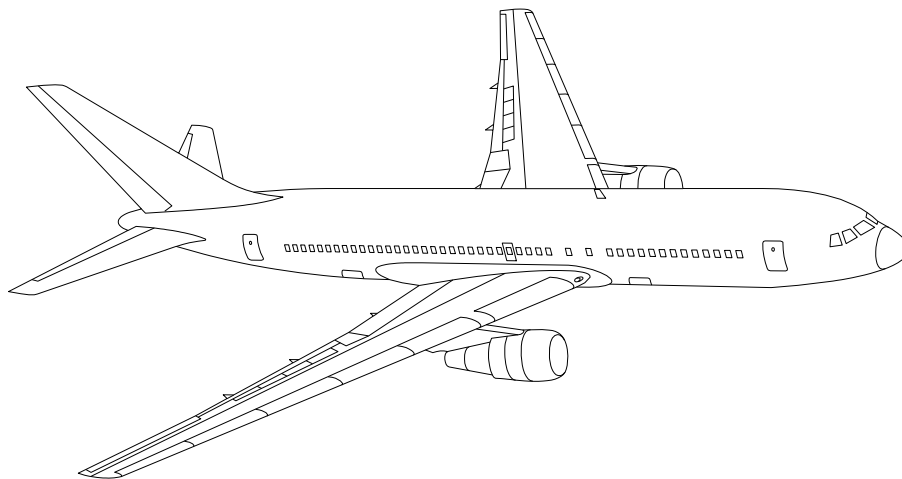


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2023

MAJORS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS:
COMPETITION AND POLICY ANALYSIS
DIVISION

Table of Contents

INTRODUCTION	2
TOTAL SYSTEM PASSENGER & ALL-CARGO MAJORS	3
Chart 1. Operating Profit and Net Income (Loss) for the Quarter	6
Chart 2. Operating Profit and Net Income (Loss) for the Year Ended	6
Chart 3. Operating Profit (Loss) by Quarter	7
Chart 4. Net Income (Loss) by Quarter	7
Chart 5. Operating Profit (Loss) Year Ended by Quarter	8
Chart 6. Net Income (Loss) Year Ended by Quarter	8
Chart 7. Operating Revenue per Revenue Ton-Mile, Year over Year Percent Change	9
Chart 8. Ton Load Factor Year over Year Point Change	9
Chart 9. Operating Expense per Revenue Ton-Mile, Year over Year Percent Change	10
Chart 10. Operating Expense per Available Ton-Mile, Year over Year Percent Change	10
TOTAL PASSENGER MAJORS	11
Chart 11. Passenger Revenue per Revenue Passenger-Mile, Year over Year Percent Change	14
Chart 12. Revenue Passenger-Miles (Scheduled Service), Year over Year Percent Change	14
Chart 13. Available Seat-Miles (Scheduled Passenger Service), Year over Year Percent Change	15
Chart 14. Passenger Load Factor, Year over Year Point Change	15
Chart 15. Passenger (RPM) Yield for the Quarter	16
Chart 16. Passenger Load Factor for the Quarter	16
Alaska Airlines Inc. (AS)	17
Allegiant Air (G4)	18
American Airlines Inc. (AA)	19
Delta Air Lines Inc. (DL)	20
Envoy Air (MQ)	21
Frontier Airlines Inc. (F9)	22
Hawaiian Airlines Inc. (HA)	23
JetBlue Airways (B6)	24
Republic Airline (YX)	25
SkyWest Airlines Inc. (OO)	26
Southwest Airlines Co. (WN)	27
Spirit Air Lines (NK)	28
United Air Lines Inc. (UA)	29
SYSTEM CARGO MAJORS	30
Atlas Air Inc. (5Y)	33
Federal Express Corporation (FX)	34
Kalitta Air LLC (KAQ)	35
Polar Air Cargo Airways (PO)1	36
United Parcel Service (5X)	37
USA Jet Airlines Inc. (U7)	38
Comparison of Operating Profit (Loss) for Individual System Majors	39
Comparison of Net Income (Loss) for Individual System Majors	40
Comparison of Passenger Load Factors for Individual System Passenger Majors	41
Comparison of Passenger Yields (Cents) for Individual System Passenger Majors	42
Comparison of Operating Profit Margin (Percent) for Individual System Majors	43
Comparison of Debt-to-Investment and Total Debt for Individual System Majors	44
Endnotes	45
Carrier List	46
Explanation of Line Items	47

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				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	74,075.2	72,595.3	286,890.5	285,410.7	282,630.5	270,163.9	255,718.3
2	Operating Expenses	70,476.2	67,355.3	270,100.7	266,979.8	266,819.6	259,154.4	248,401.2
3	Operating Profit (Loss)	3,599.0	5,240.1	16,789.8	18,430.8	15,810.9	11,009.6	7,317.2
4	Net Income (Loss)	1,942.8	3,017.6	10,022.3	11,097.1	8,058.1	4,573.3	894.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	281.5	253.0	1,024.0	995.4	964.8	919.1	879.2
6	ASMs - Scheduled Rev. Svc.	331.7	293.8	1,220.1	1,182.2	1,144.5	1,105.0	1,074.8
7	Overall RTMs (All Svc.)	39.5	36.9	147.1	144.4	142.2	138.9	135.5
8	Overall ATMs (All Svc.)	64.8	60.0	247.2	242.4	237.9	234.8	230.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	187.4	197.0	195.1	197.7	198.7	194.5	188.8
10	Operating Expense per RTM	178.3	182.8	183.7	184.9	187.6	186.6	183.4
11	Operating Profit (Loss) per RTM	9.1	14.2	11.4	12.8	11.1	7.9	5.4
12	Operating Expense per ATM	108.8	112.3	109.3	110.1	112.2	110.4	107.8
13	Passenger Revenue per RPM	16.21	16.83	16.76	16.93	16.84	16.32	15.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.38	1.38	1.40	1.33	1.26
15	Times Interest Earned	*	*	3.67	3.86	3.16	2.23	1.28
16	Current Assets to Current Liabilities	*	*	0.88	1.06	0.91	0.97	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	80.9	89.0	85.9	84.0	101.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.9	7.2	5.9	6.5	5.6	4.1	2.9
19	Net Income to Stockholders Equity	*	*	12.06	13.86	10.48	6.05	1.21
20	Corporate Return on Investment	*	*	7.2	7.8	6.5	4.8	3.1
21	Debt to Total Investment	*	*	56.6	61.1	59.7	59.9	62.0
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	84.9	86.1	83.9	84.2	84.3	83.2	81.8
23	Ton Load Factor (All Svc.)	61.0	61.4	59.5	59.6	59.8	59.2	58.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	709,475	679,803	699,380	691,962	682,482	670,504	657,353
25	Overall RTM's per Employee (000)	55.7	54.2	210.3	208.7	208.4	207.2	206.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.0	36.6	12.2	20.8	35.4	45.1	58.4
27	Operating Expenses (%)	4.6	28.7	8.7	14.4	24.6	30.1	35.4
28	Operating Profit (Loss) (in Millions \$)	-1,641.0	4,429.7	9,472.7	15,543.3	21,212.5	24,017.4	29,290.1
29	Net Income (Loss) (in Millions \$)	-1,074.7	-526.1	9,127.9	9,676.5	7,862.2	3,875.0	4,883.4
30	RPMs (Sch. Svc.) (%)	11.3	25.5	16.5	20.2	28.3	39.6	62.2
31	ASMs (Sch. Svc.) (%)	12.9	14.5	13.5	13.9	16.9	23.6	35.5
32	Operating Revenues per RTM (%)	-4.9	17.4	3.3	9.0	16.7	17.5	17.1
33	Operating Expense per RTM (%)	-2.4	10.6	0.1	3.2	7.4	5.4	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	31.1	8.2	17.3	28.8	30.4	28.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	51,402.6	51,466.3	204,490.9	204,554.5	204,690.0	196,494.8	186,786.3
2	Operating Expenses	48,847.2	47,068.9	190,352.0	188,573.7	189,078.8	183,696.8	176,988.6
3	Operating Profit (Loss)	2,555.4	4,397.4	14,138.8	15,980.8	15,611.2	12,798.0	9,797.7
4	Net Income (Loss)	1,419.0	2,505.2	8,290.0	9,376.2	8,445.6	6,705.7	3,859.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	196.6	181.3	735.4	720.1	706.4	682.6	667.8
6	ASMs - Scheduled Rev. Svc.	233.0	210.7	874.0	851.8	830.6	808.5	798.9
7	Overall RTMs (All Svc.)	23.5	22.3	89.1	87.9	87.1	85.4	84.3
8	Overall ATMs (All Svc.)	37.0	34.9	144.3	142.3	140.6	138.9	137.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	218.9	230.8	229.6	232.8	234.9	230.2	221.6
10	Operating Expense per RTM	208.0	211.1	213.7	214.6	217.0	215.2	210.0
11	Operating Profit (Loss) per RTM	10.9	19.7	15.9	18.2	17.9	15.0	11.6
12	Operating Expense per ATM	132.2	134.8	131.9	132.5	134.5	132.2	128.4
13	Passenger Revenue per RPM	15.96	16.77	16.72	16.94	16.97	16.45	15.53
<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	5.0	8.5	6.9	7.8	7.6	6.5	5.2
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.)	84.4	86.0	84.1	84.5	85.0	84.4	83.6
23	Ton Load Factor (All Svc.)	63.5	63.9	61.7	61.8	62.0	61.4	61.1
<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 (%)	-0.1	29.5	9.5	16.9	31.8	42.7	58.2
27	Operating Expenses (%)	3.8	23.6	7.6	12.2	21.9	27.8	34.5
28	Operating Profit (Loss) (in Millions \$)	-1,842.0	2,758.2	4,341.1	8,941.3	15,481.3	18,821.1	23,379.7
29	Net Income (Loss) (in Millions \$)	-1,086.2	-1,155.5	4,430.2	4,360.9	4,602.6	2,115.6	3,426.8
30	RPMs (Sch. Svc.) (%)	8.5	10.2	10.1	10.6	15.4	25.6	48.0
31	ASMs (Sch. Svc.) (%)	10.6	5.0	9.4	8.0	9.2	15.7	28.2
32	Operating Revenues per RTM (%)	-5.2	21.1	3.6	10.2	19.6	20.5	18.0
33	Operating Expense per RTM (%)	-1.5	15.5	1.8	5.8	10.6	7.9	0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.8	32.1	7.7	17.1	30.4	32.7	30.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

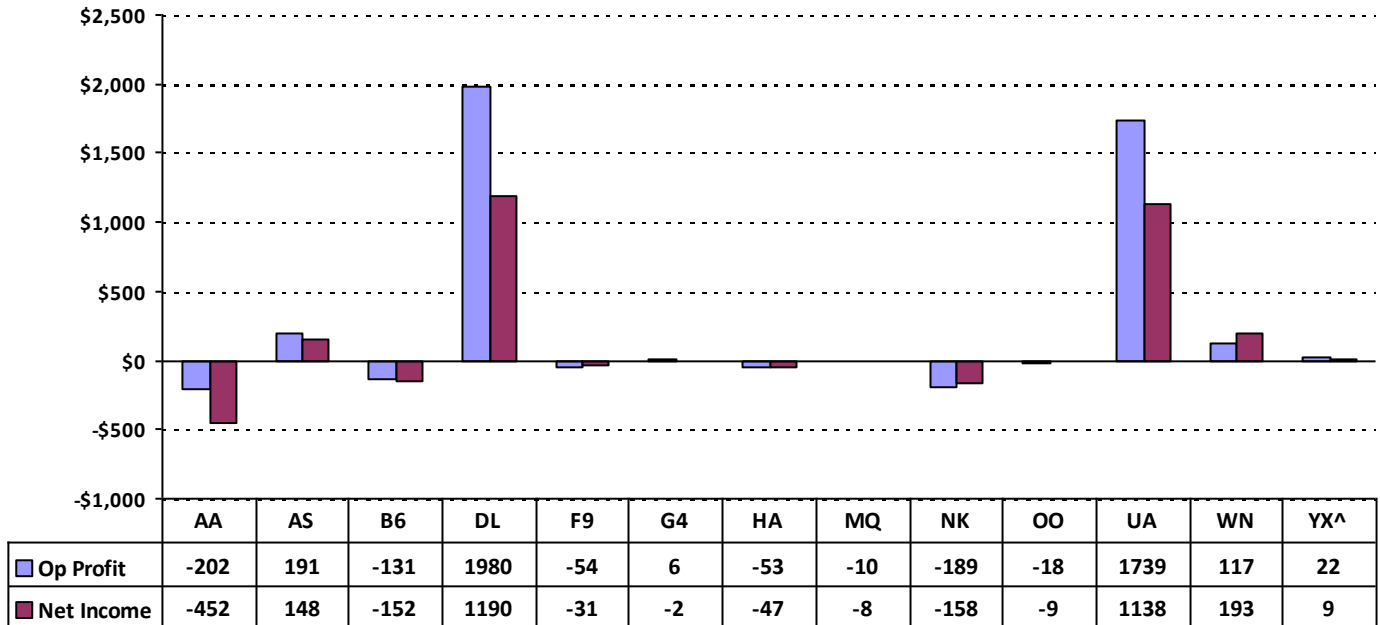
International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	22,672.6	21,129.0	82,399.7	80,856.1	77,940.5	73,669.2	68,932.0
2	Operating Expenses	21,629.0	20,286.4	79,748.7	78,406.1	77,740.8	75,457.5	71,412.5
3	Operating Profit (Loss)	1,043.6	842.7	2,651.0	2,450.1	199.7	-1,788.4	-2,480.5
4	Net Income (Loss)	523.9	512.4	1,732.4	1,720.9	-387.5	-2,132.3	-2,965.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	84.9	71.7	288.6	275.4	258.4	236.5	211.5
6	ASMs - Scheduled Rev. Svc.	98.7	83.1	346.1	330.5	313.9	296.5	276.0
7	Overall RTMs (All Svc.)	16.0	14.6	58.0	56.5	55.1	53.5	51.2
8	Overall ATMs (All Svc.)	27.8	25.1	102.9	100.1	97.3	95.9	92.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.4	145.2	142.1	143.1	141.4	137.6	134.7
10	Operating Expense per RTM	134.8	139.4	137.5	138.7	141.1	141.0	139.6
11	Operating Profit (Loss) per RTM	6.5	5.8	4.6	4.3	0.4	-3.3	-4.8
12	Operating Expense per ATM	77.7	80.9	77.5	78.3	79.9	78.7	77.1
13	Passenger Revenue per RPM	16.79	16.97	16.86	16.91	16.49	15.96	15.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.6	4.0	3.2	3.0	0.3	-2.4	-3.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	86.0	86.3	83.4	83.3	82.3	79.8	76.6
23	Ton Load Factor (All Svc.)	57.7	58.0	56.4	56.4	56.7	55.8	55.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.3	57.5	19.5	32.1	45.9	52.0	58.9
27	Operating Expenses (%)	6.6	42.5	11.7	19.9	31.9	36.1	38.0
28	Operating Profit (Loss) (in Millions \$)	200.9	1,671.5	5,131.5	6,602.1	5,731.2	5,196.3	5,910.4
29	Net Income (Loss) (in Millions \$)	11.5	629.4	4,697.7	5,315.6	3,259.6	1,759.4	1,456.6
30	RPMs (Sch. Svc.) (%)	18.4	93.6	36.5	55.8	84.8	105.3	133.1
31	ASMs (Sch. Svc.) (%)	18.8	48.9	25.4	32.9	43.7	52.2	62.6
32	Operating Revenues per RTM (%)	-2.6	17.1	5.4	10.8	15.3	14.8	15.9
33	Operating Expense per RTM (%)	-3.3	5.9	-1.5	0.7	4.3	2.8	0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.1	26.3	9.7	18.1	23.7	21.9	19.9

