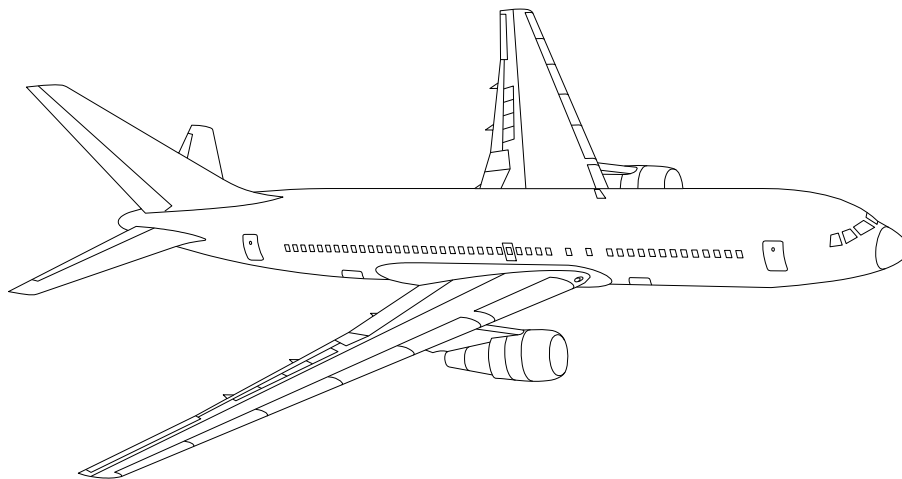


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD 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 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	72,156.4	52,896.8	253,830.2	234,570.7	207,295.1	185,068.1	160,370.2
2 Operating Expenses	66,942.9	52,087.3	246,631.9	231,776.3	212,742.5	198,097.9	182,375.6
3 Operating Profit (Loss)	5,213.4	809.5	7,198.3	2,794.4	-5,447.4	-13,029.8	-22,005.4
4 Net Income (Loss)	2,992.2	3,543.7	779.7	1,331.2	153.8	680.3	-4,016.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	253.0	201.6	879.2	827.8	751.9	658.6	542.0
6 ASMs - Scheduled Rev. Svc.	293.8	256.6	1,074.8	1,037.5	979.0	893.7	793.0
7 Overall RTMs (All Svc.)	36.9	31.7	135.4	130.3	122.6	112.5	100.1
8 Overall ATMs (All Svc.)	60.0	55.1	230.4	225.5	215.7	203.7	190.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	195.8	167.0	187.4	180.1	169.1	164.5	160.1
10 Operating Expense per RTM	181.7	164.5	182.1	177.9	173.5	176.1	182.1
11 Operating Profit (Loss) per RTM	14.1	2.6	5.3	2.1	-4.4	-11.6	-22.0
12 Operating Expense per ATM	111.6	94.6	107.0	102.8	98.6	97.3	95.7
13 Passenger Revenue per RPM	16.83	12.84	15.49	14.43	13.08	12.52	12.03
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.25	1.14	1.02	0.91	0.79
15 Times Interest Earned	*	*	1.26	1.36	1.00	1.13	0.03
16 Current Assets to Current Liabilities	*	*	1.03	1.08	1.12	1.23	1.30
17 No. of Days Cash Coverage of Cash Exp.	*	*	101.9	125.2	132.3	145.1	171.9
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	7.2	1.5	2.8	1.2	-2.6	-7.0	-13.7
19 Net Income to Stockholders Equity	*	*	1.05	1.82	0.21	0.95	-5.56
20 Corporate Return on Investment	*	*	3.1	3.4	3.1	3.4	0.9
21 Debt to Total Investment	*	*	62.0	63.5	64.8	63.9	63.9
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	86.1	78.6	81.8	79.8	76.8	73.7	68.4
23 Ton Load Factor (All Svc.)	61.4	57.5	58.8	57.8	56.8	55.2	52.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	679,276	626,501	656,364	643,171	630,666	622,015	612,184
25 Overall RTM's per Employee (000)	54.3	50.6	206.3	202.5	194.4	180.9	163.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	36.4	101.5	58.3	75.4	92.5	48.6	4.6
27 Operating Expenses (%)	28.5	26.8	35.2	35.2	34.8	18.6	-0.4
28 Operating Profit (Loss) (in Millions \$)	4,403.9	15,647.4	29,203.7	40,447.1	44,733.3	29,488.9	7,674.7
29 Net Income (Loss) (in Millions \$)	-551.6	14,070.8	4,796.5	19,418.9	30,181.0	31,984.2	17,932.7
30 RPMs (Sch. Svc.) (%)	25.5	210.2	62.2	104.2	186.2	82.9	3.1
31 ASMs (Sch. Svc.) (%)	14.5	94.4	35.5	55.2	91.2	45.8	4.9
32 Operating Revenues per RTM (%)	17.2	10.2	17.0	15.5	9.2	2.2	-3.1
33 Operating Expense per RTM (%)	10.5	-30.7	0.0	-10.9	-23.5	-18.4	-7.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	31.1	10.5	28.7	24.8	11.8	-3.4	-11.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	51,121.4	39,538.8	185,184.4	173,601.8	154,067.9	136,790.3	117,149.0
2	Operating Expenses	46,745.0	37,900.3	175,487.1	166,642.4	153,978.6	142,832.3	130,760.3
3	Operating Profit (Loss)	4,376.5	1,638.5	9,697.4	6,959.4	89.4	-6,041.9	-13,611.3
4	Net Income (Loss)	2,485.2	3,660.7	3,762.9	4,938.4	3,805.5	4,574.6	407.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	181.3	164.5	667.7	651.0	612.1	543.4	451.3
6	ASMs - Scheduled Rev. Svc.	210.7	200.8	798.8	788.9	760.6	698.9	623.3
7	Overall RTMs (All Svc.)	22.3	20.9	84.3	82.8	79.0	72.1	62.8
8	Overall ATMs (All Svc.)	34.9	34.6	137.8	137.5	133.6	125.3	115.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	229.3	189.6	219.7	209.6	195.0	189.8	186.4
10	Operating Expense per RTM	209.7	181.8	208.2	201.2	194.9	198.2	208.1
11	Operating Profit (Loss) per RTM	19.6	7.9	11.5	8.4	0.1	-8.4	-21.7
12	Operating Expense per ATM	133.9	109.5	127.3	121.2	115.2	114.0	113.5
13	Passenger Revenue per RPM	16.78	12.70	15.53	14.47	13.02	12.39	11.87
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.6	4.1	5.2	4.0	0.1	-4.4	-11.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	86.0	82.0	83.6	82.5	80.5	77.8	72.4
23	Ton Load Factor (All Svc.)	63.9	60.2	61.2	60.2	59.1	57.5	54.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	29.3	110.9	58.1	80.2	103.3	54.4	6.0
27	Operating Expenses (%)	23.3	22.4	34.2	34.6	33.6	16.6	-1.9
28	Operating Profit (Loss) (in Millions \$)	2,737.9	13,861.3	23,308.7	34,432.1	39,573.6	27,891.1	9,144.3
29	Net Income (Loss) (in Millions \$)	-1,175.5	12,486.2	3,355.4	17,017.1	26,650.8	29,105.7	16,619.9
30	RPMs (Sch. Svc.) (%)	10.2	184.4	48.0	88.9	171.1	88.9	13.3
31	ASMs (Sch. Svc.) (%)	5.0	78.6	28.2	47.5	81.4	43.1	7.5
32	Operating Revenues per RTM (%)	20.9	3.4	17.9	13.5	2.9	-2.3	-5.4
33	Operating Expense per RTM (%)	15.4	-40.0	0.1	-15.2	-32.4	-26.2	-12.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	32.1	12.4	30.8	27.1	12.9	-3.4	-13.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	21,034.9	13,358.0	68,645.8	60,968.9	53,227.2	48,277.8	43,221.2
2	Operating Expenses	20,198.0	14,187.0	71,144.9	65,133.9	58,763.9	55,265.7	51,615.3
3	Operating Profit (Loss)	837.0	-829.0	-2,499.1	-4,165.1	-5,536.7	-6,987.9	-8,394.1
4	Net Income (Loss)	507.0	-117.0	-2,983.2	-3,607.2	-3,651.7	-3,894.3	-4,424.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	71.7	37.0	211.5	176.8	139.8	115.2	90.7
6	ASMs - Scheduled Rev. Svc.	83.1	55.8	276.0	248.7	218.5	194.8	169.8
7	Overall RTMs (All Svc.)	14.6	10.8	51.2	47.4	43.6	40.4	37.3
8	Overall ATMs (All Svc.)	25.1	20.4	92.6	88.0	82.1	78.4	75.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.5	123.5	134.2	128.6	122.2	119.4	115.8
10	Operating Expense per RTM	138.8	131.1	139.1	137.3	134.9	136.7	138.3
11	Operating Profit (Loss) per RTM	5.8	-7.7	-4.9	-8.8	-12.7	-17.3	-22.5
12	Operating Expense per ATM	80.5	69.4	76.8	74.0	71.6	70.5	68.4
13	Passenger Revenue per RPM	16.97	13.43	15.36	14.31	13.34	13.09	12.82
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	-6.2	-3.6	-6.8	-10.4	-14.5	-19.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	86.3	66.4	76.6	71.1	64.0	59.1	53.4
23	Ton Load Factor (All Svc.)	58.0	52.9	55.2	53.9	53.1	51.6	49.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	57.5	78.0	58.8	63.2	66.7	34.2	0.8
27	Operating Expenses (%)	42.4	40.2	37.8	37.0	37.9	24.0	3.7
28	Operating Profit (Loss) (in Millions \$)	1,666.0	1,786.1	5,895.0	6,015.1	5,159.7	1,597.7	-1,469.6
29	Net Income (Loss) (in Millions \$)	624.0	1,584.6	1,441.2	2,401.8	3,530.2	2,878.4	1,312.7
30	RPMs (Sch. Svc.) (%)	93.7	419.8	133.1	190.7	278.5	59.0	-28.9
31	ASMs (Sch. Svc.) (%)	49.0	184.5	62.6	86.2	135.2	56.4	-3.7
32	Operating Revenues per RTM (%)	17.1	16.9	15.8	15.6	13.1	5.5	-0.6
33	Operating Expense per RTM (%)	5.8	-7.9	0.5	-3.0	-6.4	-2.5	2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	26.3	-5.7	19.9	13.5	4.8	-2.7	-4.5

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2022q3

\$Millions

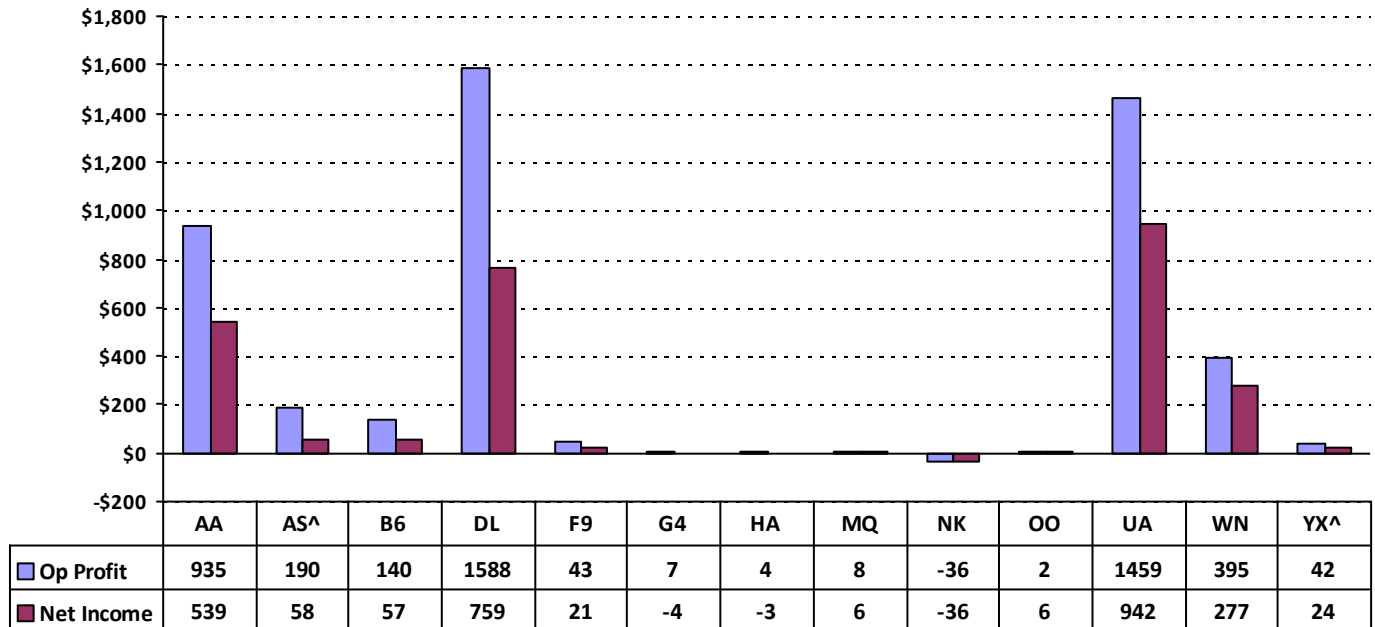
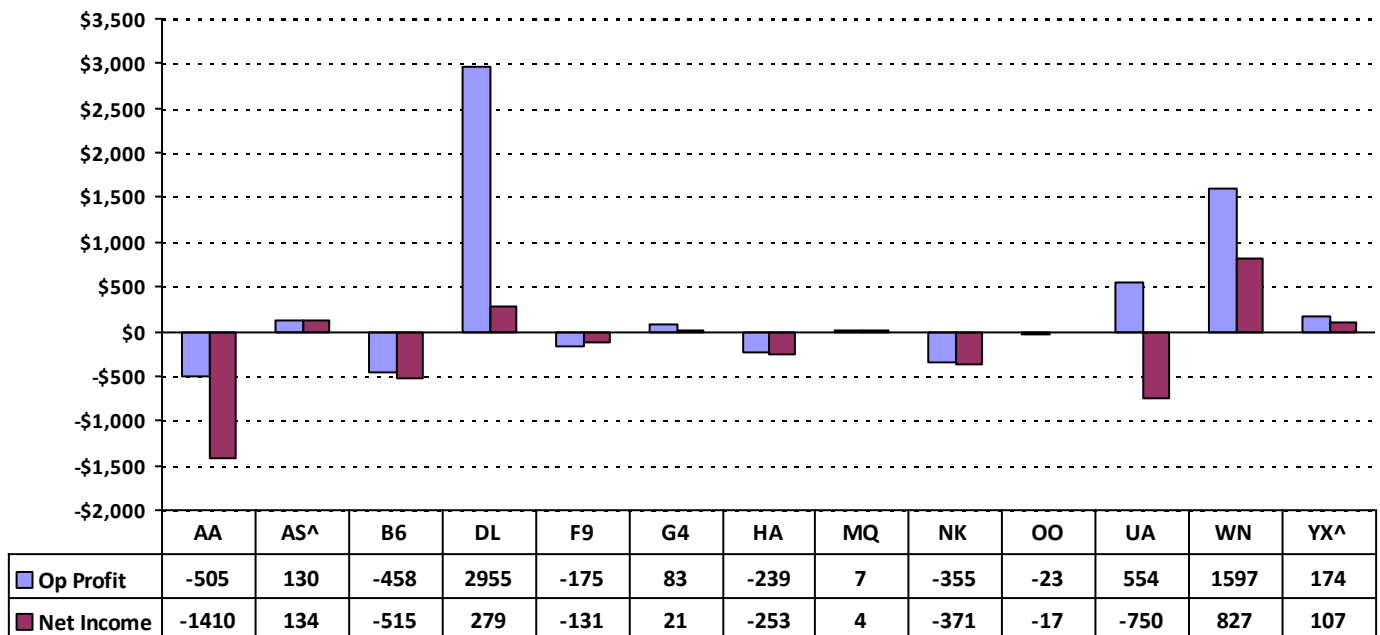


