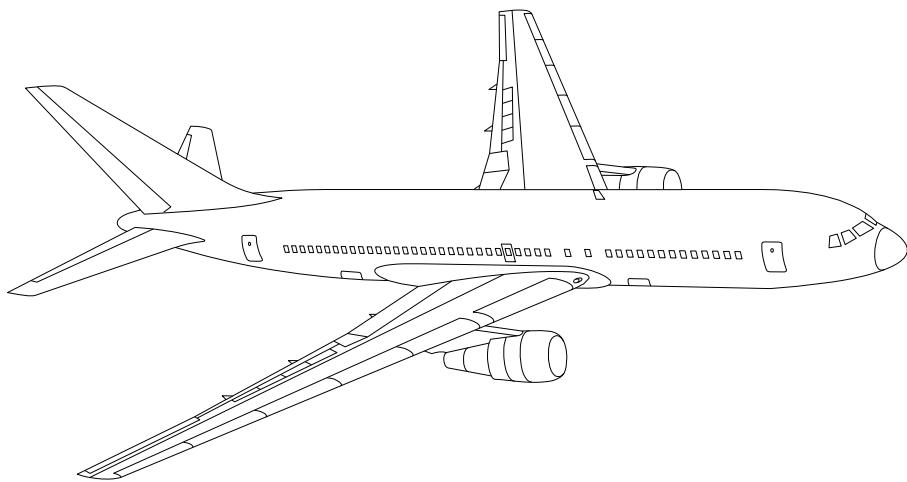


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH 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 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	70,334.2	56,136.4	268,028.1	253,830.2	234,570.7	207,295.1	185,068.1
2 Operating Expenses	66,045.7	55,477.7	257,199.9	246,631.9	231,776.3	212,742.5	198,097.9
3 Operating Profit (Loss)	4,288.6	658.7	10,828.2	7,198.3	2,794.4	-5,447.4	-13,029.8
4 Net Income (Loss)	2,543.0	-1,073.5	4,396.1	779.7	1,331.2	153.8	680.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	238.4	198.7	919.0	879.2	827.8	751.9	658.6
6 ASMs - Scheduled Rev. Svc.	283.7	253.3	1,105.2	1,074.8	1,037.5	979.0	893.7
7 Overall RTMs (All Svc.)	35.6	32.2	138.9	135.4	130.3	122.6	112.5
8 Overall ATMs (All Svc.)	60.9	56.5	234.8	230.4	225.5	215.7	203.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	197.3	174.3	193.0	187.4	180.1	169.1	164.5
10 Operating Expense per RTM	185.3	172.3	185.2	182.1	177.9	173.5	176.1
11 Operating Profit (Loss) per RTM	12.0	2.0	7.8	5.3	2.1	-4.4	-11.6
12 Operating Expense per ATM	108.5	98.1	109.6	107.0	102.8	98.6	97.3
13 Passenger Revenue per RPM	17.17	13.64	16.33	15.49	14.43	13.08	12.52
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.32	1.25	1.14	1.02	0.91
15 Times Interest Earned	*	*	2.20	1.26	1.36	1.00	1.13
16 Current Assets to Current Liabilities	*	*	0.96	1.03	1.08	1.12	1.23
17 No. of Days Cash Coverage of Cash Exp.	*	*	84.6	101.9	125.2	132.3	145.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	6.1	1.2	4.0	2.8	1.2	-2.6	-7.0
19 Net Income to Stockholders Equity	*	*	5.82	1.05	1.82	0.21	0.95
20 Corporate Return on Investment	*	*	4.7	3.1	3.4	3.1	3.4
21 Debt to Total Investment	*	*	59.9	62.0	63.5	64.8	63.9
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	84.1	78.4	83.2	81.8	79.8	76.8	73.7
23 Ton Load Factor (All Svc.)	58.6	57.0	59.2	58.8	57.8	56.8	55.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	687,752	635,255	670,000	656,875	643,682	631,177	622,526
25 Overall RTM's per Employee (000)	51.8	50.7	207.3	206.2	202.4	194.2	180.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	25.3	78.6	44.8	58.3	75.4	92.5	48.6
27 Operating Expenses (%)	19.0	39.5	29.8	35.2	35.2	34.8	18.6
28 Operating Profit (Loss) (in Millions \$)	3,629.9	8,975.6	23,858.0	29,203.7	40,447.1	44,733.3	29,488.9
29 Net Income (Loss) (in Millions \$)	3,616.4	4,697.1	3,715.8	4,796.5	19,418.9	30,181.0	31,984.2
30 RPMs (Sch. Svc.) (%)	20.0	141.9	39.5	62.2	104.2	186.2	82.9
31 ASMs (Sch. Svc.) (%)	12.0	65.9	23.7	35.5	55.2	91.2	45.8
32 Operating Revenues per RTM (%)	13.2	10.0	17.3	17.0	15.5	9.2	2.2
33 Operating Expense per RTM (%)	7.6	-14.0	5.2	0.0	-10.9	-23.5	-18.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	25.9	13.2	30.4	28.7	24.8	11.8	-3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	51,378.1	41,850.0	194,712.5	185,184.4	173,601.8	154,067.9	136,790.3
2 Operating Expenses	47,272.0	40,695.0	182,064.0	175,487.1	166,642.4	153,978.6	142,832.3
3 Operating Profit (Loss)	4,106.1	1,155.0	12,648.5	9,697.4	6,959.4	89.4	-6,041.9
4 Net Income (Loss)	2,409.3	-387.5	6,559.7	3,762.9	4,938.4	3,805.5	4,574.6
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	175.7	161.0	682.5	667.7	651.0	612.1	543.4
6 ASMs - Scheduled Rev. Svc.	207.1	197.3	808.6	798.8	788.9	760.6	698.9
7 Overall RTMs (All Svc.)	21.9	20.8	85.3	84.3	82.8	79.0	72.1
8 Overall ATMs (All Svc.)	36.5	35.4	138.9	137.8	137.5	133.6	125.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	234.6	200.9	228.1	219.7	209.6	195.0	189.8
10 Operating Expense per RTM	215.9	195.4	213.3	208.2	201.2	194.9	198.2
11 Operating Profit (Loss) per RTM	18.8	5.5	14.8	11.5	8.4	0.1	-8.4
12 Operating Expense per ATM	129.4	114.8	131.1	127.3	121.2	115.2	114.0
13 Passenger Revenue per RPM	17.37	13.63	16.45	15.53	14.47	13.02	12.39
<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	8.0	2.8	6.5	5.2	4.0	0.1	-4.4
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.)	84.8	81.6	84.4	83.6	82.5	80.5	77.8
23 Ton Load Factor (All Svc.)	59.9	58.8	61.4	61.2	60.2	59.1	57.5
<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 (%)	22.8	88.4	42.3	58.1	80.2	103.3	54.4
27 Operating Expenses (%)	16.2	42.2	27.5	34.2	34.6	33.6	16.6
28 Operating Profit (Loss) (in Millions \$)	2,951.2	7,569.4	18,690.5	23,308.7	34,432.1	39,573.6	27,891.1
29 Net Income (Loss) (in Millions \$)	2,796.8	4,167.0	1,985.1	3,355.4	17,017.1	26,650.8	29,105.7
30 RPMs (Sch. Svc.) (%)	9.1	133.6	25.6	48.0	88.9	171.1	88.9
31 ASMs (Sch. Svc.) (%)	5.0	62.1	15.7	28.2	47.5	81.4	43.1
32 Operating Revenues per RTM (%)	16.8	4.9	20.2	17.9	13.5	2.9	-2.3
33 Operating Expense per RTM (%)	10.5	-20.8	7.6	0.1	-15.2	-32.4	-26.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	27.4	14.8	32.7	30.8	27.1	12.9	-3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	18,956.1	14,286.3	73,315.6	68,645.8	60,968.9	53,227.2	48,277.8
2 Operating Expenses	18,773.7	14,782.7	75,135.9	71,144.9	65,133.9	58,763.9	55,265.7
3 Operating Profit (Loss)	182.4	-496.3	-1,820.3	-2,499.1	-4,165.1	-5,536.7	-6,987.9
4 Net Income (Loss)	133.7	-686.0	-2,163.6	-2,983.2	-3,607.2	-3,651.7	-3,894.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	62.7	37.7	236.5	211.5	176.8	139.8	115.2
6 ASMs - Scheduled Rev. Svc.	76.5	55.9	296.6	276.0	248.7	218.5	194.8
7 Overall RTMs (All Svc.)	13.7	11.4	53.5	51.2	47.4	43.6	40.4
8 Overall ATMs (All Svc.)	24.3	21.1	95.9	92.6	88.0	82.1	78.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	137.9	125.6	136.9	134.2	128.6	122.2	119.4
10 Operating Expense per RTM	136.6	130.0	140.3	139.1	137.3	134.9	136.7
11 Operating Profit (Loss) per RTM	1.3	-4.4	-3.4	-4.9	-8.8	-12.7	-17.3
12 Operating Expense per ATM	77.1	70.1	78.4	76.8	74.0	71.6	70.5
13 Passenger Revenue per RPM	16.62	13.70	15.96	15.36	14.31	13.34	13.09
<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	1.0	-3.5	-2.5	-3.6	-6.8	-10.4	-14.5
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.)	81.9	67.3	79.8	76.6	71.1	64.0	59.1
23 Ton Load Factor (All Svc.)	56.5	53.9	55.8	55.2	53.9	53.1	51.6
<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 (%)	32.7	54.8	51.9	58.8	63.2	66.7	34.2
27 Operating Expenses (%)	27.0	32.8	36.0	37.8	37.0	37.9	24.0
28 Operating Profit (Loss) (in Millions \$)	678.7	1,406.2	5,167.6	5,895.0	6,015.1	5,159.7	1,597.7
29 Net Income (Loss) (in Millions \$)	819.7	530.1	1,730.7	1,441.2	2,401.8	3,530.2	2,878.4
30 RPMs (Sch. Svc.) (%)	66.5	185.1	105.4	133.1	190.7	278.5	59.0
31 ASMs (Sch. Svc.) (%)	36.8	80.9	52.3	62.6	86.2	135.2	56.4
32 Operating Revenues per RTM (%)	9.8	12.3	14.7	15.8	15.6	13.1	5.5
33 Operating Expense per RTM (%)	5.1	-3.7	2.7	0.5	-3.0	-6.4	-2.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	21.3	5.7	21.9	19.9	13.5	4.8	-2.7

COMPARISONS AMOUNG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2022q4

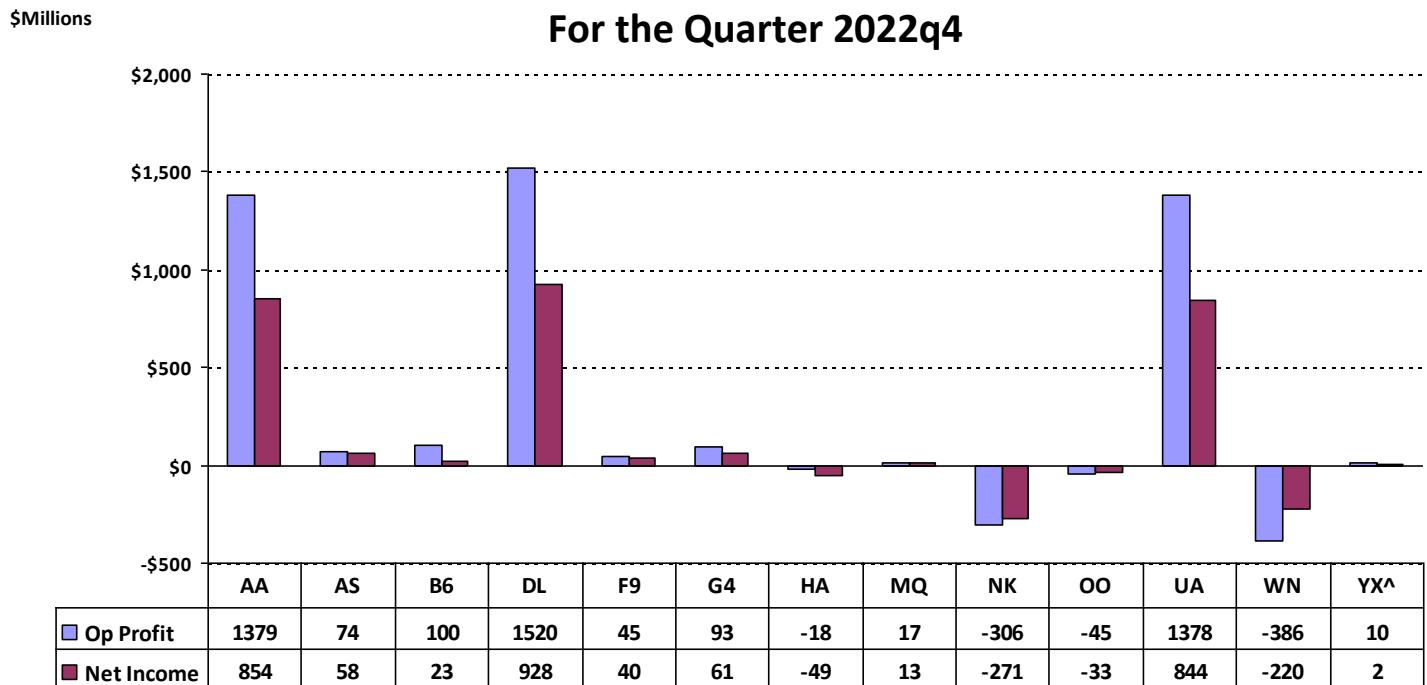
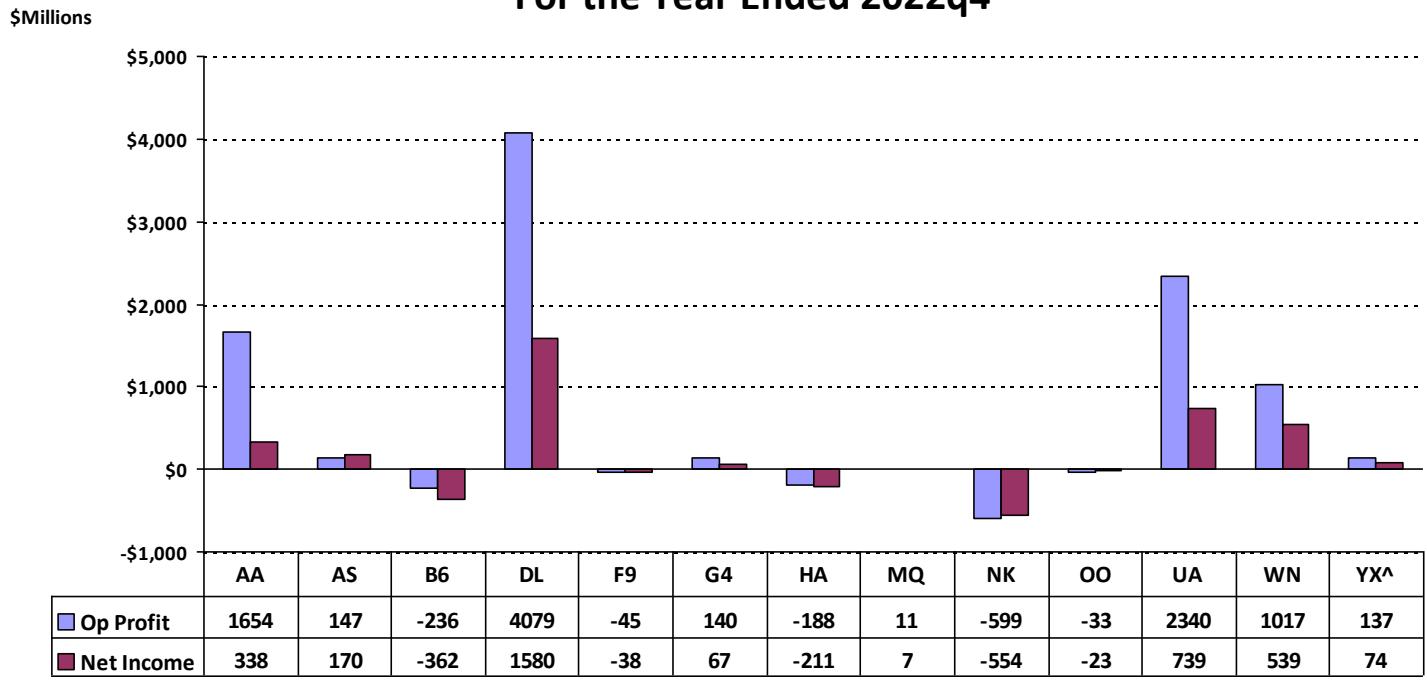


