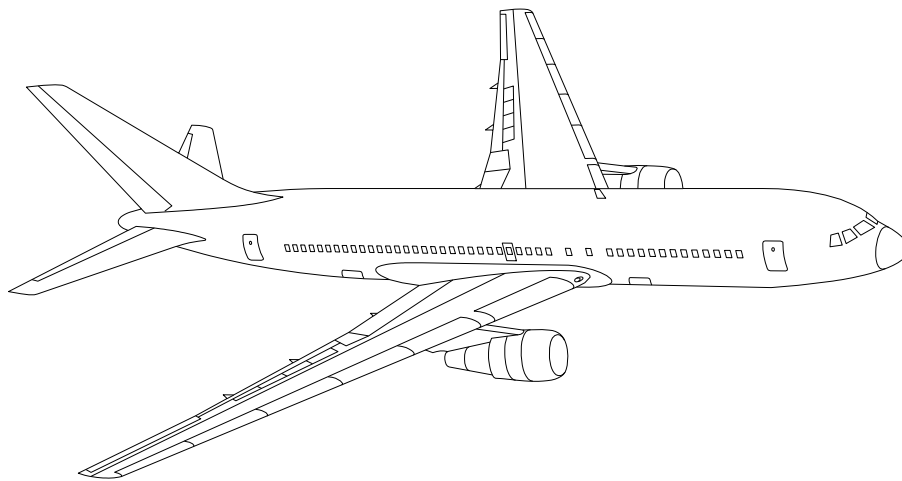


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2022

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				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	72,428.1	45,152.6	234,570.7	207,295.1	185,068.1	160,370.2	133,720.3
2 Operating Expenses	66,856.1	47,822.3	231,776.3	212,742.5	198,097.9	182,375.6	171,373.1
3 Operating Profit (Loss)	5,572.0	-2,669.7	2,794.4	-5,447.4	-13,029.8	-22,005.4	-37,652.8
4 Net Income (Loss)	2,957.1	1,779.7	1,331.2	153.8	680.3	-4,016.9	-18,087.7
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	242.2	166.3	827.8	751.9	658.6	542.0	405.5
6 ASMs - Scheduled Rev. Svc.	278.8	220.3	1,037.5	979.0	893.7	793.0	668.5
7 Overall RTMs (All Svc.)	36.2	28.5	130.3	122.6	112.5	100.1	85.8
8 Overall ATMs (All Svc.)	58.6	48.9	225.5	215.7	203.7	190.6	174.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	200.2	158.3	180.1	169.1	164.5	160.1	155.9
10 Operating Expense per RTM	184.8	167.7	177.9	173.5	176.1	182.1	199.7
11 Operating Profit (Loss) per RTM	15.4	-9.4	2.1	-4.4	-11.6	-22.0	-43.9
12 Operating Expense per ATM	114.0	97.9	102.8	98.6	97.3	95.7	98.2
13 Passenger Revenue per RPM	16.87	11.83	14.43	13.08	12.52	12.03	11.57
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.14	1.02	0.91	0.79	0.67
15 Times Interest Earned	*	*	1.36	1.00	1.13	0.03	-3.33
16 Current Assets to Current Liabilities	*	*	1.08	1.12	1.23	1.30	1.25
17 No. of Days Cash Coverage of Cash Exp.	*	*	125.2	132.3	145.1	171.9	206.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	7.7	-5.9	1.2	-2.6	-7.0	-13.7	-28.2
19 Net Income to Stockholders Equity	*	*	1.82	0.21	0.95	-5.56	-24.30
20 Corporate Return on Investment	*	*	3.4	3.1	3.4	0.9	-6.3
21 Debt to Total Investment	*	*	63.5	64.8	63.9	63.9	65.9
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	86.9	75.5	79.8	76.8	73.7	68.4	60.7
23 Ton Load Factor (All Svc.)	61.7	58.4	57.8	56.8	55.2	52.5	49.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	665,688	615,672	643,171	630,666	622,015	612,184	610,919
25 Overall RTM's per Employee (000)	54.4	46.3	202.5	194.4	180.9	163.6	140.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	60.4	136.1	75.4	92.5	48.6	4.6	-29.3
27 Operating Expenses (%)	39.8	39.3	35.2	34.8	18.6	-0.4	-13.1
28 Operating Profit (Loss) (in Millions \$)	8,241.7	12,527.8	40,447.1	44,733.3	29,488.9	7,674.7	-29,471.5
29 Net Income (Loss) (in Millions \$)	1,177.4	11,939.4	19,418.9	30,181.0	31,984.2	17,932.7	-11,601.1
30 RPMs (Sch. Svc.) (%)	45.7	606.2	104.2	186.2	82.9	3.1	-44.7
31 ASMs (Sch. Svc.) (%)	26.6	244.3	55.2	91.2	45.8	4.9	-28.9
32 Operating Revenues per RTM (%)	26.4	1.7	15.5	9.2	2.2	-3.1	-7.1
33 Operating Expense per RTM (%)	10.2	-40.0	-10.9	-23.5	-18.4	-7.6	14.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	42.5	-20.4	24.8	11.8	-3.4	-11.7	-16.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	53,173.2	33,639.3	173,601.8	154,067.9	136,790.3	117,149.0	96,353.9
2 Operating Expenses	46,893.8	34,230.0	166,642.4	153,978.6	142,832.3	130,760.3	123,826.5
3 Operating Profit (Loss)	6,279.3	-590.7	6,959.4	89.4	-6,041.9	-13,611.3	-27,472.6
4 Net Income (Loss)	3,860.6	2,727.7	4,938.4	3,805.5	4,574.6	407.5	-12,078.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	179.7	140.7	651.0	612.1	543.4	451.3	344.6
6 ASMs - Scheduled Rev. Svc.	202.3	174.0	788.9	760.6	698.9	623.3	534.9
7 Overall RTMs (All Svc.)	22.3	18.5	82.8	79.0	72.1	62.8	52.2
8 Overall ATMs (All Svc.)	34.4	30.5	137.5	133.6	125.3	115.2	103.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	238.0	181.6	209.6	195.0	189.8	186.4	184.6
10 Operating Expense per RTM	209.9	184.8	201.2	194.9	198.2	208.1	237.2
11 Operating Profit (Loss) per RTM	28.1	-3.2	8.4	0.1	-8.4	-21.7	-52.6
12 Operating Expense per ATM	136.3	112.2	121.2	115.2	114.0	113.5	119.7
13 Passenger Revenue per RPM	17.22	11.67	14.47	13.02	12.39	11.87	11.38
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.8	-1.8	4.0	0.1	-4.4	-11.6	-28.5
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	88.8	80.9	82.5	80.5	77.8	72.4	64.4
23 Ton Load Factor (All Svc.)	64.9	60.7	60.2	59.1	57.5	54.5	50.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	58.1	157.7	80.2	103.3	54.4	6.0	-29.2
27 Operating Expenses (%)	37.0	33.4	34.6	33.6	16.6	-1.9	-11.9
28 Operating Profit (Loss) (in Millions \$)	6,870.1	12,011.6	34,432.1	39,573.6	27,891.1	9,144.3	-23,007.3
29 Net Income (Loss) (in Millions \$)	1,132.9	10,766.6	17,017.1	26,650.8	29,105.7	16,619.9	-9,064.4
30 RPMs (Sch. Svc.) (%)	27.7	543.5	88.9	171.1	88.9	13.3	-35.0
31 ASMs (Sch. Svc.) (%)	16.3	198.1	47.5	81.4	43.1	7.5	-22.1
32 Operating Revenues per RTM (%)	31.1	-12.0	13.5	2.9	-2.3	-5.4	-7.0
33 Operating Expense per RTM (%)	13.6	-54.4	-15.2	-32.4	-26.2	-12.5	15.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	47.6	-20.6	27.1	12.9	-3.4	-13.3	-18.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	19,255.0	11,513.3	60,968.9	53,227.2	48,277.8	43,221.2	37,366.4
2 Operating Expenses	19,962.3	13,592.3	65,133.9	58,763.9	55,265.7	51,615.3	47,546.6
3 Operating Profit (Loss)	-707.3	-2,079.0	-4,165.1	-5,536.7	-6,987.9	-8,394.1	-10,180.1
4 Net Income (Loss)	-903.5	-948.0	-3,607.2	-3,651.7	-3,894.3	-4,424.4	-6,009.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	62.5	25.5	176.8	139.8	115.2	90.7	60.8
6 ASMs - Scheduled Rev. Svc.	76.5	46.3	248.7	218.5	194.8	169.8	133.6
7 Overall RTMs (All Svc.)	13.8	10.0	47.4	43.6	40.4	37.3	33.6
8 Overall ATMs (All Svc.)	24.2	18.4	88.0	82.1	78.4	75.4	71.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	139.1	115.2	128.6	122.2	119.4	115.8	111.2
10 Operating Expense per RTM	144.2	136.0	137.3	134.9	136.7	138.3	141.5
11 Operating Profit (Loss) per RTM	-5.1	-20.8	-8.8	-12.7	-17.3	-22.5	-30.3
12 Operating Expense per ATM	82.4	74.1	74.0	71.6	70.5	68.4	66.9
13 Passenger Revenue per RPM	15.85	12.74	14.31	13.34	13.09	12.82	12.61
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	-3.7	-18.1	-6.8	-10.4	-14.5	-19.4	-27.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	81.7	55.2	71.1	64.0	59.1	53.4	45.5
23 Ton Load Factor (All Svc.)	57.1	54.4	53.9	53.1	51.6	49.5	47.2
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 (%)	67.2	89.6	63.2	66.7	34.2	0.8	-29.6
27 Operating Expenses (%)	46.9	56.8	37.0	37.9	24.0	3.7	-16.3
28 Operating Profit (Loss) (in Millions \$)	1,371.7	516.3	6,015.1	5,159.7	1,597.7	-1,469.6	-6,464.3
29 Net Income (Loss) (in Millions \$)	44.5	1,172.9	2,401.8	3,530.2	2,878.4	1,312.7	-2,536.7
30 RPMs (Sch. Svc.) (%)	144.7	1,427.5	190.7	278.5	59.0	-28.9	-70.1
31 ASMs (Sch. Svc.) (%)	65.2	724.7	86.2	135.2	56.4	-3.7	-47.2
32 Operating Revenues per RTM (%)	20.7	13.1	15.6	13.1	5.5	-0.6	-7.4
33 Operating Expense per RTM (%)	6.0	-6.5	-3.0	-6.4	-2.5	2.2	10.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	24.4	-25.8	13.5	4.8	-2.7	-4.5	-5.4

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2022q2

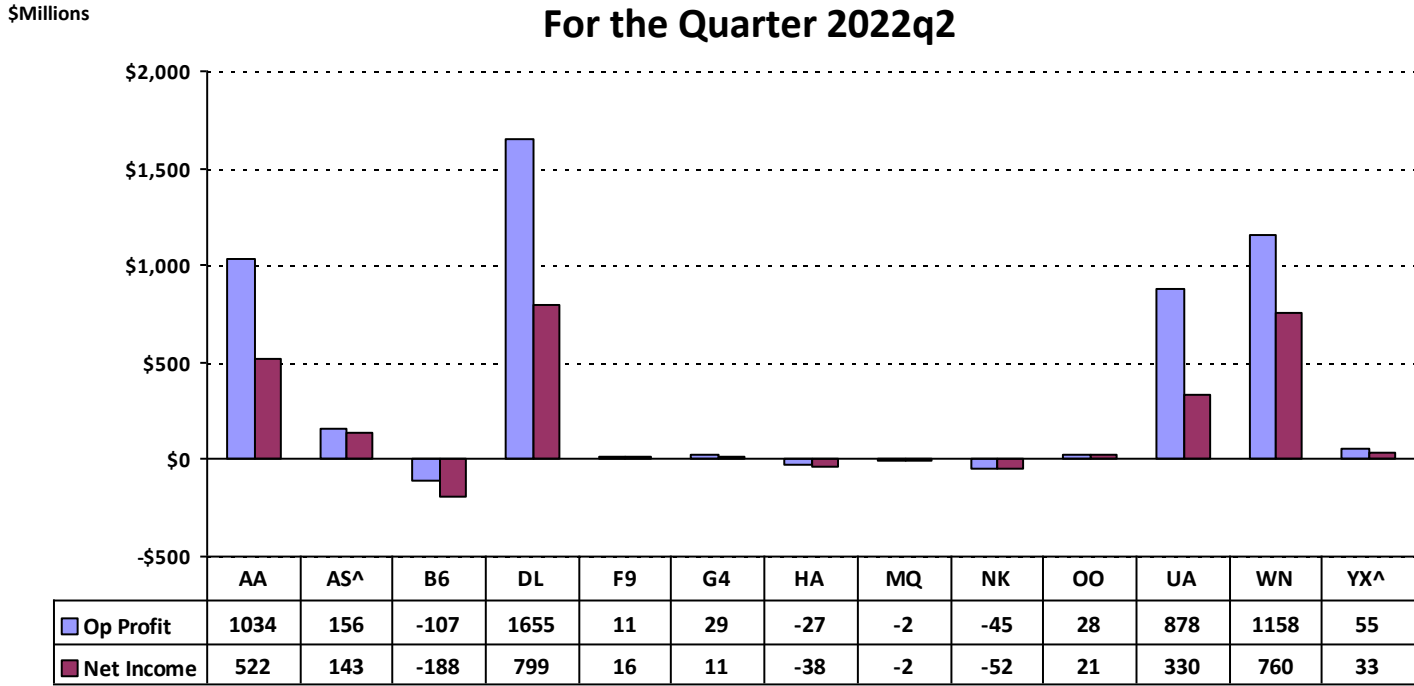
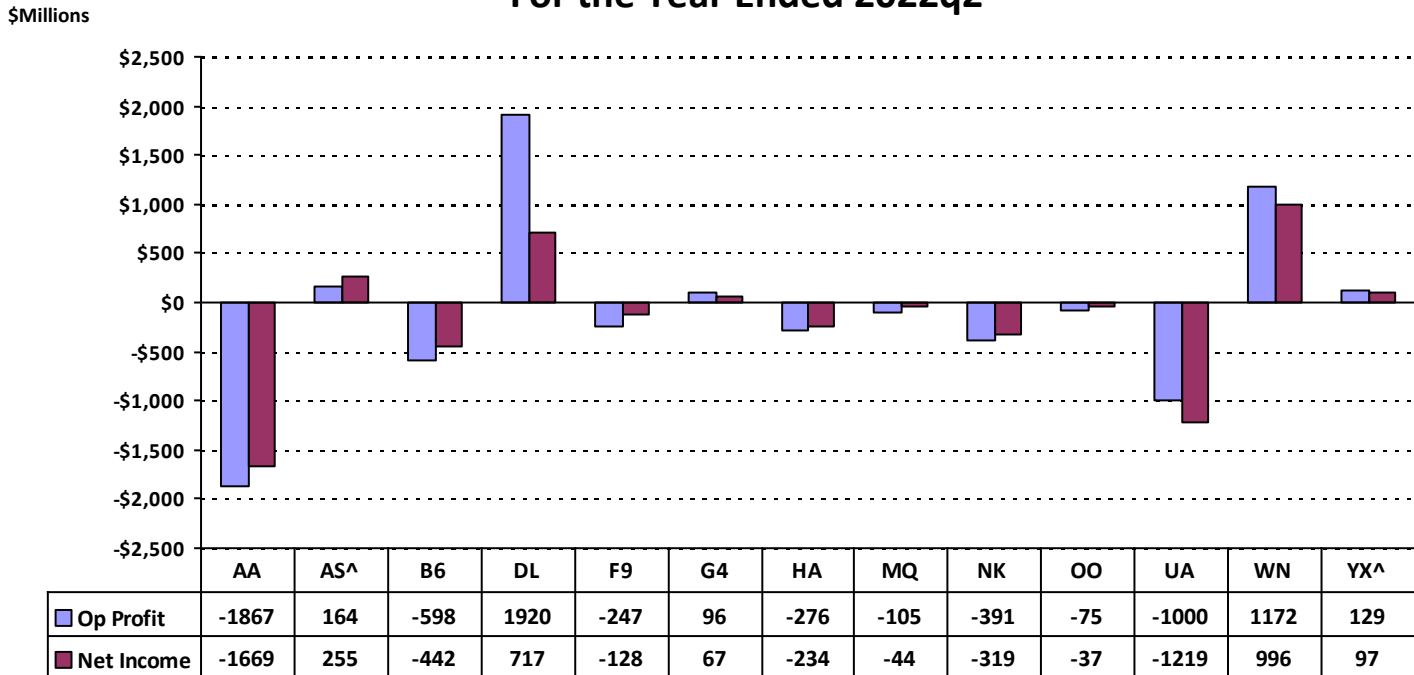


