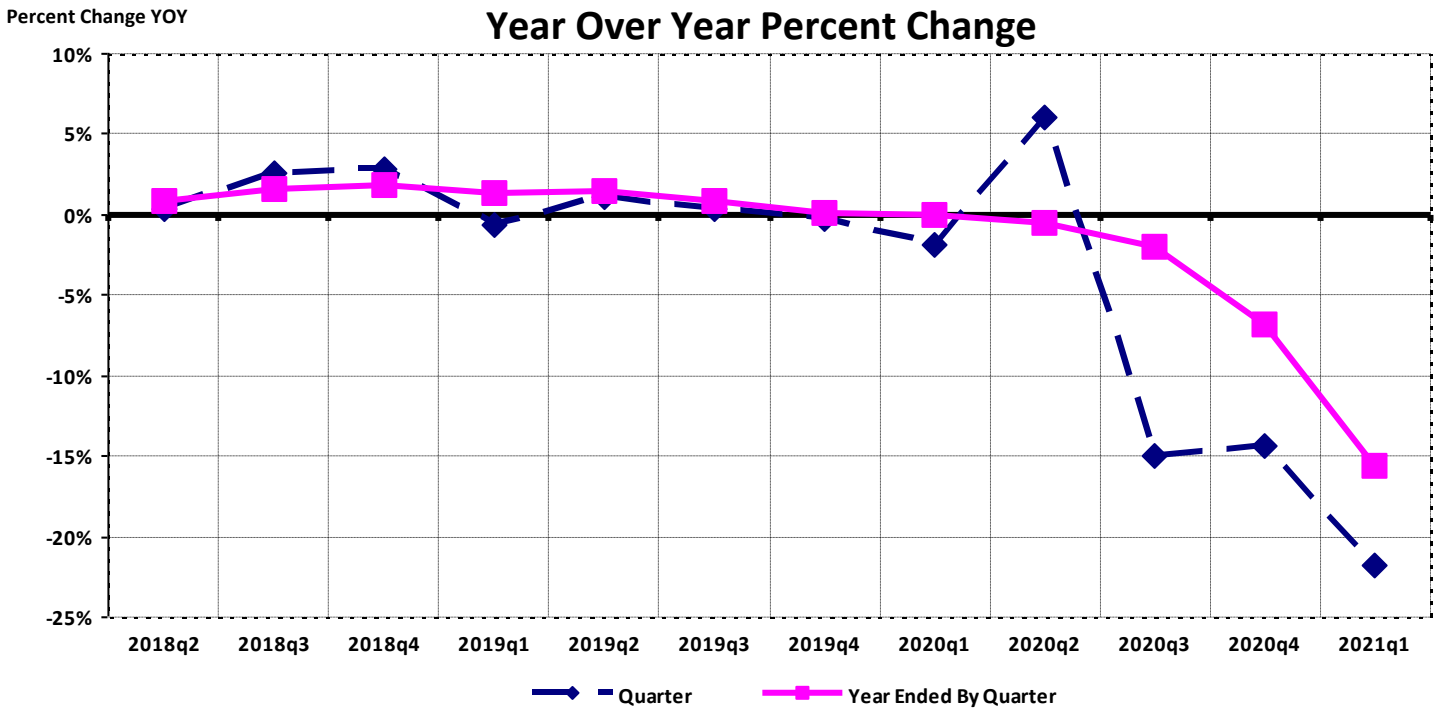
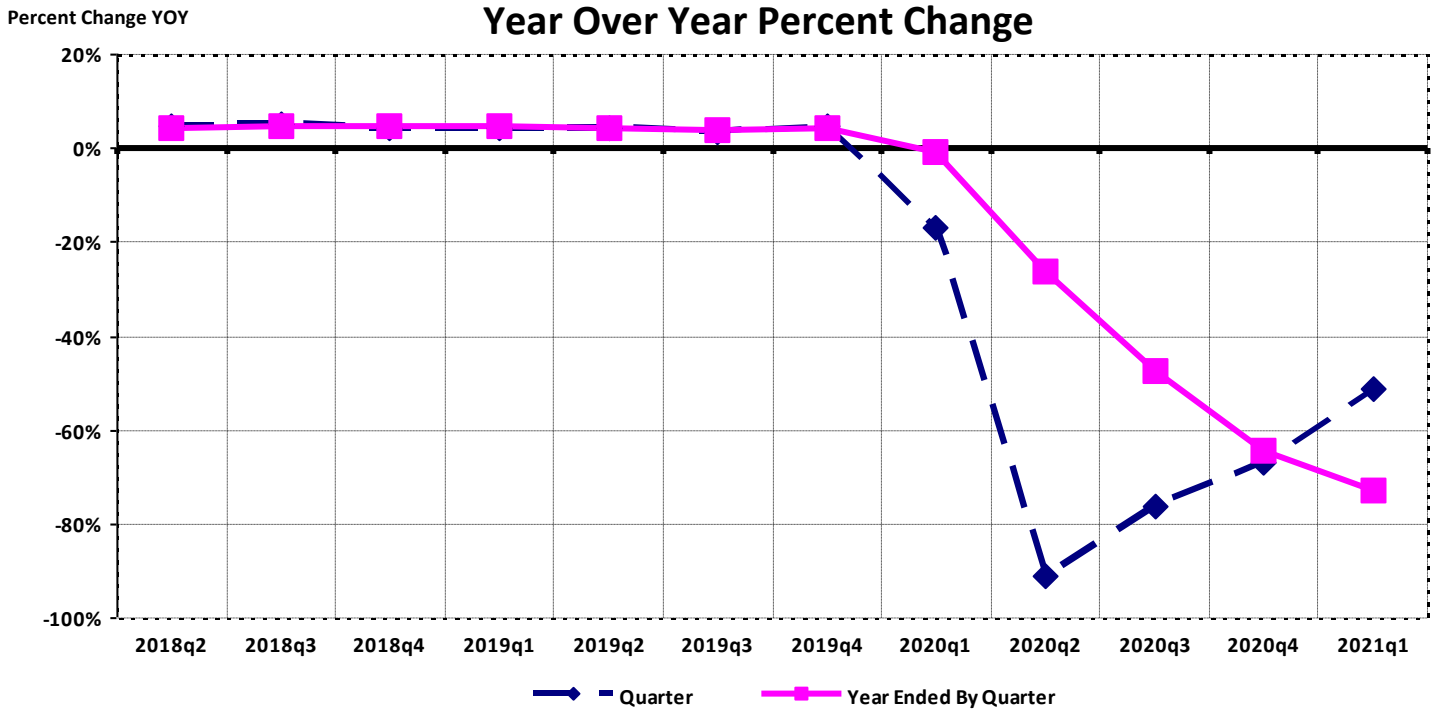


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

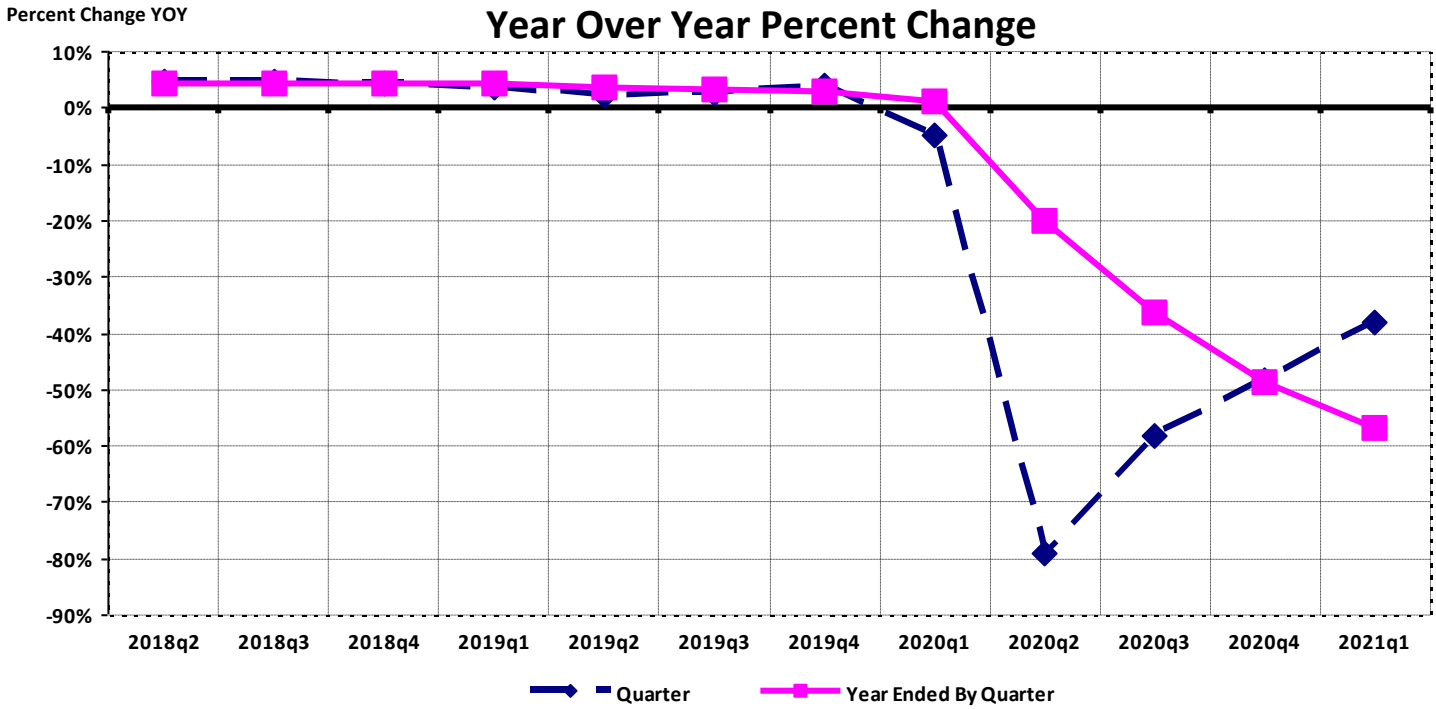
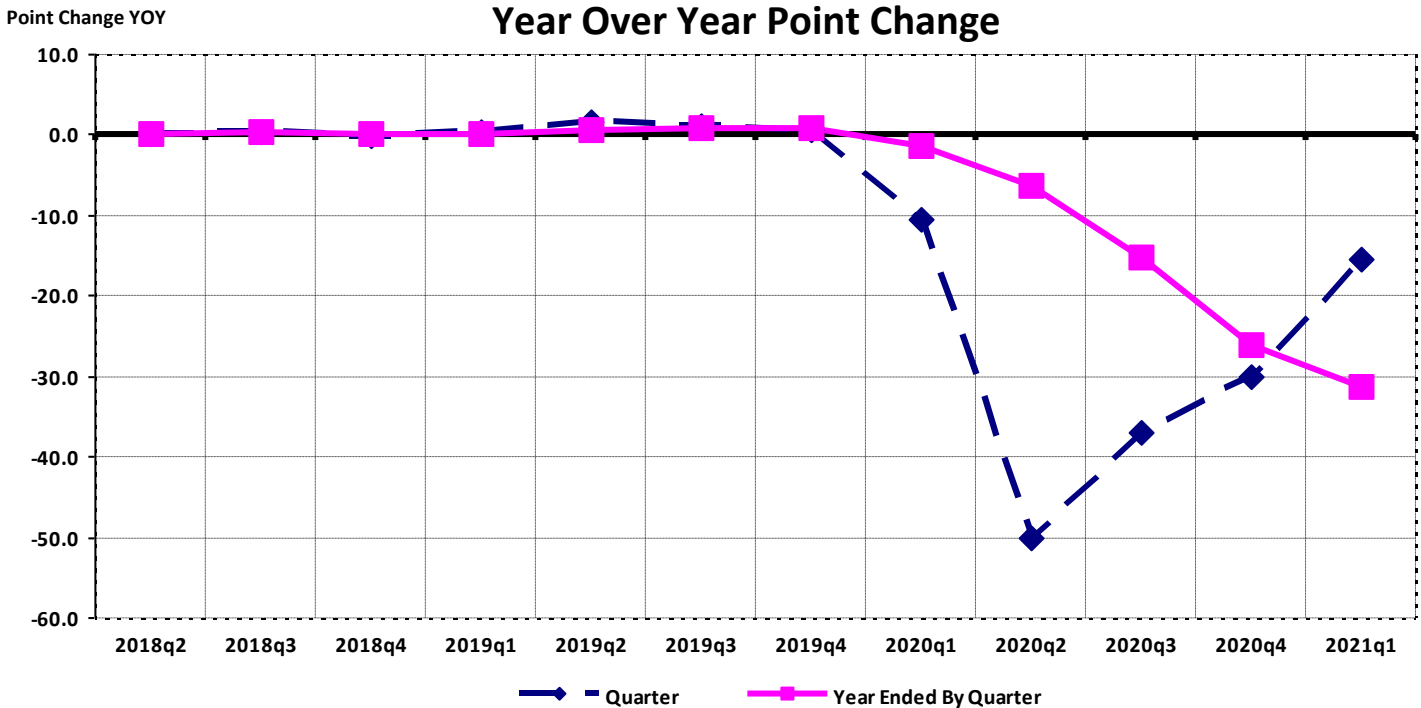