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2022q4



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

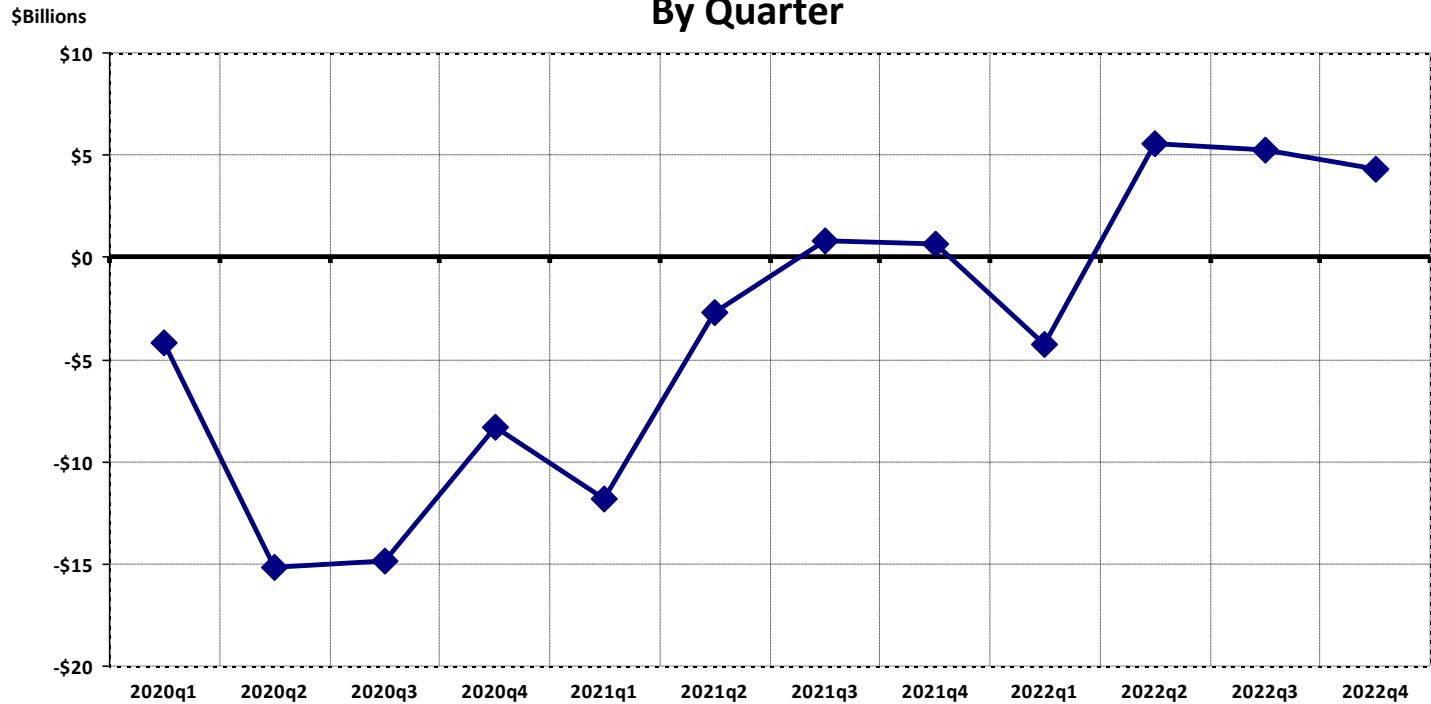
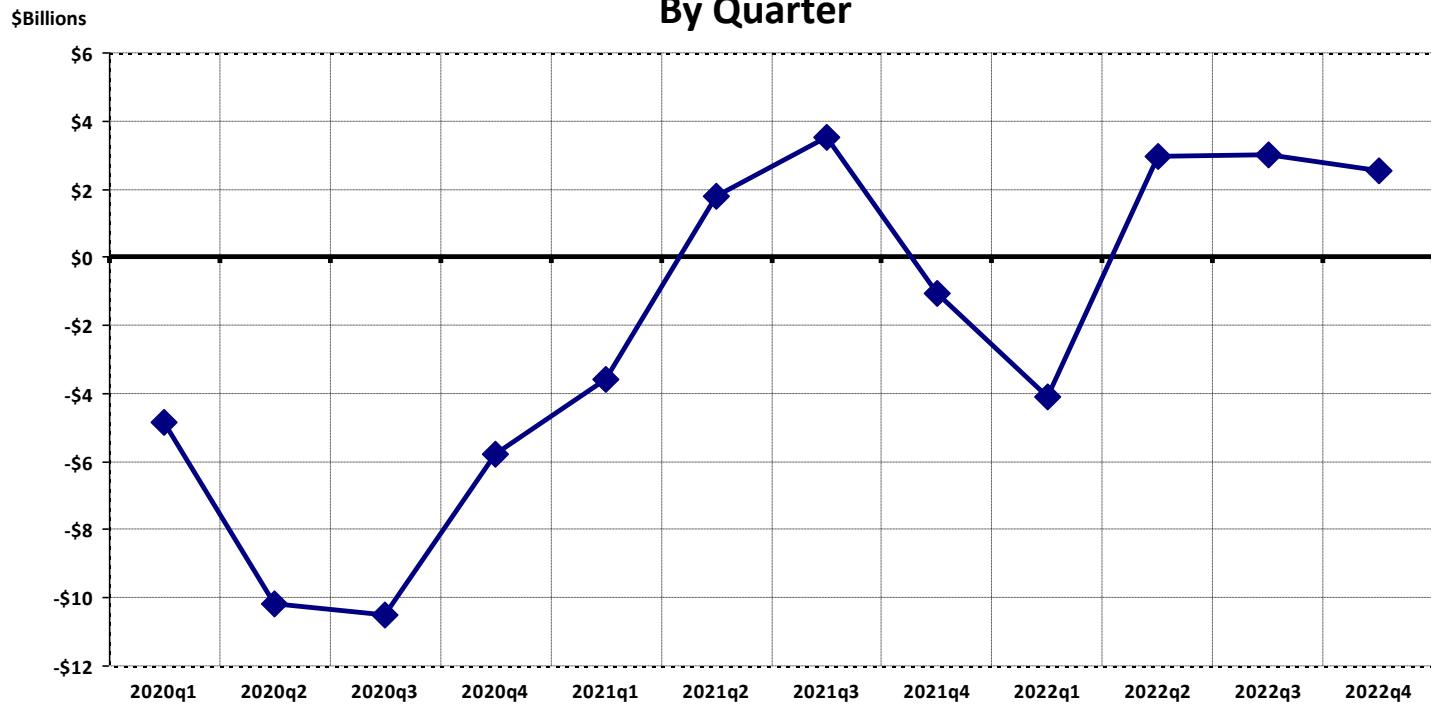
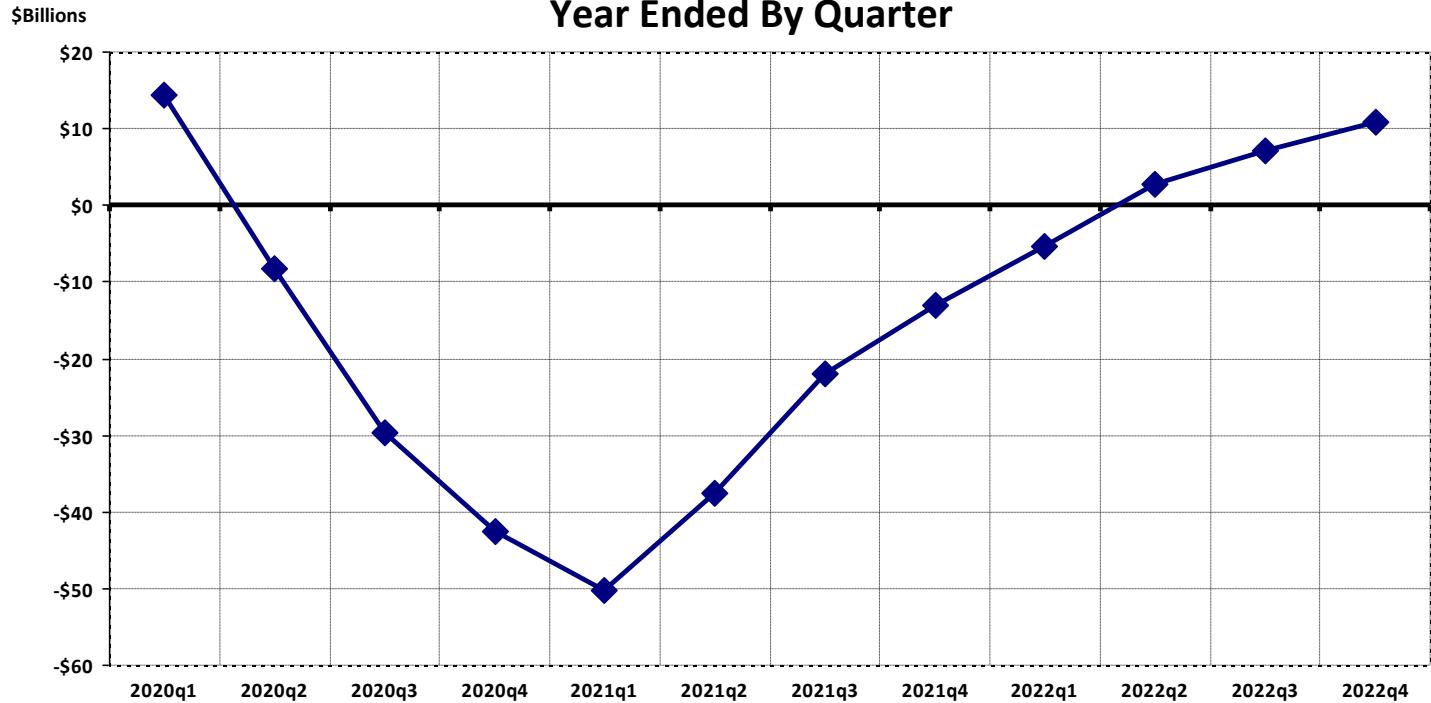


Chart 4. Net Income (Loss) By Quarter

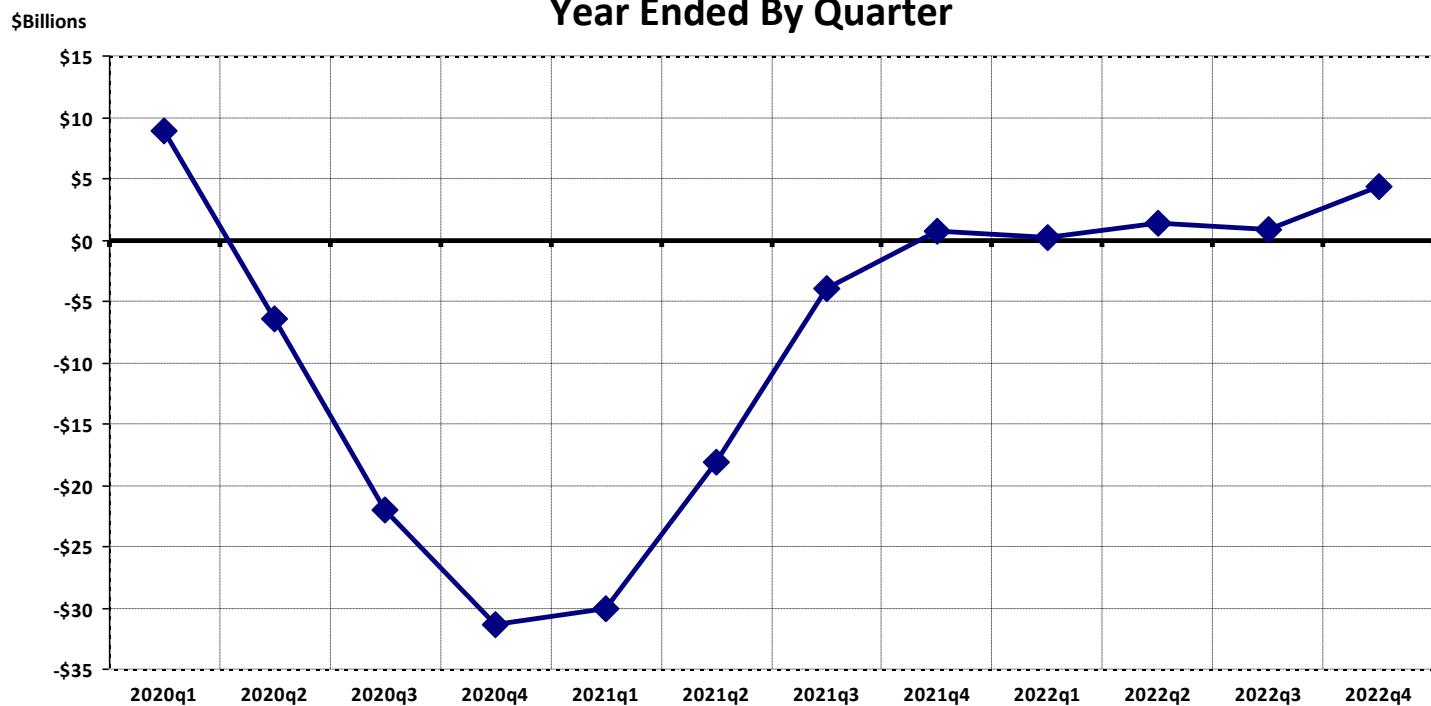


TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

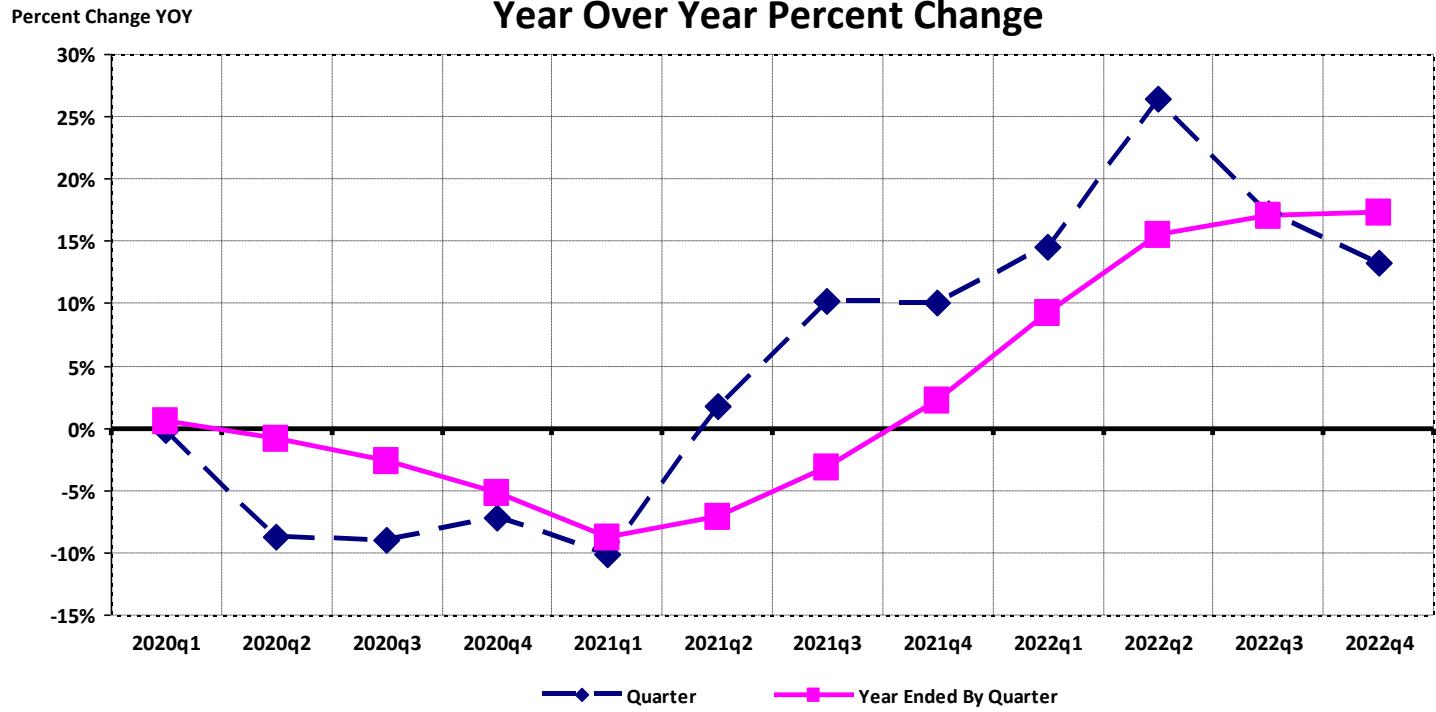


**Chart 6. Net Income (Loss)
Year Ended By Quarter**

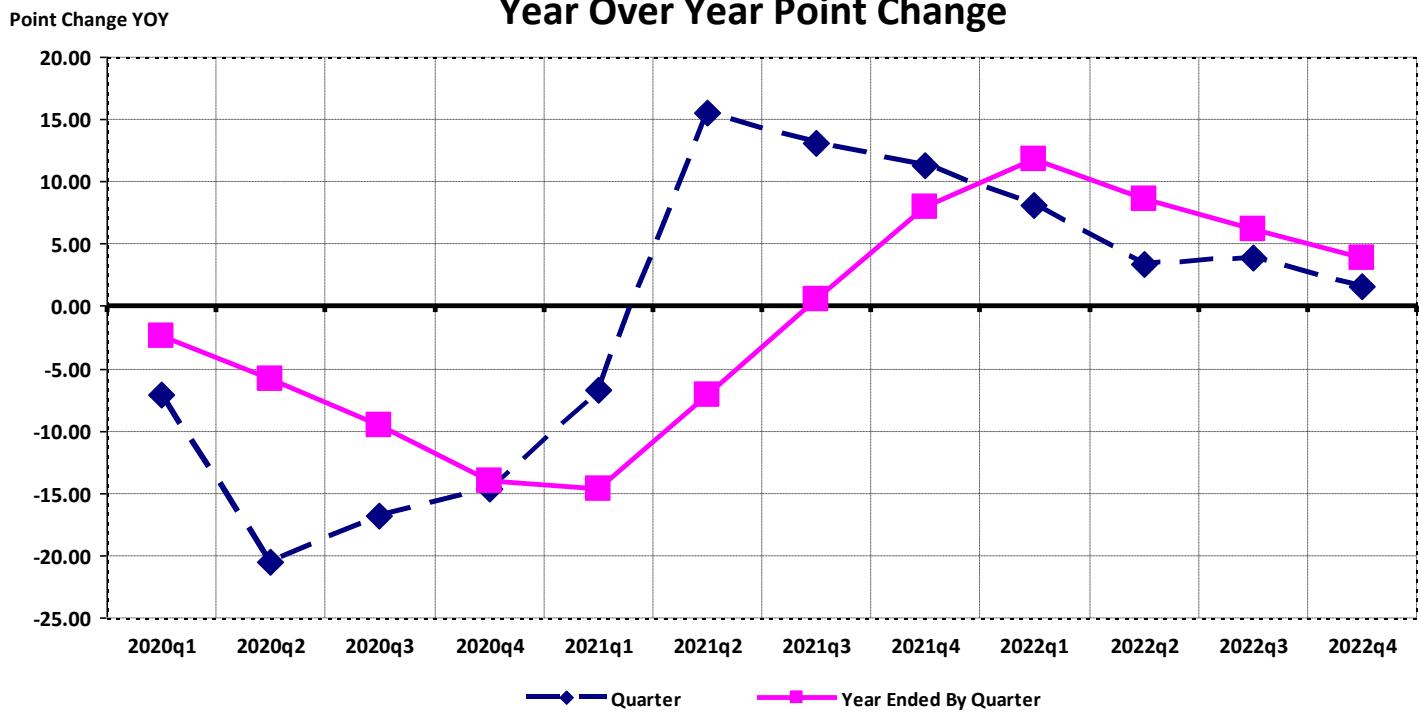


TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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



