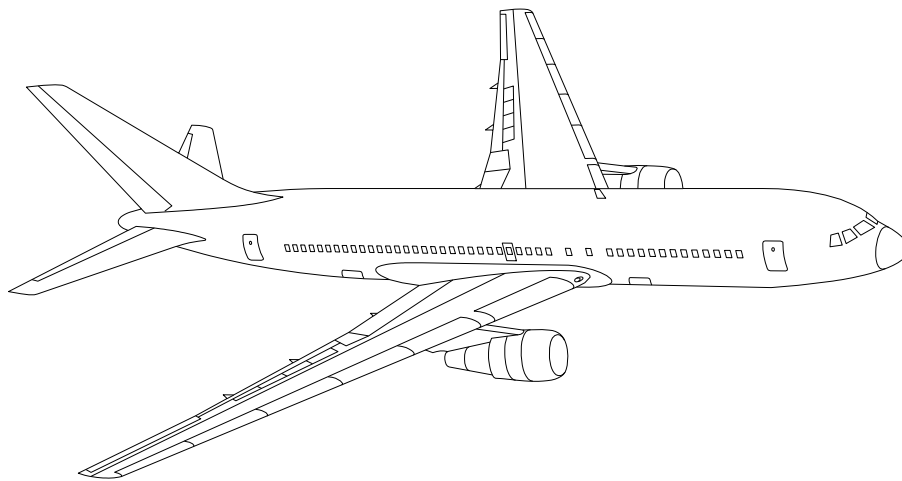


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD 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 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	52,896.8	26,246.9	160,370.2	133,720.3	107,695.8	124,543.2	153,359.1
2 Operating Expenses	52,087.3	41,084.8	182,375.6	171,373.1	157,876.4	167,061.9	183,039.3
3 Operating Profit (Loss)	809.5	-14,837.9	-22,005.4	-37,652.8	-50,180.6	-42,518.7	-29,680.1
4 Net Income (Loss)	3,543.7	-10,527.1	-4,016.9	-18,087.7	-30,027.1	-31,303.9	-21,949.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	201.7	65.0	542.2	405.5	262.7	360.1	525.9
6 ASMs - Scheduled Rev. Svc.	256.8	132.0	793.2	668.5	512.2	613.0	755.9
7 Overall RTMs (All Svc.)	31.7	17.3	100.2	85.8	69.6	77.4	92.8
8 Overall ATMs (All Svc.)	55.1	39.0	190.6	174.5	154.4	163.6	178.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	166.9	151.5	160.1	155.9	154.8	160.9	165.2
10 Operating Expense per RTM	164.4	237.1	182.1	199.7	226.9	215.9	197.2
11 Operating Profit (Loss) per RTM	2.6	-85.6	-22.0	-43.9	-72.1	-54.9	-32.0
12 Operating Expense per ATM	94.5	105.3	95.7	98.2	102.2	102.1	102.5
13 Passenger Revenue per RPM	12.83	11.62	12.03	11.57	11.69	12.96	13.63
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.79	0.67	0.56	0.67	0.86
15 Times Interest Earned	*	*	0.03	-3.33	-7.28	-9.17	-8.04
16 Current Assets to Current Liabilities	*	*	1.30	1.25	1.26	1.27	1.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	171.9	206.1	178.5	140.9	153.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	1.5	-56.5	-13.7	-28.2	-46.6	-34.1	-19.4
19 Net Income to Stockholders Equity	*	*	-5.56	-24.30	-38.19	-36.96	-24.39
20 Corporate Return on Investment	*	*	0.9	-6.3	-13.2	-14.7	-10.5
21 Debt to Total Investment	*	*	63.9	65.9	65.5	63.2	62.6
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	78.6	49.2	68.4	60.7	51.3	58.8	69.6
23 Ton Load Factor (All Svc.)	57.5	44.4	52.5	49.2	45.0	47.3	52.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	626,501	621,439	612,184	610,919	611,501	623,304	639,158
25 Overall RTM's per Employee (000)	50.6	27.9	163.6	140.4	113.8	124.2	145.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	101.5	-57.7	4.6	-29.3	-53.7	-48.1	-35.7
27 Operating Expenses (%)	26.8	-25.8	-0.4	-13.1	-27.6	-23.4	-15.4
28 Operating Profit (Loss) (in Millions \$)	15,647.4	-21,498.9	7,674.7	-29,471.5	-64,559.3	-64,566.8	-51,853.4
29 Net Income (Loss) (in Millions \$)	14,070.8	-15,462.9	17,932.7	-11,601.1	-38,923.8	-47,671.8	-38,225.7
30 RPMs (Sch. Svc.) (%)	210.4	-76.1	3.1	-44.7	-73.1	-64.5	-47.5
31 ASMs (Sch. Svc.) (%)	94.5	-58.2	4.9	-28.9	-56.7	-48.7	-36.1
32 Operating Revenues per RTM (%)	10.2	-9.1	-3.1	-7.1	-8.7	-5.2	-2.6
33 Operating Expense per RTM (%)	-30.7	59.5	-7.6	14.1	42.6	40.1	28.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	10.4	-15.0	-11.7	-16.3	-15.6	-6.8	-2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	39,538.8	18,743.7	117,149.0	96,353.9	75,770.0	88,568.4	110,487.0
2 Operating Expenses	37,900.3	30,966.4	130,760.3	123,826.5	115,254.2	122,501.5	133,242.7
3 Operating Profit (Loss)	1,638.5	-12,222.8	-13,611.3	-27,472.6	-39,484.2	-33,933.1	-22,755.7
4 Net Income (Loss)	3,660.7	-8,825.5	407.5	-12,078.7	-22,845.3	-24,531.2	-16,212.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	164.7	57.9	451.5	344.6	225.8	287.7	398.4
6 ASMs - Scheduled Rev. Svc.	201.0	112.4	623.5	534.9	419.3	488.5	579.7
7 Overall RTMs (All Svc.)	20.9	10.2	62.9	52.2	40.0	45.6	56.0
8 Overall ATMs (All Svc.)	34.7	22.9	115.2	103.4	88.5	96.1	106.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	189.5	183.5	186.4	184.6	189.4	194.2	197.1
10 Operating Expense per RTM	181.6	303.1	208.0	237.2	288.1	268.6	237.7
11 Operating Profit (Loss) per RTM	7.9	-119.6	-21.7	-52.6	-98.7	-74.4	-40.6
12 Operating Expense per ATM	109.4	135.4	113.5	119.7	130.2	127.4	125.6
13 Passenger Revenue per RPM	12.69	11.30	11.87	11.38	11.53	12.83	13.69
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	4.1	-65.2	-11.6	-28.5	-52.1	-38.3	-20.6
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	82.0	51.5	72.4	64.4	53.8	58.9	68.7
23 Ton Load Factor (All Svc.)	60.2	44.7	54.6	50.5	45.2	47.4	52.8
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 (%)	110.9	-57.7	6.0	-29.2	-54.9	-49.0	-35.8
27 Operating Expenses (%)	22.4	-19.0	-1.9	-11.9	-24.7	-19.5	-11.5
28 Operating Profit (Loss) (in Millions \$)	13,861.3	-18,290.3	9,144.3	-23,007.3	-54,506.7	-55,358.2	-44,372.9
29 Net Income (Loss) (in Millions \$)	12,486.2	-13,198.1	16,619.9	-9,064.4	-32,749.0	-40,251.3	-31,705.2
30 RPMs (Sch. Svc.) (%)	184.6	-69.5	13.3	-35.0	-67.6	-60.1	-44.1
31 ASMs (Sch. Svc.) (%)	78.8	-48.8	7.6	-22.1	-50.2	-42.1	-30.5
32 Operating Revenues per RTM (%)	3.3	-5.9	-5.4	-7.0	-4.4	-2.3	-1.0
33 Operating Expense per RTM (%)	-40.1	80.1	-12.5	15.7	59.7	54.2	36.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	12.3	-18.4	-13.3	-18.8	-17.9	-9.0	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	13,358.0	7,503.2	43,221.2	37,366.4	31,925.8	35,974.8	42,872.2
2 Operating Expenses	14,187.0	10,118.3	51,615.3	47,546.6	42,622.2	44,560.4	49,796.6
3 Operating Profit (Loss)	-829.0	-2,615.1	-8,394.1	-10,180.1	-10,696.4	-8,585.6	-6,924.4
4 Net Income (Loss)	-117.0	-1,701.6	-4,424.4	-6,009.0	-7,181.9	-6,772.7	-5,737.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	37.0	7.1	90.7	60.8	36.9	72.5	127.5
6 ASMs - Scheduled Rev. Svc.	55.8	19.6	169.8	133.6	92.9	124.5	176.2
7 Overall RTMs (All Svc.)	10.8	7.1	37.3	33.6	29.6	31.8	36.8
8 Overall ATMs (All Svc.)	20.5	16.1	75.4	71.1	65.9	67.5	72.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	123.5	105.6	115.8	111.2	108.0	113.2	116.5
10 Operating Expense per RTM	131.1	142.4	138.3	141.5	144.2	140.2	135.4
11 Operating Profit (Loss) per RTM	-7.7	-36.8	-22.5	-30.3	-36.2	-27.0	-18.8
12 Operating Expense per ATM	69.3	62.7	68.4	66.9	64.7	66.0	68.6
13 Passenger Revenue per RPM	13.43	14.24	12.82	12.61	12.73	13.45	13.43
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	-6.2	-34.9	-19.4	-27.2	-33.5	-23.9	-16.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	66.4	36.3	53.4	45.5	39.8	58.2	72.4
23 Ton Load Factor (All Svc.)	52.9	44.0	49.5	47.3	44.9	47.1	50.7
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 (%)	78.0	-57.6	0.8	-29.6	-50.4	-46.0	-35.3
27 Operating Expenses (%)	40.2	-40.9	3.7	-16.3	-34.5	-32.4	-24.2
28 Operating Profit (Loss) (in Millions \$)	1,786.1	-3,208.6	-1,469.6	-6,464.3	-10,052.6	-9,208.6	-7,480.5
29 Net Income (Loss) (in Millions \$)	1,584.6	-2,264.9	1,312.7	-2,536.7	-6,174.8	-7,420.5	-6,520.5
30 RPMs (Sch. Svc.) (%)	419.8	-91.4	-28.9	-70.1	-86.8	-75.3	-56.1
31 ASMs (Sch. Svc.) (%)	184.5	-79.6	-3.7	-47.2	-72.6	-64.5	-49.6
32 Operating Revenues per RTM (%)	16.9	-13.5	-0.6	-7.4	-12.4	-7.9	-4.9
33 Operating Expense per RTM (%)	-7.9	20.6	2.2	10.1	15.8	15.1	11.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.7	7.4	-4.5	-5.4	-4.9	0.3	-0.1

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2021q3

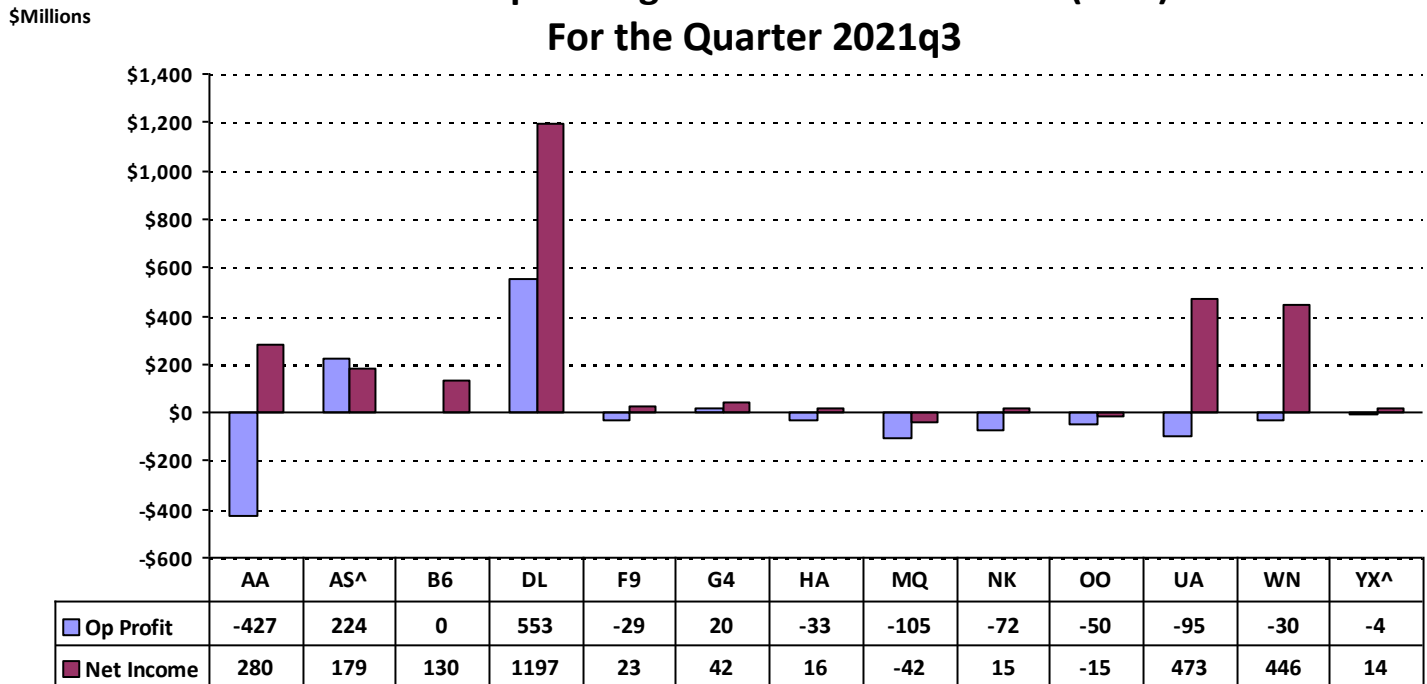
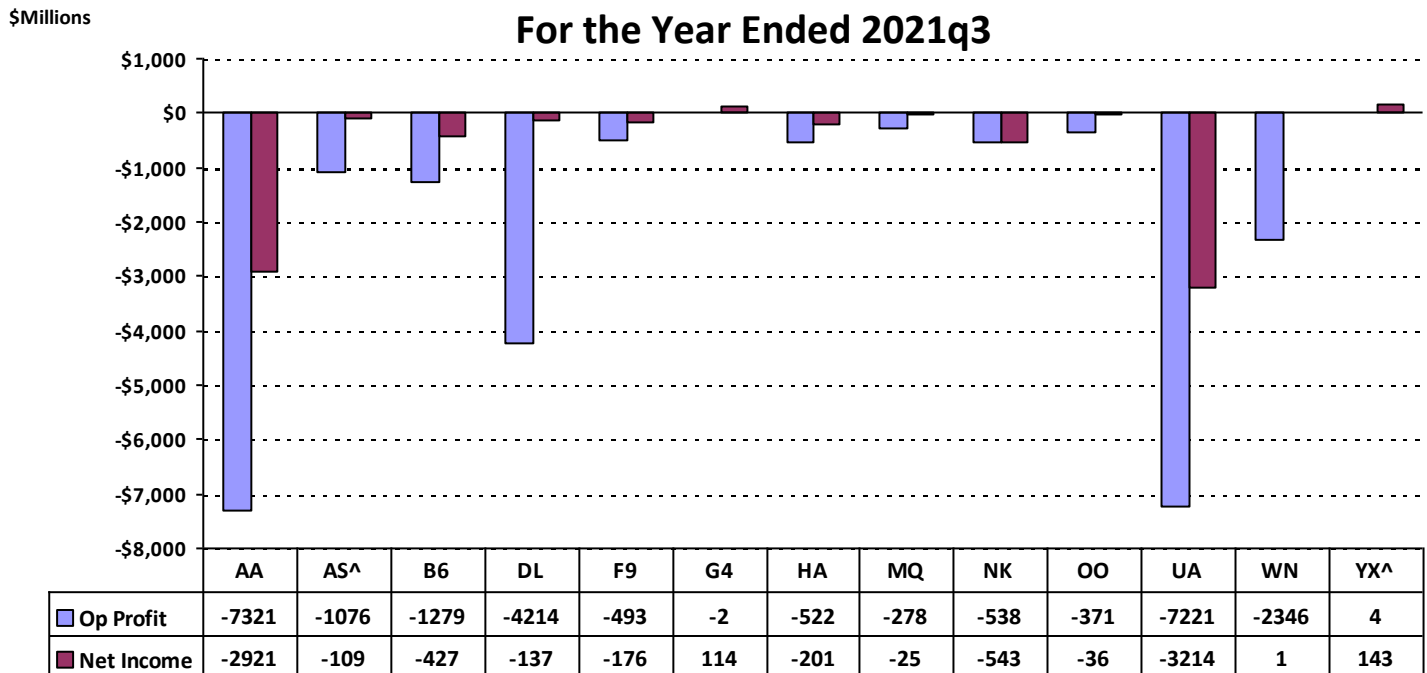