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2022q3

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

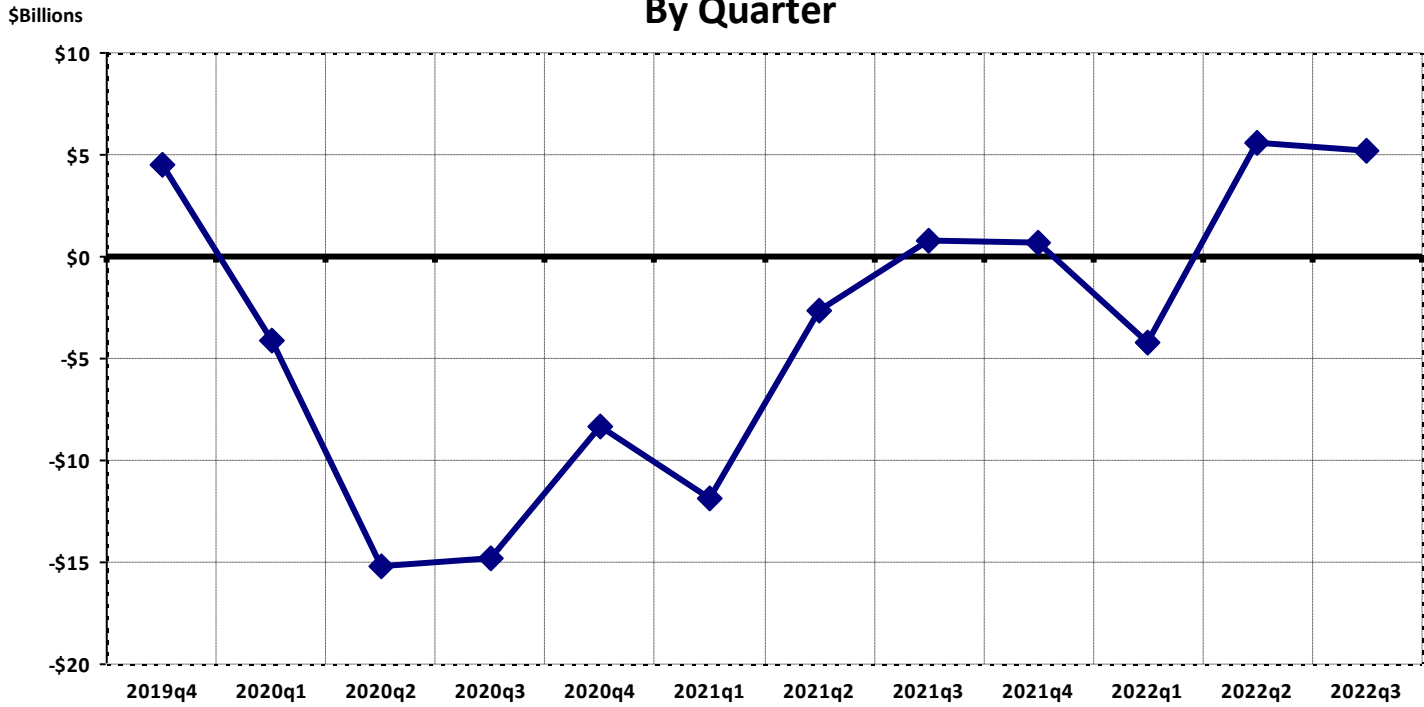
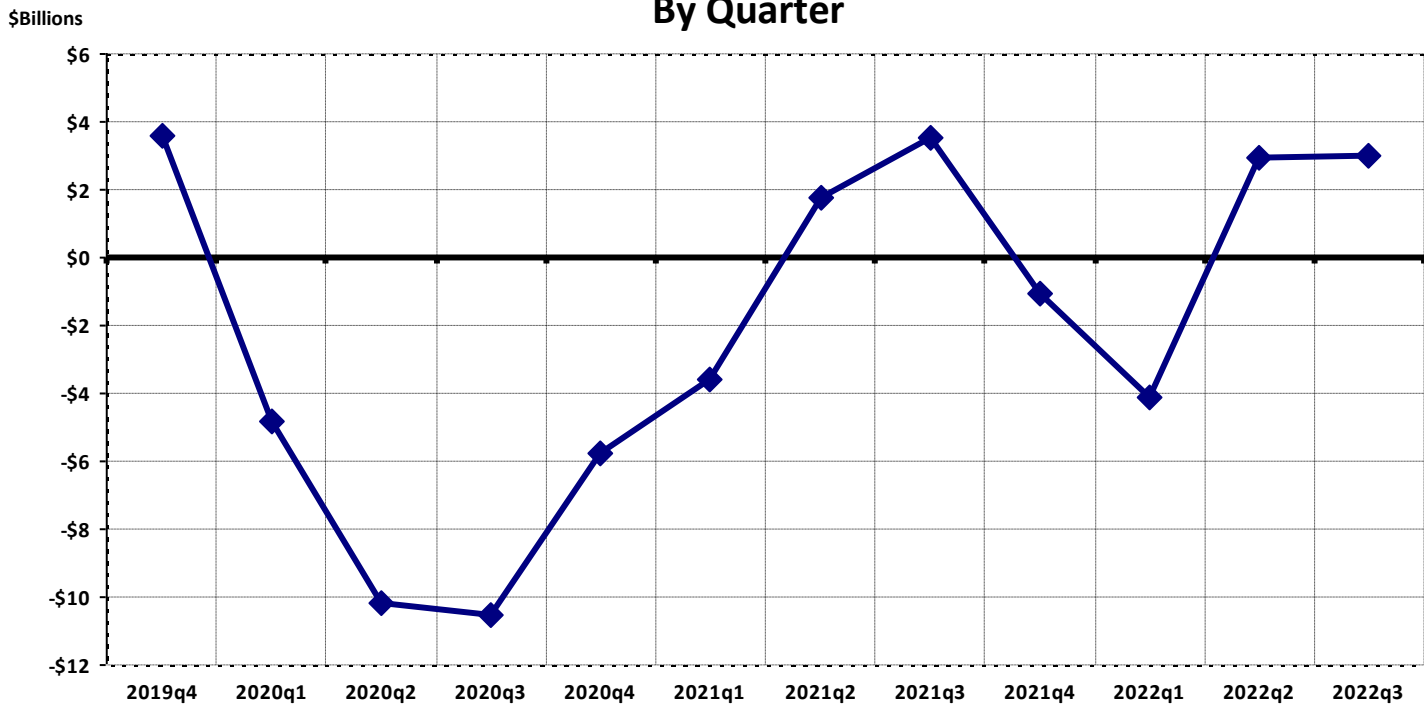
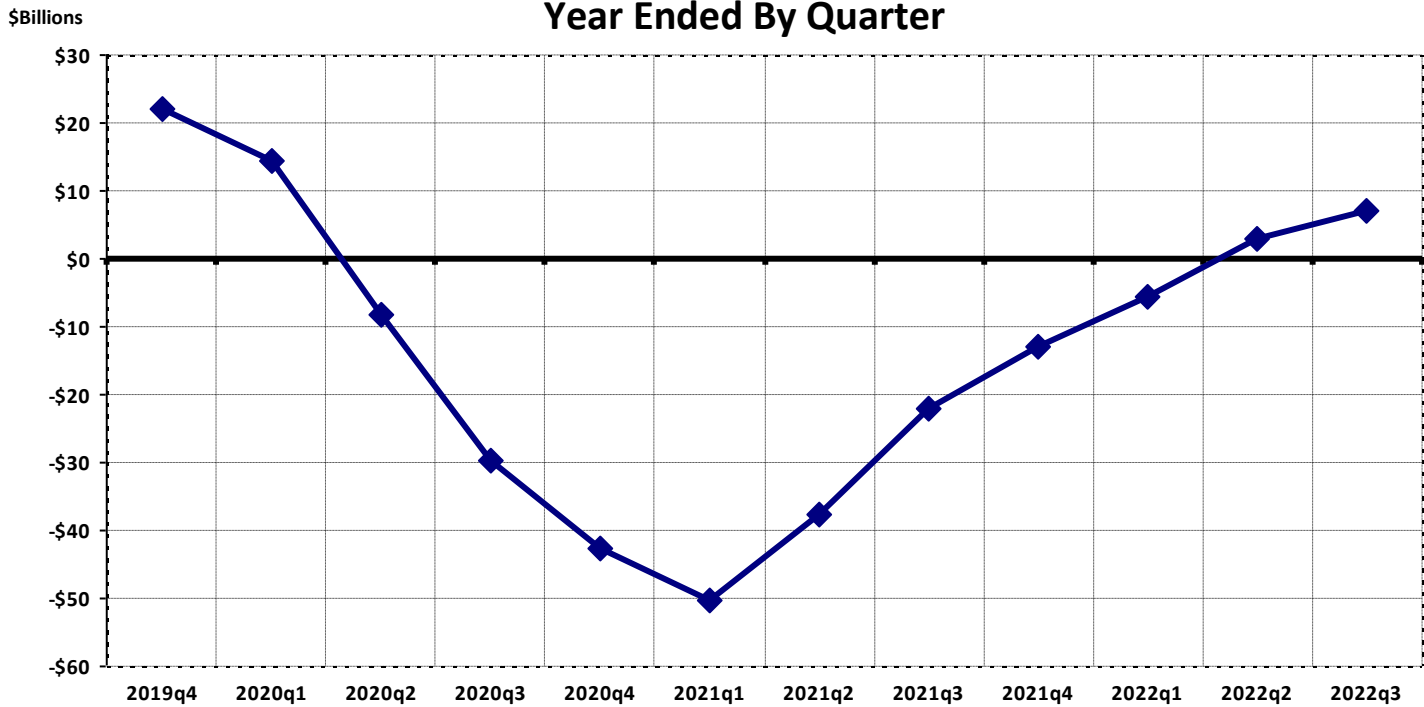


Chart 4. Net Income (Loss) By Quarter

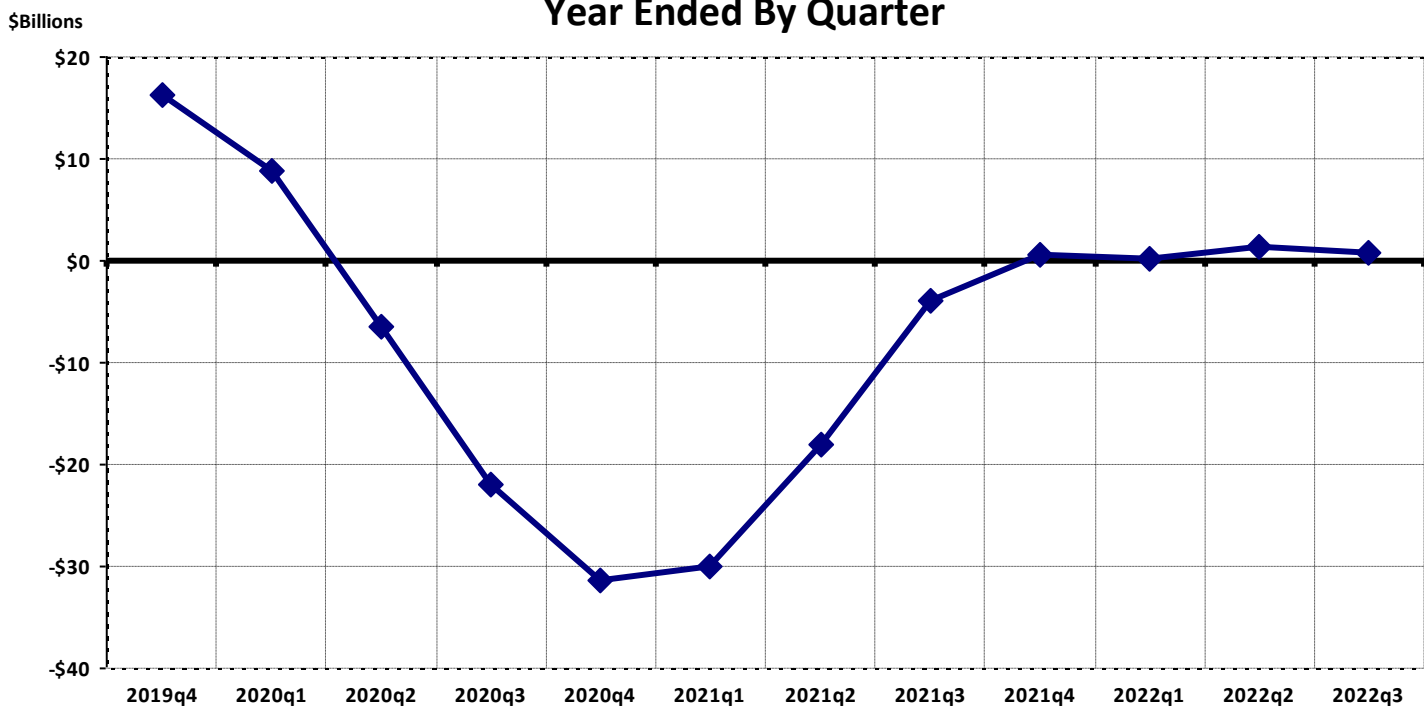


TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

**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

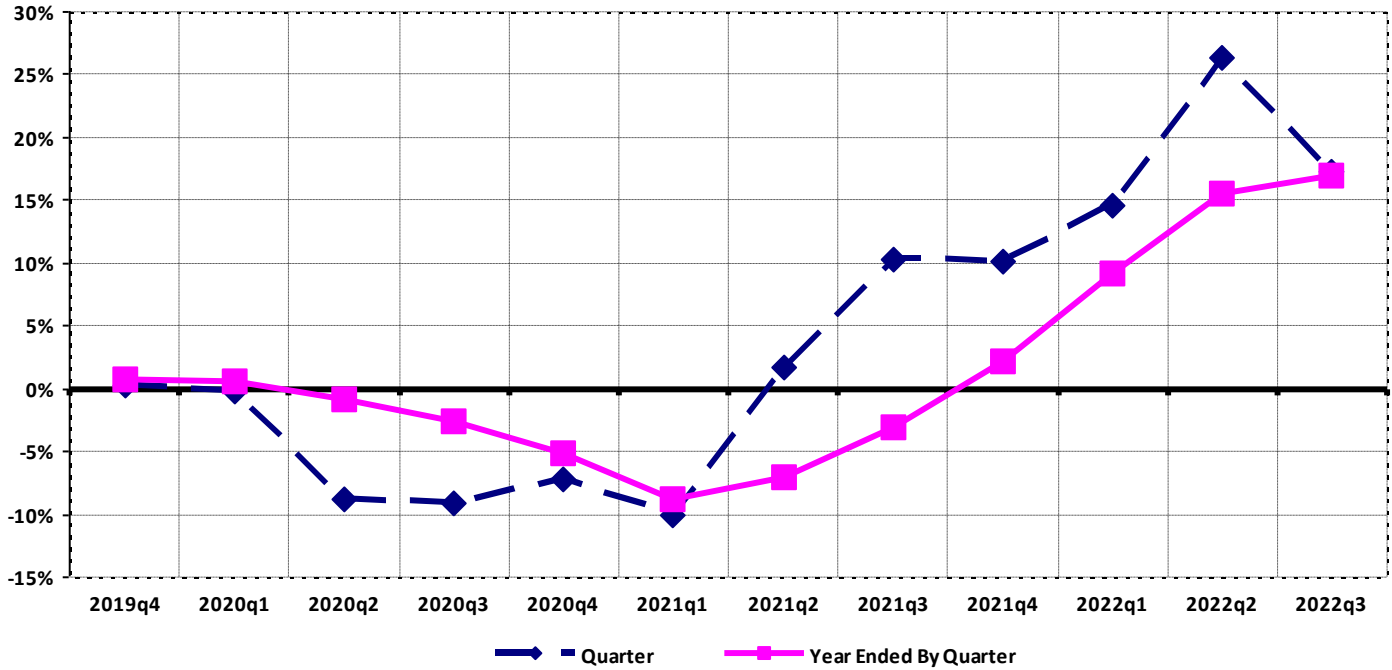
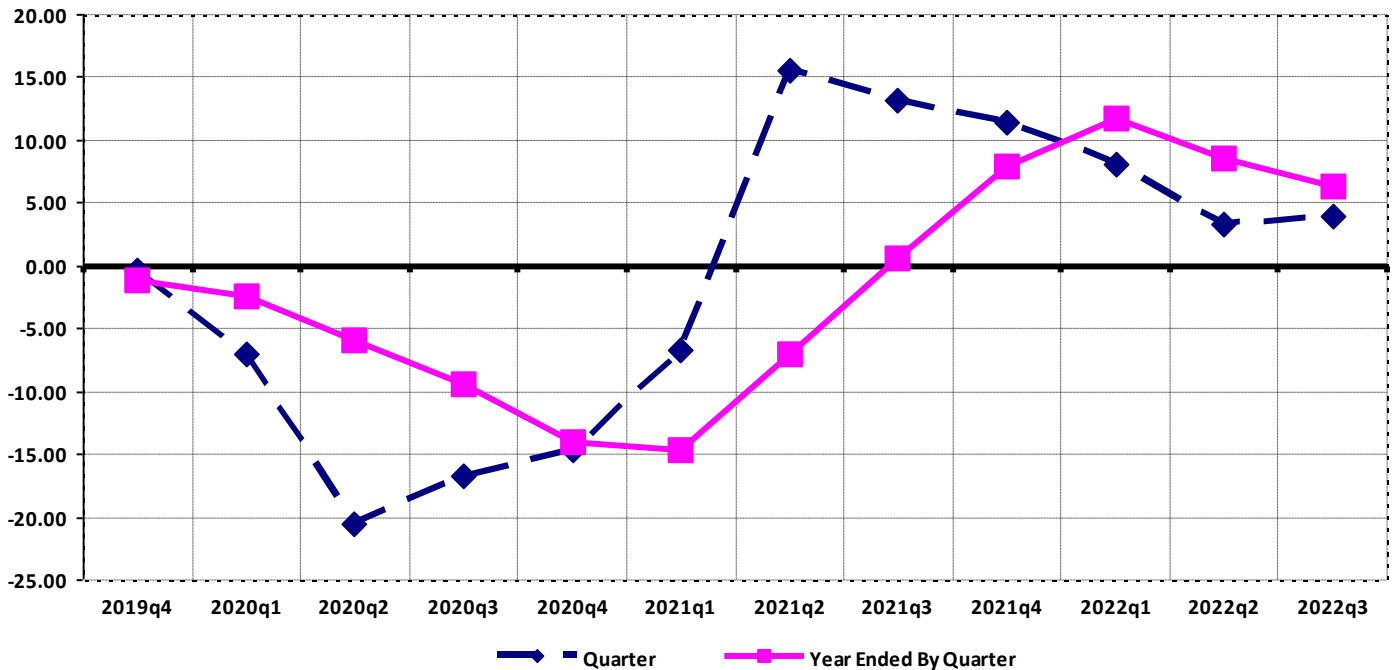