**Chart 8. Ton Load Factor
Year Over Year Point Change**



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

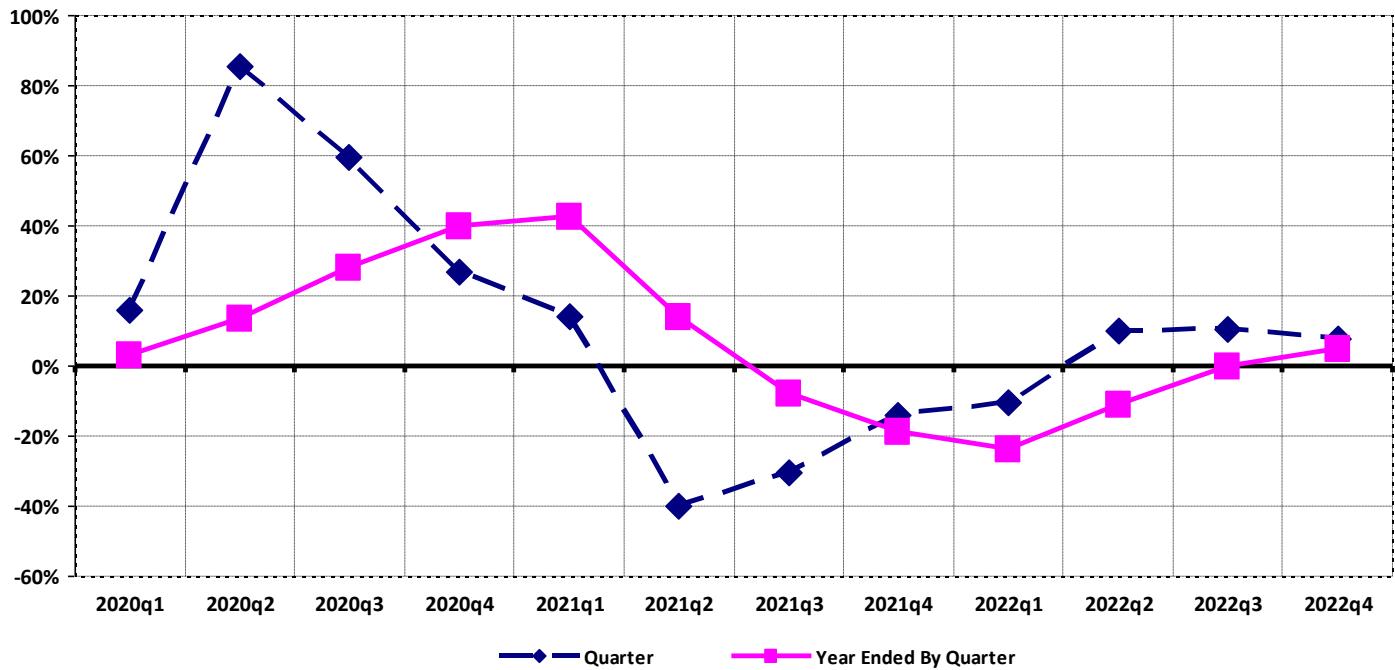
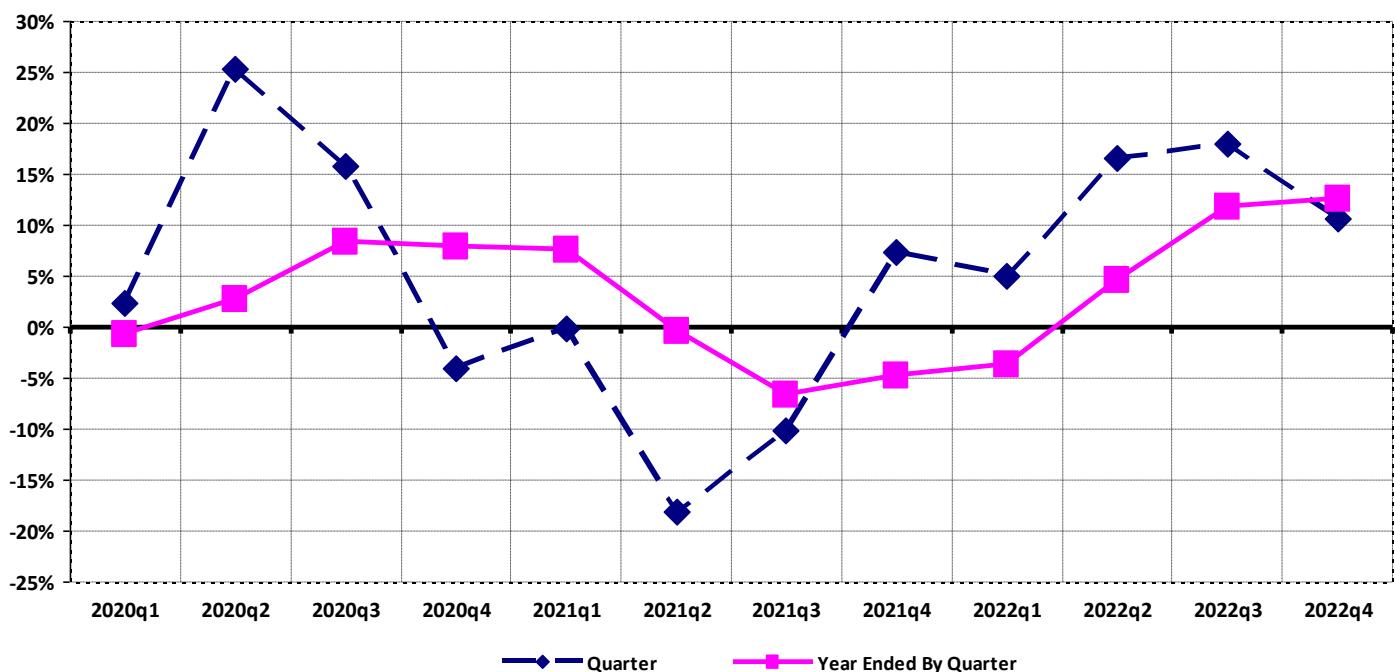


Chart 10. Operating Expense Per Available Ton-Mile
Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	55,093.6	39,974.8	206,058.8	190,940.0	172,320.8	146,670.6	125,930.6
2 Operating Expenses	51,232.2	40,789.6	197,636.4	187,193.8	173,398.3	156,041.4	142,704.8
3 Operating Profit (Loss)	3,861.4	-814.7	8,422.4	3,746.2	-1,077.5	-9,370.9	-16,774.3
4 Net Income (Loss)	2,250.7	-2,149.1	2,327.2	-2,072.5	-1,960.8	-3,372.6	-2,714.5
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	238.4	198.7	919.0	879.2	827.8	751.9	658.6
6 ASMs - Scheduled Rev. Svc.	283.7	253.3	1,105.2	1,074.8	1,037.5	979.0	893.7
7 Overall RTMs (All Svc.)	25.6	21.7	99.0	95.1	90.1	82.6	73.2
8 Overall ATMs (All Svc.)	40.6	35.2	154.7	149.3	143.9	136.1	125.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	215.2	183.8	208.2	200.8	191.4	177.5	172.0
10 Operating Expense per RTM	200.1	187.6	199.7	196.8	192.6	188.8	194.9
11 Operating Profit (Loss) per RTM	15.1	-3.7	8.5	3.9	-1.2	-11.3	-22.9
12 Operating Expense per ATM	126.3	115.9	127.8	125.4	120.5	114.6	113.8
13 Passenger Revenue per RPM	17.17	13.64	16.33	15.49	14.43	13.08	12.52
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.28	1.18	1.05	0.89	0.77
15 Times Interest Earned	*	*	1.63	0.56	0.59	0.29	0.44
16 Current Assets to Current Liabilities	*	*	0.93	1.00	1.05	1.08	1.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	104.3	128.8	159.9	171.0	191.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	7.0	-2.0	4.1	2.0	-0.6	-6.4	-13.3
19 Net Income to Stockholders Equity	*	*	5.42	-5.00	-4.83	-8.46	-6.73
20 Corporate Return on Investment	*	*	4.7	2.0	2.1	1.6	2.0
21 Debt to Total Investment	*	*	69.8	72.6	74.4	75.8	74.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	84.1	78.4	83.2	81.8	79.8	76.8	73.7
23 Breakeven	80.1	86.9	82.8	84.3	86.3	91.0	96.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	442,320	388,908	425,910	412,557	398,808	384,634	374,454
25 Overall RTM's per Employee (000)	57.9	55.9	232.4	230.5	225.8	214.9	195.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	37.8	132.5	63.6	85.1	120.0	165.9	69.2
27 Operating Expenses (%)	25.6	51.7	38.5	45.3	44.8	43.0	18.5
28 Operating Profit (Loss) (in Millions \$)	4,676.2	8,882.0	25,196.7	29,402.5	40,328.0	44,605.5	29,227.4
29 Net Income (Loss) (in Millions \$)	4,399.8	4,815.7	5,041.7	5,457.7	20,088.1	30,642.8	32,173.1
30 RPMs (Sch. Svc.) (%)	20.0	141.9	39.5	62.2	104.2	186.2	82.9
31 ASMs (Sch. Svc.) (%)	12.0	65.9	23.7	35.5	55.2	91.2	45.8
32 Operating Revenues per RTM (%)	17.1	6.0	21.1	19.5	15.6	2.8	-3.8
33 Operating Expense per RTM (%)	6.7	-30.9	2.5	-6.2	-23.9	-44.7	-32.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	25.9	13.2	30.4	28.7	24.8	11.8	-3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	42,381.9	32,644.2	159,027.8	149,290.2	138,308.0	119,927.9	103,474.4
2 Operating Expenses	39,516.9	33,060.6	151,694.6	145,238.3	137,249.5	125,575.1	115,105.3
3 Operating Profit (Loss)	2,864.9	-416.4	7,333.2	4,051.9	1,058.5	-5,647.2	-11,630.9
4 Net Income (Loss)	1,451.0	-1,465.8	2,515.1	-401.7	532.1	-429.3	428.8
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	175.7	161.0	682.5	667.7	651.0	612.1	543.4
6 ASMs - Scheduled Rev. Svc.	207.1	197.3	808.6	798.8	788.9	760.6	698.9
7 Overall RTMs (All Svc.)	17.9	16.5	69.7	68.3	66.6	62.8	55.9
8 Overall ATMs (All Svc.)	27.8	26.0	105.9	104.0	103.2	99.7	91.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	236.3	197.7	228.2	218.7	207.5	191.1	185.3
10 Operating Expense per RTM	220.4	200.2	217.7	212.7	205.9	200.1	206.1
11 Operating Profit (Loss) per RTM	16.0	-2.5	10.5	5.9	1.6	-9.0	-20.8
12 Operating Expense per ATM	142.0	127.3	143.3	139.6	133.0	125.9	125.7
13 Passenger Revenue per RPM	17.37	13.63	16.45	15.53	14.47	13.02	12.39
<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	6.8	-1.3	4.6	2.7	0.8	-4.7	-11.2
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	84.8	81.6	84.4	83.6	82.5	80.5	77.8
23 Breakeven	81.9	90.3	84.1	86.0	88.4	94.1	99.7
<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 (%)	29.8	132.9	53.7	76.0	113.0	162.0	73.2
27 Operating Expenses (%)	19.5	50.2	31.8	39.6	40.2	38.5	16.4
28 Operating Profit (Loss) (in Millions \$)	3,281.3	7,573.3	18,964.1	23,256.0	34,021.7	39,235.1	27,548.1
29 Net Income (Loss) (in Millions \$)	2,916.8	4,260.5	2,086.2	3,429.9	16,417.9	26,104.6	28,477.2
30 RPMs (Sch. Svc.) (%)	9.1	133.6	25.6	48.0	88.9	171.1	88.9
31 ASMs (Sch. Svc.) (%)	5.0	62.1	15.7	28.2	47.5	81.4	43.1
32 Operating Revenues per RTM (%)	19.6	2.5	23.2	20.1	14.7	-0.5	-6.9
33 Operating Expense per RTM (%)	10.1	-33.9	5.6	-4.7	-24.5	-47.4	-37.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	27.4	14.8	32.7	30.8	27.1	12.9	-3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

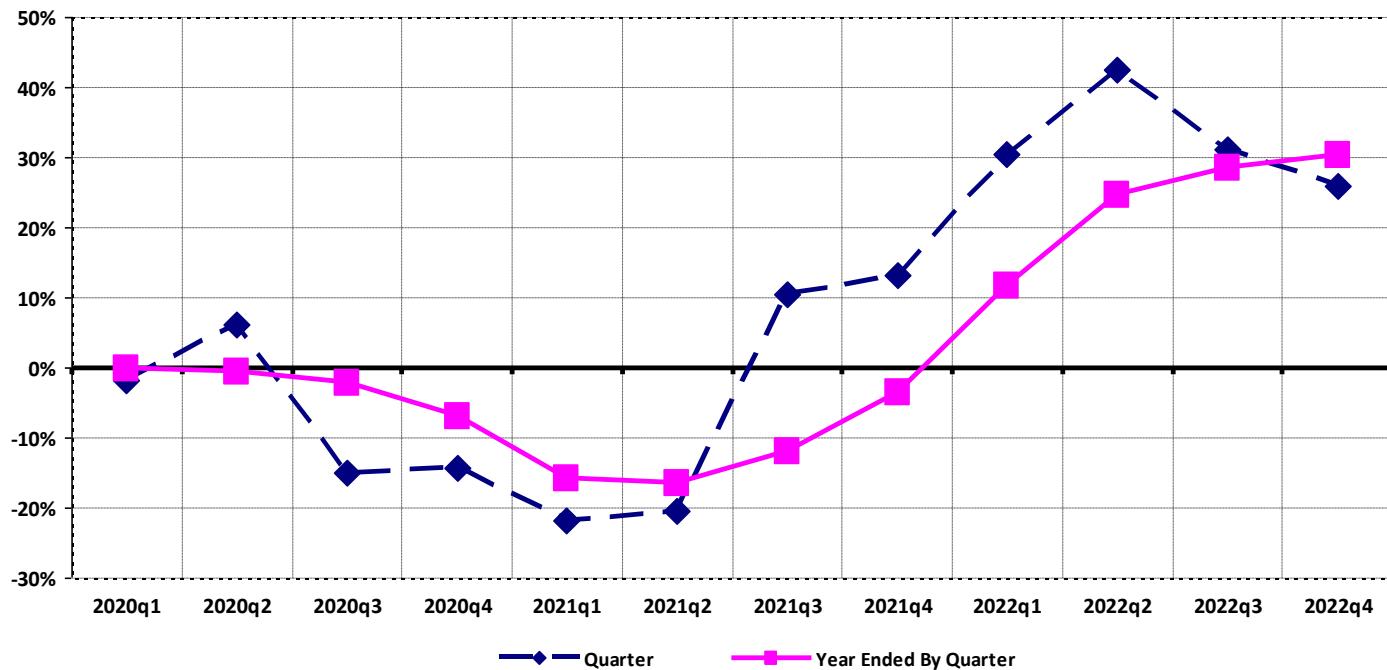
International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	12,711.7	7,330.6	47,030.9	41,649.8	34,012.8	26,742.7	22,456.2
2 Operating Expenses	11,715.3	7,729.0	45,941.8	41,955.5	36,148.8	30,466.3	27,599.6
3 Operating Profit (Loss)	996.5	-398.4	1,089.2	-305.7	-2,136.0	-3,723.7	-5,143.4
4 Net Income (Loss)	799.7	-683.3	-187.8	-1,670.8	-2,492.9	-2,943.3	-3,143.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	62.7	37.7	236.5	211.5	176.8	139.8	115.2
6 ASMs - Scheduled Rev. Svc.	76.5	55.9	296.6	276.0	248.7	218.5	194.8
7 Overall RTMs (All Svc.)	7.7	5.2	29.3	26.8	23.4	19.9	17.4
8 Overall ATMs (All Svc.)	12.7	9.2	48.8	45.3	40.7	36.4	33.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	165.8	140.2	160.6	155.2	145.3	134.5	129.2
10 Operating Expense per RTM	152.8	147.8	156.9	156.3	154.5	153.3	158.8
11 Operating Profit (Loss) per RTM	13.0	-7.6	3.7	-1.1	-9.1	-18.7	-29.6
12 Operating Expense per ATM	92.0	84.0	94.1	92.6	88.9	83.7	81.5
13 Passenger Revenue per RPM	16.62	13.70	15.96	15.36	14.31	13.34	13.09
<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	7.8	-5.4	2.3	-0.7	-6.3	-13.9	-22.9
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	81.9	67.3	79.8	76.6	71.1	64.0	59.1
23 Breakeven	75.3	75.1	79.2	79.4	79.9	80.4	83.7
<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 (%)	73.4	130.4	109.4	127.5	153.9	185.1	52.9
27 Operating Expenses (%)	51.6	58.1	66.5	69.5	65.5	64.9	28.3
28 Operating Profit (Loss) (in Millions \$)	1,394.9	1,308.8	6,232.6	6,146.5	6,306.3	5,370.4	1,679.3
29 Net Income (Loss) (in Millions \$)	1,483.0	555.3	2,955.5	2,027.8	3,670.3	4,538.2	3,695.8
30 RPMs (Sch. Svc.) (%)	66.5	185.1	105.4	133.1	190.7	278.5	59.0
31 ASMs (Sch. Svc.) (%)	36.8	80.9	52.3	62.6	86.2	135.2	56.4
32 Operating Revenues per RTM (%)	18.2	16.7	24.3	25.5	23.8	16.6	1.9
33 Operating Expense per RTM (%)	3.4	-19.9	-1.2	-6.5	-19.3	-32.6	-14.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	21.3	5.7	21.9	19.9	13.5	4.8	-2.7

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

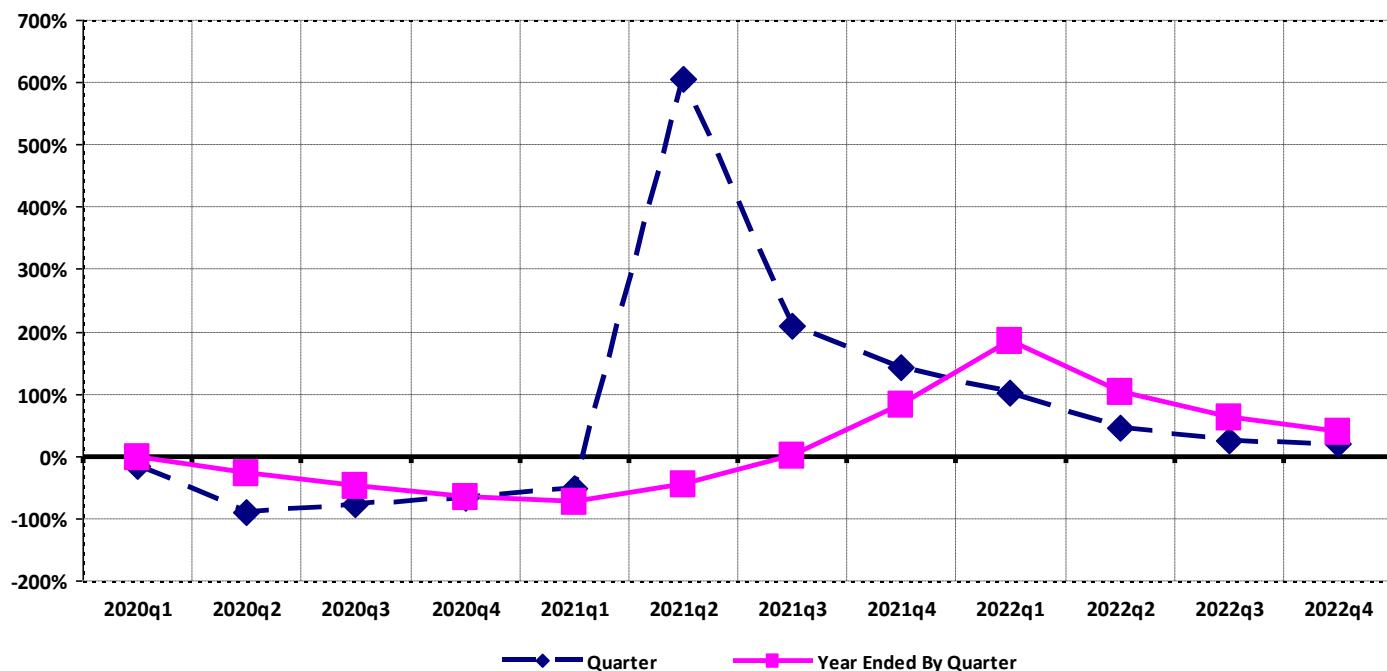
**Chart 11. Passenger Revenue Per Revenue Passenger Mile
Year Over Year Percent Change**