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2021q3



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

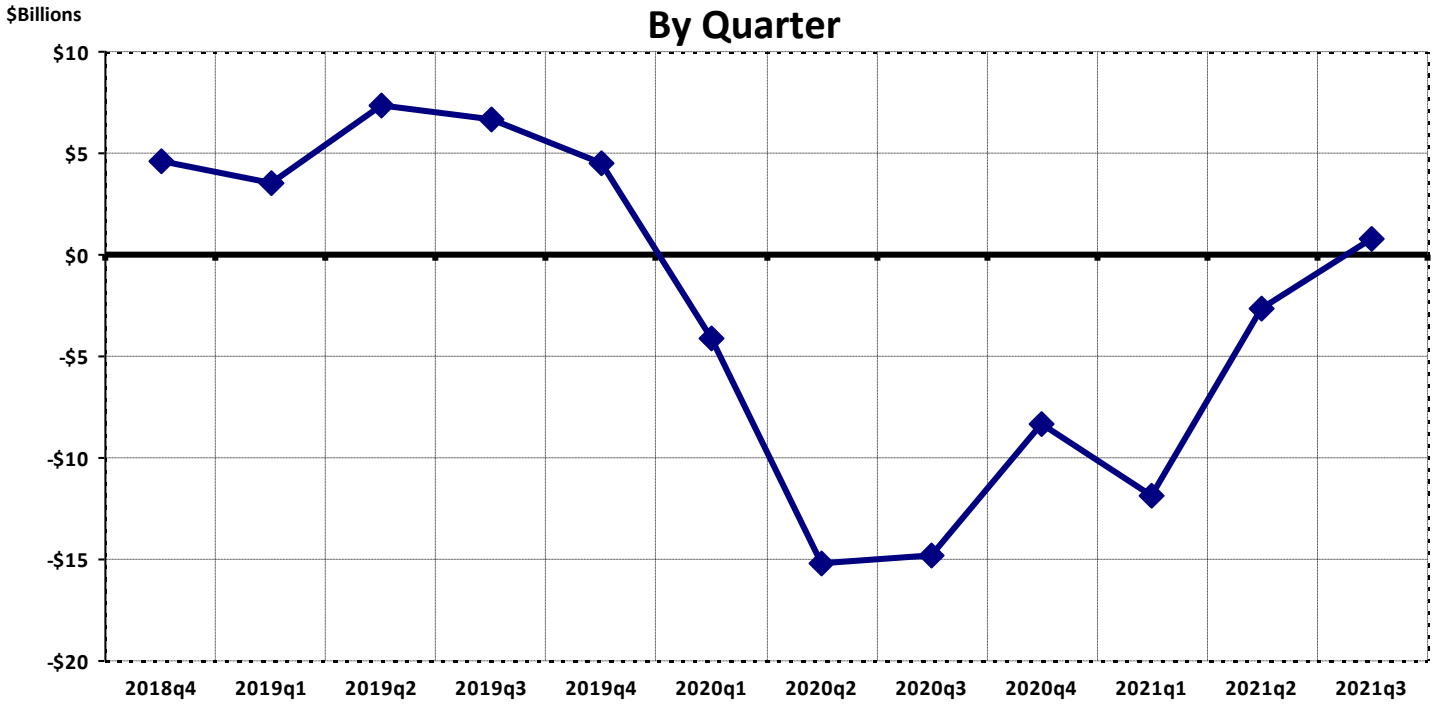
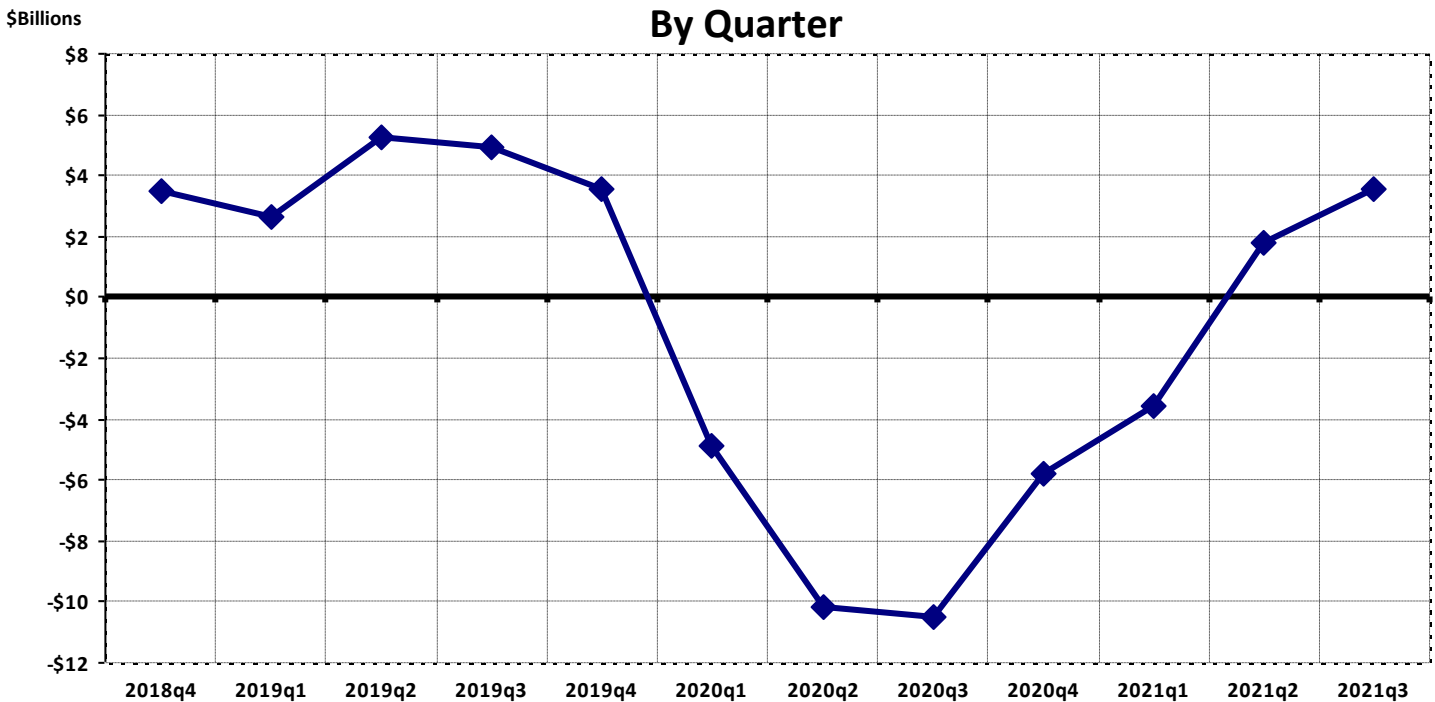


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

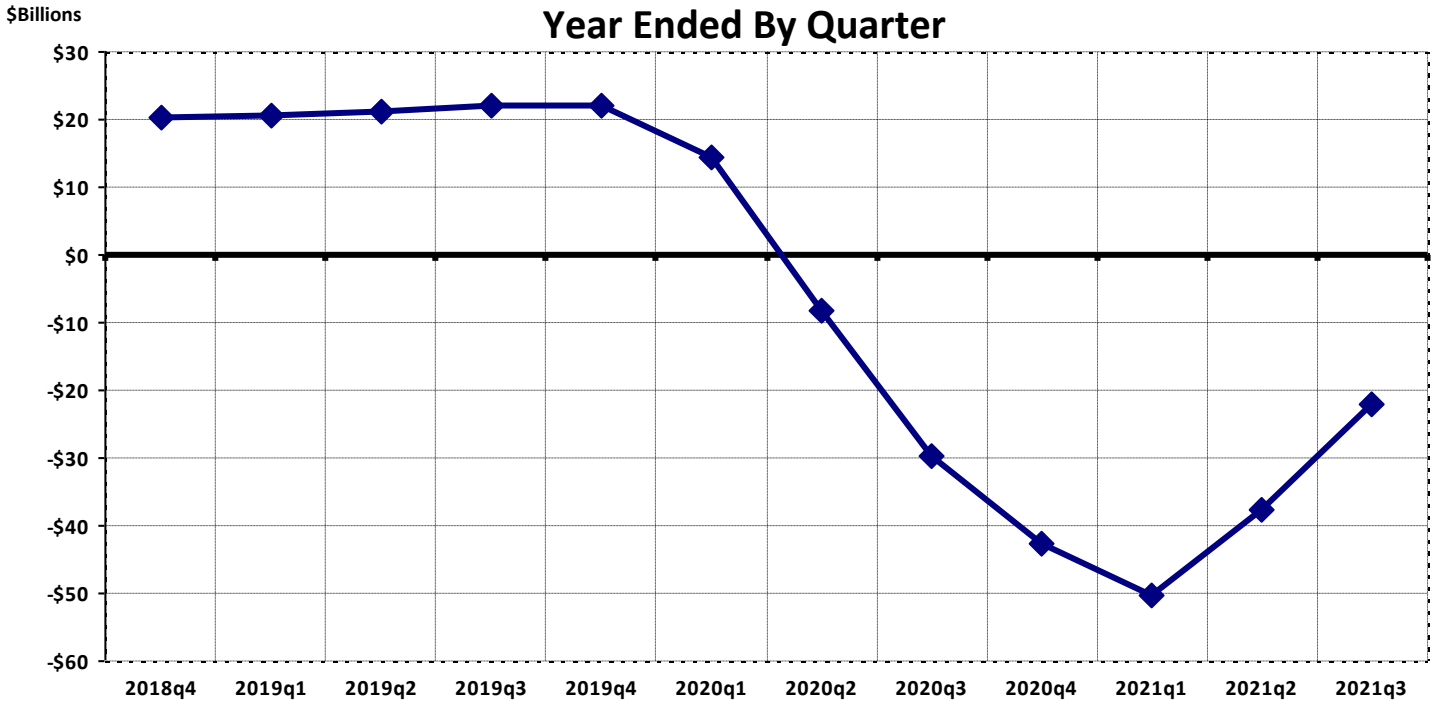
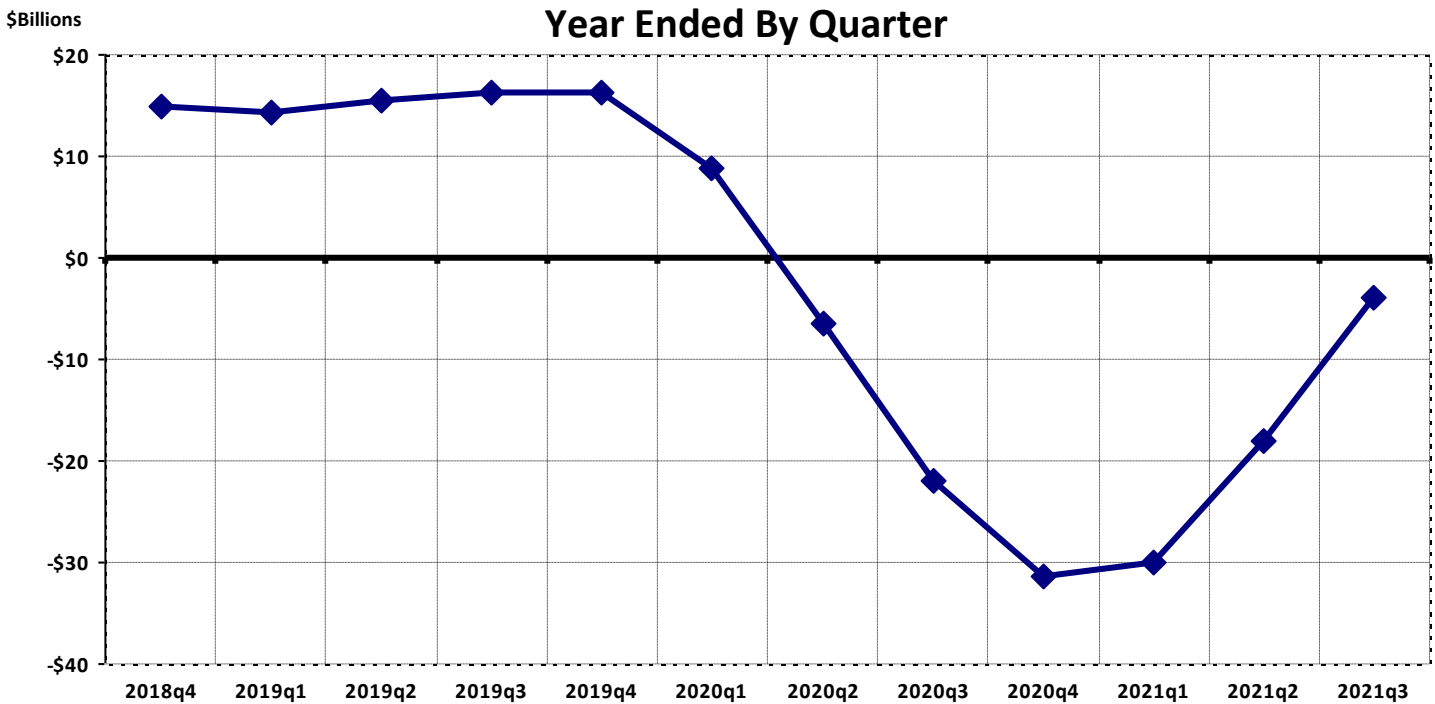


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

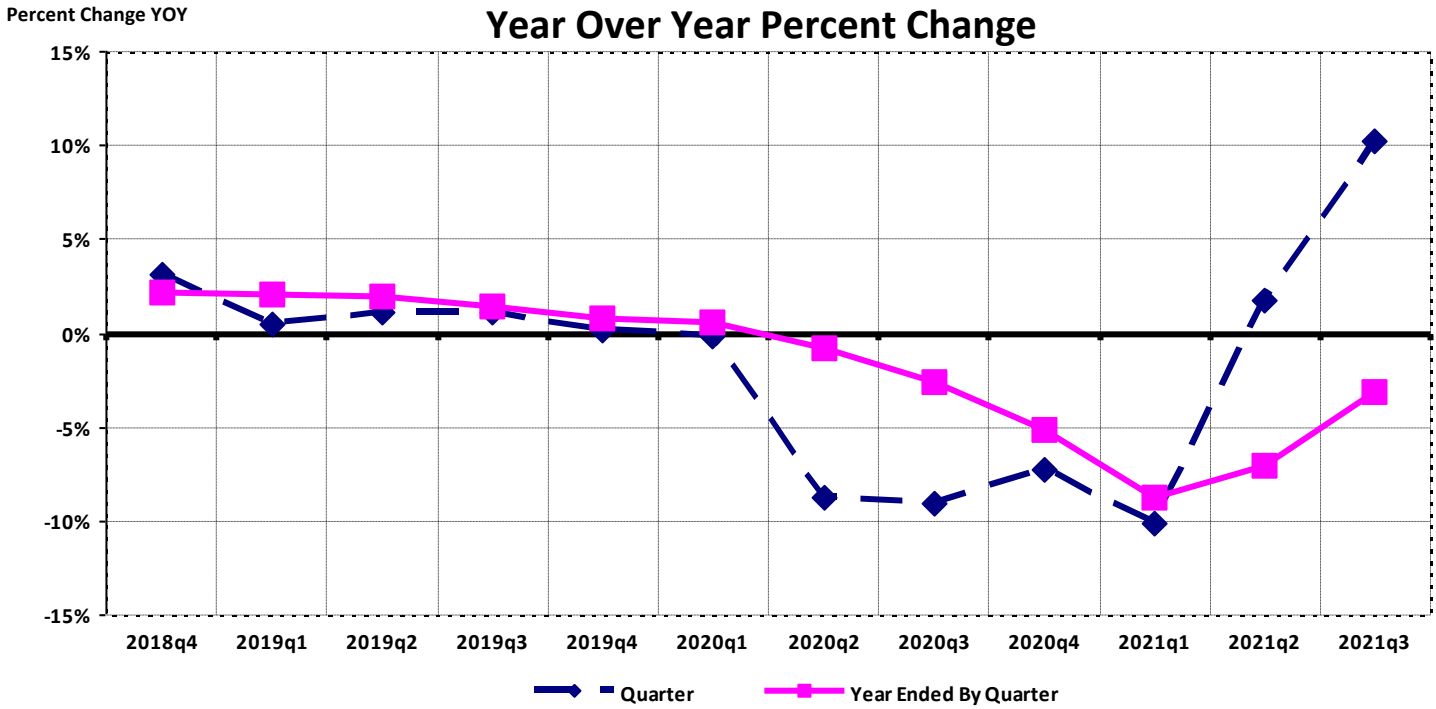
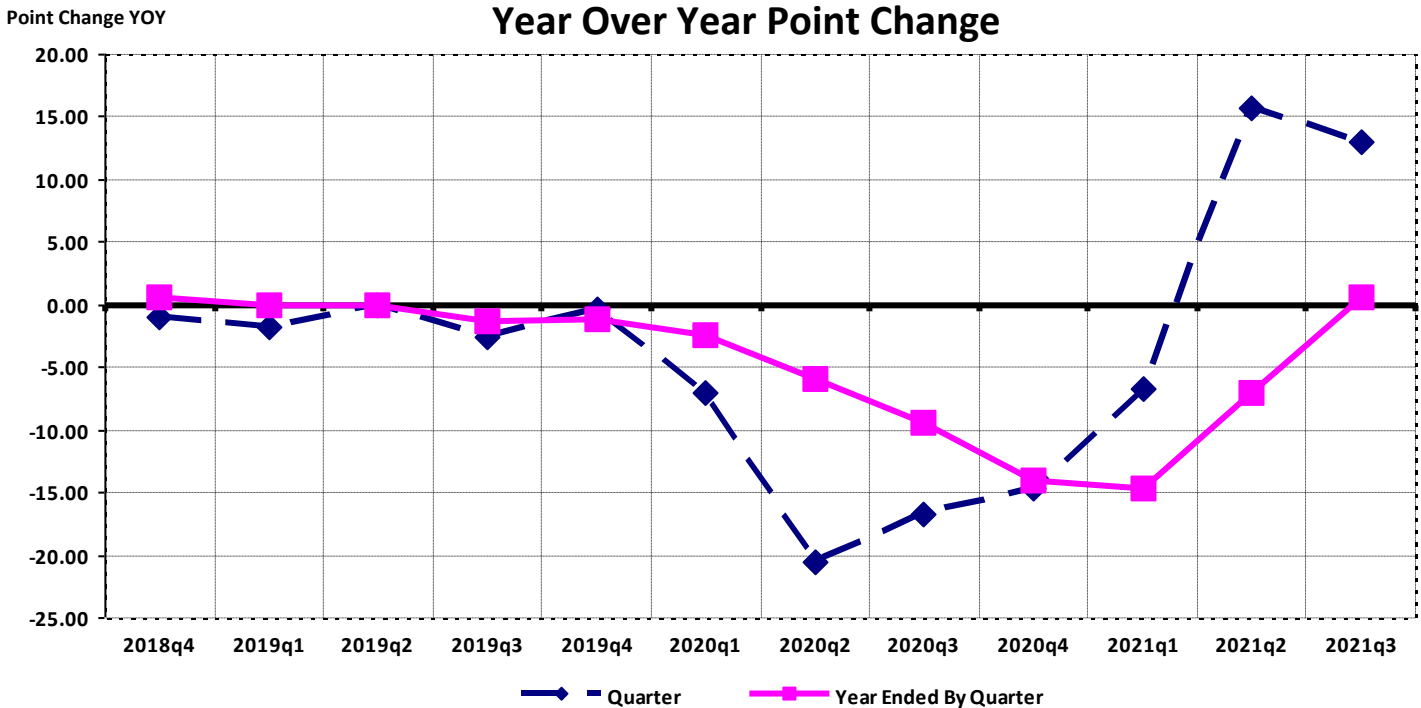