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2022q2



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

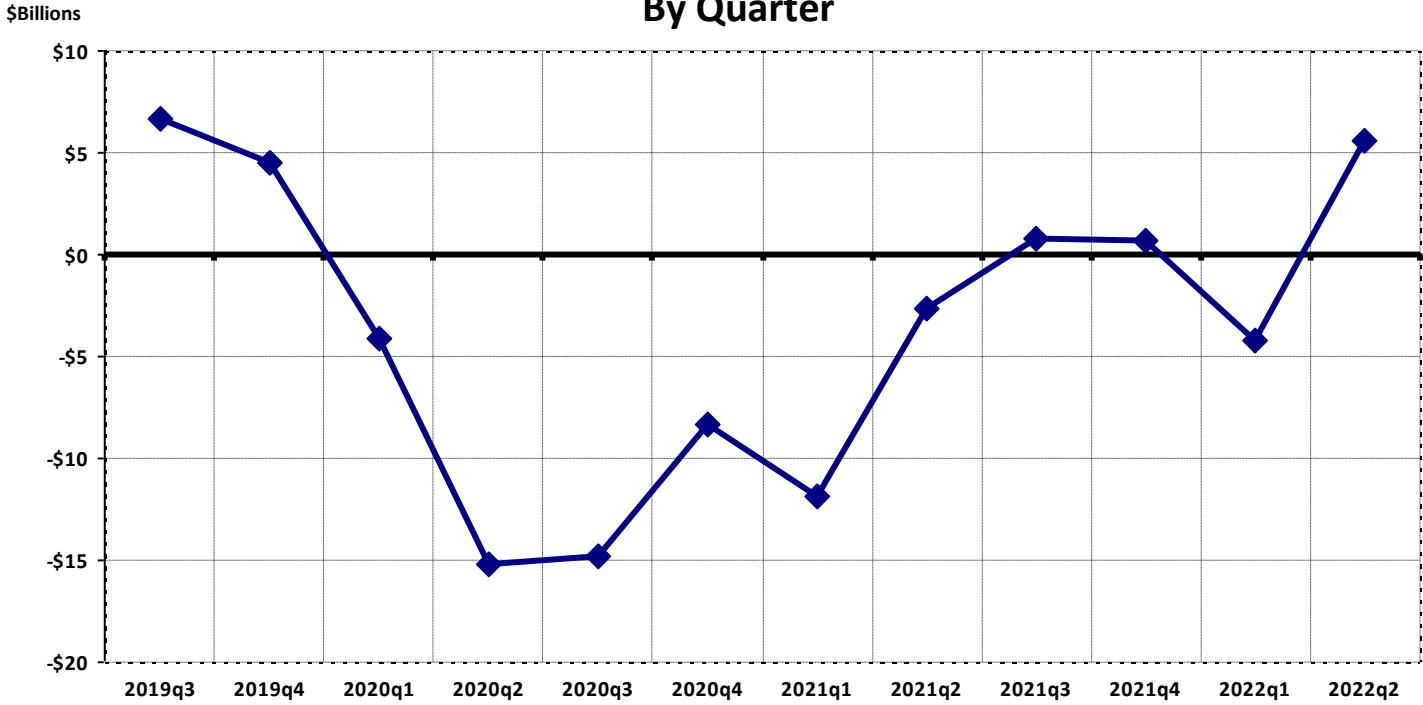
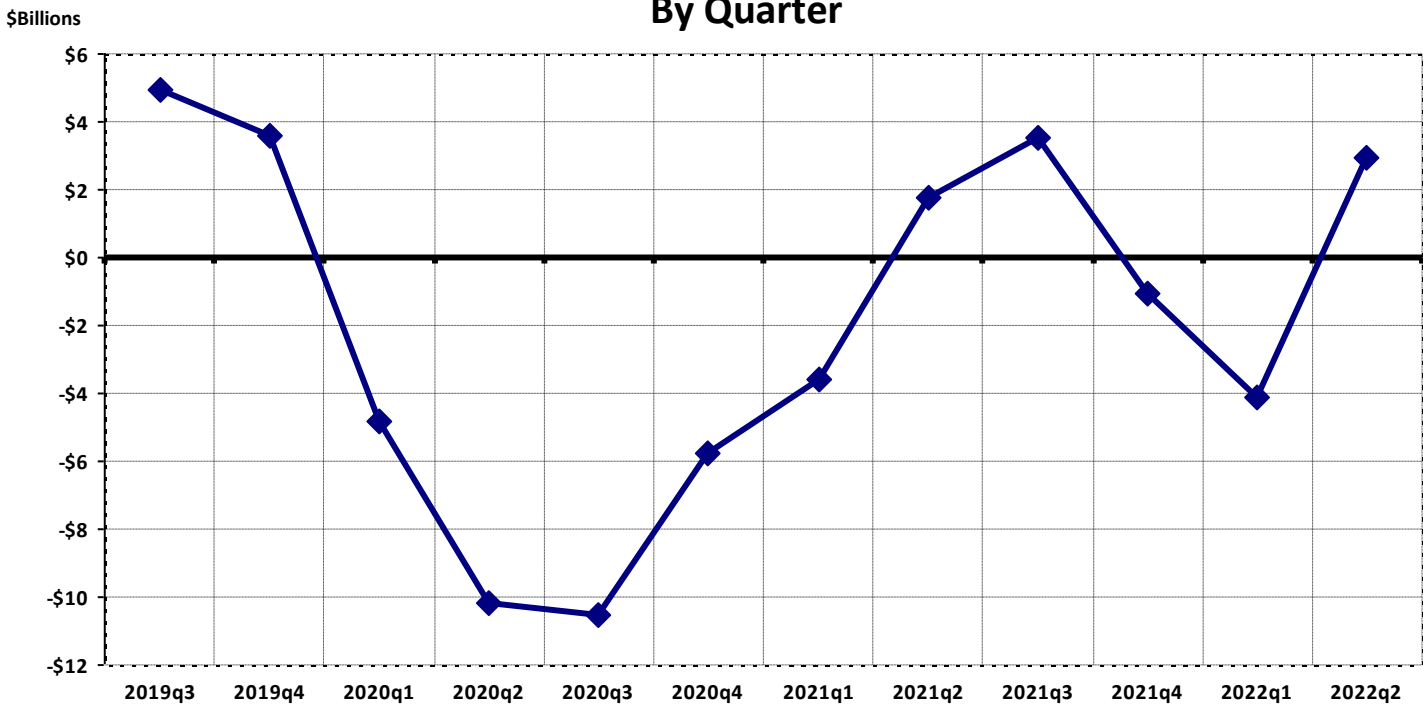


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

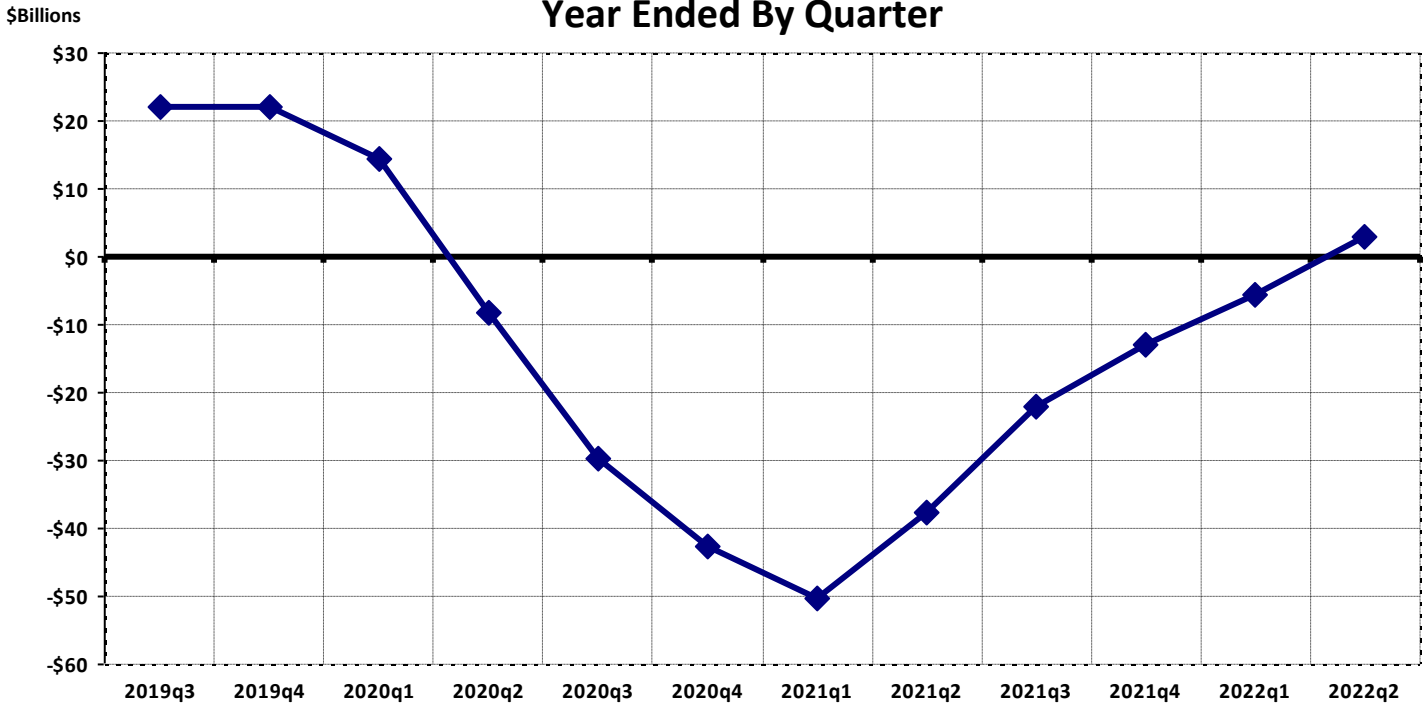
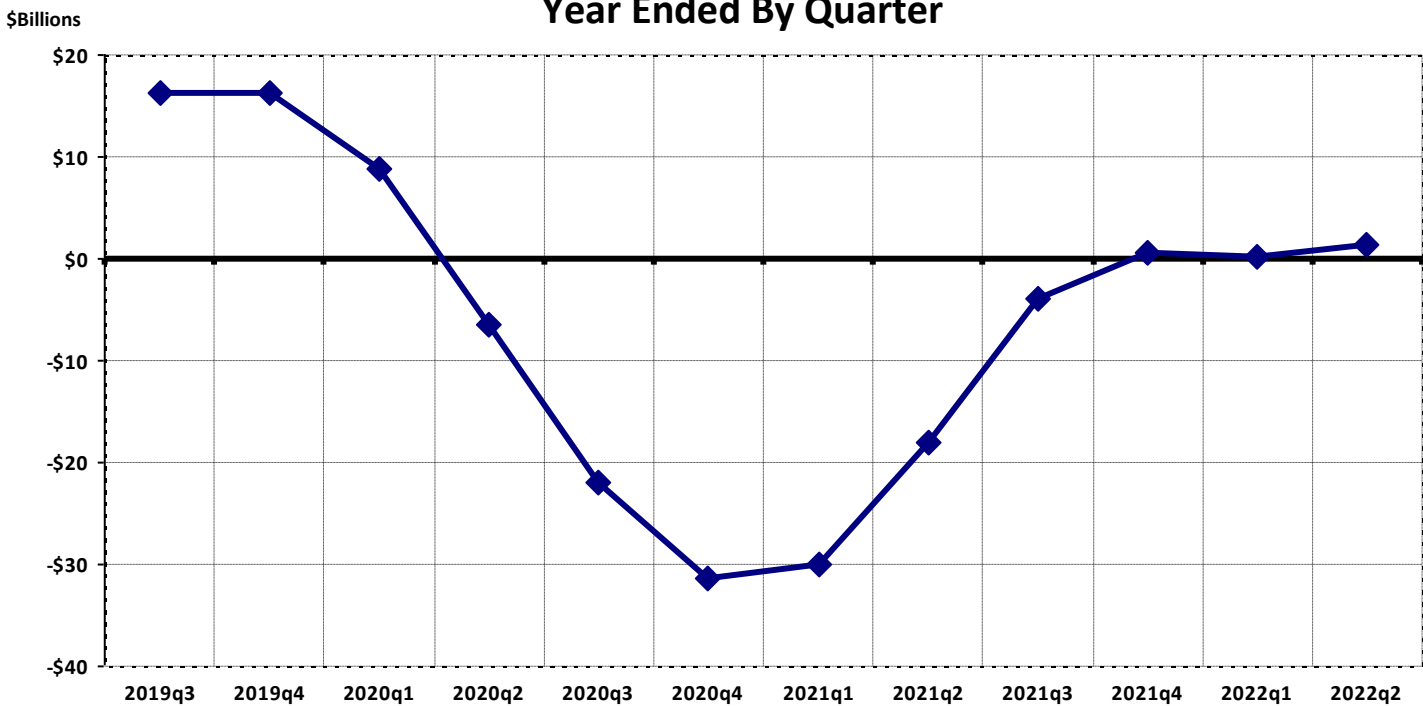


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

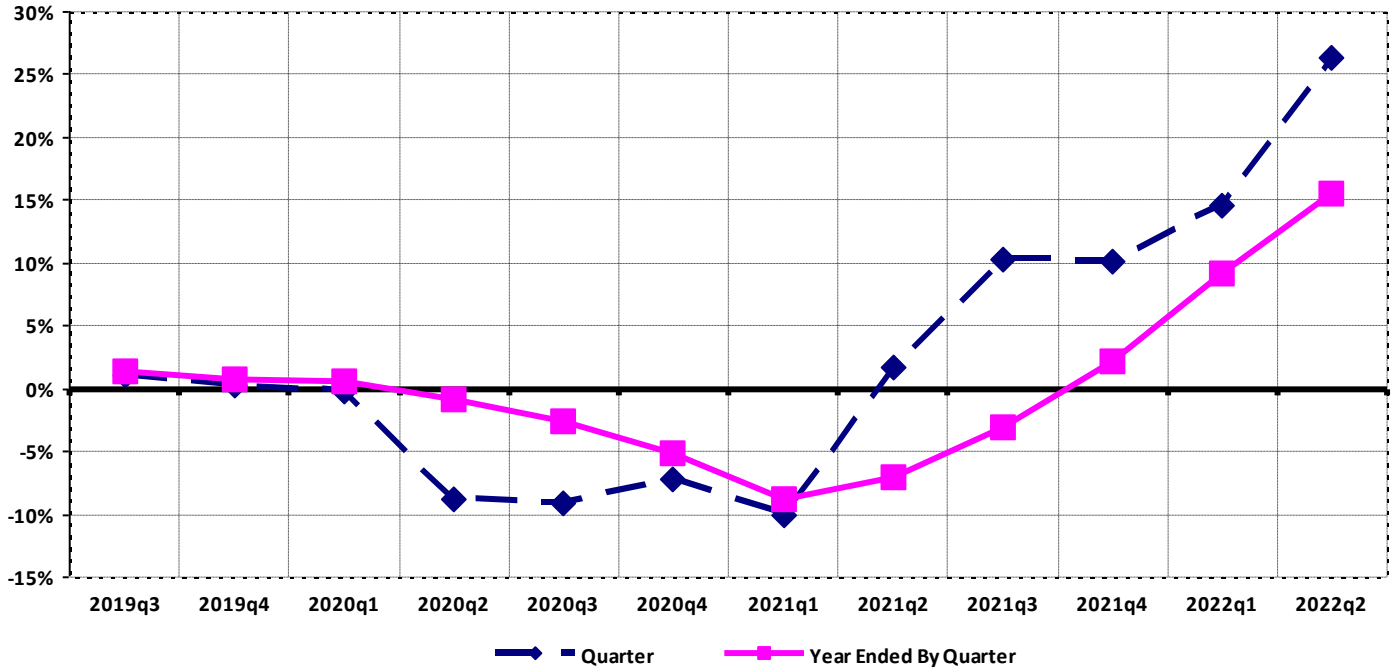
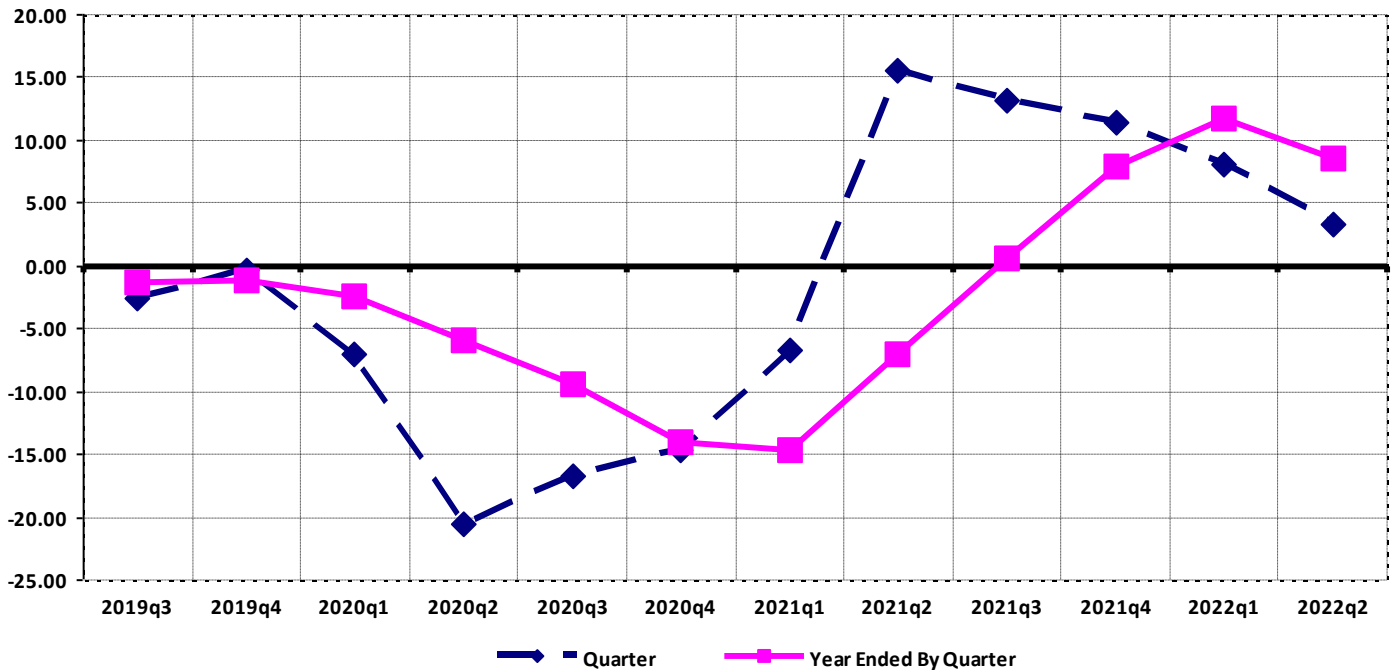