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

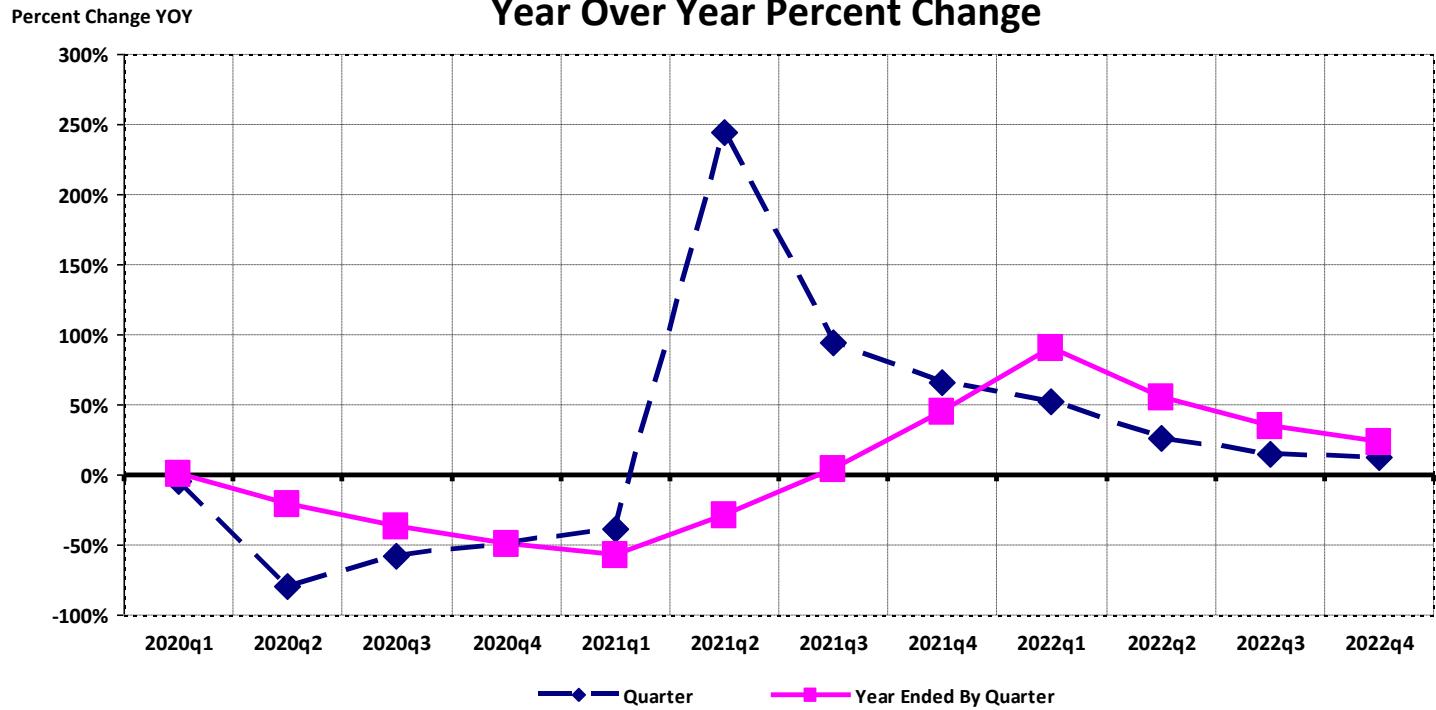
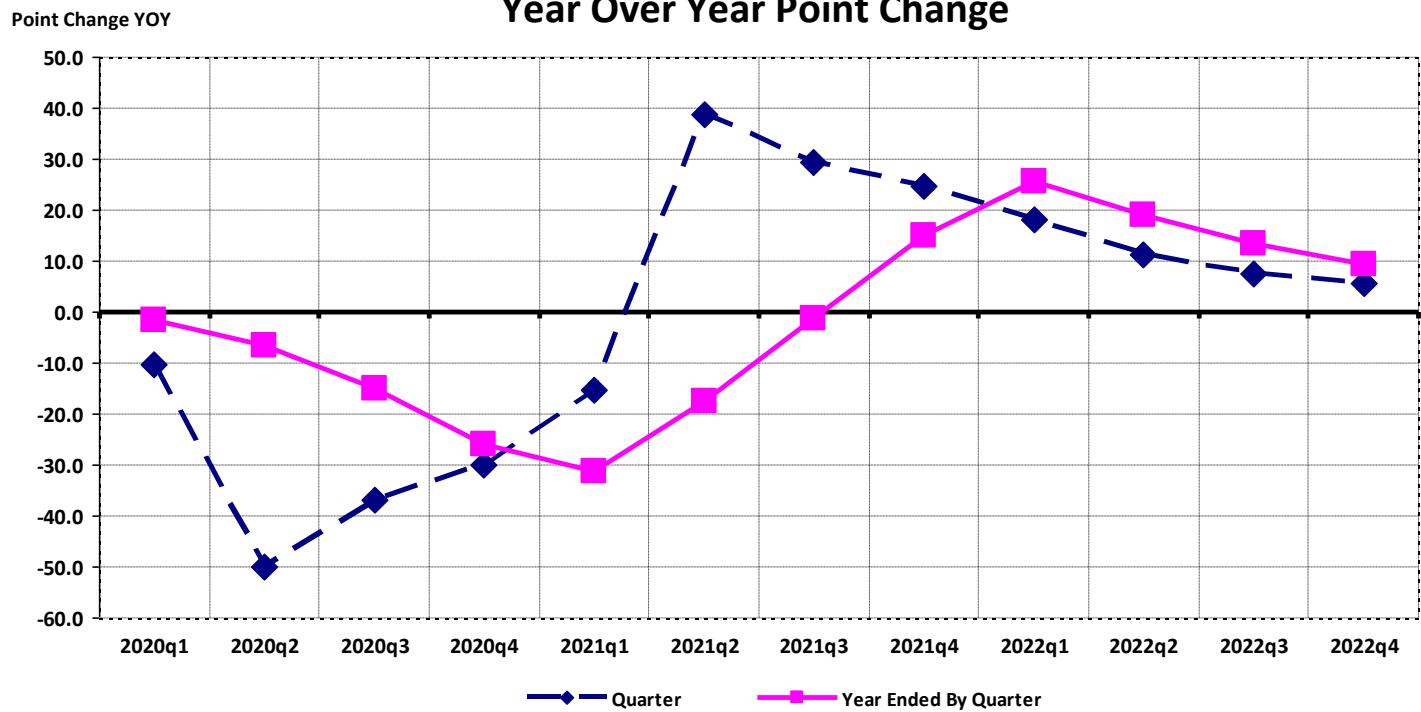
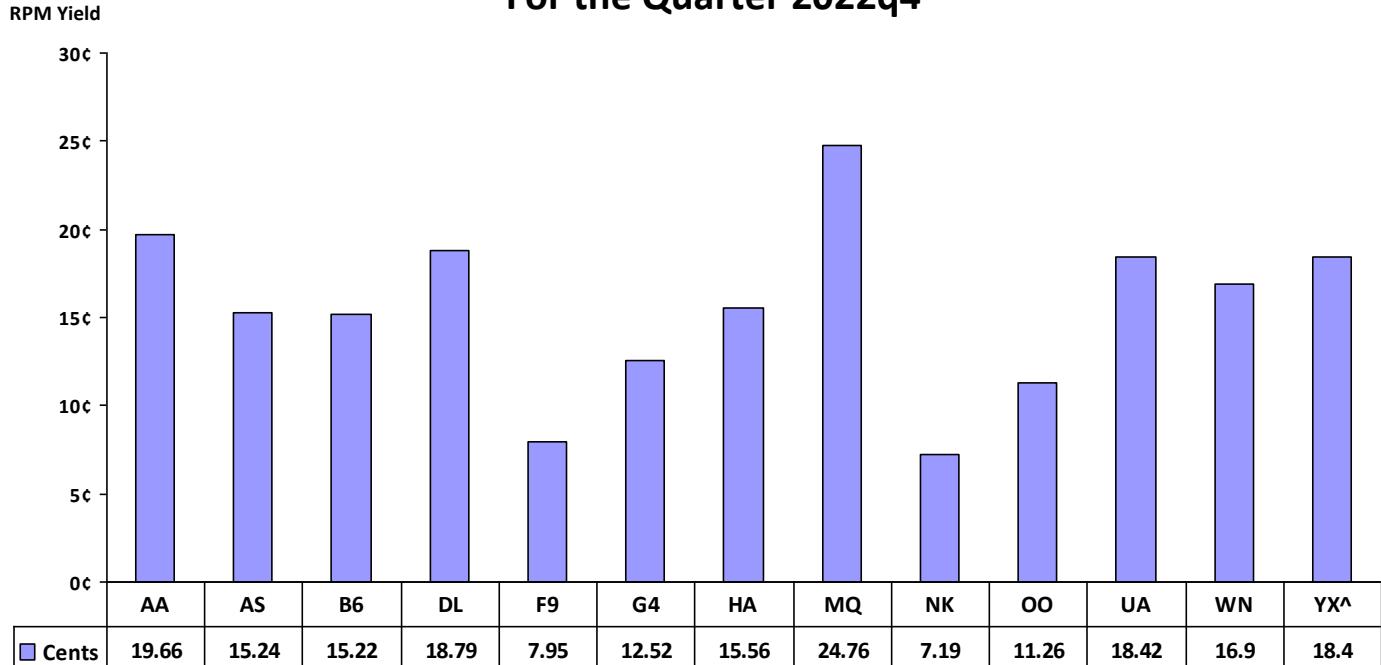