Chart 8. Ton Load Factor Year Over Year Point Change



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

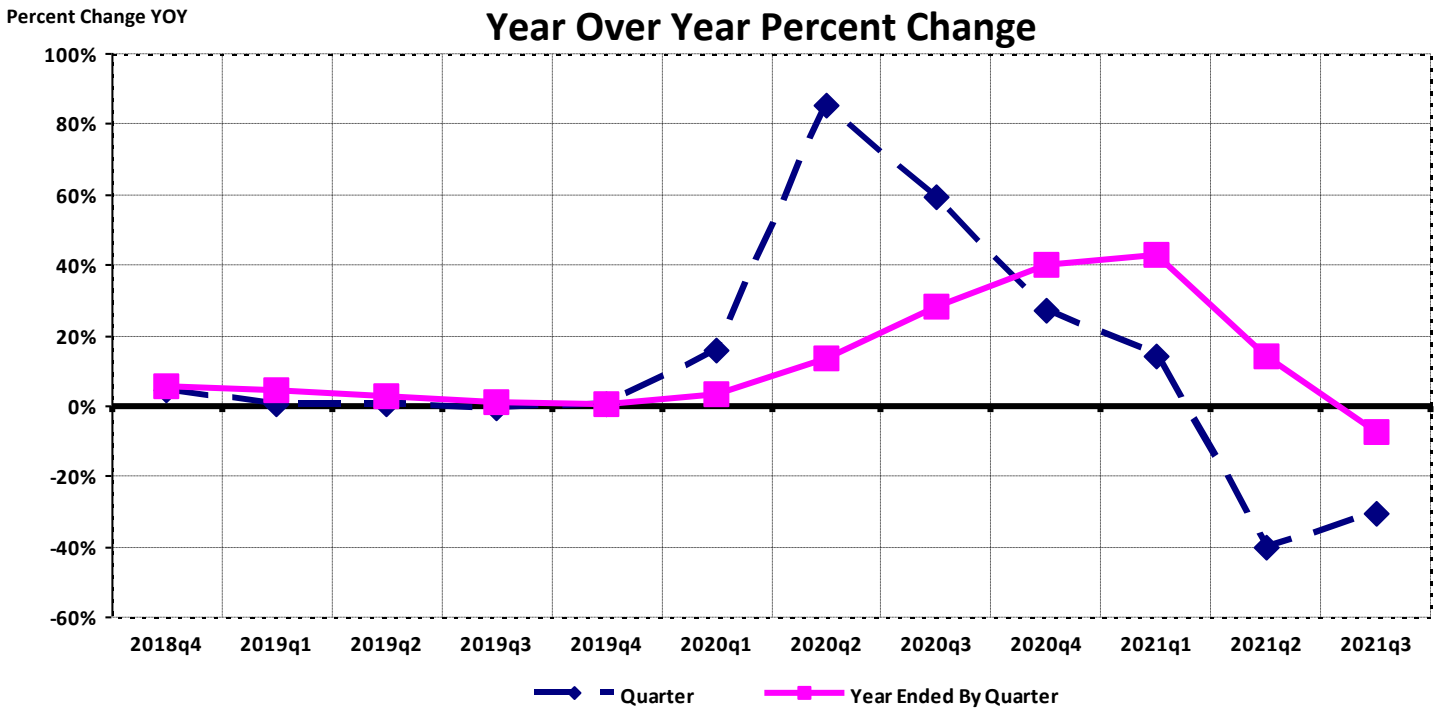
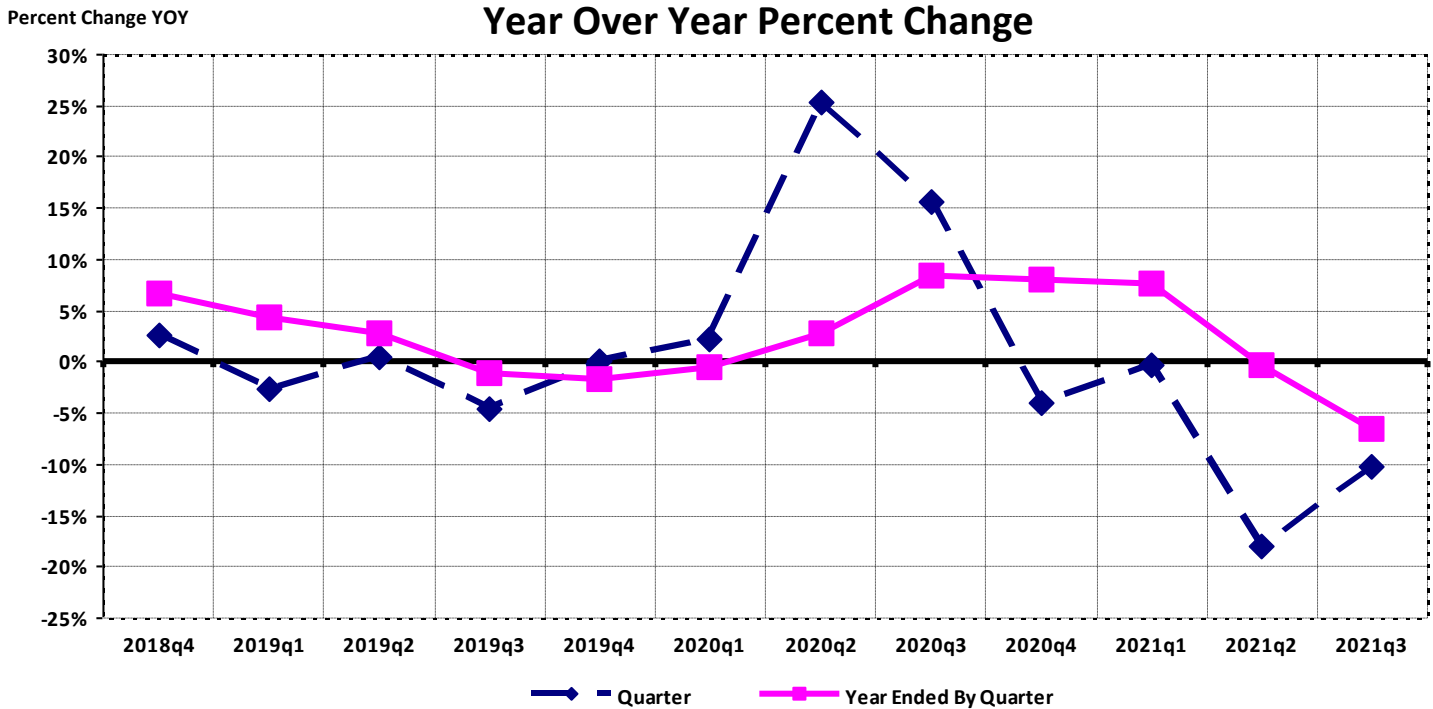


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	38,317.1	13,478.8	103,152.2	78,313.9	55,153.8	74,439.0	105,202.9
2 Operating Expenses	38,364.4	29,275.3	128,808.5	119,719.4	109,130.2	120,440.7	136,930.7
3 Operating Profit (Loss)	-47.3	-15,796.5	-25,656.3	-41,405.5	-53,976.4	-46,001.7	-31,727.8
4 Net Income (Loss)	2,758.1	-11,760.6	-7,530.2	-22,048.9	-34,015.4	-34,887.6	-24,475.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	201.7	65.0	542.2	405.5	262.7	360.1	525.9
6 ASMs - Scheduled Rev. Svc.	256.8	132.0	793.2	668.5	512.2	613.0	755.9
7 Overall RTMs (All Svc.)	22.0	7.9	61.4	47.3	32.0	41.6	58.6
8 Overall ATMs (All Svc.)	35.5	19.2	112.7	96.4	75.4	88.1	106.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	174.4	171.5	168.0	165.6	172.6	178.8	179.4
10 Operating Expense per RTM	174.6	372.5	209.7	253.1	341.4	289.4	233.5
11 Operating Profit (Loss) per RTM	-0.2	-201.0	-41.8	-87.5	-168.9	-110.5	-54.1
12 Operating Expense per ATM	107.9	152.4	114.3	124.2	144.7	136.7	128.2
13 Passenger Revenue per RPM	12.83	11.62	12.03	11.57	11.69	12.96	13.63
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.63	0.48	0.35	0.49	0.71
15 Times Interest Earned	*	*	-0.72	-4.17	-8.60	-10.74	-9.12
16 Current Assets to Current Liabilities	*	*	1.31	1.25	1.27	1.30	1.36
17 No. of Days Cash Coverage of Cash Exp.	*	*	234.4	287.2	249.0	187.9	200.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-0.1	-117.2	-24.9	-52.9	-97.9	-61.8	-30.2
19 Net Income to Stockholders Equity	*	*	-18.23	-49.26	-67.68	-60.71	-38.38
20 Corporate Return on Investment	*	*	-1.0	-10.2	-18.7	-20.3	-14.4
21 Debt to Total Investment	*	*	75.0	77.0	76.8	73.9	71.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.6	49.2	68.4	60.7	51.3	58.8	69.6
23 Breakeven	86.6	161.9	103.0	122.3	149.2	122.2	105.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	378,948	389,639	364,685	367,358	374,459	391,841	411,934
25 Overall RTM's per Employee (000)	58.0	20.2	168.4	128.8	85.4	106.2	142.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	184.3	-73.2	-1.9	-44.9	-70.2	-61.3	-44.7
27 Operating Expenses (%)	31.0	-33.5	-5.9	-21.1	-36.5	-29.9	-19.6
28 Operating Profit (Loss) (in Millions \$)	15,749.2	-22,149.0	6,071.5	-31,826.6	-67,255.5	-66,553.1	-51,597.3
29 Net Income (Loss) (in Millions \$)	14,518.6	-16,312.2	16,945.7	-13,885.2	-41,627.4	-49,593.5	-38,655.7
30 RPMs (Sch. Svc.) (%)	210.4	-76.1	3.1	-44.7	-73.1	-64.5	-47.5
31 ASMs (Sch. Svc.) (%)	94.5	-58.2	4.9	-28.9	-56.7	-48.7	-36.1
32 Operating Revenues per RTM (%)	1.7	-0.2	-6.4	-6.7	-1.7	2.0	2.6
33 Operating Expense per RTM (%)	-53.1	148.1	-10.2	33.6	109.5	84.8	49.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	10.4	-15.0	-11.7	-16.3	-15.6	-6.8	-2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	31,397.5	11,472.9	84,844.8	64,920.2	45,774.5	59,748.5	82,570.6
2 Operating Expenses	31,172.6	25,007.1	104,048.9	97,883.4	90,656.8	98,927.5	110,044.1
3 Operating Profit (Loss)	224.9	-13,534.2	-19,204.1	-32,963.2	-44,882.3	-39,179.0	-27,473.5
4 Net Income (Loss)	2,616.6	-9,437.5	-3,831.6	-15,885.8	-26,533.9	-28,048.4	-19,564.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	164.7	57.9	451.5	344.6	225.8	287.7	398.4
6 ASMs - Scheduled Rev. Svc.	201.0	112.4	623.5	534.9	419.3	488.5	579.7
7 Overall RTMs (All Svc.)	16.9	6.1	46.6	35.9	23.8	30.0	41.1
8 Overall ATMs (All Svc.)	26.4	14.5	81.4	69.5	54.2	62.9	74.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	186.3	187.1	182.0	180.9	192.1	198.9	200.8
10 Operating Expense per RTM	185.0	407.9	223.2	272.7	380.4	329.4	267.6
11 Operating Profit (Loss) per RTM	1.3	-220.7	-41.2	-91.8	-188.3	-130.4	-66.8
12 Operating Expense per ATM	118.1	173.0	127.7	140.8	167.1	157.2	148.0
13 Passenger Revenue per RPM	12.69	11.30	11.87	11.38	11.53	12.83	13.69
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	0.7	-118.0	-22.6	-50.8	-98.1	-65.6	-33.3
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.0	51.5	72.4	64.4	53.8	58.9	68.7
23 Breakeven	90.4	167.4	106.7	126.7	153.8	126.7	108.3
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 (%)	173.7	-69.2	2.8	-40.1	-67.3	-58.7	-42.2
27 Operating Expenses (%)	24.7	-23.3	-5.4	-16.8	-30.3	-23.4	-13.9
28 Operating Profit (Loss) (in Millions \$)	13,759.0	-18,189.2	8,269.4	-23,678.9	-54,684.6	-54,797.4	-42,571.0
29 Net Income (Loss) (in Millions \$)	12,054.1	-12,685.1	15,733.1	-9,006.2	-32,100.9	-39,000.2	-30,135.1
30 RPMs (Sch. Svc.) (%)	184.6	-69.5	13.3	-35.0	-67.6	-60.1	-44.1
31 ASMs (Sch. Svc.) (%)	78.8	-48.8	7.6	-22.1	-50.2	-42.1	-30.5
32 Operating Revenues per RTM (%)	-0.4	-3.0	-9.3	-9.4	-2.4	1.1	2.2
33 Operating Expense per RTM (%)	-54.6	141.5	-16.6	25.9	107.9	87.6	52.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	12.3	-18.4	-13.3	-18.8	-17.9	-9.0	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6,919.6	2,005.9	18,307.5	13,393.7	9,379.3	14,690.5	22,632.3
2 Operating Expenses	7,191.8	4,268.2	24,759.6	21,836.0	18,473.4	21,513.3	26,886.6
3 Operating Profit (Loss)	-272.2	-2,262.4	-6,452.2	-8,442.3	-9,094.0	-6,822.7	-4,254.3
4 Net Income (Loss)	141.4	-2,323.1	-3,698.6	-6,163.1	-7,481.4	-6,839.2	-4,911.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	37.0	7.1	90.7	60.8	36.9	72.5	127.5
6 ASMs - Scheduled Rev. Svc.	55.8	19.6	169.8	133.6	92.9	124.5	176.2
7 Overall RTMs (All Svc.)	5.1	1.7	14.8	11.4	8.1	11.6	17.5
8 Overall ATMs (All Svc.)	9.2	4.8	31.2	26.8	21.2	25.2	32.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	135.2	116.1	123.7	117.4	115.4	126.8	129.3
10 Operating Expense per RTM	140.5	247.1	167.3	191.4	227.2	185.6	153.6
11 Operating Profit (Loss) per RTM	-5.3	-131.0	-43.6	-74.0	-111.9	-58.9	-24.3
12 Operating Expense per ATM	78.6	89.8	79.2	81.3	87.2	85.4	82.7
13 Passenger Revenue per RPM	13.43	14.24	12.82	12.61	12.73	13.45	13.43
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-3.9	-112.8	-35.2	-63.0	-97.0	-46.4	-18.8
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	66.4	36.3	53.4	45.5	39.8	58.2	72.4
23 Breakeven	72.7	127.9	88.6	103.3	127.0	105.3	94.2
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 (%)	245.0	-84.7	-19.1	-60.3	-79.3	-69.1	-52.2
27 Operating Expenses (%)	68.5	-62.5	-7.9	-35.8	-55.9	-49.6	-36.8
28 Operating Profit (Loss) (in Millions \$)	1,990.1	-3,959.8	-2,197.9	-8,147.8	-12,570.9	-11,755.7	-9,026.3
29 Net Income (Loss) (in Millions \$)	2,464.5	-3,627.1	1,212.6	-4,879.0	-9,526.5	-10,593.3	-8,520.6
30 RPMs (Sch. Svc.) (%)	419.8	-91.4	-28.9	-70.1	-86.8	-75.3	-56.1
31 ASMs (Sch. Svc.) (%)	184.5	-79.6	-3.7	-47.2	-72.6	-64.5	-49.6
32 Operating Revenues per RTM (%)	16.4	-11.3	-4.3	-10.3	-12.5	-3.7	-1.7
33 Operating Expense per RTM (%)	-43.1	116.8	8.9	45.0	86.7	57.4	29.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.7	7.4	-4.5	-5.4	-4.9	0.3	-0.1

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

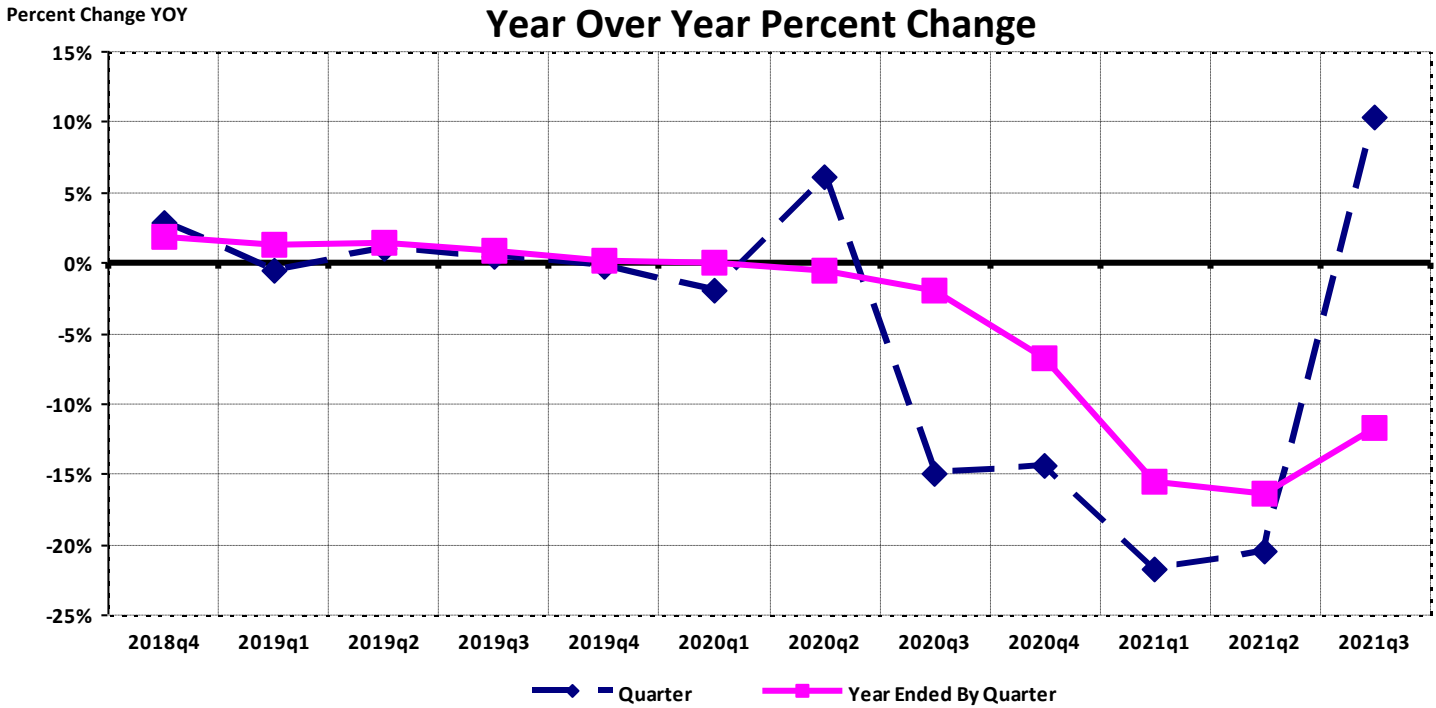
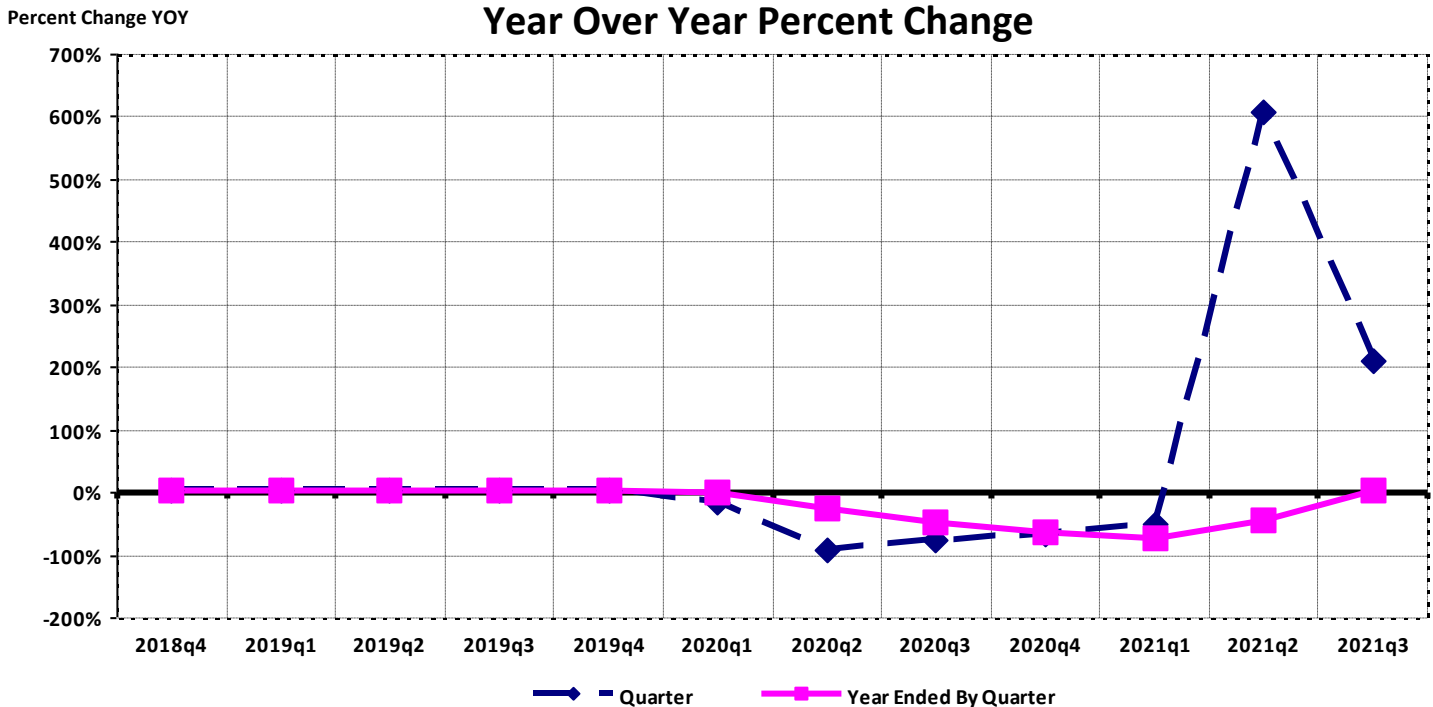