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

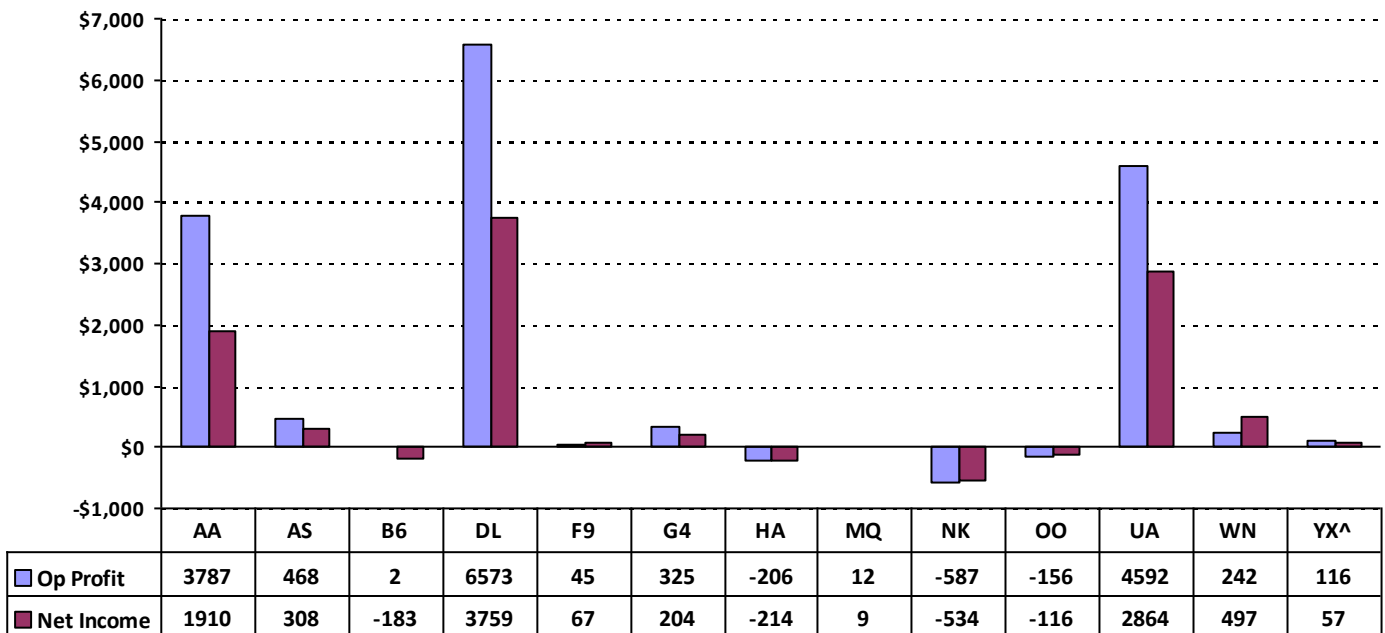
**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2023q3**

\$Millions



**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2023q3**

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

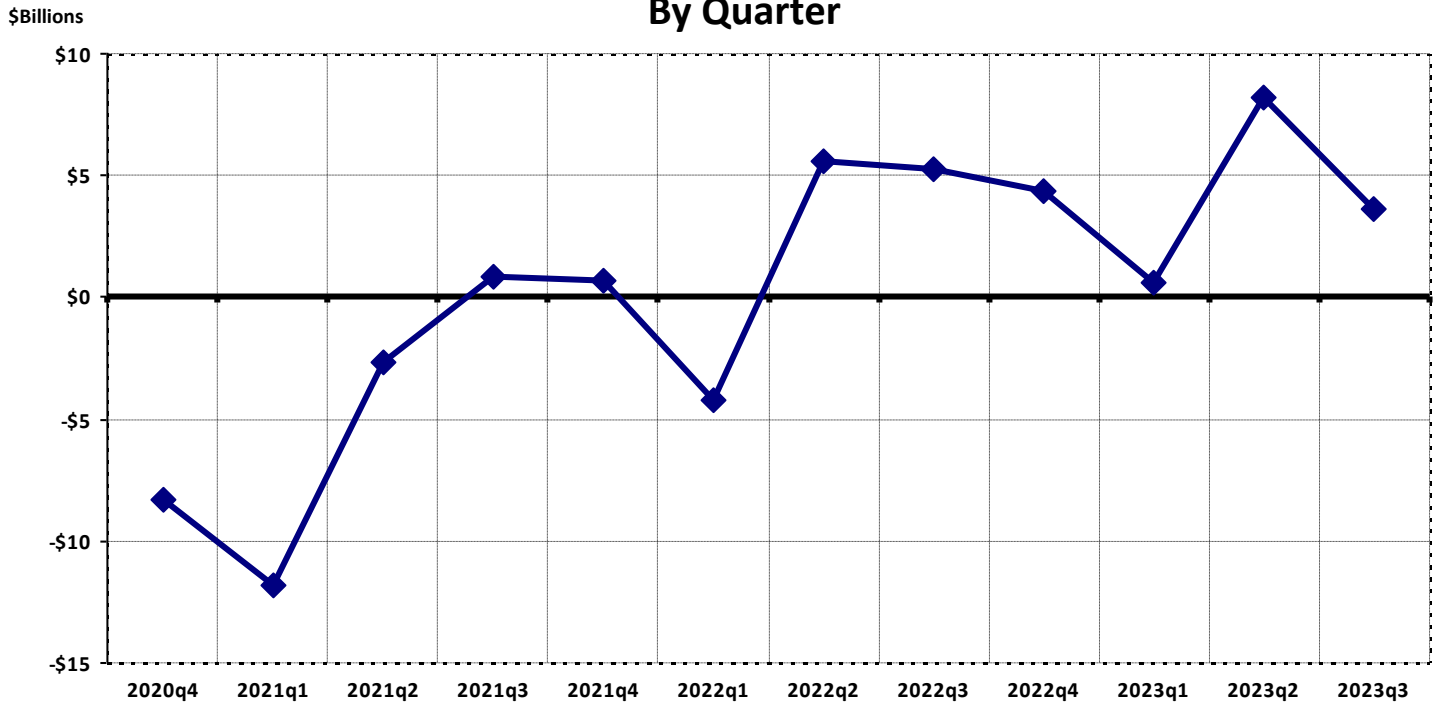
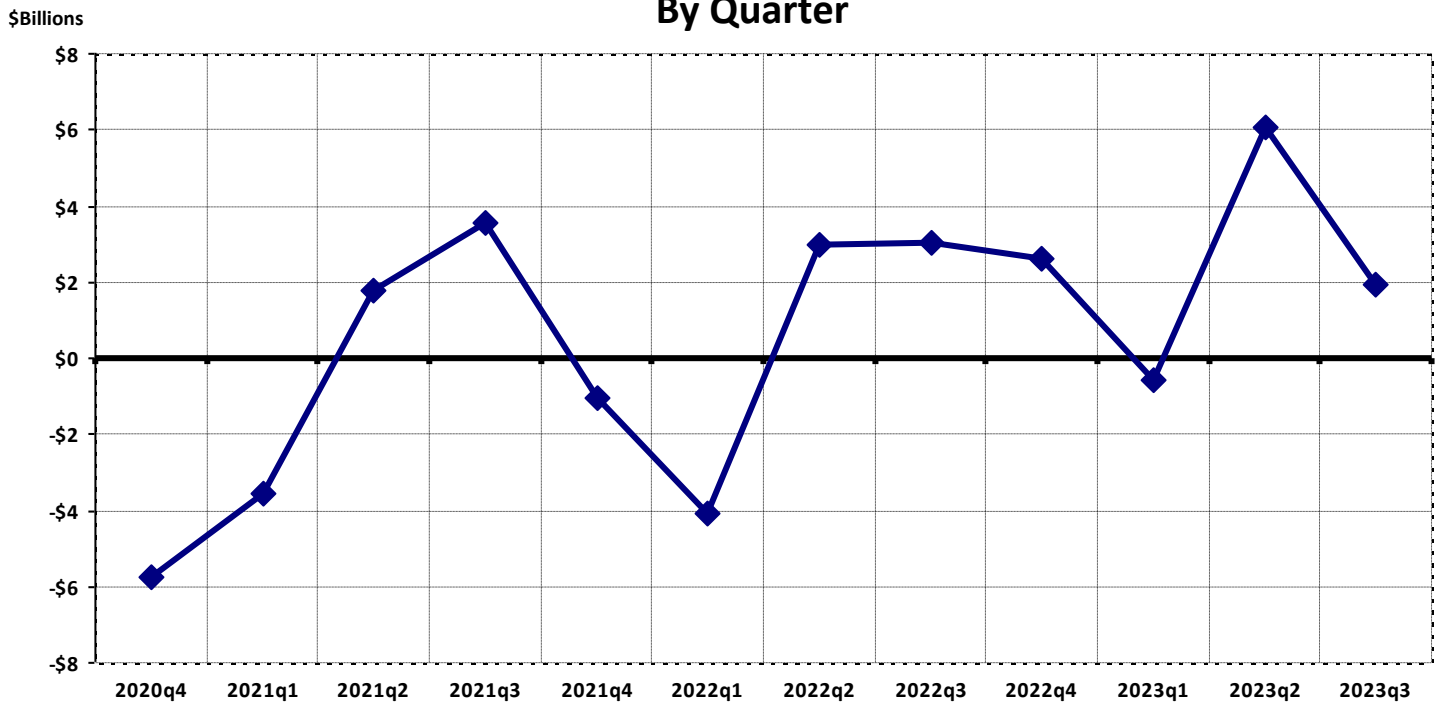


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

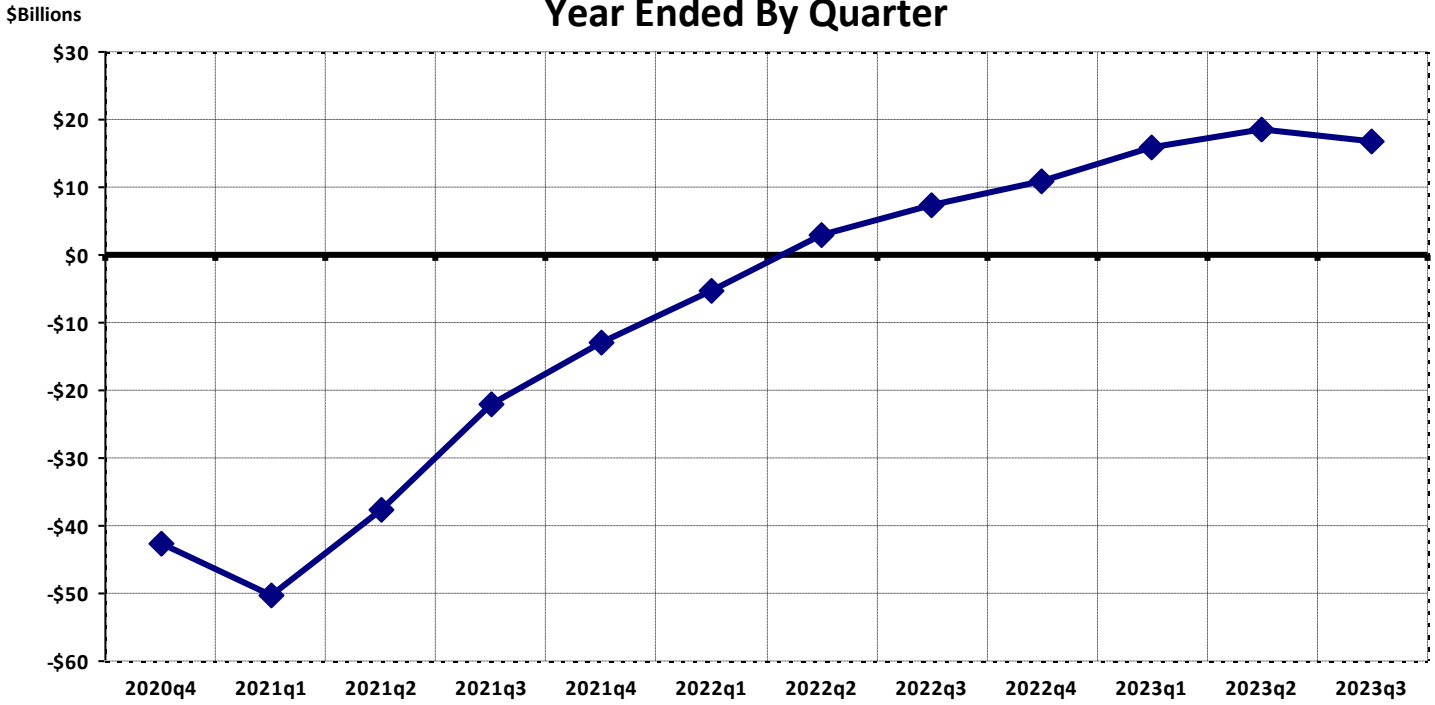
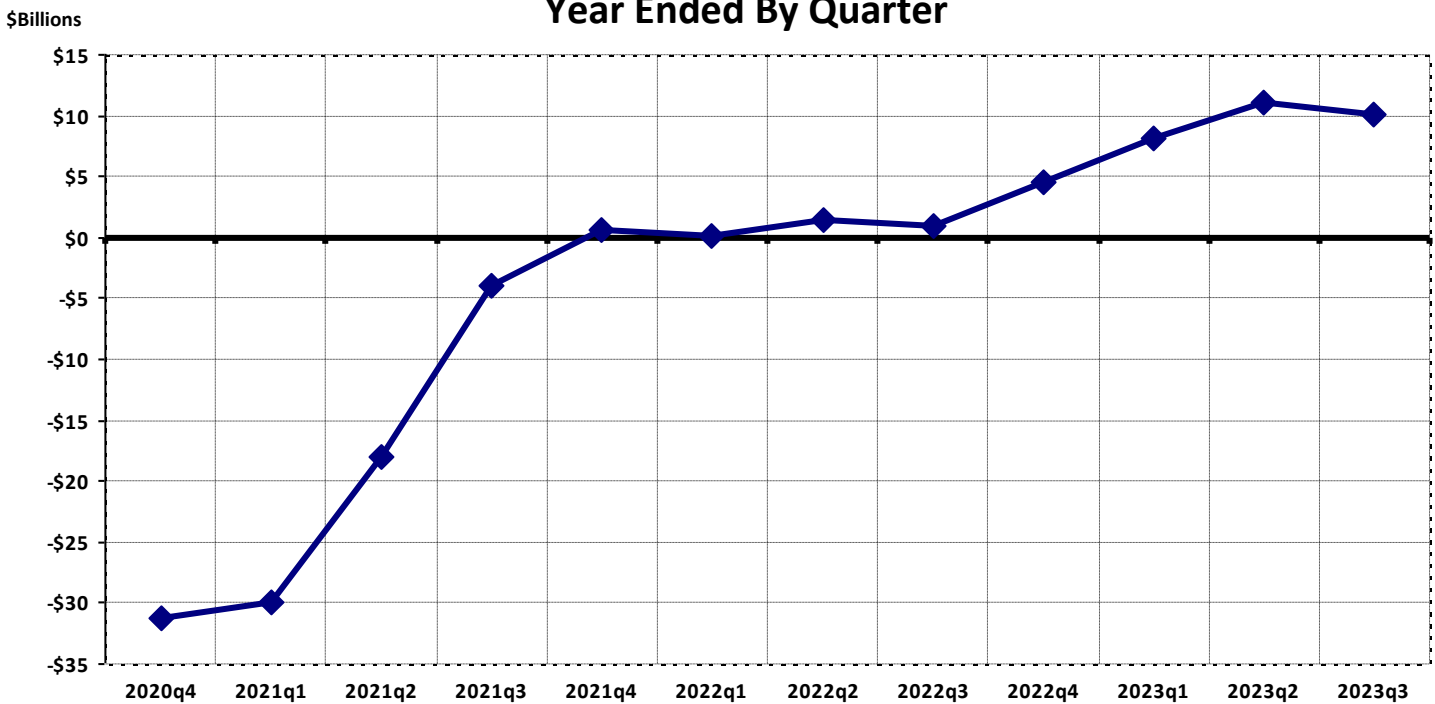