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

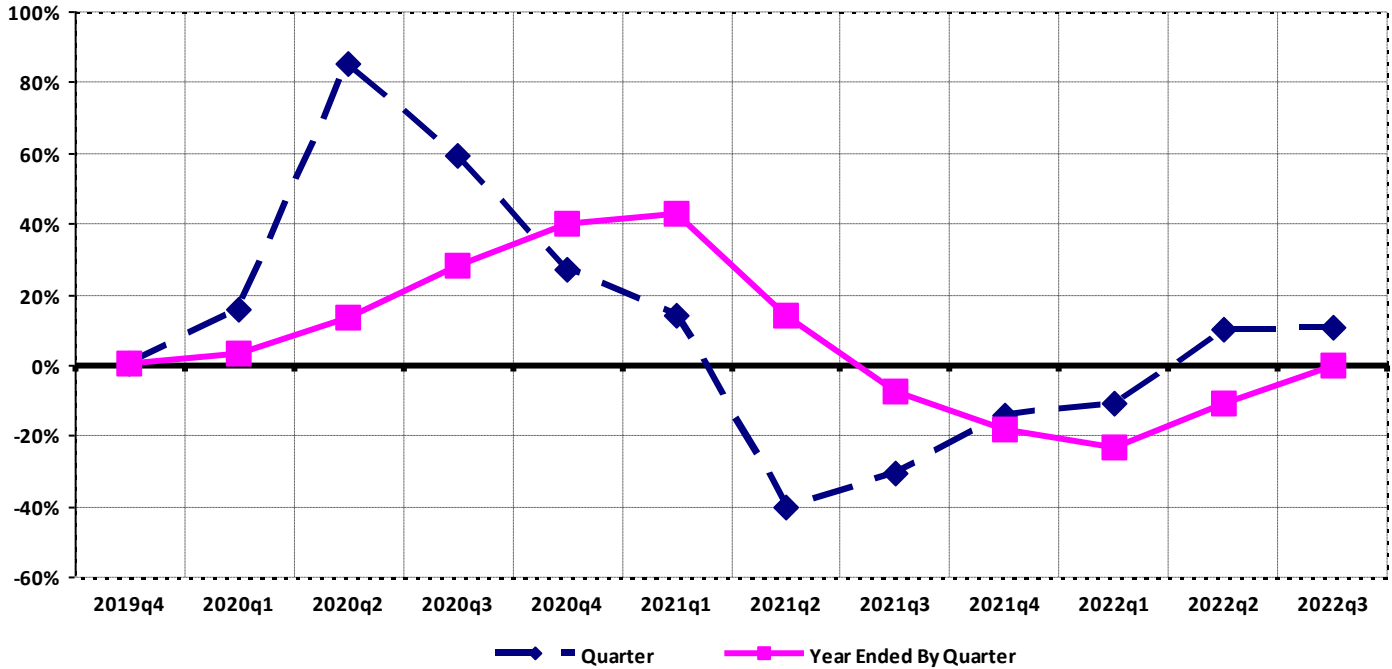
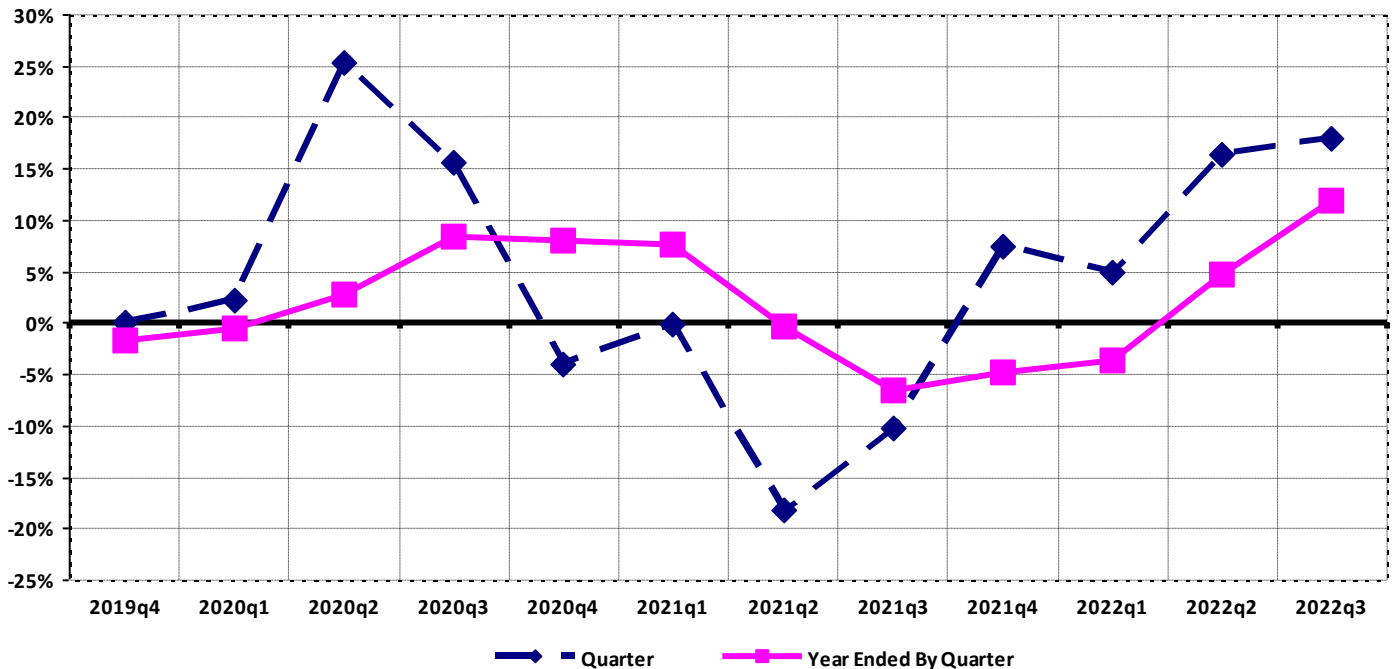


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	56,936.3	38,317.1	190,940.0	172,320.8	146,670.6	125,930.6	103,152.2
2 Operating Expenses	52,159.9	38,364.4	187,193.8	173,398.3	156,041.4	142,704.8	128,808.5
3 Operating Profit (Loss)	4,776.3	-47.3	3,746.2	-1,077.5	-9,370.9	-16,774.3	-25,656.3
4 Net Income (Loss)	2,646.3	2,758.1	-2,072.5	-1,960.8	-3,372.6	-2,714.5	-7,530.2
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	253.0	201.6	879.2	827.8	751.9	658.6	542.0
6 ASMs - Scheduled Rev. Svc.	293.8	256.6	1,074.8	1,037.5	979.0	893.7	793.0
7 Overall RTMs (All Svc.)	27.0	22.0	95.1	90.1	82.6	73.2	61.4
8 Overall ATMs (All Svc.)	40.9	35.5	149.3	143.9	136.1	125.4	112.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	210.7	174.5	200.8	191.4	177.5	172.0	168.0
10 Operating Expense per RTM	193.1	174.7	196.8	192.6	188.8	194.9	209.8
11 Operating Profit (Loss) per RTM	17.7	-0.2	3.9	-1.2	-11.3	-22.9	-41.8
12 Operating Expense per ATM	127.4	108.0	125.4	120.5	114.6	113.8	114.3
13 Passenger Revenue per RPM	16.83	12.84	15.49	14.43	13.08	12.52	12.03
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.18	1.05	0.89	0.77	0.63
15 Times Interest Earned	*	*	0.56	0.59	0.29	0.44	-0.72
16 Current Assets to Current Liabilities	*	*	1.00	1.05	1.08	1.21	1.31
17 No. of Days Cash Coverage of Cash Exp.	*	*	128.8	159.9	171.0	191.7	234.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	8.4	-0.1	2.0	-0.6	-6.4	-13.3	-24.9
19 Net Income to Stockholders Equity	*	*	-5.00	-4.83	-8.46	-6.73	-18.23
20 Corporate Return on Investment	*	*	2.0	2.1	1.6	2.0	-1.0
21 Debt to Total Investment	*	*	72.6	74.4	75.8	74.0	75.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	86.1	78.6	81.8	79.8	76.8	73.7	68.4
23 Breakeven	80.0	86.6	84.3	86.3	91.0	96.3	103.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	433,942	378,948	412,557	398,808	384,634	374,454	364,685
25 Overall RTM's per Employee (000)	62.3	57.9	230.5	225.8	214.9	195.6	168.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	48.6	184.3	85.1	120.0	165.9	69.2	-1.9
27 Operating Expenses (%)	36.0	31.0	45.3	44.8	43.0	18.5	-5.9
28 Operating Profit (Loss) (in Millions \$)	4,823.7	15,749.2	29,402.5	40,328.0	44,605.5	29,227.4	6,071.5
29 Net Income (Loss) (in Millions \$)	-111.8	14,518.6	5,457.7	20,088.1	30,642.8	32,173.1	16,945.7
30 RPMs (Sch. Svc.) (%)	25.5	210.2	62.2	104.2	186.2	82.9	3.1
31 ASMs (Sch. Svc.) (%)	14.5	94.4	35.5	55.2	91.2	45.8	4.9
32 Operating Revenues per RTM (%)	20.8	1.8	19.5	15.6	2.8	-3.8	-6.4
33 Operating Expense per RTM (%)	10.5	-53.1	-6.2	-23.9	-44.7	-32.7	-10.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	31.1	10.5	28.7	24.8	11.8	-3.4	-11.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	42,379.6	31,397.5	149,290.2	138,308.0	119,927.9	103,474.4	84,844.8
2	Operating Expenses	39,161.4	31,172.6	145,238.3	137,249.5	125,575.1	115,105.3	104,048.9
3	Operating Profit (Loss)	3,218.3	224.9	4,051.9	1,058.5	-5,647.2	-11,630.9	-19,204.1
4	Net Income (Loss)	1,682.8	2,616.6	-401.7	532.1	-429.3	428.8	-3,831.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	181.3	164.5	667.7	651.0	612.1	543.4	451.3
6	ASMs - Scheduled Rev. Svc.	210.7	200.8	798.8	788.9	760.6	698.9	623.3
7	Overall RTMs (All Svc.)	18.5	16.8	68.3	66.6	62.8	55.9	46.6
8	Overall ATMs (All Svc.)	27.2	26.4	104.0	103.2	99.7	91.6	81.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	229.5	186.5	218.7	207.5	191.1	185.3	182.1
10	Operating Expense per RTM	212.1	185.2	212.7	205.9	200.1	206.1	223.3
11	Operating Profit (Loss) per RTM	17.4	1.3	5.9	1.6	-9.0	-20.8	-41.2
12	Operating Expense per ATM	144.2	118.2	139.6	133.0	125.9	125.7	127.8
13	Passenger Revenue per RPM	16.78	12.70	15.53	14.47	13.02	12.39	11.87
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.6	0.7	2.7	0.8	-4.7	-11.2	-22.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	82.0	83.6	82.5	80.5	77.8	72.4
23	Breakeven	81.7	90.4	86.0	88.4	94.1	99.7	106.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	35.0	173.7	76.0	113.0	162.0	73.2	2.8
27	Operating Expenses (%)	25.6	24.7	39.6	40.2	38.5	16.4	-5.4
28	Operating Profit (Loss) (in Millions \$)	2,993.4	13,759.0	23,256.0	34,021.7	39,235.1	27,548.1	8,269.4
29	Net Income (Loss) (in Millions \$)	-933.8	12,054.1	3,429.9	16,417.9	26,104.6	28,477.2	15,733.1
30	RPMs (Sch. Svc.) (%)	10.2	184.4	48.0	88.9	171.1	88.9	13.3
31	ASMs (Sch. Svc.) (%)	5.0	78.6	28.2	47.5	81.4	43.1	7.5
32	Operating Revenues per RTM (%)	23.1	-0.3	20.1	14.7	-0.5	-6.9	-9.3
33	Operating Expense per RTM (%)	14.5	-54.6	-4.7	-24.5	-47.4	-37.4	-16.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	32.1	12.4	30.8	27.1	12.9	-3.4	-13.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

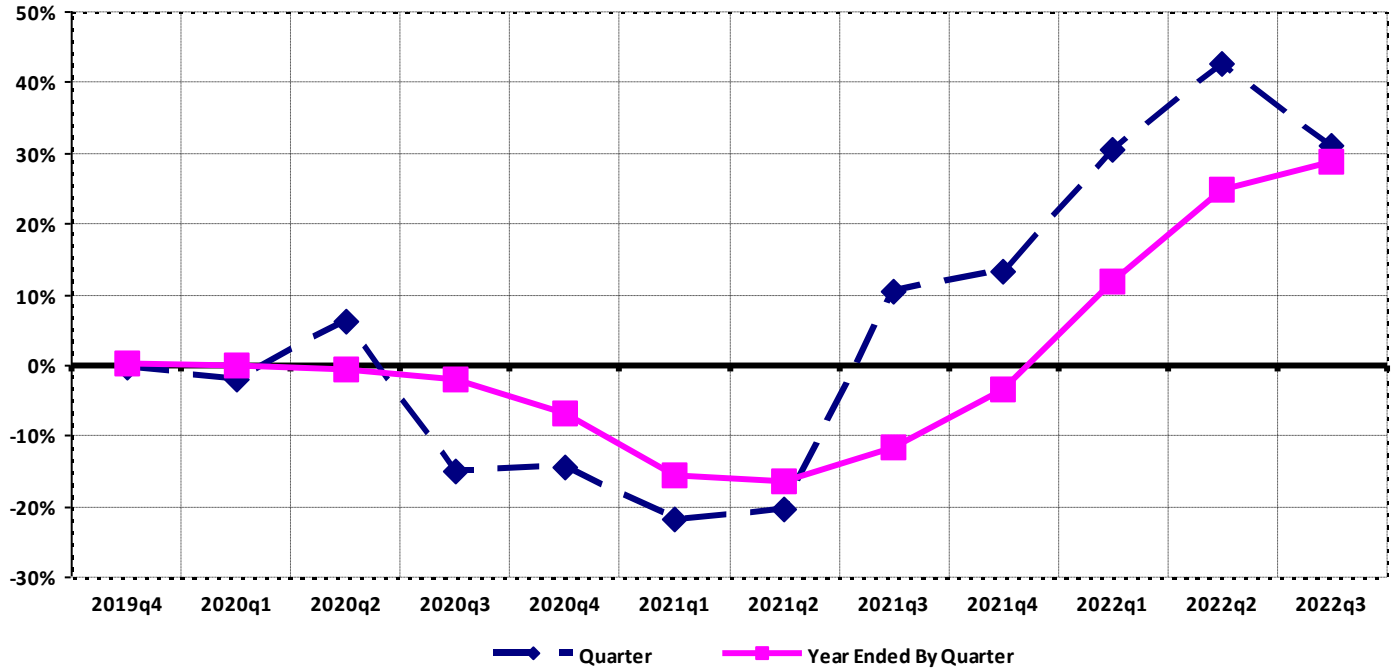
International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,556.6	6,919.6	41,649.8	34,012.8	26,742.7	22,456.2	18,307.5
2	Operating Expenses	12,998.6	7,191.8	41,955.5	36,148.8	30,466.3	27,599.6	24,759.6
3	Operating Profit (Loss)	1,558.1	-272.2	-305.7	-2,136.0	-3,723.7	-5,143.4	-6,452.2
4	Net Income (Loss)	963.5	141.4	-1,670.8	-2,492.9	-2,943.3	-3,143.3	-3,698.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	71.7	37.0	211.5	176.8	139.8	115.2	90.7
6	ASMs - Scheduled Rev. Svc.	83.1	55.8	276.0	248.7	218.5	194.8	169.8
7	Overall RTMs (All Svc.)	8.6	5.1	26.8	23.4	19.9	17.4	14.8
8	Overall ATMs (All Svc.)	13.8	9.2	45.3	40.7	36.4	33.8	31.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	170.2	135.2	155.2	145.3	134.5	129.2	123.7
10	Operating Expense per RTM	152.0	140.5	156.3	154.5	153.3	158.8	167.3
11	Operating Profit (Loss) per RTM	18.2	-5.3	-1.1	-9.1	-18.7	-29.6	-43.6
12	Operating Expense per ATM	94.3	78.6	92.6	88.9	83.7	81.5	79.2
13	Passenger Revenue per RPM	16.97	13.43	15.36	14.31	13.34	13.09	12.82
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.7	-3.9	-0.7	-6.3	-13.9	-22.9	-35.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.3	66.4	76.6	71.1	64.0	59.1	53.4
23	Breakeven	75.8	72.7	79.4	79.9	80.4	83.7	88.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	110.4	245.0	127.5	153.9	185.1	52.9	-19.1
27	Operating Expenses (%)	80.7	68.5	69.5	65.5	64.9	28.3	-7.9
28	Operating Profit (Loss) (in Millions \$)	1,830.3	1,990.1	6,146.5	6,306.3	5,370.4	1,679.3	-2,197.9
29	Net Income (Loss) (in Millions \$)	822.0	2,464.5	2,027.8	3,670.3	4,538.2	3,695.8	1,212.6
30	RPMs (Sch. Svc.) (%)	93.7	419.8	133.1	190.7	278.5	59.0	-28.9
31	ASMs (Sch. Svc.) (%)	49.0	184.5	62.6	86.2	135.2	56.4	-3.7
32	Operating Revenues per RTM (%)	25.9	16.4	25.5	23.8	16.6	1.9	-4.3
33	Operating Expense per RTM (%)	8.2	-43.1	-6.5	-19.3	-32.6	-14.5	8.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	26.3	-5.7	19.9	13.5	4.8	-2.7	-4.5

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

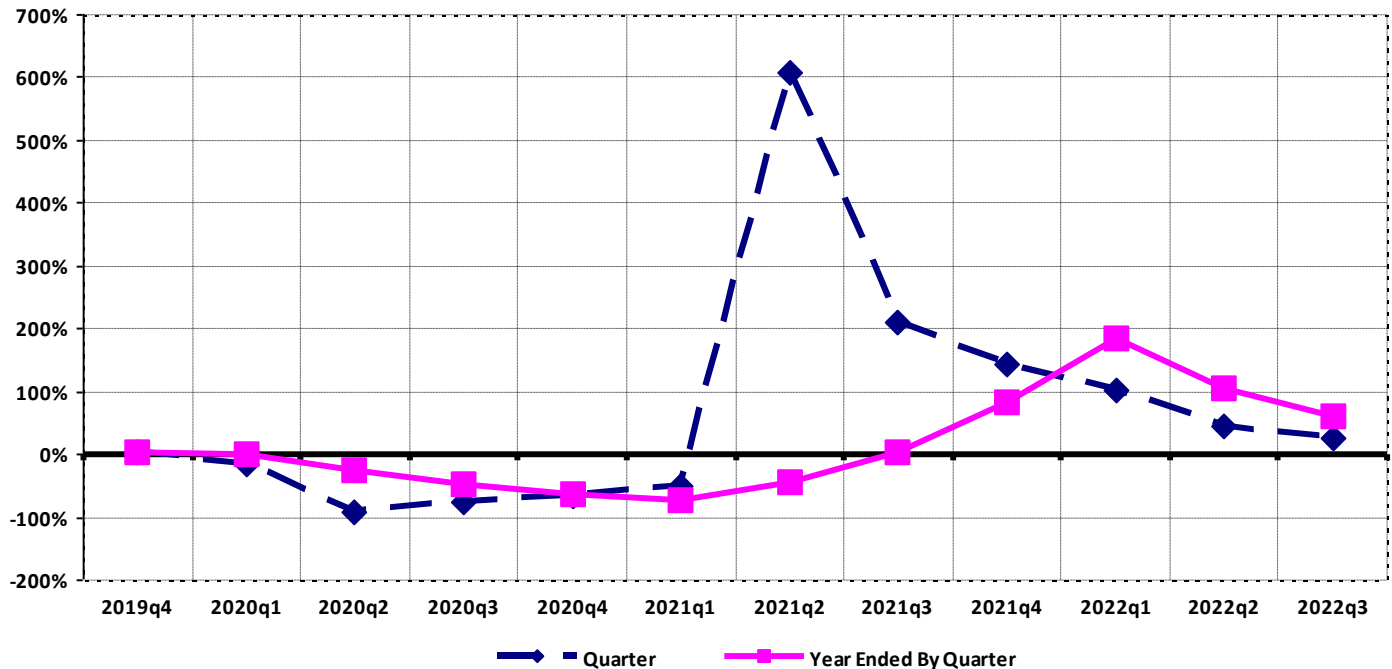
**Chart 11. Passenger Revenue Per Revenue Passenger Mile
Year Over Year Percent Change**