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

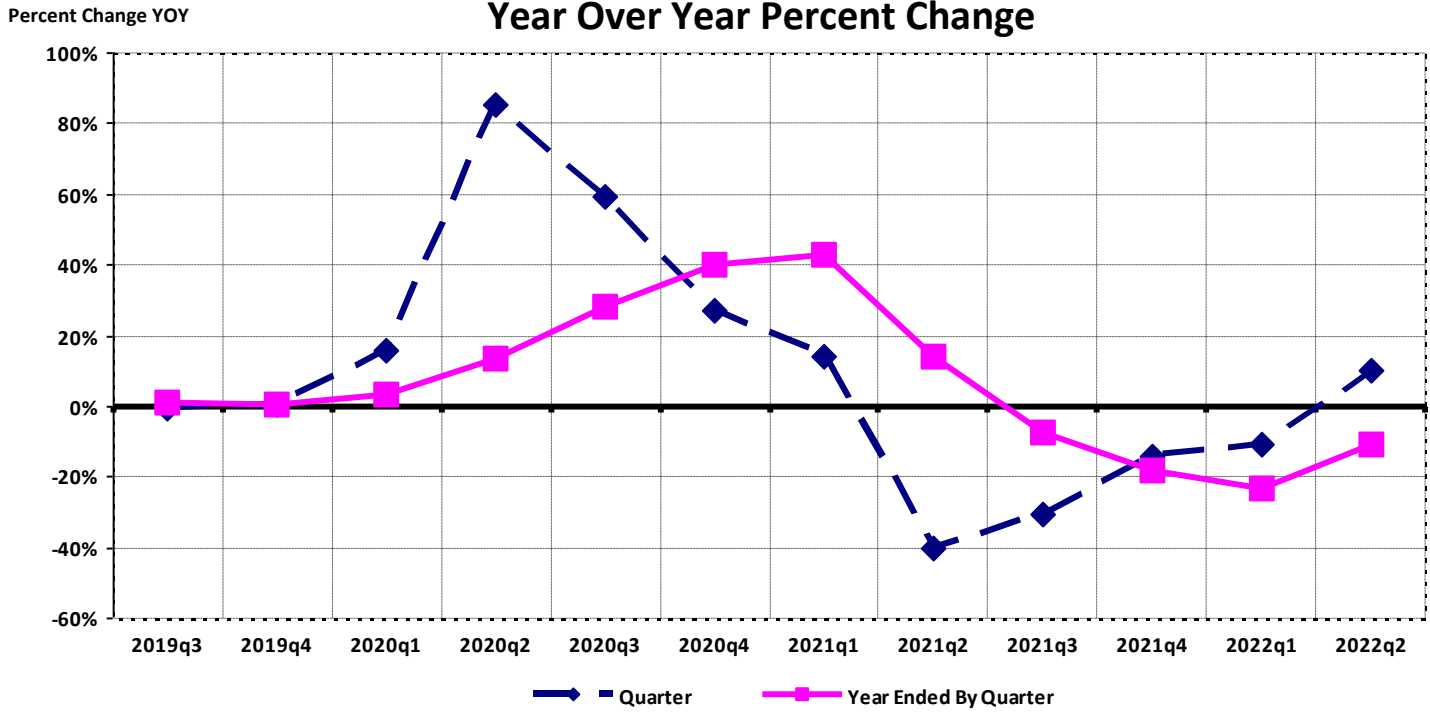
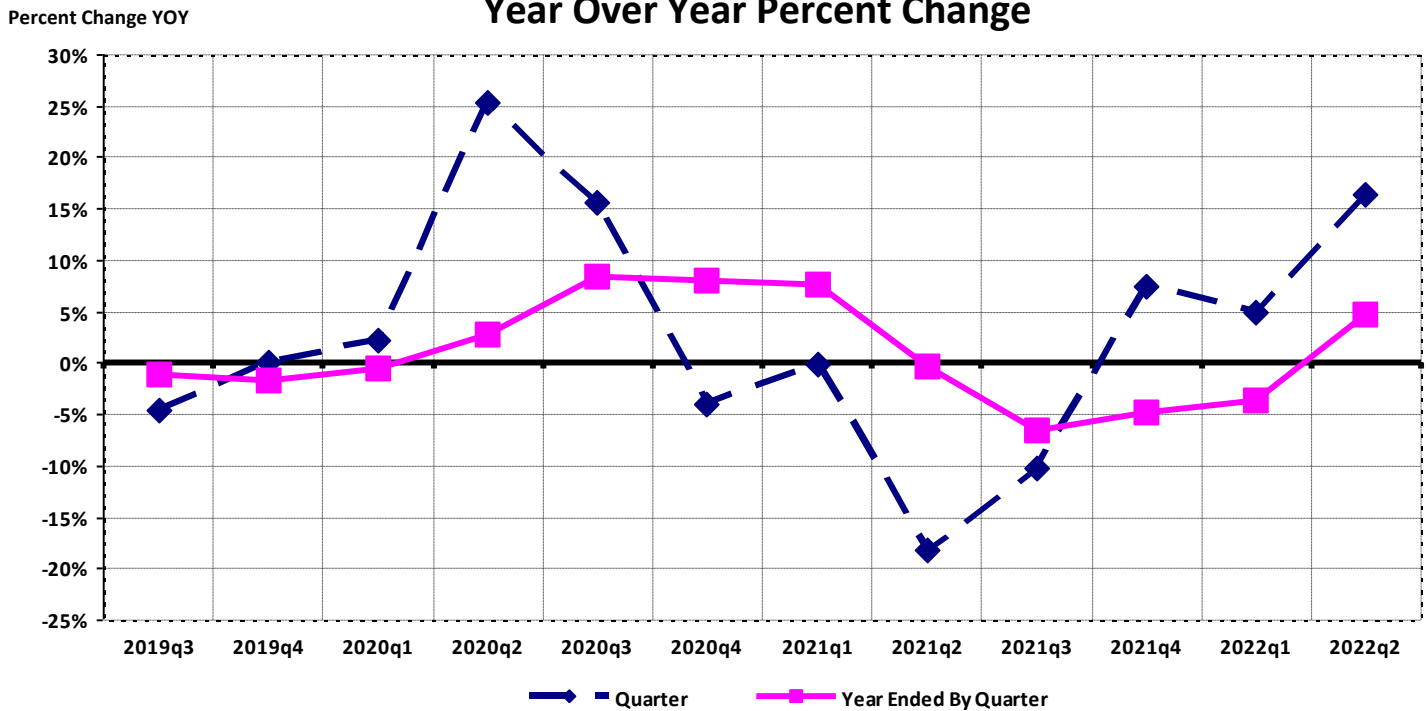


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	56,221.6	30,571.4	172,320.8	146,670.6	125,930.6	103,152.2	78,313.9
2 Operating Expenses	51,400.0	34,043.1	173,398.3	156,041.4	142,704.8	128,808.5	119,719.4
3 Operating Profit (Loss)	4,821.6	-3,471.7	-1,077.5	-9,370.9	-16,774.3	-25,656.3	-41,405.5
4 Net Income (Loss)	2,354.0	942.2	-1,960.8	-3,372.6	-2,714.5	-7,530.2	-22,048.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	242.2	166.3	827.8	751.9	658.6	542.0	405.5
6 ASMs - Scheduled Rev. Svc.	278.8	220.3	1,037.5	979.0	893.7	793.0	668.5
7 Overall RTMs (All Svc.)	26.0	18.6	90.1	82.6	73.2	61.4	47.3
8 Overall ATMs (All Svc.)	38.7	31.0	143.9	136.1	125.4	112.7	96.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	216.3	164.5	191.4	177.5	172.0	168.0	165.6
10 Operating Expense per RTM	197.8	183.1	192.6	188.8	194.9	209.8	253.1
11 Operating Profit (Loss) per RTM	18.6	-18.7	-1.2	-11.3	-22.9	-41.8	-87.5
12 Operating Expense per ATM	132.8	110.0	120.5	114.6	113.8	114.3	124.2
13 Passenger Revenue per RPM	16.87	11.83	14.43	13.08	12.52	12.03	11.57
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.05	0.89	0.77	0.63	0.48
15 Times Interest Earned	*	*	0.59	0.29	0.44	-0.72	-4.17
16 Current Assets to Current Liabilities	*	*	1.05	1.08	1.21	1.31	1.25
17 No. of Days Cash Coverage of Cash Exp.	*	*	159.9	171.0	191.7	234.4	287.2
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	8.6	-11.4	-0.6	-6.4	-13.3	-24.9	-52.9
19 Net Income to Stockholders Equity	*	*	-4.83	-8.46	-6.73	-18.23	-49.26
20 Corporate Return on Investment	*	*	2.1	1.6	2.0	-1.0	-10.2
21 Debt to Total Investment	*	*	74.4	75.8	74.0	75.0	77.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	86.9	75.5	79.8	76.8	73.7	68.4	60.7
23 Breakeven	81.4	97.8	86.3	91.0	96.3	103.0	122.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	422,388	365,690	398,808	384,634	374,454	364,685	367,358
25 Overall RTM's per Employee (000)	61.5	50.8	225.8	214.9	195.6	168.4	128.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	83.9	312.5	120.0	165.9	69.2	-1.9	-44.9
27 Operating Expenses (%)	51.0	45.1	44.8	43.0	18.5	-5.9	-21.1
28 Operating Profit (Loss) (in Millions \$)	8,293.4	12,570.9	40,328.0	44,605.5	29,227.4	6,071.5	-31,826.6
29 Net Income (Loss) (in Millions \$)	1,411.8	11,966.5	20,088.1	30,642.8	32,173.1	16,945.7	-13,885.2
30 RPMs (Sch. Svc.) (%)	45.7	606.2	104.2	186.2	82.9	3.1	-44.7
31 ASMs (Sch. Svc.) (%)	26.6	244.3	55.2	91.2	45.8	4.9	-28.9
32 Operating Revenues per RTM (%)	31.5	-28.0	15.6	2.8	-3.8	-6.4	-6.7
33 Operating Expense per RTM (%)	8.0	-74.7	-23.9	-44.7	-32.7	-10.2	33.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	42.5	-20.4	24.8	11.8	-3.4	-11.7	-16.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	43,879.0	25,498.9	138,308.0	119,927.9	103,474.4	84,844.8	64,920.2
2 Operating Expenses	39,165.8	27,491.4	137,249.5	125,575.1	115,105.3	104,048.9	97,883.4
3 Operating Profit (Loss)	4,713.2	-1,992.5	1,058.5	-5,647.2	-11,630.9	-19,204.1	-32,963.2
4 Net Income (Loss)	2,687.2	1,725.8	532.1	-429.3	428.8	-3,831.6	-15,885.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	179.7	140.7	651.0	612.1	543.4	451.3	344.6
6 ASMs - Scheduled Rev. Svc.	202.3	174.0	788.9	760.6	698.9	623.3	534.9
7 Overall RTMs (All Svc.)	18.3	14.5	66.6	62.8	55.9	46.6	35.9
8 Overall ATMs (All Svc.)	26.2	22.7	103.2	99.7	91.6	81.4	69.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	239.3	176.4	207.5	191.1	185.3	182.1	180.9
10 Operating Expense per RTM	213.6	190.2	205.9	200.1	206.1	223.3	272.7
11 Operating Profit (Loss) per RTM	25.7	-13.8	1.6	-9.0	-20.8	-41.2	-91.8
12 Operating Expense per ATM	149.5	121.0	133.0	125.9	125.7	127.8	140.8
13 Passenger Revenue per RPM	17.22	11.67	14.47	13.02	12.39	11.87	11.38
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.7	-7.8	0.8	-4.7	-11.2	-22.6	-50.8
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	88.8	80.9	82.5	80.5	77.8	72.4	64.4
23 Breakeven	81.0	100.7	88.4	94.1	99.7	106.7	126.7
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 (%)	72.1	301.4	113.0	162.0	73.2	2.8	-40.1
27 Operating Expenses (%)	42.5	35.7	40.2	38.5	16.4	-5.4	-16.8
28 Operating Profit (Loss) (in Millions \$)	6,705.7	11,919.1	34,021.7	39,235.1	27,548.1	8,269.4	-23,678.9
29 Net Income (Loss) (in Millions \$)	961.4	10,648.2	16,417.9	26,104.6	28,477.2	15,733.1	-9,006.2
30 RPMs (Sch. Svc.) (%)	27.7	543.5	88.9	171.1	88.9	13.3	-35.0
31 ASMs (Sch. Svc.) (%)	16.3	198.1	47.5	81.4	43.1	7.5	-22.1
32 Operating Revenues per RTM (%)	35.7	-33.6	14.7	-0.5	-6.9	-9.3	-9.4
33 Operating Expense per RTM (%)	12.3	-77.5	-24.5	-47.4	-37.4	-16.6	25.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	47.6	-20.6	27.1	12.9	-3.4	-13.3	-18.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	12,342.6	5,072.5	34,012.8	26,742.7	22,456.2	18,307.5	13,393.7
2 Operating Expenses	12,234.2	6,551.7	36,148.8	30,466.3	27,599.6	24,759.6	21,836.0
3 Operating Profit (Loss)	108.4	-1,479.2	-2,136.0	-3,723.7	-5,143.4	-6,452.2	-8,442.3
4 Net Income (Loss)	-333.2	-783.6	-2,492.9	-2,943.3	-3,143.3	-3,698.6	-6,163.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	62.5	25.5	176.8	139.8	115.2	90.7	60.8
6 ASMs - Scheduled Rev. Svc.	76.5	46.3	248.7	218.5	194.8	169.8	133.6
7 Overall RTMs (All Svc.)	7.7	4.1	23.4	19.9	17.4	14.8	11.4
8 Overall ATMs (All Svc.)	12.5	8.2	40.7	36.4	33.8	31.2	26.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	161.2	122.8	145.3	134.5	129.2	123.7	117.4
10 Operating Expense per RTM	159.8	158.6	154.5	153.3	158.8	167.3	191.4
11 Operating Profit (Loss) per RTM	1.4	-35.8	-9.1	-18.7	-29.6	-43.6	-74.0
12 Operating Expense per ATM	97.8	79.5	88.9	83.7	81.5	79.2	81.3
13 Passenger Revenue per RPM	15.85	12.74	14.31	13.34	13.09	12.82	12.61
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	0.9	-29.2	-6.3	-13.9	-22.9	-35.2	-63.0
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.7	55.2	71.1	64.0	59.1	53.4	45.5
23 Breakeven	82.7	85.4	79.9	80.4	83.7	88.6	103.3
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 (%)	143.3	379.4	153.9	185.1	52.9	-19.1	-60.3
27 Operating Expenses (%)	86.7	105.4	65.5	64.9	28.3	-7.9	-35.8
28 Operating Profit (Loss) (in Millions \$)	1,587.7	651.8	6,306.3	5,370.4	1,679.3	-2,197.9	-8,147.8
29 Net Income (Loss) (in Millions \$)	450.4	1,318.3	3,670.3	4,538.2	3,695.8	1,212.6	-4,879.0
30 RPMs (Sch. Svc.) (%)	144.7	1,427.5	190.7	278.5	59.0	-28.9	-70.1
31 ASMs (Sch. Svc.) (%)	65.2	724.7	86.2	135.2	56.4	-3.7	-47.2
32 Operating Revenues per RTM (%)	31.3	-1.2	23.8	16.6	1.9	-4.3	-10.3
33 Operating Expense per RTM (%)	0.8	-57.7	-19.3	-32.6	-14.5	8.9	45.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	24.4	-25.8	13.5	4.8	-2.7	-4.5	-5.4

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

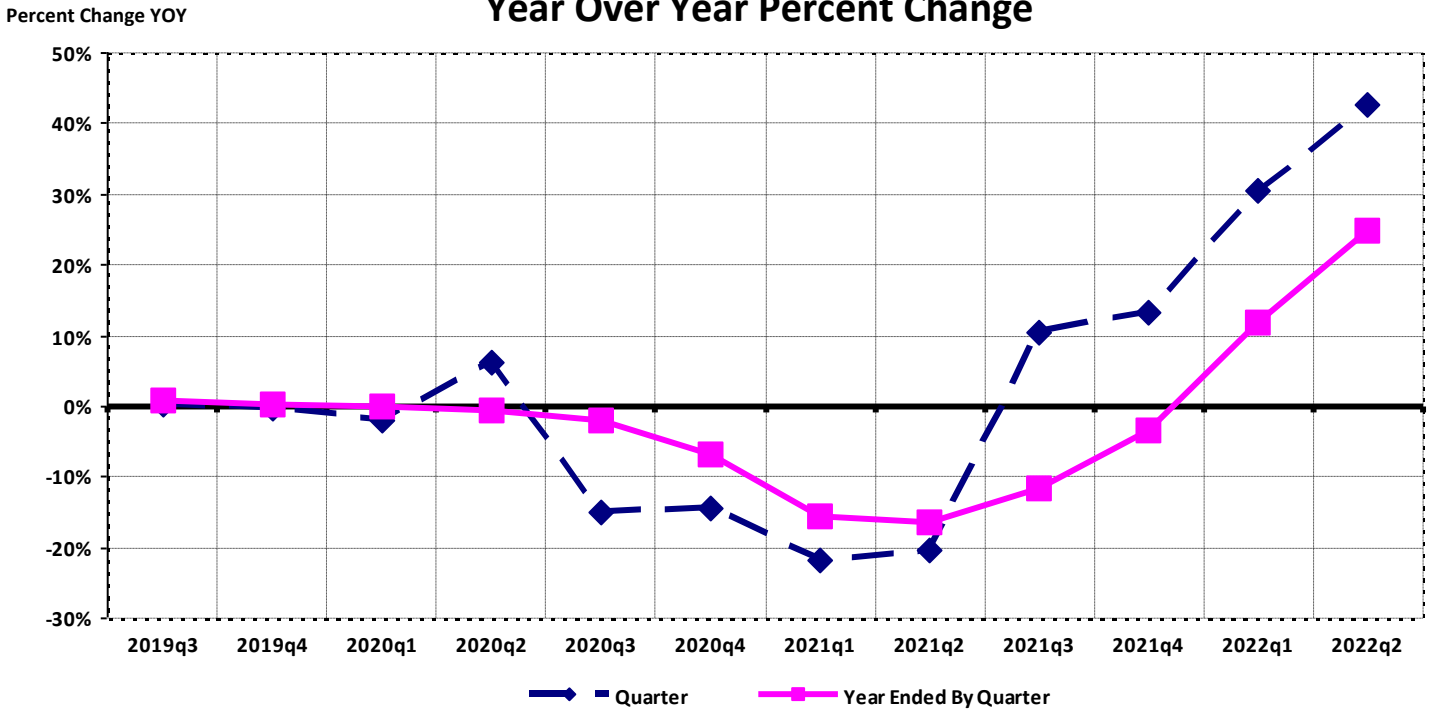
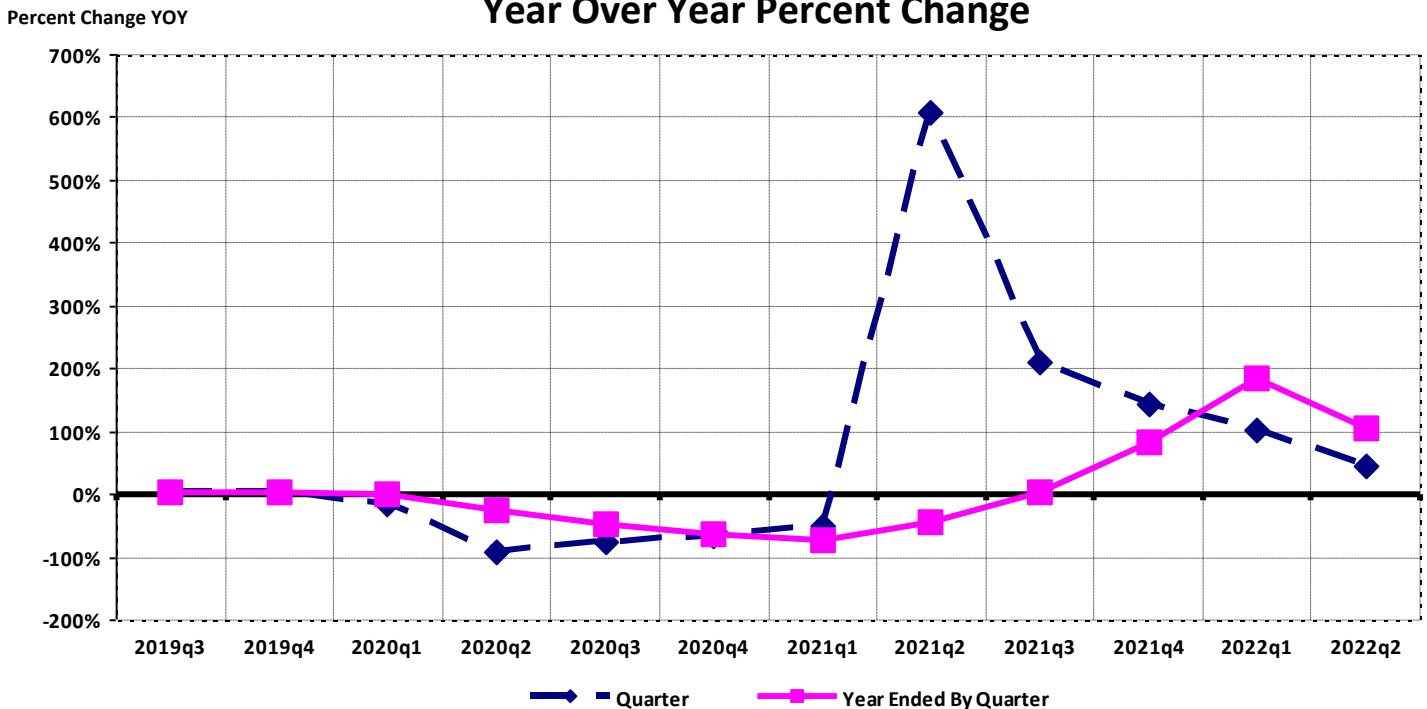