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

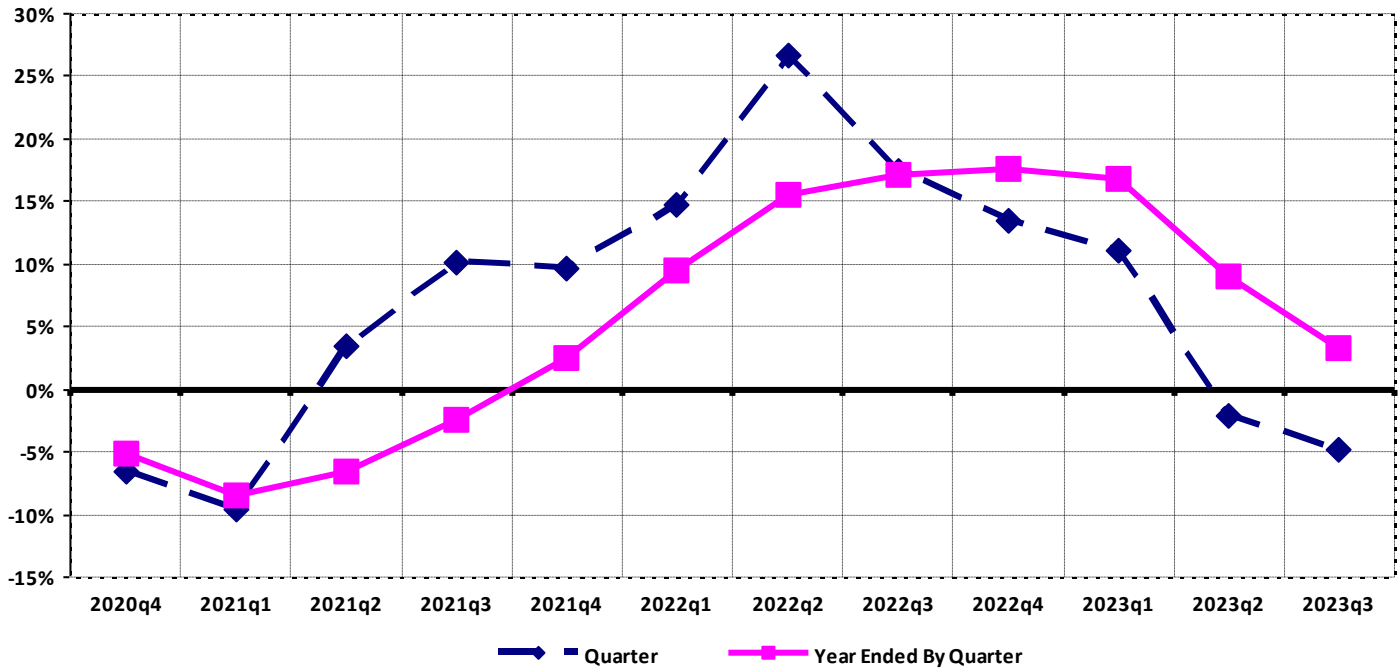
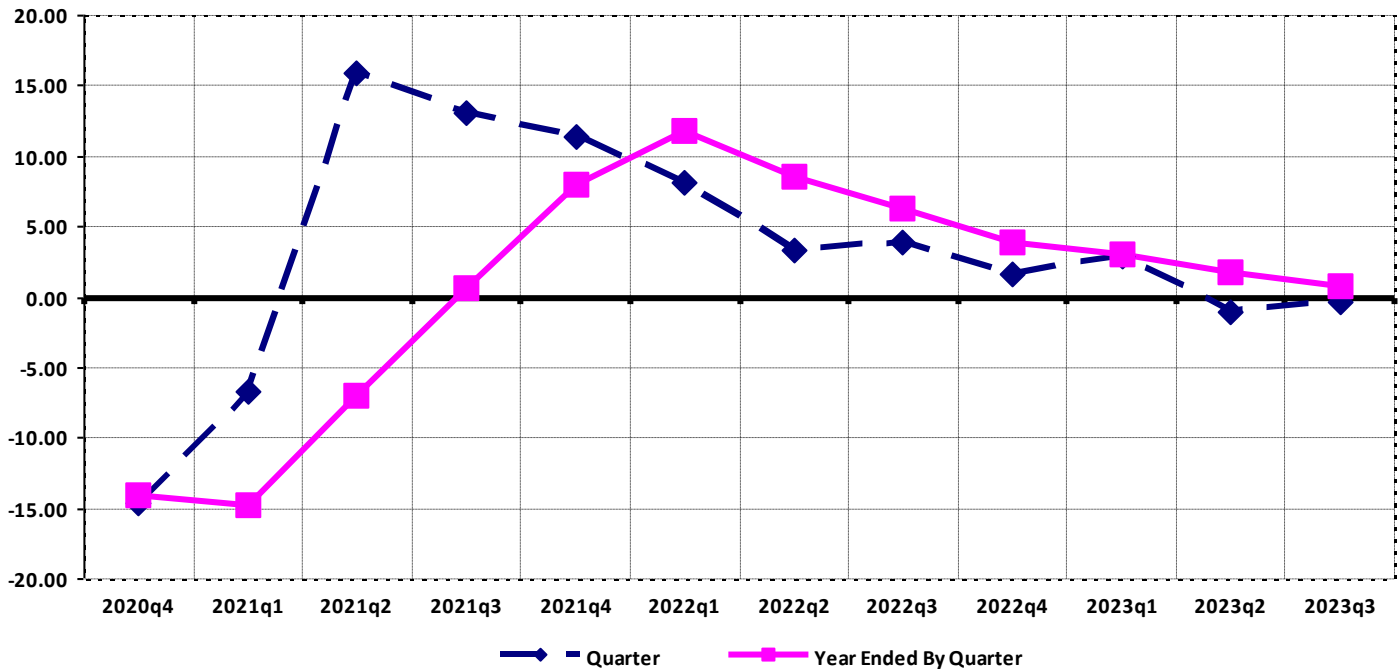


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

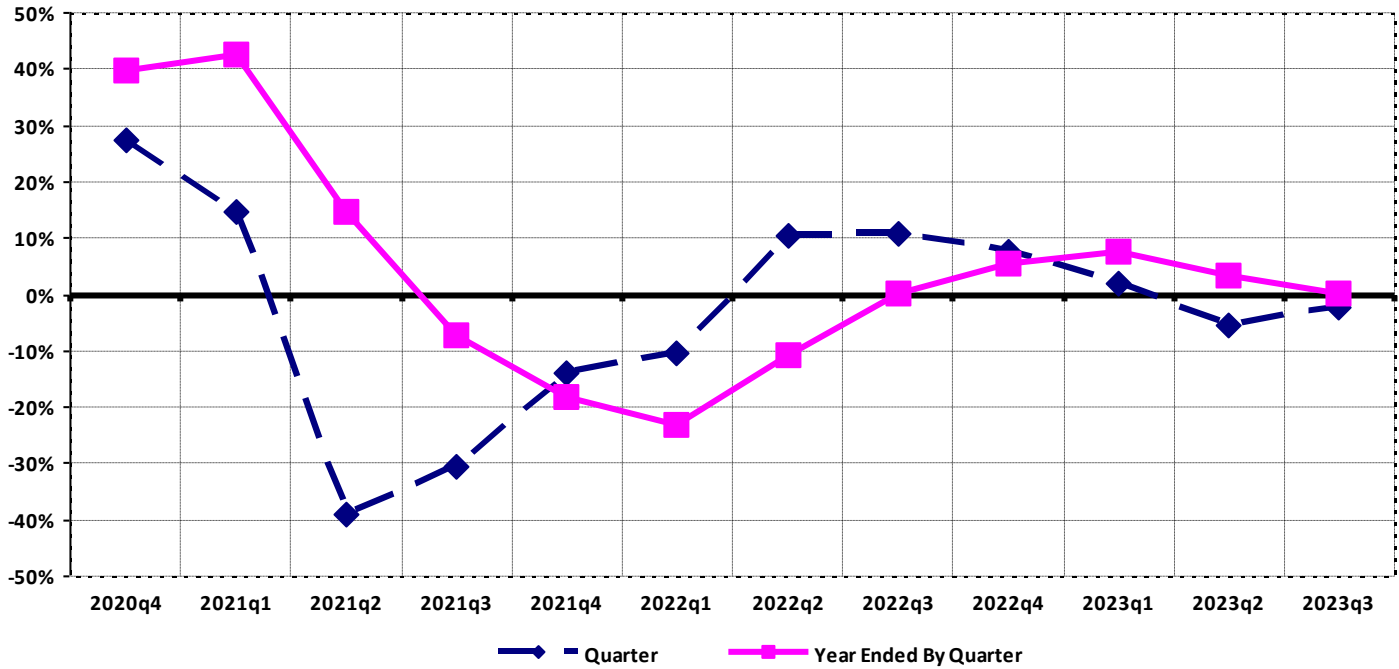
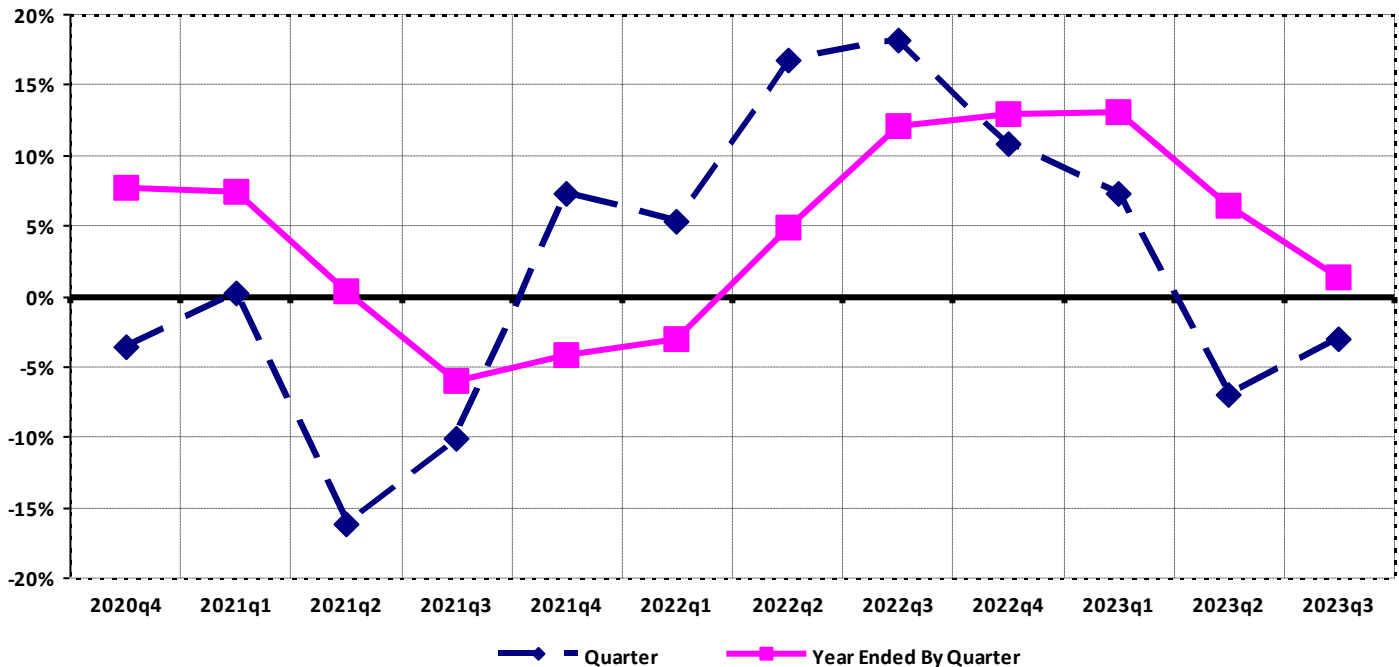


Chart 10. Operating Expense Per Available Ton-Mile
Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	60,070.3	56,936.3	228,159.5	225,025.5	219,721.9	206,058.8	190,940.0
2	Operating Expenses	56,671.7	52,159.9	212,945.7	208,434.0	206,121.2	197,636.4	187,193.8
3	Operating Profit (Loss)	3,398.6	4,776.3	15,213.8	16,591.5	13,600.7	8,422.4	3,746.2
4	Net Income (Loss)	1,818.5	2,646.3	8,627.4	9,455.2	6,187.3	2,327.2	-2,072.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	281.5	253.0	1,024.0	995.4	964.8	919.1	879.2
6	ASMs - Scheduled Rev. Svc.	331.7	293.8	1,220.1	1,182.2	1,144.5	1,105.0	1,074.8
7	Overall RTMs (All Svc.)	29.9	27.0	109.2	106.3	103.4	99.0	95.1
8	Overall ATMs (All Svc.)	46.1	40.9	170.5	165.3	160.1	154.7	149.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	200.8	210.7	208.9	211.7	212.6	208.2	200.7
10	Operating Expense per RTM	189.5	193.1	195.0	196.1	199.4	199.7	196.8
11	Operating Profit (Loss) per RTM	11.4	17.7	13.9	15.6	13.2	8.5	3.9
12	Operating Expense per ATM	122.8	127.4	124.9	126.1	128.8	127.8	125.4
13	Passenger Revenue per RPM	16.21	16.83	16.76	16.93	16.84	16.32	15.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.42	1.41	1.38	1.28	1.18
15	Times Interest Earned	*	*	3.23	3.38	2.58	1.63	0.56
16	Current Assets to Current Liabilities	*	*	0.85	0.87	0.87	0.93	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	96.2	108.4	105.5	104.3	128.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.7	8.4	6.7	7.4	6.2	4.1	2.0
19	Net Income to Stockholders Equity	*	*	17.47	20.26	14.13	5.42	-5.00
20	Corporate Return on Investment	*	*	8.5	9.1	7.1	4.7	2.0
21	Debt to Total Investment	*	*	66.3	67.3	70.0	69.8	72.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.9	86.1	83.9	84.2	84.3	83.2	81.8
23	Breakeven	82.6	80.0	80.3	79.6	81.2	82.8	84.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	473,789	433,942	458,367	448,405	437,768	425,910	412,557
25	Overall RTM's per Employee (000)	63.1	62.3	238.3	237.1	236.1	232.4	230.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.5	48.6	19.5	30.6	49.8	63.6	85.1
27	Operating Expenses (%)	8.6	36.0	13.8	20.2	32.1	38.5	45.3
28	Operating Profit (Loss) (in Millions \$)	-1,377.7	4,823.7	11,467.6	17,668.9	22,971.5	25,196.7	29,402.5
29	Net Income (Loss) (in Millions \$)	-827.8	-111.8	10,699.9	11,415.9	9,559.9	5,041.7	5,457.7
30	RPMs (Sch. Svc.) (%)	11.3	25.5	16.5	20.2	28.3	39.6	62.2
31	ASMs (Sch. Svc.) (%)	12.9	14.5	13.5	13.9	16.9	23.6	35.5
32	Operating Revenues per RTM (%)	-4.7	20.7	4.1	10.6	19.8	21.1	19.5
33	Operating Expense per RTM (%)	-1.9	10.5	-0.9	1.8	5.6	2.5	-6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	31.1	8.2	17.3	28.8	30.4	28.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	43,318.3	42,379.6	169,957.2	169,018.6	167,702.9	159,027.8	149,290.2
2	Operating Expenses	41,784.0	39,161.4	160,214.6	157,592.0	157,177.7	151,694.6	145,238.3
3	Operating Profit (Loss)	1,534.3	3,218.3	9,742.6	11,426.6	10,525.1	7,333.2	4,051.9
4	Net Income (Loss)	595.5	1,682.8	4,839.7	5,927.0	4,721.6	2,515.1	-401.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	196.6	181.3	735.4	720.1	706.4	682.6	667.8
6	ASMs - Scheduled Rev. Svc.	233.0	210.7	874.0	851.8	830.6	808.5	798.9
7	Overall RTMs (All Svc.)	20.0	18.5	74.8	73.3	72.0	69.7	68.3
8	Overall ATMs (All Svc.)	29.8	27.2	113.6	110.9	108.5	105.9	104.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	217.1	229.5	227.1	230.4	232.8	228.1	218.6
10	Operating Expense per RTM	209.4	212.0	214.1	214.9	218.2	217.6	212.7
11	Operating Profit (Loss) per RTM	7.7	17.4	13.0	15.6	14.6	10.5	5.9
12	Operating Expense per ATM	140.2	144.2	141.1	142.1	144.9	143.3	139.6
13	Passenger Revenue per RPM	15.96	16.77	16.72	16.94	16.97	16.45	15.53
<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	3.5	7.6	5.7	6.8	6.3	4.6	2.7
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	84.4	86.0	84.1	84.5	85.0	84.4	83.6
23	Breakeven	85.9	81.7	82.5	81.4	82.5	84.1	86.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.2	35.0	13.8	22.2	39.8	53.7	76.0
27	Operating Expenses (%)	6.7	25.6	10.3	14.8	25.2	31.8	39.6
28	Operating Profit (Loss) (in Millions \$)	-1,684.0	2,993.4	5,690.7	10,368.1	16,172.3	18,964.1	23,256.0
29	Net Income (Loss) (in Millions \$)	-1,087.3	-933.8	5,241.4	5,394.9	5,150.9	2,086.2	3,429.9
30	RPMs (Sch. Svc.) (%)	8.5	10.2	10.1	10.6	15.4	25.6	48.0
31	ASMs (Sch. Svc.) (%)	10.6	5.0	9.4	8.0	9.2	15.7	28.2
32	Operating Revenues per RTM (%)	-5.4	23.0	3.9	11.1	21.8	23.1	20.1
33	Operating Expense per RTM (%)	-1.3	14.5	0.7	4.3	9.1	5.6	-4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.8	32.1	7.7	17.1	30.4	32.7	30.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	16,752.0	14,556.6	58,202.3	56,006.9	52,019.0	47,030.9	41,649.8
2	Operating Expenses	14,887.6	12,998.6	52,731.1	50,842.0	48,943.4	45,941.8	41,955.5
3	Operating Profit (Loss)	1,864.4	1,558.1	5,471.2	5,164.9	3,075.6	1,089.2	-305.7
4	Net Income (Loss)	1,223.0	963.5	3,787.7	3,528.1	1,465.7	-187.8	-1,670.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	84.9	71.7	288.6	275.4	258.4	236.5	211.5
6	ASMs - Scheduled Rev. Svc.	98.7	83.1	346.1	330.5	313.9	296.5	276.0
7	Overall RTMs (All Svc.)	10.0	8.5	34.4	33.0	31.3	29.3	26.8
8	Overall ATMs (All Svc.)	16.3	13.8	56.9	54.4	51.6	48.8	45.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.3	170.3	169.3	169.9	166.1	160.7	155.2
10	Operating Expense per RTM	149.6	152.0	153.4	154.2	156.3	156.9	156.3
11	Operating Profit (Loss) per RTM	18.7	18.2	15.9	15.7	9.8	3.7	-1.1
12	Operating Expense per ATM	91.2	94.3	92.6	93.5	94.9	94.1	92.6
13	Passenger Revenue per RPM	16.79	16.97	16.86	16.91	16.49	15.96	15.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.1	10.7	9.4	9.2	5.9	2.3	-0.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	86.3	83.4	83.3	82.3	79.8	76.6
23	Breakeven	75.3	75.8	74.8	74.9	77.7	79.2	79.4
<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 (%)	15.1	110.4	39.7	64.7	94.5	109.4	127.5
27	Operating Expenses (%)	14.5	80.7	25.7	40.6	60.6	66.5	69.5
28	Operating Profit (Loss) (in Millions \$)	306.3	1,830.3	5,776.9	7,300.8	6,799.2	6,232.6	6,146.5
29	Net Income (Loss) (in Millions \$)	259.6	822.0	5,458.5	6,021.0	4,409.0	2,955.5	2,027.8
30	RPMs (Sch. Svc.) (%)	18.4	93.6	36.5	55.8	84.8	105.3	133.1
31	ASMs (Sch. Svc.) (%)	18.8	48.9	25.4	32.9	43.7	52.2	62.6
32	Operating Revenues per RTM (%)	-1.1	25.9	9.1	16.9	23.5	24.4	25.5
33	Operating Expense per RTM (%)	-1.6	8.2	-1.9	-0.2	2.0	-1.2	-6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.1	26.3	9.7	18.1	23.7	21.9	19.9