Chart 14. Passenger Load Factor Year Over Year Point Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2021q1

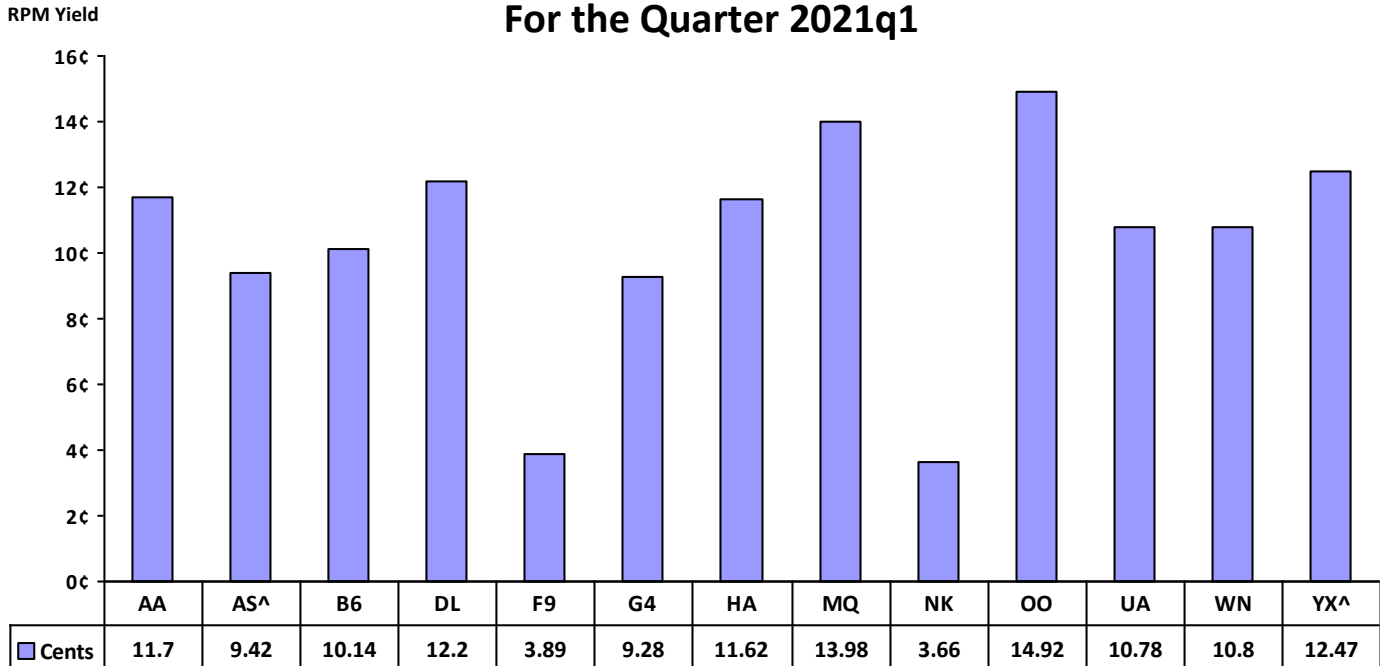
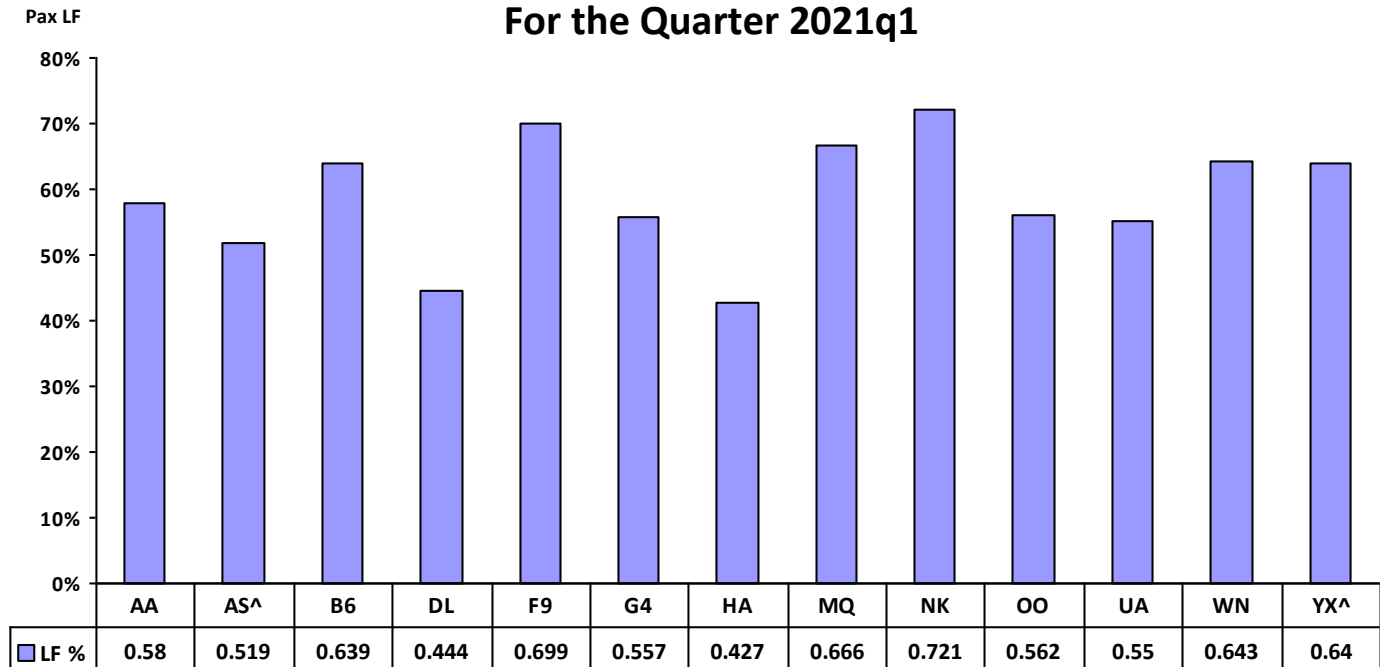