Percent Change YOY



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

Percent Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

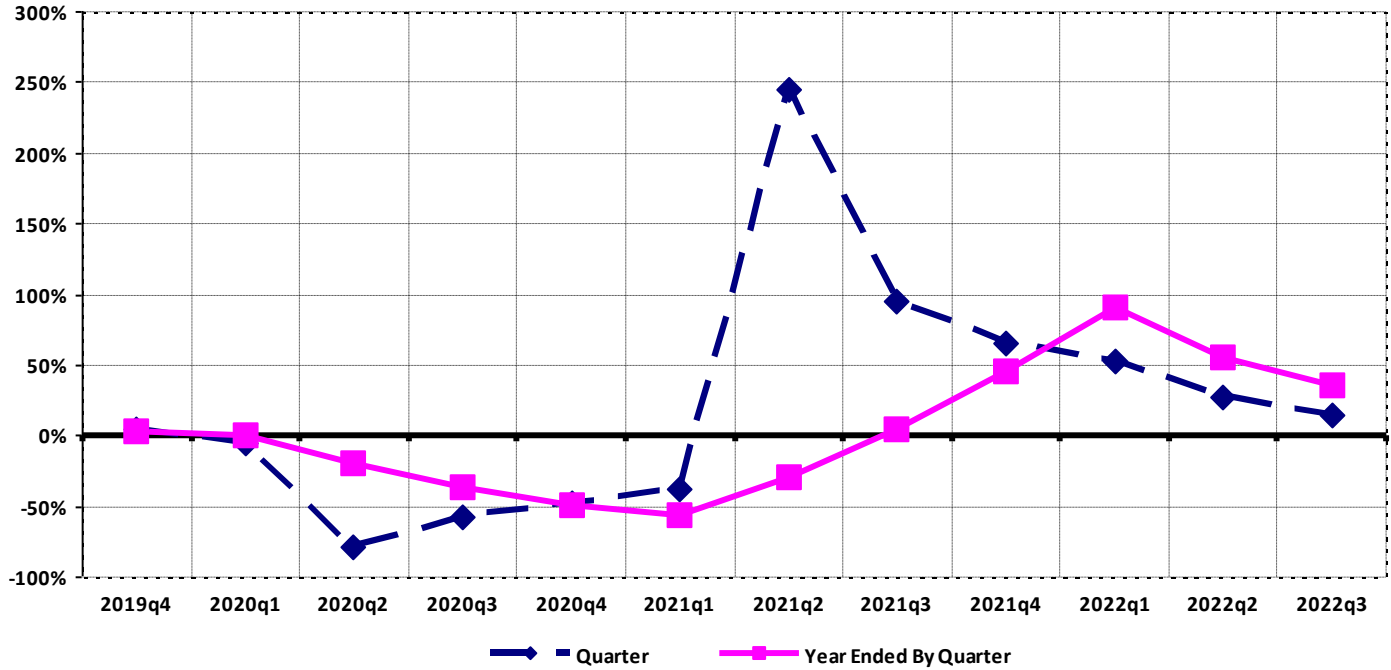
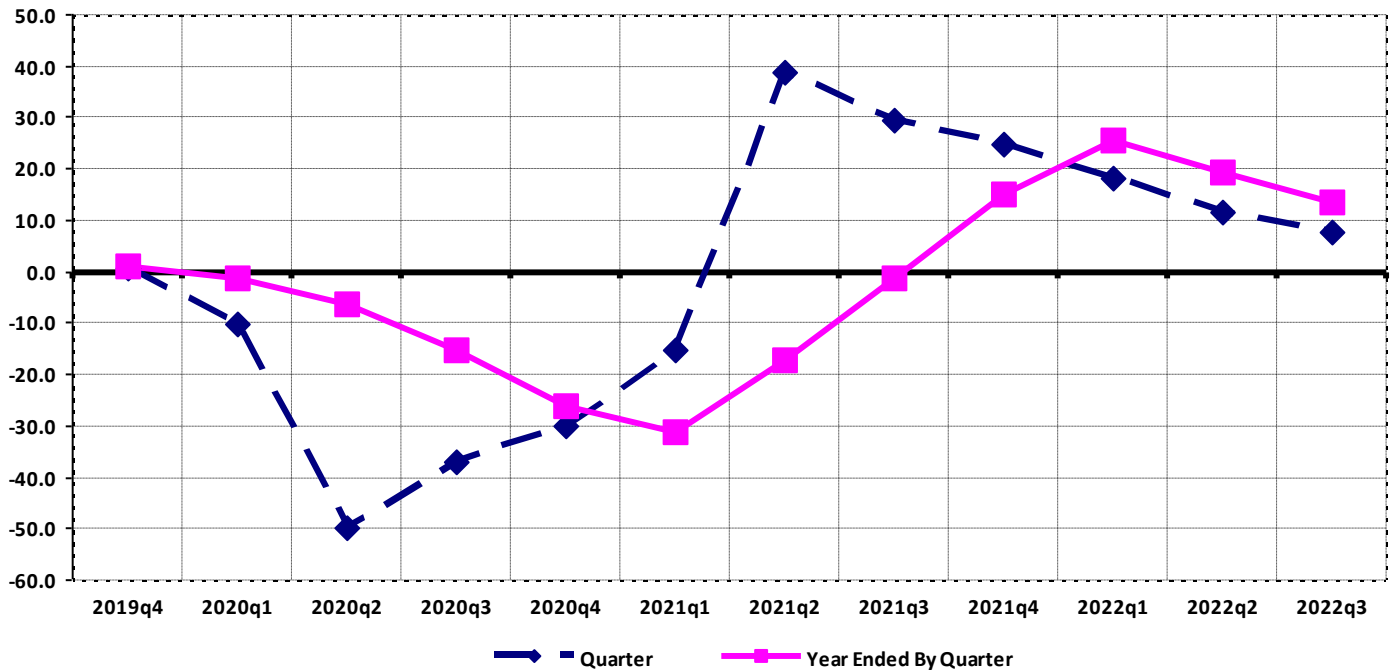


Chart 14. Passenger Load Factor
Year Over Year Point Change

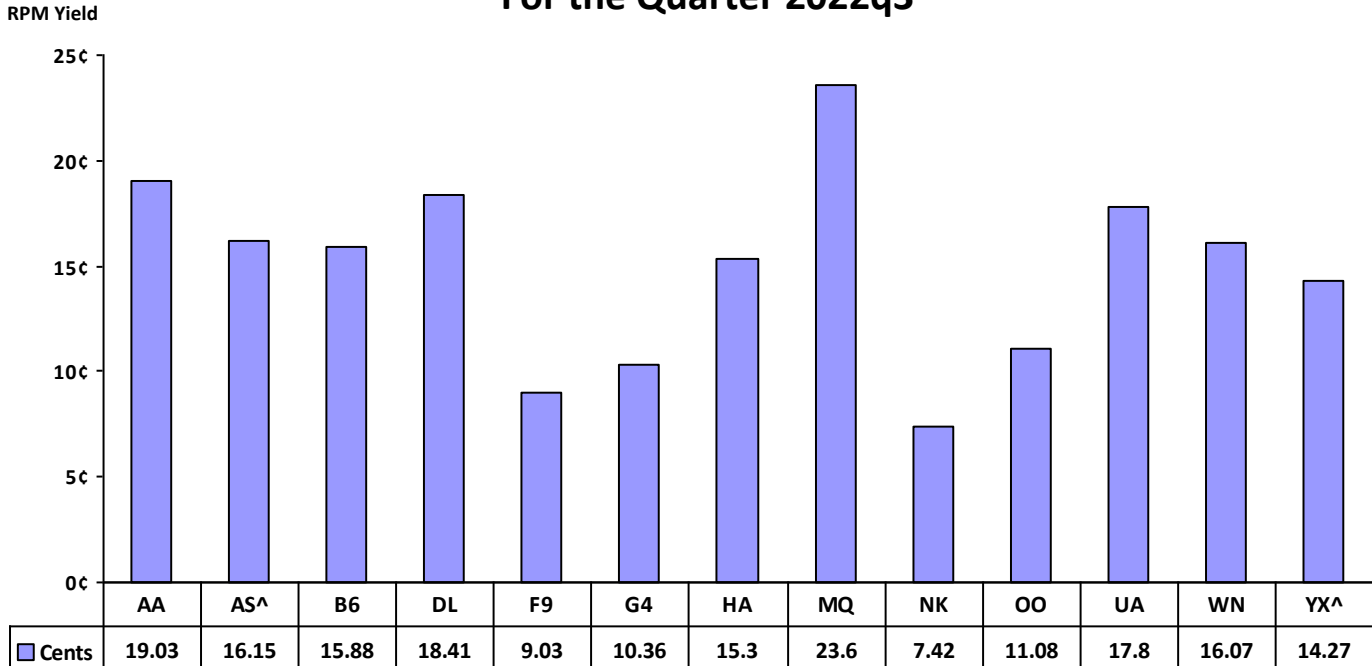
Point Change YOY



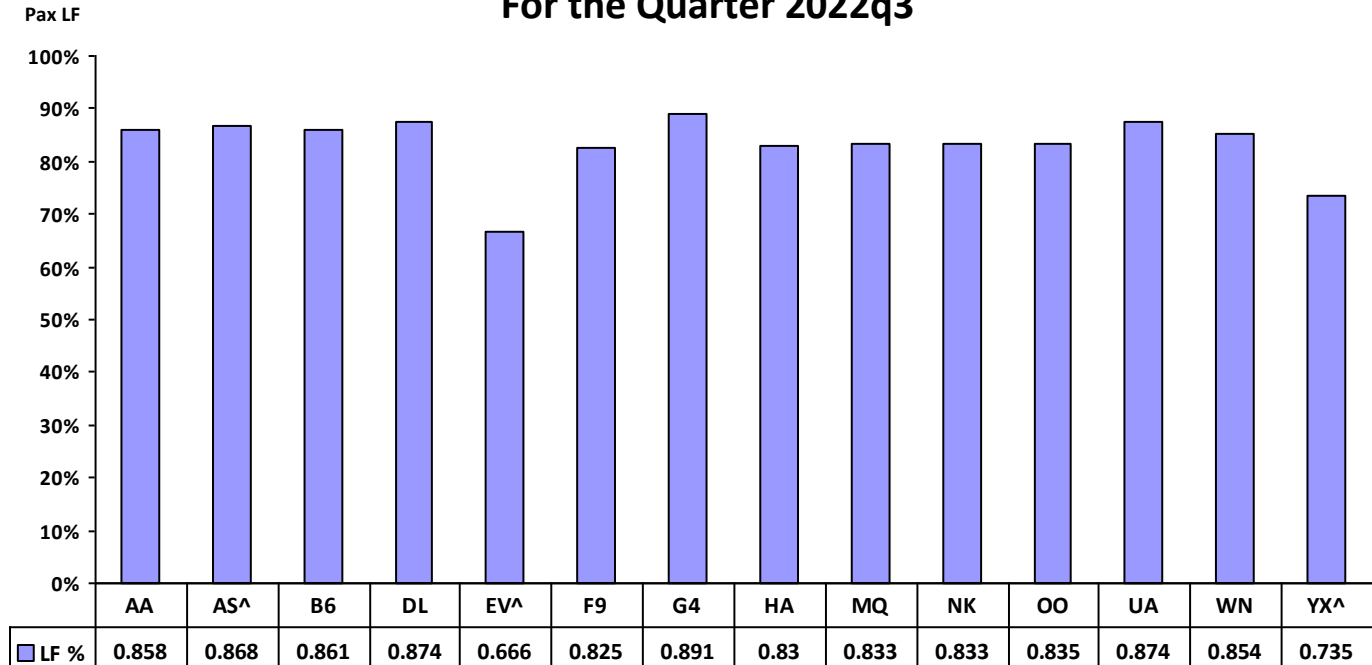
TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2022q3**