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

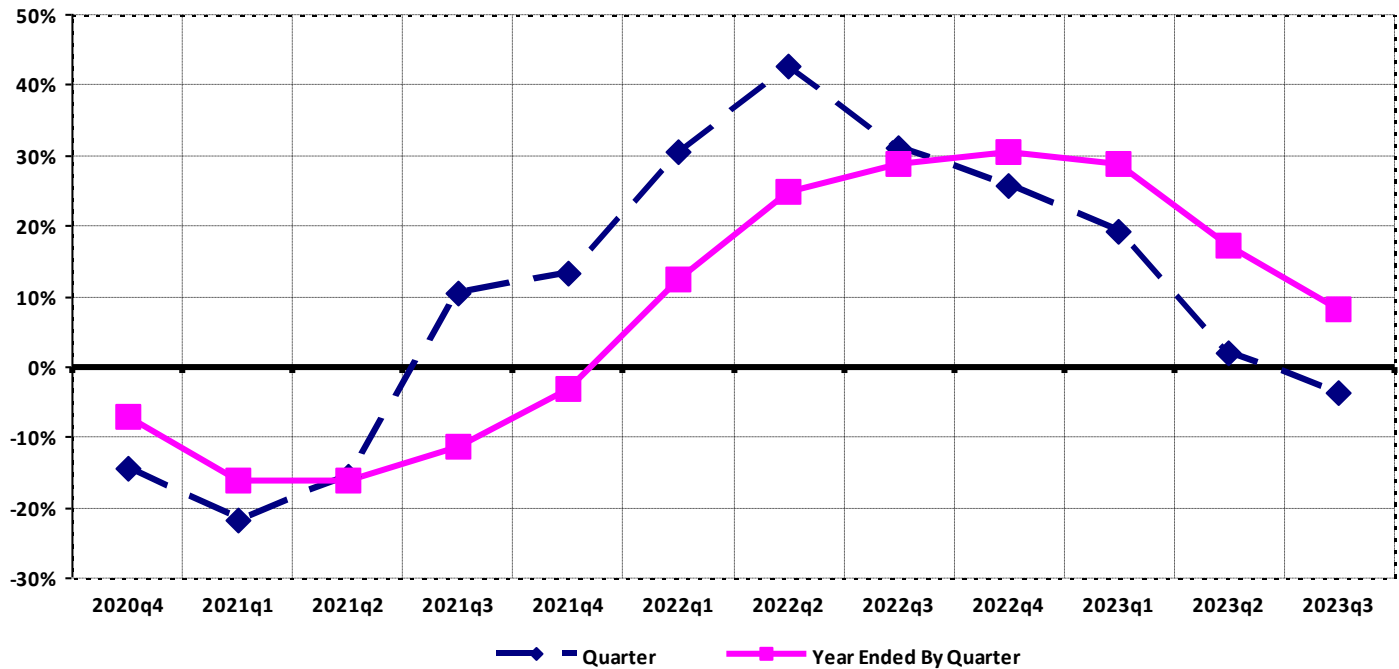
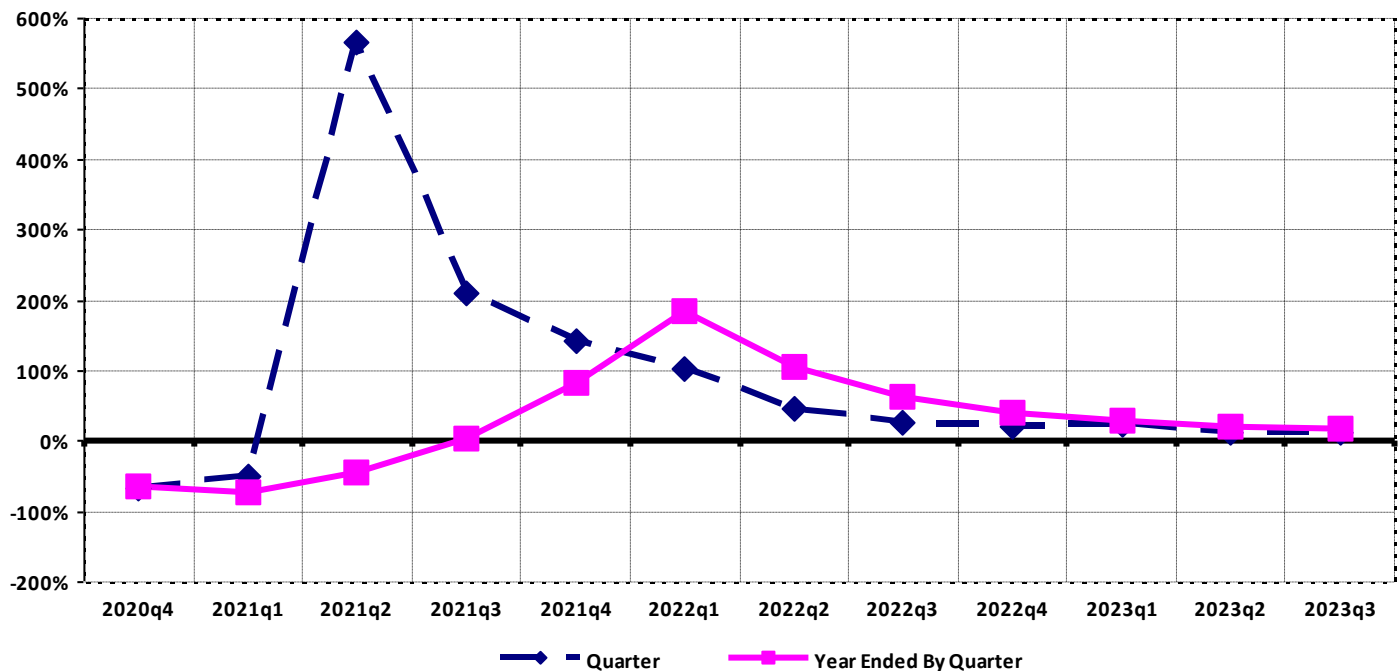


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service)

Year Over Year Percent Change

Percent Change YOY

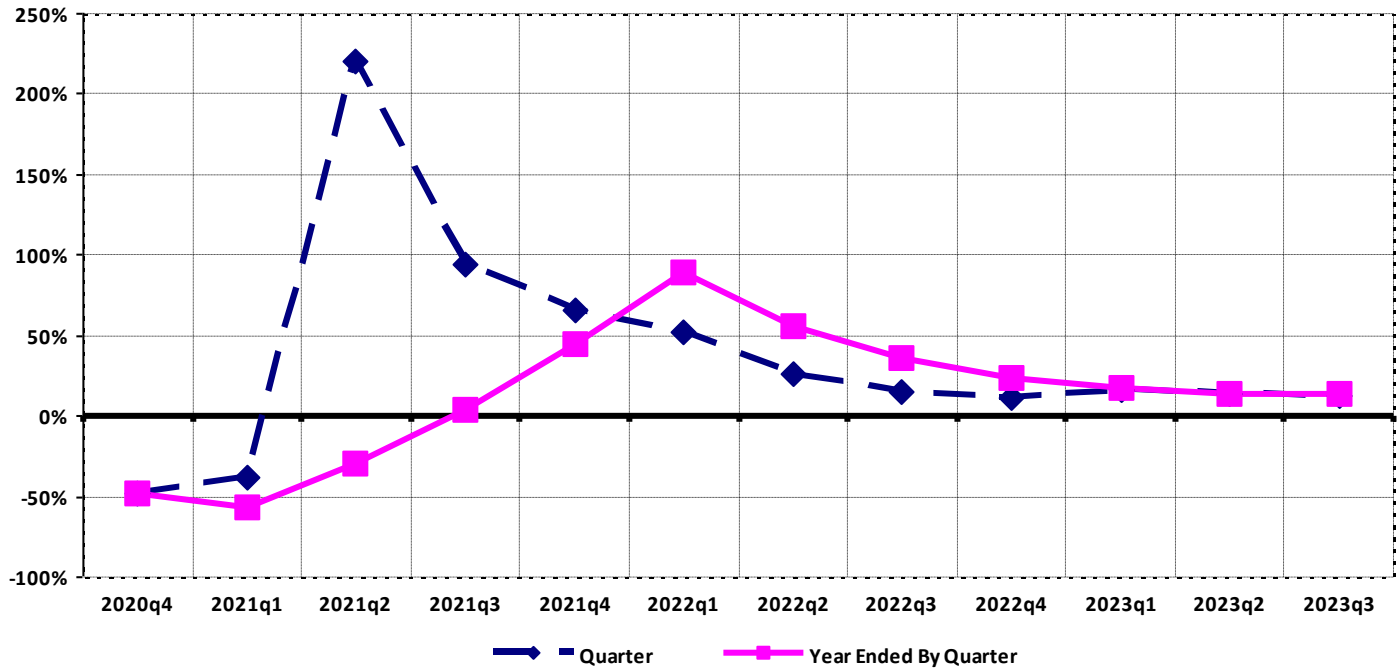
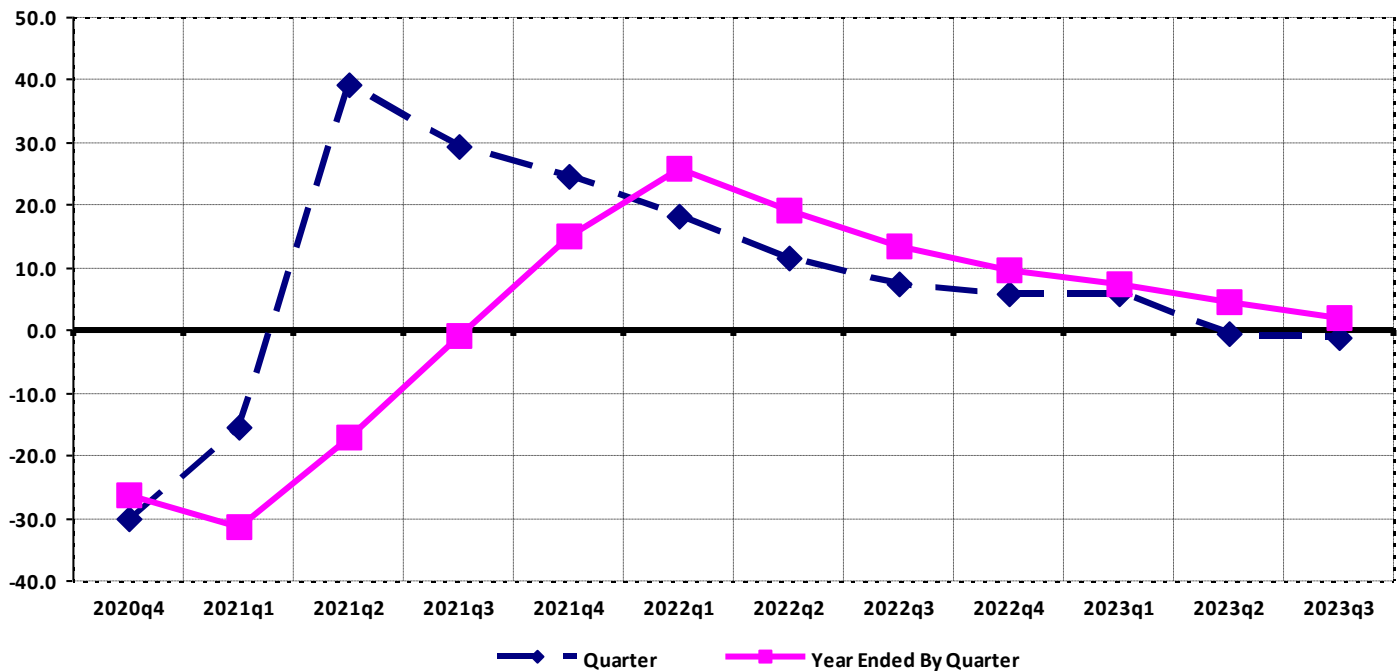