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

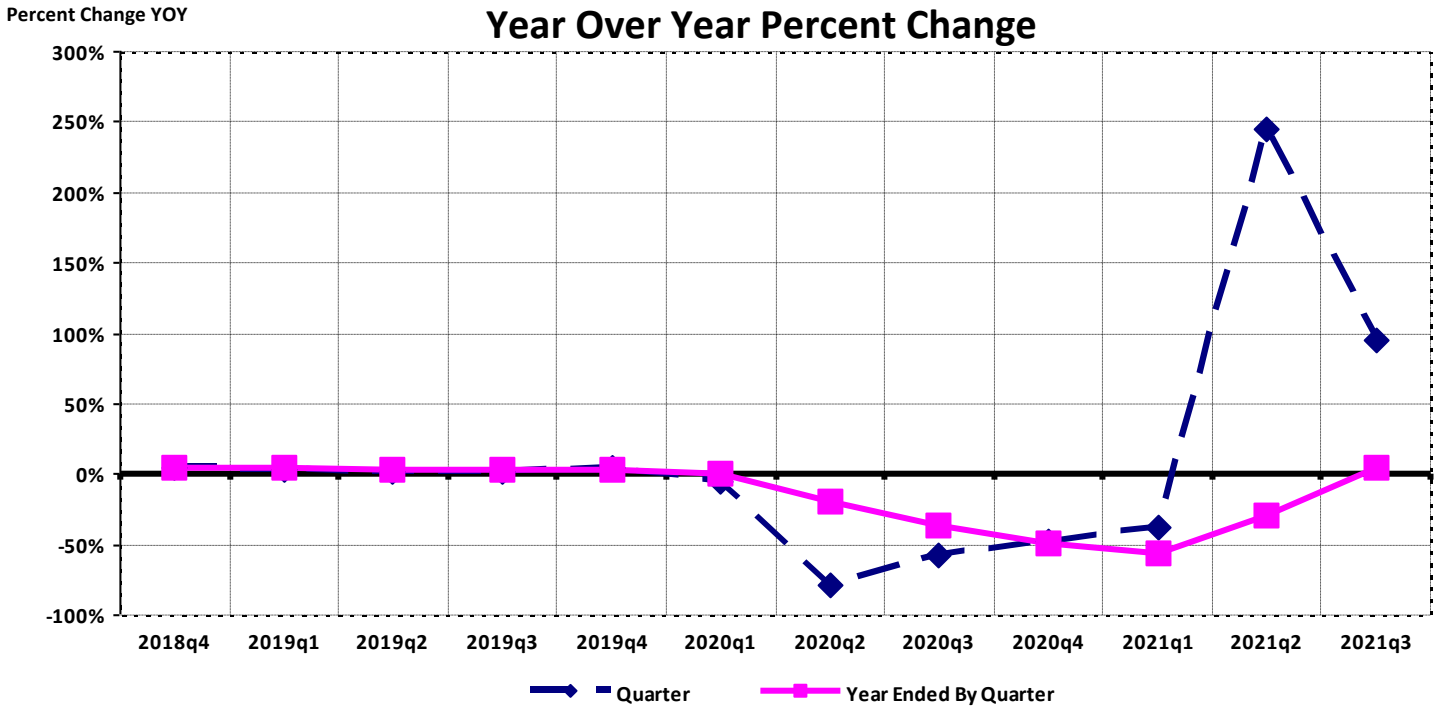
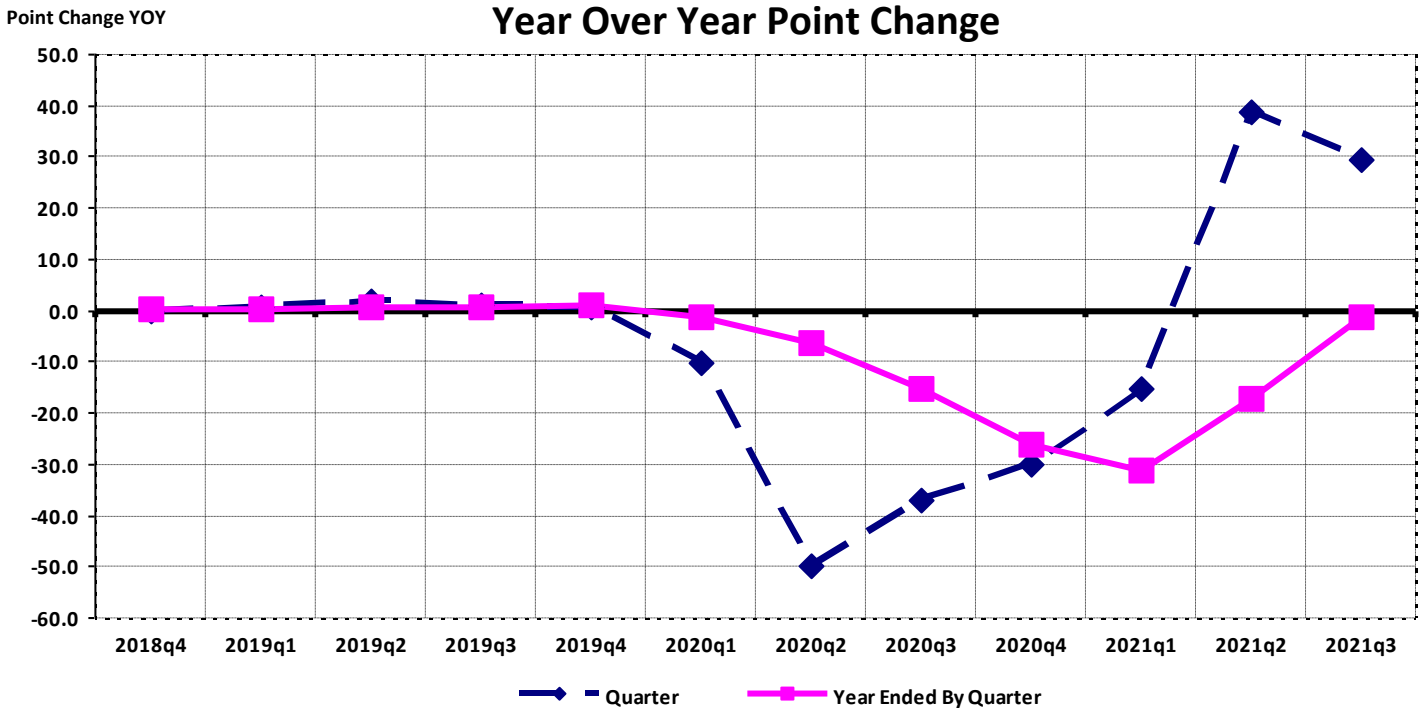


Chart 14. Passenger Load Factor Year Over Year Point Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2021q3

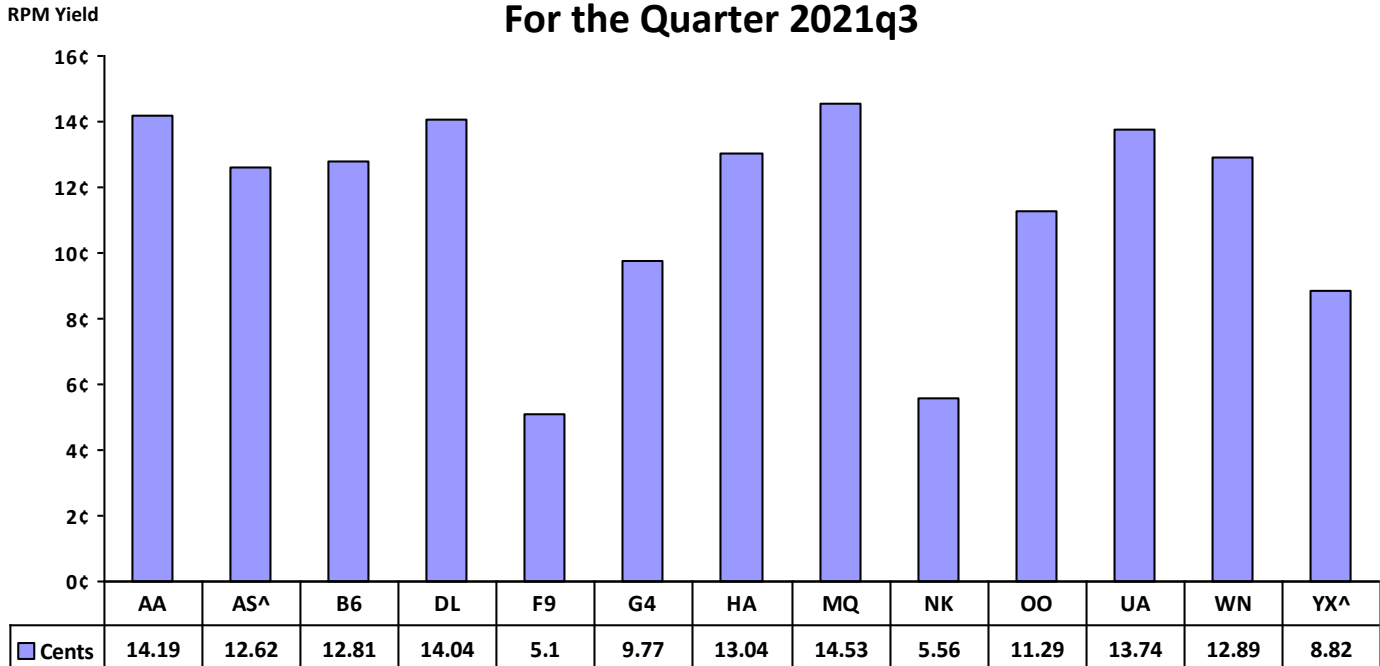
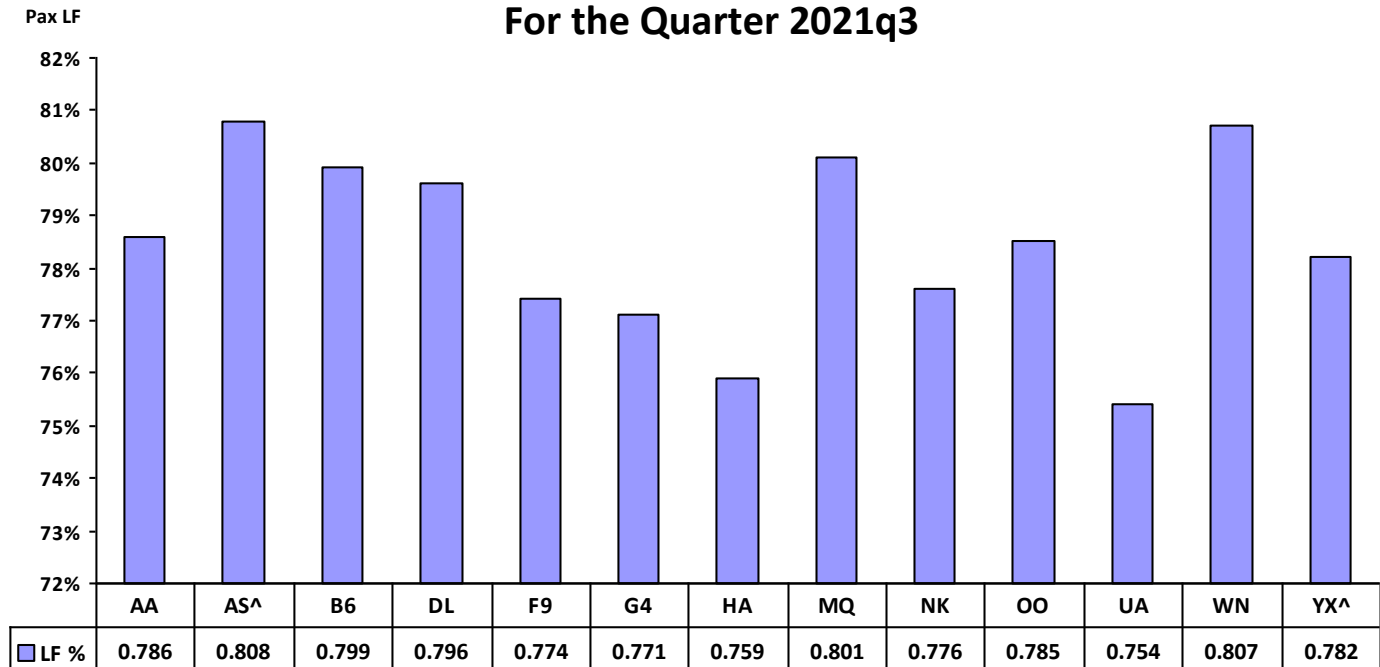