Chart 14. Passenger Load Factor
Year Over Year Point Change

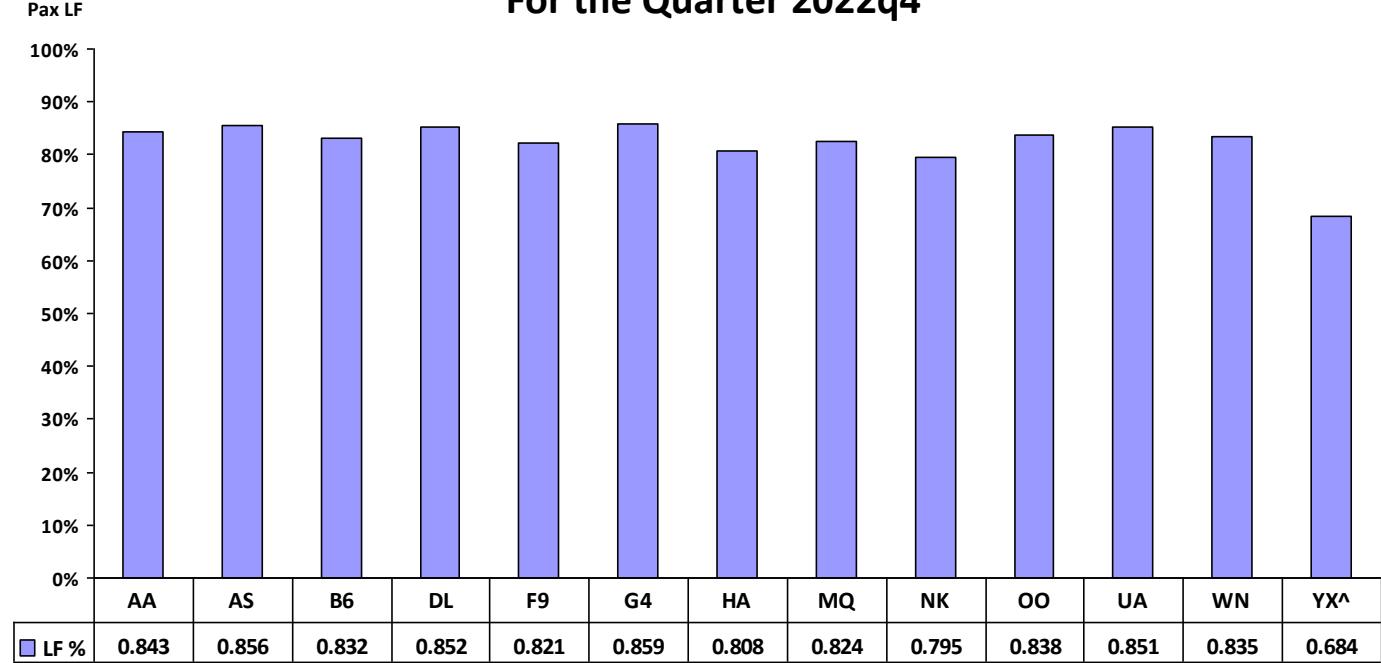


TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2022q4**



**Chart 16. Passenger Load Factor
For the Quarter 2022q4**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	2,478.2	1,897.2	9,641.6	9,060.7	8,185.8	7,054.5	6,171.2
2 Operating Expenses	2,404.5	1,840.3	9,494.9	8,930.8	8,022.0	7,089.2	6,544.0
3 Operating Profit (Loss)	73.7	56.9	146.7	129.9	163.8	-34.7	-372.7
4 Net Income (Loss)	58.2	22.7	169.8	134.2	255.2	441.0	342.6
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	12.0	10.1	46.7	44.8	42.1	38.6	33.7
6 ASMs - Scheduled Rev. Svc.	14.0	12.7	55.1	53.9	51.6	49.1	45.6
7 Overall RTMs (All Svc.)	1.2	1.0	4.8	4.6	4.3	3.9	3.5
8 Overall ATMs (All Svc.)	1.8	1.7	7.3	7.1	6.8	6.5	6.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	203.3	184.8	202.3	198.1	190.4	178.6	178.6
10 Operating Expense per RTM	197.3	179.3	199.2	195.3	186.6	179.5	189.3
11 Operating Profit (Loss) per RTM	6.0	5.5	3.1	2.8	3.8	-0.9	-10.8
12 Operating Expense per ATM	130.6	109.8	130.7	125.8	118.1	109.7	109.3
13 Passenger Revenue per RPM	15.24	12.62	14.82	14.22	13.24	12.10	11.76
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.95	0.90	0.80	0.68	0.59
15 Times Interest Earned	*	*	3.76	3.27	5.04	7.17	5.76
16 Current Assets to Current Liabilities	*	*	1.54	1.60	1.61	1.66	1.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	91.0	129.2	157.3	148.8	174.2
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	3.0	3.0	1.5	1.4	2.0	-0.5	-6.0
19 Net Income to Stockholders Equity	*	*	2.10	1.67	3.23	5.65	4.42
20 Corporate Return on Investment	*	*	2.5	2.2	3.3	5.2	4.2
21 Debt to Total Investment	*	*	18.5	18.9	19.6	20.3	21.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	85.6	79.2	84.7	83.2	81.6	78.6	73.9
23 Breakeven	87.4	82.0	87.9	86.6	84.5	83.6	84.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	18,690	16,149	17,924	17,289	16,657	16,191	15,988
25 Overall RTM's per Employee (000)	65.2	63.6	265.9	264.6	258.1	243.9	216.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	30.6	135.0	56.2	78.3	113.7	158.9	73.2
27 Operating Expenses (%)	30.7	26.6	45.1	45.0	31.2	25.8	6.9
28 Operating Profit (Loss) (in Millions \$)	16.8	703.6	519.4	1,206.2	2,449.8	2,875.0	2,182.6
29 Net Income (Loss) (in Millions \$)	35.6	451.3	-172.9	242.9	1,044.3	1,820.8	1,744.3
30 RPMs (Sch. Svc.) (%)	19.0	178.8	38.7	64.6	109.6	211.5	93.9
31 ASMs (Sch. Svc.) (%)	10.1	58.6	20.9	31.7	48.8	86.0	45.9
32 Operating Revenues per RTM (%)	10.0	-12.9	13.3	9.5	4.0	-13.6	-9.0
33 Operating Expense per RTM (%)	10.0	-53.1	5.2	-10.9	-36.2	-58.0	-43.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	20.8	3.1	26.1	23.6	19.7	4.2	-5.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	611.5	496.9	2,301.8	2,187.2	2,086.3	1,928.3	1,692.0
2 Operating Expenses	518.8	460.4	2,162.3	2,103.9	1,990.3	1,780.5	1,629.7
3 Operating Profit (Loss)	92.7	36.4	139.5	83.3	96.0	147.8	62.3
4 Net Income (Loss)	61.4	15.7	66.7	21.0	67.3	154.4	165.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	3.6	3.3	15.3	15.0	14.5	13.4	12.1
6 ASMs - Scheduled Rev. Svc.	4.2	4.3	17.9	18.0	18.0	17.6	17.0
7 Overall RTMs (All Svc.)	0.4	0.3	1.5	1.5	1.5	1.4	1.2
8 Overall ATMs (All Svc.)	0.4	0.4	1.8	1.8	1.8	1.8	1.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	167.1	147.2	148.6	143.9	142.2	141.9	139.0
10 Operating Expense per RTM	141.8	136.4	139.6	138.4	135.6	131.1	133.9
11 Operating Profit (Loss) per RTM	25.3	10.8	9.0	5.5	6.5	10.9	5.1
12 Operating Expense per ATM	121.6	105.8	119.2	115.5	109.4	100.0	94.7
13 Passenger Revenue per RPM	12.52	10.67	10.86	10.42	10.29	10.31	10.24
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.72	0.70	0.68	0.64	0.57
15 Times Interest Earned	*	*	1.80	1.19	2.22	3.98	4.64
16 Current Assets to Current Liabilities	*	*	1.97	1.93	2.00	1.98	2.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	190.6	196.5	246.7	281.1	306.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	15.2	7.3	6.1	3.8	4.6	7.7	3.7
19 Net Income to Stockholders Equity	*	*	4.37	1.39	4.53	9.91	10.12
20 Corporate Return on Investment	*	*	4.8	3.1	4.3	7.3	7.5
21 Debt to Total Investment	*	*	52.8	53.2	52.7	51.5	51.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	85.9	77.6	85.5	83.6	80.7	76.3	70.8
23 Breakeven	67.6	70.1	79.0	80.1	76.4	68.7	68.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	5,316	4,379	5,034	4,800	4,550	4,314	4,151
25 Overall RTM's per Employee (000)	68.8	77.1	307.7	316.8	322.5	314.9	293.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	23.1	112.9	36.0	53.1	80.6	140.0	82.6
27 Operating Expenses (%)	12.7	76.0	32.7	47.0	54.2	48.1	34.5
28 Operating Profit (Loss) (in Millions \$)	56.3	64.6	77.2	85.6	231.9	546.3	347.4
29 Net Income (Loss) (in Millions \$)	45.7	50.9	-98.6	-93.4	36.9	337.1	327.5
30 RPMs (Sch. Svc.) (%)	8.2	75.7	27.1	41.6	60.9	94.1	56.8
31 ASMs (Sch. Svc.) (%)	-2.2	32.9	5.2	12.8	19.2	38.0	32.9
32 Operating Revenues per RTM (%)	13.5	20.8	6.9	7.9	11.9	23.2	16.3
33 Operating Expense per RTM (%)	3.9	-0.1	4.3	3.6	-4.5	-23.9	-14.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	17.3	14.1	6.1	4.8	6.7	17.2	11.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	13,187.5	9,426.3	48,965.6	45,204.3	40,711.2	34,768.1	29,880.0
2 Operating Expenses	11,808.2	10,205.2	47,312.0	45,709.0	42,577.8	38,685.1	35,541.4
3 Operating Profit (Loss)	1,379.3	-778.9	1,653.6	-504.7	-1,866.5	-3,916.9	-5,661.3
4 Net Income (Loss)	854.5	-893.2	338.0	-1,409.7	-1,668.6	-2,139.9	-1,777.6
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	49.9	42.1	191.5	183.7	172.4	157.1	136.5
6 ASMs - Scheduled Rev. Svc.	59.2	52.5	229.9	223.1	214.4	202.6	182.1
7 Overall RTMs (All Svc.)	5.5	4.7	21.1	20.4	19.3	17.8	15.7
8 Overall ATMs (All Svc.)	8.6	7.7	33.8	32.9	31.7	30.2	27.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	241.9	200.6	231.8	221.9	211.2	195.4	189.9
10 Operating Expense per RTM	216.6	217.2	224.0	224.4	220.9	217.4	225.9
11 Operating Profit (Loss) per RTM	25.3	-16.6	7.8	-2.5	-9.7	-22.0	-36.0
12 Operating Expense per ATM	136.6	131.8	140.2	139.1	134.4	128.3	128.2
13 Passenger Revenue per RPM	19.66	14.80	18.41	17.24	15.97	14.42	13.78
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.39	1.28	1.14	0.95	0.83
15 Times Interest Earned	*	*	1.24	0.00	-0.25	-0.59	-0.39
16 Current Assets to Current Liabilities	*	*	0.98	1.05	1.06	1.07	1.22
17 No. of Days Cash Coverage of Cash Exp.	*	*	72.1	93.9	112.5	124.0	135.2
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	10.5	-8.3	3.4	-1.1	-4.6	-11.3	-18.9
19 Net Income to Stockholders Equity	*	*	9.38	-43.72	-52.08	-65.26	-48.18
20 Corporate Return on Investment	*	*	6.3	1.0	0.2	-1.1	-0.4
21 Debt to Total Investment	*	*	84.5	90.2	91.7	93.3	89.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	84.3	80.3	83.3	82.3	80.4	77.5	75.0
23 Breakeven	73.5	94.3	81.1	86.0	89.7	96.0	103.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	97,593	91,821	96,355	94,912	93,925	93,041	93,307
25 Overall RTM's per Employee (000)	55.9	51.2	219.2	214.6	205.2	191.2	168.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	39.9	134.1	63.9	84.7	117.9	171.0	72.4
27 Operating Expenses (%)	15.7	57.8	33.1	43.7	39.5	37.6	12.1
28 Operating Profit (Loss) (in Millions \$)	2,158.3	1,659.7	7,314.9	6,816.4	9,972.9	11,365.7	8,717.6
29 Net Income (Loss) (in Millions \$)	1,747.6	1,143.8	2,115.5	1,511.7	3,808.6	5,356.3	6,672.0
30 RPMs (Sch. Svc.) (%)	18.5	144.7	40.3	64.6	102.0	181.2	77.2
31 ASMs (Sch. Svc.) (%)	12.9	93.1	26.3	42.3	64.7	107.7	52.3
32 Operating Revenues per RTM (%)	20.6	7.4	22.0	19.6	17.5	7.6	-0.4
33 Operating Expense per RTM (%)	-0.3	-27.6	-0.9	-6.9	-24.8	-45.4	-35.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	32.9	19.4	33.7	30.9	28.8	21.3	4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	13,460.9	9,484.9	50,669.8	46,693.7	41,865.2	35,144.0	29,931.2
2 Operating Expenses	11,940.5	9,088.5	46,591.0	43,739.0	39,945.5	35,413.5	32,011.5
3 Operating Profit (Loss)	1,520.5	396.4	4,078.8	2,954.7	1,919.7	-269.6	-2,080.4
4 Net Income (Loss)	927.8	-373.1	1,580.3	279.4	716.7	559.0	283.2
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	47.2	36.6	181.6	171.1	158.8	140.8	121.1
6 ASMs - Scheduled Rev. Svc.	55.4	46.8	215.5	206.8	197.2	186.3	175.0
7 Overall RTMs (All Svc.)	5.1	4.1	19.7	18.7	17.5	15.7	13.6
8 Overall ATMs (All Svc.)	8.2	6.9	31.8	30.4	28.9	27.2	25.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	262.8	233.5	256.8	250.1	239.7	224.4	219.4
10 Operating Expense per RTM	233.1	223.7	236.1	234.3	228.7	226.1	234.6
11 Operating Profit (Loss) per RTM	29.7	9.8	20.7	15.8	11.0	-1.7	-15.2
12 Operating Expense per ATM	144.8	132.7	146.4	143.8	138.2	130.0	125.2
13 Passenger Revenue per RPM	18.79	15.18	18.00	17.17	16.01	14.50	13.94
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.73	1.59	1.40	1.17	0.98
15 Times Interest Earned	*	*	2.98	1.53	1.93	1.61	1.30
16 Current Assets to Current Liabilities	*	*	0.50	0.57	0.66	0.65	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	52.2	72.7	103.4	108.5	137.3
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	11.3	4.2	8.0	6.3	4.6	-0.8	-7.0
19 Net Income to Stockholders Equity	*	*	35.06	7.60	23.94	24.16	13.90
20 Corporate Return on Investment	*	*	9.2	4.8	6.3	6.0	5.3
21 Debt to Total Investment	*	*	77.1	83.0	86.4	89.4	87.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	85.2	78.3	84.3	82.7	80.5	75.6	69.2
23 Breakeven	75.3	78.6	78.1	78.9	79.7	83.2	85.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	93,199	79,538	89,123	85,708	81,125	75,231	69,440
25 Overall RTM's per Employee (000)	55.0	51.1	221.4	217.9	215.3	208.2	196.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	41.9	138.7	69.3	91.2	128.5	177.5	74.9
27 Operating Expenses (%)	31.4	59.1	45.5	52.8	57.4	56.0	28.1
28 Operating Profit (Loss) (in Millions \$)	1,124.1	2,133.2	6,159.1	7,168.3	8,978.4	9,772.1	5,792.4
29 Net Income (Loss) (in Millions \$)	1,300.8	419.9	1,297.1	416.2	7,431.3	13,606.6	12,660.7
30 RPMs (Sch. Svc.) (%)	28.8	172.8	50.0	74.8	129.3	229.1	83.0
31 ASMs (Sch. Svc.) (%)	18.4	43.4	23.1	28.6	43.8	81.3	46.1
32 Operating Revenues per RTM (%)	12.6	-2.2	17.1	15.2	7.6	-5.7	-0.8
33 Operating Expense per RTM (%)	4.2	-34.8	0.7	-8.0	-25.9	-47.0	-27.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	23.8	6.8	29.1	27.1	21.0	8.3	-3.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	444.5	408.8	1,708.1	1,672.5	1,503.7	1,346.1	1,137.0
2 Operating Expenses	427.6	395.5	1,697.3	1,665.2	1,609.0	1,523.1	1,418.3
3 Operating Profit (Loss)	16.9	13.3	10.9	7.3	-105.3	-177.0	-281.3
4 Net Income (Loss)	12.6	9.4	7.4	4.1	-43.8	-36.6	-26.1
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	1.8	2.1	7.7	7.9	8.0	7.9	7.4
6 ASMs - Scheduled Rev. Svc.	2.2	2.5	9.4	9.8	10.0	10.0	9.5
7 Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.7
8 Overall ATMs (All Svc.)	0.3	0.3	1.2	1.3	1.3	1.3	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	247.6	199.1	222.1	210.4	187.3	170.0	154.0
10 Operating Expense per RTM	238.2	192.6	220.7	209.5	200.4	192.3	192.1
11 Operating Profit (Loss) per RTM	9.4	6.5	1.4	0.9	-13.1	-22.3	-38.1
12 Operating Expense per ATM	150.8	120.2	139.2	131.7	125.0	118.7	116.5
13 Passenger Revenue per RPM	24.76	19.89	22.19	21.01	18.70	16.97	15.40
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	13.90	13.99	11.82	9.98	8.01
15 Times Interest Earned	*	*	10,657.02	3,643.88	-26,962.60	-33,314.05	-38,649.44
16 Current Assets to Current Liabilities	*	*	0.55	0.32	0.32	0.28	0.27
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.0	0.1	0.3	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	3.8	3.3	0.6	0.4	-7.0	-13.1	-24.7
19 Net Income to Stockholders Equity	*	*	5.99	3.43	-34.43	-27.15	-18.39
20 Corporate Return on Investment	*	*	6.0	3.4	-34.4	-27.2	-18.4
21 Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.4	80.6	81.8	81.4	80.6	79.5	77.9
23 Breakeven	78.9	77.7	81.3	81.0	86.9	91.2	99.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	14,236	13,082	13,770	13,482	13,241	13,164	13,200
25 Overall RTM's per Employee (000)	12.6	15.7	55.8	58.9	60.6	60.2	55.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	8.7	31.7	50.2	61.0	63.3	66.2	15.2
27 Operating Expenses (%)	8.1	34.7	19.7	26.5	33.3	32.0	17.0
28 Operating Profit (Loss) (in Millions \$)	3.6	-3.6	292.2	285.0	180.9	166.5	-56.2
29 Net Income (Loss) (in Millions \$)	3.3	-0.6	33.5	29.6	-63.4	-34.7	-24.6
30 RPMs (Sch. Svc.) (%)	-12.6	66.0	4.2	21.1	44.2	92.9	67.7
31 ASMs (Sch. Svc.) (%)	-14.4	40.7	-0.8	11.8	27.8	54.9	38.4
32 Operating Revenues per RTM (%)	24.4	-20.6	44.2	33.0	13.2	-13.9	-31.3
33 Operating Expense per RTM (%)	23.7	-18.8	14.9	4.5	-7.6	-31.6	-30.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	24.4	-20.7	44.1	32.8	13.0	-14.0	-31.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	905.9	609.6	3,326.0	3,029.8	2,753.4	2,394.2	2,060.3
2 Operating Expenses	861.0	694.8	3,371.4	3,205.2	3,000.8	2,717.1	2,454.9
3 Operating Profit (Loss)	44.9	-85.1	-45.4	-175.4	-247.4	-322.9	-394.6
4 Net Income (Loss)	40.0	-53.2	-37.8	-130.9	-128.3	-125.9	-102.1
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	7.1	5.8	25.6	24.3	23.5	22.7	20.4
6 ASMs - Scheduled Rev. Svc.	8.7	7.8	31.7	30.9	30.3	29.7	26.9
7 Overall RTMs (All Svc.)	0.7	0.6	2.6	2.4	2.4	2.3	2.0
8 Overall ATMs (All Svc.)	0.9	0.8	3.2	3.1	3.0	3.0	2.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	127.3	104.9	129.7	124.5	117.1	105.6	101.2
10 Operating Expense per RTM	120.9	119.5	131.5	131.7	127.6	119.9	120.5
11 Operating Profit (Loss) per RTM	6.3	-14.6	-1.8	-7.2	-10.5	-14.2	-19.4
12 Operating Expense per ATM	99.3	88.8	106.3	103.8	98.9	91.5	91.4
13 Passenger Revenue per RPM	7.95	4.93	7.54	6.79	5.74	4.94	4.73
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	3.91	3.55	3.20	2.91	2.55
15 Times Interest Earned	*	*	434.88	-31.65	-18.79	-12.50	-4.26
16 Current Assets to Current Liabilities	*	*	0.65	0.60	0.61	0.60	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	83.5	77.8	94.7	99.3	114.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	5.0	-14.0	-1.4	-5.8	-9.0	-13.5	-19.2
19 Net Income to Stockholders Equity	*	*	-8.34	-27.98	-26.38	-27.84	-23.19
20 Corporate Return on Investment	*	*	-4.5	-14.7	-13.8	-13.7	-9.2
21 Debt to Total Investment	*	*	46.7	48.6	47.1	46.8	44.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.1	74.3	80.9	78.8	77.5	76.3	75.8
23 Breakeven	77.1	138.0	98.2	112.0	130.8	142.7	153.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	6,379	5,487	5,886	5,663	5,501	5,346	5,197
25 Overall RTM's per Employee (000)	111.6	105.9	435.7	429.8	427.5	424.1	391.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	48.6	128.6	61.4	76.4	106.7	145.0	64.8
27 Operating Expenses (%)	23.9	54.3	37.3	45.0	52.5	66.7	37.5
28 Operating Profit (Loss) (in Millions \$)	130.1	98.4	349.2	317.6	388.6	329.5	140.4
29 Net Income (Loss) (in Millions \$)	93.1	73.7	64.3	44.9	122.5	126.3	118.5
30 RPMs (Sch. Svc.) (%)	22.5	108.0	25.9	40.3	67.6	142.9	78.1
31 ASMs (Sch. Svc.) (%)	10.7	82.9	18.1	32.5	53.4	106.2	58.4
32 Operating Revenues per RTM (%)	21.3	9.9	28.2	25.7	23.3	0.9	-7.5
33 Operating Expense per RTM (%)	1.2	-25.8	9.1	3.3	-9.0	-31.4	-22.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	61.4	13.1	59.5	47.7	29.9	-7.0	-14.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	729.4	493.3	2,636.3	2,400.3	2,167.9	1,887.9	1,592.9
2 Operating Expenses	747.7	563.1	2,823.9	2,639.3	2,443.9	2,203.8	1,982.0
3 Operating Profit (Loss)	-18.3	-69.7	-187.6	-239.1	-276.1	-315.9	-389.1
4 Net Income (Loss)	-49.1	-91.1	-211.1	-253.1	-234.2	-197.0	-135.1
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	4.0	3.0	14.9	13.9	13.0	11.9	10.0
6 ASMs - Scheduled Rev. Svc.	4.9	4.2	18.6	17.9	17.1	16.2	14.4
7 Overall RTMs (All Svc.)	0.5	0.3	1.7	1.6	1.5	1.4	1.2
8 Overall ATMs (All Svc.)	0.9	0.7	3.2	3.1	2.9	2.8	2.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	157.5	143.7	152.7	149.4	145.3	137.3	136.5
10 Operating Expense per RTM	161.4	164.0	163.6	164.3	163.8	160.2	169.9
11 Operating Profit (Loss) per RTM	-3.9	-20.3	-10.9	-14.9	-18.5	-23.0	-33.3
12 Operating Expense per ATM	87.5	78.1	87.8	85.6	83.0	78.9	79.3
13 Passenger Revenue per RPM	15.56	13.05	14.76	14.16	13.53	12.62	12.55
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.22	1.05	0.89	0.74	0.64
15 Times Interest Earned	*	*	-1.91	-2.39	-1.92	-1.35	-0.64
16 Current Assets to Current Liabilities	*	*	1.48	1.45	1.44	1.57	1.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	185.3	205.5	239.8	289.7	340.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-2.5	-14.1	-7.1	-10.0	-12.7	-16.7	-24.4
19 Net Income to Stockholders Equity	*	*	-25.45	-28.48	-24.94	-20.00	-13.08
20 Corporate Return on Investment	*	*	-5.5	-6.9	-5.4	-3.5	-1.1
21 Debt to Total Investment	*	*	63.1	61.8	61.7	62.1	59.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.8	70.8	80.1	77.8	75.8	73.5	69.3
23 Breakeven	89.8	93.1	94.1	95.0	96.1	97.9	100.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	6,654	6,061	6,388	6,240	6,037	5,825	5,689
25 Overall RTM's per Employee (000)	69.6	56.7	270.2	257.4	247.1	236.1	205.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	47.9	232.3	65.5	92.3	165.7	305.5	88.9
27 Operating Expenses (%)	32.8	60.3	42.5	49.1	57.2	62.1	25.7
28 Operating Profit (Loss) (in Millions \$)	51.4	133.2	201.5	283.2	462.8	578.5	344.9
29 Net Income (Loss) (in Millions \$)	42.0	66.2	-76.0	-51.8	79.2	196.1	341.4
30 RPMs (Sch. Svc.) (%)	33.6	423.6	49.6	84.0	184.5	526.7	119.2
31 ASMs (Sch. Svc.) (%)	17.1	194.6	29.3	54.0	110.4	223.2	91.8
32 Operating Revenues per RTM (%)	9.6	-9.0	11.9	9.9	8.1	-6.8	-2.3
33 Operating Expense per RTM (%)	-1.6	-56.1	-3.7	-14.8	-36.1	-62.8	-35.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	19.2	-5.0	17.6	13.9	10.4	-7.4	-5.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	2,415.0	1,834.1	9,158.2	8,577.3	7,986.7	7,040.9	6,037.4
2 Operating Expenses	2,314.7	1,955.6	9,394.1	9,035.0	8,584.3	7,740.5	6,949.1
3 Operating Profit (Loss)	100.3	-121.5	-235.9	-457.7	-597.6	-699.7	-911.8
4 Net Income (Loss)	23.5	-129.1	-362.1	-514.6	-442.0	-190.5	-182.4
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	13.7	11.6	52.6	50.5	49.4	46.3	41.1
6 ASMs - Scheduled Rev. Svc.	16.5	15.2	64.5	63.2	63.2	60.4	54.1
7 Overall RTMs (All Svc.)	1.4	1.2	5.3	5.1	5.0	4.6	4.1
8 Overall ATMs (All Svc.)	2.2	2.0	8.7	8.5	8.5	8.0	7.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	176.1	157.1	173.8	169.4	161.0	151.5	146.0
10 Operating Expense per RTM	168.8	167.5	178.3	178.4	173.0	166.6	168.1
11 Operating Profit (Loss) per RTM	7.3	-10.4	-4.5	-9.0	-12.0	-15.1	-22.1
12 Operating Expense per ATM	104.3	95.8	108.5	106.6	101.5	96.5	98.6
13 Passenger Revenue per RPM	15.22	13.09	14.94	14.44	13.61	12.69	12.19
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.23	1.13	1.02	0.87	0.72
15 Times Interest Earned	*	*	-1.95	-3.20	-2.61	-0.97	-0.46
16 Current Assets to Current Liabilities	*	*	0.51	0.67	0.74	0.81	0.95
17 No. of Days Cash Coverage of Cash Exp.	*	*	57.7	90.3	113.1	141.5	161.8
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	4.2	-6.6	-2.6	-5.3	-7.5	-9.9	-15.1
19 Net Income to Stockholders Equity	*	*	-10.08	-14.02	-11.85	-5.03	-4.73
20 Corporate Return on Investment	*	*	-2.9	-4.9	-3.8	-0.4	0.0
21 Debt to Total Investment	*	*	50.6	51.7	52.6	52.2	51.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.2	76.4	81.5	79.9	78.3	76.6	76.1
23 Breakeven	85.4	90.9	90.9	92.3	92.8	93.9	98.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	20,956	18,325	20,342	19,685	18,850	18,001	17,458
25 Overall RTM's per Employee (000)	65.5	63.7	259.0	257.3	263.2	258.2	236.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	31.7	177.3	51.7	76.3	136.0	235.2	104.2
27 Operating Expenses (%)	18.4	70.0	35.2	47.1	60.5	69.4	39.7
28 Operating Profit (Loss) (in Millions \$)	221.8	367.4	675.9	821.4	1,367.2	1,769.9	1,107.3
29 Net Income (Loss) (in Millions \$)	152.5	244.4	-179.7	-87.9	506.9	1,142.5	1,171.9
30 RPMs (Sch. Svc.) (%)	17.8	161.6	27.8	48.8	106.3	231.1	121.1
31 ASMs (Sch. Svc.) (%)	8.3	79.4	19.3	33.6	66.0	125.1	65.4
32 Operating Revenues per RTM (%)	12.1	6.5	19.1	18.9	14.8	1.8	-7.8
33 Operating Expense per RTM (%)	0.8	-34.7	6.1	-0.8	-21.9	-48.5	-36.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	16.3	8.9	22.6	21.7	17.8	5.8	-8.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^\wedge