**Chart 16. Passenger Load Factor
For the Quarter 2022q3**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,826.3	1,951.4	9,060.7	8,185.8	7,054.5	6,171.2	5,081.4
2	Operating Expenses	2,636.1	1,727.3	8,930.8	8,022.0	7,089.2	6,544.0	6,157.7
3	Operating Profit (Loss)	190.2	224.1	129.9	163.8	-34.7	-372.7	-1,076.3
4	Net Income (Loss)	58.2	179.2	134.2	255.2	441.0	342.6	-108.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	12.8	10.1	44.8	42.1	38.6	33.7	27.2
6	ASMs - Scheduled Rev. Svc.	14.8	12.5	53.9	51.6	49.1	45.6	40.9
7	Overall RTMs (All Svc.)	1.3	1.0	4.6	4.3	3.9	3.5	2.8
8	Overall ATMs (All Svc.)	1.9	1.6	7.1	6.8	6.5	6.0	5.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	216.1	188.8	198.1	190.4	178.6	178.6	180.8
10	Operating Expense per RTM	201.6	167.1	195.3	186.6	179.5	189.3	219.1
11	Operating Profit (Loss) per RTM	14.5	21.7	2.8	3.8	-0.9	-10.8	-38.3
12	Operating Expense per ATM	135.6	105.4	125.8	118.1	109.7	109.3	114.6
13	Passenger Revenue per RPM	16.15	12.62	14.22	13.24	12.10	11.76	11.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.90	0.80	0.68	0.59	0.47
15	Times Interest Earned	*	*	3.27	5.04	7.17	5.76	-1.48
16	Current Assets to Current Liabilities	*	*	1.60	1.61	1.66	1.80	1.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	129.2	157.3	148.8	174.2	192.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.7	11.5	1.4	2.0	-0.5	-6.0	-21.2
19	Net Income to Stockholders Equity	*	*	1.67	3.23	5.65	4.42	-1.39
20	Corporate Return on Investment	*	*	2.2	3.3	5.2	4.2	-0.1
21	Debt to Total Investment	*	*	18.9	19.6	20.3	21.4	22.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.8	80.8	83.2	81.6	78.6	73.9	66.6
23	Breakeven	82.8	70.9	86.6	84.5	83.6	84.2	91.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	18,730	16,203	17,289	16,657	16,191	15,988	15,872
25	Overall RTM's per Employee (000)	69.8	63.8	264.6	258.1	243.9	216.2	177.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	44.8	178.6	78.3	113.7	158.9	73.2	2.0
27	Operating Expenses (%)	52.6	2.4	45.0	31.2	25.8	6.9	-7.4
28	Operating Profit (Loss) (in Millions \$)	-34.0	1,209.7	1,206.2	2,449.8	2,875.0	2,182.6	588.1
29	Net Income (Loss) (in Millions \$)	-121.0	680.4	242.9	1,044.3	1,820.8	1,744.3	683.1
30	RPMs (Sch. Svc.) (%)	27.0	243.0	64.6	109.6	211.5	93.9	3.8
31	ASMs (Sch. Svc.) (%)	18.2	99.9	31.7	48.8	86.0	45.9	7.4
32	Operating Revenues per RTM (%)	14.5	-14.8	9.5	4.0	-13.6	-9.0	-1.9
33	Operating Expense per RTM (%)	20.6	-68.7	-10.9	-36.2	-58.0	-43.8	-10.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	28.0	2.1	23.6	19.7	4.2	-5.1	-9.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	560.3	459.5	2,187.2	2,086.3	1,928.3	1,692.0	1,428.5
2	Operating Expenses	552.9	439.3	2,103.9	1,990.3	1,780.5	1,629.7	1,430.9
3	Operating Profit (Loss)	7.4	20.1	83.3	96.0	147.8	62.3	-2.3
4	Net Income (Loss)	-3.9	42.4	21.0	67.3	154.4	165.3	114.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.8	3.3	15.0	14.5	13.4	12.1	10.6
6	ASMs - Scheduled Rev. Svc.	4.3	4.3	18.0	18.0	17.6	17.0	16.0
7	Overall RTMs (All Svc.)	0.4	0.3	1.5	1.5	1.4	1.2	1.1
8	Overall ATMs (All Svc.)	0.4	0.4	1.8	1.8	1.8	1.7	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.0	136.6	143.9	142.2	141.9	139.0	133.3
10	Operating Expense per RTM	142.0	130.6	138.4	135.6	131.1	133.9	133.5
11	Operating Profit (Loss) per RTM	1.9	6.0	5.5	6.5	10.9	5.1	-0.2
12	Operating Expense per ATM	126.2	100.7	115.5	109.4	100.0	94.7	88.8
13	Passenger Revenue per RPM	10.36	9.77	10.42	10.29	10.31	10.24	9.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.70	0.68	0.64	0.57	0.49
15	Times Interest Earned	*	*	1.19	2.22	3.98	4.64	4.18
16	Current Assets to Current Liabilities	*	*	1.93	2.00	1.98	2.41	2.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	196.5	246.7	281.1	306.0	320.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.3	4.4	3.8	4.6	7.7	3.7	-0.2
19	Net Income to Stockholders Equity	*	*	1.39	4.53	9.91	10.12	6.66
20	Corporate Return on Investment	*	*	3.1	4.3	7.3	7.5	5.5
21	Debt to Total Investment	*	*	53.2	52.7	51.5	51.1	51.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	89.1	77.1	83.6	80.7	76.3	70.8	66.5
23	Breakeven	88.8	73.2	80.1	76.4	68.7	68.1	68.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,215	4,214	4,800	4,550	4,314	4,151	4,044
25	Overall RTM's per Employee (000)	74.6	79.8	316.8	322.5	314.9	293.3	265.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	22.0	147.1	53.1	80.6	140.0	82.6	26.2
27	Operating Expenses (%)	25.8	46.7	47.0	54.2	48.1	34.5	9.7
28	Operating Profit (Loss) (in Millions \$)	-12.7	133.6	85.6	231.9	546.3	347.4	170.0
29	Net Income (Loss) (in Millions \$)	-46.3	84.0	-93.4	36.9	337.1	327.5	165.6
30	RPMs (Sch. Svc.) (%)	15.6	92.1	41.6	60.9	94.1	56.8	19.5
31	ASMs (Sch. Svc.) (%)	0.1	25.1	12.8	19.2	38.0	32.9	19.5
32	Operating Revenues per RTM (%)	5.4	27.9	7.9	11.9	23.2	16.3	6.0
33	Operating Expense per RTM (%)	8.7	-24.0	3.6	-4.5	-23.9	-14.3	-7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.0	21.3	4.8	6.7	17.2	11.3	2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,461.3	8,968.3	45,204.3	40,711.2	34,768.1	29,880.0	24,480.6
2	Operating Expenses	12,526.4	9,395.2	45,709.0	42,577.8	38,685.1	35,541.4	31,801.7
3	Operating Profit (Loss)	935.0	-426.9	-504.7	-1,866.5	-3,916.9	-5,661.3	-7,321.0
4	Net Income (Loss)	539.3	280.4	-1,409.7	-1,668.6	-2,139.9	-1,777.6	-2,921.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	52.3	41.0	183.7	172.4	157.1	136.5	111.6
6	ASMs - Scheduled Rev. Svc.	60.9	52.2	223.1	214.4	202.6	182.1	156.8
7	Overall RTMs (All Svc.)	5.7	4.6	20.4	19.3	17.8	15.7	13.2
8	Overall ATMs (All Svc.)	8.9	7.8	32.9	31.7	30.2	27.7	24.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	235.8	194.5	221.9	211.2	195.4	189.9	185.6
10	Operating Expense per RTM	219.4	203.7	224.4	220.9	217.4	225.9	241.1
11	Operating Profit (Loss) per RTM	16.4	-9.3	-2.5	-9.7	-22.0	-36.0	-55.5
12	Operating Expense per ATM	140.0	120.7	139.1	134.4	128.3	128.2	129.4
13	Passenger Revenue per RPM	19.03	14.19	17.24	15.97	14.42	13.78	13.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.28	1.14	0.95	0.83	0.68
15	Times Interest Earned	*	*	0.00	-0.25	-0.59	-0.39	-1.42
16	Current Assets to Current Liabilities	*	*	1.05	1.06	1.07	1.22	1.33
17	No. of Days Cash Coverage of Cash Exp.	*	*	93.9	112.5	124.0	135.2	177.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	-4.8	-1.1	-4.6	-11.3	-18.9	-29.9
19	Net Income to Stockholders Equity	*	*	-43.72	-52.08	-65.26	-48.18	-67.60
20	Corporate Return on Investment	*	*	1.0	0.2	-1.1	-0.4	-3.8
21	Debt to Total Investment	*	*	90.2	91.7	93.3	89.3	89.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.8	78.6	82.3	80.4	77.5	75.0	71.2
23	Breakeven	78.6	91.1	86.0	89.7	96.0	103.1	111.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	97,102	93,154	94,912	93,925	93,041	93,307	92,380
25	Overall RTM's per Employee (000)	58.8	49.5	214.6	205.2	191.2	168.6	142.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	50.1	182.7	84.7	117.9	171.0	72.4	-0.6
27	Operating Expenses (%)	33.3	15.7	43.7	39.5	37.6	12.1	-11.2
28	Operating Profit (Loss) (in Millions \$)	1,361.9	4,518.4	6,816.4	9,972.9	11,365.7	8,717.6	3,873.2
29	Net Income (Loss) (in Millions \$)	259.0	2,555.9	1,511.7	3,808.6	5,356.3	6,672.0	2,970.7
30	RPMs (Sch. Svc.) (%)	27.5	177.4	64.6	102.0	181.2	77.2	0.1
31	ASMs (Sch. Svc.) (%)	16.7	104.2	42.3	64.7	107.7	52.3	2.2
32	Operating Revenues per RTM (%)	21.3	11.3	19.6	17.5	7.6	-0.4	-4.3
33	Operating Expense per RTM (%)	7.7	-54.4	-6.9	-24.8	-45.4	-35.3	-14.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	34.2	23.2	30.9	28.8	21.3	4.9	-6.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,993.8	9,165.3	46,693.7	41,865.2	35,144.0	29,931.2	24,420.2
2	Operating Expenses	12,406.1	8,612.6	43,739.0	39,945.5	35,413.5	32,011.5	28,633.9
3	Operating Profit (Loss)	1,587.7	552.7	2,954.7	1,919.7	-269.6	-2,080.4	-4,213.6
4	Net Income (Loss)	759.3	1,196.5	279.4	716.7	559.0	283.2	-136.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	51.1	38.8	171.1	158.8	140.8	121.1	97.9
6	ASMs - Scheduled Rev. Svc.	58.5	48.8	206.8	197.2	186.3	175.0	160.8
7	Overall RTMs (All Svc.)	5.5	4.3	18.7	17.5	15.7	13.6	11.2
8	Overall ATMs (All Svc.)	8.7	7.2	30.4	28.9	27.2	25.6	23.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	254.9	213.8	250.1	239.7	224.4	219.4	217.1
10	Operating Expense per RTM	226.0	200.9	234.3	228.7	226.1	234.6	254.6
11	Operating Profit (Loss) per RTM	28.9	12.9	15.8	11.0	-1.7	-15.2	-37.5
12	Operating Expense per ATM	143.1	120.4	143.8	138.2	130.0	125.2	122.0
13	Passenger Revenue per RPM	18.41	14.04	17.17	16.01	14.50	13.94	13.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.59	1.40	1.17	0.98	0.77
15	Times Interest Earned	*	*	1.53	1.93	1.61	1.30	0.72
16	Current Assets to Current Liabilities	*	*	0.57	0.66	0.65	0.76	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	72.7	103.4	108.5	137.3	180.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.3	6.0	6.3	4.6	-0.8	-7.0	-17.3
19	Net Income to Stockholders Equity	*	*	7.60	23.94	24.16	13.90	-7.09
20	Corporate Return on Investment	*	*	4.8	6.3	6.0	5.3	3.9
21	Debt to Total Investment	*	*	83.0	86.4	89.4	87.0	91.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.4	79.6	82.7	80.5	75.6	69.2	60.9
23	Breakeven	77.1	79.3	78.9	79.7	83.2	85.0	86.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	91,774	73,443	85,708	81,125	75,231	69,440	64,343
25	Overall RTM's per Employee (000)	59.8	58.4	217.9	215.3	208.2	196.5	174.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	52.7	199.1	91.2	128.5	177.5	74.9	-0.8
27	Operating Expenses (%)	44.0	60.8	52.8	57.4	56.0	28.1	-2.4
28	Operating Profit (Loss) (in Millions \$)	1,035.0	2,845.1	7,168.3	8,978.4	9,772.1	5,792.4	526.5
29	Net Income (Loss) (in Millions \$)	-437.2	6,577.9	416.2	7,431.3	13,606.6	12,660.7	10,326.8
30	RPMs (Sch. Svc.) (%)	31.6	280.5	74.8	129.3	229.1	83.0	-5.8
31	ASMs (Sch. Svc.) (%)	19.8	94.7	28.6	43.8	81.3	46.1	9.7
32	Operating Revenues per RTM (%)	19.2	-11.9	15.2	7.6	-5.7	-0.8	3.2
33	Operating Expense per RTM (%)	12.5	-52.6	-8.0	-25.9	-47.0	-27.3	1.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	31.1	3.0	27.1	21.0	8.3	-3.6	-9.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	469.5	300.8	1,672.5	1,503.7	1,346.1	1,137.0	1,038.6
2	Operating Expenses	461.7	405.5	1,665.2	1,609.0	1,523.1	1,418.3	1,316.3
3	Operating Profit (Loss)	7.8	-104.8	7.3	-105.3	-177.0	-281.3	-277.7
4	Net Income (Loss)	5.6	-42.3	4.1	-43.8	-36.6	-26.1	-25.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.0	2.1	7.9	8.0	7.9	7.4	6.6
6	ASMs - Scheduled Rev. Svc.	2.4	2.6	9.8	10.0	10.0	9.5	8.7
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.7	0.7
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.3	1.3	1.2	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	236.0	145.3	210.4	187.3	170.0	154.0	158.2
10	Operating Expense per RTM	232.0	195.8	209.5	200.4	192.3	192.1	200.5
11	Operating Profit (Loss) per RTM	3.9	-50.6	0.9	-13.1	-22.3	-38.1	-42.3
12	Operating Expense per ATM	149.0	122.1	131.7	125.0	118.7	116.5	117.5
13	Passenger Revenue per RPM	23.60	14.53	21.01	18.70	16.97	15.40	15.82
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	13.99	11.82	9.98	8.01	7.16
15	Times Interest Earned	*	*	3,643.88	-26,962.60	-33,314.05	-38,649.44	174,949.36
16	Current Assets to Current Liabilities	*	*	0.32	0.32	0.28	0.27	0.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	0.3	0.1	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.7	-34.8	0.4	-7.0	-13.1	-24.7	-26.7
19	Net Income to Stockholders Equity	*	*	3.43	-34.43	-27.15	-18.39	-17.54
20	Corporate Return on Investment	*	*	3.4	-34.4	-27.2	-18.4	-17.5
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.3	80.1	81.4	80.6	79.5	77.9	75.2
23	Breakeven	81.8	111.1	81.0	86.9	91.2	99.4	97.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	13,956	12,995	13,482	13,241	13,164	13,200	13,214
25	Overall RTM's per Employee (000)	14.3	15.9	58.9	60.6	60.2	55.9	49.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	56.1	64.2	61.0	63.3	66.2	15.2	0.7
27	Operating Expenses (%)	13.8	36.8	26.5	33.3	32.0	17.0	3.5
28	Operating Profit (Loss) (in Millions \$)	112.6	8.5	285.0	180.9	166.5	-56.2	-36.4
29	Net Income (Loss) (in Millions \$)	47.9	-45.0	29.6	-63.4	-34.7	-24.6	-5.1
30	RPMs (Sch. Svc.) (%)	-3.9	93.3	21.1	44.2	92.9	67.7	28.0
31	ASMs (Sch. Svc.) (%)	-7.6	57.3	11.8	27.8	54.9	38.4	16.0
32	Operating Revenues per RTM (%)	62.4	-15.0	33.0	13.2	-13.9	-31.3	-21.3
33	Operating Expense per RTM (%)	18.5	-29.2	4.5	-7.6	-31.6	-30.2	-19.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	62.4	-15.0	32.8	13.0	-14.0	-31.3	-21.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	906.5	630.1	3,029.8	2,753.4	2,394.2	2,060.3	1,717.4
2	Operating Expenses	863.5	659.0	3,205.2	3,000.8	2,717.1	2,454.9	2,210.4
3	Operating Profit (Loss)	43.0	-28.9	-175.4	-247.4	-322.9	-394.6	-493.0
4	Net Income (Loss)	20.7	23.4	-130.9	-128.3	-125.9	-102.1	-175.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	6.6	5.8	24.3	23.5	22.7	20.4	17.3
6	ASMs - Scheduled Rev. Svc.	8.0	7.5	30.9	30.3	29.7	26.9	23.3
7	Overall RTMs (All Svc.)	0.7	0.6	2.4	2.4	2.3	2.0	1.7
8	Overall ATMs (All Svc.)	0.8	0.8	3.1	3.0	3.0	2.7	2.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.8	108.6	124.5	117.1	105.6	101.2	99.0
10	Operating Expense per RTM	130.3	113.6	131.7	127.6	119.9	120.5	127.4
11	Operating Profit (Loss) per RTM	6.5	-5.0	-7.2	-10.5	-14.2	-19.4	-28.4
12	Operating Expense per ATM	107.5	87.9	103.8	98.9	91.5	91.4	94.9
13	Passenger Revenue per RPM	9.03	5.10	6.79	5.74	4.94	4.73	4.60
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.55	3.20	2.91	2.55	2.18
15	Times Interest Earned	*	*	-31.65	-18.79	-12.50	-4.26	-6.01
16	Current Assets to Current Liabilities	*	*	0.60	0.61	0.60	0.76	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	77.8	94.7	99.3	114.7	134.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.7	-4.6	-5.8	-9.0	-13.5	-19.2	-28.7
19	Net Income to Stockholders Equity	*	*	-27.98	-26.38	-27.84	-23.19	-40.81
20	Corporate Return on Investment	*	*	-14.7	-13.8	-13.7	-9.2	-17.8
21	Debt to Total Investment	*	*	48.6	47.1	46.8	44.7	39.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	77.4	78.8	77.5	76.3	75.8	74.4
23	Breakeven	77.9	129.8	112.0	130.8	142.7	153.5	169.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,970	5,322	5,663	5,501	5,346	5,197	5,071
25	Overall RTM's per Employee (000)	111.0	109.0	429.8	427.5	424.1	391.9	342.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	43.9	157.1	76.4	106.7	145.0	64.8	4.8
27	Operating Expenses (%)	31.0	58.1	45.0	52.5	66.7	37.5	15.0
28	Operating Profit (Loss) (in Millions \$)	71.9	142.9	317.6	388.6	329.5	140.4	-209.0
29	Net Income (Loss) (in Millions \$)	-2.6	75.0	44.9	122.5	126.3	118.5	-137.6
30	RPMs (Sch. Svc.) (%)	14.2	133.0	40.3	67.6	142.9	78.1	15.3
31	ASMs (Sch. Svc.) (%)	7.1	88.2	32.5	53.4	106.2	58.4	15.2
32	Operating Revenues per RTM (%)	26.0	10.3	25.7	23.3	0.9	-7.5	-9.1
33	Operating Expense per RTM (%)	14.8	-32.2	3.3	-9.0	-31.4	-22.8	-0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	77.2	6.9	47.7	29.9	-7.0	-14.6	-19.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	740.4	508.0	2,400.3	2,167.9	1,887.9	1,592.9	1,248.0
2	Operating Expenses	736.7	541.4	2,639.3	2,443.9	2,203.8	1,982.0	1,770.3
3	Operating Profit (Loss)	3.7	-33.3	-239.1	-276.1	-315.9	-389.1	-522.3
4	Net Income (Loss)	-2.7	16.2	-253.1	-234.2	-197.0	-135.1	-201.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.1	3.2	13.9	13.0	11.9	10.0	7.6
6	ASMs - Scheduled Rev. Svc.	5.0	4.2	17.9	17.1	16.2	14.4	11.6
7	Overall RTMs (All Svc.)	0.5	0.4	1.6	1.5	1.4	1.2	0.9
8	Overall ATMs (All Svc.)	0.9	0.7	3.1	2.9	2.8	2.5	2.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	156.4	141.6	149.4	145.3	137.3	136.5	136.0
10	Operating Expense per RTM	155.7	150.9	164.3	163.8	160.2	169.9	192.9
11	Operating Profit (Loss) per RTM	0.8	-9.3	-14.9	-18.5	-23.0	-33.3	-56.9
12	Operating Expense per ATM	86.0	75.3	85.6	83.0	78.9	79.3	85.0
13	Passenger Revenue per RPM	15.30	13.04	14.16	13.53	12.62	12.55	12.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.05	0.89	0.74	0.64	0.52
15	Times Interest Earned	*	*	-2.39	-1.92	-1.35	-0.64	-1.95
16	Current Assets to Current Liabilities	*	*	1.45	1.44	1.57	1.80	1.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	205.5	239.8	289.7	340.7	449.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.5	-6.6	-10.0	-12.7	-16.7	-24.4	-41.8
19	Net Income to Stockholders Equity	*	*	-28.48	-24.94	-20.00	-13.08	-18.60
20	Corporate Return on Investment	*	*	-6.9	-5.4	-3.5	-1.1	-4.5
21	Debt to Total Investment	*	*	61.8	61.7	62.1	59.6	61.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.0	75.9	77.8	75.8	73.5	69.3	65.1
23	Breakeven	88.1	89.2	95.0	96.1	97.9	100.2	113.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,542	5,732	6,240	6,037	5,825	5,689	5,472
25	Overall RTM's per Employee (000)	72.3	62.6	257.4	247.1	236.1	205.1	167.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	45.7	567.7	92.3	165.7	305.5	88.9	-11.0
27	Operating Expenses (%)	36.1	66.0	49.1	57.2	62.1	25.7	-5.0
28	Operating Profit (Loss) (in Millions \$)	37.0	216.6	283.2	462.8	578.5	344.9	-61.8
29	Net Income (Loss) (in Millions \$)	-18.8	112.1	-51.8	79.2	196.1	341.4	67.2
30	RPMs (Sch. Svc.) (%)	29.3	1,656.2	84.0	184.5	526.7	119.2	-11.0
31	ASMs (Sch. Svc.) (%)	18.3	492.0	54.0	110.4	223.2	91.8	2.7
32	Operating Revenues per RTM (%)	10.5	-10.3	9.9	8.1	-6.8	-2.3	-0.3
33	Operating Expense per RTM (%)	3.2	-77.7	-14.8	-36.1	-62.8	-35.0	6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	17.4	-28.3	13.9	10.4	-7.4	-5.6	-6.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,562.3	1,971.7	8,577.3	7,986.7	7,040.9	6,037.4	4,864.6
2	Operating Expenses	2,422.1	1,971.3	9,035.0	8,584.3	7,740.5	6,949.1	6,143.7
3	Operating Profit (Loss)	140.3	0.4	-457.7	-597.6	-699.7	-911.8	-1,279.2
4	Net Income (Loss)	57.2	129.8	-514.6	-442.0	-190.5	-182.4	-426.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	14.0	12.9	50.5	49.4	46.3	41.1	33.9
6	ASMs - Scheduled Rev. Svc.	16.2	16.2	63.2	63.2	60.4	54.1	47.3
7	Overall RTMs (All Svc.)	1.4	1.3	5.1	5.0	4.6	4.1	3.4
8	Overall ATMs (All Svc.)	2.2	2.2	8.5	8.5	8.0	7.0	6.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.0	152.0	169.4	161.0	151.5	146.0	142.4
10	Operating Expense per RTM	173.0	151.9	178.4	173.0	166.6	168.1	179.9
11	Operating Profit (Loss) per RTM	10.0	0.0	-9.0	-12.0	-15.1	-22.1	-37.5
12	Operating Expense per ATM	111.1	91.1	106.6	101.5	96.5	98.6	101.9
13	Passenger Revenue per RPM	15.88	12.81	14.44	13.61	12.69	12.19	11.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.13	1.02	0.87	0.72	0.57
15	Times Interest Earned	*	*	-3.20	-2.61	-0.97	-0.46	-2.06
16	Current Assets to Current Liabilities	*	*	0.67	0.74	0.81	0.95	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.3	113.1	141.5	161.8	214.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.5	0.0	-5.3	-7.5	-9.9	-15.1	-26.3
19	Net Income to Stockholders Equity	*	*	-14.02	-11.85	-5.03	-4.73	-11.15
20	Corporate Return on Investment	*	*	-4.9	-3.8	-0.4	0.0	-2.7
21	Debt to Total Investment	*	*	51.7	52.6	52.2	51.0	51.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	79.9	79.9	78.3	76.6	76.1	71.7
23	Breakeven	86.5	86.0	92.3	92.8	93.9	98.5	103.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	20,701	17,362	19,685	18,850	18,001	17,458	17,198
25	Overall RTM's per Employee (000)	67.6	74.7	257.3	263.2	258.2	236.8	198.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	30.0	300.8	76.3	136.0	235.2	104.2	12.4
27	Operating Expenses (%)	22.9	67.5	47.1	60.5	69.4	39.7	9.2
28	Operating Profit (Loss) (in Millions \$)	139.9	685.6	821.4	1,367.2	1,769.9	1,107.3	23.1
29	Net Income (Loss) (in Millions \$)	-72.6	522.2	-87.9	506.9	1,142.5	1,171.9	392.7
30	RPMs (Sch. Svc.) (%)	8.2	338.4	48.8	106.3	231.1	121.1	24.2
31	ASMs (Sch. Svc.) (%)	0.4	134.2	33.6	66.0	125.1	65.4	17.5
32	Operating Revenues per RTM (%)	20.4	-8.3	18.9	14.8	1.8	-7.8	-9.9
33	Operating Expense per RTM (%)	13.9	-61.7	-0.8	-21.9	-48.5	-36.9	-12.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	23.9	-5.3	21.7	17.8	5.8	-8.1	-13.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	324.2	282.9	1,331.2	1,289.8	1,227.2	1,126.7	1,060.5
2	Operating Expenses	282.7	286.8	1,156.8	1,160.9	1,132.4	1,088.6	1,056.1
3	Operating Profit (Loss)	41.5	-3.9	174.4	129.0	94.8	38.1	4.4
4	Net Income (Loss)	24.2	13.9	107.5	97.1	141.1	174.3	142.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.2	3.0	9.2	10.0	10.1	10.1	9.1
6	ASMs - Scheduled Rev. Svc.	3.0	3.8	13.1	13.9	14.1	13.7	12.6
7	Overall RTMs (All Svc.)	0.2	0.3	0.9	1.0	1.0	1.0	0.9
8	Overall ATMs (All Svc.)	0.4	0.5	1.9	2.0	2.0	2.0	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.8	94.8	144.4	129.1	121.1	111.9	116.8
10	Operating Expense per RTM	128.0	96.1	125.5	116.2	111.7	108.1	116.3
11	Operating Profit (Loss) per RTM	18.8	-1.3	18.9	12.9	9.4	3.8	0.5
12	Operating Expense per ATM	65.4	52.3	61.7	58.3	55.8	55.0	58.0
13	Passenger Revenue per RPM	14.27	9.27	14.10	12.62	11.81	10.97	11.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.65	0.62	0.59	0.55	0.52
15	Times Interest Earned	*	*	4.04	3.89	4.86	5.60	5.08
16	Current Assets to Current Liabilities	*	*	0.92	0.96	1.01	1.08	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	101.9	109.6	120.8	143.8	169.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.8	-1.4	13.1	10.0	7.7	3.4	0.4
19	Net Income to Stockholders Equity	*	*	11.32	10.52	15.87	20.48	17.47
20	Corporate Return on Investment	*	*	7.4	6.9	9.1	10.8	9.4
21	Debt to Total Investment	*	*	49.3	51.4	53.9	54.7	57.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.5	78.1	70.6	72.1	71.9	73.4	71.8
23	Breakeven	62.8	79.3	60.1	63.9	65.6	70.6	71.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,120	5,831	6,090	6,018	5,853	5,690	5,608
25	Overall RTM's per Employee (000)	36.1	51.2	151.4	166.1	173.2	177.0	161.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	14.6	43.3	25.5	32.3	42.7	14.3	-0.5
27	Operating Expenses (%)	-1.4	25.8	9.5	16.4	19.0	7.2	-1.3
28	Operating Profit (Loss) (in Millions \$)	45.4	26.7	170.0	151.3	186.1	67.8	8.8
29	Net Income (Loss) (in Millions \$)	10.3	-58.5	-35.4	-104.3	-57.4	7.0	-40.8
30	RPMs (Sch. Svc.) (%)	-25.9	214.9	1.6	41.9	121.4	98.1	39.3
31	ASMs (Sch. Svc.) (%)	-21.3	108.4	3.3	30.2	77.3	54.5	22.5
32	Operating Revenues per RTM (%)	54.8	-54.5	23.6	-6.8	-35.6	-42.3	-28.6
33	Operating Expense per RTM (%)	33.1	-60.1	7.8	-18.0	-46.2	-45.9	-29.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	54.0	-55.9	22.3	-8.3	-37.1	-43.2	-28.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	651.5	727.0	2,678.5	2,754.1	2,730.4	2,647.0	2,463.5
2	Operating Expenses	649.5	776.6	2,701.8	2,828.9	2,897.0	2,970.1	2,834.2
3	Operating Profit (Loss)	2.0	-49.6	-23.3	-74.9	-166.6	-323.2	-370.8
4	Net Income (Loss)	5.6	-15.2	-16.5	-37.3	-23.9	1.4	-35.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.5	6.0	21.7	22.2	21.6	20.0	17.3
6	ASMs - Scheduled Rev. Svc.	6.5	7.7	26.5	27.6	27.6	27.0	25.4
7	Overall RTMs (All Svc.)	0.5	0.6	2.2	2.2	2.2	2.0	1.7
8	Overall ATMs (All Svc.)	0.9	1.1	3.6	3.8	3.8	3.7	3.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	119.2	121.0	123.5	123.9	126.5	132.3	142.3
10	Operating Expense per RTM	118.8	129.3	124.5	127.2	134.3	148.5	163.7
11	Operating Profit (Loss) per RTM	0.4	-8.2	-1.1	-3.4	-7.7	-16.2	-21.4
12	Operating Expense per ATM	72.4	73.9	74.3	74.7	76.5	80.0	81.1
13	Passenger Revenue per RPM	11.08	11.29	11.48	11.53	11.76	12.27	13.14
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.49	0.51	0.51	0.50	0.47
15	Times Interest Earned	*	*	-1.62	-4.45	-1.52	1.32	-1.79
16	Current Assets to Current Liabilities	*	*	1.16	1.09	1.01	0.97	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	145.6	134.9	115.8	113.7	126.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.3	-6.8	-0.9	-2.7	-6.1	-12.2	-15.1
19	Net Income to Stockholders Equity	*	*	-0.92	-2.08	-1.33	0.08	-1.98
20	Corporate Return on Investment	*	*	-0.1	-0.5	-0.2	0.3	-0.4
21	Debt to Total Investment	*	*	68.8	68.0	67.7	66.9	65.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	78.5	81.8	80.5	78.2	74.0	68.1
23	Breakeven	84.7	85.9	84.1	84.4	85.0	85.9	81.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,874	14,423	13,730	14,117	14,182	13,876	13,390
25	Overall RTM's per Employee (000)	42.5	41.7	158.0	157.5	152.1	144.2	129.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-10.4	61.4	8.7	25.9	44.7	26.9	9.7
27	Operating Expenses (%)	-16.4	28.2	-4.7	6.2	15.9	18.2	12.2
28	Operating Profit (Loss) (in Millions \$)	51.6	105.8	347.5	401.7	446.3	102.4	-89.3
29	Net Income (Loss) (in Millions \$)	20.8	-38.3	19.1	-39.9	46.8	73.5	-71.1