Chart 16. Passenger Load Factor For the Quarter 2021q1



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	796.8	1,635.0	2,725.2	3,563.4	4,981.9	6,668.7	8,534.8
2 Operating Expenses	1,408.0	1,891.9	5,634.9	6,118.7	6,646.3	6,940.1	7,782.3
3 Operating Profit (Loss)	-611.2	-256.9	-2,909.7	-2,555.3	-1,664.5	-271.3	752.5
4 Net Income (Loss)	-188.3	-210.2	-1,379.8	-1,401.7	-791.8	20.6	538.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.6	9.6	12.4	17.4	26.2	36.8	48.8
6 ASMs - Scheduled Rev. Svc.	8.8	13.7	26.4	31.2	38.1	47.5	59.4
7 Overall RTMs (All Svc.)	0.5	1.0	1.3	1.8	2.7	3.8	5.0
8 Overall ATMs (All Svc.)	1.2	1.8	3.5	4.1	5.0	6.2	7.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	167.2	167.9	206.7	196.3	184.3	177.1	171.8
10 Operating Expense per RTM	295.4	194.3	427.5	337.1	245.9	184.3	156.6
11 Operating Profit (Loss) per RTM	-128.2	-26.4	-220.7	-140.8	-61.6	-7.2	15.1
12 Operating Expense per ATM	121.4	106.9	160.5	148.5	133.4	112.4	101.3
13 Passenger Revenue per RPM	9.42	11.98	11.61	12.39	12.65	12.72	12.57
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.24	0.32	0.45	0.61	0.80
15 Times Interest Earned	*	*	-19.99	-24.44	-14.72	1.66	14.73
16 Current Assets to Current Liabilities	*	*	1.72	1.83	1.89	1.78	1.82
17 No. of Days Cash Coverage of Cash Exp.	*	*	237.9	206.8	212.3	150.3	100.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-76.7	-15.7	-106.8	-71.7	-33.4	-4.1	8.8
19 Net Income to Stockholders Equity	*	*	-16.72	-16.37	-8.98	0.23	6.09
20 Corporate Return on Investment	*	*	-11.5	-11.9	-6.6	0.7	5.5
21 Debt to Total Investment	*	*	29.6	28.6	29.5	23.0	19.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	51.9	70.0	46.9	55.6	68.9	77.5	82.0
23 Breakeven	122.6	87.5	143.3	124.2	106.4	84.3	74.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	15,789	16,996	16,204	16,506	16,825	16,912	16,895
25 Overall RTM's per Employee (000)	30.2	57.3	81.4	110.0	160.7	222.7	294.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-51.3	-12.8	-68.1	-59.4	-42.2	-20.9	2.8
27 Operating Expenses (%)	-25.6	2.5	-27.6	-20.9	-13.8	-9.2	2.4
28 Operating Profit (Loss) (in Millions \$)	-354.3	-285.2	-3,662.2	-3,593.1	-2,564.9	-1,063.8	50.9
29 Net Income (Loss) (in Millions \$)	21.9	-227.6	-1,918.4	-2,167.9	-1,424.7	-530.9	28.3
30 RPMs (Sch. Svc.) (%)	-52.1	-14.4	-74.6	-65.5	-47.5	-25.7	-1.6
31 ASMs (Sch. Svc.) (%)	-35.4	-1.4	-55.6	-47.6	-35.7	-19.2	0.9
32 Operating Revenues per RTM (%)	-0.4	1.7	20.4	14.8	9.0	6.1	4.5
33 Operating Expense per RTM (%)	52.1	19.5	172.9	123.6	62.4	21.8	4.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-21.3	1.4	-7.6	-1.0	2.2	3.9	3.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	263.8	386.6	803.6	926.4	1,131.6	1,356.6	1,702.9
2 Operating Expenses	338.5	347.9	1,202.1	1,211.5	1,304.0	1,351.5	1,415.2
3 Operating Profit (Loss)	-74.7	38.7	-398.5	-285.1	-172.3	5.1	287.7
4 Net Income (Loss)	9.3	29.8	-182.7	-162.2	-51.2	44.8	251.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.2	2.9	6.9	7.7	8.9	10.4	12.9
6 ASMs - Scheduled Rev. Svc.	3.9	4.0	12.8	12.8	13.3	13.6	15.7
7 Overall RTMs (All Svc.)	0.2	0.3	0.7	0.8	0.9	1.1	1.3
8 Overall ATMs (All Svc.)	0.4	0.5	1.3	1.4	1.5	1.8	2.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	120.1	130.1	115.2	119.5	125.8	129.1	130.4
10 Operating Expense per RTM	154.2	117.1	172.3	156.3	144.9	128.6	108.3
11 Operating Profit (Loss) per RTM	-34.0	13.0	-57.1	-36.8	-19.2	0.5	22.0
12 Operating Expense per ATM	85.7	73.7	93.5	88.9	89.4	75.6	70.4
13 Passenger Revenue per RPM	9.28	10.19	8.80	9.19	9.72	9.99	9.54
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.28	0.31	0.38	0.46	0.59
15 Times Interest Earned	*	*	-5.30	-4.36	-0.60	2.26	7.70
16 Current Assets to Current Liabilities	*	*	1.74	1.82	1.90	1.73	1.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	22.3	8.8	36.7	17.7	17.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-28.3	10.0	-49.6	-30.8	-15.2	0.4	16.9
19 Net Income to Stockholders Equity	*	*	-9.38	-8.20	-2.56	2.24	12.76
20 Corporate Return on Investment	*	*	-5.3	-4.5	-0.6	2.7	10.0
21 Debt to Total Investment	*	*	33.1	34.2	34.6	33.0	31.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	55.7	74.3	54.3	60.0	66.6	76.2	81.8
23 Breakeven	79.8	64.8	94.9	88.1	82.4	76.9	68.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,958	4,227	4,093	4,160	4,206	4,155	4,066
25 Overall RTM's per Employee (000)	55.5	70.3	170.5	186.4	213.9	253.0	321.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-31.8	-10.0	-52.8	-46.9	-33.5	-18.5	5.5
27 Operating Expenses (%)	-2.7	1.0	-15.1	-14.2	-6.4	-3.6	1.9
28 Operating Profit (Loss) (in Millions \$)	-113.4	-46.4	-686.2	-619.2	-481.0	-257.8	63.0
29 Net Income (Loss) (in Millions \$)	-20.5	-47.2	-434.0	-460.7	-328.0	-188.1	53.7
30 RPMs (Sch. Svc.) (%)	-25.8	-8.3	-46.1	-41.5	-31.1	-18.6	4.1
31 ASMs (Sch. Svc.) (%)	-1.1	4.3	-18.8	-17.7	-12.4	-9.6	8.1
32 Operating Revenues per RTM (%)	-7.7	-1.7	-11.6	-8.7	-3.2	0.0	1.1
33 Operating Expense per RTM (%)	31.7	10.3	59.0	47.6	36.2	18.3	-2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.9	19.7	-7.8	0.5	11.6	20.8	13.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,007.5	8,513.8	12,828.7	17,335.0	24,620.7	33,358.2	43,694.3
2 Operating Expenses	7,447.1	11,049.6	28,111.4	31,713.9	35,814.9	38,778.9	43,528.8
3 Operating Profit (Loss)	-3,439.6	-2,535.8	-15,282.7	-14,378.9	-11,194.2	-5,420.7	165.6
4 Net Income (Loss)	-1,215.6	-2,169.0	-7,496.2	-8,449.5	-5,892.0	-3,108.6	-426.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	18.1	39.3	55.8	77.1	111.5	154.1	203.7
6 ASMs - Scheduled Rev. Svc.	31.2	53.2	97.6	119.5	153.4	194.1	243.7
7 Overall RTMs (All Svc.)	2.3	4.4	7.1	9.1	12.7	17.2	22.7
8 Overall ATMs (All Svc.)	5.2	8.1	16.1	19.0	23.8	30.1	37.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	171.1	195.0	181.6	190.7	193.9	193.4	192.7
10 Operating Expense per RTM	318.0	253.0	398.0	348.9	282.0	224.8	192.0
11 Operating Profit (Loss) per RTM	-146.9	-58.1	-216.4	-158.2	-88.2	-31.4	0.7
12 Operating Expense per ATM	143.3	137.2	174.4	167.1	150.4	129.0	115.4
13 Passenger Revenue per RPM	11.70	14.25	11.89	13.13	14.05	14.42	14.62
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.36	0.49	0.68	0.92	1.22
15 Times Interest Earned	*	*	-6.75	-8.31	-5.91	-2.72	0.55
16 Current Assets to Current Liabilities	*	*	1.39	1.12	1.28	1.26	1.04
17 No. of Days Cash Coverage of Cash Exp.	*	*	195.6	84.2	89.5	97.4	31.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-85.8	-29.8	-119.1	-82.9	-45.5	-16.2	0.4
19 Net Income to Stockholders Equity	*	*	-107.05	-93.48	-54.45	-25.97	-3.41
20 Corporate Return on Investment	*	*	-17.4	-20.4	-13.2	-5.6	1.9
21 Debt to Total Investment	*	*	91.5	87.0	80.7	75.1	68.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	58.0	73.9	57.2	64.5	72.7	79.4	83.6
23 Breakeven	154.4	106.5	188.0	154.4	124.5	98.8	84.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	95,262	102,245	96,611	98,357	101,671	101,740	101,659
25 Overall RTM's per Employee (000)	24.6	42.7	73.1	92.4	124.9	169.5	223.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-52.9	-19.5	-70.6	-62.1	-45.8	-25.9	-2.3
27 Operating Expenses (%)	-32.6	8.0	-35.4	-25.8	-15.8	-8.4	3.4
28 Operating Profit (Loss) (in Millions \$)	-903.7	-2,881.2	-15,448.2	-17,425.7	-14,064.4	-8,131.9	-2,456.0
29 Net Income (Loss) (in Millions \$)	953.4	-2,398.8	-7,069.4	-10,421.6	-7,744.2	-4,855.5	-2,078.6
30 RPMs (Sch. Svc.) (%)	-53.9	-18.9	-72.6	-63.8	-47.0	-25.9	-1.6
31 ASMs (Sch. Svc.) (%)	-41.3	-8.8	-60.0	-52.0	-38.1	-21.6	-2.1
32 Operating Revenues per RTM (%)	-12.2	0.9	-5.8	-0.9	1.0	1.1	1.5
33 Operating Expense per RTM (%)	25.7	35.3	107.3	94.3	56.8	25.1	7.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-17.9	-5.0	-18.7	-11.1	-5.4	-3.0	-1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,152.7	8,606.7	12,663.4	17,117.5	24,606.6	34,132.3	45,241.6
2 Operating Expenses	6,647.6	8,932.8	22,705.1	24,990.3	29,346.7	34,517.3	40,028.4
3 Operating Profit (Loss)	-2,494.9	-326.0	-10,041.7	-7,872.8	-4,740.2	-385.0	5,213.3
4 Net Income (Loss)	-1,181.4	-511.4	-13,047.6	-12,377.6	-10,463.6	-3,588.2	3,510.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	16.0	39.4	42.8	66.2	103.9	155.3	210.0
6 ASMs - Scheduled Rev. Svc.	36.0	53.0	102.8	119.7	146.5	191.0	247.2
7 Overall RTMs (All Svc.)	1.9	4.4	5.3	7.7	11.7	17.1	22.9
8 Overall ATMs (All Svc.)	5.3	7.7	15.2	17.6	21.6	28.2	36.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	213.7	197.5	237.8	221.2	210.3	199.4	197.1
10 Operating Expense per RTM	342.2	205.0	426.4	322.9	250.9	201.7	174.4
11 Operating Profit (Loss) per RTM	-128.4	-7.5	-188.6	-101.7	-40.5	-2.2	22.7
12 Operating Expense per ATM	126.2	115.9	149.3	141.6	135.9	122.5	110.4
13 Passenger Revenue per RPM	12.20	14.70	13.39	14.46	14.96	14.87	15.00
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.39	0.53	0.80	1.22	1.73
15 Times Interest Earned	*	*	-12.77	-15.94	-19.63	-8.96	15.93
16 Current Assets to Current Liabilities	*	*	0.86	1.09	1.27	0.94	0.53
17 No. of Days Cash Coverage of Cash Exp.	*	*	248.2	225.8	291.1	178.5	57.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-60.1	-3.8	-79.3	-46.0	-19.3	-1.1	11.5
19 Net Income to Stockholders Equity	*	*	-227.12	-141.82	-91.77	-26.57	24.49
20 Corporate Return on Investment	*	*	-36.3	-35.7	-31.8	-11.3	14.6
21 Debt to Total Investment	*	*	98.3	94.7	90.9	73.7	54.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	44.4	74.3	41.6	55.3	70.9	81.3	85.0
23 Breakeven	107.8	79.3	116.7	101.1	92.9	82.9	71.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	60,128	85,693	57,913	64,304	70,771	77,162	85,190
25 Overall RTM's per Employee (000)	32.3	50.9	91.9	120.4	165.3	221.8	269.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-51.8	-18.0	-72.0	-63.7	-47.0	-25.5	0.5
27 Operating Expenses (%)	-25.6	-5.7	-43.3	-38.4	-26.7	-13.4	1.6
28 Operating Profit (Loss) (in Millions \$)	-2,168.9	-1,345.5	-15,254.9	-14,431.6	-11,088.7	-6,334.6	-397.6
29 Net Income (Loss) (in Millions \$)	-670.1	-1,259.1	-16,558.5	-17,147.5	-15,120.8	-8,027.2	-538.7
30 RPMs (Sch. Svc.) (%)	-59.4	-16.2	-79.6	-69.6	-51.6	-26.4	1.3
31 ASMs (Sch. Svc.) (%)	-32.0	-5.6	-58.4	-52.2	-40.7	-21.8	2.7
32 Operating Revenues per RTM (%)	8.2	-2.2	20.6	11.6	6.6	1.1	0.3
33 Operating Expense per RTM (%)	66.9	12.4	144.5	89.3	47.3	17.5	1.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-17.0	-3.2	-10.7	-4.2	-0.6	-1.4	-0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	180.1	357.3	810.1	987.3	1,031.0	1,200.3	1,412.8
2 Operating Expenses	295.7	354.4	1,153.6	1,212.3	1,272.3	1,340.5	1,409.2
3 Operating Profit (Loss)	-115.6	2.9	-343.5	-225.0	-241.3	-140.2	3.6
4 Net Income (Loss)	1.8	2.2	-2.0	-1.5	-20.3	-32.2	-6.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.3	1.6	4.1	4.4	5.1	6.1	7.5
6 ASMs - Scheduled Rev. Svc.	1.9	2.3	6.4	6.8	7.5	8.5	9.8
7 Overall RTMs (All Svc.)	0.1	0.2	0.4	0.4	0.5	0.6	0.8
8 Overall ATMs (All Svc.)	0.2	0.3	0.8	0.9	1.0	1.1	1.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	139.8	225.3	197.3	224.3	201.0	196.5	188.1
10 Operating Expense per RTM	229.5	223.5	281.0	275.4	248.1	219.5	187.6
11 Operating Profit (Loss) per RTM	-89.7	1.8	-83.7	-51.1	-47.0	-23.0	0.5
12 Operating Expense per ATM	119.4	119.9	140.7	139.6	133.8	125.6	114.4
13 Passenger Revenue per RPM	13.98	22.53	19.73	22.43	20.10	19.66	18.81
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.43	6.63	6.82	7.65	8.75
15 Times Interest Earned	*	*	-3,846.16	4,237.08	26,130.09	49,751.03	-1,842.31
16 Current Assets to Current Liabilities	*	*	0.41	0.42	0.54	0.52	0.66
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	-64.2	0.8	-42.4	-22.8	-23.4	-11.7	0.3
19 Net Income to Stockholders Equity	*	*	-1.33	-1.03	-13.46	-20.49	-3.90
20 Corporate Return on Investment	*	*	-1.3	-1.0	-13.5	-20.5	-3.9
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	66.6	67.6	63.8	64.3	68.1	72.0	76.6
23 Breakeven	114.2	67.0	93.9	80.6	85.8	81.4	76.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	13,441	14,738	13,810	14,134	14,510	14,560	14,444
25 Overall RTM's per Employee (000)	9.6	10.8	29.7	31.1	35.3	42.0	52.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-49.6	8.3	-42.7	-28.7	-23.2	-6.8	12.7
27 Operating Expenses (%)	-16.6	11.2	-18.1	-11.7	-4.9	3.6	10.6
28 Operating Profit (Loss) (in Millions \$)	-118.5	-8.3	-347.1	-237.0	-246.7	-134.5	24.3
29 Net Income (Loss) (in Millions \$)	-0.4	-6.4	4.3	-1.6	-20.9	-24.1	13.0
30 RPMs (Sch. Svc.) (%)	-18.8	-1.1	-45.3	-41.5	-28.3	-10.6	13.2