Chart 14. Passenger Load Factor

Year Over Year Point Change

Point Change YOY

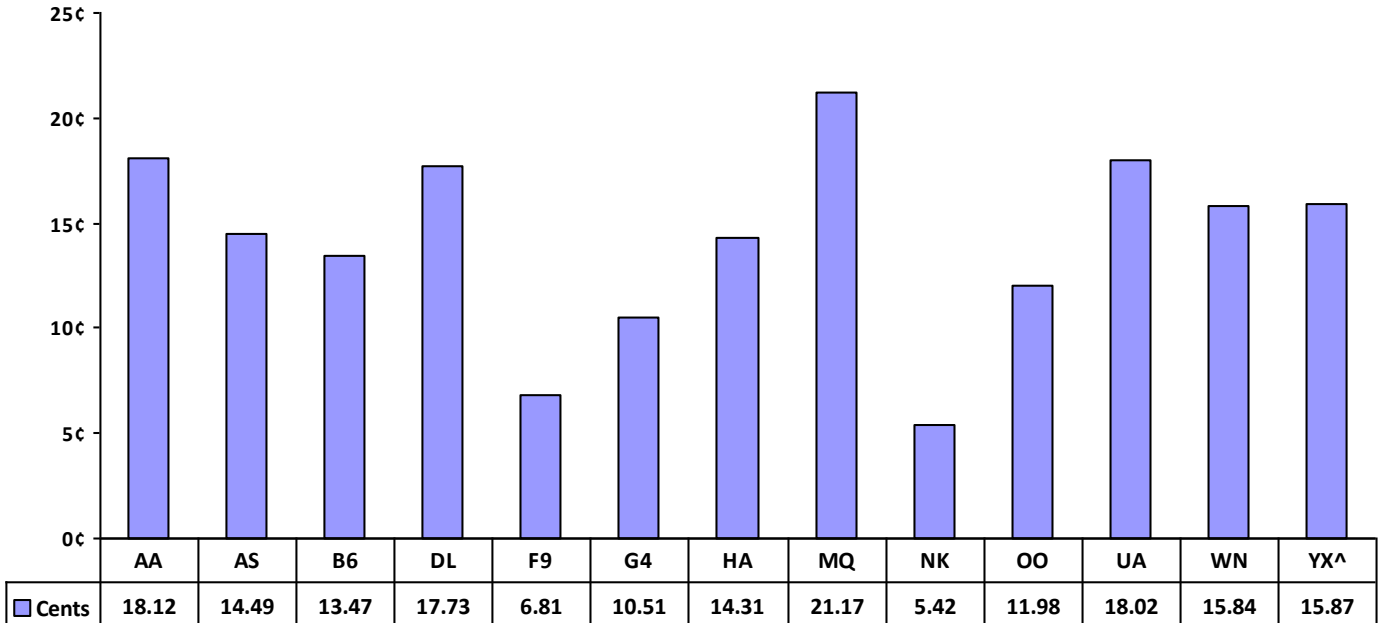


TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

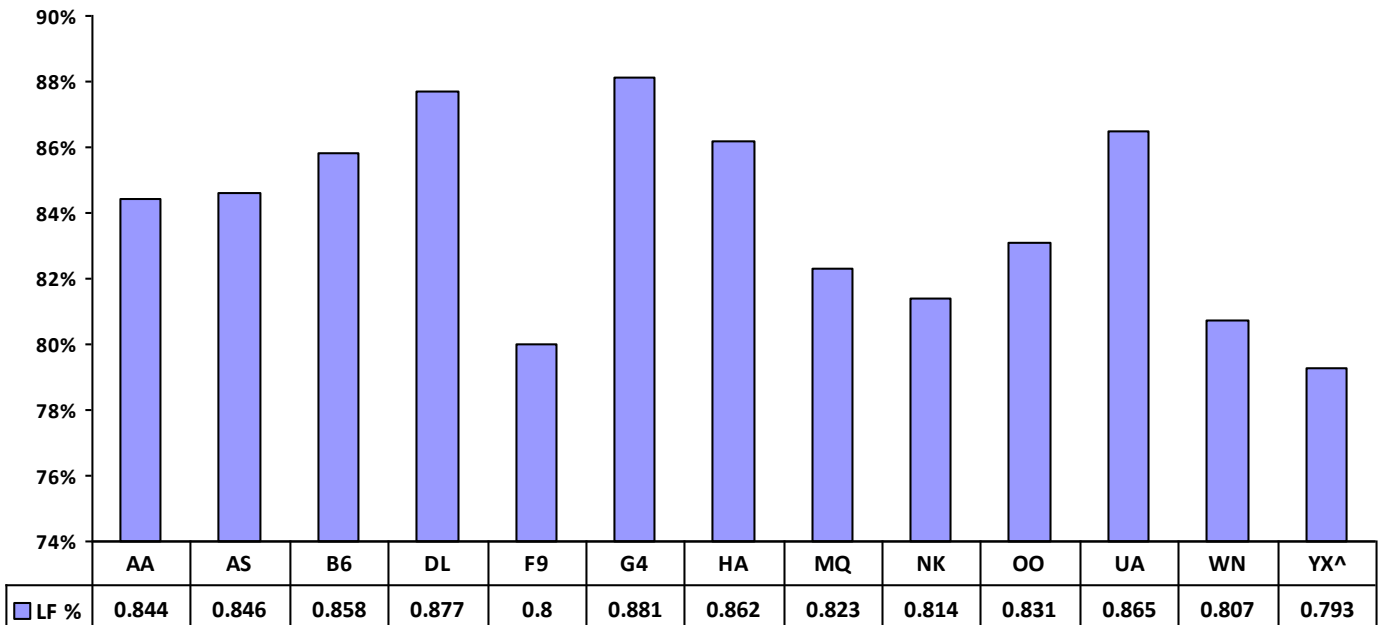
**Chart 15. Passenger (RPM) Yield
For the Quarter 2023q3**