30	RPMs (Sch. Svc.) (%)	-9.0	134.0	25.3	60.3	122.4	81.2	26.6
31	ASMs (Sch. Svc.) (%)	-14.5	62.1	4.2	22.8	49.6	37.6	19.7
32	Operating Revenues per RTM (%)	-1.5	-31.0	-13.2	-21.4	-34.9	-30.0	-13.3
33	Operating Expense per RTM (%)	-8.1	-45.2	-23.9	-33.7	-47.9	-34.8	-11.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.9	-29.8	-12.6	-20.4	-33.9	-29.9	-14.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,220.1	4,679.4	22,693.6	21,152.9	18,432.5	15,790.3	12,752.3
2	Operating Expenses	5,825.0	4,709.0	21,096.4	19,980.4	18,548.5	16,772.6	15,097.9
3	Operating Profit (Loss)	395.1	-29.6	1,597.2	1,172.5	-116.0	-982.3	-2,345.5
4	Net Income (Loss)	277.1	445.9	827.1	995.9	583.5	976.9	0.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	33.5	31.3	122.3	120.0	115.2	103.6	86.6
6	ASMs - Scheduled Rev. Svc.	39.3	38.8	147.7	147.2	143.2	132.0	119.1
7	Overall RTMs (All Svc.)	3.4	3.2	12.3	12.1	11.7	10.5	8.8
8	Overall ATMs (All Svc.)	4.8	4.8	18.1	18.0	17.5	16.2	14.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.9	147.7	183.8	174.3	158.1	150.3	144.7
10	Operating Expense per RTM	172.2	148.6	170.8	164.6	159.1	159.6	171.3
11	Operating Profit (Loss) per RTM	11.7	-0.9	12.9	9.7	-1.0	-9.3	-26.6
12	Operating Expense per ATM	121.1	99.1	116.6	110.8	105.7	103.7	103.5
13	Passenger Revenue per RPM	16.07	12.89	16.03	15.20	13.65	12.92	12.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.08	0.99	0.88	0.77	0.62
15	Times Interest Earned	*	*	4.07	4.46	2.95	4.08	0.80
16	Current Assets to Current Liabilities	*	*	1.58	1.66	1.87	1.97	2.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	252.2	321.0	332.9	365.2	422.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	-0.6	7.0	5.5	-0.6	-6.2	-18.4
19	Net Income to Stockholders Equity	*	*	7.78	9.60	5.85	10.11	0.01
20	Corporate Return on Investment	*	*	5.6	6.5	4.8	6.9	2.0
21	Debt to Total Investment	*	*	44.3	48.7	50.7	50.7	52.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.4	80.7	82.8	81.6	80.4	78.5	72.8
23	Breakeven	78.5	81.3	75.4	75.8	81.1	84.8	90.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	63,623	53,920	59,276	56,850	55,287	54,963	55,526
25	Overall RTM's per Employee (000)	53.2	58.8	208.3	213.5	210.9	191.2	158.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	32.9	161.0	78.0	114.4	168.5	74.5	-0.1
27	Operating Expenses (%)	23.7	5.8	39.7	34.6	33.2	10.3	-11.6
28	Operating Profit (Loss) (in Millions \$)	424.7	2,628.6	3,942.7	6,146.6	6,945.5	5,171.6	1,975.1
29	Net Income (Loss) (in Millions \$)	-168.8	1,602.5	826.2	2,597.6	3,447.9	4,051.3	1,652.9
30	RPMs (Sch. Svc.) (%)	7.2	163.2	41.1	78.5	155.0	91.0	16.0
31	ASMs (Sch. Svc.) (%)	1.3	46.4	24.0	37.8	57.0	27.6	-0.5
32	Operating Revenues per RTM (%)	24.5	0.6	27.0	21.3	7.1	-7.8	-14.0
33	Operating Expense per RTM (%)	15.9	-59.2	-0.3	-23.8	-46.9	-41.7	-23.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	24.7	11.9	30.9	28.6	19.2	-2.8	-14.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,343.2	922.6	4,664.7	4,244.1	3,736.8	3,230.8	2,741.7
2	Operating Expenses	1,379.6	995.0	5,019.4	4,634.9	4,104.6	3,667.3	3,279.3
3	Operating Profit (Loss)	-36.4	-72.4	-354.7	-390.7	-367.7	-436.6	-537.6
4	Net Income (Loss)	-36.4	14.8	-370.6	-319.5	-555.0	-472.6	-542.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	10.1	8.6	38.5	37.0	35.4	32.1	28.6
6	ASMs - Scheduled Rev. Svc.	12.1	11.1	47.2	46.1	44.5	40.8	37.1
7	Overall RTMs (All Svc.)	1.0	0.9	3.9	3.7	3.5	3.2	2.9
8	Overall ATMs (All Svc.)	1.2	1.1	4.7	4.6	4.4	4.1	3.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	132.9	107.5	121.1	114.7	105.5	100.6	96.0
10	Operating Expense per RTM	136.5	116.0	130.3	125.3	115.9	114.2	114.8
11	Operating Profit (Loss) per RTM	-3.6	-8.4	-9.2	-10.6	-10.4	-13.6	-18.8
12	Operating Expense per ATM	113.7	89.9	106.4	100.5	92.2	90.0	88.4
13	Passenger Revenue per RPM	7.42	5.56	6.61	6.14	5.41	5.10	4.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.66	0.60	0.53	0.46	0.39
15	Times Interest Earned	*	*	-3.70	-2.66	-0.36	-0.12	-0.33
16	Current Assets to Current Liabilities	*	*	0.93	1.01	1.14	1.44	1.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	89.4	117.8	139.0	166.3	207.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.7	-7.8	-7.6	-9.2	-9.8	-13.5	-19.6
19	Net Income to Stockholders Equity	*	*	-18.63	-15.53	-26.41	-21.80	-24.39
20	Corporate Return on Investment	*	*	-3.9	-2.9	-1.4	-0.1	-0.9
21	Debt to Total Investment	*	*	74.2	73.5	72.6	70.7	69.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.3	77.6	81.6	80.2	79.6	78.8	77.0
23	Breakeven	88.0	91.0	94.5	95.8	96.9	102.5	111.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,114	9,312	10,458	10,007	9,577	9,194	8,925
25	Overall RTM's per Employee (000)	90.9	92.1	368.2	369.6	369.9	349.4	320.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	45.6	129.6	70.1	91.1	149.1	78.5	20.2
27	Operating Expenses (%)	38.7	52.6	53.1	57.8	61.9	39.8	16.8
28	Operating Profit (Loss) (in Millions \$)	36.0	177.8	182.9	324.7	667.6	376.5	-11.8
29	Net Income (Loss) (in Millions \$)	-51.2	113.9	172.1	337.1	-41.8	-43.9	-352.5
30	RPMs (Sch. Svc.) (%)	17.8	75.8	34.8	48.8	107.0	66.3	26.3
31	ASMs (Sch. Svc.) (%)	9.7	54.4	27.2	38.9	79.5	45.9	21.2
32	Operating Revenues per RTM (%)	23.6	30.5	26.2	28.4	20.4	7.3	-4.8
33	Operating Expense per RTM (%)	17.7	-13.2	13.5	6.1	-21.8	-15.9	-7.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	33.5	39.3	39.0	41.9	29.1	11.3	-7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,876.7	7,750.0	40,746.4	35,619.7	28,979.6	24,633.8	19,854.8
2	Operating Expenses	11,417.7	7,845.3	40,192.0	36,619.6	32,206.2	29,675.4	27,076.1
3	Operating Profit (Loss)	1,459.0	-95.4	554.5	-999.9	-3,226.6	-5,041.5	-7,221.3
4	Net Income (Loss)	942.1	473.3	-750.4	-1,219.2	-1,982.9	-1,962.5	-3,213.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	54.9	35.5	176.2	156.8	130.9	110.7	87.7
6	ASMs - Scheduled Rev. Svc.	62.8	47.0	216.8	201.0	177.7	155.6	133.3
7	Overall RTMs (All Svc.)	6.2	4.3	20.8	18.9	16.4	14.4	12.0
8	Overall ATMs (All Svc.)	9.4	7.1	32.9	30.5	27.6	25.0	22.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	206.8	179.5	196.1	188.7	176.4	171.3	164.8
10	Operating Expense per RTM	183.4	181.7	193.4	194.0	196.0	206.4	224.7
11	Operating Profit (Loss) per RTM	23.4	-2.2	2.7	-5.3	-19.6	-35.1	-59.9
12	Operating Expense per ATM	121.0	110.7	122.2	119.9	116.6	118.6	120.6
13	Passenger Revenue per RPM	17.80	13.74	16.28	15.17	13.73	13.21	12.56
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.09	0.93	0.77	0.67	0.55
15	Times Interest Earned	*	*	0.34	0.03	-0.59	-0.66	-1.78
16	Current Assets to Current Liabilities	*	*	1.03	1.04	1.04	1.19	1.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	180.8	214.2	228.8	246.4	290.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.3	-1.2	1.4	-2.8	-11.1	-20.5	-36.4
19	Net Income to Stockholders Equity	*	*	-16.46	-26.74	-41.25	-37.21	-56.69
20	Corporate Return on Investment	*	*	2.0	0.9	-1.0	-1.1	-4.9
21	Debt to Total Investment	*	*	86.7	89.2	90.2	87.1	86.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.4	75.4	81.3	78.0	73.7	71.1	65.8
23	Breakeven	82.6	94.1	90.2	94.1	102.2	112.8	128.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	80,130	67,033	75,106	71,832	68,556	66,267	63,637
25	Overall RTM's per Employee (000)	77.7	64.4	276.7	262.8	239.7	217.0	189.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	66.2	211.4	105.2	144.1	173.5	60.4	-13.0
27	Operating Expenses (%)	45.5	40.2	48.4	47.5	41.8	17.5	-7.5
28	Operating Profit (Loss) (in Millions \$)	1,554.3	3,013.2	7,775.7	9,234.5	8,884.5	4,851.1	-777.2
29	Net Income (Loss) (in Millions \$)	468.8	2,314.3	2,463.4	4,308.9	4,737.2	5,104.9	1,314.8
30	RPMs (Sch. Svc.) (%)	54.8	329.6	100.9	159.1	237.8	77.4	-12.5
31	ASMs (Sch. Svc.) (%)	33.5	159.9	62.6	92.6	130.2	49.1	-5.5
32	Operating Revenues per RTM (%)	15.2	9.6	19.0	19.6	11.2	0.1	-7.5
33	Operating Expense per RTM (%)	0.9	-50.7	-13.9	-27.7	-42.3	-26.6	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	29.5	11.7	29.6	28.3	17.8	0.0	-11.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15,220.1	14,579.7	62,890.2	62,249.9	60,624.5	59,137.5	57,218.0
2	Operating Expenses	14,783.0	13,722.9	59,438.2	58,378.0	56,701.0	55,393.1	53,567.1
3	Operating Profit (Loss)	437.1	856.8	3,452.1	3,871.8	3,923.5	3,744.5	3,650.9
4	Net Income (Loss)	345.9	785.7	2,852.2	3,292.0	3,526.4	3,394.8	3,513.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	6.1	6.2	24.7	24.8	24.9	24.8	24.6
6	ATMs - Scheduled Svc.	11.1	10.9	44.9	44.7	44.4	44.0	43.4
7	Overall RTMs (All Svc.)	9.8	9.7	40.3	40.2	39.9	39.3	38.7
8	Overall ATMs (All Svc.)	19.0	19.6	81.1	81.6	79.6	78.3	78.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.7	150.0	156.0	154.8	151.8	150.6	147.7
10	Operating Expense per RTM	150.3	141.2	147.4	145.2	142.0	141.1	138.3
11	Operating Profit (Loss) per RTM	4.4	8.8	8.6	9.6	9.8	9.5	9.4
12	Operating Expense per ATM	77.6	70.2	73.3	71.5	71.2	70.8	68.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.51	1.52	1.52	1.52	1.52
15	Times Interest Earned	*	*	27.06	25.33	23.98	23.29	60.04
16	Current Assets to Current Liabilities	*	*	1.36	1.39	1.50	1.31	1.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.2	24.0	28.2	28.6	26.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.9	5.9	5.5	6.2	6.5	6.3	6.4
19	Net Income to Stockholders Equity	*	*	8.77	10.16	11.01	10.76	11.35
20	Corporate Return on Investment	*	*	7.2	8.5	9.3	9.2	9.5
21	Debt to Total Investment	*	*	22.0	22.7	23.6	22.7	17.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	54.9	56.8	55.0	55.5	56.1	56.4	56.7
23	All Services	51.7	49.7	49.7	49.3	50.2	50.2	49.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	245,334	247,553	243,807	244,362	246,032	247,561	247,499
25	Overall RTM's per Employee (000)	40.1	39.3	165.4	164.5	162.4	158.6	156.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.4	14.2	9.9	12.4	15.4	18.0	18.8
27	Operating Expenses (%)	7.7	16.2	11.0	13.0	16.3	18.8	16.2
28	Operating Profit (Loss) (in Millions \$)	-419.7	-101.8	-198.8	119.1	127.7	261.5	1,603.2
29	Net Income (Loss) (in Millions \$)	-439.8	-447.8	-661.1	-669.2	-461.8	-188.9	987.0
30	RTMS (All Svc.) (%)	1.2	2.7	4.1	4.5	6.2	9.8	13.3
31	ATMs (All Svc.) (%)	-2.7	-1.2	4.0	4.4	0.8	3.7	8.6
32	Operating Revenues per RTM (%)	3.1	11.2	5.6	7.6	8.6	7.5	4.9
33	Operating Expense per RTM (%)	6.4	13.2	6.6	8.2	9.5	8.2	2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,741.8	8,141.3	35,894.2	35,293.8	34,140.1	33,315.9	32,304.2
2	Operating Expenses	7,583.6	6,727.7	30,248.8	29,392.9	28,403.5	27,727.0	26,711.4
3	Operating Profit (Loss)	1,158.2	1,413.6	5,645.5	5,900.9	5,736.6	5,588.9	5,592.8
4	Net Income (Loss)	802.4	1,044.1	4,164.6	4,406.3	4,234.9	4,145.7	4,239.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.9	3.0	11.8	11.9	12.0	12.0	12.0
6	ATMs - Scheduled Svc.	5.7	5.8	23.7	23.8	23.7	23.5	23.2
7	Overall RTMs (All Svc.)	3.8	4.0	16.0	16.2	16.3	16.2	16.2
8	Overall ATMs (All Svc.)	7.7	8.3	33.8	34.3	33.9	33.7	33.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	228.2	202.7	224.3	218.0	210.1	205.5	199.0
10	Operating Expense per RTM	198.0	167.5	189.0	181.6	174.8	171.0	164.5
11	Operating Profit (Loss) per RTM	30.2	35.2	35.3	36.5	35.3	34.5	34.4
12	Operating Expense per ATM	97.9	81.4	89.5	85.7	83.8	82.2	79.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	13.2	17.4	15.7	16.7	16.8	16.8	17.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	50.3	51.8	49.8	50.2	50.7	51.0	51.6
23	All Services	49.5	48.6	47.4	47.2	48.0	48.1	48.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.4	12.0	11.1	12.3	13.8	15.6	15.7
27	Operating Expenses (%)	12.7	12.9	13.2	13.3	15.5	17.6	15.1
28	Operating Profit (Loss) (in Millions \$)	-255.4	102.2	52.7	410.4	338.4	343.0	874.9
29	Net Income (Loss) (in Millions \$)	-241.7	432.1	-74.6	599.3	546.2	628.5	886.9
30	RTMS (All Svc.) (%)	-4.6	-1.7	-1.4	-0.7	0.5	4.1	8.8
31	ATMs (All Svc.) (%)	-6.3	-1.8	0.0	1.1	-1.2	1.6	6.5
32	Operating Revenues per RTM (%)	12.6	13.9	12.7	13.1	13.3	11.0	6.3
33	Operating Expense per RTM (%)	18.2	14.8	14.9	14.1	14.9	13.0	5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,478.3	6,438.4	26,996.0	26,956.1	26,484.5	25,821.6	24,913.8
2	Operating Expenses	7,199.4	6,995.2	29,189.4	28,985.2	28,297.6	27,666.1	26,855.7
3	Operating Profit (Loss)	-721.1	-556.8	-2,193.4	-2,029.1	-1,813.1	-1,844.5	-1,941.9
4	Net Income (Loss)	-456.5	-258.5	-1,312.4	-1,114.3	-708.4	-750.9	-725.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.2	3.2	12.9	12.9	12.9	12.8	12.6
6	ATMs - Scheduled Svc.	5.4	5.1	21.2	20.9	20.8	20.5	20.1
7	Overall RTMs (All Svc.)	6.0	5.7	24.3	24.0	23.7	23.1	22.5
8	Overall ATMs (All Svc.)	11.3	11.3	47.3	47.3	45.7	44.6	44.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	107.9	112.9	111.0	112.2	111.8	112.0	110.7
10	Operating Expense per RTM	119.9	122.7	120.0	120.7	119.4	120.0	119.3
11	Operating Profit (Loss) per RTM	-12.0	-9.8	-9.0	-8.4	-7.7	-8.0	-8.6
12	Operating Expense per ATM	63.7	61.9	61.7	61.2	61.9	62.1	60.8
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-11.1	-8.6	-8.1	-7.5	-6.8	-7.1	-7.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.7	62.5	60.9	61.6	62.2	62.6	62.7
23	All Services	53.2	50.5	51.4	50.8	51.8	51.7	50.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.6	17.1	8.4	12.4	17.5	21.3	23.1
27	Operating Expenses (%)	2.9	19.6	8.7	12.7	17.2	20.0	17.2
28	Operating Profit (Loss) (in Millions \$)	-164.3	-204.0	-251.5	-291.2	-210.7	-81.6	728.3
29	Net Income (Loss) (in Millions \$)	-198.1	-879.9	-586.6	-1,268.4	-1,008.0	-817.4	100.1
30	RTMS (All Svc.) (%)	5.3	6.0	8.1	8.3	10.5	14.2	16.7
31	ATMs (All Svc.) (%)	0.0	-0.7	7.1	6.9	2.3	5.3	10.3
32	Operating Revenues per RTM (%)	-4.5	10.5	0.3	3.9	6.3	6.3	5.5
33	Operating Expense per RTM (%)	-2.3	12.8	0.6	4.1	6.0	5.2	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,082.3	887.7	4,270.7	4,076.1	3,805.5	3,558.0	3,291.4
2	Operating Expenses	1,012.5	751.0	3,774.7	3,513.2	3,245.2	3,038.2	2,861.7
3	Operating Profit (Loss)	69.7	136.7	496.0	562.9	560.3	519.8	429.7
4	Net Income (Loss)	49.4	93.5	348.8	392.9	392.1	350.9	306.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.7	1.8	8.6	8.7	8.2	7.3	6.9
8	Overall ATMs (All Svc.)	3.9	4.7	19.0	19.8	19.1	17.6	18.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	63.9	49.9	49.7	46.9	46.4	48.6	47.8
10	Operating Expense per RTM	59.8	42.2	43.9	40.5	39.5	41.5	41.5
11	Operating Profit (Loss) per RTM	4.1	7.7	5.8	6.5	6.8	7.1	6.2
12	Operating Expense per ATM	25.8	16.1	19.8	17.8	17.0	17.2	15.8
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.15	1.11	1.08	1.06	1.05
15	Times Interest Earned	*	*	15.49	14.34	13.20	11.19	10.04
16	Current Assets to Current Liabilities	*	*	0.98	1.41	1.48	1.53	1.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.8	54.4	65.7	101.8	58.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	15.4	11.6	13.8	14.7	14.6	13.1
19	Net Income to Stockholders Equity	*	*	13.17	15.62	17.12	17.18	17.45
20	Corporate Return on Investment	*	*	10.2	11.8	12.3	11.8	11.2
21	Debt to Total Investment	*	*	26.4	26.2	28.9	30.7	32.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	43.2	38.2	45.2	44.0	43.0	41.5	38.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,375	3,546	4,124	3,916	3,761	3,620	3,510
25	Overall RTM's per Employee (000)	387.0	501.9	2,084.8	2,217.6	2,183.0	2,022.1	1,963.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	21.9	28.8	29.8	31.8	29.4	29.6	27.3
27	Operating Expenses (%)	34.8	20.1	31.9	28.4	23.6	22.8	1.5
28	Operating Profit (Loss) (in Millions \$)	-66.9	72.7	66.3	205.9	244.5	249.4	661.7
29	Net Income (Loss) (in Millions \$)	-44.2	67.8	41.9	153.9	174.7	172.9	531.7
30	RTMS (All Svc.) (%)	-4.9	10.4	24.8	29.2	27.9	21.5	21.2
31	ATMs (All Svc.) (%)	-15.8	-4.6	5.3	8.0	2.1	-1.1	5.3
32	Operating Revenues per RTM (%)	28.2	16.7	4.0	2.0	1.2	6.7	5.0
33	Operating Expense per RTM (%)	41.7	8.8	5.7	-0.6	-3.3	1.1	-16.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,736.8	10,840.8	45,297.6	45,401.6	44,816.8	44,118.8	43,068.3
2	Operating Expenses	10,524.7	10,199.1	42,970.0	42,644.5	42,010.8	41,440.7	40,387.8
3	Operating Profit (Loss)	212.1	641.6	2,327.6	2,757.1	2,806.0	2,678.1	2,680.5
4	Net Income (Loss)	174.8	642.5	2,024.3	2,492.0	2,725.5	2,641.8	2,733.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.3	3.6	13.8	14.0	14.2	14.2	14.1
6	ATMs - Scheduled Svc.	6.3	6.4	26.0	26.0	26.0	25.8	25.5
7	Overall RTMs (All Svc.)	3.3	3.6	13.8	14.0	14.2	14.2	14.2
8	Overall ATMs (All Svc.)	6.4	6.4	26.1	26.2	26.1	26.0	25.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	323.1	304.7	328.1	323.4	315.5	310.0	303.5
10	Operating Expense per RTM	316.8	286.7	311.2	303.7	295.7	291.2	284.6
11	Operating Profit (Loss) per RTM	6.4	18.0	16.9	19.6	19.8	18.8	18.9
12	Operating Expense per ATM	165.2	158.2	164.7	163.0	161.0	159.6	157.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.72	1.75	1.77	1.79	1.80
15	Times Interest Earned	*	*	25.88	25.93	24.58	24.44	118.28
16	Current Assets to Current Liabilities	*	*	0.91	0.91	0.98	0.89	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.7	24.4	28.4	26.3	26.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.0	5.9	5.1	6.1	6.3	6.1	6.2
19	Net Income to Stockholders Equity	*	*	8.18	10.25	11.49	11.46	12.24
20	Corporate Return on Investment	*	*	8.1	10.1	11.3	11.2	11.5
21	Debt to Total Investment	*	*	6.4	6.4	6.0	6.3	6.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	52.3	55.2	53.0	53.8	54.5	54.9	55.4
23	All Services	52.2	55.2	52.9	53.7	54.4	54.8	55.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	231,146	234,844	230,168	231,093	233,053	234,840	235,015
25	Overall RTM's per Employee (000)	14.4	15.1	60.0	60.8	61.0	60.6	60.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-1.0	11.5	5.2	8.2	12.7	16.2	18.2
27	Operating Expenses (%)	3.2	13.5	6.4	8.9	13.5	17.0	16.3
28	Operating Profit (Loss) (in Millions \$)	-429.5	-98.3	-352.9	-21.6	36.6	137.6	960.4
29	Net Income (Loss) (in Millions \$)	-467.7	-440.9	-708.7	-681.9	-382.7	-119.6	409.5
30	RTMS (All Svc.) (%)	-6.6	-2.1	-2.7	-1.6	0.7	4.5	8.5
31	ATMs (All Svc.) (%)	-1.2	0.3	1.6	1.9	2.3	4.5	6.4
32	Operating Revenues per RTM (%)	6.0	13.9	8.1	10.0	11.8	11.2	8.9
33	Operating Expense per RTM (%)	10.5	15.9	9.4	10.6	12.7	11.9	7.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	606.4	499.4	2,374.2	2,267.3	2,114.2	2,004.6	1,882.7
2	Operating Expenses	521.1	492.8	2,035.0	2,006.7	1,847.3	1,758.4	1,650.0
3	Operating Profit (Loss)	85.3	6.6	339.3	260.6	266.8	246.3	232.7
4	Net Income (Loss)	84.6	2.8	322.4	240.5	249.0	247.2	311.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.9	1.2	4.1	4.4	4.5	4.6	4.6
8	Overall ATMs (All Svc.)	2.3	3.1	12.6	13.4	12.4	12.4	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	65.0	42.6	57.4	51.8	46.6	43.6	41.3
10	Operating Expense per RTM	55.9	42.1	49.2	45.8	40.7	38.2	36.2
11	Operating Profit (Loss) per RTM	9.1	0.6	8.2	6.0	5.9	5.4	5.1
12	Operating Expense per ATM	22.3	15.7	16.2	15.0	15.0	14.2	13.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.16	2.10	1.92	1.82	1.75
15	Times Interest Earned	*	*	60.70	28.51	29.74	28.40	31.57
16	Current Assets to Current Liabilities	*	*	3.59	3.19	3.30	2.90	2.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.7	72.7	89.1	86.5	101.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	14.1	1.3	14.3	11.5	12.6	12.3	12.4
19	Net Income to Stockholders Equity	*	*	31.65	24.77	25.91	26.34	35.03
20	Corporate Return on Investment	*	*	29.8	23.1	23.4	23.2	29.8
21	Debt to Total Investment	*	*	3.1	3.9	6.9	8.3	15.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	40.0	37.3	32.9	32.7	36.7	37.1	37.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,553	2,340	2,444	2,391	2,354	2,319	2,262
25	Overall RTM's per Employee (000)	365.4	500.5	1,693.9	1,831.1	1,927.4	1,983.1	2,017.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	21.4	24.9	26.1	27.2	19.3	21.3	25.3
27	Operating Expenses (%)	5.7	54.5	23.3	35.9	35.0	39.3	36.9
28	Operating Profit (Loss) (in Millions \$)	78.7	-74.1	106.6	-46.2	-137.0	-144.2	-64.6
29	Net Income (Loss) (in Millions \$)	81.8	-76.0	11.2	-146.5	-238.7	-208.6	56.7
30	RTMS (All Svc.) (%)	-20.3	21.4	-9.3	0.5	9.5	21.9	34.3
31	ATMs (All Svc.) (%)	-25.8	-0.5	3.8	10.4	-5.4	2.8	17.7
32	Operating Revenues per RTM (%)	52.4	2.9	39.0	26.5	9.0	-0.5	-6.8
33	Operating Expense per RTM (%)	32.7	27.2	35.9	35.3	23.3	14.2	1.9
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 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	456.3	443.1	1,913.3	1,900.1	1,867.1	1,808.0	1,762.9
2	Operating Expenses	457.6	442.2	1,915.2	1,899.8	1,863.7	1,805.0	1,759.3
3	Operating Profit (Loss)	-1.3	0.9	-1.9	0.3	3.4	3.0	3.6
4	Net Income (Loss)	0.0	0.0	0.0	0.0		0.0	0.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.1	0.6	2.8	2.3	2.2	2.4	2.6
8	Overall ATMs (All Svc.)	1.7	0.8	4.5	3.6	3.6	4.1	4.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	40.7	78.1	67.5	83.3	83.8	73.9	67.6
10	Operating Expense per RTM	40.8	78.0	67.5	83.3	83.6	73.8	67.5
11	Operating Profit (Loss) per RTM	-0.1	0.2	-0.1	0.0	0.2	0.1	0.1
12	Operating Expense per ATM	27.3	52.3	43.0	52.4	52.0	44.5	41.8
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	123.75	122.90	120.77	116.94	114.03
15	Times Interest Earned	*	*	1.16	1.01	1.01	1.01	0.99
16	Current Assets to Current Liabilities	*	*	0.76	0.80	0.79	0.79	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	7.7	5.1	8.9	13.1	7.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.3	0.2	-0.1	0.0	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	*	*	1.3	5.8	7.4	7.4	8.9
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	67.0	67.1	63.6	62.9	62.2	60.4	62.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	280	242	260	251	246	242	240
25	Overall RTM's per Employee (000)	4,007.0	2,343.8	10,905.3	9,086.1	9,061.1	10,108.2	10,865.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.0	11.2	8.5	10.6	16.0	23.2	28.1
27	Operating Expenses (%)	3.5	11.3	8.9	10.8	16.0	23.2	28.1
28	Operating Profit (Loss) (in Millions \$)	-2.2	-0.2	-5.5	-3.5	0.3	-0.1	1.1
29	Net Income (Loss) (in Millions \$)	0.0	0.0	0.0	0.0		0.0	0.0
30	RTMS (All Svc.) (%)	97.8	-11.0	8.7	-14.8	-15.9	-1.1	7.2
31	ATMs (All Svc.) (%)	98.2	-23.9	5.9	-18.9	-18.3	0.0	2.7
32	Operating Revenues per RTM (%)	-47.9	25.0	-0.2	29.9	38.0	24.6	19.5
33	Operating Expense per RTM (%)	-47.7	25.1	0.1	30.1	38.0	24.6	19.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,338.4	1,908.7	9,034.4	8,604.8	8,020.9	7,648.1	7,212.7
2	Operating Expenses	2,267.1	1,837.7	8,743.2	8,313.9	7,733.9	7,350.8	6,908.2
3	Operating Profit (Loss)	71.3	71.1	291.2	290.9	287.0	297.2	304.5
4	Net Income (Loss)	37.1	46.8	156.8	166.5	159.8	154.9	162.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.8	2.6	10.9	10.8	10.8	10.7	10.5
6	ATMs - Scheduled Svc.	4.7	4.5	18.9	18.7	18.5	18.2	17.9
7	Overall RTMs (All Svc.)	2.8	2.6	10.9	10.8	10.8	10.7	10.5
8	Overall ATMs (All Svc.)	4.7	4.5	19.0	18.7	18.5	18.2	17.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	84.6	72.2	82.5	79.5	74.5	71.7	68.7
10	Operating Expense per RTM	82.0	69.6	79.9	76.8	71.9	68.9	65.8
11	Operating Profit (Loss) per RTM	2.6	2.7	2.7	2.7	2.7	2.8	2.9
12	Operating Expense per ATM	47.8	41.1	46.1	44.5	41.9	40.3	38.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.88	0.84	0.81	0.79	0.77
15	Times Interest Earned	*	*	-35.57	-28.58	-25.89	-23.99	-18.04
16	Current Assets to Current Liabilities	*	*	4.38	4.38	5.13	4.43	4.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.5	1.2	1.1	1.4	1.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.0	3.7	3.2	3.4	3.6	3.9	4.2
19	Net Income to Stockholders Equity	*	*	3.81	3.64	3.17	2.82	2.72
20	Corporate Return on Investment	*	*	1.5	1.6	1.5	1.5	1.6
21	Debt to Total Investment	*	*	63.8	65.3	66.8	64.1	39.3
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.4	59.2	57.8	58.0	58.3	58.6	58.7
23	All Services	58.3	59.0	57.8	57.9	58.3	58.5	58.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,979	6,579	6,810	6,709	6,617	6,537	6,471
25	Overall RTM's per Employee (000)	396.1	401.6	1,607.6	1,613.5	1,626.4	1,632.6	1,621.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	22.5	22.8	25.3	25.5	24.6	22.1	15.5
27	Operating Expenses (%)	23.4	24.0	26.6	26.9	26.1	22.8	15.4
28	Operating Profit (Loss) (in Millions \$)	0.2	-1.9	-13.4	-15.5	-16.7	18.8	44.6
29	Net Income (Loss) (in Millions \$)	-9.7	1.2	-5.6	5.4	-15.2	-33.6	-10.9
30	RTMS (All Svc.) (%)	4.6	0.9	4.3	3.4	4.6	8.0	9.2
31	ATMs (All Svc.) (%)	6.0	5.8	5.9	5.9	6.6	9.1	11.0
32	Operating Revenues per RTM (%)	17.1	21.7	20.1	21.3	19.1	13.0	5.8
33	Operating Expense per RTM (%)	17.9	22.9	21.3	22.7	20.5	13.6	5.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2021 q3 Compared To 2022 q3