Chart 16. Passenger Load Factor For the Quarter 2021q3



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,951.4	700.5	5,081.4	3,830.5	2,725.2	3,563.4	4,981.9
2 Operating Expenses	1,727.3	1,686.1	6,157.7	6,116.5	5,634.9	6,118.7	6,646.3
3 Operating Profit (Loss)	224.1	-985.6	-1,076.3	-2,286.0	-2,909.7	-2,555.3	-1,664.5
4 Net Income (Loss)	179.2	-501.3	-108.7	-789.1	-1,379.8	-1,401.7	-791.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	10.1	2.9	27.2	20.1	12.4	17.4	26.2
6 ASMs - Scheduled Rev. Svc.	12.5	6.2	40.9	34.7	26.4	31.2	38.1
7 Overall RTMs (All Svc.)	1.0	0.3	2.8	2.1	1.3	1.8	2.7
8 Overall ATMs (All Svc.)	1.6	0.8	5.4	4.6	3.5	4.1	5.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	188.8	221.6	180.8	183.1	206.7	196.3	184.3
10 Operating Expense per RTM	167.1	533.3	219.1	292.3	427.5	337.1	245.9
11 Operating Profit (Loss) per RTM	21.7	-311.7	-38.3	-109.3	-220.7	-140.8	-61.6
12 Operating Expense per ATM	105.4	201.9	114.6	133.9	160.5	148.5	133.4
13 Passenger Revenue per RPM	12.62	12.36	11.50	11.07	11.61	12.39	12.65
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.47	0.35	0.24	0.32	0.45
15 Times Interest Earned	*	*	-1.48	-9.75	-19.99	-24.44	-14.72
16 Current Assets to Current Liabilities	*	*	1.82	1.71	1.72	1.83	1.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	192.3	241.5	237.9	206.8	212.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.5	-140.7	-21.2	-59.7	-106.8	-71.7	-33.4
19 Net Income to Stockholders Equity	*	*	-1.39	-9.89	-16.72	-16.37	-8.98
20 Corporate Return on Investment	*	*	-0.1	-6.2	-11.5	-11.9	-6.6
21 Debt to Total Investment	*	*	22.8	27.0	29.6	28.6	29.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.8	47.1	66.6	57.9	46.9	55.6	68.9
23 Breakeven	70.9	182.8	91.6	120.0	143.3	124.2	106.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	16,203	16,565	15,872	15,963	16,204	16,506	16,825
25 Overall RTM's per Employee (000)	63.8	19.1	177.0	131.1	81.4	110.0	160.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	178.6	-70.7	2.0	-42.6	-68.1	-59.4	-42.2
27 Operating Expenses (%)	2.4	-14.8	-7.4	-11.9	-27.6	-20.9	-13.8
28 Operating Profit (Loss) (in Millions \$)	1,209.7	-1,393.1	588.1	-2,014.7	-3,662.2	-3,593.1	-2,564.9
29 Net Income (Loss) (in Millions \$)	680.4	-812.4	683.1	-809.8	-1,918.4	-2,167.9	-1,424.7
30 RPMs (Sch. Svc.) (%)	243.0	-78.2	3.8	-45.5	-74.6	-65.5	-47.5
31 ASMs (Sch. Svc.) (%)	99.9	-60.1	7.4	-27.1	-55.6	-47.6	-35.7
32 Operating Revenues per RTM (%)	-14.8	28.0	-1.9	3.4	20.4	14.8	9.0
33 Operating Expense per RTM (%)	-68.7	271.6	-10.9	58.7	172.9	123.6	62.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.1	-3.3	-9.1	-13.0	-7.6	-1.0	2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	459.5	186.0	1,428.5	1,155.0	803.6	926.4	1,131.6
2 Operating Expenses	439.3	299.5	1,430.9	1,291.0	1,202.1	1,211.5	1,304.0
3 Operating Profit (Loss)	20.1	-113.5	-2.3	-136.0	-398.5	-285.1	-172.3
4 Net Income (Loss)	42.4	-41.6	114.4	30.4	-182.7	-162.2	-51.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.3	1.7	10.6	9.0	6.9	7.7	8.9
6 ASMs - Scheduled Rev. Svc.	4.3	3.4	16.0	15.1	12.8	12.8	13.3
7 Overall RTMs (All Svc.)	0.3	0.2	1.1	0.9	0.7	0.8	0.9
8 Overall ATMs (All Svc.)	0.4	0.3	1.6	1.5	1.3	1.4	1.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	136.6	106.8	133.3	127.0	115.2	119.5	125.8
10 Operating Expense per RTM	130.6	172.0	133.5	142.0	172.3	156.3	144.9
11 Operating Profit (Loss) per RTM	6.0	-65.2	-0.2	-15.0	-57.1	-36.8	-19.2
12 Operating Expense per ATM	100.7	86.3	88.8	84.8	93.5	88.9	89.4
13 Passenger Revenue per RPM	9.77	8.05	9.94	9.64	8.80	9.19	9.72
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.49	0.40	0.28	0.31	0.38
15 Times Interest Earned	*	*	4.18	2.52	-5.30	-4.36	-0.60
16 Current Assets to Current Liabilities	*	*	2.42	2.17	1.74	1.82	1.90
17 No. of Days Cash Coverage of Cash Exp.	*	*	320.9	398.2	22.3	8.8	36.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.4	-61.0	-0.2	-11.8	-49.6	-30.8	-15.2
19 Net Income to Stockholders Equity	*	*	6.66	1.67	-9.38	-8.20	-2.56
20 Corporate Return on Investment	*	*	5.5	2.3	-5.3	-4.5	-0.6
21 Debt to Total Investment	*	*	51.7	52.7	33.1	34.2	34.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.1	50.2	66.5	59.8	54.3	60.0	66.6
23 Breakeven	73.2	96.8	68.0	71.4	94.9	88.1	82.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,214	4,195	4,044	4,040	4,093	4,160	4,206
25 Overall RTM's per Employee (000)	79.8	41.5	265.0	225.1	170.5	186.4	213.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	147.1	-54.7	26.2	-14.9	-52.8	-46.9	-33.5
27 Operating Expenses (%)	46.7	-13.7	9.7	-4.5	-15.1	-14.2	-6.4
28 Operating Profit (Loss) (in Millions \$)	133.6	-177.4	170.0	-141.0	-686.2	-619.2	-481.0
29 Net Income (Loss) (in Millions \$)	84.0	-96.0	165.6	-14.4	-434.0	-460.7	-328.0
30 RPMs (Sch. Svc.) (%)	92.1	-45.9	19.5	-12.8	-46.1	-41.5	-31.1
31 ASMs (Sch. Svc.) (%)	25.1	-6.5	19.5	11.1	-18.8	-17.7	-12.4
32 Operating Revenues per RTM (%)	27.9	-15.4	6.0	-1.6	-11.6	-8.7	-3.2
33 Operating Expense per RTM (%)	-24.0	61.3	-7.9	10.4	59.0	47.6	36.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	21.3	-16.8	2.2	-3.5	-7.8	0.5	11.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	8,968.3	3,172.3	24,480.6	18,684.7	12,828.7	17,335.0	24,620.7
2 Operating Expenses	9,395.2	8,117.6	31,801.7	30,524.1	28,111.4	31,713.9	35,814.9
3 Operating Profit (Loss)	-426.9	-4,945.3	-7,321.0	-11,839.4	-15,282.7	-14,378.9	-11,194.2
4 Net Income (Loss)	280.4	-2,275.5	-2,921.4	-5,477.2	-7,496.2	-8,449.5	-5,892.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	41.0	14.8	111.6	85.4	55.8	77.1	111.5
6 ASMs - Scheduled Rev. Svc.	52.2	25.6	156.8	130.2	97.6	119.5	153.4
7 Overall RTMs (All Svc.)	4.6	1.8	13.2	10.4	7.1	9.1	12.7
8 Overall ATMs (All Svc.)	7.8	4.1	24.6	20.9	16.1	19.0	23.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	194.5	174.8	185.6	179.8	181.6	190.7	193.9
10 Operating Expense per RTM	203.7	447.2	241.1	293.7	398.0	348.9	282.0
11 Operating Profit (Loss) per RTM	-9.3	-272.4	-55.5	-113.9	-216.4	-158.2	-88.2
12 Operating Expense per ATM	120.7	196.8	129.4	145.9	174.4	167.1	150.4
13 Passenger Revenue per RPM	14.19	11.52	13.18	12.40	11.89	13.13	14.05
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.68	0.51	0.36	0.49	0.68
15 Times Interest Earned	*	*	-1.42	-3.91	-6.75	-8.31	-5.91
16 Current Assets to Current Liabilities	*	*	1.33	1.32	1.39	1.12	1.28
17 No. of Days Cash Coverage of Cash Exp.	*	*	177.2	228.8	195.6	84.2	89.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-4.8	-155.9	-29.9	-63.4	-119.1	-82.9	-45.5
19 Net Income to Stockholders Equity	*	*	-67.60	-100.76	-107.05	-93.48	-54.45
20 Corporate Return on Investment	*	*	-3.8	-11.1	-17.4	-20.4	-13.2
21 Debt to Total Investment	*	*	89.8	91.0	91.5	87.0	80.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.6	57.9	71.2	65.6	57.2	64.5	72.7
23 Breakeven	91.1	229.1	111.5	142.7	188.0	154.4	124.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	93,154	101,007	92,380	94,343	96,611	98,357	101,671
25 Overall RTM's per Employee (000)	49.5	18.0	142.8	110.2	73.1	92.4	124.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	182.7	-73.4	-0.6	-44.0	-70.6	-62.1	-45.8
27 Operating Expenses (%)	15.7	-26.7	-11.2	-21.3	-35.4	-25.8	-15.8
28 Operating Profit (Loss) (in Millions \$)	4,518.4	-5,773.6	3,873.2	-6,418.8	-15,448.2	-17,425.7	-14,064.4
29 Net Income (Loss) (in Millions \$)	2,555.9	-2,783.4	2,970.7	-2,368.6	-7,069.4	-10,421.6	-7,744.2
30 RPMs (Sch. Svc.) (%)	177.4	-74.2	0.1	-44.6	-72.6	-63.8	-47.0
31 ASMs (Sch. Svc.) (%)	104.2	-61.5	2.2	-32.9	-60.0	-52.0	-38.1
32 Operating Revenues per RTM (%)	11.3	-6.6	-4.3	-7.0	-5.8	-0.9	1.0
33 Operating Expense per RTM (%)	-54.4	156.9	-14.5	30.6	107.3	94.3	56.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	23.2	-20.0	-6.2	-14.0	-18.7	-11.1	-5.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,165.3	3,064.7	24,420.2	18,319.6	12,663.4	17,117.5	24,606.6
2 Operating Expenses	8,612.6	5,357.1	28,633.9	25,378.3	22,705.1	24,990.3	29,346.7
3 Operating Profit (Loss)	552.7	-2,292.4	-4,213.6	-7,058.7	-10,041.7	-7,872.8	-4,740.2
4 Net Income (Loss)	1,196.5	-5,381.3	-136.8	-6,714.7	-13,047.6	-12,377.6	-10,463.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	38.8	10.2	97.9	69.2	42.8	66.2	103.9
6 ASMs - Scheduled Rev. Svc.	48.8	25.1	160.8	137.1	102.8	119.7	146.5
7 Overall RTMs (All Svc.)	4.3	1.3	11.2	8.2	5.3	7.7	11.7
8 Overall ATMs (All Svc.)	7.2	3.7	23.5	20.0	15.2	17.6	21.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	213.8	242.7	217.1	222.8	237.8	221.2	210.3
10 Operating Expense per RTM	200.9	424.3	254.6	308.6	426.4	322.9	250.9
11 Operating Profit (Loss) per RTM	12.9	-181.6	-37.5	-85.8	-188.6	-101.7	-40.5
12 Operating Expense per ATM	120.4	146.2	122.0	127.0	149.3	141.6	135.9
13 Passenger Revenue per RPM	14.04	13.64	13.51	13.23	13.39	14.46	14.96
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.77	0.56	0.39	0.53	0.80
15 Times Interest Earned	*	*	0.72	-5.50	-12.77	-15.94	-19.63
16 Current Assets to Current Liabilities	*	*	0.84	0.83	0.86	1.09	1.27
17 No. of Days Cash Coverage of Cash Exp.	*	*	180.5	237.9	248.2	225.8	291.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	6.0	-74.8	-17.3	-38.5	-79.3	-46.0	-19.3
19 Net Income to Stockholders Equity	*	*	-7.09	-213.46	-227.12	-141.82	-91.77
20 Corporate Return on Investment	*	*	3.9	-16.5	-36.3	-35.7	-31.8
21 Debt to Total Investment	*	*	91.2	95.6	98.3	94.7	90.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.6	40.7	60.9	50.5	41.6	55.3	70.9
23 Breakeven	79.3	109.5	86.4	94.1	116.7	101.1	92.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	73,443	59,473	64,343	60,850	57,913	64,304	70,771
25 Overall RTM's per Employee (000)	58.4	21.2	174.8	135.1	91.9	120.4	165.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	199.1	-75.7	-0.8	-46.3	-72.0	-63.7	-47.0
27 Operating Expenses (%)	60.8	-49.1	-2.4	-26.5	-43.3	-38.4	-26.7
28 Operating Profit (Loss) (in Millions \$)	2,845.1	-4,355.2	526.5	-6,673.7	-15,254.9	-14,431.6	-11,088.7
29 Net Income (Loss) (in Millions \$)	6,577.9	-6,875.3	10,326.8	-3,126.4	-16,558.5	-17,147.5	-15,120.8
30 RPMs (Sch. Svc.) (%)	280.5	-83.4	-5.8	-55.4	-79.6	-69.6	-51.6
31 ASMs (Sch. Svc.) (%)	94.7	-63.9	9.7	-28.2	-58.4	-52.2	-40.7
32 Operating Revenues per RTM (%)	-11.9	28.8	3.2	11.7	20.6	11.6	6.6
33 Operating Expense per RTM (%)	-52.6	169.2	1.5	53.0	144.5	89.3	47.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.0	-6.1	-9.7	-11.0	-10.7	-4.2	-0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	300.8	183.1	1,038.6	921.0	810.1	987.3	1,031.0
2 Operating Expenses	405.5	296.4	1,316.3	1,207.2	1,153.6	1,212.3	1,272.3
3 Operating Profit (Loss)	-104.8	-113.3	-277.7	-286.2	-343.5	-225.0	-241.3
4 Net Income (Loss)	-42.3	2.7	-25.5	19.6	-2.0	-1.5	-20.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.1	1.1	6.6	5.6	4.1	4.4	5.1
6 ASMs - Scheduled Rev. Svc.	2.6	1.6	8.7	7.8	6.4	6.8	7.5
7 Overall RTMs (All Svc.)	0.2	0.1	0.7	0.6	0.4	0.4	0.5
8 Overall ATMs (All Svc.)	0.3	0.2	1.1	1.0	0.8	0.9	1.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	145.3	170.9	158.2	165.5	197.3	224.3	201.0
10 Operating Expense per RTM	195.8	276.7	200.5	216.9	281.0	275.4	248.1
11 Operating Profit (Loss) per RTM	-50.6	-105.7	-42.3	-51.4	-83.7	-51.1	-47.0
12 Operating Expense per ATM	122.1	141.9	117.5	121.1	140.7	139.6	133.8
13 Passenger Revenue per RPM	14.53	17.09	15.82	16.54	19.73	22.43	20.10
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	7.16	6.15	5.43	6.63	6.82
15 Times Interest Earned	*	*	174,949.36	-116,726.01	-3,846.16	4,237.08	26,130.09
16 Current Assets to Current Liabilities	*	*	0.24	0.28	0.41	0.42	0.54
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	-34.8	-61.9	-26.7	-31.1	-42.4	-22.8	-23.4
19 Net Income to Stockholders Equity	*	*	-17.54	13.08	-1.33	-1.03	-13.46
20 Corporate Return on Investment	*	*	-17.5	13.1	-1.3	-1.0	-13.5
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.1	65.2	75.2	71.4	63.8	64.3	68.1
23 Breakeven	111.1	110.0	97.5	96.1	93.9	80.6	85.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	12,995	14,106	13,214	13,492	13,810	14,134	14,510
25 Overall RTM's per Employee (000)	15.9	7.6	49.7	41.3	29.7	31.1	35.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	64.2	-48.0	0.7	-23.3	-42.7	-28.7	-23.2
27 Operating Expenses (%)	36.8	-18.7	3.5	-9.9	-18.1	-11.7	-4.9
28 Operating Profit (Loss) (in Millions \$)	8.5	-101.1	-36.4	-146.0	-347.1	-237.0	-246.7
29 Net Income (Loss) (in Millions \$)	-45.0	11.8	-5.1	51.7	4.3	-1.6	-20.9
30 RPMs (Sch. Svc.) (%)	93.3	-47.7	28.0	-8.8	-45.3	-41.5	-28.3
31 ASMs (Sch. Svc.) (%)	57.3	-36.5	16.0	-8.1	-34.5	-28.6	-17.7
32 Operating Revenues per RTM (%)	-15.0	-0.6	-21.3	-15.8	4.9	21.9	7.1
33 Operating Expense per RTM (%)	-29.2	55.5	-19.2	-1.2	49.8	51.0	32.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-15.0	-0.6	-21.3	-15.8	4.9	21.9	7.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	630.1	245.1	1,717.4	1,332.4	977.3	1,250.0	1,638.9
2 Operating Expenses	659.0	417.0	2,210.4	1,968.3	1,629.7	1,785.0	1,922.9
3 Operating Profit (Loss)	-28.9	-171.9	-493.0	-636.0	-652.4	-535.0	-284.0
4 Net Income (Loss)	23.4	-51.6	-175.8	-250.7	-252.1	-220.6	-38.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.8	2.5	17.3	14.0	9.3	11.4	15.0
6 ASMs - Scheduled Rev. Svc.	7.5	4.0	23.3	19.8	14.4	16.9	20.2
7 Overall RTMs (All Svc.)	0.6	0.2	1.7	1.4	0.9	1.1	1.5
8 Overall ATMs (All Svc.)	0.8	0.4	2.3	2.0	1.4	1.7	2.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	108.6	98.4	99.0	94.9	104.7	109.3	108.9
10 Operating Expense per RTM	113.6	167.4	127.4	140.3	174.6	156.1	127.8
11 Operating Profit (Loss) per RTM	-5.0	-69.0	-28.4	-45.3	-69.9	-46.8	-18.9
12 Operating Expense per ATM	87.9	104.6	94.9	99.5	113.2	105.3	95.1
13 Passenger Revenue per RPM	5.10	4.77	4.60	4.42	5.31	5.53	5.72
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.18	1.75	1.34	1.63	2.11
15 Times Interest Earned	*	*	-6.01	-9.66	-11.05	-52.63	16.50
16 Current Assets to Current Liabilities	*	*	0.86	0.87	0.60	0.67	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	134.8	177.0	98.1	78.7	109.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-4.6	-70.1	-28.7	-47.7	-66.8	-42.8	-17.3
19 Net Income to Stockholders Equity	*	*	-40.81	-59.65	-61.30	-46.84	-7.61
20 Corporate Return on Investment	*	*	-17.8	-28.4	-30.2	-27.8	-5.7
21 Debt to Total Investment	*	*	39.4	40.4	58.4	50.7	43.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.4	62.5	74.4	70.9	64.8	67.5	74.4
23 Breakeven	129.8	198.5	169.9	194.4	193.8	165.6	138.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,322	5,043	5,071	5,002	5,016	5,049	5,028
25 Overall RTM's per Employee (000)	109.0	49.4	342.1	280.6	186.1	226.5	299.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	157.1	-63.3	4.8	-35.4	-61.0	-50.2	-31.9
27 Operating Expenses (%)	58.1	-25.4	15.0	-4.7	-30.0	-18.9	-12.5
28 Operating Profit (Loss) (in Millions \$)	142.9	-281.2	-209.0	-633.1	-831.2	-843.5	-492.2
29 Net Income (Loss) (in Millions \$)	75.0	-139.3	-137.6	-351.8	-416.4	-471.4	-191.3
30 RPMs (Sch. Svc.) (%)	133.0	-61.1	15.3	-26.0	-61.4	-52.7	-34.7
31 ASMs (Sch. Svc.) (%)	88.2	-46.5	15.2	-16.5	-50.4	-39.6	-24.4
32 Operating Revenues per RTM (%)	10.3	-5.7	-9.1	-12.7	1.0	5.4	4.4
33 Operating Expense per RTM (%)	-32.2	91.7	-0.3	28.8	81.3	71.7	34.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.9	-17.7	-19.5	-24.6	-3.6	-2.1	-0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	508.0	76.1	1,248.0	816.1	465.5	843.2	1,402.5
2 Operating Expenses	541.4	326.1	1,770.3	1,555.0	1,359.9	1,577.2	1,863.0
3 Operating Profit (Loss)	-33.3	-250.0	-522.3	-738.9	-894.3	-734.0	-460.4
4 Net Income (Loss)	16.2	-95.9	-201.3	-313.4	-393.1	-476.5	-268.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.2	0.2	7.6	4.6	1.9	4.6	8.5
6 ASMs - Scheduled Rev. Svc.	4.2	0.7	11.6	8.1	5.0	7.5	11.3
7 Overall RTMs (All Svc.)	0.4	0.0	0.9	0.6	0.3	0.6	1.0
8 Overall ATMs (All Svc.)	0.7	0.2	2.1	1.5	1.0	1.4	2.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	141.6	157.9	136.0	134.4	147.3	139.8	136.4
10 Operating Expense per RTM	150.9	676.6	192.9	256.2	430.3	261.4	181.1
11 Operating Profit (Loss) per RTM	-9.3	-518.7	-56.9	-121.7	-283.0	-121.7	-44.8
12 Operating Expense per ATM	75.3	182.9	85.0	100.9	133.4	109.0	90.6
13 Passenger Revenue per RPM	13.04	18.18	12.44	12.25	13.63	13.29	13.33
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.52	0.37	0.23	0.46	0.77
15 Times Interest Earned	*	*	-1.95	-4.79	-9.30	-16.65	-11.24
16 Current Assets to Current Liabilities	*	*	1.86	1.72	1.80	1.09	1.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	449.5	565.6	567.2	212.4	204.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-6.6	-328.5	-41.8	-90.5	-192.1	-87.1	-32.8
19 Net Income to Stockholders Equity	*	*	-18.60	-27.43	-32.17	-35.82	-18.93
20 Corporate Return on Investment	*	*	-4.5	-10.7	-16.7	-23.9	-13.1
21 Debt to Total Investment	*	*	61.2	62.4	62.1	41.0	37.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	75.9	25.6	65.1	56.1	37.9	60.6	75.1
23 Breakeven	89.2	254.1	113.3	148.1	195.7	151.9	114.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,732	6,596	5,472	5,688	6,010	6,326	6,705
25 Overall RTM's per Employee (000)	62.6	7.3	167.7	106.7	52.6	95.4	153.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	567.7	-89.9	-11.0	-60.8	-83.0	-70.2	-50.2
27 Operating Expenses (%)	66.0	-48.3	-5.0	-28.3	-45.7	-36.6	-24.6
28 Operating Profit (Loss) (in Millions \$)	216.6	-373.5	-61.8	-652.0	-1,123.0	-1,078.2	-807.9
29 Net Income (Loss) (in Millions \$)	112.1	-181.5	67.2	-226.4	-448.7	-714.6	-491.2
30 RPMs (Sch. Svc.) (%)	1,656.2	-96.1	-11.0	-64.8	-89.1	-74.4	-51.6
31 ASMs (Sch. Svc.) (%)	492.0	-86.7	2.7	-48.8	-75.8	-63.4	-44.4
32 Operating Revenues per RTM (%)	-10.3	11.8	-0.3	-2.1	7.6	0.8	-2.2
33 Operating Expense per RTM (%)	-77.7	472.9	6.5	79.0	243.1	114.7	48.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-28.3	30.6	-6.7	-9.1	1.4	-2.7	-3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,971.7	491.9	4,864.6	3,384.8	2,100.6	2,956.6	4,326.4
2 Operating Expenses	1,971.3	1,177.2	6,143.7	5,349.6	4,570.1	4,975.7	5,628.7
3 Operating Profit (Loss)	0.4	-685.3	-1,279.2	-1,964.8	-2,469.5	-2,019.1	-1,302.3
4 Net Income (Loss)	129.8	-392.4	-426.8	-948.9	-1,333.0	-1,354.3	-819.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	12.9	2.9	33.9	24.0	14.0	18.6	27.3
6 ASMs - Scheduled Rev. Svc.	16.2	6.9	47.3	38.1	26.8	32.7	40.3
7 Overall RTMs (All Svc.)	1.3	0.3	3.4	2.4	1.4	1.9	2.7
8 Overall ATMs (All Svc.)	2.2	0.8	6.0	4.7	3.2	4.0	4.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	152.0	165.8	142.4	140.2	148.8	158.4	158.1
10 Operating Expense per RTM	151.9	396.7	179.9	221.5	323.7	266.5	205.7
11 Operating Profit (Loss) per RTM	0.0	-230.9	-37.5	-81.4	-174.9	-108.1	-47.6
12 Operating Expense per ATM	91.1	140.2	101.9	113.7	140.9	125.0	114.1
13 Passenger Revenue per RPM	12.81	13.54	11.86	11.56	12.00	13.27	13.65
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.57	0.40	0.26	0.38	0.59
15 Times Interest Earned	*	*	-2.06	-5.45	-8.46	-10.37	-7.98
16 Current Assets to Current Liabilities	*	*	1.04	1.06	1.15	1.25	1.23
17 No. of Days Cash Coverage of Cash Exp.	*	*	214.0	281.2	290.7	250.9	216.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.0	-139.3	-26.3	-58.0	-117.6	-68.3	-30.1
19 Net Income to Stockholders Equity	*	*	-11.15	-24.60	-33.59	-32.36	-18.85
20 Corporate Return on Investment	*	*	-2.7	-8.7	-13.9	-15.2	-9.4
21 Debt to Total Investment	*	*	51.2	53.7	57.8	55.2	56.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.9	42.7	71.7	63.0	52.1	56.9	67.8
23 Breakeven	86.0	129.6	103.7	119.4	144.3	114.3	99.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	17,362	18,390	17,198	17,455	17,970	18,484	18,956
25 Overall RTM's per Employee (000)	74.7	16.1	198.6	138.3	78.6	101.0	144.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	300.8	-76.4	12.4	-42.8	-73.1	-63.5	-46.1
27 Operating Expenses (%)	67.5	-36.1	9.2	-15.0	-36.7	-31.7	-22.2
28 Operating Profit (Loss) (in Millions \$)	685.6	-928.5	23.1	-1,591.0	-3,059.6	-2,823.4	-2,099.6
29 Net Income (Loss) (in Millions \$)	522.2	-578.9	392.7	-708.4	-1,592.4	-1,923.3	-1,396.4
30 RPMs (Sch. Svc.) (%)	338.4	-78.8	24.2	-37.4	-72.7	-65.3	-48.4
31 ASMs (Sch. Svc.) (%)	134.2	-57.6	17.5	-23.3	-57.6	-48.8	-36.0
32 Operating Revenues per RTM (%)	-8.3	10.7	-9.9	-9.3	-2.3	4.9	4.3
33 Operating Expense per RTM (%)	-61.7	199.8	-12.6	34.9	129.9	96.0	50.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.3	2.2	-13.1	-14.5	-10.8	-0.9	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	282.9	197.4	1,060.5	975.0	860.3	985.8	1,066.1
2 Operating Expenses	286.8	228.0	1,056.1	997.3	951.5	1,015.5	1,070.5
3 Operating Profit (Loss)	-3.9	-30.6	4.4	-22.3	-91.2	-29.7	-4.4
4 Net Income (Loss)	13.9	72.4	142.9	201.4	198.5	167.4	183.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.1	0.9	9.2	7.0	4.6	5.1	6.5
6 ASMs - Scheduled Rev. Svc.	4.0	1.8	12.8	10.6	8.0	8.9	10.3
7 Overall RTMs (All Svc.)	0.3	0.1	0.9	0.7	0.5	0.5	0.7
8 Overall ATMs (All Svc.)	0.6	0.3	1.8	1.5	1.1	1.3	1.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	90.3	208.4	114.9	138.5	187.9	193.9	163.5
10 Operating Expense per RTM	91.6	240.7	114.5	141.6	207.8	199.8	164.2
11 Operating Profit (Loss) per RTM	-1.2	-32.3	0.5	-3.2	-19.9	-5.8	-0.7
12 Operating Expense per ATM	49.8	87.5	57.2	65.1	83.6	80.3	73.2
13 Passenger Revenue per RPM	8.82	21.01	11.34	13.76	18.79	19.32	16.16
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.52	0.48	0.42	0.48	0.52
15 Times Interest Earned	*	*	5.08	6.14	5.62	4.74	4.80
16 Current Assets to Current Liabilities	*	*	1.15	1.26	1.14	1.18	1.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	169.1	223.4	207.4	177.9	155.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-1.4	-15.5	0.4	-2.3	-10.6	-3.0	-0.4
19 Net Income to Stockholders Equity	*	*	17.47	25.37	26.15	22.82	25.68
20 Corporate Return on Investment	*	*	9.4	12.3	12.3	10.8	11.5
21 Debt to Total Investment	*	*	57.2	59.0	59.7	62.4	62.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.2	51.7	72.0	66.1	57.6	57.2	63.2
23 Breakeven	79.4	60.5	71.6	67.8	64.4	59.1	63.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,831	5,907	5,608	5,627	5,794	6,006	6,146
25 Overall RTM's per Employee (000)	53.7	16.0	164.5	125.1	79.0	84.6	106.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	43.3	-41.6	-0.5	-19.2	-37.7	-26.9	-19.3
27 Operating Expenses (%)	25.8	-23.0	-1.3	-12.4	-22.0	-14.6	-8.1
28 Operating Profit (Loss) (in Millions \$)	26.7	-72.5	8.8	-90.4	-251.9	-190.0	-160.8
29 Net Income (Loss) (in Millions \$)	-58.5	51.3	-40.8	69.0	118.1	88.7	130.7
30 RPMs (Sch. Svc.) (%)	230.7	-67.7	41.5	-17.2	-58.9	-55.3	-42.0
31 ASMs (Sch. Svc.) (%)	118.5	-51.4	24.3	-13.1	-47.2	-39.8	-28.8
32 Operating Revenues per RTM (%)	-56.7	81.1	-29.7	-2.4	51.7	63.6	39.0
33 Operating Expense per RTM (%)	-62.0	138.8	-30.3	5.8	89.9	91.2	58.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-58.0	85.3	-29.8	-1.4	54.1	65.5	39.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	727.0	450.4	2,463.5	2,186.8	1,886.8	2,086.6	2,244.9
2 Operating Expenses	776.6	605.7	2,834.2	2,663.4	2,499.6	2,512.1	2,526.3
3 Operating Profit (Loss)	-49.6	-155.4	-370.8	-476.6	-612.8	-425.5	-281.4
4 Net Income (Loss)	-15.2	23.1	-35.7	2.6	-70.7	-72.1	35.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	6.0	2.6	17.3	13.9	9.7	11.0	13.7
6 ASMs - Scheduled Rev. Svc.	7.7	4.7	25.4	22.5	18.5	19.6	21.2
7 Overall RTMs (All Svc.)	0.6	0.3	1.7	1.4	1.0	1.1	1.4
8 Overall ATMs (All Svc.)	1.1	0.6	3.5	3.0	2.4	2.4	2.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	121.0	175.4	142.3	157.6	194.5	189.0	164.2
10 Operating Expense per RTM	129.3	235.9	163.7	192.0	257.6	227.6	184.7
11 Operating Profit (Loss) per RTM	-8.2	-60.5	-21.4	-34.4	-63.2	-38.5	-20.6
12 Operating Expense per ATM	73.9	107.2	81.1	88.5	104.8	105.7	104.3
13 Passenger Revenue per RPM	11.29	16.09	13.14	14.49	17.80	17.50	15.31
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.47	0.43	0.37	0.42	0.45
15 Times Interest Earned	*	*	-1.79	1.57	-5.68	-6.40	5.33
16 Current Assets to Current Liabilities	*	*	1.04	1.09	1.13	0.88	0.98
17 No. of Days Cash Coverage of Cash Exp.	*	*	126.7	142.2	133.4	131.0	129.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-6.8	-34.5	-15.1	-21.8	-32.5	-20.4	-12.5
19 Net Income to Stockholders Equity	*	*	-1.98	0.15	-3.93	-3.91	1.88
20 Corporate Return on Investment	*	*	-0.4	0.4	-1.1	-1.2	1.0
21 Debt to Total Investment	*	*	65.3	65.5	66.6	65.7	63.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.5	54.4	68.1	61.7	52.6	56.2	64.4
23 Breakeven	85.9	77.9	81.4	78.9	74.1	70.8	74.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	14,423	12,951	13,390	13,022	12,923	13,075	13,343
25 Overall RTM's per Employee (000)	41.7	19.8	129.3	106.5	75.1	84.4	102.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	61.4	-40.0	9.7	-14.1	-35.8	-28.3	-21.5
27 Operating Expenses (%)	28.2	-9.4	12.2	2.9	-7.5	-5.1	-2.0
28 Operating Profit (Loss) (in Millions \$)	105.8	-236.7	-89.3	-431.8	-849.7	-689.6	-562.4