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	323.2	333.4	1,321.0	1,331.2	1,289.8	1,227.2	1,126.7
2 Operating Expenses	313.7	286.6	1,183.9	1,156.8	1,160.9	1,132.4	1,088.6
3 Operating Profit (Loss)	9.5	46.8	137.1	174.4	129.0	94.8	38.1
4 Net Income (Loss)	1.8	34.8	74.5	107.5	97.1	141.1	174.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	1.7	2.5	8.5	9.2	10.0	10.1	10.1
6 ASMs - Scheduled Rev. Svc.	2.5	3.5	12.1	13.1	13.9	14.1	13.7
7 Overall RTMs (All Svc.)	0.2	0.2	0.8	0.9	1.0	1.0	1.0
8 Overall ATMs (All Svc.)	0.4	0.5	1.7	1.9	2.0	2.0	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	187.2	134.7	155.9	144.4	129.1	121.1	111.9
10 Operating Expense per RTM	181.7	115.8	139.8	125.5	116.2	111.7	108.1
11 Operating Profit (Loss) per RTM	5.5	18.9	16.2	18.9	12.9	9.4	3.8
12 Operating Expense per ATM	86.4	57.6	68.0	61.7	58.3	55.8	55.0
13 Passenger Revenue per RPM	18.40	13.18	15.25	14.10	12.62	11.81	10.97
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.66	0.65	0.62	0.59	0.55
15 Times Interest Earned	*	*	3.46	4.04	3.89	4.86	5.60
16 Current Assets to Current Liabilities	*	*	0.73	0.92	0.96	1.01	1.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	55.6	101.9	109.6	120.8	143.8
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	2.9	14.0	10.4	13.1	10.0	7.7	3.4
19 Net Income to Stockholders Equity	*	*	7.67	11.32	10.52	15.87	20.48
20 Corporate Return on Investment	*	*	5.7	7.4	6.9	9.1	10.8
21 Debt to Total Investment	*	*	49.3	49.3	51.4	53.9	54.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	68.4	71.4	70.0	70.6	72.1	71.9	73.4
23 Breakeven	66.1	60.0	61.7	60.1	63.9	65.6	70.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	5,939	5,977	6,081	6,090	6,018	5,853	5,690
25 Overall RTM's per Employee (000)	29.1	41.4	139.3	151.4	166.1	173.2	177.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-3.1	24.8	17.2	25.5	32.3	42.7	14.3
27 Operating Expenses (%)	9.4	12.8	8.8	9.5	16.4	19.0	7.2
28 Operating Profit (Loss) (in Millions \$)	-37.3	33.7	99.0	170.0	151.3	186.1	67.8
29 Net Income (Loss) (in Millions \$)	-33.0	31.4	-99.9	-35.4	-104.3	-57.4	7.0
30 RPMs (Sch. Svc.) (%)	-30.2	66.9	-15.9	1.6	41.9	121.4	98.1
31 ASMs (Sch. Svc.) (%)	-27.2	45.8	-11.8	3.3	30.2	77.3	54.5
32 Operating Revenues per RTM (%)	39.0	-25.3	39.4	23.6	-6.8	-35.6	-42.3
33 Operating Expense per RTM (%)	56.9	-32.4	29.3	7.8	-18.0	-46.2	-45.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	39.6	-27.1	39.0	22.3	-8.3	-37.1	-43.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	573.6	759.8	2,492.3	2,678.5	2,754.1	2,730.4	2,647.0
2 Operating Expenses	618.3	795.1	2,525.1	2,701.8	2,828.9	2,897.0	2,970.1
3 Operating Profit (Loss)	-44.8	-35.3	-32.8	-23.3	-74.9	-166.6	-323.2
4 Net Income (Loss)	-33.4	-27.4	-22.5	-16.5	-37.3	-23.9	1.4
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	4.7	5.7	20.7	21.7	22.2	21.6	20.0
6 ASMs - Scheduled Rev. Svc.	5.6	7.0	25.1	26.5	27.6	27.6	27.0
7 Overall RTMs (All Svc.)	0.5	0.6	2.1	2.2	2.2	2.2	2.0
8 Overall ATMs (All Svc.)	0.8	1.0	3.4	3.6	3.8	3.8	3.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	121.8	132.4	120.6	123.5	123.9	126.5	132.3
10 Operating Expense per RTM	131.3	138.6	122.2	124.5	127.2	134.3	148.5
11 Operating Profit (Loss) per RTM	-9.5	-6.2	-1.6	-1.1	-3.4	-7.7	-16.2
12 Operating Expense per ATM	80.3	82.2	73.4	74.3	74.7	76.5	80.0
13 Passenger Revenue per RPM	11.26	12.42	11.17	11.48	11.53	11.76	12.27
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.44	0.49	0.51	0.51	0.50
15 Times Interest Earned	*	*	-1.67	-1.62	-4.45	-1.52	1.32
16 Current Assets to Current Liabilities	*	*	1.24	1.16	1.09	1.01	0.97
17 No. of Days Cash Coverage of Cash Exp.	*	*	163.1	145.6	134.9	115.8	113.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-7.8	-4.6	-1.3	-0.9	-2.7	-6.1	-12.2
19 Net Income to Stockholders Equity	*	*	-1.26	-0.92	-2.08	-1.33	0.08
20 Corporate Return on Investment	*	*	-0.2	-0.1	-0.5	-0.2	0.3
21 Debt to Total Investment	*	*	69.4	68.8	68.0	67.7	66.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.8	81.5	82.4	81.8	80.5	78.2	74.0
23 Breakeven	93.4	86.9	85.3	84.1	84.4	85.0	85.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	12,597	14,452	13,266	13,730	14,117	14,182	13,876
25 Overall RTM's per Employee (000)	37.4	39.7	155.8	158.0	157.5	152.1	144.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-24.5	31.8	-5.8	8.7	25.9	44.7	26.9
27 Operating Expenses (%)	-22.2	20.6	-15.0	-4.7	6.2	15.9	18.2
28 Operating Profit (Loss) (in Millions \$)	-9.5	47.6	290.4	347.5	401.7	446.3	102.4
29 Net Income (Loss) (in Millions \$)	-6.0	37.1	-23.9	19.1	-39.9	46.8	73.5
30 RPMs (Sch. Svc.) (%)	-18.0	88.4	3.3	25.3	60.3	122.4	81.2
31 ASMs (Sch. Svc.) (%)	-20.3	29.6	-7.2	4.2	22.8	49.6	37.6
32 Operating Revenues per RTM (%)	-8.0	-30.0	-8.8	-13.2	-21.4	-34.9	-30.0
33 Operating Expense per RTM (%)	-5.2	-36.0	-17.7	-23.9	-33.7	-47.9	-34.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.3	-28.9	-9.0	-12.6	-20.4	-33.9	-29.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	6,172.2	5,051.4	23,814.4	22,693.6	21,152.9	18,432.5	15,790.3
2 Operating Expenses	6,557.7	4,856.6	22,797.6	21,096.4	19,980.4	18,548.5	16,772.6
3 Operating Profit (Loss)	-385.5	194.8	1,016.8	1,597.2	1,172.5	-116.0	-982.3
4 Net Income (Loss)	-220.2	67.7	539.2	827.1	995.9	583.5	976.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	31.3	29.7	123.8	122.3	120.0	115.2	103.6
6 ASMs - Scheduled Rev. Svc.	37.5	36.7	148.5	147.7	147.2	143.2	132.0
7 Overall RTMs (All Svc.)	3.2	3.0	12.5	12.3	12.1	11.7	10.5
8 Overall ATMs (All Svc.)	4.6	4.5	18.2	18.1	18.0	17.5	16.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	195.3	168.0	190.5	183.8	174.3	158.1	150.3
10 Operating Expense per RTM	207.5	161.5	182.3	170.8	164.6	159.1	159.6
11 Operating Profit (Loss) per RTM	-12.2	6.5	8.1	12.9	9.7	-1.0	-9.3
12 Operating Expense per ATM	142.7	108.1	125.3	116.6	110.8	105.7	103.7
13 Passenger Revenue per RPM	16.90	14.65	16.58	16.03	15.20	13.65	12.92
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.16	1.08	0.99	0.88	0.77
15 Times Interest Earned	*	*	3.42	4.07	4.46	2.95	4.08
16 Current Assets to Current Liabilities	*	*	1.43	1.58	1.66	1.87	1.97
17 No. of Days Cash Coverage of Cash Exp.	*	*	209.3	252.2	321.0	332.9	365.2
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-6.2	3.9	4.3	7.0	5.5	-0.6	-6.2
19 Net Income to Stockholders Equity	*	*	5.03	7.78	9.60	5.85	10.11
20 Corporate Return on Investment	*	*	4.1	5.6	6.5	4.8	6.9
21 Debt to Total Investment	*	*	43.1	44.3	48.7	50.7	50.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.5	81.0	83.4	82.8	81.6	80.4	78.5
23 Breakeven	90.3	77.1	78.9	75.4	75.8	81.1	84.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	66,033	54,580	62,139	59,276	56,850	55,287	54,963
25 Overall RTM's per Employee (000)	47.9	55.1	201.2	208.3	213.5	210.9	191.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	22.2	150.9	50.8	78.0	114.4	168.5	74.5
27 Operating Expenses (%)	35.0	52.6	35.9	39.7	34.6	33.2	10.3
28 Operating Profit (Loss) (in Millions \$)	-580.4	1,363.3	1,999.1	3,942.7	6,146.6	6,945.5	5,171.6
29 Net Income (Loss) (in Millions \$)	-287.9	976.1	-437.8	826.2	2,597.6	3,447.9	4,051.3
30 RPMs (Sch. Svc.) (%)	5.4	132.4	19.6	41.1	78.5	155.0	91.0
31 ASMs (Sch. Svc.) (%)	2.2	54.4	12.5	24.0	37.8	57.0	27.6
32 Operating Revenues per RTM (%)	16.3	9.6	26.7	27.0	21.3	7.1	-7.8
33 Operating Expense per RTM (%)	28.5	-33.3	14.2	-0.3	-23.8	-46.9	-41.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	15.4	18.7	28.3	30.9	28.6	19.2	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,391.3	987.6	5,068.4	4,664.7	4,244.1	3,736.8	3,230.8
2 Operating Expenses	1,697.0	1,049.1	5,667.4	5,019.4	4,634.9	4,104.6	3,667.3
3 Operating Profit (Loss)	-305.7	-61.5	-598.9	-354.7	-390.7	-367.7	-436.6
4 Net Income (Loss)	-270.7	-87.2	-554.2	-370.6	-319.5	-555.0	-472.6
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	10.4	9.2	39.8	38.5	37.0	35.4	32.1
6 ASMs - Scheduled Rev. Svc.	13.1	11.5	48.8	47.2	46.1	44.5	40.8
7 Overall RTMs (All Svc.)	1.0	0.9	4.0	3.9	3.7	3.5	3.2
8 Overall ATMs (All Svc.)	2.5	1.1	6.1	4.7	4.6	4.4	4.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	133.4	107.8	127.4	121.1	114.7	105.5	100.6
10 Operating Expense per RTM	162.7	114.5	142.5	130.3	125.3	115.9	114.2
11 Operating Profit (Loss) per RTM	-29.3	-6.7	-15.1	-9.2	-10.6	-10.4	-13.6
12 Operating Expense per ATM	67.2	91.3	93.0	106.4	100.5	92.2	90.0
13 Passenger Revenue per RPM	7.19	5.72	6.96	6.61	6.14	5.41	5.10
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.70	0.66	0.60	0.53	0.46
15 Times Interest Earned	*	*	-6.22	-3.70	-2.66	-0.36	-0.12
16 Current Assets to Current Liabilities	*	*	1.25	0.93	1.01	1.14	1.44
17 No. of Days Cash Coverage of Cash Exp.	*	*	107.2	89.4	117.8	139.0	166.3
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-22.0	-6.2	-11.8	-7.6	-9.2	-9.8	-13.5
19 Net Income to Stockholders Equity	*	*	-29.73	-18.63	-15.53	-26.41	-21.80
20 Corporate Return on Investment	*	*	-6.3	-3.9	-2.9	-1.4	-0.1
21 Debt to Total Investment	*	*	79.8	74.2	73.5	72.6	70.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.5	79.8	81.5	81.6	80.2	79.6	78.8
23 Breakeven	115.9	90.4	101.3	94.5	95.8	96.9	102.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	11,630	9,924	10,884	10,458	10,007	9,577	9,194
25 Overall RTM's per Employee (000)	89.7	92.3	365.5	368.2	369.6	369.9	349.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	40.9	98.1	56.9	70.1	91.1	149.1	78.5
27 Operating Expenses (%)	61.8	58.7	54.5	53.1	57.8	61.9	39.8
28 Operating Profit (Loss) (in Millions \$)	-244.2	101.1	-162.4	182.9	324.7	667.6	376.5
29 Net Income (Loss) (in Millions \$)	-183.5	70.1	-81.6	172.1	337.1	-41.8	-43.9
30 RPMs (Sch. Svc.) (%)	13.8	63.7	23.8	34.8	48.8	107.0	66.3
31 ASMs (Sch. Svc.) (%)	14.1	46.7	19.8	27.2	38.9	79.5	45.9
32 Operating Revenues per RTM (%)	23.8	21.0	26.7	26.2	28.4	20.4	7.3
33 Operating Expense per RTM (%)	42.1	-3.1	24.8	13.5	6.1	-21.8	-15.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	25.6	31.9	36.5	39.0	41.9	29.1	11.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	12,400.4	8,191.6	44,955.2	40,746.4	35,619.7	28,979.6	24,633.8
2 Operating Expenses	11,022.5	8,598.8	42,615.7	40,192.0	36,619.6	32,206.2	29,675.4
3 Operating Profit (Loss)	1,377.9	-407.2	2,339.5	554.5	-999.9	-3,226.6	-5,041.5
4 Net Income (Loss)	844.4	-645.2	739.2	-750.4	-1,219.2	-1,982.9	-1,962.5
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	51.0	37.0	190.2	176.2	156.8	130.9	110.7
6 ASMs - Scheduled Rev. Svc.	59.9	48.6	228.1	216.8	201.0	177.7	155.6
7 Overall RTMs (All Svc.)	5.9	4.6	22.1	20.8	18.9	16.4	14.4
8 Overall ATMs (All Svc.)	8.9	7.5	34.3	32.9	30.5	27.6	25.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	211.3	179.0	203.6	196.1	188.7	176.4	171.3
10 Operating Expense per RTM	187.8	187.9	193.0	193.4	194.0	196.0	206.4
11 Operating Profit (Loss) per RTM	23.5	-8.9	10.6	2.7	-5.3	-19.6	-35.1
12 Operating Expense per ATM	123.5	114.8	124.2	122.2	119.9	116.6	118.6
13 Passenger Revenue per RPM	18.42	13.99	17.30	16.28	15.17	13.73	13.21
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.21	1.09	0.93	0.77	0.67
15 Times Interest Earned	*	*	1.72	0.34	0.03	-0.59	-0.66
16 Current Assets to Current Liabilities	*	*	1.00	1.03	1.04	1.04	1.19
17 No. of Days Cash Coverage of Cash Exp.	*	*	149.1	180.8	214.2	228.8	246.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	11.1	-5.0	5.2	1.4	-2.8	-11.1	-20.5
19 Net Income to Stockholders Equity	*	*	15.24	-16.46	-26.74	-41.25	-37.21
20 Corporate Return on Investment	*	*	5.7	2.0	0.9	-1.0	-1.1
21 Debt to Total Investment	*	*	82.1	86.7	89.2	90.2	87.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	85.1	76.1	83.4	81.3	78.0	73.7	71.1
23 Breakeven	80.8	95.6	86.9	90.2	94.1	102.2	112.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	83,094	69,014	78,626	75,106	71,832	68,556	66,267
25 Overall RTM's per Employee (000)	70.6	66.3	280.8	276.7	262.8	239.7	217.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	51.4	140.0	82.5	105.2	144.1	173.5	60.4
27 Operating Expenses (%)	28.2	43.3	43.6	48.4	47.5	41.8	17.5
28 Operating Profit (Loss) (in Millions \$)	1,785.0	2,179.7	7,381.0	7,775.7	9,234.5	8,884.5	4,851.1
29 Net Income (Loss) (in Millions \$)	1,489.5	1,251.3	2,701.7	2,463.4	4,308.9	4,737.2	5,104.9
30 RPMs (Sch. Svc.) (%)	37.9	163.4	71.9	100.9	159.1	237.8	77.4
31 ASMs (Sch. Svc.) (%)	23.3	85.1	46.5	62.6	92.6	130.2	49.1
32 Operating Revenues per RTM (%)	18.0	17.9	18.9	19.0	19.6	11.2	0.1
33 Operating Expense per RTM (%)	-0.1	-29.6	-6.5	-13.9	-27.7	-42.3	-26.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	31.7	24.9	31.0	29.6	28.3	17.8	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	15,240.6	16,161.5	61,969.3	62,890.2	62,249.9	60,624.5	59,137.5
2 Operating Expenses	14,813.5	14,688.1	59,563.5	59,438.2	58,378.0	56,701.0	55,393.1
3 Operating Profit (Loss)	427.2	1,473.4	2,405.8	3,452.1	3,871.8	3,923.5	3,744.5
4 Net Income (Loss)	292.3	1,075.6	2,068.9	2,852.2	3,292.0	3,526.4	3,394.8
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.	6.2	6.6	24.3	24.7	24.8	24.9	24.8
6 ATMs - Scheduled Svc.	11.6	12.0	44.4	44.9	44.7	44.4	44.0
7 Overall RTMs (All Svc.)	10.0	10.5	39.9	40.3	40.2	39.9	39.3
8 Overall ATMs (All Svc.)	20.3	21.4	80.1	81.1	81.6	79.6	78.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	151.7	154.5	155.3	156.0	154.8	151.8	150.6
10 Operating Expense per RTM	147.5	140.5	149.2	147.4	145.2	142.0	141.1
11 Operating Profit (Loss) per RTM	4.3	14.1	6.0	8.6	9.6	9.8	9.5
12 Operating Expense per ATM	72.9	68.8	74.4	73.3	71.5	71.2	70.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.47	1.51	1.52	1.52	1.52
15 Times Interest Earned	*	*	-20.50	27.06	25.33	23.98	23.29
16 Current Assets to Current Liabilities	*	*	1.26	1.36	1.39	1.50	1.31
17 No. of Days Cash Coverage of Cash Exp.	*	*	20.0	18.2	24.0	28.2	28.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	2.8	9.1	3.9	5.5	6.2	6.5	6.3
19 Net Income to Stockholders Equity	*	*	6.36	8.77	10.16	11.01	10.76
20 Corporate Return on Investment	*	*	4.6	7.2	8.5	9.3	9.2
21 Debt to Total Investment	*	*	22.5	22.0	22.7	23.6	22.7
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.	53.7	55.0	54.7	55.0	55.5	56.1	56.4
23 All Services	49.5	49.0	49.8	49.7	49.3	50.2	50.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	245,431	246,347	244,089	244,318	244,873	246,543	248,072
25 Overall RTM's per Employee (000)	40.9	42.5	163.5	165.1	164.2	162.0	158.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-5.7	13.5	4.8	9.9	12.4	15.4	18.0
27 Operating Expenses (%)	0.9	14.2	7.5	11.0	13.0	16.3	18.8
28 Operating Profit (Loss) (in Millions \$)	-1,046.3	93.5	-1,338.6	-198.8	119.1	127.7	261.5
29 Net Income (Loss) (in Millions \$)	-783.3	-118.6	-1,325.9	-661.1	-669.2	-461.8	-188.9
30 RTMS (All Svc.) (%)	-4.0	5.3	1.6	4.1	4.5	6.2	9.8
31 ATMs (All Svc.) (%)	-4.9	1.4	2.3	4.0	4.4	0.8	3.7
32 Operating Revenues per RTM (%)	-1.8	7.8	3.1	5.6	7.6	8.6	7.5
33 Operating Expense per RTM (%)	5.0	8.5	5.8	6.6	8.2	9.5	8.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	8,996.3	9,205.8	35,684.7	35,894.2	35,293.8	34,140.1	33,315.9
2 Operating Expenses	7,755.1	7,634.4	30,369.4	30,248.8	29,392.9	28,403.5	27,727.0
3 Operating Profit (Loss)	1,241.2	1,571.3	5,315.3	5,645.5	5,900.9	5,736.6	5,588.9
4 Net Income (Loss)	958.3	1,078.3	4,044.6	4,164.6	4,406.3	4,234.9	4,145.7
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.	2.9	3.2	11.5	11.8	11.9	12.0	12.0
6 ATMs - Scheduled Svc.	6.1	6.6	23.2	23.7	23.8	23.7	23.5
7 Overall RTMs (All Svc.)	4.0	4.3	15.7	16.0	16.2	16.3	16.2
8 Overall ATMs (All Svc.)	8.7	9.5	33.0	33.8	34.3	33.9	33.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	227.0	213.4	228.0	224.3	218.0	210.1	205.5
10 Operating Expense per RTM	195.7	177.0	194.0	189.0	181.6	174.8	171.0
11 Operating Profit (Loss) per RTM	31.3	36.4	34.0	35.3	36.5	35.3	34.5
12 Operating Expense per ATM	89.1	80.6	91.9	89.5	85.7	83.8	82.2
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	13.8	17.1	14.9	15.7	16.7	16.8	16.8
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.	48.2	48.6	49.7	49.8	50.2	50.7	51.0
23 All Services	45.5	45.6	47.4	47.4	47.2	48.0	48.1
<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 (%)	-2.3	12.3	7.1	11.1	12.3	13.8	15.6
27 Operating Expenses (%)	1.6	15.3	9.5	13.2	13.3	15.5	17.6
28 Operating Profit (Loss) (in Millions \$)	-330.1	-3.9	-273.6	52.7	410.4	338.4	343.0
29 Net Income (Loss) (in Millions \$)	-120.0	-93.4	-101.1	-74.6	599.3	546.2	628.5
30 RTMS (All Svc.) (%)	-8.1	-0.5	-3.5	-1.4	-0.7	0.5	4.1
31 ATMs (All Svc.) (%)	-8.0	-0.7	-2.1	0.0	1.1	-1.2	1.6
32 Operating Revenues per RTM (%)	6.4	12.9	11.0	12.7	13.1	13.3	11.0
33 Operating Expense per RTM (%)	10.6	15.9	13.5	14.9	14.1	14.9	13.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	6,244.4	6,955.8	26,284.6	26,996.0	26,956.1	26,484.5	25,821.6
2 Operating Expenses	7,058.4	7,053.7	29,194.1	29,189.4	28,985.2	28,297.6	27,666.1
3 Operating Profit (Loss)	-814.0	-97.9	-2,909.5	-2,193.4	-2,029.1	-1,813.1	-1,844.5
4 Net Income (Loss)	-666.0	-2.7	-1,975.7	-1,312.4	-1,114.3	-708.4	-750.9
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.	3.3	3.4	12.8	12.9	12.9	12.9	12.8
6 ATMs - Scheduled Svc.	5.5	5.4	21.2	21.2	20.9	20.8	20.5
7 Overall RTMs (All Svc.)	6.1	6.1	24.3	24.3	24.0	23.7	23.1
8 Overall ATMs (All Svc.)	11.6	11.9	47.0	47.3	47.3	45.7	44.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	102.7	113.2	108.3	111.0	112.2	111.8	112.0
10 Operating Expense per RTM	116.1	114.8	120.3	120.0	120.7	119.4	120.0
11 Operating Profit (Loss) per RTM	-13.4	-1.6	-12.0	-9.0	-8.4	-7.7	-8.0
12 Operating Expense per ATM	60.8	59.3	62.1	61.7	61.2	61.9	62.1
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	-13.0	-1.4	-11.1	-8.1	-7.5	-6.8	-7.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.	59.8	62.6	60.2	60.9	61.6	62.2	62.6
23 All Services	52.4	51.7	51.6	51.4	50.8	51.8	51.7
<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 (%)	-10.2	15.0	1.8	8.4	12.4	17.5	21.3
27 Operating Expenses (%)	0.1	13.0	5.5	8.7	12.7	17.2	20.0
28 Operating Profit (Loss) (in Millions \$)	-716.1	97.4	-1,065.0	-251.5	-291.2	-210.7	-81.6
29 Net Income (Loss) (in Millions \$)	-663.3	-25.1	-1,224.8	-586.6	-1,268.4	-1,008.0	-817.4
30 RTMS (All Svc.) (%)	-1.0	9.7	5.2	8.1	8.3	10.5	14.2
31 ATMs (All Svc.) (%)	-2.4	3.2	5.6	7.1	6.9	2.3	5.3
32 Operating Revenues per RTM (%)	-9.3	4.8	-3.3	0.3	3.9	6.3	6.3
33 Operating Expense per RTM (%)	1.1	3.0	0.3	0.6	4.1	6.0	5.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,166.1	1,068.7	4,368.1	4,270.7	4,076.1	3,805.5	3,558.0
2 Operating Expenses	1,015.1	845.7	3,944.1	3,774.7	3,513.2	3,245.2	3,038.2
3 Operating Profit (Loss)	151.0	223.0	424.0	496.0	562.9	560.3	519.8
4 Net Income (Loss)	104.9	152.5	301.2	348.8	392.9	392.1	350.9
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.8	2.1	8.2	8.6	8.7	8.2	7.3
8 Overall ATMs (All Svc.)	4.2	4.7	18.5	19.0	19.8	19.1	17.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	65.8	49.9	53.1	49.7	46.9	46.4	48.6
10 Operating Expense per RTM	57.3	39.5	47.9	43.9	40.5	39.5	41.5
11 Operating Profit (Loss) per RTM	8.5	10.4	5.2	5.8	6.5	6.8	7.1
12 Operating Expense per ATM	24.0	18.0	21.3	19.8	17.8	17.0	17.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.16	1.15	1.11	1.08	1.06
15 Times Interest Earned	*	*	22.24	15.49	14.34	13.20	11.19
16 Current Assets to Current Liabilities	*	*	1.34	0.98	1.41	1.48	1.53
17 No. of Days Cash Coverage of Cash Exp.	*	*	65.0	36.8	54.4	65.7	101.8
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	12.9	20.9	9.7	11.6	13.8	14.7	14.6
19 Net Income to Stockholders Equity	*	*	11.10	13.17	15.62	17.12	17.18
20 Corporate Return on Investment	*	*	8.5	10.2	11.8	12.3	11.8
21 Debt to Total Investment	*	*	28.1	26.4	26.2	28.9	30.7
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.							
23 All Services	41.9	45.6	44.4	45.2	44.0	43.0	41.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	4,492	3,896	4,273	4,124	3,916	3,761	3,620
25 Overall RTM's per Employee (000)	394.7	549.9	1,925.6	2,084.8	2,217.6	2,183.0	2,022.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	9.1	33.3	22.8	29.8	31.8	29.4	29.6
27 Operating Expenses (%)	20.0	26.4	29.8	31.9	28.4	23.6	22.8
28 Operating Profit (Loss) (in Millions \$)	-72.0	90.2	-95.8	66.3	205.9	244.5	249.4
29 Net Income (Loss) (in Millions \$)	-47.6	44.0	-49.7	41.9	153.9	174.7	172.9
30 RTMS (All Svc.) (%)	-17.3	25.1	12.4	24.8	29.2	27.9	21.5
31 ATMs (All Svc.) (%)	-10.1	-8.5	5.2	5.3	8.0	2.1	-1.1
32 Operating Revenues per RTM (%)	31.9	6.5	9.2	4.0	2.0	1.2	6.7
33 Operating Expense per RTM (%)	45.0	1.0	15.5	5.7	-0.6	-3.3	1.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	10,829.7	11,933.6	44,193.6	45,297.6	45,401.6	44,816.8	44,118.8
2 Operating Expenses	10,553.3	10,884.6	42,638.7	42,970.0	42,644.5	42,010.8	41,440.7
3 Operating Profit (Loss)	276.4	1,049.0	1,555.0	2,327.6	2,757.1	2,806.0	2,678.1
4 Net Income (Loss)	210.8	753.1	1,482.0	2,024.3	2,492.0	2,725.5	2,641.8
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.	3.4	3.7	13.4	13.8	14.0	14.2	14.2
6 ATMs - Scheduled Svc.	6.6	6.9	25.6	26.0	26.0	26.0	25.8
7 Overall RTMs (All Svc.)	3.4	3.7	13.4	13.8	14.0	14.2	14.2
8 Overall ATMs (All Svc.)	6.6	7.0	25.7	26.1	26.2	26.1	26.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	320.1	319.1	328.6	328.1	323.4	315.5	310.0
10 Operating Expense per RTM	311.9	291.0	317.0	311.2	303.7	295.7	291.2
11 Operating Profit (Loss) per RTM	8.2	28.0	11.6	16.9	19.6	19.8	18.8
12 Operating Expense per ATM	159.7	156.4	165.7	164.7	163.0	161.0	159.6
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.65	1.72	1.75	1.77	1.79
15 Times Interest Earned	*	*	-13.62	25.88	25.93	24.58	24.44
16 Current Assets to Current Liabilities	*	*	0.84	0.91	0.91	0.98	0.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	17.8	17.7	24.4	28.4	26.3
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	2.6	8.8	3.5	5.1	6.1	6.3	6.1
19 Net Income to Stockholders Equity	*	*	5.90	8.18	10.25	11.49	11.46
20 Corporate Return on Investment	*	*	5.0	8.1	10.1	11.3	11.2
21 Debt to Total Investment	*	*	6.7	6.4	6.4	6.0	6.3
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.	51.3	53.8	52.4	53.0	53.8	54.5	54.9
23 All Services	51.2	53.7	52.3	52.9	53.7	54.4	54.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	230,936	233,160	230,123	230,679	231,604	233,564	235,351
25 Overall RTM's per Employee (000)	14.7	16.0	58.4	59.8	60.6	60.8	60.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-9.3	9.7	0.2	5.2	8.2	12.7	16.2
27 Operating Expenses (%)	-3.0	10.7	2.9	6.4	8.9	13.5	17.0
28 Operating Profit (Loss) (in Millions \$)	-772.6	-2.4	-1,123.1	-352.9	-21.6	36.6	137.6
29 Net Income (Loss) (in Millions \$)	-542.3	-91.2	-1,159.8	-708.7	-681.9	-382.7	-119.6
30 RTMS (All Svc.) (%)	-9.5	1.1	-5.5	-2.7	-1.6	0.7	4.5
31 ATMs (All Svc.) (%)	-5.1	4.3	-0.9	1.6	1.9	2.3	4.5
32 Operating Revenues per RTM (%)	0.3	8.5	6.0	8.1	10.0	11.8	11.2
33 Operating Expense per RTM (%)	7.2	9.5	8.9	9.4	10.6	12.7	11.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^\wedge