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2021 q3	2022 q3	\$ Chg	YE 2021 q3	YE 2022 q3	\$ Chg
System Passenger Majors	-47.3	4,776.3	4,823.7	-25,656.3	3,746.2	29,402.5
Alaska Airlines Inc. (AS)^	224.1	190.2	-34.0	-1,076.3	129.9	1,206.2
Allegiant Air (G4)	20.1	7.4	-12.7	-2.3	83.3	85.6
American Airlines Inc. (AA)	-426.9	935.0	1,361.9	-7,321.0	-504.7	6,816.4
Delta Air Lines Inc. (DL)	552.7	1,587.7	1,035.0	-4,213.6	2,954.7	7,168.3
Envoy Air (MQ)	-104.8	7.8	112.6	-277.7	7.3	285.0
Frontier Airlines Inc. (F9)	-28.9	43.0	71.9	-493.0	-175.4	317.6
Hawaiian Airlines Inc. (HA)	-33.3	3.7	37.0	-522.3	-239.1	283.2
JetBlue Airways (B6)	0.4	140.3	139.9	-1,279.2	-457.7	821.4
Republic Airline (YX)^	-3.9	41.5	45.4	4.4	174.4	170.0
SkyWest Airlines Inc. (OO)	-49.6	2.0	51.6	-370.8	-23.3	347.5
Southwest Airlines Co. (WN)	-29.6	395.1	424.7	-2,345.5	1,597.2	3,942.7
Spirit Air Lines (NK)	-72.4	-36.4	36.0	-537.6	-354.7	182.9
United Air Lines Inc. (UA)	-95.4	1,459.0	1,554.3	-7,221.3	554.5	7,775.7
System Cargo Majors	856.8	437.1	-419.7	3,650.9	3,452.1	-198.8
Atlas Air Inc. (5Y)	136.7	69.7	-66.9	429.7	496.0	66.3
Federal Express Corporation (FX)	641.6	212.1	-429.5	2,680.5	2,327.6	-352.9
Kalitta Air LLC (KAQ)^	6.6	85.3	78.7	232.7	339.3	106.6
Polar Air Cargo Airways (PO)	0.9	-1.3	-2.2	3.6	-1.9	-5.5
United Parcel Service (5X)	71.1	71.3	0.2	304.5	291.2	-13.4
System All Majors	809.5	5,213.4	4,403.9	-22,005.4	7,198.3	29,203.7