RPM Yield



**Chart 16. Passenger Load Factor
For the Quarter 2023q3**

Pax LF



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,837.2	2,826.3	10,346.1	10,335.3	10,156.2	9,641.6	9,060.7
2	Operating Expenses	2,646.3	2,636.1	9,878.3	9,868.1	9,880.2	9,494.9	8,930.8
3	Operating Profit (Loss)	190.9	190.2	467.9	467.1	276.0	146.7	129.9
4	Net Income (Loss)	148.1	58.2	308.3	218.4	121.4	169.8	134.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	14.4	12.8	51.9	50.2	48.9	46.7	44.8
6	ASMs - Scheduled Rev. Svc.	17.1	14.8	61.5	59.2	57.4	55.1	53.9
7	Overall RTMs (All Svc.)	1.5	1.3	5.3	5.1	5.0	4.8	4.6
8	Overall ATMs (All Svc.)	2.3	1.9	8.1	7.8	7.6	7.3	7.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	192.5	216.1	195.7	201.9	203.9	202.3	198.1
10	Operating Expense per RTM	179.6	201.6	186.9	192.7	198.3	199.2	195.3
11	Operating Profit (Loss) per RTM	13.0	14.5	8.9	9.1	5.5	3.1	2.8
12	Operating Expense per ATM	117.6	135.6	122.0	126.7	130.8	130.7	125.8
13	Passenger Revenue per RPM	14.49	16.15	14.62	15.05	15.04	14.82	14.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.01	1.02	1.01	0.95	0.90
15	Times Interest Earned	*	*	6.82	4.95	3.09	3.76	3.27
16	Current Assets to Current Liabilities	*	*	1.50	1.42	1.47	1.54	1.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	88.9	89.7	88.0	91.0	129.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.7	6.7	4.5	4.5	2.7	1.5	1.4
19	Net Income to Stockholders Equity	*	*	3.74	2.67	1.50	2.10	1.67
20	Corporate Return on Investment	*	*	3.7	2.9	2.0	2.5	2.2
21	Debt to Total Investment	*	*	21.4	19.7	18.1	18.5	18.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.6	86.8	84.4	84.9	85.2	84.7	83.2
23	Breakeven	81.5	82.8	84.5	84.8	87.3	87.9	86.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	19,214	18,730	18,911	18,790	18,444	17,924	17,289
25	Overall RTM's per Employee (000)	76.7	69.8	279.5	272.5	270.1	265.9	264.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.4	44.8	14.2	26.3	44.0	56.2	78.3
27	Operating Expenses (%)	0.4	52.6	10.6	23.0	39.4	45.1	45.0
28	Operating Profit (Loss) (in Millions \$)	0.7	-34.0	338.0	303.3	310.6	519.4	1,206.2
29	Net Income (Loss) (in Millions \$)	89.9	-121.0	174.1	-36.7	-319.6	-172.9	242.9
30	RPMs (Sch. Svc.) (%)	12.6	27.0	15.8	19.4	26.7	38.7	64.6
31	ASMs (Sch. Svc.) (%)	15.7	18.2	14.2	14.7	16.8	20.9	31.7
32	Operating Revenues per RTM (%)	-10.9	14.5	-1.2	6.0	14.1	13.3	9.5
33	Operating Expense per RTM (%)	-10.9	20.6	-4.3	3.3	10.5	5.2	-10.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.3	28.0	2.8	13.6	24.3	26.1	23.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	565.4	560.3	2,510.4	2,505.4	2,451.4	2,301.8	2,187.2
2	Operating Expenses	559.2	552.9	2,185.5	2,179.2	2,224.6	2,162.3	2,103.9
3	Operating Profit (Loss)	6.2	7.4	324.9	326.2	226.8	139.5	83.3
4	Net Income (Loss)	-1.7	-3.9	204.3	202.1	129.6	66.7	21.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.8	3.8	15.6	15.7	15.7	15.3	15.0
6	ASMs - Scheduled Rev. Svc.	4.3	4.3	18.0	18.0	18.0	17.9	18.0
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.5	1.5
8	Overall ATMs (All Svc.)	0.4	0.4	1.8	1.8	1.8	1.8	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.9	144.0	158.8	157.8	154.6	148.6	143.9
10	Operating Expense per RTM	146.2	142.0	138.2	137.2	140.3	139.6	138.4
11	Operating Profit (Loss) per RTM	1.6	1.9	20.5	20.5	14.3	9.0	5.5
12	Operating Expense per ATM	128.5	126.2	120.0	119.5	122.3	119.2	115.5
13	Passenger Revenue per RPM	10.51	10.36	11.76	11.72	11.43	10.86	10.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.74	0.75	0.75	0.72	0.70
15	Times Interest Earned	*	*	3.38	3.30	2.54	1.80	1.19
16	Current Assets to Current Liabilities	*	*	1.71	1.65	1.65	1.97	1.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	190.0	194.2	195.8	190.6	196.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.1	1.3	12.9	13.0	9.3	6.1	3.8
19	Net Income to Stockholders Equity	*	*	12.81	12.85	8.38	4.37	1.39
20	Corporate Return on Investment	*	*	9.2	9.4	7.0	4.8	3.1
21	Debt to Total Investment	*	*	54.2	52.5	52.0	52.8	53.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	88.1	89.1	87.0	87.2	87.3	85.5	83.6
23	Breakeven	88.1	88.8	71.3	71.4	76.4	79.0	80.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,507	5,215	5,390	5,317	5,213	5,034	4,800
25	Overall RTM's per Employee (000)	69.4	74.6	293.3	298.7	304.2	307.7	316.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.9	22.0	14.8	20.1	27.1	36.0	53.1
27	Operating Expenses (%)	1.1	25.8	3.9	9.5	24.9	32.7	47.0
28	Operating Profit (Loss) (in Millions \$)	-1.3	-12.7	241.6	230.2	79.0	77.2	85.6
29	Net Income (Loss) (in Millions \$)	2.2	-46.3	183.3	134.8	-24.8	-98.6	-93.4
30	RPMs (Sch. Svc.) (%)	-2.0	15.6	3.8	8.1	16.7	27.1	41.6
31	ASMs (Sch. Svc.) (%)	-0.9	0.1	-0.2	0.0	2.0	5.2	12.8
32	Operating Revenues per RTM (%)	2.7	5.4	10.4	11.0	8.9	6.9	7.9
33	Operating Expense per RTM (%)	3.0	8.7	-0.1	1.2	7.0	4.3	3.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	6.0	12.9	13.9	10.8	6.1	4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,480.8	13,461.3	52,910.4	52,891.0	52,257.8	48,965.6	45,204.3
2	Operating Expenses	13,682.8	12,526.4	49,123.3	47,966.8	48,469.8	47,312.0	45,709.0
3	Operating Profit (Loss)	-202.1	935.0	3,787.2	4,924.2	3,788.0	1,653.6	-504.7
4	Net Income (Loss)	-452.2	539.3	1,910.3	2,901.9	2,000.5	338.0	-1,409.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	55.7	52.3	207.1	203.7	199.9	191.5	183.7
6	ASMs - Scheduled Rev. Svc.	66.1	60.9	246.4	241.3	236.5	229.9	223.1
7	Overall RTMs (All Svc.)	6.1	5.7	22.5	22.2	21.9	21.1	20.4
8	Overall ATMs (All Svc.)	9.7	8.9	36.1	35.3	34.6	33.8	32.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	222.3	235.8	235.0	238.7	239.1	231.8	221.9
10	Operating Expense per RTM	225.6	219.4	218.2	216.5	221.8	224.0	224.4
11	Operating Profit (Loss) per RTM	-3.3	16.4	16.8	22.2	17.3	7.8	-2.5
12	Operating Expense per ATM	140.8	140.0	136.3	135.9	140.1	140.2	139.1
13	Passenger Revenue per RPM	18.12	19.03	19.09	19.35	19.18	18.41	17.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.48	1.49	1.49	1.39	1.28
15	Times Interest Earned	*	*	2.15	2.79	2.29	1.24	0.00
16	Current Assets to Current Liabilities	*	*	0.94	1.00	0.96	0.98	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.8	95.5	90.1	72.1	93.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.5	6.9	7.2	9.3	7.2	3.4	-1.1
19	Net Income to Stockholders Equity	*	*	33.56	58.52	50.24	9.38	-43.72
20	Corporate Return on Investment	*	*	11.5	14.1	11.4	6.3	1.0
21	Debt to Total Investment	*	*	81.2	80.4	84.0	84.5	90.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.4	85.8	84.1	84.4	84.5	83.3	82.3
23	Breakeven	88.6	78.6	77.2	74.7	77.3	81.1	86.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	101,641	97,102	99,843	98,708	97,507	96,355	94,912
25	Overall RTM's per Employee (000)	59.7	58.8	225.5	224.5	224.1	219.2	214.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.1	50.1	17.0	29.9	50.3	63.9	84.7
27	Operating Expenses (%)	9.2	33.3	7.5	12.7	25.3	33.1	43.7
28	Operating Profit (Loss) (in Millions \$)	-1,137.0	1,361.9	4,291.8	6,790.7	7,704.9	7,314.9	6,816.4
29	Net Income (Loss) (in Millions \$)	-991.6	259.0	3,320.0	4,570.5	4,140.3	2,115.5	1,511.7
30	RPMs (Sch. Svc.) (%)	6.6	27.5	12.8	18.2	27.3	40.3	64.6
31	ASMs (Sch. Svc.) (%)	8.4	16.7	10.4	12.5	16.7	26.3	42.3
32	Operating Revenues per RTM (%)	-5.7	21.3	5.9	13.0	22.4	22.0	19.6
33	Operating Expense per RTM (%)	2.8	7.7	-2.8	-2.0	2.0	-0.9	-6.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.8	34.2	10.7	21.1	33.1	33.7	30.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15,546.6	13,993.8	57,434.0	55,881.3	54,093.2	50,669.8	46,693.7
2	Operating Expenses	13,566.6	12,406.1	50,861.2	49,700.7	48,741.1	46,591.0	43,739.0
3	Operating Profit (Loss)	1,980.0	1,587.7	6,572.8	6,180.6	5,352.2	4,078.8	2,954.7
4	Net Income (Loss)	1,190.4	759.3	3,758.7	3,327.7	2,213.0	1,580.3	279.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	60.7	51.1	212.1	202.5	192.7	181.6	171.1
6	ASMs - Scheduled Rev. Svc.	69.2	58.5	246.9	236.2	225.5	215.5	206.8
7	Overall RTMs (All Svc.)	6.4	5.5	22.7	21.7	20.8	19.7	18.7
8	Overall ATMs (All Svc.)	10.4	8.7	36.9	35.2	33.4	31.8	30.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	241.5	254.9	253.1	257.1	259.9	256.8	250.1
10	Operating Expense per RTM	210.7	226.0	224.2	228.6	234.2	236.1	234.3
11	Operating Profit (Loss) per RTM	30.8	28.9	29.0	28.4	25.7	20.7	15.8
12	Operating Expense per ATM	130.5	143.1	137.8	141.2	145.8	146.4	143.8
13	Passenger Revenue per RPM	17.73	18.41	18.33	18.53	18.47	18.00	17.17
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.00	1.95	1.89	1.73	1.59
15	Times Interest Earned	*	*	5.58	4.90	3.67	2.98	1.53
16	Current Assets to Current Liabilities	*	*	0.44	0.45	0.47	0.50	0.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.9	45.4	51.4	52.2	72.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.7	11.3	11.4	11.1	9.9	8.0	6.3
19	Net Income to Stockholders Equity	*	*	52.63	55.21	44.47	35.06	7.60
20	Corporate Return on Investment	*	*	16.7	15.4	11.5	9.2	4.8
21	Debt to Total Investment	*	*	67.3	70.9	77.6	77.1	83.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.7	87.4	85.9	85.7	85.5	84.3	82.7
23	Breakeven	75.7	77.1	75.6	75.9	76.8	78.1	78.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	100,750	91,774	97,073	94,829	92,214	89,123	85,708
25	Overall RTM's per Employee (000)	63.9	59.8	233.7	229.2	225.7	221.4	217.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	11.1	52.7	23.0	33.5	53.9	69.3	91.2
27	Operating Expenses (%)	9.4	44.0	16.3	24.4	37.6	45.5	52.8
28	Operating Profit (Loss) (in Millions \$)	392.2	1,035.0	3,618.2	4,260.9	5,621.7	6,159.1	7,168.3
29	Net Income (Loss) (in Millions \$)	431.1	-437.2	3,479.3	2,611.0	1,654.0	1,297.1	416.2
30	RPMs (Sch. Svc.) (%)	18.7	31.6	24.0	27.5	36.9	50.0	74.8
31	ASMs (Sch. Svc.) (%)	18.3	19.8	19.4	19.8	21.0	23.1	28.6
32	Operating Revenues per RTM (%)	-5.3	19.2	1.2	7.3	15.8	17.1	15.2
33	Operating Expense per RTM (%)	-6.8	12.5	-4.3	0.0	3.6	0.7	-8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	31.1	6.7	15.8	27.3	29.1	27.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	439.9	469.5	1,764.2	1,793.9	1,762.8	1,708.1	1,672.5
2	Operating Expenses	450.0	461.7	1,752.1	1,763.9	1,740.0	1,697.3	1,665.2
3	Operating Profit (Loss)	-10.1	7.8	12.1	30.0	22.8	10.9	7.3
4	Net Income (Loss)	-8.3	5.6	8.5	22.4	17.6	7.4	4.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.1	2.0	7.5	7.4	7.6	7.7	7.9
6	ASMs - Scheduled Rev. Svc.	2.5	2.4	9.2	9.1	9.2	9.4	9.8
7	Overall RTMs (All Svc.)	0.2	0.2	0.7	0.7	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.2	1.2	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	211.7	236.0	235.4	242.2	232.2	222.1	210.4
10	Operating Expense per RTM	216.6	232.0	233.8	238.2	229.2	220.7	209.5
11	Operating Profit (Loss) per RTM	-4.9	3.9	1.6	4.1	3.0	1.4	0.9
12	Operating Expense per ATM	141.0	149.0	147.8	150.0	145.2	139.2	131.7
13	Passenger Revenue per RPM	21.17	23.60	23.54	24.22	23.21	22.19	21.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	13.41	13.94	14.14	13.90	13.99
15	Times Interest Earned	*	*	19,456.58	109,797.01	24,828.59	10,657.02	3,643.88
16	Current Assets to Current Liabilities	*	*	0.53	0.59	0.55	0.55	0.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.4	0.0	0.3	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.3	1.7	0.7	1.7	1.3	0.6	0.4
19	Net Income to Stockholders Equity	*	*	6.46	17.40	14.11	5.99	3.43
20	Corporate Return on Investment	*	*	6.5	17.4	14.1	6.0	3.4
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.3	83.3	81.3	81.5	82.3	81.8	81.4
23	Breakeven	84.4	81.8	80.6	80.0	81.2	81.3	81.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	15,061	13,956	14,629	14,353	14,050	13,770	13,482
25	Overall RTM's per Employee (000)	13.8	14.3	51.2	51.6	54.0	55.8	58.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-6.3	56.1	5.5	19.3	31.0	50.2	61.0
27	Operating Expenses (%)	-2.5	13.8	5.2	9.6	14.2	19.7	26.5
28	Operating Profit (Loss) (in Millions \$)	-17.9	112.6	4.8	135.3	199.7	292.2	285.0
29	Net Income (Loss) (in Millions \$)	-13.9	47.9	4.4	66.2	54.2	33.5	29.6
30	RPMs (Sch. Svc.) (%)	4.4	-3.9	-5.7	-7.7	-4.1	4.2	21.1
31	ASMs (Sch. Svc.) (%)	5.7	-7.6	-5.5	-8.8	-7.4	-0.8	11.8
32	Operating Revenues per RTM (%)	-10.3	62.4	11.9	29.3	36.6	44.2	33.0
33	Operating Expense per RTM (%)	-6.7	18.5	11.6	18.8	19.1	14.9	4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.3	62.4	12.0	29.5	36.8	44.1	32.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	882.9	906.5	3,603.6	3,627.1	3,569.2	3,326.0	3,029.8
2	Operating Expenses	936.7	863.5	3,558.2	3,485.0	3,494.9	3,371.4	3,205.2
3	Operating Profit (Loss)	-53.7	43.0	45.4	142.1	74.3	-45.4	-175.4
4	Net Income (Loss)	-31.5	20.7	67.0	119.2	64.1	-37.8	-130.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	7.7	6.6	30.1	29.0	27.4	25.6	24.3
6	ASMs - Scheduled Rev. Svc.	9.7	8.0	36.4	34.8	33.1	31.7	30.9
7	Overall RTMs (All Svc.)	0.8	0.7	3.0	2.9	2.7	2.6	2.4
8	Overall ATMs (All Svc.)	1.0	0.8	3.6	3.5	3.3	3.2	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	114.0	136.8	119.8	125.3	130.3	129.7	124.5
10	Operating Expense per RTM	120.9	130.3	118.3	120.4	127.6	131.5	131.7
11	Operating Profit (Loss) per RTM	-6.9	6.5	1.5	4.9	2.7	-1.8	-7.2
12	Operating Expense per ATM	96.7	107.5	97.6	100.2	105.7	106.3	103.8
13	Passenger Revenue per RPM	6.81	9.03	7.34	7.86	7.92	7.54	6.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.85	4.06	4.22	3.91	3.55
15	Times Interest Earned	*	*	-1.44	-5.90	-4.70	434.88	-31.65
16	Current Assets to Current Liabilities	*	*	0.55	0.61	0.61	0.65	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	66.4	82.6	83.6	83.5	77.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.1	4.7	1.3	3.9	2.1	-1.4	-5.8
19	Net Income to Stockholders Equity	*	*	13.43	24.97	14.36	-8.34	-27.98
20	Corporate Return on Investment	*	*	3.8	10.6	5.7	-4.5	-14.7
21	Debt to Total Investment	*	*	48.0	43.7	47.1	46.7	48.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.0	82.5	82.5	83.2	82.9	80.9	78.8
23	Breakeven	95.4	77.9	84.8	80.5	88.7	98.2	112.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,873	5,970	6,601	6,375	6,136	5,886	5,663
25	Overall RTM's per Employee (000)	112.7	111.0	455.6	454.2	446.3	435.7	429.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-2.6	43.9	18.9	31.7	49.1	61.4	76.4
27	Operating Expenses (%)	8.5	31.0	11.0	16.1	28.6	37.3	45.0
28	Operating Profit (Loss) (in Millions \$)	-96.7	71.9	220.9	389.5	397.2	349.2	317.6
29	Net Income (Loss) (in Millions \$)	-52.2	-2.6	197.9	247.5	190.0	64.3	44.9
30	RPMs (Sch. Svc.) (%)	16.9	14.2	23.6	23.1	20.8	25.9	40.3
31	ASMs (Sch. Svc.) (%)	20.7	7.1	18.0	14.6	11.3	18.1	32.5
32	Operating Revenues per RTM (%)	-16.7	26.0	-3.8	7.0	23.4	28.2	25.7
33	Operating Expense per RTM (%)	-7.2	14.8	-10.2	-5.7	6.5	9.1	3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-24.6	77.2	8.0	36.9	60.3	59.5	47.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	727.7	740.4	2,775.9	2,788.6	2,771.5	2,636.3	2,400.3
2	Operating Expenses	780.7	736.7	2,981.9	2,938.0	2,940.8	2,823.9	2,639.3
3	Operating Profit (Loss)	-53.0	3.7	-206.1	-149.4	-169.2	-187.6	-239.1
4	Net Income (Loss)	-47.1	-2.7	-213.7	-169.3	-197.4	-211.1	-253.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.5	4.1	16.6	16.3	15.8	14.9	13.9
6	ASMs - Scheduled Rev. Svc.	5.2	5.0	20.0	19.8	19.3	18.6	17.9
7	Overall RTMs (All Svc.)	0.5	0.5	1.9	1.9	1.8	1.7	1.6
8	Overall ATMs (All Svc.)	0.9	0.9	3.5	3.4	3.3	3.2	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	144.2	156.4	146.3	149.4	152.6	152.7	149.4
10	Operating Expense per RTM	154.7	155.7	157.1	157.4	161.9	163.6	164.3
11	Operating Profit (Loss) per RTM	-10.5	0.8	-10.9	-8.0	-9.3	-10.9	-14.9
12	Operating Expense per ATM	86.4	86.0	85.5	85.4	88.1	87.8	85.6
13	Passenger Revenue per RPM	14.31	15.30	14.41	14.66	14.89	14.76	14.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.43	1.40	1.35	1.22	1.05