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	525.3	595.8	2,303.7	2,374.2	2,267.3	2,114.2	2,004.6
2 Operating Expenses	516.7	464.7	2,087.0	2,035.0	2,006.7	1,847.3	1,758.4
3 Operating Profit (Loss)	8.6	131.1	216.7	339.3	260.6	266.8	246.3
4 Net Income (Loss)	10.4	127.0	205.8	322.4	240.5	249.0	247.2
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.9	1.2	3.9	4.1	4.4	4.5	4.6
8 Overall ATMs (All Svc.)	2.8	3.7	11.7	12.6	13.4	12.4	12.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	57.7	51.8	59.1	57.4	51.8	46.6	43.6
10 Operating Expense per RTM	56.7	40.4	53.5	49.2	45.8	40.7	38.2
11 Operating Profit (Loss) per RTM	0.9	11.4	5.6	8.2	6.0	5.9	5.4
12 Operating Expense per ATM	18.5	12.6	17.8	16.2	15.0	15.0	14.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	2.04	2.16	2.10	1.92	1.82
15 Times Interest Earned	*	*	475.06	60.70	28.51	29.74	28.40
16 Current Assets to Current Liabilities	*	*	3.40	3.59	3.19	3.30	2.90
17 No. of Days Cash Coverage of Cash Exp.	*	*	70.2	76.7	72.7	89.1	86.5
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	1.6	22.0	9.4	14.3	11.5	12.6	12.3
19 Net Income to Stockholders Equity	*	*	19.19	31.65	24.77	25.91	26.34
20 Corporate Return on Investment	*	*	18.3	29.8	23.1	23.4	23.2
21 Debt to Total Investment	*	*	2.5	3.1	3.9	6.9	8.3
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.							
23 All Services	32.6	31.2	33.3	32.9	32.7	36.7	37.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,646	2,399	2,506	2,444	2,391	2,354	2,319
25 Overall RTM's per Employee (000)	344.3	479.7	1,556.3	1,693.9	1,831.1	1,927.4	1,983.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-11.8	25.7	14.9	26.1	27.2	19.3	21.3
27 Operating Expenses (%)	11.2	30.4	18.7	23.3	35.9	35.0	39.3
28 Operating Profit (Loss) (in Millions \$)	-122.5	13.6	-29.5	106.6	-46.2	-137.0	-144.2
29 Net Income (Loss) (in Millions \$)	-116.6	-63.9	-41.5	11.2	-146.5	-238.7	-208.6
30 RTMS (All Svc.) (%)	-20.8	3.2	-15.2	-9.3	0.5	9.5	21.9
31 ATMs (All Svc.) (%)	-24.2	7.6	-5.5	3.8	10.4	-5.4	2.8
32 Operating Revenues per RTM (%)	11.4	21.9	35.5	39.0	26.5	9.0	-0.5
33 Operating Expense per RTM (%)	40.5	26.4	40.0	35.9	35.3	23.3	14.2
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 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	405.4	467.9	1,850.8	1,913.3	1,900.1	1,867.1	1,808.0
2 Operating Expenses	404.1	467.3	1,852.1	1,915.2	1,899.8	1,863.7	1,805.0
3 Operating Profit (Loss)	1.3	0.7	-1.3	-1.9	0.3	3.4	3.0
4 Net Income (Loss)		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	3.4	2.8	2.3	2.2	2.4
8 Overall ATMs (All Svc.)	1.7	0.9	5.2	4.5	3.6	3.6	4.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	35.7	84.6	54.2	67.5	83.3	83.8	73.9
10 Operating Expense per RTM	35.6	84.5	54.2	67.5	83.3	83.6	73.8
11 Operating Profit (Loss) per RTM	0.1	0.1	0.0	-0.1	0.0	0.2	0.1
12 Operating Expense per ATM	24.0	50.3	35.5	43.0	52.4	52.0	44.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	119.71	123.75	122.90	120.77	116.94
15 Times Interest Earned	*	*	0.99	1.16	1.01	1.01	1.01
16 Current Assets to Current Liabilities	*	*	0.75	0.76	0.80	0.79	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.3	7.7	5.1	8.9	13.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	0.3	0.1	-0.1	-0.1	0.0	0.2	0.2
19 Net Income to Stockholders Equity	*	*	0.00	0.00	0.00		0.00
20 Corporate Return on Investment	*	*	-5.9	1.3	5.8	7.4	7.4
21 Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.							
23 All Services	67.5	59.5	65.6	63.6	62.9	62.2	60.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	288	241	272	260	251	246	242
25 Overall RTM's per Employee (000)	3,940.5	2,293.8	12,564.1	10,905.3	9,086.1	9,061.1	10,108.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-13.4	10.7	2.4	8.5	10.6	16.0	23.2
27 Operating Expenses (%)	-13.5	10.8	2.6	8.9	10.8	16.0	23.2
28 Operating Profit (Loss) (in Millions \$)	0.7	-0.6	-4.2	-5.5	-3.5	0.3	-0.1
29 Net Income (Loss) (in Millions \$)		0.0	0.0	0.0	0.0		0.0
30 RTMS (All Svc.) (%)	105.3	-22.6	39.7	8.7	-14.8	-15.9	-1.1
31 ATMs (All Svc.) (%)	80.9	-14.4	28.6	5.9	-18.9	-18.3	0.0
32 Operating Revenues per RTM (%)	-57.8	43.0	-26.7	-0.2	29.9	38.0	24.6
33 Operating Expense per RTM (%)	-57.9	43.2	-26.6	0.1	30.1	38.0	24.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2022 q4	2021 q4	2022 q4	2022 q3	2022 q2	2022 q1	2021 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	2,314.1	2,095.5	9,253.1	9,034.4	8,604.8	8,020.9	7,648.1
2 Operating Expenses	2,324.3	2,025.9	9,041.7	8,743.2	8,313.9	7,733.9	7,350.8
3 Operating Profit (Loss)	-10.2	69.6	211.4	291.2	290.9	287.0	297.2
4 Net Income (Loss)	-33.9	43.0	79.9	156.8	166.5	159.8	154.9
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.	2.8	2.9	10.9	10.9	10.8	10.8	10.7
6 ATMs - Scheduled Svc.	5.0	5.1	18.8	18.9	18.7	18.5	18.2
7 Overall RTMs (All Svc.)	2.8	2.9	10.9	10.9	10.8	10.8	10.7
8 Overall ATMs (All Svc.)	5.0	5.1	18.9	19.0	18.7	18.5	18.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	81.4	73.0	84.8	82.5	79.5	74.5	71.7
10 Operating Expense per RTM	81.8	70.5	82.8	79.9	76.8	71.9	68.9
11 Operating Profit (Loss) per RTM	-0.4	2.4	1.9	2.7	2.7	2.7	2.8
12 Operating Expense per ATM	46.5	39.9	47.9	46.1	44.5	41.9	40.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.89	0.88	0.84	0.81	0.79
15 Times Interest Earned	*	*	-16.24	-35.57	-28.58	-25.89	-23.99
16 Current Assets to Current Liabilities	*	*	3.91	4.38	4.38	5.13	4.43
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.4	1.5	1.2	1.1	1.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-0.4	3.3	2.3	3.2	3.4	3.6	3.9
19 Net Income to Stockholders Equity	*	*	2.20	3.81	3.64	3.17	2.82
20 Corporate Return on Investment	*	*	0.7	1.5	1.6	1.5	1.5
21 Debt to Total Investment	*	*	64.7	63.8	65.3	66.8	64.1
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.	56.9	56.5	57.9	57.8	58.0	58.3	58.6
23 All Services	56.8	56.5	57.8	57.8	57.9	58.3	58.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	7,068	6,650	6,914	6,810	6,709	6,617	6,537
25 Overall RTM's per Employee (000)	402.0	431.8	1,579.0	1,607.6	1,613.5	1,626.4	1,632.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	10.4	26.2	21.0	25.3	25.5	24.6	22.1
27 Operating Expenses (%)	14.7	28.0	23.0	26.6	26.9	26.1	22.8
28 Operating Profit (Loss) (in Millions \$)	-79.8	-7.3	-85.9	-13.4	-15.5	-16.7	18.8
29 Net Income (Loss) (in Millions \$)	-76.9	-7.5	-75.0	-5.6	5.4	-15.2	-33.6
30 RTMS (All Svc.) (%)	-1.1	6.7	2.3	4.3	3.4	4.6	8.0
31 ATMs (All Svc.) (%)	-1.6	7.2	3.5	5.9	5.9	6.6	9.1
32 Operating Revenues per RTM (%)	11.6	18.3	18.3	20.1	21.3	19.1	13.0
33 Operating Expense per RTM (%)	16.0	20.0	20.2	21.3	22.7	20.5	13.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2021 q4 Compared To 2022 q4