29 Net Income (Loss) (in Millions \$)	-38.3	-37.9	-71.1	-70.8	-243.5	-266.1	-170.7
30 RPMs (Sch. Svc.) (%)	134.0	-57.3	26.6	-19.0	-56.1	-51.2	-38.6
31 ASMs (Sch. Svc.) (%)	62.1	-35.2	19.7	-5.5	-34.6	-29.9	-23.0
32 Operating Revenues per RTM (%)	-31.0	40.7	-13.3	6.1	46.1	46.9	27.8
33 Operating Expense per RTM (%)	-45.2	112.2	-11.4	26.9	110.5	94.5	59.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-29.8	36.7	-14.2	3.8	41.5	44.1	26.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,679.4	1,793.1	12,752.3	9,866.0	6,865.8	9,048.1	12,764.0
2 Operating Expenses	4,709.0	4,451.3	15,097.9	14,840.2	13,927.3	15,202.0	17,084.7
3 Operating Profit (Loss)	-29.6	-2,658.2	-2,345.5	-4,974.2	-7,061.5	-6,153.9	-4,320.7
4 Net Income (Loss)	445.9	-1,156.7	0.8	-1,601.7	-2,864.4	-3,074.3	-1,652.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	31.3	11.9	86.6	67.2	45.2	54.2	74.7
6 ASMs - Scheduled Rev. Svc.	38.8	26.5	119.1	106.8	91.3	103.5	119.7
7 Overall RTMs (All Svc.)	3.2	1.2	8.8	6.9	4.7	5.5	7.6
8 Overall ATMs (All Svc.)	4.8	3.2	14.6	13.1	11.2	12.7	14.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	147.7	146.8	144.7	143.7	147.6	163.0	168.2
10 Operating Expense per RTM	148.6	364.4	171.3	216.1	299.5	273.9	225.1
11 Operating Profit (Loss) per RTM	-0.9	-217.6	-26.6	-72.4	-151.9	-110.9	-56.9
12 Operating Expense per ATM	99.1	137.3	103.5	113.5	124.6	120.1	116.7
13 Passenger Revenue per RPM	12.89	11.52	12.24	11.82	11.45	13.30	14.36
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.62	0.49	0.36	0.52	0.79
15 Times Interest Earned	*	*	0.80	-4.41	-9.09	-12.58	-8.79
16 Current Assets to Current Liabilities	*	*	2.03	1.54	1.97	2.02	2.07
17 No. of Days Cash Coverage of Cash Exp.	*	*	422.5	453.8	413.3	349.1	335.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-0.6	-148.3	-18.4	-50.4	-102.9	-68.0	-33.9
19 Net Income to Stockholders Equity	*	*	0.01	-16.58	-30.03	-31.74	-16.69
20 Corporate Return on Investment	*	*	2.0	-5.9	-13.1	-15.9	-8.8
21 Debt to Total Investment	*	*	52.3	54.0	54.2	53.8	52.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.7	44.9	72.8	63.0	49.5	52.4	62.4
23 Breakeven	81.3	141.3	90.3	106.3	123.9	101.8	90.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	53,920	59,779	55,526	56,991	58,495	59,700	60,686
25 Overall RTM's per Employee (000)	58.8	20.4	158.7	120.5	79.5	93.0	125.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	161.0	-68.2	-0.1	-40.6	-68.1	-59.7	-43.0
27 Operating Expenses (%)	5.8	-7.7	-11.6	-15.0	-27.3	-21.9	-11.4
28 Operating Profit (Loss) (in Millions \$)	2,628.6	-3,477.7	1,975.1	-4,131.2	-9,404.2	-9,111.1	-7,432.8
29 Net Income (Loss) (in Millions \$)	1,602.5	-1,815.5	1,652.9	-1,765.1	-4,683.3	-5,374.6	-4,092.8
30 RPMs (Sch. Svc.) (%)	163.2	-63.9	16.0	-29.7	-63.7	-58.7	-43.4
31 ASMs (Sch. Svc.) (%)	46.4	-32.8	-0.5	-19.5	-41.0	-34.2	-24.1
32 Operating Revenues per RTM (%)	0.6	-13.6	-14.0	-16.2	-13.7	-3.6	-0.1
33 Operating Expense per RTM (%)	-59.2	150.9	-23.9	20.0	96.5	86.5	55.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	11.9	-24.6	-14.7	-21.4	-25.0	-12.3	-5.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	922.6	401.9	2,741.7	2,221.0	1,500.2	1,810.0	2,281.3
2 Operating Expenses	995.0	652.1	3,279.3	2,936.4	2,535.6	2,623.1	2,807.1
3 Operating Profit (Loss)	-72.4	-250.1	-537.6	-715.4	-1,035.3	-813.0	-525.8
4 Net Income (Loss)	14.8	-99.1	-542.7	-656.6	-513.2	-428.7	-190.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	8.6	4.9	28.6	24.9	17.1	19.3	22.6
6 ASMs - Scheduled Rev. Svc.	11.1	7.2	37.1	33.2	24.8	27.9	30.6
7 Overall RTMs (All Svc.)	0.9	0.5	2.9	2.5	1.7	1.9	2.3
8 Overall ATMs (All Svc.)	1.1	0.7	3.7	3.3	2.5	2.9	3.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	107.5	82.4	96.0	89.3	87.6	93.7	100.9
10 Operating Expense per RTM	116.0	133.6	114.8	118.1	148.1	135.8	124.1
11 Operating Profit (Loss) per RTM	-8.4	-51.3	-18.8	-28.8	-60.5	-42.1	-23.2
12 Operating Expense per ATM	89.9	91.0	88.4	88.4	102.3	90.9	89.1
13 Passenger Revenue per RPM	5.56	3.99	4.75	4.33	4.19	4.58	5.16
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.39	0.32	0.22	0.28	0.41
15 Times Interest Earned	*	*	-0.33	-0.57	-4.21	-4.53	-2.62
16 Current Assets to Current Liabilities	*	*	1.55	1.49	1.51	1.76	1.93
17 No. of Days Cash Coverage of Cash Exp.	*	*	207.3	280.5	315.7	306.3	303.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-7.8	-62.2	-19.6	-32.2	-69.0	-44.9	-23.0
19 Net Income to Stockholders Equity	*	*	-24.39	-29.13	-22.66	-18.65	-8.32
20 Corporate Return on Investment	*	*	-0.9	-2.6	-5.7	-4.9	-1.9
21 Debt to Total Investment	*	*	69.3	68.7	69.8	68.2	66.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.6	68.1	77.0	74.9	69.1	69.1	73.9
23 Breakeven	91.0	165.8	111.3	130.7	180.2	140.1	111.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	9,312	8,838	8,925	8,807	8,835	8,880	8,797
25 Overall RTM's per Employee (000)	92.1	55.2	320.0	282.3	193.8	217.5	257.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	129.6	-59.5	20.2	-22.7	-59.9	-52.7	-38.7
27 Operating Expenses (%)	52.6	-24.8	16.8	-2.8	-25.2	-21.2	-12.6
28 Operating Profit (Loss) (in Millions \$)	177.8	-374.8	-11.8	-564.4	-1,390.6	-1,314.1	-1,038.3
29 Net Income (Loss) (in Millions \$)	113.9	-182.6	-352.5	-649.1	-764.6	-764.0	-536.2
30 RPMs (Sch. Svc.) (%)	75.8	-46.1	26.3	-7.2	-51.2	-45.2	-33.4
31 ASMs (Sch. Svc.) (%)	54.4	-33.2	21.2	-2.8	-42.5	-33.2	-24.1
32 Operating Revenues per RTM (%)	30.5	-24.8	-4.8	-16.6	-18.0	-13.8	-8.0
33 Operating Expense per RTM (%)	-13.2	39.6	-7.5	4.7	53.1	43.8	31.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	39.3	-34.6	-7.8	-23.9	-27.7	-23.9	-16.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	7,750.0	2,488.8	19,854.8	14,593.7	10,597.5	15,355.4	22,830.3
2 Operating Expenses	7,845.3	5,597.4	27,076.1	24,828.1	22,708.6	25,248.1	29,274.3
3 Operating Profit (Loss)	-95.4	-3,108.5	-7,221.3	-10,234.4	-12,111.1	-9,892.7	-6,444.0
4 Net Income (Loss)	473.3	-1,841.0	-3,213.8	-5,528.0	-6,720.1	-7,067.4	-4,528.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	35.5	8.3	87.7	60.5	38.8	62.4	100.3
6 ASMs - Scheduled Rev. Svc.	47.0	18.1	133.3	104.4	77.2	104.4	141.0
7 Overall RTMs (All Svc.)	4.3	1.5	12.0	9.3	6.7	9.0	12.8
8 Overall ATMs (All Svc.)	7.1	3.8	22.5	19.2	15.6	18.7	23.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	179.5	163.8	164.8	157.7	158.6	171.1	178.2
10 Operating Expense per RTM	181.7	368.4	224.7	268.4	339.9	281.4	228.4
11 Operating Profit (Loss) per RTM	-2.2	-204.6	-59.9	-110.6	-181.3	-110.2	-50.3
12 Operating Expense per ATM	110.7	146.6	120.6	129.4	145.7	134.9	126.6
13 Passenger Revenue per RPM	13.74	12.31	12.56	11.83	11.66	13.21	14.18
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.55	0.44	0.34	0.52	0.81
15 Times Interest Earned	*	*	-1.78	-4.12	-6.39	-8.37	-6.74
16 Current Assets to Current Liabilities	*	*	1.36	1.37	1.13	1.16	1.04
17 No. of Days Cash Coverage of Cash Exp.	*	*	290.6	346.5	237.4	190.5	186.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-1.2	-124.9	-36.4	-70.1	-114.3	-64.4	-28.2
19 Net Income to Stockholders Equity	*	*	-56.69	-87.94	-93.49	-83.62	-47.58
20 Corporate Return on Investment	*	*	-4.9	-12.4	-17.9	-20.6	-13.5
21 Debt to Total Investment	*	*	86.4	87.6	84.4	82.1	79.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	75.4	45.6	65.8	58.0	50.2	59.8	71.1
23 Breakeven	94.1	213.9	128.6	163.7	210.9	150.3	118.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	67,033	74,396	63,637	65,477	69,520	74,852	81,564
25 Overall RTM's per Employee (000)	64.4	20.4	189.3	141.3	96.1	119.9	157.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	211.4	-78.1	-13.0	-54.0	-74.6	-64.5	-46.7
27 Operating Expenses (%)	40.2	-43.5	-7.5	-26.1	-41.5	-35.2	-24.5
28 Operating Profit (Loss) (in Millions \$)	3,013.2	-4,582.2	-777.2	-8,372.6	-14,947.2	-14,196.2	-10,539.0
29 Net Income (Loss) (in Millions \$)	2,314.3	-2,865.0	1,314.8	-3,864.4	-7,734.3	-10,078.4	-7,360.7
30 RPMs (Sch. Svc.) (%)	329.6	-85.7	-12.5	-59.6	-81.0	-70.7	-52.6
31 ASMs (Sch. Svc.) (%)	159.9	-72.9	-5.5	-45.0	-68.9	-58.8	-43.9
32 Operating Revenues per RTM (%)	9.6	-5.2	-7.5	-11.1	-10.0	-2.5	1.9
33 Operating Expense per RTM (%)	-50.7	145.0	-1.6	42.9	106.9	78.0	44.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	11.7	-11.5	-11.4	-16.6	-17.7	-7.0	0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	14,579.7	12,768.1	57,218.0	55,406.4	52,542.0	50,104.2	48,156.2
2 Operating Expenses	13,722.9	11,809.5	53,567.1	51,653.6	48,746.2	46,621.2	46,108.5
3 Operating Profit (Loss)	856.8	958.6	3,650.9	3,752.7	3,795.8	3,483.0	2,047.7
4 Net Income (Loss)	785.7	1,233.5	3,513.4	3,961.2	3,988.2	3,583.7	2,526.4
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	6.2	6.2	24.6	24.6	24.2	23.4	22.6
6 ATMs - Scheduled Svc.	10.9	10.6	43.4	43.0	42.4	41.2	39.9
7 Overall RTMs (All Svc.)	9.7	9.5	38.7	38.5	37.6	35.8	34.2
8 Overall ATMs (All Svc.)	19.6	19.8	77.9	78.2	79.0	75.5	71.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	150.0	134.9	147.7	143.9	139.7	140.1	140.8
10 Operating Expense per RTM	141.2	124.8	138.3	134.2	129.6	130.3	134.8
11 Operating Profit (Loss) per RTM	8.8	10.1	9.4	9.7	10.1	9.7	6.0
12 Operating Expense per ATM	70.1	59.6	68.7	66.1	61.7	61.8	64.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.52	1.54	1.54	1.53	1.55
15 Times Interest Earned	*	*	60.04	62.44	26.43	24.50	38.87
16 Current Assets to Current Liabilities	*	*	1.22	1.22	1.20	1.11	1.02
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.7	25.4	28.2	24.3	18.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.9	7.5	6.4	6.8	7.2	7.0	4.3
19 Net Income to Stockholders Equity	*	*	11.35	13.35	14.06	13.16	9.63
20 Corporate Return on Investment	*	*	9.5	11.2	12.2	11.5	8.3
21 Debt to Total Investment	*	*	17.1	17.5	17.5	18.3	17.6
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	56.8	58.9	56.7	57.2	57.1	56.7	56.5
23 All Services	49.6	47.8	49.7	49.3	47.6	47.4	47.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	247,553	231,800	247,499	243,561	237,041	231,462	227,224
25 Overall RTM's per Employee (000)	39.3	40.8	156.5	158.0	158.7	154.5	150.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	14.2	9.5	18.8	17.8	11.1	5.0	0.0
27 Operating Expenses (%)	16.2	4.0	16.2	13.1	5.5	0.8	0.5
28 Operating Profit (Loss) (in Millions \$)	-101.8	650.1	1,603.2	2,355.1	2,696.2	1,986.3	-256.1
29 Net Income (Loss) (in Millions \$)	-447.8	849.3	987.0	2,284.1	2,703.6	1,921.7	430.0
30 RTMS (All Svc.) (%)	2.7	19.4	13.3	17.8	18.9	12.7	7.6
31 ATMs (All Svc.) (%)	-1.1	25.1	8.5	15.2	23.1	19.6	14.7
32 Operating Revenues per RTM (%)	11.2	-8.3	4.9	-0.1	-6.6	-6.9	-7.1
33 Operating Expense per RTM (%)	13.2	-12.9	2.6	-4.0	-11.3	-10.5	-6.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	8,141.3	7,270.7	32,304.2	31,433.6	29,995.5	28,819.9	27,916.4
2 Operating Expenses	6,727.7	5,959.4	26,711.4	25,943.1	24,597.3	23,574.0	23,198.6
3 Operating Profit (Loss)	1,413.6	1,311.4	5,592.8	5,490.6	5,398.1	5,245.9	4,717.9
4 Net Income (Loss)	1,044.1	612.0	4,239.2	3,807.1	3,688.7	3,517.2	3,352.3
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.0	3.1	12.0	12.1	12.0	11.8	11.4
6 ATMs - Scheduled Svc.	5.8	5.5	23.2	23.0	22.7	22.3	21.6
7 Overall RTMs (All Svc.)	4.0	4.1	16.2	16.3	16.2	15.6	14.9
8 Overall ATMs (All Svc.)	8.3	8.4	33.8	33.9	34.3	33.2	31.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	202.7	177.9	199.0	192.8	185.5	185.0	187.1
10 Operating Expense per RTM	167.5	145.9	164.5	159.1	152.1	151.4	155.5
11 Operating Profit (Loss) per RTM	35.2	32.1	34.4	33.7	33.4	33.7	31.6
12 Operating Expense per ATM	81.4	70.8	79.1	76.5	71.7	71.0	73.1
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	17.4	18.0	17.3	17.5	18.0	18.2	16.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	51.8	55.7	51.6	52.6	52.9	52.7	52.8
23 All Services	48.6	48.5	48.1	48.1	47.2	46.9	47.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.0	3.3	15.7	13.5	6.1	0.2	-4.4
27 Operating Expenses (%)	12.9	5.9	15.1	13.5	6.7	2.7	2.2
28 Operating Profit (Loss) (in Millions \$)	102.2	-101.1	874.9	671.6	177.9	-560.7	-1,802.0
29 Net Income (Loss) (in Millions \$)	432.1	-512.9	886.9	-58.2	-648.1	-1,251.1	-1,570.1
30 RTMS (All Svc.) (%)	-1.7	19.6	8.8	14.4	17.4	13.3	8.9
31 ATMs (All Svc.) (%)	-1.8	20.7	6.4	11.9	19.1	17.9	14.5
32 Operating Revenues per RTM (%)	13.9	-13.7	6.3	-0.8	-9.7	-11.5	-12.2
33 Operating Expense per RTM (%)	14.8	-11.5	5.8	-0.8	-9.1	-9.3	-6.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6,438.4	5,497.3	24,913.8	23,972.7	22,546.5	21,284.3	20,239.8
2 Operating Expenses	6,995.2	5,850.1	26,855.7	25,710.6	24,148.9	23,047.2	22,909.9
3 Operating Profit (Loss)	-556.8	-352.7	-1,941.9	-1,737.8	-1,602.4	-1,762.9	-2,670.1
4 Net Income (Loss)	-258.5	621.5	-725.8	154.1	299.6	66.4	-825.9
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.2	3.1	12.6	12.6	12.2	11.6	11.2
6 ATMs - Scheduled Svc.	5.1	5.0	20.1	20.0	19.7	18.9	18.3
7 Overall RTMs (All Svc.)	5.7	5.4	22.5	22.2	21.4	20.2	19.3
8 Overall ATMs (All Svc.)	11.3	11.4	44.2	44.2	44.7	42.3	40.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	112.9	102.2	110.7	108.0	105.2	105.4	105.0
10 Operating Expense per RTM	122.7	108.7	119.3	115.9	112.6	114.1	118.8
11 Operating Profit (Loss) per RTM	-9.8	-6.6	-8.6	-7.8	-7.5	-8.7	-13.8
12 Operating Expense per ATM	61.8	51.4	60.8	58.1	54.0	54.5	57.2
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	-8.6	-6.4	-7.8	-7.2	-7.1	-8.3	-13.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	62.5	62.4	62.7	62.6	62.0	61.3	61.0
23 All Services	50.4	47.3	51.0	50.2	47.9	47.7	48.1
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 (%)	17.1	19.0	23.1	23.8	18.4	12.1	6.8
27 Operating Expenses (%)	19.6	2.2	17.2	12.8	4.3	-1.1	-1.1
28 Operating Profit (Loss) (in Millions \$)	-204.0	751.2	728.3	1,683.5	2,518.3	2,547.1	1,545.9
29 Net Income (Loss) (in Millions \$)	-879.9	1,362.2	100.1	2,342.2	3,351.7	3,172.8	2,000.1
30 RTMS (All Svc.) (%)	6.0	19.3	16.7	20.5	20.1	12.2	6.7
31 ATMs (All Svc.) (%)	-0.6	28.6	10.2	17.8	26.3	21.0	14.8
32 Operating Revenues per RTM (%)	10.5	-0.3	5.5	2.7	-1.4	-0.1	0.1
33 Operating Expense per RTM (%)	12.8	-14.3	0.4	-6.4	-13.2	-11.9	-7.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	887.7	689.3	3,291.4	3,093.0	2,940.8	2,745.4	2,586.1
2 Operating Expenses	751.0	625.3	2,861.7	2,736.0	2,625.0	2,474.9	2,818.1
3 Operating Profit (Loss)	136.7	64.0	429.7	357.0	315.8	270.4	-232.0
4 Net Income (Loss)	93.5	25.7	306.9	239.1	217.4	178.0	-224.8
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.8	1.6	6.9	6.7	6.4	6.0	5.7
8 Overall ATMs (All Svc.)	4.7	4.9	18.1	18.3	18.7	17.8	17.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	49.9	42.7	47.8	46.0	45.8	45.6	45.5
10 Operating Expense per RTM	42.2	38.8	41.5	40.7	40.9	41.1	49.6
11 Operating Profit (Loss) per RTM	7.7	4.0	6.2	5.3	4.9	4.5	-4.1
12 Operating Expense per ATM	16.1	12.8	15.8	15.0	14.0	13.9	16.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.05	1.01	1.00	0.95	0.89
15 Times Interest Earned	*	*	10.04	7.84	6.88	5.53	-3.10
16 Current Assets to Current Liabilities	*	*	1.12	1.09	1.04	1.01	0.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	58.1	64.8	60.5	64.6	35.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	15.4	9.3	13.1	11.5	10.7	9.9	-9.0
19 Net Income to Stockholders Equity	*	*	17.45	15.64	16.31	15.07	-19.96
20 Corporate Return on Investment	*	*	11.2	9.4	9.1	8.1	-5.7
21 Debt to Total Investment	*	*	32.7	40.3	45.6	49.6	54.3
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	38.2	33.1	38.1	36.7	34.3	33.8	33.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,546	3,312	3,510	3,451	3,358	3,269	3,197
25 Overall RTM's per Employee (000)	501.9	487.0	1,963.0	1,948.2	1,911.7	1,843.7	1,778.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	28.8	23.6	27.3	26.0	27.0	17.4	9.4
27 Operating Expenses (%)	20.1	7.5	1.5	-1.4	-3.5	-10.4	20.8
28 Operating Profit (Loss) (in Millions \$)	72.7	88.3	661.7	677.3	721.0	695.5	-262.4
29 Net Income (Loss) (in Millions \$)	67.8	42.8	531.7	506.7	493.4	487.6	-259.7
30 RTMS (All Svc.) (%)	10.4	17.7	21.2	23.5	19.4	10.0	1.6
31 ATMs (All Svc.) (%)	-4.6	13.5	5.3	10.3	13.4	5.7	1.3
32 Operating Revenues per RTM (%)	16.7	5.0	5.0	2.0	6.3	6.8	7.7
33 Operating Expense per RTM (%)	8.8	-8.7	-16.2	-20.2	-19.2	-18.5	18.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	10,840.8	9,726.2	43,068.3	41,953.7	39,781.0	37,971.7	36,445.5
2 Operating Expenses	10,199.1	8,986.3	40,387.8	39,175.0	37,011.6	35,431.1	34,725.4
3 Operating Profit (Loss)	641.6	739.9	2,680.5	2,778.7	2,769.4	2,540.5	1,720.1
4 Net Income (Loss)	642.5	1,083.4	2,733.0	3,173.9	3,108.2	2,761.4	2,323.5
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.6	3.6	14.1	14.2	14.0	13.5	13.0
6 ATMs - Scheduled Svc.	6.4	6.3	25.5	25.4	25.1	24.5	23.8
7 Overall RTMs (All Svc.)	3.6	3.6	14.2	14.3	14.1	13.6	13.1
8 Overall ATMs (All Svc.)	6.4	6.4	25.7	25.7	25.5	24.8	24.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	304.7	267.6	303.5	294.0	282.1	278.8	278.6
10 Operating Expense per RTM	286.7	247.3	284.6	274.6	262.4	260.2	265.5
11 Operating Profit (Loss) per RTM	18.0	20.4	18.9	19.5	19.6	18.7	13.2
12 Operating Expense per ATM	158.2	139.9	157.3	152.7	145.1	142.6	143.9
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.80	1.84	1.84	1.84	1.87
15 Times Interest Earned	*	*	118.28	125.25	26.97	25.00	92.93
16 Current Assets to Current Liabilities	*	*	0.81	0.80	0.81	0.73	0.68
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.6	24.0	25.8	20.4	17.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.9	7.6	6.2	6.6	7.0	6.7	4.7
19 Net Income to Stockholders Equity	*	*	12.24	14.86	15.27	14.15	12.43
20 Corporate Return on Investment	*	*	11.5	14.0	15.0	14.1	12.1
21 Debt to Total Investment	*	*	6.4	6.6	6.8	7.0	7.5
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	55.2	56.9	55.4	55.8	55.5	55.0	54.4
23 All Services	55.2	56.6	55.3	55.6	55.3	54.8	54.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	234,844	219,853	235,015	231,267	224,977	219,606	215,522
25 Overall RTM's per Employee (000)	15.1	16.5	60.4	61.7	62.7	62.0	60.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	11.5	8.6	18.2	17.6	10.0	3.7	-1.5
27 Operating Expenses (%)	13.5	3.7	16.3	13.9	6.0	1.4	-0.7
28 Operating Profit (Loss) (in Millions \$)	-98.3	443.9	960.4	1,502.6	1,539.6	863.4	-301.7
29 Net Income (Loss) (in Millions \$)	-440.9	707.1	409.5	1,557.5	1,710.7	906.7	421.8
30 RTMS (All Svc.) (%)	-2.1	23.1	8.5	15.1	17.7	13.0	8.5
31 ATMs (All Svc.) (%)	0.3	17.0	6.4	10.6	13.8	11.2	8.7
32 Operating Revenues per RTM (%)	13.9	-11.8	8.9	2.2	-6.5	-8.3	-9.2
33 Operating Expense per RTM (%)	15.9	-15.7	7.2	-1.1	-9.9	-10.3	-8.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	499.4	399.8	1,882.7	1,783.0	1,772.3	1,652.9	1,502.9
2 Operating Expenses	492.8	319.0	1,650.0	1,476.2	1,368.5	1,262.5	1,205.6
3 Operating Profit (Loss)	6.6	80.7	232.7	306.8	403.8	390.4	297.3
4 Net Income (Loss)	2.8	78.7	311.1	387.1	487.7	455.8	254.5
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.2	1.0	4.6	4.4	4.1	3.8	3.4
8 Overall ATMs (All Svc.)	3.1	3.2	12.1	12.1	13.1	12.1	10.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	42.6	41.5	41.3	40.9	42.8	43.8	44.2
10 Operating Expense per RTM	42.1	33.1	36.2	33.9	33.0	33.5	35.5
11 Operating Profit (Loss) per RTM	0.6	8.4	5.1	7.0	9.7	10.4	8.8
12 Operating Expense per ATM	15.7	10.1	13.6	12.2	10.5	10.5	11.7
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.75	1.72	1.85	1.93	1.96
15 Times Interest Earned	*	*	31.57	40.03	52.75	43.03	24.11
16 Current Assets to Current Liabilities	*	*	2.38	3.13	3.85	3.43	1.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	101.3	116.2	171.4	178.4	119.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	1.3	20.2	12.4	17.2	22.8	23.6	19.8
19 Net Income to Stockholders Equity	*	*	35.03	45.68	63.08	68.07	43.83
20 Corporate Return on Investment	*	*	29.8	38.3	51.8	54.6	34.7
21 Debt to Total Investment	*	*	15.7	17.1	16.1	17.7	22.1
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	37.3	30.5	37.6	35.9	31.7	31.3	33.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,340	2,092	2,262	2,199	2,133	2,074	2,050
25 Overall RTM's per Employee (000)	500.5	461.0	2,017.3	1,981.1	1,942.9	1,818.7	1,657.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	24.9	53.5	25.3	30.8	51.2	46.3	33.2
27 Operating Expenses (%)	54.5	15.9	36.9	27.1	21.3	13.8	9.7
28 Operating Profit (Loss) (in Millions \$)	-74.1	95.6	-64.6	105.1	359.7	370.7	268.5
29 Net Income (Loss) (in Millions \$)	-76.0	96.9	56.7	229.5	489.3	479.8	239.4
30 RTMS (All Svc.) (%)	21.4	46.6	34.3	41.0	49.3	41.4	29.7
31 ATMs (All Svc.) (%)	-0.5	120.7	17.7	41.6	90.7	95.8	62.0
32 Operating Revenues per RTM (%)	2.9	4.7	-6.8	-7.2	1.3	3.5	2.7
33 Operating Expense per RTM (%)	27.2	-21.0	1.9	-9.9	-18.7	-19.6	-15.5
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 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	443.1	398.4	1,762.9	1,718.2	1,609.8	1,468.1	1,376.1
2 Operating Expenses	442.2	397.3	1,759.3	1,714.4	1,606.7	1,464.9	1,373.6
3 Operating Profit (Loss)	0.9	1.1	3.6	3.8	3.1	3.1	2.4
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.6	0.6	2.6	2.7	2.7	2.5	2.4
8 Overall ATMs (All Svc.)	0.9	1.1	4.2	4.4	4.4	4.1	4.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	78.1	62.5	67.6	64.2	60.7	59.3	56.6
10 Operating Expense per RTM	78.0	62.3	67.5	64.0	60.6	59.2	56.5
11 Operating Profit (Loss) per RTM	0.2	0.2	0.1	0.1	0.1	0.1	0.1
12 Operating Expense per ATM	51.2	35.8	42.4	39.0	36.4	36.2	33.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	114.03	111.13	104.12	94.96	89.00
15 Times Interest Earned	*	*	0.99	1.01	1.01	1.01	1.01
16 Current Assets to Current Liabilities	*	*	0.73	0.78	0.78	0.71	0.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	7.7	10.6	11.3	14.3	14.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.2	0.3	0.2	0.2	0.2	0.2	0.2
19 Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20 Corporate Return on Investment	*	*	8.9	9.5	9.8	8.1	5.6
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	65.7	57.4	62.8	60.9	60.1	61.1	59.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	242	232	240	237	233	229	227
25 Overall RTM's per Employee (000)	2,343.8	2,747.9	10,864.5	11,298.6	11,380.6	10,804.5	10,715.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	11.2	29.2	28.1	33.6	29.4	13.3	1.9
27 Operating Expenses (%)	11.3	28.8	28.1	33.4	29.2	13.2	1.8
28 Operating Profit (Loss) (in Millions \$)	-0.2	1.3	1.1	2.6	2.9	1.7	1.6
29 Net Income (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	-11.0	-7.1	7.2	7.9	3.2	-9.0	-12.6
31 ATMs (All Svc.) (%)	-22.2	12.4	1.3	10.6	11.4	1.9	7.3
32 Operating Revenues per RTM (%)	25.0	39.1	19.5	23.8	25.3	24.5	16.6
33 Operating Expense per RTM (%)	25.1	38.6	19.5	23.6	25.1	24.4	16.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,908.7	1,554.5	7,212.7	6,858.5	6,438.0	6,266.2	6,245.7
2 Operating Expenses	1,837.7	1,481.6	6,908.2	6,552.1	6,134.4	5,987.8	5,985.8
3 Operating Profit (Loss)	71.1	73.0	304.5	306.4	303.7	278.4	259.9
4 Net Income (Loss)	46.8	45.6	162.4	161.1	175.0	188.5	173.3
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.6	2.6	10.5	10.5	10.3	9.9	9.6
6 ATMs - Scheduled Svc.	4.5	4.2	17.9	17.6	17.3	16.7	16.1
7 Overall RTMs (All Svc.)	2.6	2.6	10.5	10.5	10.3	9.9	9.6
8 Overall ATMs (All Svc.)	4.5	4.2	17.9	17.6	17.3	16.7	16.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	72.2	59.4	68.7	65.5	62.6	63.4	65.0
10 Operating Expense per RTM	69.6	56.6	65.8	62.6	59.6	60.6	62.3
11 Operating Profit (Loss) per RTM	2.7	2.8	2.9	2.9	3.0	2.8	2.7
12 Operating Expense per ATM	41.1	35.0	38.6	37.1	35.4	35.8	37.1
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.77	0.77	0.74	0.75	0.79
15 Times Interest Earned	*	*	-18.04	-14.61	-11.23	-8.29	-7.03
16 Current Assets to Current Liabilities	*	*	4.91	4.71	4.31	4.49	4.33
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.5	1.1	1.2	1.0	1.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	3.7	4.7	4.2	4.5	4.7	4.4	4.2
19 Net Income to Stockholders Equity	*	*	2.72	2.72	2.97	3.22	2.98
20 Corporate Return on Investment	*	*	1.6	1.6	1.8	2.0	1.8
21 Debt to Total Investment	*	*	39.3	37.7	35.9	36.5	31.6
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	59.2	61.9	58.7	59.3	59.4	59.1	59.7
23 All Services	59.0	61.9	58.6	59.3	59.4	59.1	59.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,579	6,310	6,471	6,404	6,338	6,282	6,226
25 Overall RTM's per Employee (000)	401.6	414.8	1,621.5	1,634.7	1,623.6	1,572.4	1,543.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	22.8	-1.3	15.5	9.5	0.1	-1.3	-1.4
27 Operating Expenses (%)	24.0	-2.7	15.4	8.7	-1.0	-2.3	-2.1
28 Operating Profit (Loss) (in Millions \$)	-1.9	21.0	44.6	67.5	73.0	55.1	37.9
29 Net Income (Loss) (in Millions \$)	1.2	2.6	-10.9	-9.6	10.2	47.6	28.6
30 RTMS (All Svc.) (%)	0.9	15.9	9.2	13.1	15.4	11.9	10.2
31 ATMs (All Svc.) (%)	5.8	17.0	11.0	13.8	19.6	21.2	21.3
32 Operating Revenues per RTM (%)	21.7	-14.8	5.8	-3.3	-13.2	-11.8	-10.5
33 Operating Expense per RTM (%)	22.9	-16.0	5.7	-3.9	-14.2	-12.7	-11.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2020 q3 Compared To 2021 q3