15	Times Interest Earned	*	*	-2.17	-1.47	-1.79	-1.91	-2.39
16	Current Assets to Current Liabilities	*	*	1.15	1.19	1.24	1.48	1.45
17	No. of Days Cash Coverage of Cash Exp.	*	*	146.8	172.2	178.6	185.3	205.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.3	0.5	-7.4	-5.4	-6.1	-7.1	-10.0
19	Net Income to Stockholders Equity	*	*	-31.58	-23.58	-25.97	-25.45	-28.48
20	Corporate Return on Investment	*	*	-6.7	-4.2	-5.3	-5.5	-6.9
21	Debt to Total Investment	*	*	67.7	66.7	66.4	63.1	61.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.2	83.0	83.0	82.2	81.8	80.1	77.8
23	Breakeven	99.9	88.1	96.9	93.9	94.4	94.1	95.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,920	6,542	6,791	6,697	6,566	6,388	6,240
25	Overall RTM's per Employee (000)	72.9	72.3	279.5	278.7	276.6	270.2	257.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-1.7	45.7	15.6	28.6	46.8	65.5	92.3
27	Operating Expenses (%)	6.0	36.1	13.0	20.2	33.4	42.5	49.1
28	Operating Profit (Loss) (in Millions \$)	-56.7	37.0	33.0	126.7	146.7	201.5	283.2
29	Net Income (Loss) (in Millions \$)	-44.4	-18.8	39.4	65.0	-0.4	-76.0	-51.8
30	RPMs (Sch. Svc.) (%)	8.2	29.3	19.3	25.3	32.8	49.6	84.0
31	ASMs (Sch. Svc.) (%)	4.2	18.3	11.8	15.6	19.3	29.3	54.0
32	Operating Revenues per RTM (%)	-7.8	10.5	-2.1	2.8	11.2	11.9	9.9
33	Operating Expense per RTM (%)	-0.6	3.2	-4.4	-3.9	1.1	-3.7	-14.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.5	17.4	1.8	8.4	18.0	17.6	13.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,352.9	2,562.3	9,705.3	9,914.7	9,749.7	9,158.2	8,577.3
2	Operating Expenses	2,483.6	2,422.1	9,703.5	9,642.0	9,843.2	9,394.1	9,035.0
3	Operating Profit (Loss)	-130.7	140.3	1.7	272.7	-93.5	-235.9	-457.7
4	Net Income (Loss)	-152.0	57.2	-182.8	26.4	-299.0	-362.1	-514.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	14.9	14.0	56.8	55.9	55.0	52.6	50.5
6	ASMs - Scheduled Rev. Svc.	17.3	16.2	68.0	66.9	65.9	64.5	63.2
7	Overall RTMs (All Svc.)	1.5	1.4	5.7	5.6	5.5	5.3	5.1
8	Overall ATMs (All Svc.)	2.3	2.2	9.2	9.0	8.9	8.7	8.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	158.0	183.0	170.6	177.0	176.8	173.8	169.4
10	Operating Expense per RTM	166.8	173.0	170.5	172.1	178.5	178.3	178.4
11	Operating Profit (Loss) per RTM	-8.8	10.0	0.0	4.9	-1.7	-4.5	-9.0
12	Operating Expense per ATM	105.9	111.1	105.9	107.2	111.1	108.5	106.6
13	Passenger Revenue per RPM	13.47	15.88	14.72	15.34	15.30	14.94	14.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.34	1.38	1.35	1.23	1.13
15	Times Interest Earned	*	*	-0.27	1.38	-0.96	-1.95	-3.20
16	Current Assets to Current Liabilities	*	*	0.53	0.57	0.52	0.51	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.4	67.3	60.6	57.7	90.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.6	5.5	0.0	2.8	-1.0	-2.6	-5.3
19	Net Income to Stockholders Equity	*	*	-5.25	0.76	-8.55	-10.08	-14.02
20	Corporate Return on Investment	*	*	-0.2	2.6	-2.0	-2.9	-4.9
21	Debt to Total Investment	*	*	53.9	51.4	51.5	50.6	51.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.8	86.1	83.6	83.6	83.5	81.5	79.9
23	Breakeven	99.3	86.5	90.3	87.2	91.1	90.9	92.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	21,326	20,701	21,199	21,043	20,776	20,342	19,685
25	Overall RTM's per Employee (000)	69.8	67.6	268.4	266.2	265.4	259.0	257.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-8.2	30.0	13.2	24.1	38.5	51.7	76.3
27	Operating Expenses (%)	2.5	22.9	7.4	12.3	27.2	35.2	47.1
28	Operating Profit (Loss) (in Millions \$)	-270.9	139.9	459.5	870.3	606.2	675.9	821.4
29	Net Income (Loss) (in Millions \$)	-209.2	-72.6	331.8	468.4	-108.5	-179.7	-87.9
30	RPMs (Sch. Svc.) (%)	6.5	8.2	12.6	13.1	18.9	27.8	48.8
31	ASMs (Sch. Svc.) (%)	6.9	0.4	7.5	5.9	9.1	19.3	33.6
32	Operating Revenues per RTM (%)	-13.6	20.4	0.7	10.0	16.7	19.1	18.9
33	Operating Expense per RTM (%)	-3.6	13.9	-4.4	-0.5	7.2	6.1	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.2	23.9	1.9	12.7	20.5	22.6	21.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	343.6	324.2	1,392.2	1,372.9	1,357.2	1,321.0	1,331.2
2	Operating Expenses	321.8	282.7	1,276.3	1,237.3	1,214.1	1,183.9	1,156.8
3	Operating Profit (Loss)	21.8	41.5	115.8	135.6	143.1	137.1	174.4
4	Net Income (Loss)	9.0	24.2	56.8	72.0	79.6	74.5	107.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.1	2.2	8.3	8.3	8.7	8.6	9.2
6	ASMs - Scheduled Rev. Svc.	2.7	3.0	10.9	11.3	11.8	12.1	13.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.7	1.7	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	161.2	146.8	168.6	164.7	156.4	153.3	144.4
10	Operating Expense per RTM	151.0	128.0	154.6	148.4	140.0	137.4	125.5
11	Operating Profit (Loss) per RTM	10.2	18.8	14.0	16.3	16.5	15.9	18.9
12	Operating Expense per ATM	82.7	65.4	80.7	76.2	71.7	68.0	61.7
13	Passenger Revenue per RPM	15.87	14.27	16.63	16.20	15.36	14.99	14.10
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.70	0.70	0.68	0.66	0.65
15	Times Interest Earned	*	*	2.86	3.55	3.73	3.46	4.04
16	Current Assets to Current Liabilities	*	*	1.10	0.78	0.71	0.73	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	122.4	83.3	58.4	55.6	101.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.3	12.8	8.3	9.9	10.5	10.4	13.1
19	Net Income to Stockholders Equity	*	*	5.52	7.12	8.04	7.67	11.32
20	Corporate Return on Investment	*	*	4.9	5.6	6.0	5.7	7.4
21	Debt to Total Investment	*	*	50.7	46.2	47.3	49.3	49.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.3	73.5	75.4	74.0	73.7	71.2	70.6
23	Breakeven	73.6	62.8	68.4	65.7	64.9	62.8	60.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,455	6,120	5,688	5,854	5,996	6,081	6,090
25	Overall RTM's per Employee (000)	39.1	36.1	145.2	142.4	144.7	141.7	151.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.0	14.6	4.6	6.4	10.6	17.2	25.5
27	Operating Expenses (%)	13.8	-1.4	10.3	6.6	7.2	8.8	9.5
28	Operating Profit (Loss) (in Millions \$)	-19.8	45.4	-58.5	6.6	48.2	99.0	170.0
29	Net Income (Loss) (in Millions \$)	-15.2	10.3	-50.7	-25.1	-61.5	-99.9	-35.4
30	RPMs (Sch. Svc.) (%)	-3.5	-25.9	-10.4	-16.6	-14.4	-14.4	1.6
31	ASMs (Sch. Svc.) (%)	-10.5	-21.3	-16.1	-18.8	-16.5	-11.8	3.3
32	Operating Revenues per RTM (%)	9.8	54.8	16.8	27.6	29.2	37.0	23.6
33	Operating Expense per RTM (%)	18.0	33.1	23.2	27.8	25.3	27.1	7.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.2	54.0	17.9	28.3	30.0	36.7	22.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	625.9	651.5	2,353.7	2,379.3	2,457.4	2,492.3	2,678.5
2	Operating Expenses	644.3	649.5	2,509.4	2,514.6	2,533.1	2,525.1	2,701.8
3	Operating Profit (Loss)	-18.3	2.0	-155.7	-135.4	-75.7	-32.8	-23.3
4	Net Income (Loss)	-9.4	5.6	-115.9	-100.9	-58.7	-22.5	-16.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.7	5.5	18.2	19.0	20.1	20.7	21.7
6	ASMs - Scheduled Rev. Svc.	5.7	6.5	22.2	23.0	24.2	25.1	26.5
7	Overall RTMs (All Svc.)	0.5	0.5	1.8	1.9	2.0	2.1	2.2
8	Overall ATMs (All Svc.)	0.7	0.9	2.9	3.1	3.3	3.4	3.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.1	119.2	129.0	125.1	122.2	120.6	123.5
10	Operating Expense per RTM	137.0	118.8	137.5	132.3	125.9	122.2	124.5
11	Operating Profit (Loss) per RTM	-3.9	0.4	-8.5	-7.1	-3.8	-1.6	-1.1
12	Operating Expense per ATM	94.5	72.4	86.0	80.3	76.2	73.4	74.3
13	Passenger Revenue per RPM	11.98	11.08	11.81	11.56	11.29	11.17	11.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.42	0.42	0.43	0.44	0.49
15	Times Interest Earned	*	*	-8.22	-7.23	-4.15	-1.67	-1.62
16	Current Assets to Current Liabilities	*	*	0.99	1.04	1.12	1.24	1.16
17	No. of Days Cash Coverage of Cash Exp.	*	*	127.1	134.0	144.3	163.1	145.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.9	0.3	-6.6	-5.7	-3.1	-1.3	-0.9
19	Net Income to Stockholders Equity	*	*	-7.10	-5.94	-3.35	-1.26	-0.92
20	Corporate Return on Investment	*	*	-1.8	-1.5	-0.8	-0.2	-0.1
21	Debt to Total Investment	*	*	73.2	72.5	71.1	69.4	68.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	83.5	82.4	82.5	83.0	82.4	81.8
23	Breakeven	87.5	84.7	90.6	89.8	87.7	85.3	84.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,477	12,874	12,472	12,571	12,832	13,266	13,730
25	Overall RTM's per Employee (000)	37.7	42.5	146.3	151.2	156.8	155.8	158.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-3.9	-10.4	-12.1	-13.6	-10.0	-5.8	8.7
27	Operating Expenses (%)	-0.8	-16.4	-7.1	-11.1	-12.6	-15.0	-4.7
28	Operating Profit (Loss) (in Millions \$)	-20.3	51.6	-132.4	-60.5	90.9	290.4	347.5
29	Net Income (Loss) (in Millions \$)	-15.0	20.8	-99.4	-63.6	-34.8	-23.9	19.1
30	RPMs (Sch. Svc.) (%)	-14.0	-9.0	-15.9	-14.5	-6.8	3.3	25.3
31	ASMs (Sch. Svc.) (%)	-13.6	-14.5	-16.4	-16.6	-12.2	-7.2	4.2
32	Operating Revenues per RTM (%)	11.7	-1.5	4.5	1.0	-3.5	-8.8	-13.2
33	Operating Expense per RTM (%)	15.3	-8.1	10.4	4.0	-6.2	-17.7	-23.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.1	-1.9	2.8	0.2	-4.0	-9.0	-12.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,525.0	6,220.1	25,440.3	25,135.4	24,826.7	23,814.4	22,693.6
2	Operating Expenses	6,407.6	5,825.0	25,197.8	24,615.1	23,943.1	22,797.6	21,096.4
3	Operating Profit (Loss)	117.4	395.1	242.5	520.2	883.5	1,016.8	1,597.2
4	Net Income (Loss)	193.1	277.1	496.7	580.7	657.5	539.2	827.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	35.6	33.5	132.0	129.9	126.9	123.8	122.3
6	ASMs - Scheduled Rev. Svc.	44.2	39.3	162.3	157.4	152.1	148.5	147.7
7	Overall RTMs (All Svc.)	3.6	3.4	13.3	13.1	12.8	12.5	12.4
8	Overall ATMs (All Svc.)	5.4	4.8	19.9	19.3	18.6	18.2	18.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	181.6	183.8	191.0	191.7	193.7	190.4	183.7
10	Operating Expense per RTM	178.4	172.1	189.2	187.7	186.8	182.3	170.8
11	Operating Profit (Loss) per RTM	3.3	11.7	1.8	4.0	6.9	8.1	12.9
12	Operating Expense per ATM	118.1	121.1	126.5	127.5	128.4	125.3	116.6
13	Passenger Revenue per RPM	15.84	16.07	16.62	16.70	16.90	16.58	16.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.34	1.29	1.25	1.16	1.08
15	Times Interest Earned	*	*	3.66	3.96	4.26	3.42	4.07
16	Current Assets to Current Liabilities	*	*	1.21	1.25	1.26	1.43	1.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	180.6	191.9	189.0	209.3	252.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.8	6.4	1.0	2.1	3.6	4.3	7.0
19	Net Income to Stockholders Equity	*	*	4.62	5.39	6.15	5.03	7.78
20	Corporate Return on Investment	*	*	3.9	4.3	4.7	4.1	5.6
21	Debt to Total Investment	*	*	42.0	42.7	43.8	43.1	44.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	85.4	81.3	82.5	83.4	83.4	82.8
23	Breakeven	78.8	78.5	80.3	80.4	79.6	78.9	75.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,343	63,623	69,775	67,345	64,957	62,139	59,276
25	Overall RTM's per Employee (000)	49.0	53.2	190.9	194.7	197.3	201.3	208.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.9	32.9	12.1	18.8	34.7	50.8	78.0
27	Operating Expenses (%)	10.0	23.7	19.4	23.2	29.1	35.9	39.7
28	Operating Profit (Loss) (in Millions \$)	-277.8	424.7	-1,354.7	-652.2	999.6	1,999.1	3,942.7
29	Net Income (Loss) (in Millions \$)	-84.0	-168.8	-330.4	-415.2	74.1	-437.8	826.2
30	RPMs (Sch. Svc.) (%)	6.2	7.2	8.0	8.2	10.2	19.6	41.1
31	ASMs (Sch. Svc.) (%)	12.5	1.3	9.9	7.0	6.2	12.5	24.0
32	Operating Revenues per RTM (%)	-1.2	24.5	4.0	10.0	22.6	26.7	27.0
33	Operating Expense per RTM (%)	3.7	15.8	10.8	14.0	17.5	14.2	-0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.4	24.7	3.7	9.8	23.8	28.3	30.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,258.5	1,343.2	5,432.1	5,516.7	5,450.9	5,068.4	4,664.7
2	Operating Expenses	1,447.3	1,379.6	6,018.8	5,951.0	5,950.8	5,667.4	5,019.4
3	Operating Profit (Loss)	-188.8	-36.4	-586.7	-434.3	-499.8	-598.9	-354.7
4	Net Income (Loss)	-157.6	-36.4	-534.5	-413.3	-463.4	-554.2	-370.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	11.2	10.1	43.8	42.7	41.4	39.8	38.5
6	ASMs - Scheduled Rev. Svc.	13.8	12.1	53.8	52.1	50.1	48.6	47.2
7	Overall RTMs (All Svc.)	1.1	1.0	4.4	4.3	4.1	4.0	3.9
8	Overall ATMs (All Svc.)	1.4	1.2	6.6	6.4	6.2	6.1	4.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	112.3	132.9	123.9	129.1	131.7	127.4	121.1
10	Operating Expense per RTM	129.2	136.5	137.3	139.2	143.7	142.5	130.3
11	Operating Profit (Loss) per RTM	-16.8	-3.6	-13.4	-10.2	-12.1	-15.1	-9.2
12	Operating Expense per ATM	105.1	113.7	91.1	92.3	95.4	93.1	106.4
13	Passenger Revenue per RPM	5.42	7.42	6.37	6.87	7.20	6.96	6.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.71	0.74	0.74	0.70	0.66
15	Times Interest Earned	*	*	-7.57	-5.77	-5.40	-6.22	-3.70
16	Current Assets to Current Liabilities	*	*	0.91	1.05	1.09	1.25	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.2	86.8	98.1	107.2	89.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-15.0	-2.7	-10.8	-7.9	-9.2	-11.8	-7.6
19	Net Income to Stockholders Equity	*	*	-34.85	-25.12	-26.70	-29.73	-18.63
20	Corporate Return on Investment	*	*	-6.0	-4.5	-5.0	-6.3	-3.9
21	Debt to Total Investment	*	*	83.4	81.1	80.9	79.8	74.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.4	83.3	81.6	82.0	82.7	81.9	81.6
23	Breakeven	109.9	88.0	100.9	95.8	98.4	101.8	94.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,914	11,114	12,318	11,868	11,386	10,884	10,458
25	Overall RTM's per Employee (000)	86.8	90.9	355.9	360.2	363.6	365.5	368.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-6.3	45.6	16.5	30.0	45.9	56.9	70.1
27	Operating Expenses (%)	4.9	38.7	19.9	28.4	45.0	54.5	53.1
28	Operating Profit (Loss) (in Millions \$)	-152.4	36.0	-231.9	-43.6	-132.1	-162.4	182.9
29	Net Income (Loss) (in Millions \$)	-121.2	-51.2	-163.8	-93.8	91.6	-81.6	172.1
30	RPMs (Sch. Svc.) (%)	10.9	17.8	13.8	15.6	16.9	23.8	34.8
31	ASMs (Sch. Svc.) (%)	13.5	9.7	13.9	13.0	12.5	19.2	27.2
32	Operating Revenues per RTM (%)	-15.5	23.6	2.3	12.5	24.8	26.7	26.2
33	Operating Expense per RTM (%)	-5.4	17.7	5.3	11.1	24.1	24.8	13.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-26.9	33.5	-3.5	11.9	33.1	36.5	39.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,483.9	12,876.7	52,491.3	50,884.1	48,817.8	44,955.2	40,746.4
2	Operating Expenses	12,744.8	11,417.7	47,899.5	46,572.3	45,145.7	42,615.7	40,192.0
3	Operating Profit (Loss)	1,739.0	1,459.0	4,591.9	4,311.8	3,672.2	2,339.5	554.5
4	Net Income (Loss)	1,137.8	942.1	2,863.7	2,667.9	1,922.3	739.2	-750.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	64.1	54.9	223.9	214.7	204.7	190.2	176.2
6	ASMs - Scheduled Rev. Svc.	74.1	62.8	264.5	253.2	241.5	228.1	216.8
7	Overall RTMs (All Svc.)	7.2	6.2	25.4	24.5	23.5	22.1	20.8
8	Overall ATMs (All Svc.)	10.9	9.4	39.1	37.6	36.1	34.3	32.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	201.7	206.8	206.4	207.8	208.0	203.6	196.1
10	Operating Expense per RTM	177.5	183.4	188.3	190.2	192.4	193.0	193.4
11	Operating Profit (Loss) per RTM	24.2	23.4	18.1	17.6	15.6	10.6	2.7
12	Operating Expense per ATM	116.6	121.0	122.5	123.8	125.2	124.2	122.2
13	Passenger Revenue per RPM	18.02	17.80	18.21	18.16	17.92	17.30	16.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.39	1.36	1.32	1.21	1.09
15	Times Interest Earned	*	*	4.69	4.02	2.98	1.72	0.34
16	Current Assets to Current Liabilities	*	*	0.89	0.91	0.91	1.00	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	140.5	158.6	147.9	149.1	180.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.0	11.3	8.7	8.5	7.5	5.2	1.4
19	Net Income to Stockholders Equity	*	*	41.07	44.50	37.12	15.24	-16.46
20	Corporate Return on Investment	*	*	10.2	10.2	8.6	5.7	2.0
21	Debt to Total Investment	*	*	77.2	80.0	82.3	82.1	86.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.5	87.4	84.6	84.8	84.8	83.4	81.3
23	Breakeven	80.4	82.6	83.0	83.7	85.0	86.9	90.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	92,304	80,130	87,672	84,628	81,634	78,626	75,106
25	Overall RTM's per Employee (000)	77.8	77.7	290.1	289.3	287.5	280.8	276.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	12.5	66.2	28.8	42.9	68.5	82.5	105.2
27	Operating Expenses (%)	11.6	45.5	19.2	27.2	40.2	43.6	48.4