31 ASMs (Sch. Svc.) (%)	-17.6	10.6	-34.5	-28.6	-17.7	-3.3	15.1
32 Operating Revenues per RTM (%)	-38.0	9.6	4.9	21.9	7.1	4.2	-0.5
33 Operating Expense per RTM (%)	2.7	12.5	49.8	51.0	32.7	15.9	-2.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-38.0	9.6	4.9	21.9	7.1	4.2	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	271.2	543.9	977.3	1,250.0	1,638.9	2,062.3	2,505.7
2 Operating Expenses	487.6	643.0	1,629.7	1,785.0	1,922.9	2,065.1	2,326.8
3 Operating Profit (Loss)	-216.4	-99.0	-652.4	-535.0	-284.0	-2.8	178.9
4 Net Income (Loss)	-91.1	-59.5	-252.1	-220.6	-38.2	101.1	164.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.2	5.3	9.3	11.4	15.0	19.0	24.2
6 ASMs - Scheduled Rev. Svc.	4.6	7.1	14.4	16.9	20.2	23.7	29.0
7 Overall RTMs (All Svc.)	0.3	0.5	0.9	1.1	1.5	1.9	2.4
8 Overall ATMs (All Svc.)	0.5	0.7	1.4	1.7	2.0	2.4	2.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	84.5	102.4	104.7	109.3	108.9	108.8	103.7
10 Operating Expense per RTM	152.0	121.1	174.6	156.1	127.8	108.9	96.3
11 Operating Profit (Loss) per RTM	-67.5	-18.7	-69.9	-46.8	-18.9	-0.2	7.4
12 Operating Expense per ATM	106.3	90.1	113.2	105.3	95.1	87.1	80.2
13 Passenger Revenue per RPM	3.89	4.93	5.31	5.53	5.72	5.87	5.51
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.34	1.63	2.11	2.77	3.59
15 Times Interest Earned	*	*	-11.05	-52.63	16.50	-7.29	-11.75
16 Current Assets to Current Liabilities	*	*	0.60	0.67	0.79	0.65	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	98.1	78.7	109.1	112.4	97.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-79.8	-18.2	-66.8	-42.8	-17.3	-0.1	7.1
19 Net Income to Stockholders Equity	*	*	-61.30	-46.84	-7.61	20.65	36.34
20 Corporate Return on Investment	*	*	-30.2	-27.8	-5.7	12.0	21.3
21 Debt to Total Investment	*	*	58.4	50.7	43.1	35.6	34.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	69.9	74.4	64.8	67.5	74.4	80.0	83.3
23 Breakeven	248.2	146.1	193.8	165.6	138.0	117.7	113.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,936	5,068	5,016	5,049	5,028	4,953	4,823
25 Overall RTM's per Employee (000)	65.0	104.8	186.1	226.5	299.2	382.7	501.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-50.1	-0.5	-61.0	-50.2	-31.9	-9.7	13.8
27 Operating Expenses (%)	-24.2	24.6	-30.0	-18.9	-12.5	-3.9	11.7
28 Operating Profit (Loss) (in Millions \$)	-117.4	-129.6	-831.2	-843.5	-492.2	-137.5	61.7
29 Net Income (Loss) (in Millions \$)	-31.5	-86.6	-416.4	-471.4	-191.3	5.1	81.6
30 RPMs (Sch. Svc.) (%)	-39.6	-0.3	-61.4	-52.7	-34.7	-13.8	13.9
31 ASMs (Sch. Svc.) (%)	-35.7	15.3	-50.4	-39.6	-24.4	-7.1	17.3
32 Operating Revenues per RTM (%)	-17.5	0.1	1.0	5.4	4.4	4.9	0.0
33 Operating Expense per RTM (%)	25.5	25.3	81.3	71.7	34.2	11.7	-1.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-21.1	-11.5	-3.6	-2.1	-0.4	3.1	-3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	181.5	559.2	465.5	843.2	1,402.5	2,081.0	2,733.2
2 Operating Expenses	400.5	617.8	1,359.9	1,577.2	1,863.0	2,168.0	2,504.6
3 Operating Profit (Loss)	-219.0	-58.7	-894.3	-734.0	-460.4	-86.9	228.6
4 Net Income (Loss)	-59.0	-142.4	-393.1	-476.5	-268.5	-87.1	55.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.1	3.7	1.9	4.6	8.5	13.0	17.4
6 ASMs - Scheduled Rev. Svc.	2.5	5.0	5.0	7.5	11.3	15.9	20.7
7 Overall RTMs (All Svc.)	0.1	0.4	0.3	0.6	1.0	1.5	2.0
8 Overall ATMs (All Svc.)	0.4	0.9	1.0	1.4	2.1	2.8	3.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	127.3	130.1	147.3	139.8	136.4	137.4	136.9
10 Operating Expense per RTM	280.9	143.7	430.3	261.4	181.1	143.1	125.4
11 Operating Profit (Loss) per RTM	-153.6	-13.6	-283.0	-121.7	-44.8	-5.7	11.5
12 Operating Expense per ATM	91.2	71.2	133.4	109.0	90.6	77.0	69.1
13 Passenger Revenue per RPM	11.62	12.64	13.63	13.29	13.33	13.47	13.44
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.23	0.46	0.77	1.20	1.63
15 Times Interest Earned	*	*	-9.30	-16.65	-11.24	-3.42	5.18
16 Current Assets to Current Liabilities	*	*	1.80	1.09	1.21	0.93	0.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	567.2	212.4	204.7	136.2	125.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-120.7	-10.5	-192.1	-87.1	-32.8	-4.2	8.4
19 Net Income to Stockholders Equity	*	*	-32.17	-35.82	-18.93	-5.97	3.79
20 Corporate Return on Investment	*	*	-16.7	-23.9	-13.1	-3.6	4.7
21 Debt to Total Investment	*	*	62.1	41.0	37.1	24.9	22.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	42.7	74.6	37.9	60.6	75.1	81.6	84.1
23 Breakeven	134.6	90.1	195.7	151.9	114.7	91.1	79.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,503	6,767	6,010	6,326	6,705	6,716	6,675
25 Overall RTM's per Employee (000)	25.9	63.5	52.6	95.4	153.4	225.5	299.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-67.5	-14.8	-83.0	-70.2	-50.2	-26.2	-3.1
27 Operating Expenses (%)	-35.2	3.1	-45.7	-36.6	-24.6	-12.4	1.3
28 Operating Profit (Loss) (in Millions \$)	-160.3	-115.5	-1,123.0	-1,078.2	-807.9	-430.6	-118.7
29 Net Income (Loss) (in Millions \$)	83.4	-182.5	-448.7	-714.6	-491.2	-319.5	-197.9
30 RPMs (Sch. Svc.) (%)	-71.6	-10.1	-89.1	-74.4	-51.6	-25.5	0.6
31 ASMs (Sch. Svc.) (%)	-50.4	2.6	-75.8	-63.4	-44.4	-21.9	2.1
32 Operating Revenues per RTM (%)	-2.1	-5.9	7.6	0.8	-2.2	-1.5	-2.0
33 Operating Expense per RTM (%)	95.4	13.8	243.1	114.7	48.2	16.8	2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.1	-7.4	1.4	-2.7	-3.3	-3.1	-4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	732.5	1,588.5	2,100.6	2,956.6	4,326.4	5,920.6	7,811.2
2 Operating Expenses	1,313.8	1,719.3	4,570.1	4,975.7	5,628.7	6,294.4	7,221.1
3 Operating Profit (Loss)	-581.3	-130.9	-2,469.5	-2,019.1	-1,302.3	-373.8	590.1
4 Net Income (Loss)	-246.6	-267.9	-1,333.0	-1,354.3	-819.5	-240.6	259.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.8	10.4	14.0	18.6	27.3	38.3	51.3
6 ASMs - Scheduled Rev. Svc.	9.0	14.9	26.8	32.7	40.3	49.7	63.3
7 Overall RTMs (All Svc.)	0.6	1.0	1.4	1.9	2.7	3.8	5.1
8 Overall ATMs (All Svc.)	1.1	1.8	3.2	4.0	4.9	6.0	7.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	125.4	152.8	148.8	158.4	158.1	154.5	152.3
10 Operating Expense per RTM	225.0	165.4	323.7	266.5	205.7	164.3	140.8
11 Operating Profit (Loss) per RTM	-99.5	-12.6	-174.9	-108.1	-47.6	-9.8	11.5
12 Operating Expense per ATM	121.1	94.4	140.9	125.0	114.1	104.3	93.4
13 Passenger Revenue per RPM	10.14	13.24	12.00	13.27	13.65	13.51	13.45
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.26	0.38	0.59	0.87	1.20
15 Times Interest Earned	*	*	-8.46	-10.37	-7.98	-2.63	6.09
16 Current Assets to Current Liabilities	*	*	1.15	1.25	1.23	0.95	0.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	290.7	250.9	216.8	184.5	98.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-79.4	-8.2	-117.6	-68.3	-30.1	-6.3	7.6
19 Net Income to Stockholders Equity	*	*	-33.59	-32.36	-18.85	-5.29	5.58
20 Corporate Return on Investment	*	*	-13.9	-15.2	-9.4	-2.2	5.1
21 Debt to Total Investment	*	*	57.8	55.2	56.6	48.1	33.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	63.9	69.8	52.1	56.9	67.8	77.1	81.0
23 Breakeven	141.8	81.7	144.3	114.3	99.3	88.2	77.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	17,144	19,200	17,970	18,484	18,956	19,142	19,149
25 Overall RTM's per Employee (000)	34.1	54.1	78.6	101.0	144.3	200.2	267.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-53.9	-15.1	-73.1	-63.5	-46.1	-25.6	0.5
27 Operating Expenses (%)	-23.6	-3.8	-36.7	-31.7	-22.2	-13.4	0.7
28 Operating Profit (Loss) (in Millions \$)	-450.4	-214.2	-3,059.6	-2,823.4	-2,099.6	-1,056.9	-14.3
29 Net Income (Loss) (in Millions \$)	21.3	-309.5	-1,592.4	-1,923.3	-1,396.4	-681.4	118.0
30 RPMs (Sch. Svc.) (%)	-44.5	-18.4	-72.7	-65.3	-48.4	-26.9	-0.8
31 ASMs (Sch. Svc.) (%)	-39.3	-3.6	-57.6	-48.8	-36.0	-20.2	2.7
32 Operating Revenues per RTM (%)	-17.9	4.0	-2.3	4.9	4.3	1.8	1.2
33 Operating Expense per RTM (%)	36.0	17.8	129.9	96.0	50.6	18.4	1.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-23.4	1.5	-10.8	-0.9	1.3	-0.2	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	228.1	353.6	860.3	985.8	1,066.1	1,206.5	1,380.9
2 Operating Expenses	253.7	317.7	951.5	1,015.5	1,070.5	1,138.5	1,220.1
3 Operating Profit (Loss)	-25.5	35.9	-91.2	-29.7	-4.4	68.0	160.7
4 Net Income (Loss)	48.6	17.5	198.5	167.4	183.7	132.4	80.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.8	2.3	4.6	5.1	6.5	8.5	11.1
6 ASMs - Scheduled Rev. Svc.	2.8	3.8	8.0	8.9	10.3	12.3	15.1
7 Overall RTMs (All Svc.)	0.2	0.2	0.5	0.5	0.7	0.9	1.1
8 Overall ATMs (All Svc.)	0.4	0.5	1.1	1.3	1.5	1.7	2.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	125.4	152.2	187.9	193.9	163.5	141.8	123.8
10 Operating Expense per RTM	139.4	136.7	207.8	199.8	164.2	133.8	109.4
11 Operating Profit (Loss) per RTM	-14.0	15.5	-19.9	-5.8	-0.7	8.0	14.4
12 Operating Expense per ATM	61.8	59.3	83.6	80.3	73.2	65.6	57.2
13 Passenger Revenue per RPM	12.47	15.00	18.79	19.32	16.16	13.95	12.19
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.42	0.48	0.52	0.58	0.65
15 Times Interest Earned	*	*	5.62	4.74	4.80	3.64	2.83
16 Current Assets to Current Liabilities	*	*	1.14	1.18	1.17	1.14	0.93
17 No. of Days Cash Coverage of Cash Exp.	*	*	207.4	177.9	155.5	124.3	93.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-11.2	10.2	-10.6	-3.0	-0.4	5.6	11.6
19 Net Income to Stockholders Equity	*	*	26.15	22.82	25.68	19.18	12.19
20 Corporate Return on Investment	*	*	12.3	10.8	11.5	9.0	6.6
21 Debt to Total Investment	*	*	59.7	62.4	62.3	62.6	65.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	64.0	61.5	57.6	57.2	63.2	69.4	74.1
23 Breakeven	72.0	54.4	64.4	59.1	63.5	65.0	64.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,471	6,319	5,794	6,006	6,146	6,185	6,152
25 Overall RTM's per Employee (000)	33.3	36.8	79.0	84.6	106.1	137.6	181.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-35.5	9.8	-37.7	-26.9	-19.3	-7.1	6.5
27 Operating Expenses (%)	-20.1	10.8	-22.0	-14.6	-8.1	-0.7	7.0
28 Operating Profit (Loss) (in Millions \$)	-61.5	0.5	-251.9	-190.0	-160.8	-83.3	5.0
29 Net Income (Loss) (in Millions \$)	31.1	1.7	118.1	88.7	130.7	84.6	30.3
30 RPMs (Sch. Svc.) (%)	-21.7	-9.1	-58.9	-55.3	-42.0	-23.6	-0.2
31 ASMs (Sch. Svc.) (%)	-24.7	8.5	-47.2	-39.8	-28.8	-14.4	5.4
32 Operating Revenues per RTM (%)	-17.6	20.7	51.7	63.6	39.0	21.6	6.7
33 Operating Expense per RTM (%)	2.0	21.9	89.9	91.2	58.4	29.9	7.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-16.9	20.5	54.1	65.5	39.1	20.9	5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	519.6	719.4	1,886.8	2,086.6	2,244.9	2,544.7	2,939.5
2 Operating Expenses	694.2	706.7	2,499.6	2,512.1	2,526.3	2,589.5	2,702.6
3 Operating Profit (Loss)	-174.6	12.7	-612.8	-425.5	-281.4	-44.8	236.9
4 Net Income (Loss)	10.0	8.5	-70.7	-72.1	35.5	73.4	172.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.2	4.5	9.7	11.0	13.7	17.1	22.1
6 ASMs - Scheduled Rev. Svc.	5.6	6.8	18.5	19.6	21.2	23.8	28.2
7 Overall RTMs (All Svc.)	0.3	0.5	1.0	1.1	1.4	1.7	2.2
8 Overall ATMs (All Svc.)	0.8	0.8	2.4	2.4	2.4	2.7	3.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	164.0	159.6	194.5	189.0	164.2	148.6	133.2
10 Operating Expense per RTM	219.1	156.8	257.6	227.6	184.7	151.2	122.4
11 Operating Profit (Loss) per RTM	-55.1	2.8	-63.2	-38.5	-20.6	-2.6	10.7
12 Operating Expense per ATM	89.5	92.3	104.8	105.7	104.3	96.8	84.7
13 Passenger Revenue per RPM	14.92	15.05	17.80	17.50	15.31	13.95	12.57
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.37	0.42	0.45	0.51	0.59
15 Times Interest Earned	*	*	-5.68	-6.40	5.33	9.11	19.51
16 Current Assets to Current Liabilities	*	*	1.13	0.88	0.98	0.85	0.68
17 No. of Days Cash Coverage of Cash Exp.	*	*	133.4	131.0	129.5	116.1	83.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-33.6	1.8	-32.5	-20.4	-12.5	-1.8	8.1
19 Net Income to Stockholders Equity	*	*	-3.93	-3.91	1.88	3.84	8.92
20 Corporate Return on Investment	*	*	-1.1	-1.2	1.0	1.7	3.7
21 Debt to Total Investment	*	*	66.6	65.7	63.7	63.2	61.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	56.2	66.1	52.6	56.2	64.4	71.9	78.2
23 Breakeven	80.4	65.8	74.1	70.8	74.9	74.6	72.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	12,958	13,566	12,923	13,075	13,343	13,462	13,432
25 Overall RTM's per Employee (000)	24.5	33.2	75.1	84.4	102.5	127.2	164.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-27.8	4.2	-35.8	-28.3	-21.5	-9.0	8.0
27 Operating Expenses (%)	-1.8	8.6	-7.5	-5.1	-2.0	3.5	11.8
28 Operating Profit (Loss) (in Millions \$)	-187.3	-27.2	-849.7	-689.6	-562.4	-339.2	-69.1
29 Net Income (Loss) (in Millions \$)	1.5	-21.1	-243.5	-266.1	-170.7	-140.7	-48.4