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

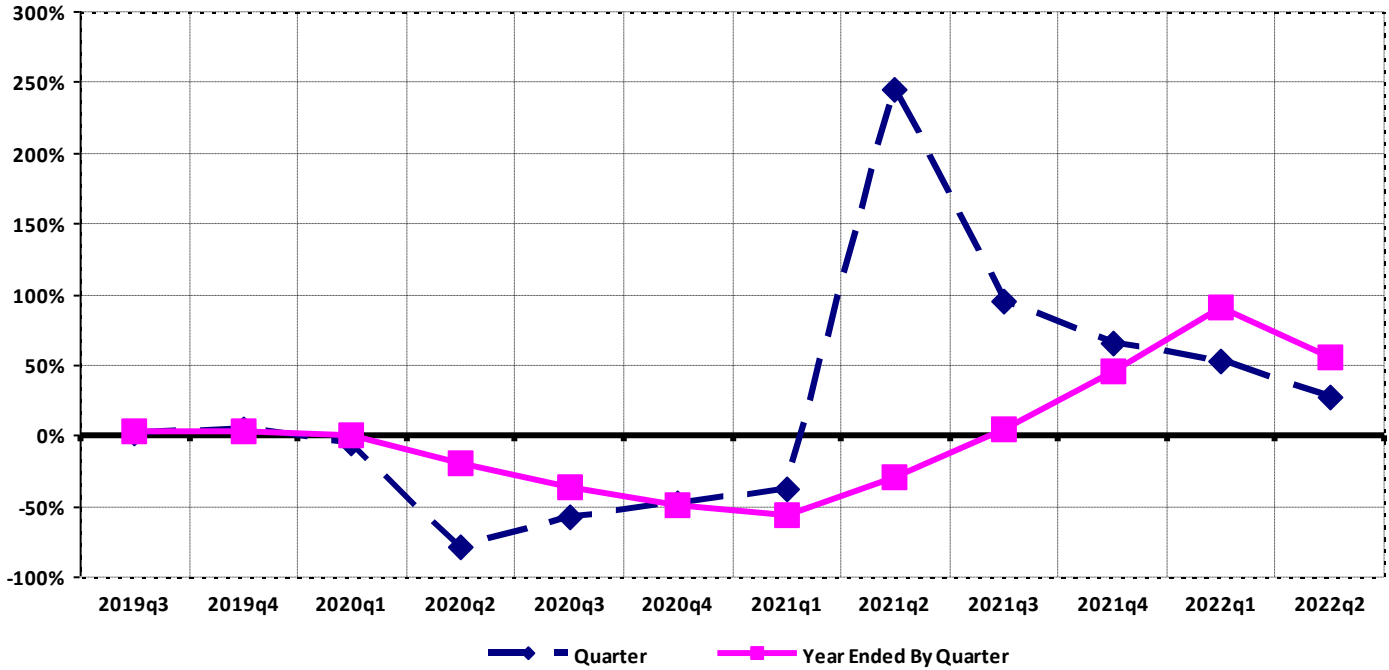
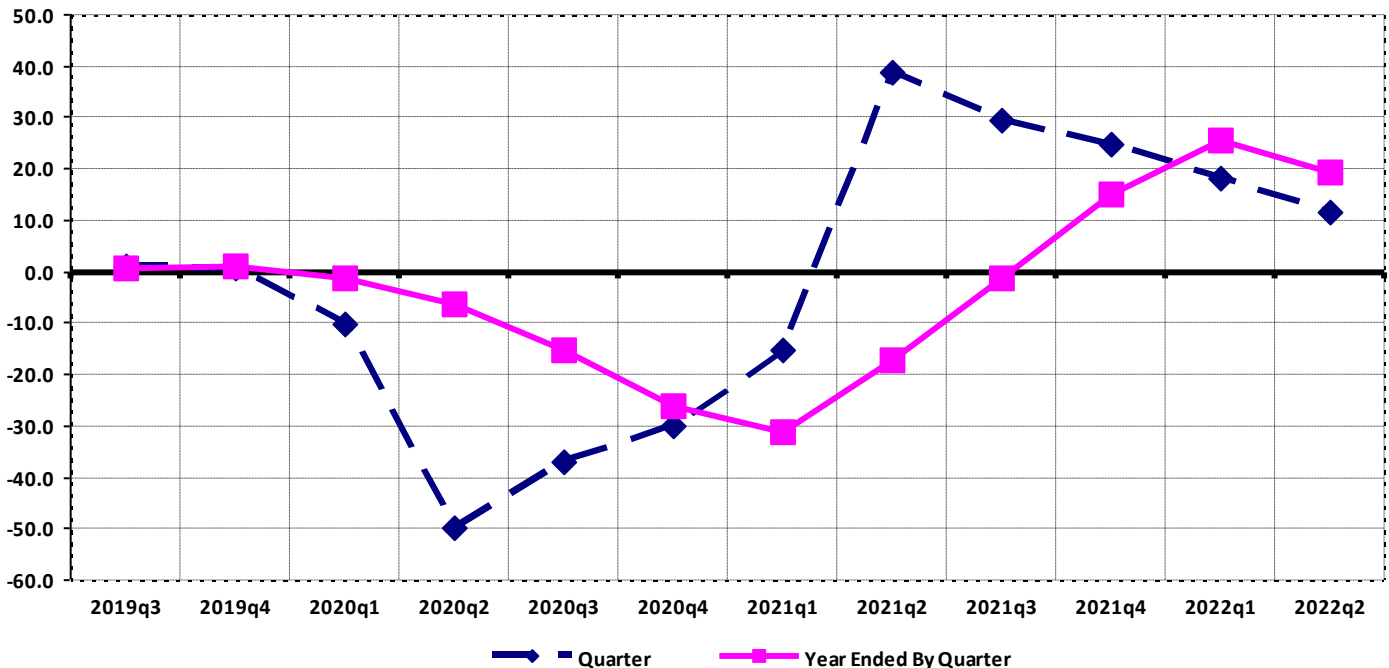


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2022q2

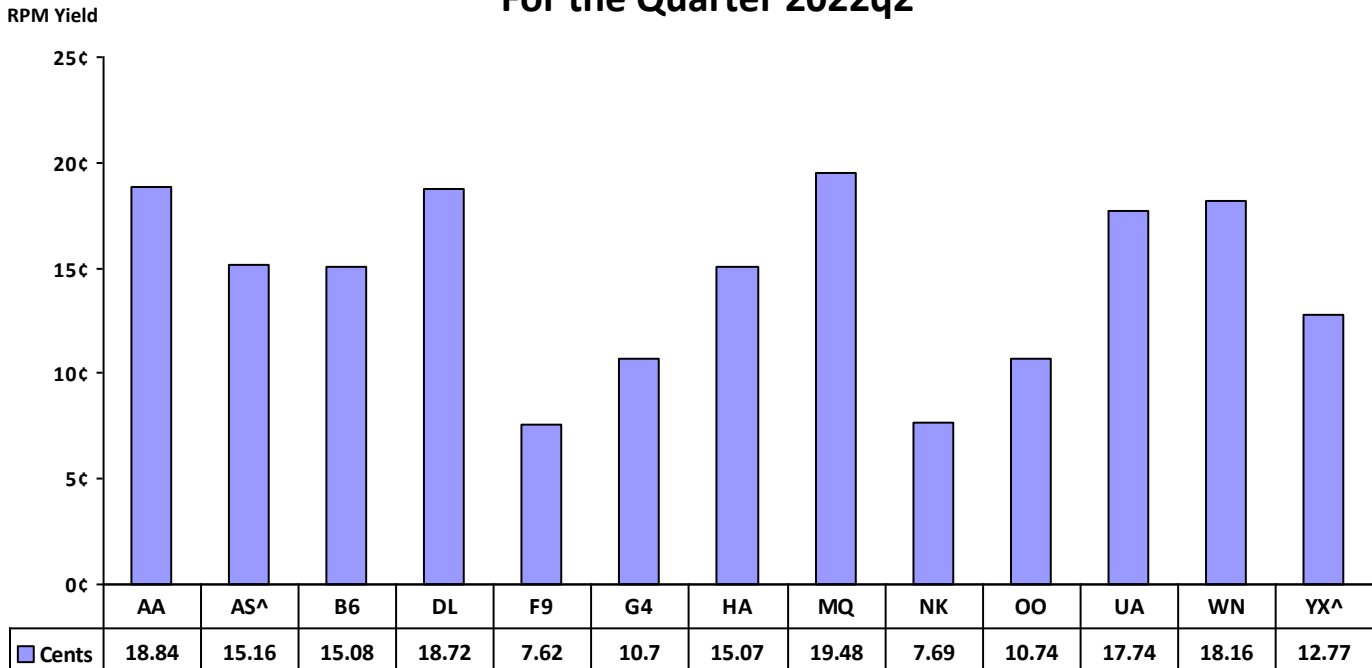
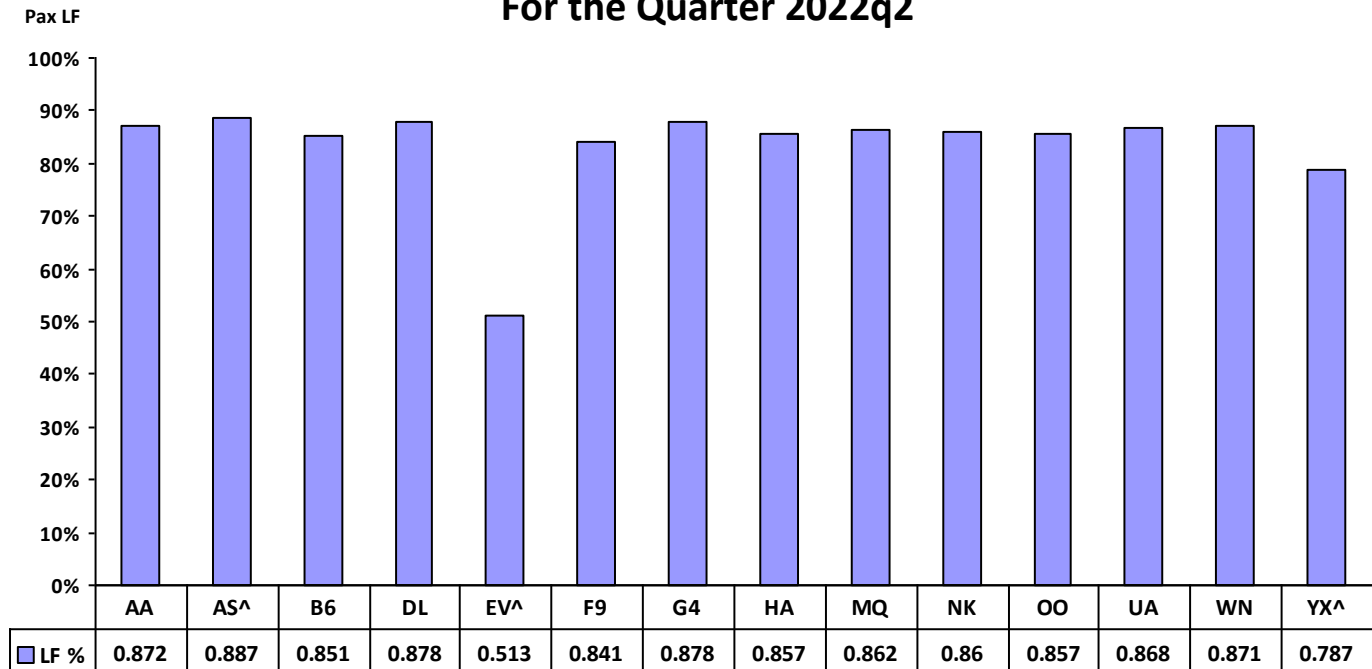