	Operating Profit (Loss) (\$Billions)					
	Quarterly Data			12 Months Ended Data		
	2021 q4	2022 q4	\$ Chg	YE 2021 q4	YE 2022 q4	\$ Chg
System Passenger Majors	-814.7	3,861.4	4,676.2	-16,774.3	8,422.4	25,196.7
Alaska Airlines Inc. (AS)	56.9	73.7	16.8	-372.7	146.7	519.4
Allegiant Air (G4)	36.4	92.7	56.3	62.3	139.5	77.2
American Airlines Inc. (AA)	-778.9	1,379.3	2,158.3	-5,661.3	1,653.6	7,314.9
Delta Air Lines Inc. (DL)	396.4	1,520.5	1,124.1	-2,080.4	4,078.8	6,159.1
Envoy Air (MQ)	13.3	16.9	3.6	-281.3	10.9	292.2
Frontier Airlines Inc. (F9)	-85.1	44.9	130.1	-394.6	-45.4	349.2
Hawaiian Airlines Inc. (HA)	-69.7	-18.3	51.4	-389.1	-187.6	201.5
JetBlue Airways (B6)	-121.5	100.3	221.8	-911.8	-235.9	675.9
Republic Airline (YX)^	46.8	9.5	-37.3	38.1	137.1	99.0
SkyWest Airlines Inc. (OO)	-35.3	-44.8	-9.5	-323.2	-32.8	290.4
Southwest Airlines Co. (WN)	194.8	-385.5	-580.4	-982.3	1,016.8	1,999.1
Spirit Air Lines (NK)	-61.5	-305.7	-244.2	-436.6	-598.9	-162.4
United Air Lines Inc. (UA)	-407.2	1,377.9	1,785.0	-5,041.5	2,339.5	7,381.0
System Cargo Majors	1,473.4	427.2	-1,046.3	3,744.5	2,405.8	-1,338.6
Atlas Air Inc. (5Y)	223.0	151.0	-72.0	519.8	424.0	-95.8
Federal Express Corporation (FX)	1,049.0	276.4	-772.6	2,678.1	1,555.0	-1,123.1
Kalitta Air LLC (KAQ)^	131.1	8.6	-122.5	246.3	216.7	-29.5
Polar Air Cargo Airways (PO)	0.7	1.3	0.7	3.0	-1.3	-4.2
United Parcel Service (5X)	69.6	-10.2	-79.8	297.2	211.4	-85.9
System All Majors	658.7	4,288.6	3,629.9	-13,029.8	10,828.2	23,858.0

Comparison of Net Income (Loss)

For Individual System Majors

2021 q4 Compared To 2022 q4

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2021 q4	2022 q4	\$ Chg	YE 2021 q4	YE 2022 q4	\$ Chg
System Passenger Majors	-2,149.1	2,250.7	4,399.8	-2,714.5	2,327.2	5,041.7
Alaska Airlines Inc. (AS)	22.7	58.2	35.6	342.6	169.8	-172.9
Allegiant Air (G4)	15.7	61.4	45.7	165.3	66.7	-98.6
American Airlines Inc. (AA)	-893.2	854.5	1,747.6	-1,777.6	338.0	2,115.5
Delta Air Lines Inc. (DL)	-373.1	927.8	1,300.8	283.2	1,580.3	1,297.1
Envoy Air (MQ)	9.4	12.6	3.3	-26.1	7.4	33.5
Frontier Airlines Inc. (F9)	-53.2	40.0	93.1	-102.1	-37.8	64.3
Hawaiian Airlines Inc. (HA)	-91.1	-49.1	42.0	-135.1	-211.1	-76.0
JetBlue Airways (B6)	-129.1	23.5	152.5	-182.4	-362.1	-179.7
Republic Airline (YX)^	34.8	1.8	-33.0	174.3	74.5	-99.9
SkyWest Airlines Inc. (OO)	-27.4	-33.4	-6.0	1.4	-22.5	-23.9
Southwest Airlines Co. (WN)	67.7	-220.2	-287.9	976.9	539.2	-437.8
Spirit Air Lines (NK)	-87.2	-270.7	-183.5	-472.6	-554.2	-81.6
United Air Lines Inc. (UA)	-645.2	844.4	1,489.5	-1,962.5	739.2	2,701.7
System Cargo Majors	1,075.6	292.3	-783.3	3,394.8	2,068.9	-1,325.9
Atlas Air Inc. (5Y)	152.5	104.9	-47.6	350.9	301.2	-49.7
Federal Express Corporation (FX)	753.1	210.8	-542.3	2,641.8	1,482.0	-1,159.8
Kalitta Air LLC (KAQ)^	127.0	10.4	-116.6	247.2	205.8	-41.5
Polar Air Cargo Airways (PO)	0.0			0.0	0.0	0.0
United Parcel Service (5X)	43.0	-33.9	-76.9	154.9	79.9	-75.0
System All Majors	-1,073.5	2,543.0	3,616.4	680.3	4,396.1	3,715.8

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2021 q4 Compared To 2022 q4

	Passenger Load Factor (Percent)					
	Quarterly Data			12 Months Ended Data		
	2021 q4	2022 q4	Pt Chg	YE 2021 q4	YE 2022 q4	Pt Chg
System Passenger Majors	78.4	84.1	5.6	73.7	83.2	9.5
Alaska Airlines Inc. (AS)	79.2	85.6	6.4	73.9	84.7	10.9
Allegiant Air (G4)	77.6	85.9	8.3	70.8	85.5	14.7
American Airlines Inc. (AA)	80.3	84.3	4.0	75.0	83.3	8.3
Delta Air Lines Inc. (DL)	78.3	85.2	6.9	69.2	84.3	15.1
Envoy Air (MQ)	80.6	82.4	1.7	77.9	81.8	3.9
ExpressJet Airlines LLC d/b/a aha! (EV)^	47.5			47.5	51.8	4.3
Frontier Airlines Inc. (F9)	74.3	82.1	7.9	75.8	80.9	5.0
Hawaiian Airlines Inc. (HA)	70.8	80.8	10.0	69.3	80.1	10.9
JetBlue Airways (B6)	76.4	83.2	6.7	76.1	81.5	5.5
Republic Airline (YX)^	71.4	68.4	-3.0	73.4	70.0	-3.4
SkyWest Airlines Inc. (OO)	81.5	83.8	2.4	74.0	82.4	8.4
Southwest Airlines Co. (WN)	81.0	83.5	2.5	78.5	83.4	5.0
Spirit Air Lines (NK)	79.8	79.5	-0.2	78.8	81.5	2.7
United Air Lines Inc. (UA)	76.1	85.1	9.0	71.1	83.4	12.3

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2021 q4 Compared To 2022 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2021 q4	2022 q4	% Chg	YE 2021 q4	YE 2022 q4	% Chg
System Passenger Majors	13.6	17.2	25.9%	12.5	16.3	30.4%
Alaska Airlines Inc. (AS)	12.6	15.2	20.8%	11.8	14.8	26.1%
Allegiant Air (G4)	10.7	12.5	17.3%	10.2	10.9	6.1%
American Airlines Inc. (AA)	14.8	19.7	32.9%	13.8	18.4	33.7%
Delta Air Lines Inc. (DL)	15.2	18.8	23.8%	13.9	18.0	29.1%
Envoy Air (MQ)	19.9	24.8	24.4%	15.4	22.2	44.1%
Frontier Airlines Inc. (F9)	4.9	8.0	61.4%	4.7	7.5	59.5%
Hawaiian Airlines Inc. (HA)	13.0	15.6	19.2%	12.5	14.8	17.6%
JetBlue Airways (B6)	13.1	15.2	16.3%	12.2	14.9	22.6%
Republic Airline (YX)^	13.2	18.4	39.6%	11.0	15.2	39.0%
SkyWest Airlines Inc. (OO)	12.4	11.3	-9.3%	12.3	11.2	-9.0%
Southwest Airlines Co. (WN)	14.6	16.9	15.4%	12.9	16.6	28.3%
Spirit Air Lines (NK)	5.7	7.2	25.6%	5.1	7.0	36.5%
United Air Lines Inc. (UA)	14.0	18.4	31.7%	13.2	17.3	31.0%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2021 q4 Compared To 2022 q4

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2021 q4	2022 q4	Pt Chg	YE 2021 q4	YE 2022 q4	Pt Chg
System Passenger Majors	-2.0	7.0	9.0	-13.3	4.1	17.4
Alaska Airlines Inc. (AS)	3.0	3.0	0.0	-6.0	1.5	7.6
Allegiant Air (G4)	7.3	15.2	7.8	3.7	6.1	2.4
American Airlines Inc. (AA)	-8.3	10.5	18.7	-18.9	3.4	22.3
Delta Air Lines Inc. (DL)	4.2	11.3	7.1	-7.0	8.0	15.0
Envoy Air (MQ)	3.3	3.8	0.5	-24.7	0.6	25.4
Frontier Airlines Inc. (F9)	-14.0	5.0	18.9	-19.2	-1.4	17.8
Hawaiian Airlines Inc. (HA)	-14.1	-2.5	11.6	-24.4	-7.1	17.3
JetBlue Airways (B6)	-6.6	4.2	10.8	-15.1	-2.6	12.5
Republic Airline (YX)^	14.0	2.9	-11.1	3.4	10.4	7.0
SkyWest Airlines Inc. (OO)	-4.6	-7.8	-3.2	-12.2	-1.3	10.9
Southwest Airlines Co. (WN)	3.9	-6.2	-10.1	-6.2	4.3	10.5
Spirit Air Lines (NK)	-6.2	-22.0	-15.7	-13.5	-11.8	1.7
United Air Lines Inc. (UA)	-5.0	11.1	16.1	-20.5	5.2	25.7
System Cargo Majors	9.1	2.8	-6.3	6.3	3.9	-2.4
Atlas Air Inc. (5Y)	20.9	12.9	-7.9	14.6	9.7	-4.9
Federal Express Corporation (FX)	8.8	2.6	-6.2	6.1	3.5	-2.6
Kalitta Air LLC (KAQ)^	22.0	1.6	-20.4	12.3	9.4	-2.9
Polar Air Cargo Airways (PO)	0.1	0.3	0.2	0.2	-0.1	-0.2
United Parcel Service (5X)	3.3	-0.4	-3.8	3.9	2.3	-1.6
System All Majors	1.2	6.1	4.9	-7.0	4.0	11.1

Comparison of Debt-to-Investment and Total Debt
For Individual System Majors
2021 q4 Compared To 2022 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2021 q4	2022 q4	Pt Chg	2021 q4	2022 q4	\$ Chg
System Passenger Majors	74.0	69.8	-4.3	122,837.1	113,084.2	-9,752.9
Alaska Airlines Inc. (AS)	21.4	18.5	-2.9	2,185.5	1,857.6	-327.9
Allegiant Air (G4)	51.1	52.8	1.7	1,569.1	1,747.5	178.5
American Airlines Inc. (AA)	89.3	84.5	-4.9	32,093.4	30,422.2	-1,671.2
Delta Air Lines Inc. (DL)	87.0	77.1	-9.9	26,908.9	23,028.4	-3,880.5
Frontier Airlines Inc. (F9)	44.7	46.7	2.0	414.1	428.2	14.1
Hawaiian Airlines Inc. (HA)	59.6	63.1	3.5	1,457.3	1,278.7	-178.6
JetBlue Airways (B6)	51.0	50.6	-0.4	4,005.8	3,647.0	-358.8
Republic Airline (YX)^	54.7	49.3	-5.4	1,119.8	975.8	-144.0
SkyWest Airlines Inc. (OO)	66.9	69.4	2.5	3,603.0	4,006.5	403.5
Southwest Airlines Co. (WN)	50.7	43.1	-7.7	10,727.5	8,088.1	-2,639.5
Spirit Air Lines (NK)	70.7	79.8	9.1	5,094.8	6,191.2	1,096.4
United Air Lines Inc. (UA)	87.1	82.1	-5.0	33,657.8	31,412.9	-2,244.9
System Cargo Majors	22.7	22.5	-0.3	9,304.8	9,563.7	259.0
Atlas Air Inc. (5Y)	30.7	28.1	-2.7	1,197.1	1,022.1	-175.0
Federal Express Corporation (FX)	6.3	6.7	0.4	1,633.0	1,827.2	194.2
Kalitta Air LLC (KAQ)^	8.3	2.5	-5.8	90.0	29.3	-60.7
United Parcel Service (5X)	64.1	64.7	0.6	6,384.6	6,685.1	300.5
System All Majors	63.9	59.9	-3.9	132,141.9	122,647.9	-9,494.0

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.
- & Meaningful calculation cannot be made.
- ^ Carrier specific note. See below.

ExpressJet Airlines LLC d/b/a aha! (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.

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 d/b/a aha!
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.

Cargo

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

Explanation of Line Items

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

Explanation of Line Items

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	<u>Scheduled Revenue Passenger Miles (T100_K_RPM_140)</u> Scheduled Available Passenger Miles (T100_K_ASM_320)
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	(Total Operating Revenues (P012 Account 49990) + Transport Revenues Expenses (P012 Account 71000) - (Transport Revenues - Passenger (P012 Account 39010) * .90) - Total Operating Expenses (P012 Account 71990) - Transport Related Revenues (P012 Account 48980)) * <u>(Scheduled Revenue Passenger Miles (T100_K_RPM_140) / Scheduled Available Passenger Miles (T100_K_ASM_320))</u> (Transport Revenues - Passenger (P012 Account 39010) * .90))
	Cargo Only	Ton Load Factor (All Svc.)	<u>Overall RTMs (All Svc.) (T100_Z_RTM_240)</u> Overall ATMs (All Svc.) (T100_Z_ATM_280)
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	<u>((P1a_Account_Z_f99007) + ((P1a_Account_Z-f99008)/2))</u> Months in Period (3 Quarter; 12 Month Ended)
25	All	Overall RTM's per Employee (000)	<u>Overall RTMs (All Svc.) (T100_Z_RTM_240)</u> <u>((P1a_Account_Z_f99007) + ((P1a_Account_Z-f99008)/2))</u> Months in Period (3 Quarter; 12 Month Ended)
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMs (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	<u>Operating Revenues (P012 Account 49990)</u> System Ton-Miles (T100_Z_RTM_240) (CY/PY)
33	All	Operating Expense per RTM (%)	<u>Operating expenses (P012 Account 71990)</u> System Available Ton-Miles (T100_Z_ATM_280) (CY/PY)
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)