30 RPMs (Sch. Svc.) (%)	-29.7	-10.9	-56.1	-51.2	-38.6	-21.2	4.5
31 ASMs (Sch. Svc.) (%)	-17.4	3.3	-34.6	-29.9	-23.0	-11.9	7.2
32 Operating Revenues per RTM (%)	2.7	16.9	46.1	46.9	27.8	15.5	3.3
33 Operating Expense per RTM (%)	39.7	21.9	110.5	94.5	59.5	31.3	7.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.8	17.1	41.5	44.1	26.3	14.8	3.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,051.6	4,233.9	6,865.8	9,048.1	12,764.0	16,610.7	21,512.5
2 Operating Expenses	3,068.8	4,343.5	13,927.3	15,202.0	17,084.7	17,453.7	19,169.8
3 Operating Profit (Loss)	-1,017.2	-109.5	-7,061.5	-6,153.9	-4,320.7	-843.0	2,342.7
4 Net Income (Loss)	115.6	-94.3	-2,864.4	-3,074.3	-1,652.1	163.4	1,818.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	14.9	23.9	45.2	54.2	74.7	95.7	124.6
6 ASMs - Scheduled Rev. Svc.	23.1	35.4	91.3	103.5	119.7	132.6	154.7
7 Overall RTMs (All Svc.)	1.5	2.4	4.7	5.5	7.6	9.7	12.6
8 Overall ATMs (All Svc.)	2.8	4.3	11.2	12.7	14.6	16.2	18.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	134.8	174.9	147.6	163.0	168.2	171.5	171.0
10 Operating Expense per RTM	201.7	179.4	299.5	273.9	225.1	180.2	152.4
11 Operating Profit (Loss) per RTM	-66.8	-4.5	-151.9	-110.9	-56.9	-8.7	18.6
12 Operating Expense per ATM	108.3	100.6	124.6	120.1	116.7	107.7	101.5
13 Passenger Revenue per RPM	10.80	15.22	11.45	13.30	14.36	15.02	15.27
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.36	0.52	0.79	1.14	1.64
15 Times Interest Earned	*	*	-9.09	-12.58	-8.79	1.68	28.94
16 Current Assets to Current Liabilities	*	*	1.97	2.02	2.07	1.70	0.69
17 No. of Days Cash Coverage of Cash Exp.	*	*	413.3	349.1	335.8	325.1	112.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-49.6	-2.6	-102.9	-68.0	-33.9	-5.1	10.9
19 Net Income to Stockholders Equity	*	*	-30.03	-31.74	-16.69	1.65	18.73
20 Corporate Return on Investment	*	*	-13.1	-15.9	-8.8	2.1	14.5
21 Debt to Total Investment	*	*	54.2	53.8	52.6	46.9	35.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	64.3	67.7	49.5	52.4	62.4	72.1	80.5
23 Breakeven	108.9	70.0	123.9	101.8	90.1	76.8	69.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	56,260	61,083	58,495	59,700	60,686	60,801	60,444
25 Overall RTM's per Employee (000)	27.0	39.6	79.5	93.0	125.1	159.3	208.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-51.5	-17.8	-68.1	-59.7	-43.0	-25.6	-3.0
27 Operating Expenses (%)	-29.3	-6.5	-27.3	-21.9	-11.4	-9.3	0.5
28 Operating Profit (Loss) (in Millions \$)	-907.6	-614.5	-9,404.2	-9,111.1	-7,432.8	-3,933.6	-751.4
29 Net Income (Loss) (in Millions \$)	209.9	-481.4	-4,683.3	-5,374.6	-4,092.8	-2,233.9	-570.6
30 RPMs (Sch. Svc.) (%)	-37.8	-22.0	-63.7	-58.7	-43.4	-28.1	-6.7
31 ASMs (Sch. Svc.) (%)	-34.5	-6.7	-41.0	-34.2	-24.1	-16.5	-3.5
32 Operating Revenues per RTM (%)	-22.9	5.3	-13.7	-3.6	-0.1	3.1	4.1
33 Operating Expense per RTM (%)	12.4	19.8	96.5	86.5	55.3	25.7	7.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-29.0	3.1	-25.0	-12.3	-5.1	0.2	2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	461.3	771.1	1,500.2	1,810.0	2,281.3	2,871.4	3,745.8
2 Operating Expenses	741.6	829.1	2,535.6	2,623.1	2,807.1	3,022.4	3,390.6
3 Operating Profit (Loss)	-280.3	-58.0	-1,035.3	-813.0	-525.8	-151.0	355.3
4 Net Income (Loss)	-112.3	-27.8	-513.2	-428.7	-190.2	-7.6	251.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.7	7.9	17.1	19.3	22.6	26.8	35.1
6 ASMs - Scheduled Rev. Svc.	8.0	11.1	24.8	27.9	30.6	34.2	43.1
7 Overall RTMs (All Svc.)	0.6	0.8	1.7	1.9	2.3	2.7	3.5
8 Overall ATMs (All Svc.)	0.8	1.2	2.5	2.9	3.2	3.9	4.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	80.3	97.1	87.6	93.7	100.9	107.2	106.9
10 Operating Expense per RTM	129.0	104.4	148.1	135.8	124.1	112.8	96.7
11 Operating Profit (Loss) per RTM	-48.8	-7.3	-60.5	-42.1	-23.2	-5.6	10.1
12 Operating Expense per ATM	93.0	68.8	102.3	90.9	89.1	77.0	70.3
13 Passenger Revenue per RPM	3.66	4.77	4.19	4.58	5.16	5.69	5.79
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.22	0.28	0.41	0.64	1.04
15 Times Interest Earned	*	*	-4.21	-4.53	-2.62	0.01	5.47
16 Current Assets to Current Liabilities	*	*	1.51	1.76	1.93	1.31	1.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	315.7	306.3	303.2	166.7	103.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-60.8	-7.5	-69.0	-44.9	-23.0	-5.3	9.5
19 Net Income to Stockholders Equity	*	*	-22.66	-18.65	-8.32	-0.34	11.69
20 Corporate Return on Investment	*	*	-5.7	-4.9	-1.9	1.4	8.8
21 Debt to Total Investment	*	*	69.8	68.2	66.7	63.2	62.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	72.1	71.4	69.1	69.1	73.9	78.5	81.3
23 Breakeven	179.3	84.0	180.2	140.1	111.3	87.4	65.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	8,642	8,825	8,835	8,880	8,797	8,613	8,338
25 Overall RTM's per Employee (000)	66.5	90.0	193.8	217.5	257.1	311.1	420.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-40.2	-9.9	-59.9	-52.7	-38.7	-21.0	7.8
27 Operating Expenses (%)	-10.6	8.0	-25.2	-21.2	-12.6	-2.6	13.1
28 Operating Profit (Loss) (in Millions \$)	-222.3	-145.8	-1,390.6	-1,314.1	-1,038.3	-683.9	-122.3
29 Net Income (Loss) (in Millions \$)	-84.5	-83.9	-764.6	-764.0	-536.2	-367.6	-5.4
30 RPMs (Sch. Svc.) (%)	-27.6	-2.3	-51.2	-45.2	-33.4	-19.1	9.9
31 ASMs (Sch. Svc.) (%)	-28.3	13.2	-42.5	-33.2	-24.1	-12.5	14.3
32 Operating Revenues per RTM (%)	-17.3	-7.8	-18.0	-13.8	-8.0	-2.4	-1.9
33 Operating Expense per RTM (%)	23.6	10.5	53.1	43.8	31.3	20.4	3.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-23.2	-17.9	-27.7	-23.9	-16.4	-8.9	-6.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	3,220.6	7,978.6	10,597.5	15,355.4	22,830.3	31,721.9	41,647.8
2 Operating Expenses	6,410.7	8,950.2	22,708.6	25,248.1	29,274.3	33,583.7	38,811.7
3 Operating Profit (Loss)	-3,190.1	-971.7	-12,111.1	-9,892.7	-6,444.0	-1,861.8	2,836.1
4 Net Income (Loss)	-1,356.7	-1,704.0	-6,720.1	-7,067.4	-4,528.6	-1,663.6	1,014.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	14.3	37.9	38.8	62.4	100.3	149.8	203.9
6 ASMs - Scheduled Rev. Svc.	26.0	53.2	77.2	104.4	141.0	189.8	248.2
7 Overall RTMs (All Svc.)	2.2	4.5	6.7	9.0	12.8	17.9	23.6
8 Overall ATMs (All Svc.)	4.7	7.8	15.6	18.7	23.1	29.3	36.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	146.8	177.9	158.6	171.1	178.2	177.4	176.3
10 Operating Expense per RTM	292.2	199.5	339.9	281.4	228.4	187.8	164.3
11 Operating Profit (Loss) per RTM	-145.4	-21.7	-181.3	-110.2	-50.3	-10.4	12.0
12 Operating Expense per ATM	137.1	114.6	145.7	134.9	126.6	114.7	105.3
13 Passenger Revenue per RPM	10.78	13.88	11.66	13.21	14.18	14.18	14.18
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.34	0.52	0.81	1.21	1.63
15 Times Interest Earned	*	*	-6.39	-8.37	-6.74	-2.59	3.87
16 Current Assets to Current Liabilities	*	*	1.13	1.16	1.04	0.61	0.49
17 No. of Days Cash Coverage of Cash Exp.	*	*	237.4	190.5	186.8	87.5	52.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-99.1	-12.2	-114.3	-64.4	-28.2	-5.9	6.8
19 Net Income to Stockholders Equity	*	*	-93.49	-83.62	-47.58	-16.34	9.72
20 Corporate Return on Investment	*	*	-17.9	-20.6	-13.5	-4.3	5.9
21 Debt to Total Investment	*	*	84.4	82.1	79.7	69.3	65.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	55.0	71.3	50.2	59.8	71.1	79.0	82.2
23 Breakeven	191.4	96.2	210.9	150.3	118.0	98.1	85.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	64,773	86,099	69,520	74,852	81,564	84,209	85,273
25 Overall RTM's per Employee (000)	33.9	52.1	96.1	119.9	157.1	212.4	277.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-59.6	-16.8	-74.6	-64.5	-46.7	-25.3	-0.5
27 Operating Expenses (%)	-28.4	-1.6	-41.5	-35.2	-24.5	-13.1	1.2
28 Operating Profit (Loss) (in Millions \$)	-2,218.4	-1,467.5	-14,947.2	-14,196.2	-10,539.0	-5,686.6	-677.2
29 Net Income (Loss) (in Millions \$)	347.3	-1,996.8	-7,734.3	-10,078.4	-7,360.7	-4,308.2	-1,262.5
30 RPMs (Sch. Svc.) (%)	-62.3	-19.5	-81.0	-70.7	-52.6	-28.9	-1.8
31 ASMs (Sch. Svc.) (%)	-51.2	-8.4	-68.9	-58.8	-43.9	-24.1	0.1
32 Operating Revenues per RTM (%)	-17.5	2.3	-10.0	-2.5	1.9	2.1	1.9
33 Operating Expense per RTM (%)	46.4	21.0	106.9	78.0	44.5	18.8	3.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-22.3	-1.3	-17.7	-7.0	0.2	0.5	0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	13,815.1	11,377.3	52,542.0	50,104.2	48,156.2	47,048.8	47,311.1
2 Operating Expenses	13,202.9	11,077.9	48,746.2	46,621.2	46,108.5	45,651.3	46,211.5
3 Operating Profit (Loss)	612.2	299.4	3,795.8	3,483.0	2,047.7	1,397.6	1,099.6
4 Net Income (Loss)	696.0	291.5	3,988.2	3,583.7	2,526.4	1,677.1	1,284.7
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	5.8	4.9	24.2	23.4	22.6	21.5	20.8
6 ATMs - Scheduled Svc.	10.2	9.0	42.4	41.2	39.9	38.4	36.7
7 Overall RTMs (All Svc.)	9.2	7.3	37.6	35.8	34.2	32.7	31.6
8 Overall ATMs (All Svc.)	19.5	16.0	79.0	75.5	71.8	67.8	64.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	150.8	155.4	139.7	140.1	140.8	144.0	149.6
10 Operating Expense per RTM	144.1	151.3	129.6	130.3	134.8	139.8	146.1
11 Operating Profit (Loss) per RTM	6.7	4.1	10.1	9.7	6.0	4.3	3.5
12 Operating Expense per ATM	67.8	69.4	61.7	61.8	64.2	67.3	72.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.54	1.53	1.55	1.57	1.60
15 Times Interest Earned	*	*	26.43	24.50	38.87	33.63	13.93
16 Current Assets to Current Liabilities	*	*	1.20	1.11	1.02	0.80	0.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	28.2	24.3	18.7	16.1	10.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.4	2.6	7.2	7.0	4.3	3.0	2.3
19 Net Income to Stockholders Equity	*	*	14.06	13.16	9.63	6.60	5.13
20 Corporate Return on Investment	*	*	12.2	11.5	8.3	5.8	4.7
21 Debt to Total Investment	*	*	17.5	18.3	17.6	15.1	16.5
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	56.4	54.2	57.1	56.7	56.5	56.1	56.7
23 All Services	47.0	45.9	47.6	47.4	47.6	48.1	49.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	248,406	226,092	237,041	231,462	227,224	225,443	225,129
25 Overall RTM's per Employee (000)	36.9	32.4	158.7	154.5	150.5	144.9	140.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	21.4	-3.6	11.1	5.0	0.0	-2.6	-2.5
27 Operating Expenses (%)	19.2	-0.3	5.5	0.8	0.5	-0.6	1.1
28 Operating Profit (Loss) (in Millions \$)	312.8	-397.1	2,696.2	1,986.3	-256.1	-997.2	-1,688.1
29 Net Income (Loss) (in Millions \$)	404.6	-377.3	2,703.6	1,921.7	430.0	-391.2	-943.4
30 RTMS (All Svc.) (%)	25.1	-1.6	18.9	12.7	7.6	2.8	0.0
31 ATMs (All Svc.) (%)	22.0	7.2	23.1	19.6	14.7	11.9	7.2
32 Operating Revenues per RTM (%)	-3.0	-2.0	-6.6	-6.9	-7.1	-5.3	-2.5
33 Operating Expense per RTM (%)	-4.8	1.4	-11.3	-10.5	-6.6	-3.3	1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,829.9	6,652.9	29,999.2	28,822.2	27,917.3	27,686.0	28,276.1
2 Operating Expenses	6,627.8	5,602.9	24,601.1	23,576.2	23,199.4	22,867.0	23,055.9
3 Operating Profit (Loss)	1,202.1	1,050.0	5,398.1	5,246.0	4,717.9	4,818.9	5,220.3
4 Net Income (Loss)	1,021.4	850.0	3,688.7	3,517.3	3,352.3	3,865.2	4,336.8
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.8	2.5	12.0	11.8	11.4	11.0	10.7
6 ATMs - Scheduled Svc.	5.5	5.0	22.7	22.3	21.6	20.9	20.1
7 Overall RTMs (All Svc.)	3.8	3.2	16.2	15.6	14.9	14.3	13.8
8 Overall ATMs (All Svc.)	8.2	7.1	34.3	33.2	31.7	30.3	28.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	205.2	206.6	185.5	185.0	187.1	194.3	205.3
10 Operating Expense per RTM	173.7	174.0	152.1	151.4	155.5	160.5	167.4
11 Operating Profit (Loss) per RTM	31.5	32.6	33.4	33.7	31.6	33.8	37.9
12 Operating Expense per ATM	80.9	79.1	71.7	71.1	73.1	75.5	80.1
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	15.4	15.8	18.0	18.2	16.9	17.4	18.5
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	51.2	50.4	52.9	52.7	52.8	52.4	53.1
23 All Services	46.6	45.5	47.2	46.9	47.0	47.0	47.8
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 (%)	17.7	-6.6	6.1	0.3	-4.4	-5.3	-2.6
27 Operating Expenses (%)	18.3	2.1	6.7	2.8	2.2	1.3	3.0
28 Operating Profit (Loss) (in Millions \$)	152.1	-586.4	177.9	-560.6	-1,801.9	-1,823.6	-1,445.2
29 Net Income (Loss) (in Millions \$)	171.3	-431.5	-648.1	-1,251.0	-1,570.0	-1,063.4	-402.0
30 RTMS (All Svc.) (%)	18.5	0.7	17.4	13.3	8.9	4.6	2.5
31 ATMs (All Svc.) (%)	15.7	10.1	19.1	17.9	14.5	12.7	9.2
32 Operating Revenues per RTM (%)	-0.7	-7.3	-9.7	-11.5	-12.2	-9.4	-5.0
33 Operating Expense per RTM (%)	-0.2	1.3	-9.1	-9.3	-6.1	-3.2	0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	5,985.2	4,724.4	22,542.7	21,282.0	20,238.9	19,362.9	19,035.0
2 Operating Expenses	6,575.1	5,475.0	24,145.1	23,045.0	22,909.1	22,784.2	23,155.7
3 Operating Profit (Loss)	-589.9	-750.6	-1,602.3	-1,763.0	-2,670.2	-3,421.3	-4,120.7