Chart 16. Passenger Load Factor For the Quarter 2022q2



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,657.0	1,525.8	8,185.8	7,054.5	6,171.2	5,081.4	3,830.5
2 Operating Expenses	2,501.1	1,568.3	8,022.0	7,089.2	6,544.0	6,157.7	6,116.5
3 Operating Profit (Loss)	155.9	-42.5	163.8	-34.7	-372.7	-1,076.3	-2,286.0
4 Net Income (Loss)	143.2	329.1	255.2	441.0	342.6	-108.7	-789.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	12.4	8.9	42.1	38.6	33.7	27.2	20.1
6 ASMs - Scheduled Rev. Svc.	14.0	11.6	51.6	49.1	45.6	40.9	34.7
7 Overall RTMs (All Svc.)	1.3	0.9	4.3	3.9	3.5	2.8	2.1
8 Overall ATMs (All Svc.)	1.8	1.5	6.8	6.5	6.0	5.4	4.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	209.3	166.0	190.4	178.6	178.6	180.8	183.1
10 Operating Expense per RTM	197.0	170.6	186.6	179.5	189.3	219.1	292.3
11 Operating Profit (Loss) per RTM	12.3	-4.6	3.8	-0.9	-10.8	-38.3	-109.3
12 Operating Expense per ATM	135.4	103.6	118.1	109.7	109.3	114.6	133.9
13 Passenger Revenue per RPM	15.16	11.01	13.24	12.10	11.76	11.50	11.07
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.80	0.68	0.59	0.47	0.35
15 Times Interest Earned	*	*	5.04	7.17	5.76	-1.48	-9.75
16 Current Assets to Current Liabilities	*	*	1.61	1.66	1.80	1.82	1.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	157.3	148.8	174.2	192.3	241.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.9	-2.8	2.0	-0.5	-6.0	-21.2	-59.7
19 Net Income to Stockholders Equity	*	*	3.23	5.65	4.42	-1.39	-9.89
20 Corporate Return on Investment	*	*	3.3	5.2	4.2	-0.1	-6.2
21 Debt to Total Investment	*	*	19.6	20.3	21.4	22.8	27.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	88.7	77.3	81.6	78.6	73.9	66.6	57.9
23 Breakeven	87.6	83.5	84.5	83.6	84.2	91.6	120.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	17,676	15,811	16,657	16,191	15,988	15,872	15,963
25 Overall RTM's per Employee (000)	71.8	58.1	258.1	243.9	216.2	177.0	131.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	74.1	262.9	113.7	158.9	73.2	2.0	-42.6
27 Operating Expenses (%)	59.5	44.3	31.2	25.8	6.9	-7.4	-11.9
28 Operating Profit (Loss) (in Millions \$)	198.5	623.6	2,449.8	2,875.0	2,182.6	588.1	-2,014.7
29 Net Income (Loss) (in Millions \$)	-185.8	590.6	1,044.3	1,820.8	1,744.3	683.1	-809.8
30 RPMs (Sch. Svc.) (%)	39.0	609.6	109.6	211.5	93.9	3.8	-45.5
31 ASMs (Sch. Svc.) (%)	21.1	248.3	48.8	86.0	45.9	7.4	-27.1
32 Operating Revenues per RTM (%)	26.1	-42.7	4.0	-13.6	-9.0	-1.9	3.4
33 Operating Expense per RTM (%)	15.4	-77.2	-36.2	-58.0	-43.8	-10.9	58.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	37.8	-31.3	19.7	4.2	-5.1	-9.1	-13.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	629.8	471.9	2,086.3	1,928.3	1,692.0	1,428.5	1,155.0
2 Operating Expenses	601.3	391.4	1,990.3	1,780.5	1,629.7	1,430.9	1,291.0
3 Operating Profit (Loss)	28.6	80.5	96.0	147.8	62.3	-2.3	-136.0
4 Net Income (Loss)	10.8	97.9	67.3	154.4	165.3	114.4	30.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.3	3.2	14.5	13.4	12.1	10.6	9.0
6 ASMs - Scheduled Rev. Svc.	4.9	4.5	18.0	17.6	17.0	16.0	15.1
7 Overall RTMs (All Svc.)	0.4	0.3	1.5	1.4	1.2	1.1	0.9
8 Overall ATMs (All Svc.)	0.5	0.5	1.8	1.8	1.7	1.6	1.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	145.5	145.7	142.2	141.9	139.0	133.3	127.0
10 Operating Expense per RTM	138.9	120.8	135.6	131.1	133.9	133.5	142.0
11 Operating Profit (Loss) per RTM	6.6	24.8	6.5	10.9	5.1	-0.2	-15.0
12 Operating Expense per ATM	121.9	86.2	109.4	100.0	94.7	88.8	84.8
13 Passenger Revenue per RPM	10.70	10.92	10.29	10.31	10.24	9.94	9.64
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.68	0.64	0.57	0.49	0.40
15 Times Interest Earned	*	*	2.22	3.98	4.64	4.18	2.52
16 Current Assets to Current Liabilities	*	*	2.00	1.98	2.41	2.42	2.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	246.7	281.1	306.0	320.9	398.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.5	17.0	4.6	7.7	3.7	-0.2	-11.8
19 Net Income to Stockholders Equity	*	*	4.53	9.91	10.12	6.66	1.67
20 Corporate Return on Investment	*	*	4.3	7.3	7.5	5.5	2.3
21 Debt to Total Investment	*	*	52.7	51.5	51.1	51.7	52.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	87.8	71.4	80.7	76.3	70.8	66.5	59.8
23 Breakeven	83.3	54.5	76.4	68.7	68.1	68.0	71.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,996	4,053	4,550	4,314	4,151	4,044	4,040
25 Overall RTM's per Employee (000)	86.7	79.9	322.5	314.9	293.3	265.0	225.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	33.5	291.7	80.6	140.0	82.6	26.2	-14.9
27 Operating Expenses (%)	53.6	29.4	54.2	48.1	34.5	9.7	-4.5
28 Operating Profit (Loss) (in Millions \$)	-51.9	262.5	231.9	546.3	347.4	170.0	-141.0
29 Net Income (Loss) (in Millions \$)	-87.1	213.0	36.9	337.1	327.5	165.6	-14.4
30 RPMs (Sch. Svc.) (%)	33.5	187.6	60.9	94.1	56.8	19.5	-12.8
31 ASMs (Sch. Svc.) (%)	8.5	107.2	19.2	38.0	32.9	19.5	11.1
32 Operating Revenues per RTM (%)	-0.1	35.9	11.9	23.2	16.3	6.0	-1.6
33 Operating Expense per RTM (%)	14.9	-55.1	-4.5	-23.9	-14.3	-7.9	10.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.0	35.4	6.7	17.2	11.3	2.2	-3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	13,421.1	7,478.0	40,711.2	34,768.1	29,880.0	24,480.6	18,684.7
2 Operating Expenses	12,386.6	8,493.9	42,577.8	38,685.1	35,541.4	31,801.7	30,524.1
3 Operating Profit (Loss)	1,034.5	-1,015.9	-1,866.5	-3,916.9	-5,661.3	-7,321.0	-11,839.4
4 Net Income (Loss)	522.1	50.9	-1,668.6	-2,139.9	-1,777.6	-2,921.4	-5,477.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	50.6	35.3	172.4	157.1	136.5	111.6	85.4
6 ASMs - Scheduled Rev. Svc.	58.0	46.2	214.4	202.6	182.1	156.8	130.2
7 Overall RTMs (All Svc.)	5.6	4.1	19.3	17.8	15.7	13.2	10.4
8 Overall ATMs (All Svc.)	8.5	7.0	31.7	30.2	27.7	24.6	20.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	241.3	183.3	211.2	195.4	189.9	185.6	179.8
10 Operating Expense per RTM	222.7	208.2	220.9	217.4	225.9	241.1	293.7
11 Operating Profit (Loss) per RTM	18.6	-24.9	-9.7	-22.0	-36.0	-55.5	-113.9
12 Operating Expense per ATM	145.4	121.5	134.4	128.3	128.2	129.4	145.9
13 Passenger Revenue per RPM	18.84	13.14	15.97	14.42	13.78	13.18	12.40
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.14	0.95	0.83	0.68	0.51
15 Times Interest Earned	*	*	-0.25	-0.59	-0.39	-1.42	-3.91
16 Current Assets to Current Liabilities	*	*	1.06	1.07	1.22	1.33	1.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	112.5	124.0	135.2	177.2	228.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	7.7	-13.6	-4.6	-11.3	-18.9	-29.9	-63.4
19 Net Income to Stockholders Equity	*	*	-52.08	-65.26	-48.18	-67.60	-100.76
20 Corporate Return on Investment	*	*	0.2	-1.1	-0.4	-3.8	-11.1
21 Debt to Total Investment	*	*	91.7	93.3	89.3	89.8	91.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	87.2	76.2	80.4	77.5	75.0	71.2	65.6
23 Breakeven	80.9	101.6	89.7	96.0	103.1	111.5	142.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	96,526	92,990	93,925	93,041	93,307	92,380	94,343
25 Overall RTM's per Employee (000)	57.6	43.9	205.2	191.2	168.6	142.8	110.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	79.5	361.0	117.9	171.0	72.4	-0.6	-44.0
27 Operating Expenses (%)	45.8	39.7	39.5	37.6	12.1	-11.2	-21.3
28 Operating Profit (Loss) (in Millions \$)	2,050.4	3,443.2	9,972.9	11,365.7	8,717.6	3,873.2	-6,418.8
29 Net Income (Loss) (in Millions \$)	471.2	2,018.9	3,808.6	5,356.3	6,672.0	2,970.7	-2,368.6
30 RPMs (Sch. Svc.) (%)	43.6	514.0	102.0	181.2	77.2	0.1	-44.6
31 ASMs (Sch. Svc.) (%)	25.5	238.9	64.7	107.7	52.3	2.2	-32.9
32 Operating Revenues per RTM (%)	31.6	-15.2	17.5	7.6	-0.4	-4.3	-7.0
33 Operating Expense per RTM (%)	7.0	-74.3	-24.8	-45.4	-35.3	-14.5	30.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	43.3	10.6	28.8	21.3	4.9	-6.2	-14.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	13,849.6	7,128.3	41,865.2	35,144.0	29,931.2	24,420.2	18,319.6
2 Operating Expenses	12,194.9	7,662.9	39,945.5	35,413.5	32,011.5	28,633.9	25,378.3
3 Operating Profit (Loss)	1,654.7	-534.6	1,919.7	-269.6	-2,080.4	-4,213.6	-7,058.7
4 Net Income (Loss)	798.8	641.1	716.7	559.0	283.2	-136.8	-6,714.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	47.6	29.6	158.8	140.8	121.1	97.9	69.2
6 ASMs - Scheduled Rev. Svc.	54.3	43.4	197.2	186.3	175.0	160.8	137.1
7 Overall RTMs (All Svc.)	5.2	3.4	17.5	15.7	13.6	11.2	8.2
8 Overall ATMs (All Svc.)	8.0	6.3	28.9	27.2	25.6	23.5	20.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	268.4	212.6	239.7	224.4	219.4	217.1	222.8
10 Operating Expense per RTM	236.3	228.5	228.7	226.1	234.6	254.6	308.6
11 Operating Profit (Loss) per RTM	32.1	-15.9	11.0	-1.7	-15.2	-37.5	-85.8
12 Operating Expense per ATM	152.9	121.6	138.2	130.0	125.2	122.0	127.0
13 Passenger Revenue per RPM	18.72	13.21	16.01	14.50	13.94	13.51	13.23
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.40	1.17	0.98	0.77	0.56
15 Times Interest Earned	*	*	1.93	1.61	1.30	0.72	-5.50
16 Current Assets to Current Liabilities	*	*	0.66	0.65	0.76	0.84	0.83
17 No. of Days Cash Coverage of Cash Exp.	*	*	103.4	108.5	137.3	180.5	237.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.9	-7.5	4.6	-0.8	-7.0	-17.3	-38.5
19 Net Income to Stockholders Equity	*	*	23.94	24.16	13.90	-7.09	-213.46
20 Corporate Return on Investment	*	*	6.3	6.0	5.3	3.9	-16.5
21 Debt to Total Investment	*	*	86.4	89.4	87.0	91.2	95.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	87.8	68.2	80.5	75.6	69.2	60.9	50.5
23 Breakeven	75.4	87.0	79.7	83.2	85.0	86.4	94.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	88,227	64,651	81,125	75,231	69,440	64,343	60,850
25 Overall RTM's per Employee (000)	58.5	51.9	215.3	208.2	196.5	174.8	135.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	94.3	384.2	128.5	177.5	74.9	-0.8	-46.3
27 Operating Expenses (%)	59.1	53.6	57.4	56.0	28.1	-2.4	-26.5
28 Operating Profit (Loss) (in Millions \$)	2,189.3	2,982.9	8,978.4	9,772.1	5,792.4	526.5	-6,673.7
29 Net Income (Loss) (in Millions \$)	157.7	6,333.0	7,431.3	13,606.6	12,660.7	10,326.8	-3,126.4
30 RPMs (Sch. Svc.) (%)	60.7	837.8	129.3	229.1	83.0	-5.8	-55.4
31 ASMs (Sch. Svc.) (%)	25.0	377.5	43.8	81.3	46.1	9.7	-28.2
32 Operating Revenues per RTM (%)	26.2	-34.5	7.6	-5.7	-0.8	3.2	11.7
33 Operating Expense per RTM (%)	3.4	-79.2	-25.9	-47.0	-27.3	1.5	53.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	41.8	-12.7	21.0	8.3	-3.6	-9.7	-11.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	405.0	247.4	1,503.7	1,346.1	1,137.0	1,038.6	921.0
2 Operating Expenses	407.5	321.6	1,609.0	1,523.1	1,418.3	1,316.3	1,207.2
3 Operating Profit (Loss)	-2.5	-74.2	-105.3	-177.0	-281.3	-277.7	-286.2
4 Net Income (Loss)	-2.1	5.1	-43.8	-36.6	-26.1	-25.5	19.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.1	2.0	8.0	7.9	7.4	6.6	5.6
6 ASMs - Scheduled Rev. Svc.	2.4	2.4	10.0	10.0	9.5	8.7	7.8
7 Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.7	0.7	0.6
8 Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.2	1.1	1.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	194.8	125.6	187.3	170.0	154.0	158.2	165.5
10 Operating Expense per RTM	196.0	163.3	200.4	192.3	192.1	200.5	216.9
11 Operating Profit (Loss) per RTM	-1.2	-37.7	-13.1	-22.3	-38.1	-42.3	-51.4
12 Operating Expense per ATM	130.5	104.1	125.0	118.7	116.5	117.5	121.1
13 Passenger Revenue per RPM	19.48	12.56	18.70	16.97	15.40	15.82	16.54
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	11.82	9.98	8.01	7.16	6.15
15 Times Interest Earned	*	*	-26,962.60	-33,314.05	-38,649.44	174,949.36	-116,726.01
16 Current Assets to Current Liabilities	*	*	0.32	0.28	0.27	0.24	0.28
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.3	0.1	0.0	0.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-0.6	-30.0	-7.0	-13.1	-24.7	-26.7	-31.1
19 Net Income to Stockholders Equity	*	*	-34.43	-27.15	-18.39	-17.54	13.08
20 Corporate Return on Investment	*	*	-34.4	-27.2	-18.4	-17.5	13.1
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.2	81.8	80.6	79.5	77.9	75.2	71.4
23 Breakeven	86.8	109.1	86.9	91.2	99.4	97.5	96.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	13,592	13,283	13,241	13,164	13,200	13,214	13,492
25 Overall RTM's per Employee (000)	15.3	14.8	60.6	60.2	55.9	49.7	41.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	63.7	81.2	63.3	66.2	15.2	0.7	-23.3
27 Operating Expenses (%)	26.7	20.0	33.3	32.0	17.0	3.5	-9.9
28 Operating Profit (Loss) (in Millions \$)	71.7	57.3	180.9	166.5	-56.2	-36.4	-146.0
29 Net Income (Loss) (in Millions \$)	-7.2	21.6	-63.4	-34.7	-24.6	-5.1	51.7
30 RPMs (Sch. Svc.) (%)	5.5	287.9	44.2	92.9	67.7	28.0	-8.8
31 ASMs (Sch. Svc.) (%)	0.1	131.0	27.8	54.9	38.4	16.0	-8.1
32 Operating Revenues per RTM (%)	55.1	-53.3	13.2	-13.9	-31.3	-21.3	-15.8
33 Operating Expense per RTM (%)	20.1	-69.1	-7.6	-31.6	-30.2	-19.2	-1.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	55.1	-53.3	13.0	-14.0	-31.3	-21.3	-15.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	908.5	549.4	2,753.4	2,394.2	2,060.3	1,717.4	1,332.4
2 Operating Expenses	897.1	613.5	3,000.8	2,717.1	2,454.9	2,210.4	1,968.3
3 Operating Profit (Loss)	11.4	-64.1	-247.4	-322.9	-394.6	-493.0	-636.0
4 Net Income (Loss)	16.4	18.8	-128.3	-125.9	-102.1	-175.8	-250.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	6.4	5.5	23.5	22.7	20.4	17.3	14.0
6 ASMs - Scheduled Rev. Svc.	7.6	6.9	30.3	29.7	26.9	23.3	19.8
7 Overall RTMs (All Svc.)	0.6	0.6	2.4	2.3	2.0	1.7	1.4
8 Overall ATMs (All Svc.)	0.8	0.7	3.0	3.0	2.7	2.3	2.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	142.3	99.1	117.1	105.6	101.2	99.0	94.9
10 Operating Expense per RTM	140.5	110.7	127.6	119.9	120.5	127.4	140.3
11 Operating Profit (Loss) per RTM	1.8	-11.6	-10.5	-14.2	-19.4	-28.4	-45.3
12 Operating Expense per ATM	118.2	88.4	98.9	91.5	91.4	94.9	99.5
13 Passenger Revenue per RPM	7.62	4.61	5.74	4.94	4.73	4.60	4.42
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.20	2.91	2.55	2.18	1.75
15 Times Interest Earned	*	*	-18.79	-12.50	-4.26	-6.01	-9.66
16 Current Assets to Current Liabilities	*	*	0.61	0.60	0.76	0.86	0.87
17 No. of Days Cash Coverage of Cash Exp.	*	*	94.7	99.3	114.7	134.8	177.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	1.3	-11.7	-9.0	-13.5	-19.2	-28.7	-47.7
19 Net Income to Stockholders Equity	*	*	-26.38	-27.84	-23.19	-40.81	-59.65
20 Corporate Return on Investment	*	*	-13.8	-13.7	-9.2	-17.8	-28.4
21 Debt to Total Investment	*	*	47.1	46.8	44.7	39.4	40.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.1	79.9	77.5	76.3	75.8	74.4	70.9
23 Breakeven	114.7	148.9	130.8	142.7	153.5	169.9	194.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,665	5,043	5,501	5,346	5,197	5,071	5,002
25 Overall RTM's per Employee (000)	112.7	109.9	427.5	424.1	391.9	342.1	280.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	65.4	182.8	106.7	145.0	64.8	4.8	-35.4
27 Operating Expenses (%)	46.2	123.2	52.5	66.7	37.5	15.0	-4.7
28 Operating Profit (Loss) (in Millions \$)	75.6	16.4	388.6	329.5	140.4	-209.0	-633.1
29 Net Income (Loss) (in Millions \$)	-2.4	1.4	122.5	126.3	118.5	-137.6	-351.8
30 RPMs (Sch. Svc.) (%)	15.3	559.1	67.6	142.9	78.1	15.3	-26.0
31 ASMs (Sch. Svc.) (%)	9.4	348.2	53.4	106.2	58.4	15.2	-16.5
32 Operating Revenues per RTM (%)	43.5	-57.1	23.3	0.9	-7.5	-9.1	-12.7
33 Operating Expense per RTM (%)	26.9	-66.1	-9.0	-31.4	-22.8	-0.3	28.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	65.3	-70.3	29.9	-7.0	-14.6	-19.5	-24.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	690.0	410.0	2,167.9	1,887.9	1,592.9	1,248.0	816.1
2 Operating Expenses	717.2	477.1	2,443.9	2,203.8	1,982.0	1,770.3	1,555.0
3 Operating Profit (Loss)	-27.3	-67.0	-276.1	-315.9	-389.1	-522.3	-738.9
4 Net Income (Loss)	-38.4	-1.2	-234.2	-197.0	-135.1	-201.3	-313.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.9	2.8	13.0	11.9	10.0	7.6	4.6
6 ASMs - Scheduled Rev. Svc.	4.5	3.5	17.1	16.2	14.4	11.6	8.1
7 Overall RTMs (All Svc.)	0.4	0.3	1.5	1.4	1.2	0.9	0.6
8 Overall ATMs (All Svc.)	0.8	0.6	2.9	2.8	2.5	2.1	1.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	157.2	127.3	145.3	137.3	136.5	136.0	134.4
10 Operating Expense per RTM	163.5	148.1	163.8	160.2	169.9	192.9	256.2
11 Operating Profit (Loss) per RTM	-6.2	-20.8	-18.5	-23.0	-33.3	-56.9	-121.7
12 Operating Expense per ATM	92.5	76.8	83.0	78.9	79.3	85.0	100.9
13 Passenger Revenue per RPM	15.07	11.79	13.53	12.62	12.55	12.44	12.25
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.89	0.74	0.64	0.52	0.37
15 Times Interest Earned	*	*	-1.92	-1.35	-0.64	-1.95	-4.79
16 Current Assets to Current Liabilities	*	*	1.44	1.57	1.80	1.86	1.72
17 No. of Days Cash Coverage of Cash Exp.	*	*	239.8	289.7	340.7	449.5	565.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-4.0	-16.4	-12.7	-16.7	-24.4	-41.8	-90.5
19 Net Income to Stockholders Equity	*	*	-24.94	-20.00	-13.08	-18.60	-27.43
20 Corporate Return on Investment	*	*	-5.4	-3.5	-1.1	-4.5	-10.7
21 Debt to Total Investment	*	*	61.7	62.1	59.6	61.2	62.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.7	78.0	75.8	73.5	69.3	65.1	56.1
23 Breakeven	96.6	102.4	96.1	97.9	100.2	113.3	148.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,311	5,462	6,037	5,825	5,689	5,472	5,688
25 Overall RTM's per Employee (000)	69.5	59.0	247.1	236.1	205.1	167.7	106.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	68.3	589.1	165.7	305.5	88.9	-11.0	-60.8
27 Operating Expenses (%)	50.3	69.2	57.2	62.1	25.7	-5.0	-28.3
28 Operating Profit (Loss) (in Millions \$)	39.8	155.4	462.8	578.5	344.9	-61.8	-652.0
29 Net Income (Loss) (in Millions \$)	-37.2	79.7	79.2	196.1	341.4	67.2	-226.4
30 RPMs (Sch. Svc.) (%)	39.7	2,820.1	184.5	526.7	119.2	-11.0	-64.8
31 ASMs (Sch. Svc.) (%)	27.0	771.4	110.4	223.2	91.8	2.7	-48.8
32 Operating Revenues per RTM (%)	23.6	-33.3	8.1	-6.8	-2.3	-0.3	-2.1
33 Operating Expense per RTM (%)	10.4	-83.6	-36.1	-62.8	-35.0	6.5	79.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	27.8	-55.6	10.4	-7.4	-5.6	-6.7	-9.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,444.8	1,499.0	7,986.7	7,040.9	6,037.4	4,864.6	3,384.8
2 Operating Expenses	2,552.1	1,708.4	8,584.3	7,740.5	6,949.1	6,143.7	5,349.6
3 Operating Profit (Loss)	-107.3	-209.4	-597.6	-699.7	-911.8	-1,279.2	-1,964.8
4 Net Income (Loss)	-188.1	63.4	-442.0	-190.5	-182.4	-426.8	-948.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	14.0	10.8	49.4	46.3	41.1	33.9	24.0
6 ASMs - Scheduled Rev. Svc.	16.4	13.6	63.2	60.4	54.1	47.3	38.1
7 Overall RTMs (All Svc.)	1.4	1.1	5.0	4.6	4.1	3.4	2.4
8 Overall ATMs (All Svc.)	2.2	1.8	8.5	8.0	7.0	6.0	4.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	174.6	138.1	161.0	151.5	146.0	142.4	140.2
10 Operating Expense per RTM	182.2	157.3	173.0	166.6	168.1	179.9	221.5
11 Operating Profit (Loss) per RTM	-7.7	-19.3	-12.0	-15.1	-22.1	-37.5	-81.4
12 Operating Expense per ATM	116.1	97.1	101.5	96.5	98.6	101.9	113.7
13 Passenger Revenue per RPM	15.08	11.59	13.61	12.69	12.19	11.86	11.56
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.02	0.87	0.72	0.57	0.40
15 Times Interest Earned	*	*	-2.61	-0.97	-0.46	-2.06	-5.45
16 Current Assets to Current Liabilities	*	*	0.74	0.81	0.95	1.04	1.06
17 No. of Days Cash Coverage of Cash Exp.	*	*	113.1	141.5	161.8	214.0	281.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-4.4	-14.0	-7.5	-9.9	-15.1	-26.3	-58.0
19 Net Income to Stockholders Equity	*	*	-11.85	-5.03	-4.73	-11.15	-24.60
20 Corporate Return on Investment	*	*	-3.8	-0.4	0.0	-2.7	-8.7
21 Debt to Total Investment	*	*	52.6	52.2	51.0	51.2	53.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.1	79.2	78.3	76.6	76.1	71.7	63.0
23 Breakeven	96.5	101.7	92.8	93.9	98.5	103.7	119.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	20,395	17,000	18,850	18,001	17,458	17,198	17,455
25 Overall RTM's per Employee (000)	68.7	63.9	263.2	258.2	236.8	198.6	138.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	63.1	597.7	136.0	235.2	104.2	12.4	-42.8
27 Operating Expenses (%)	49.4	83.9	60.5	69.4	39.7	9.2	-15.0
28 Operating Profit (Loss) (in Millions \$)	102.0	504.7	1,367.2	1,769.9	1,107.3	23.1	-1,591.0
29 Net Income (Loss) (in Millions \$)	-251.6	384.0	506.9	1,142.5	1,171.9	392.7	-708.4
30 RPMs (Sch. Svc.) (%)	29.3	1,224.1	106.3	231.1	121.1	24.2	-37.4
31 ASMs (Sch. Svc.) (%)	20.2	465.7	66.0	125.1	65.4	17.5	-23.3
32 Operating Revenues per RTM (%)	26.4	-46.8	14.8	1.8	-7.8	-9.9	-9.3
33 Operating Expense per RTM (%)	15.8	-86.0	-21.9	-48.5	-36.9	-12.6	34.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	30.1	-40.9	17.8	5.8	-8.1	-13.1	-14.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	344.9	282.2	1,289.8	1,227.2	1,126.7	1,060.5	975.0
2 Operating Expenses	290.0	261.5	1,160.9	1,132.4	1,088.6	1,056.1	997.3
3 Operating Profit (Loss)	54.9	20.8	129.0	94.8	38.1	4.4	-22.3
4 Net Income (Loss)	33.0	77.0	97.1	141.1	174.3	142.9	201.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.7	2.8	10.0	10.1	10.1	9.1	7.0
6 ASMs - Scheduled Rev. Svc.	3.4	3.6	13.9	14.1	13.7	12.6	10.6
7 Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	0.9	0.7
8 Overall ATMs (All Svc.)	0.5	0.5	2.0	2.0	2.0	1.8	1.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	130.1	101.1	129.1	121.1	111.9	116.8	138.5
10 Operating Expense per RTM	109.4	93.6	116.2	111.7	108.1	116.3	141.6
11 Operating Profit (Loss) per RTM	20.7	7.4	12.9	9.4	3.8	0.5	-3.2
12 Operating Expense per ATM	59.9	50.2	58.3	55.8	55.0	58.0	65.1
13 Passenger Revenue per RPM	12.77	9.84	12.62	11.81	10.97	11.53	13.76
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.62	0.59	0.55	0.52	0.48
15 Times Interest Earned	*	*	3.89	4.86	5.60	5.08	6.14
16 Current Assets to Current Liabilities	*	*	0.96	1.01	1.08	1.15	1.26
17 No. of Days Cash Coverage of Cash Exp.	*	*	109.6	120.8	143.8	169.1	223.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	15.9	7.4	10.0	7.7	3.4	0.4	-2.3
19 Net Income to Stockholders Equity	*	*	10.52	15.87	20.48	17.47	25.37
20 Corporate Return on Investment	*	*	6.9	9.1	10.8	9.4	12.3
21 Debt to Total Investment	*	*	51.4	53.9	54.7	57.2	59.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.7	77.7	72.1	71.9	73.4	71.8	66.1
23 Breakeven	64.5	71.2	63.9	65.6	70.6	71.5	67.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,141	5,482	6,018	5,853	5,690	5,608	5,627
25 Overall RTM's per Employee (000)	43.2	50.9	166.1	173.2	177.0	161.9	125.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	22.2	68.4	32.3	42.7	14.3	-0.5	-19.2
27 Operating Expenses (%)	10.9	21.2	16.4	19.0	7.2	-1.3	-12.4
28 Operating Profit (Loss) (in Millions \$)	34.1	68.9	151.3	186.1	67.8	8.8	-90.4
29 Net Income (Loss) (in Millions \$)	-44.0	2.9	-104.3	-57.4	7.0	-40.8	69.0
30 RPMs (Sch. Svc.) (%)	-5.1	747.2	41.9	121.4	98.1	39.3	-17.2
31 ASMs (Sch. Svc.) (%)	-6.3	301.5	30.2	77.3	54.5	22.5	-13.1
32 Operating Revenues per RTM (%)	28.7	-80.1	-6.8	-35.6	-42.3	-28.6	-2.4
33 Operating Expense per RTM (%)	16.8	-85.7	-18.0	-46.2	-45.9	-29.2	5.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	29.8	-80.5	-8.3	-37.1	-43.2	-28.7	-1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	664.2	640.5	2,754.1	2,730.4	2,647.0	2,463.5	2,186.8
2 Operating Expenses	636.2	704.3	2,828.9	2,897.0	2,970.1	2,834.2	2,663.4
3 Operating Profit (Loss)	28.0	-63.7	-74.9	-166.6	-323.2	-370.8	-476.6
4 Net Income (Loss)	20.6	34.1	-37.3	-23.9	1.4	-35.7	2.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	5.8	5.1	22.2	21.6	20.0	17.3	13.9
6 ASMs - Scheduled Rev. Svc.	6.7	6.7	27.6	27.6	27.0	25.4	22.5
7 Overall RTMs (All Svc.)	0.6	0.5	2.2	2.2	2.0	1.7	1.4
8 Overall ATMs (All Svc.)	0.9	0.9	3.8	3.8	3.7	3.5	3.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	115.5	125.8	123.9	126.5	132.3	142.3	157.6
10 Operating Expense per RTM	110.6	138.3	127.2	134.3	148.5	163.7	192.0
11 Operating Profit (Loss) per RTM	4.9	-12.5	-3.4	-7.7	-16.2	-21.4	-34.4
12 Operating Expense per ATM	69.1	76.6	74.7	76.5	80.0	81.1	88.5
13 Passenger Revenue per RPM	10.74	11.62	11.53	11.76	12.27	13.14	14.49
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.51	0.51	0.50	0.47	0.43
15 Times Interest Earned	*	*	-4.45	-1.52	1.32	-1.79	1.57
16 Current Assets to Current Liabilities	*	*	1.09	1.01	0.97	1.04	1.09
17 No. of Days Cash Coverage of Cash Exp.	*	*	134.9	115.8	113.7	126.7	142.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.2	-10.0	-2.7	-6.1	-12.2	-15.1	-21.8
19 Net Income to Stockholders Equity	*	*	-2.08	-1.33	0.08	-1.98	0.15
20 Corporate Return on Investment	*	*	-0.5	-0.2	0.3	-0.4	0.4
21 Debt to Total Investment	*	*	68.0	67.7	66.9	65.3	65.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.7	76.0	80.5	78.2	74.0	68.1	61.7
23 Breakeven	82.8	86.1	84.4	85.0	85.9	81.4	78.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	13,413	13,672	14,117	14,182	13,876	13,390	13,022
25 Overall RTM's per Employee (000)	42.9	37.2	157.5	152.1	144.2	129.3	106.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.7	88.1	25.9	44.7	26.9	9.7	-14.1
27 Operating Expenses (%)	-9.7	30.3	6.2	15.9	18.2	12.2	2.9
28 Operating Profit (Loss) (in Millions \$)	91.7	136.3	401.7	446.3	102.4	-89.3	-431.8
29 Net Income (Loss) (in Millions \$)	-13.5	73.3	-39.9	46.8	73.5	-71.1	-70.8