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2020 q3	2021 q3	\$ Chg	YE 2020 q3	YE 2021 q3	\$ Chg
System Passenger Majors	-15,796.5	-47.3	15,749.2	-31,727.8	-25,656.3	6,071.5
Alaska Airlines Inc. (AS)^	-985.6	224.1	1,209.7	-1,664.5	-1,076.3	588.1
Allegiant Air (G4)	-113.5	20.1	133.6	-172.3	-2.3	170.0
American Airlines Inc. (AA)	-4,945.3	-426.9	4,518.4	-11,194.2	-7,321.0	3,873.2
Delta Air Lines Inc. (DL)	-2,292.4	552.7	2,845.1	-4,740.2	-4,213.6	526.5
Envoy Air (MQ)	-113.3	-104.8	8.5	-241.3	-277.7	-36.4
ExpressJet Airlines LLC (EV)^	-36.5			-92.2		
Frontier Airlines Inc. (F9)	-171.9	-28.9	142.9	-284.0	-493.0	-209.0
Hawaiian Airlines Inc. (HA)	-250.0	-33.3	216.6	-460.4	-522.3	-61.8
JetBlue Airways (B6)	-685.3	0.4	685.6	-1,302.3	-1,279.2	23.1
Republic Airline (YX)^	-30.6	-3.9	26.7	-4.4	4.4	8.8
SkyWest Airlines Inc. (OO)	-155.4	-49.6	105.8	-281.4	-370.8	-89.3
Southwest Airlines Co. (WN)	-2,658.2	-29.6	2,628.6	-4,320.7	-2,345.5	1,975.1
Spirit Air Lines (NK)	-250.1	-72.4	177.8	-525.8	-537.6	-11.8
United Air Lines Inc. (UA)	-3,108.5	-95.4	3,013.2	-6,444.0	-7,221.3	-777.2
System Cargo Majors	958.6	856.8	-101.8	2,047.7	3,650.9	1,603.2
Atlas Air Inc. (5Y)	64.0	136.7	72.7	-232.0	429.7	661.7
Federal Express Corporation (FX)	739.9	641.6	-98.3	1,720.1	2,680.5	960.4
Kalitta Air LLC (KAQ)^	80.7	6.6	-74.1	297.3	232.7	-64.6
Polar Air Cargo Airways (PO)	1.1	0.9	-0.2	2.4	3.6	1.1
United Parcel Service (5X)	73.0	71.1	-1.9	259.9	304.5	44.6
System All Majors	-14,837.9	809.5	15,647.4	-29,680.1	-22,005.4	7,674.7