4 Net Income (Loss)	-325.3	-558.5	299.6	66.3	-825.9	-2,188.2	-3,052.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.0	2.3	12.2	11.6	11.2	10.6	10.1
6 ATMs - Scheduled Svc.	4.8	4.0	19.7	18.9	18.3	17.5	16.6
7 Overall RTMs (All Svc.)	5.3	4.1	21.4	20.2	19.3	18.4	17.9
8 Overall ATMs (All Svc.)	11.3	8.9	44.7	42.3	40.1	37.5	35.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	111.9	115.1	105.2	105.4	105.0	105.2	106.6
10 Operating Expense per RTM	122.9	133.4	112.6	114.1	118.8	123.7	129.7
11 Operating Profit (Loss) per RTM	-11.0	-18.3	-7.5	-8.7	-13.8	-18.6	-23.1
12 Operating Expense per ATM	58.3	61.6	54.0	54.5	57.2	60.7	65.4
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	-9.9	-15.9	-7.1	-8.3	-13.2	-17.7	-21.6
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	62.3	59.1	62.0	61.3	61.0	60.5	61.1
23 All Services	47.4	46.2	47.9	47.7	48.1	49.0	50.4
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 (%)	26.7	1.0	18.4	12.1	6.8	1.4	-2.2
27 Operating Expenses (%)	20.1	-2.5	4.3	-1.1	-1.1	-2.4	-0.8
28 Operating Profit (Loss) (in Millions \$)	160.7	189.3	2,518.3	2,547.0	1,545.8	826.4	-242.9
29 Net Income (Loss) (in Millions \$)	233.2	54.2	3,351.7	3,172.7	2,000.0	672.2	-541.4
30 RTMS (All Svc.) (%)	30.3	-3.3	20.1	12.2	6.7	1.4	-1.9
31 ATMs (All Svc.) (%)	27.0	5.0	26.3	21.0	14.8	11.2	5.7
32 Operating Revenues per RTM (%)	-2.8	4.5	-1.4	-0.1	0.1	-0.1	-0.4
33 Operating Expense per RTM (%)	-7.9	0.9	-13.2	-11.9	-7.3	-3.8	1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	738.5	543.0	2,940.8	2,745.4	2,586.1	2,454.3	2,316.3
2 Operating Expenses	683.2	533.1	2,625.0	2,474.9	2,818.1	2,774.6	2,721.5
3 Operating Profit (Loss)	55.3	10.0	315.8	270.4	-232.0	-320.3	-405.2
4 Net Income (Loss)	30.9	-8.5	217.4	178.0	-224.8	-267.6	-276.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.6	1.2	6.4	6.0	5.7	5.4	5.4
8 Overall ATMs (All Svc.)	4.7	3.8	18.7	17.8	17.2	16.6	16.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	45.8	44.5	45.8	45.6	45.5	45.1	43.1
10 Operating Expense per RTM	42.4	43.7	40.9	41.1	49.6	51.0	50.6
11 Operating Profit (Loss) per RTM	3.4	0.8	4.9	4.5	-4.1	-5.9	-7.5
12 Operating Expense per ATM	14.6	14.1	14.0	13.9	16.4	16.7	16.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.00	0.95	0.89	0.85	0.81
15 Times Interest Earned	*	*	6.88	5.53	-3.10	-4.38	-7.16
16 Current Assets to Current Liabilities	*	*	1.04	1.01	0.80	0.99	0.77
17 No. of Days Cash Coverage of Cash Exp.	*	*	60.5	64.6	35.8	47.6	18.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	7.5	1.8	10.7	9.9	-9.0	-13.1	-17.5
19 Net Income to Stockholders Equity	*	*	16.31	15.07	-19.96	-25.09	-26.90
20 Corporate Return on Investment	*	*	9.1	8.1	-5.7	-7.1	-7.7
21 Debt to Total Investment	*	*	45.6	49.6	54.3	61.3	64.7
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	34.5	32.1	34.3	33.8	33.1	32.8	32.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,485	3,125	3,358	3,269	3,197	3,160	3,138
25 Overall RTM's per Employee (000)	462.5	390.1	1,911.7	1,843.7	1,778.2	1,722.3	1,713.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	36.0	-3.8	27.0	17.4	9.4	3.2	-3.2
27 Operating Expenses (%)	28.2	-7.2	-3.5	-10.4	20.8	20.8	20.3
28 Operating Profit (Loss) (in Millions \$)	45.3	19.8	721.0	695.5	-262.4	-402.2	-535.5
29 Net Income (Loss) (in Millions \$)	39.4	33.6	493.4	487.6	-259.7	-328.1	-284.5
30 RTMS (All Svc.) (%)	32.2	-7.9	19.4	10.0	1.6	-3.7	-4.5
31 ATMs (All Svc.) (%)	23.3	-8.7	13.4	5.7	1.3	4.5	5.0
32 Operating Revenues per RTM (%)	2.9	4.5	6.3	6.8	7.7	7.1	1.4
33 Operating Expense per RTM (%)	-3.1	0.8	-19.2	-18.5	18.9	25.4	26.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	10,440.7	8,631.4	39,781.0	37,971.7	36,445.5	35,679.2	36,149.4
2 Operating Expenses	10,018.6	8,438.2	37,011.6	35,431.1	34,725.4	34,403.0	34,919.6
3 Operating Profit (Loss)	422.1	193.2	2,769.4	2,540.5	1,720.1	1,276.2	1,229.8
4 Net Income (Loss)	564.9	218.1	3,108.2	2,761.4	2,323.5	1,616.4	1,397.5
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.3	2.8	14.0	13.5	13.0	12.3	11.9
6 ATMs - Scheduled Svc.	6.0	5.4	25.1	24.5	23.8	22.9	22.3
7 Overall RTMs (All Svc.)	3.3	2.9	14.1	13.6	13.1	12.4	12.0
8 Overall ATMs (All Svc.)	6.1	5.4	25.5	24.8	24.1	23.2	22.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	313.0	302.8	282.1	278.8	278.6	287.8	301.7
10 Operating Expense per RTM	300.3	296.1	262.4	260.2	265.5	277.5	291.4
11 Operating Profit (Loss) per RTM	12.7	6.8	19.6	18.7	13.2	10.3	10.3
12 Operating Expense per ATM	164.4	155.3	145.1	142.6	143.9	148.3	155.7
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.84	1.84	1.87	1.91	1.97
15 Times Interest Earned	*	*	26.97	25.00	92.93	115.70	23.72
16 Current Assets to Current Liabilities	*	*	0.81	0.73	0.68	0.53	0.51
17 No. of Days Cash Coverage of Cash Exp.	*	*	25.8	20.4	17.1	13.9	10.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.0	2.2	7.0	6.7	4.7	3.6	3.4
19 Net Income to Stockholders Equity	*	*	15.27	14.15	12.43	8.97	7.87
20 Corporate Return on Investment	*	*	15.0	14.1	12.1	8.7	8.0
21 Debt to Total Investment	*	*	6.8	7.0	7.5	3.4	3.7
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	54.9	52.5	55.5	55.0	54.4	53.6	53.6
23 All Services	54.8	52.4	55.3	54.8	54.2	53.4	53.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	235,996	214,514	224,977	219,606	215,522	213,859	213,641
25 Overall RTM's per Employee (000)	14.1	13.3	62.7	62.0	60.7	58.0	56.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	21.0	-5.2	10.0	3.7	-1.5	-3.9	-3.2
27 Operating Expenses (%)	18.7	-0.3	6.0	1.4	-0.7	-2.0	-0.2
28 Operating Profit (Loss) (in Millions \$)	228.8	-447.4	1,539.6	863.4	-301.7	-753.2	-1,125.5
29 Net Income (Loss) (in Millions \$)	346.8	-457.2	1,710.7	906.7	421.8	-212.7	-615.6
30 RTMS (All Svc.) (%)	17.0	-2.2	17.7	13.0	8.5	2.5	-0.8
31 ATMs (All Svc.) (%)	12.1	1.3	13.8	11.2	8.7	5.3	2.8
32 Operating Revenues per RTM (%)	3.3	-3.1	-6.5	-8.3	-9.2	-6.2	-2.5
33 Operating Expense per RTM (%)	1.4	1.9	-9.9	-10.3	-8.5	-4.3	0.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	429.3	310.0	1,772.3	1,652.9	1,502.9	1,363.5	1,172.0
2 Operating Expenses	381.6	275.5	1,368.5	1,262.5	1,205.6	1,161.8	1,127.9
3 Operating Profit (Loss)	47.8	34.5	403.8	390.4	297.3	201.7	44.1
4 Net Income (Loss)	62.0	30.1	487.7	455.8	254.5	157.6	-1.6
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.1	0.7	4.1	3.8	3.4	3.1	2.8
8 Overall ATMs (All Svc.)	3.3	2.3	13.1	12.1	10.3	8.6	6.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	39.2	42.9	42.8	43.8	44.2	44.1	42.2
10 Operating Expense per RTM	34.9	38.2	33.0	33.5	35.5	37.6	40.6
11 Operating Profit (Loss) per RTM	4.4	4.8	9.7	10.4	8.8	6.5	1.6
12 Operating Expense per ATM	11.5	12.0	10.5	10.5	11.7	13.5	16.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.85	1.93	1.96	1.90	1.68
15 Times Interest Earned	*	*	52.75	43.03	24.11	13.79	0.89
16 Current Assets to Current Liabilities	*	*	3.85	3.43	1.89	2.29	1.34
17 No. of Days Cash Coverage of Cash Exp.	*	*	171.4	178.4	119.1	73.8	20.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.1	11.1	22.8	23.6	19.8	14.8	3.8
19 Net Income to Stockholders Equity	*	*	63.08	68.07	43.83	29.55	-0.32
20 Corporate Return on Investment	*	*	51.8	54.6	34.7	23.7	1.7
21 Debt to Total Investment	*	*	16.1	17.7	22.1	19.3	25.0
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	33.1	31.5	31.7	31.3	33.0	36.0	40.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,257	2,022	2,133	2,074	2,050	2,029	2,012
25 Overall RTM's per Employee (000)	484.8	357.1	1,942.9	1,818.7	1,657.0	1,522.9	1,379.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	38.5	15.9	51.2	46.3	33.2	22.0	8.7
27 Operating Expenses (%)	38.5	7.0	21.3	13.8	9.7	9.0	12.1
28 Operating Profit (Loss) (in Millions \$)	13.3	24.3	359.7	370.7	268.5	149.9	-27.5
29 Net Income (Loss) (in Millions \$)	31.9	22.4	489.3	479.8	239.4	119.5	-60.4
30 RTMS (All Svc.) (%)	51.5	17.6	49.3	41.4	29.7	17.5	5.0
31 ATMs (All Svc.) (%)	44.1	43.4	90.7	95.8	62.0	43.8	23.7
32 Operating Revenues per RTM (%)	-8.6	-1.5	1.3	3.5	2.7	3.8	3.6
33 Operating Expense per RTM (%)	-8.6	-9.0	-18.7	-19.6	-15.5	-7.3	6.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	409.3	267.5	1,609.8	1,468.1	1,376.1	1,286.0	1,243.9
2 Operating Expenses	409.4	267.6	1,606.7	1,464.9	1,373.6	1,284.8	1,243.7
3 Operating Profit (Loss)	-0.1	-0.1	3.1	3.1	2.4	1.2	0.2
4 Net Income (Loss)	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	0.5	2.7	2.5	2.4	2.5	2.6
8 Overall ATMs (All Svc.)	1.2	0.9	4.4	4.1	4.1	4.0	4.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	61.1	54.3	60.7	59.3	56.6	51.8	48.4
10 Operating Expense per RTM	61.1	54.4	60.6	59.2	56.5	51.8	48.4
11 Operating Profit (Loss) per RTM	0.0	0.0	0.1	0.1	0.1	0.0	0.0
12 Operating Expense per ATM	33.8	31.4	36.4	36.2	33.5	32.3	31.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	104.12	94.96	89.00	83.18	80.46
15 Times Interest Earned	*	*	1.01	1.01	1.01	1.02	0.84
16 Current Assets to Current Liabilities	*	*	0.78	0.71	0.96	0.83	0.70
17 No. of Days Cash Coverage of Cash Exp.	*	*	11.3	14.3	14.4	21.6	16.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.2	0.2	0.2	0.1	0.0
19 Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20 Corporate Return on Investment	*	*	9.8	8.1	5.6	2.6	-0.8
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	55.2	57.7	60.1	61.1	59.3	62.4	64.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	239	225	233	229	227	225	223
25 Overall RTM's per Employee (000)	2,802.3	2,188.0	11,380.6	10,804.5	10,715.2	11,027.4	11,517.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	53.0	-16.2	29.4	13.3	1.9	-9.8	-14.7
27 Operating Expenses (%)	53.0	-15.9	29.2	13.2	1.8	-9.8	-14.6
28 Operating Profit (Loss) (in Millions \$)	0.0	-1.2	2.9	1.7	1.6	0.3	-0.5
29 Net Income (Loss) (in Millions \$)			0.0	0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	36.0	-23.4	3.2	-9.0	-12.6	-11.1	-6.5
31 ATMs (All Svc.) (%)	42.2	-2.0	11.4	1.9	7.3	6.5	9.7
32 Operating Revenues per RTM (%)	12.5	9.4	25.3	24.5	16.6	1.4	-8.8
33 Operating Expense per RTM (%)	12.4	9.8	25.1	24.4	16.4	1.4	-8.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2021 q1	2020 q1	2021 q1	2020 q4	2020 q3	2020 q2	2020 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,797.2	1,625.4	6,438.0	6,266.2	6,245.7	6,265.9	6,429.6
2 Operating Expenses	1,710.1	1,563.5	6,134.4	5,987.8	5,985.8	6,027.0	6,198.9
3 Operating Profit (Loss)	87.1	61.8	303.7	278.4	259.9	238.9	230.7
4 Net Income (Loss)	38.3	51.8	175.0	188.5	173.3	170.7	164.8
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.5	2.0	10.3	9.9	9.6	9.2	8.9
6 ATMs - Scheduled Svc.	4.2	3.6	17.3	16.7	16.1	15.5	14.5
7 Overall RTMs (All Svc.)	2.5	2.0	10.3	9.9	9.6	9.3	8.9
8 Overall ATMs (All Svc.)	4.2	3.6	17.3	16.7	16.1	15.5	14.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	73.3	79.7	62.6	63.4	65.0	67.7	72.1
10 Operating Expense per RTM	69.8	76.7	59.6	60.6	62.3	65.1	69.5
11 Operating Profit (Loss) per RTM	3.6	3.0	3.0	2.8	2.7	2.6	2.6
12 Operating Expense per ATM	40.8	43.5	35.4	35.8	37.1	38.9	42.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.74	0.75	0.79	0.81	0.84
15 Times Interest Earned	*	*	-11.23	-8.29	-7.03	-5.74	-5.00
16 Current Assets to Current Liabilities	*	*	4.31	4.49	4.33	3.96	4.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.2	1.0	1.1	1.5	0.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.8	3.8	4.7	4.4	4.2	3.8	3.6
19 Net Income to Stockholders Equity	*	*	2.97	3.22	2.98	2.96	2.87
20 Corporate Return on Investment	*	*	1.8	2.0	1.8	1.8	1.7
21 Debt to Total Investment	*	*	35.9	36.5	31.6	26.0	28.3
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	58.5	56.8	59.4	59.1	59.7	59.7	61.7
23 All Services	58.4	56.7	59.4	59.1	59.6	59.7	61.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,429	6,205	6,338	6,282	6,226	6,168	6,113
25 Overall RTM's per Employee (000)	381.3	328.7	1,623.6	1,572.4	1,543.7	1,500.1	1,459.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.6	5.2	0.1	-1.3	-1.4	-0.3	3.3
27 Operating Expenses (%)	9.4	4.9	-1.0	-2.3	-2.1	-0.4	3.4
28 Operating Profit (Loss) (in Millions \$)	25.2	7.3	73.0	55.1	37.9	8.0	1.0
29 Net Income (Loss) (in Millions \$)	-13.5	24.0	10.2	47.6	28.6	30.2	17.1
30 RTMS (All Svc.) (%)	20.2	4.7	15.4	11.9	10.2	7.5	4.5
31 ATMs (All Svc.) (%)	16.7	23.5	19.6	21.2	21.3	18.9	9.7
32 Operating Revenues per RTM (%)	-8.0	0.4	-13.2	-11.8	-10.5	-7.2	-1.2
33 Operating Expense per RTM (%)	-9.0	0.2	-14.2	-12.7	-11.1	-7.4	-1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2020 q1 Compared To 2021 q1