30 RPMs (Sch. Svc.) (%)	12.9	453.0	60.3	122.4	81.2	26.6	-19.0
31 ASMs (Sch. Svc.) (%)	0.1	151.0	22.8	49.6	37.6	19.7	-5.5
32 Operating Revenues per RTM (%)	-8.2	-66.0	-21.4	-34.9	-30.0	-13.3	6.1
33 Operating Expense per RTM (%)	-20.0	-76.4	-33.7	-47.9	-34.8	-11.4	26.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.6	-65.3	-20.4	-33.9	-29.9	-14.2	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6,728.3	4,007.9	21,152.9	18,432.5	15,790.3	12,752.3	9,866.0
2 Operating Expenses	5,570.2	4,138.3	19,980.4	18,548.5	16,772.6	15,097.9	14,840.2
3 Operating Profit (Loss)	1,158.2	-130.3	1,172.5	-116.0	-982.3	-2,345.5	-4,974.2
4 Net Income (Loss)	760.1	347.7	995.9	583.5	976.9	0.8	-1,601.7
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	32.5	27.7	120.0	115.2	103.6	86.6	67.2
6 ASMs - Scheduled Rev. Svc.	37.3	33.4	147.2	143.2	132.0	119.1	106.8
7 Overall RTMs (All Svc.)	3.3	2.8	12.1	11.7	10.5	8.8	6.9
8 Overall ATMs (All Svc.)	4.6	4.1	18.0	17.5	16.2	14.6	13.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	204.9	142.6	174.3	158.1	150.3	144.7	143.7
10 Operating Expense per RTM	169.6	147.3	164.6	159.1	159.6	171.3	216.1
11 Operating Profit (Loss) per RTM	35.3	-4.6	9.7	-1.0	-9.3	-26.6	-72.4
12 Operating Expense per ATM	121.8	101.1	110.8	105.7	103.7	103.5	113.5
13 Passenger Revenue per RPM	18.16	12.24	15.20	13.65	12.92	12.24	11.82
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.99	0.88	0.77	0.62	0.49
15 Times Interest Earned	*	*	4.46	2.95	4.08	0.80	-4.41
16 Current Assets to Current Liabilities	*	*	1.66	1.87	1.97	2.03	1.54
17 No. of Days Cash Coverage of Cash Exp.	*	*	321.0	332.9	365.2	422.5	453.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	17.2	-3.3	5.5	-0.6	-6.2	-18.4	-50.4
19 Net Income to Stockholders Equity	*	*	9.60	5.85	10.11	0.01	-16.58
20 Corporate Return on Investment	*	*	6.5	4.8	6.9	2.0	-5.9
21 Debt to Total Investment	*	*	48.7	50.7	50.7	52.3	54.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	87.1	82.9	81.6	80.4	78.5	72.8	63.0
23 Breakeven	68.2	86.2	75.8	81.1	84.8	90.3	106.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	61,344	55,091	56,850	55,287	54,963	55,526	56,991
25 Overall RTM's per Employee (000)	53.5	51.0	213.5	210.9	191.2	158.7	120.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	67.9	297.7	114.4	168.5	74.5	-0.1	-40.6
27 Operating Expenses (%)	34.6	28.3	34.6	33.2	10.3	-11.6	-15.0
28 Operating Profit (Loss) (in Millions \$)	1,288.5	2,087.3	6,146.6	6,945.5	5,171.6	1,975.1	-4,131.2
29 Net Income (Loss) (in Millions \$)	412.4	1,262.7	2,597.6	3,447.9	4,051.3	1,652.9	-1,765.1
30 RPMs (Sch. Svc.) (%)	17.5	393.2	78.5	155.0	91.0	16.0	-29.7
31 ASMs (Sch. Svc.) (%)	11.7	86.8	37.8	57.0	27.6	-0.5	-19.5
32 Operating Revenues per RTM (%)	43.7	-16.1	21.3	7.1	-7.8	-14.0	-16.2
33 Operating Expense per RTM (%)	15.2	-72.9	-23.8	-46.9	-41.7	-23.9	20.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	48.3	11.0	28.6	19.2	-2.8	-14.7	-21.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,366.6	859.3	4,244.1	3,736.8	3,230.8	2,741.7	2,221.0
2 Operating Expenses	1,412.0	881.7	4,634.9	4,104.6	3,667.3	3,279.3	2,936.4
3 Operating Profit (Loss)	-45.3	-22.4	-390.7	-367.7	-436.6	-537.6	-715.4
4 Net Income (Loss)	-52.4	-287.9	-319.5	-555.0	-472.6	-542.7	-656.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	10.2	8.6	37.0	35.4	32.1	28.6	24.9
6 ASMs - Scheduled Rev. Svc.	11.8	10.2	46.1	44.5	40.8	37.1	33.2
7 Overall RTMs (All Svc.)	1.0	0.9	3.7	3.5	3.2	2.9	2.5
8 Overall ATMs (All Svc.)	1.2	1.0	4.6	4.4	4.1	3.7	3.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	134.1	99.5	114.7	105.5	100.6	96.0	89.3
10 Operating Expense per RTM	138.5	102.1	125.3	115.9	114.2	114.8	118.1
11 Operating Profit (Loss) per RTM	-4.4	-2.6	-10.6	-10.4	-13.6	-18.8	-28.8
12 Operating Expense per ATM	119.2	86.2	100.5	92.2	90.0	88.4	88.4
13 Passenger Revenue per RPM	7.69	4.96	6.14	5.41	5.10	4.75	4.33
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.60	0.53	0.46	0.39	0.32
15 Times Interest Earned	*	*	-2.66	-0.36	-0.12	-0.33	-0.57
16 Current Assets to Current Liabilities	*	*	1.01	1.14	1.44	1.55	1.49
17 No. of Days Cash Coverage of Cash Exp.	*	*	117.8	139.0	166.3	207.3	280.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-3.3	-2.6	-9.2	-9.8	-13.5	-19.6	-32.2
19 Net Income to Stockholders Equity	*	*	-15.53	-26.41	-21.80	-24.39	-29.13
20 Corporate Return on Investment	*	*	-2.9	-1.4	-0.1	-0.9	-2.6
21 Debt to Total Investment	*	*	73.5	72.6	70.7	69.3	68.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.0	84.4	80.2	79.6	78.8	77.0	74.9
23 Breakeven	91.8	89.8	95.8	96.9	102.5	111.3	130.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	10,621	8,900	10,007	9,577	9,194	8,925	8,807
25 Overall RTM's per Employee (000)	96.0	97.0	369.6	369.9	349.4	320.0	282.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	59.0	520.3	91.1	149.1	78.5	20.2	-22.7
27 Operating Expenses (%)	60.1	83.4	57.8	61.9	39.8	16.8	-2.8
28 Operating Profit (Loss) (in Millions \$)	-23.0	319.9	324.7	667.6	376.5	-11.8	-564.4
29 Net Income (Loss) (in Millions \$)	235.5	-143.4	337.1	-41.8	-43.9	-352.5	-649.1
30 RPMs (Sch. Svc.) (%)	18.0	865.1	48.8	107.0	66.3	26.3	-7.2
31 ASMs (Sch. Svc.) (%)	15.8	463.3	38.9	79.5	45.9	21.2	-2.8
32 Operating Revenues per RTM (%)	34.7	-35.7	28.4	20.4	7.3	-4.8	-16.6
33 Operating Expense per RTM (%)	35.7	-81.0	6.1	-21.8	-15.9	-7.5	4.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	55.1	-36.3	41.9	29.1	11.3	-7.8	-23.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	12,111.8	5,471.7	35,619.7	28,979.6	24,633.8	19,854.8	14,593.7
2 Operating Expenses	11,233.9	6,820.5	36,619.6	32,206.2	29,675.4	27,076.1	24,828.1
3 Operating Profit (Loss)	877.9	-1,348.8	-999.9	-3,226.6	-5,041.5	-7,221.3	-10,234.4
4 Net Income (Loss)	329.9	-433.8	-1,219.2	-1,982.9	-1,962.5	-3,213.8	-5,528.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	49.8	24.0	156.8	130.9	110.7	87.7	60.5
6 ASMs - Scheduled Rev. Svc.	57.4	34.1	201.0	177.7	155.6	133.3	104.4
7 Overall RTMs (All Svc.)	5.7	3.3	18.9	16.4	14.4	12.0	9.3
8 Overall ATMs (All Svc.)	8.7	5.8	30.5	27.6	25.0	22.5	19.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	211.2	166.2	188.7	176.4	171.3	164.8	157.7
10 Operating Expense per RTM	195.9	207.2	194.0	196.0	206.4	224.7	268.4
11 Operating Profit (Loss) per RTM	15.3	-41.0	-5.3	-19.6	-35.1	-59.9	-110.6
12 Operating Expense per ATM	129.6	118.4	119.9	116.6	118.6	120.6	129.4
13 Passenger Revenue per RPM	17.74	12.65	15.17	13.73	13.21	12.56	11.83
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.93	0.77	0.67	0.55	0.44
15 Times Interest Earned	*	*	0.03	-0.59	-0.66	-1.78	-4.12
16 Current Assets to Current Liabilities	*	*	1.04	1.04	1.19	1.36	1.37
17 No. of Days Cash Coverage of Cash Exp.	*	*	214.2	228.8	246.4	290.6	346.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	7.2	-24.7	-2.8	-11.1	-20.5	-36.4	-70.1
19 Net Income to Stockholders Equity	*	*	-26.74	-41.25	-37.21	-56.69	-87.94
20 Corporate Return on Investment	*	*	0.9	-1.0	-1.1	-4.9	-12.4
21 Debt to Total Investment	*	*	89.2	90.2	87.1	86.4	87.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.8	70.3	78.0	73.7	71.1	65.8	58.0
23 Breakeven	88.4	121.8	94.1	102.2	112.8	128.6	163.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	77,351	64,249	71,832	68,556	66,267	63,637	65,477
25 Overall RTM's per Employee (000)	74.1	51.2	262.8	239.7	217.0	189.3	141.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	121.4	270.8	144.1	173.5	60.4	-13.0	-54.0
27 Operating Expenses (%)	64.7	45.1	47.5	41.8	17.5	-7.5	-26.1
28 Operating Profit (Loss) (in Millions \$)	2,226.8	1,876.7	9,234.5	8,884.5	4,851.1	-777.2	-8,372.6
29 Net Income (Loss) (in Millions \$)	763.8	1,192.1	4,308.9	4,737.2	5,104.9	1,314.8	-3,864.4
30 RPMs (Sch. Svc.) (%)	108.0	991.1	159.1	237.8	77.4	-12.5	-59.6
31 ASMs (Sch. Svc.) (%)	68.5	395.2	92.6	130.2	49.1	-5.5	-45.0
32 Operating Revenues per RTM (%)	27.1	-18.7	19.6	11.2	0.1	-7.5	-11.1
33 Operating Expense per RTM (%)	-5.5	-68.2	-27.7	-42.3	-26.6	-1.6	42.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	40.2	-29.3	28.3	17.8	0.0	-11.4	-16.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	16,206.5	14,581.2	62,249.9	60,624.5	59,137.5	57,218.0	55,406.4
2 Operating Expenses	15,456.2	13,779.2	58,378.0	56,701.0	55,393.1	53,567.1	51,653.6
3 Operating Profit (Loss)	750.4	802.0	3,871.8	3,923.5	3,744.5	3,650.9	3,752.7
4 Net Income (Loss)	603.1	837.5	3,292.0	3,526.4	3,394.8	3,513.4	3,961.2
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	6.2	6.3	24.8	24.9	24.8	24.6	24.6
6 ATMs - Scheduled Svc.	11.2	10.9	44.7	44.4	44.0	43.4	43.0
7 Overall RTMs (All Svc.)	10.2	9.9	40.2	39.9	39.3	38.7	38.5
8 Overall ATMs (All Svc.)	19.9	17.9	81.6	79.6	78.3	78.0	78.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	159.0	146.9	154.8	151.8	150.6	147.7	143.9
10 Operating Expense per RTM	151.6	138.8	145.2	142.0	141.1	138.3	134.2
11 Operating Profit (Loss) per RTM	7.4	8.1	9.6	9.8	9.5	9.4	9.7
12 Operating Expense per ATM	77.5	77.0	71.5	71.2	70.8	68.7	66.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.52	1.52	1.52	1.52	1.54
15 Times Interest Earned	*	*	25.33	23.98	23.29	60.04	62.44
16 Current Assets to Current Liabilities	*	*	1.39	1.50	1.31	1.22	1.22
17 No. of Days Cash Coverage of Cash Exp.	*	*	24.0	28.2	28.6	26.7	25.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.6	5.5	6.2	6.5	6.3	6.4	6.8
19 Net Income to Stockholders Equity	*	*	10.16	11.01	10.76	11.35	13.35
20 Corporate Return on Investment	*	*	8.5	9.3	9.2	9.5	11.2
21 Debt to Total Investment	*	*	22.7	23.6	22.7	17.1	17.5
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	55.3	57.7	55.5	56.1	56.4	56.7	57.2
23 All Services	51.1	55.5	49.3	50.2	50.2	49.7	49.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	243,299	249,981	244,362	246,032	247,561	247,499	243,561
25 Overall RTM's per Employee (000)	41.9	39.7	164.5	162.4	158.6	156.5	158.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	11.1	24.4	12.4	15.4	18.0	18.8	17.8
27 Operating Expenses (%)	12.2	26.7	13.0	16.3	18.8	16.2	13.1
28 Operating Profit (Loss) (in Millions \$)	-51.7	-43.1	119.1	127.7	261.5	1,603.2	2,355.1
29 Net Income (Loss) (in Millions \$)	-234.4	-27.1	-669.2	-461.8	-188.9	987.0	2,284.1
30 RTMS (All Svc.) (%)	2.7	9.8	4.5	6.2	9.8	13.3	17.8
31 ATMs (All Svc.) (%)	11.3	-4.1	4.4	0.8	3.7	8.6	15.3
32 Operating Revenues per RTM (%)	8.3	13.4	7.6	8.6	7.5	4.9	-0.1
33 Operating Expense per RTM (%)	9.3	15.5	8.2	9.5	8.2	2.6	-4.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,294.1	8,140.4	35,293.8	34,140.1	33,315.9	32,304.2	31,433.6
2 Operating Expenses	7,728.0	6,738.6	29,392.9	28,403.5	27,727.0	26,711.4	25,943.1
3 Operating Profit (Loss)	1,566.1	1,401.8	5,900.9	5,736.6	5,588.9	5,592.8	5,490.6
4 Net Income (Loss)	1,173.3	1,001.9	4,406.3	4,234.9	4,145.7	4,239.2	3,807.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.9	3.0	11.9	12.0	12.0	12.0	12.1
6 ATMs - Scheduled Svc.	5.8	5.7	23.8	23.7	23.5	23.2	23.0
7 Overall RTMs (All Svc.)	4.0	4.1	16.2	16.3	16.2	16.2	16.3
8 Overall ATMs (All Svc.)	8.2	7.8	34.3	33.9	33.7	33.8	33.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	232.0	200.0	218.0	210.1	205.5	199.0	192.8
10 Operating Expense per RTM	192.9	165.6	181.6	174.8	171.0	164.5	159.1
11 Operating Profit (Loss) per RTM	39.1	34.4	36.5	35.3	34.5	34.4	33.7
12 Operating Expense per ATM	94.0	86.5	85.7	83.8	82.2	79.0	76.4
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	16.9	17.2	16.7	16.8	16.8	17.3	17.5
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	50.7	52.9	50.2	50.7	51.0	51.6	52.6
23 All Services	48.7	52.2	47.2	48.0	48.1	48.0	48.0
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 (%)	14.2	21.5	12.3	13.8	15.6	15.7	13.5
27 Operating Expenses (%)	14.7	25.0	13.3	15.5	17.6	15.1	13.5
28 Operating Profit (Loss) (in Millions \$)	164.3	92.4	410.4	338.4	343.0	874.9	671.6
29 Net Income (Loss) (in Millions \$)	171.5	118.4	599.3	546.2	628.5	886.9	-58.2
30 RTMS (All Svc.) (%)	-1.6	3.4	-0.7	0.5	4.1	8.8	14.4
31 ATMs (All Svc.) (%)	5.5	-4.3	1.1	-1.2	1.6	6.5	12.1
32 Operating Revenues per RTM (%)	16.0	17.5	13.1	13.3	11.0	6.3	-0.8
33 Operating Expense per RTM (%)	16.5	20.8	14.1	14.9	13.0	5.8	-0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6,912.4	6,440.8	26,956.1	26,484.5	25,821.6	24,913.8	23,972.7
2 Operating Expenses	7,728.1	7,040.5	28,985.2	28,297.6	27,666.1	26,855.7	25,710.6
3 Operating Profit (Loss)	-815.8	-599.7	-2,029.1	-1,813.1	-1,844.5	-1,941.9	-1,737.8
4 Net Income (Loss)	-570.3	-164.4	-1,114.3	-708.4	-750.9	-725.8	154.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.3	3.3	12.9	12.9	12.8	12.6	12.6
6 ATMs - Scheduled Svc.	5.4	5.2	20.9	20.8	20.5	20.1	20.0
7 Overall RTMs (All Svc.)	6.2	5.9	24.0	23.7	23.1	22.5	22.2
8 Overall ATMs (All Svc.)	11.7	10.1	47.3	45.7	44.6	44.2	44.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	111.7	109.9	112.2	111.8	112.0	110.7	108.0
10 Operating Expense per RTM	124.9	120.2	120.7	119.4	120.0	119.3	115.9
11 Operating Profit (Loss) per RTM	-13.2	-10.2	-8.4	-7.7	-8.0	-8.6	-7.8
12 Operating Expense per ATM	65.9	69.6	61.2	61.9	62.1	60.8	58.1
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	-11.8	-9.3	-7.5	-6.8	-7.1	-7.8	-7.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	60.2	62.8	61.6	62.2	62.6	62.7	62.6
23 All Services	52.8	57.9	50.8	51.8	51.7	50.9	50.1
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 (%)	7.3	28.4	12.4	17.5	21.3	23.1	23.8
27 Operating Expenses (%)	9.8	28.5	12.7	17.2	20.0	17.2	12.8
28 Operating Profit (Loss) (in Millions \$)	-216.0	-135.5	-291.2	-210.7	-81.6	728.3	1,683.5
29 Net Income (Loss) (in Millions \$)	-405.9	-145.5	-1,268.4	-1,008.0	-817.4	100.1	2,342.2
30 RTMS (All Svc.) (%)	5.6	14.7	8.3	10.5	14.2	16.7	20.5
31 ATMs (All Svc.) (%)	15.9	-3.9	6.9	2.3	5.3	10.3	17.9
32 Operating Revenues per RTM (%)	1.6	12.0	3.9	6.3	6.3	5.5	2.7
33 Operating Expense per RTM (%)	3.9	12.0	4.1	6.0	5.2	0.4	-6.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,133.7	863.2	4,076.1	3,805.5	3,558.0	3,291.4	3,093.0
2 Operating Expenses	1,026.2	758.3	3,513.2	3,245.2	3,038.2	2,861.7	2,736.0
3 Operating Profit (Loss)	107.5	104.9	562.9	560.3	519.8	429.7	357.0
4 Net Income (Loss)	74.7	73.9	392.9	392.1	350.9	306.9	239.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	2.3	1.8	8.7	8.2	7.3	6.9	6.7
8 Overall ATMs (All Svc.)	4.3	3.6	19.8	19.1	17.6	18.1	18.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	50.2	48.3	46.9	46.4	48.6	47.8	46.0
10 Operating Expense per RTM	45.4	42.5	40.5	39.5	41.5	41.5	40.7
11 Operating Profit (Loss) per RTM	4.8	5.9	6.5	6.8	7.1	6.2	5.3
12 Operating Expense per ATM	24.1	21.1	17.8	17.0	17.2	15.8	15.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.11	1.08	1.06	1.05	1.01
15 Times Interest Earned	*	*	14.34	13.20	11.19	10.04	7.84
16 Current Assets to Current Liabilities	*	*	1.41	1.48	1.53	1.12	1.09
17 No. of Days Cash Coverage of Cash Exp.	*	*	54.4	65.7	101.8	58.1	64.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.5	12.2	13.8	14.7	14.6	13.1	11.5
19 Net Income to Stockholders Equity	*	*	15.62	17.12	17.18	17.45	15.64
20 Corporate Return on Investment	*	*	11.8	12.3	11.8	11.2	9.4
21 Debt to Total Investment	*	*	26.2	28.9	30.7	32.7	40.3
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	53.1	49.6	44.0	43.0	41.5	38.1	36.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,178	3,556	3,916	3,761	3,620	3,510	3,451
25 Overall RTM's per Employee (000)	541.0	502.3	2,217.6	2,183.0	2,022.1	1,963.0	1,948.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	31.3	21.4	31.8	29.4	29.6	27.3	26.0
27 Operating Expenses (%)	35.3	17.1	28.4	23.6	22.8	1.5	-1.4
28 Operating Profit (Loss) (in Millions \$)	2.6	41.2	205.9	244.5	249.4	661.7	677.3
29 Net Income (Loss) (in Millions \$)	0.8	21.7	153.9	174.7	172.9	531.7	506.7
30 RTMS (All Svc.) (%)	26.5	20.5	29.2	27.9	21.5	21.2	23.5
31 ATMs (All Svc.) (%)	18.3	-10.4	8.0	2.1	-1.1	5.3	10.3
32 Operating Revenues per RTM (%)	3.8	0.8	2.0	1.2	6.7	5.0	2.0
33 Operating Expense per RTM (%)	7.0	-2.8	-0.6	-3.3	1.1	-16.2	-20.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	11,488.4	10,903.7	45,401.6	44,816.8	44,118.8	43,068.3	41,953.7
2 Operating Expenses	10,971.9	10,338.3	42,644.5	42,010.8	41,440.7	40,387.8	39,175.0
3 Operating Profit (Loss)	516.5	565.4	2,757.1	2,806.0	2,678.1	2,680.5	2,778.7
4 Net Income (Loss)	447.8	681.3	2,492.0	2,725.5	2,641.8	2,733.0	3,173.9
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	3.4	3.6	14.0	14.2	14.2	14.1	14.2
6 ATMs - Scheduled Svc.	6.5	6.4	26.0	26.0	25.8	25.5	25.4
7 Overall RTMs (All Svc.)	3.4	3.6	14.0	14.2	14.2	14.2	14.3
8 Overall ATMs (All Svc.)	6.5	6.5	26.2	26.1	26.0	25.7	25.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	334.7	303.1	323.4	315.5	310.0	303.5	294.0
10 Operating Expense per RTM	319.7	287.4	303.7	295.7	291.2	284.6	274.6
11 Operating Profit (Loss) per RTM	15.0	15.7	19.6	19.8	18.8	18.9	19.5
12 Operating Expense per ATM	167.9	159.8	163.0	161.0	159.6	157.3	152.7
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.75	1.77	1.79	1.80	1.84
15 Times Interest Earned	*	*	25.93	24.58	24.44	118.28	125.25
16 Current Assets to Current Liabilities	*	*	0.91	0.98	0.89	0.81	0.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	24.4	28.4	26.3	26.6	24.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.5	5.2	6.1	6.3	6.1	6.2	6.6
19 Net Income to Stockholders Equity	*	*	10.25	11.49	11.46	12.24	14.86
20 Corporate Return on Investment	*	*	10.1	11.3	11.2	11.5	14.0
21 Debt to Total Investment	*	*	6.4	6.0	6.3	6.4	6.6
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	52.6	55.8	53.8	54.5	54.9	55.4	55.8
23 All Services	52.5	55.6	53.7	54.4	54.8	55.3	55.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	229,566	237,406	231,093	233,053	234,840	235,015	231,267
25 Overall RTM's per Employee (000)	15.0	15.2	60.8	61.0	60.6	60.4	61.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.4	24.9	8.2	12.7	16.2	18.2	17.6
27 Operating Expenses (%)	6.1	26.5	8.9	13.5	17.0	16.3	13.9
28 Operating Profit (Loss) (in Millions \$)	-48.9	9.4	-21.6	36.6	137.6	960.4	1,502.6
29 Net Income (Loss) (in Millions \$)	-233.5	65.7	-681.9	-382.7	-119.6	409.5	1,557.5
30 RTMS (All Svc.) (%)	-4.6	4.8	-1.6	0.7	4.5	8.5	15.1
31 ATMs (All Svc.) (%)	1.0	2.4	1.9	2.3	4.5	6.4	10.6
32 Operating Revenues per RTM (%)	10.4	19.2	10.0	11.8	11.2	8.9	2.2
33 Operating Expense per RTM (%)	11.2	20.7	10.6	12.7	11.9	7.2	-1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	633.2	480.0	2,267.3	2,114.2	2,004.6	1,882.7	1,783.0
2 Operating Expenses	578.6	419.3	2,006.7	1,847.3	1,758.4	1,650.0	1,476.2
3 Operating Profit (Loss)	54.5	60.8	260.6	266.8	246.3	232.7	306.8
4 Net Income (Loss)	47.0	55.5	240.5	249.0	247.2	311.1	387.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.0	1.2	4.4	4.5	4.6	4.6	4.4
8 Overall ATMs (All Svc.)	3.3	2.3	13.4	12.4	12.4	12.1	12.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	61.8	40.6	51.8	46.6	43.6	41.3	40.9
10 Operating Expense per RTM	56.5	35.4	45.8	40.7	38.2	36.2	33.9
11 Operating Profit (Loss) per RTM	5.3	5.1	6.0	5.9	5.4	5.1	7.0
12 Operating Expense per ATM	17.5	18.5	15.0	15.0	14.2	13.6	12.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.10	1.92	1.82	1.75	1.72
15 Times Interest Earned	*	*	28.51	29.74	28.40	31.57	40.03
16 Current Assets to Current Liabilities	*	*	3.19	3.30	2.90	2.38	3.13
17 No. of Days Cash Coverage of Cash Exp.	*	*	72.7	89.1	86.5	101.3	116.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.6	12.7	11.5	12.6	12.3	12.4	17.2
19 Net Income to Stockholders Equity	*	*	24.77	25.91	26.34	35.03	45.68
20 Corporate Return on Investment	*	*	23.1	23.4	23.2	29.8	38.3
21 Debt to Total Investment	*	*	3.9	6.9	8.3	15.7	17.1
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	30.9	52.3	32.7	36.7	37.1	37.6	35.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,426	2,279	2,391	2,354	2,319	2,262	2,199
25 Overall RTM's per Employee (000)	422.1	519.0	1,831.1	1,927.4	1,983.1	2,017.3	1,981.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	31.9	2.3	27.2	19.3	21.3	25.3	30.8
27 Operating Expenses (%)	38.0	34.5	35.9	35.0	39.3	36.9	27.1
28 Operating Profit (Loss) (in Millions \$)	-6.2	-97.0	-46.2	-137.0	-144.2	-64.6	105.1
29 Net Income (Loss) (in Millions \$)	-8.5	-100.6	-146.5	-238.7	-208.6	56.7	229.5
30 RTMS (All Svc.) (%)	-13.4	21.9	0.5	9.5	21.9	34.3	41.0
31 ATMs (All Svc.) (%)	46.4	-28.9	10.4	-5.4	2.8	17.7	41.6
32 Operating Revenues per RTM (%)	52.4	-16.1	26.5	9.0	-0.5	-6.8	-7.2
33 Operating Expense per RTM (%)	59.4	10.4	35.3	23.3	14.2	1.9	-9.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	520.6	487.7	1,900.1	1,867.1	1,808.0	1,762.9	1,718.2
2 Operating Expenses	522.3	486.2	1,899.8	1,863.7	1,805.0	1,759.3	1,714.4
3 Operating Profit (Loss)	-1.6	1.5	0.3	3.4	3.0	3.6	3.8
4 Net Income (Loss)	0.0		0.0		0.0	0.0	0.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.7	0.7	2.3	2.2	2.4	2.6	2.7
8 Overall ATMs (All Svc.)	1.1	1.1	3.6	3.6	4.1	4.2	4.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	73.5	74.3	83.3	83.8	73.9	67.6	64.2
10 Operating Expense per RTM	73.8	74.1	83.3	83.6	73.8	67.5	64.0
11 Operating Profit (Loss) per RTM	-0.2	0.2	0.0	0.2	0.1	0.1	0.1
12 Operating Expense per ATM	46.2	44.7	52.4	52.0	44.5	41.8	38.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	122.90	120.77	116.94	114.03	111.13
15 Times Interest Earned	*	*	1.01	1.01	1.01	0.99	1.01
16 Current Assets to Current Liabilities	*	*	0.80	0.79	0.79	0.73	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	5.1	8.9	13.1	7.7	10.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-0.3	0.3	0.0	0.2	0.2	0.2	0.2
19 Net Income to Stockholders Equity	*	*	0.00		0.00	0.00	0.00
20 Corporate Return on Investment	*	*	5.8	7.4	7.4	8.9	9.5
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	62.6	60.3	62.9	62.2	60.4	62.0	59.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	264	246	251	246	242	240	237
25 Overall RTM's per Employee (000)	2,681.4	2,667.9	9,086.1	9,061.1	10,108.2	10,865.0	11,299.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.8	28.6	10.6	16.0	23.2	28.1	33.6
27 Operating Expenses (%)	7.4	28.5	10.8	16.0	23.2	28.1	33.4
28 Operating Profit (Loss) (in Millions \$)	-3.1	0.6	-3.5	0.3	-0.1	1.1	2.6
29 Net Income (Loss) (in Millions \$)			0.0		0.0	0.0	0.0
30 RTMS (All Svc.) (%)	7.9	4.1	-14.8	-15.9	-1.1	7.2	7.9
31 ATMs (All Svc.) (%)	3.9	8.5	-18.9	-18.3	0.0	2.7	12.5
32 Operating Revenues per RTM (%)	-1.0	23.5	29.9	38.0	24.6	19.5	23.8
33 Operating Expense per RTM (%)	-0.4	23.4	30.1	38.0	24.6	19.5	23.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2022 q2	2021 q2	2022 q2	2022 q1	2021 q4	2021 q3	2021 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,430.5	1,846.6	8,604.8	8,020.9	7,648.1	7,212.7	6,858.5
2 Operating Expenses	2,357.1	1,777.1	8,313.9	7,733.9	7,350.8	6,908.2	6,552.1
3 Operating Profit (Loss)	73.5	69.5	290.9	287.0	297.2	304.5	306.4
4 Net Income (Loss)	33.5	26.8	166.5	159.8	154.9	162.4	161.1
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.8	2.7	10.8	10.8	10.7	10.5	10.5
6 ATMs - Scheduled Svc.	4.7	4.5	18.7	18.5	18.2	17.9	17.6
7 Overall RTMs (All Svc.)	2.8	2.7	10.8	10.8	10.7	10.5	10.5
8 Overall ATMs (All Svc.)	4.7	4.5	18.7	18.5	18.2	17.9	17.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	87.8	68.2	79.5	74.5	71.7	68.7	65.5
10 Operating Expense per RTM	85.1	65.7	76.8	71.9	68.9	65.8	62.6
11 Operating Profit (Loss) per RTM	2.7	2.6	2.7	2.7	2.8	2.9	2.9
12 Operating Expense per ATM	50.1	39.6	44.5	41.9	40.3	38.6	37.1
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.84	0.81	0.79	0.77	0.77
15 Times Interest Earned	*	*	-28.58	-25.89	-23.99	-18.04	-14.61
16 Current Assets to Current Liabilities	*	*	4.38	5.13	4.43	4.91	4.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.2	1.1	1.4	1.5	1.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	3.0	3.8	3.4	3.6	3.9	4.2	4.5
19 Net Income to Stockholders Equity	*	*	3.64	3.17	2.82	2.72	2.72
20 Corporate Return on Investment	*	*	1.6	1.5	1.5	1.6	1.6
21 Debt to Total Investment	*	*	65.3	66.8	64.1	39.3	37.7
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	59.0	60.4	58.0	58.3	58.6	58.7	59.3
23 All Services	58.9	60.4	57.9	58.3	58.5	58.6	59.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	6,863	6,493	6,709	6,617	6,537	6,471	6,404
25 Overall RTM's per Employee (000)	403.6	416.9	1,613.5	1,626.4	1,632.6	1,621.5	1,634.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	31.6	29.5	25.5	24.6	22.1	15.5	9.5
27 Operating Expenses (%)	32.6	30.7	26.9	26.1	22.8	15.4	8.7
28 Operating Profit (Loss) (in Millions \$)	3.9	2.8	-15.5	-16.7	18.8	44.6	67.5
29 Net Income (Loss) (in Millions \$)	6.7	-13.8	5.4	-15.2	-33.6	-10.9	-9.6
30 RTMS (All Svc.) (%)	2.3	7.1	3.4	4.6	8.0	9.2	13.1
31 ATMs (All Svc.) (%)	4.9	7.9	5.9	6.6	9.1	11.0	13.8
32 Operating Revenues per RTM (%)	28.6	21.0	21.3	19.1	13.0	5.8	-3.3
33 Operating Expense per RTM (%)	29.6	22.1	22.7	20.5	13.6	5.7	-3.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2021 q2 Compared To 2022 q2