Comparison of Net Income (Loss)

For Individual System Majors

2020 q3 Compared To 2021 q3

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2020 q3	2021 q3	\$ Chg	YE 2020 q3	YE 2021 q3	\$ Chg
System Passenger Majors	-11,760.6	2,758.1	14,518.6	-24,475.9	-7,530.2	16,945.7
Alaska Airlines Inc. (AS)^	-501.3	179.2	680.4	-791.8	-108.7	683.1
Allegiant Air (G4)	-41.6	42.4	84.0	-51.2	114.4	165.6
American Airlines Inc. (AA)	-2,275.5	280.4	2,555.9	-5,892.0	-2,921.4	2,970.7
Delta Air Lines Inc. (DL)	-5,381.3	1,196.5	6,577.9	-10,463.6	-136.8	10,326.8
Envoy Air (MQ)	2.7	-42.3	-45.0	-20.3	-25.5	-5.1
ExpressJet Airlines LLC (EV)^	-22.3			20.9		
Frontier Airlines Inc. (F9)	-51.6	23.4	75.0	-38.2	-175.8	-137.6
Hawaiian Airlines Inc. (HA)	-95.9	16.2	112.1	-268.5	-201.3	67.2
JetBlue Airways (B6)	-392.4	129.8	522.2	-819.5	-426.8	392.7
Republic Airline (YX)^	72.4	13.9	-58.5	183.7	142.9	-40.8
SkyWest Airlines Inc. (OO)	23.1	-15.2	-38.3	35.5	-35.7	-71.1
Southwest Airlines Co. (WN)	-1,156.7	445.9	1,602.5	-1,652.1	0.8	1,652.9
Spirit Air Lines (NK)	-99.1	14.8	113.9	-190.2	-542.7	-352.5
United Air Lines Inc. (UA)	-1,841.0	473.3	2,314.3	-4,528.6	-3,213.8	1,314.8
System Cargo Majors	1,233.5	785.7	-447.8	2,526.4	3,513.4	987.0
Atlas Air Inc. (5Y)	25.7	93.5	67.8	-224.8	306.9	531.7
Federal Express Corporation (FX)	1,083.4	642.5	-440.9	2,323.5	2,733.0	409.5
Kalitta Air LLC (KAQ)^	78.7	2.8	-76.0	254.5	311.1	56.7
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	45.6	46.8	1.2	173.3	162.4	-10.9
System All Majors	-10,527.1	3,543.7	14,070.8	-21,949.5	-4,016.9	17,932.7

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2020 q3 Compared To 2021 q3

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2020 q3	2021 q3	Pt Chg	YE 2020 q3	YE 2021 q3	Pt Chg
System Passenger Majors	49.2	78.6	29.3	69.6	68.4	-1.2
Alaska Airlines Inc. (AS)^	47.1	80.8	33.7	68.9	66.6	-2.3
Allegiant Air (G4)	50.2	77.1	26.9	66.6	66.5	0.0
American Airlines Inc. (AA)	57.9	78.6	20.7	72.7	71.2	-1.5
Delta Air Lines Inc. (DL)	40.7	79.6	38.9	70.9	60.9	-10.0
Envoy Air (MQ)	65.2	80.1	14.9	68.1	75.2	7.1
ExpressJet Airlines LLC (EV)^	54.8			70.1		
Frontier Airlines Inc. (F9)	62.5	77.4	14.9	74.4	74.4	0.1
Hawaiian Airlines Inc. (HA)	25.6	75.9	50.3	75.1	65.1	-10.0
JetBlue Airways (B6)	42.7	79.9	37.2	67.8	71.7	3.9
Republic Airline (YX)^	51.7	78.2	26.5	63.2	72.0	8.8
SkyWest Airlines Inc. (OO)	54.4	78.5	24.1	64.4	68.1	3.7
Southwest Airlines Co. (WN)	44.9	80.7	35.8	62.4	72.8	10.4
Spirit Air Lines (NK)	68.1	77.6	9.5	73.9	77.0	3.1
United Air Lines Inc. (UA)	45.6	75.4	29.8	71.1	65.8	-5.3

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2020 q3 Compared To 2021 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2020 q3	2021 q3	% Chg	YE 2020 q3	YE 2021 q3	% Chg
System Passenger Majors	11.6	12.8	10.4%	13.6	12.0	-11.7%
Alaska Airlines Inc. (AS)^	12.4	12.6	2.1%	12.6	11.5	-9.1%
Allegiant Air (G4)	8.1	9.8	21.3%	9.7	9.9	2.2%
American Airlines Inc. (AA)	11.5	14.2	23.2%	14.0	13.2	-6.2%
Delta Air Lines Inc. (DL)	13.6	14.0	3.0%	15.0	13.5	-9.7%
Envoy Air (MQ)	17.1	14.5	-15.0%	20.1	15.8	-21.3%
ExpressJet Airlines LLC (EV)^	30.5			16.9		
Frontier Airlines Inc. (F9)	4.8	5.1	6.9%	5.7	4.6	-19.5%
Hawaiian Airlines Inc. (HA)	18.2	13.0	-28.3%	13.3	12.4	-6.7%
JetBlue Airways (B6)	13.5	12.8	-5.3%	13.7	11.9	-13.1%
Republic Airline (YX)^	21.0	8.8	-58.0%	16.2	11.3	-29.8%
SkyWest Airlines Inc. (OO)	16.1	11.3	-29.8%	15.3	13.1	-14.2%
Southwest Airlines Co. (WN)	11.5	12.9	11.9%	14.4	12.2	-14.7%
Spirit Air Lines (NK)	4.0	5.6	39.3%	5.2	4.8	-7.8%
United Air Lines Inc. (UA)	12.3	13.7	11.7%	14.2	12.6	-11.4%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2020 q3 Compared To 2021 q3

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2020 q3	2021 q3	Pt Chg	YE 2020 q3	YE 2021 q3	Pt Chg
System Passenger Majors	-117.2	-0.1	117.1	-30.2	-24.9	5.3
Alaska Airlines Inc. (AS)^	-140.7	11.5	152.2	-33.4	-21.2	12.2
Allegiant Air (G4)	-61.0	4.4	65.4	-15.2	-0.2	15.1
American Airlines Inc. (AA)	-155.9	-4.8	151.1	-45.5	-29.9	15.6
Delta Air Lines Inc. (DL)	-74.8	6.0	80.8	-19.3	-17.3	2.0
Envoy Air (MQ)	-61.9	-34.8	27.0	-23.4	-26.7	-3.3
ExpressJet Airlines LLC (EV)^	-132.7			-33.3		
Frontier Airlines Inc. (F9)	-70.1	-4.6	65.5	-17.3	-28.7	-11.4
Hawaiian Airlines Inc. (HA)	-328.5	-6.6	322.0	-32.8	-41.8	-9.0
JetBlue Airways (B6)	-139.3	0.0	139.3	-30.1	-26.3	3.8
Republic Airline (YX)^	-15.5	-1.4	14.1	-0.4	0.4	0.8
SkyWest Airlines Inc. (OO)	-34.5	-6.8	27.7	-12.5	-15.1	-2.5
Southwest Airlines Co. (WN)	-148.3	-0.6	147.6	-33.9	-18.4	15.5
Spirit Air Lines (NK)	-62.2	-7.8	54.4	-23.0	-19.6	3.4
United Air Lines Inc. (UA)	-124.9	-1.2	123.7	-28.2	-36.4	-8.1
System Cargo Majors	7.5	5.9	-1.6	4.3	6.4	2.1
Atlas Air Inc. (5Y)	9.3	15.4	6.1	-9.0	13.1	22.0
Federal Express Corporation (FX)	7.6	5.9	-1.7	4.7	6.2	1.5
Kalitta Air LLC (KAQ)^	20.2	1.3	-18.9	19.8	12.4	-7.4
Polar Air Cargo Airways (PO)	0.3	0.2	-0.1	0.2	0.2	0.0
United Parcel Service (5X)	4.7	3.7	-1.0	4.2	4.2	0.1
System All Majors	-56.5	1.5	58.1	-19.4	-13.7	5.6

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2020 q3 Compared To 2021 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2020 q3	2021 q3	Pt Chg	2020 q3	2021 q3	\$ Chg
System Passenger Majors	71.8	75.0	3.2	121,877.6	125,422.8	3,545.2
Alaska Airlines Inc. (AS)^	29.5	22.8	-6.7	3,437.3	2,295.3	-1,142.0
Allegiant Air (G4)	34.6	51.7	17.1	1,016.6	1,568.2	551.6
American Airlines Inc. (AA)	80.7	89.8	9.2	29,191.3	32,633.7	3,442.4
Delta Air Lines Inc. (DL)	90.9	91.2	0.2	34,855.8	27,807.7	-7,048.1
ExpressJet Airlines LLC (EV)^	26.2			12.1		
Frontier Airlines Inc. (F9)	43.1	39.4	-3.7	351.8	365.7	13.9
Hawaiian Airlines Inc. (HA)	37.1	61.2	24.1	729.5	1,644.7	915.3
JetBlue Airways (B6)	56.6	51.2	-5.3	4,838.8	4,150.8	-688.0
Republic Airline (YX)^	62.3	57.2	-5.0	1,259.4	1,195.6	-63.8
SkyWest Airlines Inc. (OO)	63.7	65.3	1.6	3,213.1	3,409.5	196.4
Southwest Airlines Co. (WN)	52.6	52.3	-0.3	10,854.9	11,237.4	382.5
Spirit Air Lines (NK)	66.7	69.3	2.5	4,821.8	4,957.9	136.1
United Air Lines Inc. (UA)	79.7	86.4	6.7	27,295.1	34,156.1	6,860.9
System Cargo Majors	17.6	17.1	-0.5	6,134.0	6,808.9	674.9
Atlas Air Inc. (5Y)	54.3	32.7	-21.6	1,526.4	1,113.7	-412.7
Federal Express Corporation (FX)	7.5	6.4	-1.1	1,672.3	1,621.1	-51.2
Kalitta Air LLC (KAQ)^	22.1	15.7	-6.5	212.3	162.0	-50.3
United Parcel Service (5X)	31.6	39.3	7.7	2,723.0	3,912.2	1,189.1
System All Majors	62.6	63.9	1.3	128,011.6	132,231.7	4,220.1

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.
All Form 41 Traffic and Financial data collected by the Department for Republic are included 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	$\frac{\text{Total Operating Revenues (P012 Account 49990)}}{\text{(Current Maturities of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long-Term Debt (B010 Account 22100) + Advances from Associated Companies (B010 Account 22400) + Noncurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) (A five-quarter average is used)}}$
15	All	Times Interest Earned	$\frac{\text{Income Before Income Tax (P012 Account 89990) + Interest on Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)}}{\text{Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)}}$
16	All	Current Assets to Current Liabilities	$\frac{\text{Total Current Assets (B010 Account 14990)}}{\text{Total Current Liabilities (B010 Account 21990)}}$
17	All	No. of Days Cash Coverage of Cash Exp.	$\frac{\text{Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)}}{\text{(Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000) / 365}}$
FINANCIAL PERCENTAGES:			
18	All	Operating Profit (Loss) to Operating Revenue	$\frac{\text{Operating Profit Or Loss (P012 Account 79990)}}{\text{Total Operating Revenues (P012 Account 49990)}}$
19	All	Net Income to Stockholders Equity	$\frac{\text{Net Income (P012 Account 98990)}}{\text{Net Stockholders' Equity (B010 Account 29950)}}$
20	All	Corporate Return on Investment	$\frac{\text{(Net Income minus Interest Expense) / Total Investment}}{\text{Total Investment}}$
		Corporate Return on Investment (Calculation Details)	$\frac{\text{Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820))}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950)}}$
21	All	Debt to Total Investment	$\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) + Long Term Debt (B010 Account 22100)}}$

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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$