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2020 q1	2021 q1	\$ Chg	YE 2020 q1	YE 2021 q1	\$ Chg
System Passenger Majors	-4,465.8	-12,440.5	-7,974.7	13,279.1	-53,976.4	-67,255.5
Alaska Airlines Inc. (AS)^	-256.9	-611.2	-354.3	752.5	-2,909.7	-3,662.2
Allegiant Air (G4)	38.7	-74.7	-113.4	287.7	-398.5	-686.2
American Airlines Inc. (AA)	-2,535.8	-3,439.6	-903.7	165.6	-15,282.7	-15,448.2
Delta Air Lines Inc. (DL)	-326.0	-2,494.9	-2,168.9	5,213.3	-10,041.7	-15,254.9
Envoy Air (MQ)	2.9	-115.6	-118.5	3.6	-343.5	-347.1
ExpressJet Airlines LLC (EV)^	-9.4			-72.7	-72.1	0.6
Frontier Airlines Inc. (F9)	-99.0	-216.4	-117.4	178.9	-652.4	-831.2
Hawaiian Airlines Inc. (HA)	-58.7	-219.0	-160.3	228.6	-894.3	-1,123.0
JetBlue Airways (B6)	-130.9	-581.3	-450.4	590.1	-2,469.5	-3,059.6
Republic Airline (YX)^	35.9	-25.5	-61.5	160.7	-91.2	-251.9
SkyWest Airlines Inc. (OO)	12.7	-174.6	-187.3	236.9	-612.8	-849.7
Southwest Airlines Co. (WN)	-109.5	-1,017.2	-907.6	2,342.7	-7,061.5	-9,404.2
Spirit Air Lines (NK)	-58.0	-280.3	-222.3	355.3	-1,035.3	-1,390.6
United Air Lines Inc. (UA)	-971.7	-3,190.1	-2,218.4	2,836.1	-12,111.1	-14,947.2
System Cargo Majors	299.4	612.2	312.8	1,099.6	3,795.8	2,696.2
Atlas Air Inc. (5Y)	10.0	55.3	45.3	-405.2	315.8	721.0
Federal Express Corporation (FX)	193.2	422.1	228.8	1,229.8	2,769.4	1,539.6
Kalitta Air LLC (KAQ)^	34.5	47.8	13.3	44.1	403.8	359.7
Polar Air Cargo Airways (PO)	-0.1	-0.1	0.0	0.2	3.1	2.9
United Parcel Service (5X)	61.8	87.1	25.2	230.7	303.7	73.0
System All Majors	-4,166.4	-11,828.3	-7,661.9	14,378.7	-50,180.6	-64,559.3