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2021 q2	2022 q2	\$ Chg	YE 2021 q2	YE 2022 q2	\$ Chg
System Passenger Majors	-3,471.7	4,821.6	8,293.4	-41,369.0	-1,077.5	40,291.5
Alaska Airlines Inc. (AS)^	-42.5	155.9	198.5	-2,286.0	163.8	2,449.8
Allegiant Air (G4)	80.5	28.6	-51.9	-136.0	96.0	231.9
American Airlines Inc. (AA)	-1,015.9	1,034.5	2,050.4	-11,839.4	-1,866.5	9,972.9
Delta Air Lines Inc. (DL)	-534.6	1,654.7	2,189.3	-7,058.7	1,919.7	8,978.4
Envoy Air (MQ)	-74.2	-2.5	71.7	-286.2	-105.3	180.9
Frontier Airlines Inc. (F9)	-64.1	11.4	75.6	-636.0	-247.4	388.6
Hawaiian Airlines Inc. (HA)	-67.0	-27.3	39.8	-738.9	-276.1	462.8
JetBlue Airways (B6)	-209.4	-107.3	102.0	-1,964.8	-597.6	1,367.2
Republic Airline (YX)^	20.8	54.9	34.1	-22.3	129.0	151.3
SkyWest Airlines Inc. (OO)	-63.7	28.0	91.7	-476.6	-74.9	401.7
Southwest Airlines Co. (WN)	-130.3	1,158.2	1,288.5	-4,974.2	1,172.5	6,146.6
Spirit Air Lines (NK)	-22.4	-45.3	-23.0	-715.4	-390.7	324.7
United Air Lines Inc. (UA)	-1,348.8	877.9	2,226.8	-10,234.4	-999.9	9,234.5
System Cargo Majors	802.0	750.4	-51.7	3,752.7	3,871.8	119.1
Atlas Air Inc. (5Y)	104.9	107.5	2.6	357.0	562.9	205.9
Federal Express Corporation (FX)	565.4	516.5	-48.9	2,778.7	2,757.1	-21.6
Kalitta Air LLC (KAQ)^	60.8	54.5	-6.2	306.8	260.6	-46.2
Polar Air Cargo Airways (PO)	1.5	-1.6	-3.1	3.8	0.3	-3.5
United Parcel Service (5X)	69.5	73.5	3.9	306.4	290.9	-15.5
System All Majors	-2,669.7	5,572.0	8,241.7	-37,616.3	2,794.4	40,410.6