Comparison of Net Income (Loss)

For Individual System Majors

2021 q3 Compared To 2022 q3

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2021 q3	2022 q3	\$ Chg	YE 2021 q3	YE 2022 q3	\$ Chg
System Passenger Majors	2,758.1	2,646.3	-111.8	-7,530.2	-2,072.5	5,457.7
Alaska Airlines Inc. (AS)^	179.2	58.2	-121.0	-108.7	134.2	242.9
Allegiant Air (G4)	42.4	-3.9	-46.3	114.4	21.0	-93.4
American Airlines Inc. (AA)	280.4	539.3	259.0	-2,921.4	-1,409.7	1,511.7
Delta Air Lines Inc. (DL)	1,196.5	759.3	-437.2	-136.8	279.4	416.2
Envoy Air (MQ)	-42.3	5.6	47.9	-25.5	4.1	29.6
Frontier Airlines Inc. (F9)	23.4	20.7	-2.6	-175.8	-130.9	44.9
Hawaiian Airlines Inc. (HA)	16.2	-2.7	-18.8	-201.3	-253.1	-51.8
JetBlue Airways (B6)	129.8	57.2	-72.6	-426.8	-514.6	-87.9
Republic Airline (YX)^	13.9	24.2	10.3	142.9	107.5	-35.4
SkyWest Airlines Inc. (OO)	-15.2	5.6	20.8	-35.7	-16.5	19.1
Southwest Airlines Co. (WN)	445.9	277.1	-168.8	0.8	827.1	826.2
Spirit Air Lines (NK)	14.8	-36.4	-51.2	-542.7	-370.6	172.1
United Air Lines Inc. (UA)	473.3	942.1	468.8	-3,213.8	-750.4	2,463.4
System Cargo Majors	785.7	345.9	-439.8	3,513.4	2,852.2	-661.1
Atlas Air Inc. (5Y)	93.5	49.4	-44.2	306.9	348.8	41.9
Federal Express Corporation (FX)	642.5	174.8	-467.7	2,733.0	2,024.3	-708.7
Kalitta Air LLC (KAQ)^	2.8	84.6	81.8	311.1	322.4	11.2
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	46.8	37.1	-9.7	162.4	156.8	-5.6
System All Majors	3,543.7	2,992.2	-551.6	-4,016.9	779.7	4,796.5

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2021 q3 Compared To 2022 q3

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2021 q3	2022 q3	Pt Chg	YE 2021 q3	YE 2022 q3	Pt Chg
System Passenger Majors	78.6	86.1	7.5	68.4	81.8	13.5
Alaska Airlines Inc. (AS)^	80.8	86.8	6.0	66.6	83.2	16.6
Allegiant Air (G4)	77.1	89.1	12.0	66.5	83.6	17.0
American Airlines Inc. (AA)	78.6	85.8	7.2	71.2	82.3	11.2
Delta Air Lines Inc. (DL)	79.6	87.4	7.8	60.9	82.7	21.9
Envoy Air (MQ)	80.1	83.3	3.2	75.2	81.4	6.2
ExpressJet Airlines LLC (EV)^		66.6			51.0	
Frontier Airlines Inc. (F9)	77.4	82.5	5.1	74.4	78.8	4.4
Hawaiian Airlines Inc. (HA)	75.9	83.0	7.0	65.1	77.8	12.7
JetBlue Airways (B6)	79.9	86.1	6.2	71.7	79.9	8.2
Republic Airline (YX)^	78.1	73.5	-4.6	71.8	70.6	-1.2
SkyWest Airlines Inc. (OO)	78.5	83.5	5.0	68.1	81.8	13.8
Southwest Airlines Co. (WN)	80.7	85.4	4.7	72.8	82.8	10.0
Spirit Air Lines (NK)	77.6	83.3	5.7	77.0	81.6	4.6
United Air Lines Inc. (UA)	75.4	87.4	12.0	65.8	81.3	15.5

Comparison of Passenger Yields (Cents)
For Individual System Passenger Majors
2021 q3 Compared To 2022 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2021 q3	2022 q3	% Chg	YE 2021 q3	YE 2022 q3	% Chg
System Passenger Majors	12.8	16.8	31.1%	12.0	15.5	28.7%
Alaska Airlines Inc. (AS)^	12.6	16.2	28.0%	11.5	14.2	23.6%
Allegiant Air (G4)	9.8	10.4	6.0%	9.9	10.4	4.8%
American Airlines Inc. (AA)	14.2	19.0	34.2%	13.2	17.2	30.9%
Delta Air Lines Inc. (DL)	14.0	18.4	31.1%	13.5	17.2	27.1%
Envoy Air (MQ)	14.5	23.6	62.4%	15.8	21.0	32.8%
Frontier Airlines Inc. (F9)	5.1	9.0	77.2%	4.6	6.8	47.7%
Hawaiian Airlines Inc. (HA)	13.0	15.3	17.4%	12.4	14.2	13.9%
JetBlue Airways (B6)	12.8	15.9	23.9%	11.9	14.4	21.7%
Republic Airline (YX)^	9.3	14.3	54.0%	11.5	14.1	22.3%
SkyWest Airlines Inc. (OO)	11.3	11.1	-1.9%	13.1	11.5	-12.6%
Southwest Airlines Co. (WN)	12.9	16.1	24.7%	12.2	16.0	30.9%
Spirit Air Lines (NK)	5.6	7.4	33.5%	4.8	6.6	39.0%
United Air Lines Inc. (UA)	13.7	17.8	29.5%	12.6	16.3	29.6%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2021 q3 Compared To 2022 q3

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2021 q3	2022 q3	Pt Chg	YE 2021 q3	YE 2022 q3	Pt Chg
System Passenger Majors	-0.1	8.4	8.5	-24.9	2.0	26.8
Alaska Airlines Inc. (AS)^	11.5	6.7	-4.8	-21.2	1.4	22.6
Allegiant Air (G4)	4.4	1.3	-3.1	-0.2	3.8	4.0
American Airlines Inc. (AA)	-4.8	6.9	11.7	-29.9	-1.1	28.8
Delta Air Lines Inc. (DL)	6.0	11.3	5.3	-17.3	6.3	23.6
Envoy Air (MQ)	-34.8	1.7	36.5	-26.7	0.4	27.2
Frontier Airlines Inc. (F9)	-4.6	4.7	9.3	-28.7	-5.8	22.9
Hawaiian Airlines Inc. (HA)	-6.6	0.5	7.1	-41.8	-10.0	31.9
JetBlue Airways (B6)	0.0	5.5	5.5	-26.3	-5.3	21.0
Republic Airline (YX)^	-1.4	12.8	14.2	0.4	13.1	12.7
SkyWest Airlines Inc. (OO)	-6.8	0.3	7.1	-15.1	-0.9	14.2
Southwest Airlines Co. (WN)	-0.6	6.4	7.0	-18.4	7.0	25.4
Spirit Air Lines (NK)	-7.8	-2.7	5.1	-19.6	-7.6	12.0
United Air Lines Inc. (UA)	-1.2	11.3	12.6	-36.4	1.4	37.7
System Cargo Majors	5.9	2.9	-3.0	6.4	5.5	-0.9
Atlas Air Inc. (5Y)	15.4	6.4	-9.0	13.1	11.6	-1.4
Federal Express Corporation (FX)	5.9	2.0	-3.9	6.2	5.1	-1.1
Kalitta Air LLC (KAQ)^	1.3	14.1	12.7	12.4	14.3	1.9
Polar Air Cargo Airways (PO)	0.2	-0.3	-0.5	0.2	-0.1	-0.3
United Parcel Service (5X)	3.7	3.0	-0.7	4.2	3.2	-1.0
System All Majors	1.5	7.2	5.7	-13.7	2.8	16.6

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2021 q3 Compared To 2022 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2021 q3	2022 q3	Pt Chg	2021 q3	2022 q3	\$ Chg
System Passenger Majors	75.0	72.6	-2.4	125,422.8	114,562.8	-10,860.0
Alaska Airlines Inc. (AS)^	22.8	18.9	-3.8	2,295.3	1,908.5	-386.8
Allegiant Air (G4)	51.7	53.2	1.5	1,568.2	1,731.0	162.9
American Airlines Inc. (AA)	89.8	90.2	0.3	32,633.7	31,692.3	-941.4
Delta Air Lines Inc. (DL)	91.2	83.0	-8.2	27,807.7	23,232.1	-4,575.6
Frontier Airlines Inc. (F9)	39.4	48.6	9.2	365.7	420.1	54.4
Hawaiian Airlines Inc. (HA)	61.2	61.8	0.7	1,644.7	1,252.6	-392.1
JetBlue Airways (B6)	51.2	51.7	0.5	4,150.8	3,758.5	-392.3
Republic Airline (YX)^	57.2	49.3	-7.9	1,195.6	974.7	-220.9
SkyWest Airlines Inc. (OO)	65.3	68.8	3.5	3,409.5	3,975.2	565.6
Southwest Airlines Co. (WN)	52.3	44.3	-8.0	11,237.4	8,696.7	-2,540.8
Spirit Air Lines (NK)	69.3	74.2	4.9	4,957.9	5,291.9	333.9
United Air Lines Inc. (UA)	86.4	86.7	0.3	34,156.1	31,629.1	-2,526.9
System Cargo Majors	17.1	22.0	4.9	6,808.9	9,202.7	2,393.7
Atlas Air Inc. (5Y)	32.7	26.4	-6.3	1,113.7	948.0	-165.7
Federal Express Corporation (FX)	6.4	6.4	0.0	1,621.1	1,725.6	104.5
Kalitta Air LLC (KAQ)^	15.7	3.1	-12.6	162.0	35.7	-126.3
United Parcel Service (5X)	39.3	63.8	24.5	3,912.2	6,493.4	2,581.2
System All Majors	63.9	62.0	-1.9	132,231.7	123,765.5	-8,466.3

ENDNOTES

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

Alaska Airlines Inc. (AS)

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

ExpressJet Airlines LLC (EV)

Effective 2019q1, ExpressJet Airlines LLC (EV) began reporting as a Group II National.
Effective 2020q4, ExpressJet Airlines LCC (EV) ceased all operations.
All Form 41 Traffic and Financial Data collected by the Department for ExpressJet are included in this report.

Kalitta Air LLC (KAQ)

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

Republic Airline (YX)

Effective 2019q1, Republic Airline (YX) began reporting as a Group III Major.
All Form 41 Traffic and Financial data collected by the Department for Republic are included in this report.

Virgin America (VX)

See Alaska Airlines Inc. (AS).

Carrier List

Passenger

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

Cargo

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

Explanation of Line Items

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RATIOS:
14	All	Operating Revenues to Total Investment	$\frac{\text{Total Operating Revenues (P012 Account 49990)}}{(\text{Current Maturities of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long-Term Debt (B010 Account 22100)} + \text{Advances from Associated Companies (B010 Account 22400)} + \text{Noncurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$ (A five-quarter average is used)
15	All	Times Interest Earned	$\frac{\text{Income Before Income Tax (P012 Account 89990)} + \text{Interest on Long-Term Debt and Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{\text{Interest On Long-Term Debt and Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}$
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.	$\frac{\text{Cash (B010 Account 10100)} + \text{Short Term Investments (B010 Account 11000)}}{(\text{Total Operating Expenses (P012 Account 71990)} + \text{Depreciation And Amortization (B010 Account 70000)}) / 365}$
			FINANCIAL PERCENTAGES:
18	All	Operating Profit (Loss) to Operating Revenue	$\frac{\text{Operating Profit Or Loss (P012 Account 79990)}}{\text{Total Operating Revenues (P012 Account 49990)}}$
19	All	Net Income to Stockholders Equity	$\frac{\text{Net Income (P012 Account 98990)}}{\text{Net Stockholders' Equity (B010 Account 29950)}}$
20	All	Corporate Return on Investment	$\frac{(\text{Net Income minus Interest Expense})}{\text{Total Investment}}$
		Corporate Return on Investment (Calculation Details)	$\frac{\text{Net Income (P012 Account 98990)} - (\text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)})}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)}}$
21	All	Debt to Total Investment	$\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)} + \text{Long Term Debt (B010 Account 22100)}}$

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTm_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$