Comparison of Net Income (Loss)

For Individual System Majors

2020 q1 Compared To 2021 q1

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2020 q1	2021 q1	\$ Chg	YE 2020 q1	YE 2021 q1	\$ Chg
System Passenger Majors	-5,137.9	-4,265.7	872.2	7,612.0	-34,015.4	-41,627.4
Alaska Airlines Inc. (AS)^	-210.2	-188.3	21.9	538.6	-1,379.8	-1,918.4
Allegiant Air (G4)	29.8	9.3	-20.5	251.3	-182.7	-434.0
American Airlines Inc. (AA)	-2,169.0	-1,215.6	953.4	-426.7	-7,496.2	-7,069.4
Delta Air Lines Inc. (DL)	-511.4	-1,181.4	-670.1	3,510.8	-13,047.6	-16,558.5
Envoy Air (MQ)	2.2	1.8	-0.4	-6.3	-2.0	4.3
ExpressJet Airlines LLC (EV)^	-9.4			-72.7	40.9	113.6
Frontier Airlines Inc. (F9)	-59.5	-91.1	-31.5	164.3	-252.1	-416.4
Hawaiian Airlines Inc. (HA)	-142.4	-59.0	83.4	55.6	-393.1	-448.7
JetBlue Airways (B6)	-267.9	-246.6	21.3	259.5	-1,333.0	-1,592.4
Republic Airline (YX)^	17.5	48.6	31.1	80.4	198.5	118.1
SkyWest Airlines Inc. (OO)	8.5	10.0	1.5	172.8	-70.7	-243.5
Southwest Airlines Co. (WN)	-94.3	115.6	209.9	1,818.9	-2,864.4	-4,683.3
Spirit Air Lines (NK)	-27.8	-112.3	-84.5	251.4	-513.2	-764.6
United Air Lines Inc. (UA)	-1,704.0	-1,356.7	347.3	1,014.2	-6,720.1	-7,734.3
System Cargo Majors	291.5	696.0	404.6	1,284.7	3,988.2	2,703.6
Atlas Air Inc. (5Y)	-8.5	30.9	39.4	-276.0	217.4	493.4
Federal Express Corporation (FX)	218.1	564.9	346.8	1,397.5	3,108.2	1,710.7
Kalitta Air LLC (KAQ)^	30.1	62.0	31.9	-1.6	487.7	489.3
Polar Air Cargo Airways (PO)		0.0		0.0	0.0	0.0
United Parcel Service (5X)	51.8	38.3	-13.5	164.8	175.0	10.2
System All Majors	-4,846.5	-3,569.7	1,276.8	8,896.7	-30,027.1	-38,923.8

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2020 q1 Compared To 2021 q1

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2020 q1	2021 q1	Pt Chg	YE 2020 q1	YE 2021 q1	Pt Chg
System Passenger Majors	71.7	56.3	-15.4	82.5	51.3	-31.2
Alaska Airlines Inc. (AS)^	70.0	51.9	-18.1	82.0	46.9	-35.1
Allegiant Air (G4)	74.3	55.7	-18.6	81.8	54.3	-27.5
American Airlines Inc. (AA)	73.9	58.0	-15.9	83.6	57.2	-26.3
Delta Air Lines Inc. (DL)	74.3	44.4	-29.9	85.0	41.6	-43.3
Envoy Air (MQ)	67.6	66.6	-1.0	76.6	63.8	-12.7
ExpressJet Airlines LLC (EV)^	69.0			78.4	40.4	-38.1
Frontier Airlines Inc. (F9)	74.4	69.9	-4.5	83.3	64.8	-18.4
Hawaiian Airlines Inc. (HA)	74.6	42.7	-31.9	84.1	37.9	-46.2
JetBlue Airways (B6)	69.8	63.9	-5.9	81.0	52.1	-28.9
Republic Airline (YX)^	61.5	64.0	2.5	74.1	57.6	-16.5
SkyWest Airlines Inc. (OO)	66.1	56.2	-9.8	78.2	52.6	-25.6
Southwest Airlines Co. (WN)	67.7	64.3	-3.4	80.5	49.5	-31.0
Spirit Air Lines (NK)	71.4	72.1	0.7	81.3	69.1	-12.3
United Air Lines Inc. (UA)	71.3	55.0	-16.3	82.2	50.2	-32.0

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2020 q1 Compared To 2021 q1

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2020 q1	2021 q1	% Chg	YE 2020 q1	YE 2021 q1	% Chg
System Passenger Majors	13.6	10.6	-21.8%	13.9	11.7	-15.6%
Alaska Airlines Inc. (AS)^	12.0	9.4	-21.3%	12.6	11.6	-7.6%
Allegiant Air (G4)	10.2	9.3	-8.9%	9.5	8.8	-7.8%
American Airlines Inc. (AA)	14.2	11.7	-17.9%	14.6	11.9	-18.7%
Delta Air Lines Inc. (DL)	14.7	12.2	-17.0%	15.0	13.4	-10.7%
Envoy Air (MQ)	22.5	14.0	-38.0%	18.8	19.7	4.9%
ExpressJet Airlines LLC (EV)^	15.1			13.7	48.7	256.3%
Frontier Airlines Inc. (F9)	4.9	3.9	-21.1%	5.5	5.3	-3.6%
Hawaiian Airlines Inc. (HA)	12.6	11.6	-8.1%	13.4	13.6	1.4%
JetBlue Airways (B6)	13.2	10.1	-23.4%	13.5	12.0	-10.8%
Republic Airline (YX)^	15.0	12.5	-16.9%	12.2	18.8	54.1%
SkyWest Airlines Inc. (OO)	15.0	14.9	-0.8%	12.6	17.8	41.5%
Southwest Airlines Co. (WN)	15.2	10.8	-29.0%	15.3	11.5	-25.0%
Spirit Air Lines (NK)	4.8	3.7	-23.2%	5.8	4.2	-27.7%
United Air Lines Inc. (UA)	13.9	10.8	-22.3%	14.2	11.7	-17.7%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors 2020 q1 Compared To 2021 q1

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2020 q1	2021 q1	Pt Chg	YE 2020 q1	YE 2021 q1	Pt Chg
System Passenger Majors	-12.3	-72.9	-60.6	7.2	-97.9	-105.0
Alaska Airlines Inc. (AS)^	-15.7	-76.7	-61.0	8.8	-106.8	-115.6
Allegiant Air (G4)	10.0	-28.3	-38.3	16.9	-49.6	-66.5
American Airlines Inc. (AA)	-29.8	-85.8	-56.0	0.4	-119.1	-119.5
Delta Air Lines Inc. (DL)	-3.8	-60.1	-56.3	11.5	-79.3	-90.8
Envoy Air (MQ)	0.8	-64.2	-65.0	0.3	-42.4	-42.7
ExpressJet Airlines LLC (EV)^	-8.9			-18.5	-104.9	-86.4
Frontier Airlines Inc. (F9)	-18.2	-79.8	-61.6	7.1	-66.8	-73.9
Hawaiian Airlines Inc. (HA)	-10.5	-120.7	-110.2	8.4	-192.1	-200.5
JetBlue Airways (B6)	-8.2	-79.4	-71.1	7.6	-117.6	-125.1
Republic Airline (YX)^	10.2	-11.2	-21.4	11.6	-10.6	-22.2
SkyWest Airlines Inc. (OO)	1.8	-33.6	-35.4	8.1	-32.5	-40.5
Southwest Airlines Co. (WN)	-2.6	-49.6	-47.0	10.9	-102.9	-113.7
Spirit Air Lines (NK)	-7.5	-60.8	-53.2	9.5	-69.0	-78.5
United Air Lines Inc. (UA)	-12.2	-99.1	-86.9	6.8	-114.3	-121.1
System Cargo Majors	2.6	4.4	1.8	2.3	7.2	4.9
Atlas Air Inc. (5Y)	1.8	7.5	5.7	-17.5	10.7	28.2
Federal Express Corporation (FX)	2.2	4.0	1.8	3.4	7.0	3.6
Kalitta Air LLC (KAQ)^	11.1	11.1	0.0	3.8	22.8	19.0
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0	0.2	0.2
United Parcel Service (5X)	3.8	4.8	1.0	3.6	4.7	1.1
System All Majors	-8.7	-38.3	-29.6	6.2	-46.6	-52.8

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2020 q1 Compared To 2021 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2020 q1	2021 q1	Pt Chg	2020 q1	2021 q1	\$ Chg
System Passenger Majors	54.0	76.8	22.8	77,636.6	123,470.3	45,833.7
Alaska Airlines Inc. (AS)^	19.9	29.6	9.7	2,226.6	3,201.8	975.2
Allegiant Air (G4)	31.5	33.1	1.6	954.5	935.6	-18.9
American Airlines Inc. (AA)	68.1	91.5	23.4	23,815.3	34,792.7	10,977.4
Delta Air Lines Inc. (DL)	54.2	98.3	44.0	16,983.8	29,030.3	12,046.4
ExpressJet Airlines LLC (EV)^	-81.4			10.7		
Frontier Airlines Inc. (F9)	34.4	58.4	23.9	258.2	351.8	93.6
Hawaiian Airlines Inc. (HA)	22.0	62.1	40.1	402.5	1,680.6	1,278.0
JetBlue Airways (B6)	33.9	57.8	23.9	2,234.2	5,082.2	2,848.0
Republic Airline (YX)^	65.8	59.7	-6.1	1,341.4	1,196.4	-145.1
SkyWest Airlines Inc. (OO)	61.7	66.6	4.9	2,950.6	3,546.1	595.5
Southwest Airlines Co. (WN)	35.9	54.2	18.3	5,083.2	10,771.6	5,688.3
Spirit Air Lines (NK)	62.3	69.8	7.5	3,694.3	4,831.1	1,136.8
United Air Lines Inc. (UA)	65.3	84.4	19.1	17,681.1	28,050.3	10,369.2
System Cargo Majors	16.5	17.5	1.1	5,003.7	6,594.4	1,590.7
Atlas Air Inc. (5Y)	64.7	45.6	-19.1	1,848.6	1,430.0	-418.6
Federal Express Corporation (FX)	3.7	6.8	3.1	688.8	1,629.5	940.6
Kalitta Air LLC (KAQ)^	25.0	16.1	-8.9	171.0	191.8	20.8
United Parcel Service (5X)	28.3	35.9	7.6	2,295.3	3,343.1	1,047.9
System All Majors	47.4	65.5	18.1	82,640.3	130,064.7	47,424.4

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 2020q4, 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)	<u>Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases (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.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z_RTM_240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z_RTM_240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			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 (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTM_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$