Comparison of Net Income (Loss)

For Individual System Majors

2021 q2 Compared To 2022 q2

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2021 q2	2022 q2	\$ Chg	YE 2021 q2	YE 2022 q2	\$ Chg
System Passenger Majors	942.2	2,354.0	1,411.8	-22,026.5	-1,960.8	20,065.8
Alaska Airlines Inc. (AS)^	329.1	143.2	-185.8	-789.1	255.2	1,044.3
Allegiant Air (G4)	97.9	10.8	-87.1	30.4	67.3	36.9
American Airlines Inc. (AA)	50.9	522.1	471.2	-5,477.2	-1,668.6	3,808.6
Delta Air Lines Inc. (DL)	641.1	798.8	157.7	-6,714.7	716.7	7,431.3
Envoy Air (MQ)	5.1	-2.1	-7.2	19.6	-43.8	-63.4
Frontier Airlines Inc. (F9)	18.8	16.4	-2.4	-250.7	-128.3	122.5
Hawaiian Airlines Inc. (HA)	-1.2	-38.4	-37.2	-313.4	-234.2	79.2
JetBlue Airways (B6)	63.4	-188.1	-251.6	-948.9	-442.0	506.9
Republic Airline (YX)^	77.0	33.0	-44.0	201.4	97.1	-104.3
SkyWest Airlines Inc. (OO)	34.1	20.6	-13.5	2.6	-37.3	-39.9
Southwest Airlines Co. (WN)	347.7	760.1	412.4	-1,601.7	995.9	2,597.6
Spirit Air Lines (NK)	-287.9	-52.4	235.5	-656.6	-319.5	337.1
United Air Lines Inc. (UA)	-433.8	329.9	763.8	-5,528.0	-1,219.2	4,308.9
System Cargo Majors	837.5	603.1	-234.4	3,961.2	3,292.0	-669.2
Atlas Air Inc. (5Y)	73.9	74.7	0.8	239.1	392.9	153.9
Federal Express Corporation (FX)	681.3	447.8	-233.5	3,173.9	2,492.0	-681.9
Kalitta Air LLC (KAQ)^	55.5	47.0	-8.5	387.1	240.5	-146.5
Polar Air Cargo Airways (PO)		0.0		0.0	0.0	0.0
United Parcel Service (5X)	26.8	33.5	6.7	161.1	166.5	5.4
System All Majors	1,779.7	2,957.1	1,177.4	-18,065.4	1,331.2	19,396.6

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2021 q2 Compared To 2022 q2

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2021 q2	2022 q2	Pt Chg	YE 2021 q2	YE 2022 q2	Pt Chg
System Passenger Majors	75.5	86.9	11.4	60.7	79.8	19.1
Alaska Airlines Inc. (AS)^	77.3	88.7	11.4	57.9	81.6	23.7
Allegiant Air (G4)	71.4	87.8	16.4	59.8	80.7	20.9
American Airlines Inc. (AA)	76.2	87.2	11.0	65.6	80.4	14.8
Delta Air Lines Inc. (DL)	68.2	87.8	19.5	50.5	80.5	30.0
Envoy Air (MQ)	81.8	86.2	4.4	71.4	80.6	9.2
ExpressJet Airlines LLC (EV)^		51.3		54.8	47.3	-7.5
Frontier Airlines Inc. (F9)	79.9	84.1	4.3	70.9	77.5	6.6
Hawaiian Airlines Inc. (HA)	78.0	85.7	7.8	56.1	75.8	19.7
JetBlue Airways (B6)	79.2	85.1	6.0	63.0	78.3	15.3
Republic Airline (YX)^	77.7	78.7	1.0	66.1	72.1	5.9
SkyWest Airlines Inc. (OO)	76.0	85.7	9.7	61.7	80.5	18.8
Southwest Airlines Co. (WN)	82.9	87.1	4.3	63.0	81.6	18.6
Spirit Air Lines (NK)	84.4	86.0	1.6	74.9	80.2	5.3
United Air Lines Inc. (UA)	70.3	86.8	16.5	58.0	78.0	20.0

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2021 q2 Compared To 2022 q2

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2021 q2	2022 q2	% Chg	YE 2021 q2	YE 2022 q2	% Chg
System Passenger Majors	11.8	16.9	42.5%	11.6	14.4	24.8%
Alaska Airlines Inc. (AS)^	11.0	15.2	37.8%	11.1	13.2	19.7%
Allegiant Air (G4)	10.9	10.7	-2.0%	9.6	10.3	6.7%
American Airlines Inc. (AA)	13.1	18.8	43.3%	12.4	16.0	28.8%
Delta Air Lines Inc. (DL)	13.2	18.7	41.8%	13.2	16.0	21.0%
Envoy Air (MQ)	12.6	19.5	55.1%	16.5	18.7	13.0%
Frontier Airlines Inc. (F9)	4.6	7.6	65.3%	4.4	5.7	29.9%
Hawaiian Airlines Inc. (HA)	11.8	15.1	27.8%	12.2	13.5	10.4%
JetBlue Airways (B6)	11.6	15.1	30.1%	11.6	13.6	17.8%
Republic Airline (YX)^	9.8	12.8	29.8%	13.8	12.6	-8.3%
SkyWest Airlines Inc. (OO)	11.6	10.7	-7.6%	14.5	11.5	-20.4%
Southwest Airlines Co. (WN)	12.2	18.2	48.3%	11.8	15.2	28.6%
Spirit Air Lines (NK)	5.0	7.7	55.1%	4.3	6.1	41.9%
United Air Lines Inc. (UA)	12.7	17.7	40.2%	11.8	15.2	28.3%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2021 q2 Compared To 2022 q2

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2021 q2	2022 q2	Pt Chg	YE 2021 q2	YE 2022 q2	Pt Chg
System Passenger Majors	-11.4	8.6	19.9	-52.9	-0.6	52.2
Alaska Airlines Inc. (AS)^	-2.8	5.9	8.7	-59.7	2.0	61.7
Allegiant Air (G4)	17.0	4.5	-12.5	-11.8	4.6	16.4
American Airlines Inc. (AA)	-13.6	7.7	21.3	-63.4	-4.6	58.8
Delta Air Lines Inc. (DL)	-7.5	11.9	19.4	-38.5	4.6	43.1
Envoy Air (MQ)	-30.0	-0.6	29.4	-31.1	-7.0	24.1
Frontier Airlines Inc. (F9)	-11.7	1.3	12.9	-47.7	-9.0	38.7
Hawaiian Airlines Inc. (HA)	-16.4	-4.0	12.4	-90.5	-12.7	77.8
JetBlue Airways (B6)	-14.0	-4.4	9.6	-58.0	-7.5	50.6
Republic Airline (YX)^	7.4	15.9	8.6	-2.3	10.0	12.3
SkyWest Airlines Inc. (OO)	-10.0	4.2	14.2	-21.8	-2.7	19.1
Southwest Airlines Co. (WN)	-3.3	17.2	20.5	-50.4	5.5	56.0
Spirit Air Lines (NK)	-2.6	-3.3	-0.7	-32.2	-9.2	23.0
United Air Lines Inc. (UA)	-24.7	7.2	31.9	-70.1	-2.8	67.3
System Cargo Majors	5.5	4.6	-0.9	6.8	6.2	-0.6
Atlas Air Inc. (5Y)	12.2	9.5	-2.7	11.5	13.8	2.3
Federal Express Corporation (FX)	5.2	4.5	-0.7	6.6	6.1	-0.6
Kalitta Air LLC (KAQ)^	12.7	8.6	-4.0	17.2	11.5	-5.7
Polar Air Cargo Airways (PO)	0.3	-0.3	-0.6	0.2	0.0	-0.2
United Parcel Service (5X)	3.8	3.0	-0.7	4.5	3.4	-1.1
System All Majors	-5.9	7.7	13.6	-28.2	1.2	29.3

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2021 q2 Compared To 2022 q2

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2021 q2	2022 q2	Pt Chg	2021 q2	2022 q2	\$ Chg
System Passenger Majors	77.0	74.4	-2.6	129,401.6	118,871.2	-10,530.4
Alaska Airlines Inc. (AS)^	27.0	19.6	-7.4	2,814.4	1,984.7	-829.7
Allegiant Air (G4)	52.7	52.7	0.1	1,579.3	1,700.2	120.9
American Airlines Inc. (AA)	91.0	91.7	0.7	34,037.5	31,827.1	-2,210.4
Delta Air Lines Inc. (DL)	95.6	86.4	-9.2	29,038.8	24,828.6	-4,210.3
Frontier Airlines Inc. (F9)	40.4	47.1	6.7	363.3	373.6	10.3
Hawaiian Airlines Inc. (HA)	62.4	61.7	-0.7	1,704.1	1,279.9	-424.2
JetBlue Airways (B6)	53.7	52.6	-1.2	4,430.5	3,821.6	-608.9
Republic Airline (YX)^	59.0	51.4	-7.7	1,257.1	1,032.8	-224.3
SkyWest Airlines Inc. (OO)	65.5	68.0	2.5	3,452.2	3,815.4	363.2
Southwest Airlines Co. (WN)	54.0	48.7	-5.3	11,353.9	10,539.1	-814.7
Spirit Air Lines (NK)	68.7	73.5	4.8	4,792.6	5,198.4	405.8
United Air Lines Inc. (UA)	87.6	89.2	1.5	34,578.0	32,469.8	-2,108.1
System Cargo Majors	17.5	22.7	5.2	6,775.2	9,664.1	2,888.9
Atlas Air Inc. (5Y)	40.3	26.2	-14.1	1,342.5	1,008.0	-334.5
Federal Express Corporation (FX)	6.6	6.4	-0.2	1,625.9	1,733.3	107.4
Kalitta Air LLC (KAQ)^	17.1	3.9	-13.2	181.5	42.5	-139.0
United Parcel Service (5X)	37.7	65.3	27.6	3,625.2	6,880.3	3,255.1
System All Majors	65.9	63.5	-2.3	136,176.7	128,535.3	-7,641.5

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
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	$\frac{\text{Total Operating Revenues (P012 Account 49990)}}{\text{(Current Maturities of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long-Term Debt (B010 Account 22100) + Advances from Associated Companies (B010 Account 22400) + Noncurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950))}}$ <p align="center">(A five-quarter average is used)</p>
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	$\frac{\text{Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820))}}{\text{Total Investment}}$
		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.)	<u>Scheduled Revenue Passenger Miles (T100 K RPM 140)</u> Scheduled Available Passenger Miles (T100 K_ASM_320)
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	(Total Operating Revenues (P012 Account 49990) + Transport Revenues Expenses (P012 Account 71000) - (Transport Revenues - Passenger (P012 Account 39010) * .90) - Total Operating Expenses (P012 Account 71990) - Transport Related Revenues (P012 Account 48980)) * <u>(Scheduled Revenue Passenger Miles (T100 K RPM 140) / Scheduled Available Passenger Miles (T100 K_ASM_320))</u> (Transport Revenues - Passenger (P012 Account 39010) * .90))
	Cargo Only	Ton Load Factor (All Svc.)	<u>Overall RTMs (All Svc.) (T100 Z RTM_240)</u> Overall ATMs (All Svc.) (T100 Z_ATM_280)
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	<u>((P1a Account Z_f99007) + ((P1a Account Z-f99008)/2))</u> Months in Period (3 Quarter; 12 Month Ended)
25	All	Overall RTM's per Employee (000)	<u>Overall RTMs (All Svc.) (T100 Z RTM_240)</u> <u>((P1a Account Z_f99007) + ((P1a Account Z-f99008)/ 2))</u> Months in Period (3 Quarter; 12 Month Ended))
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	<u>Operating Revenues (P012 Account 49990)</u> System Ton-Miles (T100_Z_RT M_240) (CY/PY)
33	All	Operating Expense per RTM (%)	<u>Operating expenses (P012 Account 71990)</u> System Available Ton-Miles (T100_Z_ATM_280) (CY/PY)
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)