28	Operating Profit (Loss) (in Millions \$)	280.1	1,554.3	4,037.4	5,311.6	6,898.8	7,381.0	7,775.7
29	Net Income (Loss) (in Millions \$)	195.8	468.8	3,614.0	3,887.0	3,905.2	2,701.7	2,463.4
30	RPMs (Sch. Svc.) (%)	16.8	54.8	27.1	37.0	56.4	71.9	100.9
31	ASMs (Sch. Svc.) (%)	18.0	33.5	22.0	26.0	35.9	46.5	62.6
32	Operating Revenues per RTM (%)	-2.5	15.2	5.3	10.1	18.0	18.9	19.0
33	Operating Expense per RTM (%)	-3.2	0.9	-2.6	-2.0	-1.9	-6.5	-13.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	29.5	11.9	19.7	30.5	31.0	29.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,004.9	15,659.1	58,731.0	60,385.2	62,908.6	64,105.2	64,778.3
2	Operating Expenses	13,804.5	15,195.3	57,155.0	58,545.8	60,698.4	61,518.0	61,207.4
3	Operating Profit (Loss)	200.4	463.7	1,576.1	1,839.4	2,210.2	2,587.2	3,571.0
4	Net Income (Loss)	124.3	371.3	1,394.9	1,641.9	1,870.8	2,246.1	2,967.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	5.5	6.1	22.5	23.0	23.8	24.3	24.7
6	ATMs - Scheduled Svc.	9.7	11.1	41.3	42.7	43.9	44.4	44.9
7	Overall RTMs (All Svc.)	9.6	9.8	37.9	38.1	38.9	39.9	40.3
8	Overall ATMs (All Svc.)	18.6	19.1	76.7	77.1	77.8	80.1	81.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.7	159.2	155.1	158.6	161.8	160.6	160.6
10	Operating Expense per RTM	143.6	154.5	151.0	153.7	156.2	154.1	151.8
11	Operating Profit (Loss) per RTM	2.1	4.7	4.2	4.8	5.7	6.5	8.9
12	Operating Expense per ATM	74.0	79.7	74.5	75.9	78.0	76.8	75.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.25	1.29	1.47	1.52	1.56
15	Times Interest Earned	*	*	-10.12	-12.94	-12.26	-22.72	27.04
16	Current Assets to Current Liabilities	*	*	1.13	2.99	1.38	1.27	1.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	24.2	20.6	19.6	19.4	17.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.4	3.0	2.7	3.0	3.5	4.0	5.5
19	Net Income to Stockholders Equity	*	*	4.13	4.91	5.66	6.88	9.10
20	Corporate Return on Investment	*	*	2.6	3.2	3.9	5.0	7.5
21	Debt to Total Investment	*	*	20.5	45.0	22.5	22.4	22.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.8	54.9	54.4	54.0	54.3	54.7	55.0
23	All Services	51.6	51.6	49.4	49.4	50.0	49.8	49.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	235,686	245,861	241,013	243,556	244,713	244,594	244,796
25	Overall RTM's per Employee (000)	40.8	40.0	157.1	156.4	158.8	163.2	164.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-10.6	5.6	-9.3	-5.6	1.4	6.4	11.2
27	Operating Expenses (%)	-9.2	8.8	-6.6	-2.4	4.6	9.0	12.1
28	Operating Profit (Loss) (in Millions \$)	-263.3	-394.0	-1,994.9	-2,125.6	-1,759.0	-1,179.2	-112.4
29	Net Income (Loss) (in Millions \$)	-247.0	-414.3	-1,572.1	-1,739.4	-1,697.7	-1,166.7	-574.3
30	RTMS (All Svc.) (%)	-2.3	1.2	-6.1	-5.3	-2.7	1.6	4.1
31	ATMs (All Svc.) (%)	-2.2	-2.6	-5.5	-5.6	-2.3	2.3	4.0
32	Operating Revenues per RTM (%)	-8.5	4.3	-3.4	-0.3	4.3	4.7	6.8
33	Operating Expense per RTM (%)	-7.0	7.5	-0.5	3.1	7.5	7.2	7.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,084.3	9,086.6	34,533.6	35,535.9	36,987.2	37,466.9	37,496.1
2	Operating Expenses	7,063.2	7,907.5	30,137.4	30,981.7	31,901.1	32,002.2	31,750.3
3	Operating Profit (Loss)	1,021.2	1,179.1	4,396.2	4,554.2	5,086.1	5,464.8	5,745.8
4	Net Income (Loss)	823.5	822.3	3,450.3	3,449.1	3,724.0	4,190.6	4,261.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.9	10.4	10.8	11.2	11.5	11.8
6	ATMs - Scheduled Svc.	4.8	5.7	21.2	22.0	22.7	23.2	23.7
7	Overall RTMs (All Svc.)	3.5	3.8	14.2	14.5	15.1	15.7	16.0
8	Overall ATMs (All Svc.)	7.1	7.8	30.8	31.4	32.1	33.1	33.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	229.3	237.1	242.7	244.5	245.2	239.3	234.2
10	Operating Expense per RTM	200.3	206.4	211.8	213.1	211.4	204.4	198.3
11	Operating Profit (Loss) per RTM	29.0	30.8	30.9	31.3	33.7	34.9	35.9
12	Operating Expense per ATM	98.8	101.9	98.0	98.8	99.2	96.8	93.8
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.6	13.0	12.7	12.8	13.8	14.6	15.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	52.5	50.3	49.3	48.9	49.2	49.7	49.8
23	All Services	49.3	49.4	46.3	46.3	46.9	47.3	47.3
<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 (%)	-11.0	9.0	-7.9	-3.3	4.7	9.5	12.9
27	Operating Expenses (%)	-10.7	14.2	-5.1	0.7	7.9	11.8	15.1
28	Operating Profit (Loss) (in Millions \$)	-158.0	-235.2	-1,349.6	-1,426.8	-691.0	-142.9	123.7
29	Net Income (Loss) (in Millions \$)	1.1	-221.7	-811.2	-1,034.0	-548.4	29.4	-3.1
30	RTMS (All Svc.) (%)	-8.0	-4.6	-11.1	-10.2	-7.2	-3.5	-1.4
31	ATMs (All Svc.) (%)	-7.8	-6.2	-9.1	-8.7	-5.2	-2.0	0.1
32	Operating Revenues per RTM (%)	-3.3	14.3	3.6	7.7	12.8	13.4	14.6
33	Operating Expense per RTM (%)	-2.9	19.7	6.8	12.2	16.3	15.8	16.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,920.6	6,572.4	24,197.4	24,849.3	25,921.5	26,638.2	27,282.2
2	Operating Expenses	6,741.3	7,287.8	27,017.6	27,564.1	28,797.3	29,515.8	29,457.1
3	Operating Profit (Loss)	-820.7	-715.4	-2,820.2	-2,714.8	-2,875.8	-2,877.6	-2,174.8
4	Net Income (Loss)	-699.2	-451.1	-2,055.4	-1,807.2	-1,853.2	-1,944.5	-1,294.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.0	3.2	12.0	12.3	12.6	12.8	12.9
6	ATMs - Scheduled Svc.	4.8	5.4	20.1	20.7	21.2	21.2	21.2
7	Overall RTMs (All Svc.)	6.1	6.0	23.6	23.5	23.8	24.3	24.3
8	Overall ATMs (All Svc.)	11.5	11.3	45.9	45.8	45.7	47.1	47.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	97.3	109.4	102.4	105.5	109.0	109.8	112.2
10	Operating Expense per RTM	110.7	121.4	114.3	117.1	121.1	121.7	121.1
11	Operating Profit (Loss) per RTM	-13.5	-11.9	-11.9	-11.5	-12.1	-11.9	-8.9
12	Operating Expense per ATM	58.7	64.5	58.8	60.2	63.1	62.7	62.2
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	-13.9	-10.9	-11.7	-10.9	-11.1	-10.8	-8.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.1	59.7	59.8	59.4	59.7	60.2	60.9
23	All Services	53.0	53.1	51.4	51.5	52.1	51.6	51.4
<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 (%)	-9.9	1.2	-11.3	-8.6	-2.9	2.5	8.8
27	Operating Expenses (%)	-7.5	3.4	-8.3	-5.7	1.1	6.0	9.1
28	Operating Profit (Loss) (in Millions \$)	-105.4	-158.8	-645.3	-698.8	-1,068.0	-1,036.3	-236.1
29	Net Income (Loss) (in Millions \$)	-248.1	-192.6	-760.9	-705.3	-1,149.3	-1,196.1	-571.2
30	RTMS (All Svc.) (%)	1.4	5.3	-2.9	-2.0	0.4	5.2	8.1
31	ATMs (All Svc.) (%)	1.7	0.0	-2.9	-3.3	-0.1	5.6	7.1
32	Operating Revenues per RTM (%)	-11.1	-3.9	-8.7	-6.8	-3.2	-2.6	0.7
33	Operating Expense per RTM (%)	-8.8	-1.8	-5.6	-3.8	0.7	0.7	0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,072.1	1,082.3	4,338.1	4,348.2	4,399.2	4,368.1	4,270.7
2	Operating Expenses	988.3	1,012.5	4,028.8	4,053.0	4,107.5	3,944.1	3,774.7
3	Operating Profit (Loss)	83.8	69.7	309.3	295.2	291.7	424.0	496.0
4	Net Income (Loss)	49.8	49.4	198.2	197.8	191.4	301.2	348.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.9	1.7	7.2	6.9	7.3	8.2	8.6
8	Overall ATMs (All Svc.)	4.0	3.9	17.1	17.0	16.8	18.5	19.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	55.7	63.9	60.7	62.9	60.1	53.1	49.7
10	Operating Expense per RTM	51.3	59.8	56.3	58.6	56.1	47.9	43.9
11	Operating Profit (Loss) per RTM	4.4	4.1	4.3	4.3	4.0	5.2	5.8
12	Operating Expense per ATM	24.8	25.8	23.6	23.8	24.5	21.3	19.8
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.10	1.14	1.17	1.16	1.15
15	Times Interest Earned	*	*	41.83	43.24	28.18	22.24	15.49
16	Current Assets to Current Liabilities	*	*	1.86	1.93	1.45	1.34	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.1	15.0	9.3	65.0	36.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.8	6.4	7.1	6.8	6.6	9.7	11.6
19	Net Income to Stockholders Equity	*	*	6.89	7.09	7.03	11.10	13.17
20	Corporate Return on Investment	*	*	5.2	5.3	5.4	8.5	10.2
21	Debt to Total Investment	*	*	26.8	26.1	29.0	28.1	26.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	48.3	43.2	41.9	40.7	43.6	44.4	45.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,546	4,375	4,537	4,494	4,402	4,273	4,124
25	Overall RTM's per Employee (000)	423.5	387.0	1,576.0	1,539.5	1,662.4	1,925.6	2,084.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.9	21.9	1.6	6.7	15.6	22.8	29.8
27	Operating Expenses (%)	-2.4	34.8	6.7	15.4	26.6	29.8	31.9
28	Operating Profit (Loss) (in Millions \$)	14.1	-66.9	-186.7	-267.7	-268.6	-95.8	66.3
29	Net Income (Loss) (in Millions \$)	0.4	-44.2	-150.6	-195.1	-200.7	-49.7	41.9
30	RTMS (All Svc.) (%)	13.7	-4.9	-16.8	-20.3	-10.9	12.4	24.8
31	ATMs (All Svc.) (%)	1.6	-15.8	-10.2	-13.9	-12.0	5.2	5.3
32	Operating Revenues per RTM (%)	-12.9	28.2	22.1	33.9	29.7	9.2	4.0
33	Operating Expense per RTM (%)	-14.2	41.7	28.3	44.8	42.0	15.5	5.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,882.4	10,736.8	40,973.5	41,827.9	43,351.7	44,193.6	45,297.6
2	Operating Expenses	9,798.4	10,524.7	40,042.0	40,768.3	41,945.0	42,638.7	42,970.0
3	Operating Profit (Loss)	84.0	212.1	931.5	1,059.6	1,406.7	1,555.0	2,327.6
4	Net Income (Loss)	33.8	174.8	906.1	1,047.1	1,271.4	1,482.0	2,024.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.1	3.3	12.4	12.6	13.1	13.4	13.8
6	ATMs - Scheduled Svc.	6.0	6.3	24.1	24.5	25.2	25.6	26.0
7	Overall RTMs (All Svc.)	3.1	3.3	12.5	12.6	13.1	13.4	13.8
8	Overall ATMs (All Svc.)	6.1	6.4	24.3	24.6	25.3	25.7	26.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	316.1	323.1	329.0	330.7	330.9	328.6	328.1
10	Operating Expense per RTM	313.4	316.8	321.5	322.3	320.2	317.0	311.2
11	Operating Profit (Loss) per RTM	2.7	6.4	7.5	8.4	10.7	11.6	16.9
12	Operating Expense per ATM	161.9	165.2	165.1	165.9	165.7	165.7	164.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.48	1.52	1.60	1.65	1.72
15	Times Interest Earned	*	*	-8.86	-10.18	-9.02	-13.62	25.88
16	Current Assets to Current Liabilities	*	*	0.77	0.79	0.92	0.84	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	27.9	23.0	23.0	17.8	17.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.8	2.0	2.3	2.5	3.2	3.5	5.1
19	Net Income to Stockholders Equity	*	*	3.50	4.08	4.99	5.90	8.18
20	Corporate Return on Investment	*	*	2.8	3.4	4.0	5.0	8.1
21	Debt to Total Investment	*	*	7.3	6.9	6.1	6.7	6.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	51.8	52.3	51.4	51.6	51.9	52.4	53.0
23	All Services	51.7	52.2	51.3	51.5	51.8	52.3	52.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	220,674	231,146	225,961	228,579	229,943	230,123	230,679
25	Overall RTM's per Employee (000)	14.2	14.4	55.1	55.3	57.0	58.4	59.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-8.0	-1.0	-9.5	-7.9	-3.3	0.2	5.2
27	Operating Expenses (%)	-6.9	3.2	-6.8	-4.4	-0.2	2.9	6.4
28	Operating Profit (Loss) (in Millions \$)	-128.1	-429.5	-1,396.1	-1,697.5	-1,399.3	-1,123.1	-352.9
29	Net Income (Loss) (in Millions \$)	-141.0	-467.7	-1,118.2	-1,444.9	-1,454.1	-1,159.8	-708.7
30	RTMS (All Svc.) (%)	-5.9	-6.6	-9.8	-9.9	-7.8	-5.5	-2.7
31	ATMs (All Svc.) (%)	-5.0	-1.2	-7.0	-6.1	-3.0	-0.9	1.6
32	Operating Revenues per RTM (%)	-2.2	6.0	0.3	2.3	4.9	6.0	8.1
33	Operating Expense per RTM (%)	-1.1	10.5	3.3	6.1	8.3	8.9	9.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	449.4	606.4	1,815.5	1,972.4	2,154.1	2,303.7	2,374.2
2	Operating Expenses	466.4	521.1	1,841.4	1,896.2	2,038.1	2,087.0	2,035.0
3	Operating Profit (Loss)	-16.9	85.3	-26.0	76.2	116.1	216.7	339.3
4	Net Income (Loss)	-12.5	84.6	-9.6	87.5	116.4	205.8	322.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.0	0.9	3.7	3.6	3.6	3.9	4.1
8	Overall ATMs (All Svc.)	3.2	2.3	11.4	10.6	10.8	11.7	12.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	44.8	65.0	49.6	55.0	59.1	59.1	57.4
10	Operating Expense per RTM	46.5	55.9	50.3	52.9	55.9	53.5	49.2
11	Operating Profit (Loss) per RTM	-1.7	9.1	-0.7	2.1	3.2	5.6	8.2
12	Operating Expense per ATM	14.7	22.3	16.1	17.9	18.8	17.8	16.2
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.58	1.73	1.89	2.04	2.16
15	Times Interest Earned	*	*	1.55	-5.88	-18.35	475.06	60.70
16	Current Assets to Current Liabilities	*	*	3.39	3.46	3.44	3.40	3.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	89.8	84.5	73.8	70.2	76.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.8	14.1	-1.4	3.9	5.4	9.4	14.3
19	Net Income to Stockholders Equity	*	*	-0.85	7.86	10.62	19.19	31.65
20	Corporate Return on Investment	*	*	-2.3	6.5	9.7	18.3	29.8
21	Debt to Total Investment	*	*	1.4	1.7	2.0	2.5	3.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	31.6	40.0	32.0	33.9	33.6	33.3	32.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,774	2,553	2,707	2,652	2,576	2,506	2,444
25	Overall RTM's per Employee (000)	361.7	365.4	1,351.3	1,352.7	1,414.6	1,556.3	1,693.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-25.9	21.4	-23.5	-13.0	1.9	14.9	26.1
27	Operating Expenses (%)	-10.5	5.7	-9.5	-5.5	10.3	18.7	23.3
28	Operating Profit (Loss) (in Millions \$)	-102.2	78.7	-365.2	-184.4	-150.7	-29.5	106.6
29	Net Income (Loss) (in Millions \$)	-97.1	81.8	-332.0	-153.1	-132.6	-41.5	11.2
30	RTMS (All Svc.) (%)	7.6	-20.3	-11.6	-18.1	-19.7	-15.2	-9.3
31	ATMs (All Svc.) (%)	36.2	-25.8	-9.3	-21.1	-12.2	-5.5	3.8
32	Operating Revenues per RTM (%)	-31.1	52.4	-13.5	6.2	26.9	35.5	39.0
33	Operating Expense per RTM (%)	-16.8	32.7	2.4	15.3	37.4	40.0	35.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	304.1	456.3	1,332.0	1,484.1	1,690.5	1,850.8	1,913.3
2	Operating Expenses	304.7	457.6	1,333.8	1,486.8	1,693.4	1,852.1	1,915.2
3	Operating Profit (Loss)	-0.5	-1.3	-1.8	-2.6	-2.9	-1.3	-1.9
4	Net Income (Loss)	0.0	0.0		0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.2	1.1	4.5	4.5	4.0	3.4	2.8
8	Overall ATMs (All Svc.)	1.7	1.7	6.7	6.6	6.0	5.2	4.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	26.3	40.7	29.5	33.1	41.9	54.2	67.5
10	Operating Expense per RTM	26.3	40.8	29.5	33.2	42.0	54.2	67.5
11	Operating Profit (Loss) per RTM	0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1
12	Operating Expense per ATM	17.8	27.3	20.0	22.4	28.0	35.5	43.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	86.15	96.00	109.34	119.71	123.75
15	Times Interest Earned	*	*	1.00	1.00	1.00	0.99	1.16
16	Current Assets to Current Liabilities	*	*	0.75	0.76	0.71	0.75	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.6	19.3	9.0	8.3	7.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.2	-0.3	-0.1	-0.2	-0.2	-0.1	-0.1
19	Net Income to Stockholders Equity	*	*		0.00	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	-24.1	-20.3	-13.8	-5.9	1.3
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	67.7	67.0	67.8	67.6	66.8	65.6	63.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	276	280	281	282	278	272	260
25	Overall RTM's per Employee (000)	4,189.6	4,007.0	16,069.7	15,890.8	14,502.7	12,564.1	10,905.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-33.3	3.0	-30.4	-21.9	-9.5	2.4	8.5
27	Operating Expenses (%)	-33.4	3.5	-30.4	-21.7	-9.1	2.6	8.9
28	Operating Profit (Loss) (in Millions \$)	0.8	-2.2	0.1	-2.9	-6.4	-4.2	-5.5
29	Net Income (Loss) (in Millions \$)	0.0	0.0		0.0		0.0	0.0
30	RTMS (All Svc.) (%)	3.1	97.8	59.3	96.5	80.9	39.7	8.7
31	ATMs (All Svc.) (%)	2.0	98.2	49.4	82.6	68.4	28.6	5.9
32	Operating Revenues per RTM (%)	-35.3	-47.9	-56.3	-60.2	-49.9	-26.7	-0.2
33	Operating Expense per RTM (%)	-35.4	-47.7	-56.3	-60.2	-49.8	-26.6	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,987.2	2,338.4	8,575.9	8,927.1	9,338.2	9,253.1	9,034.4
2	Operating Expenses	1,955.8	2,267.1	8,375.2	8,686.5	9,128.2	9,041.7	8,743.2
3	Operating Profit (Loss)	31.4	71.3	200.7	240.6	210.0	211.4	291.2
4	Net Income (Loss)	36.3	37.1	143.3	144.2	107.6	79.9	156.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.8	10.1	10.4	10.8	10.9	10.9
6	ATMs - Scheduled Svc.	3.7	4.7	17.2	18.2	18.7	18.8	18.9
7	Overall RTMs (All Svc.)	2.4	2.8	10.1	10.4	10.8	10.9	10.9
8	Overall ATMs (All Svc.)	3.7	4.7	17.2	18.3	18.8	18.9	19.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	82.8	84.6	85.1	85.5	86.7	84.8	82.5
10	Operating Expense per RTM	81.5	82.0	83.1	83.2	84.8	82.8	79.9
11	Operating Profit (Loss) per RTM	1.3	2.6	2.0	2.3	1.9	1.9	2.7
12	Operating Expense per ATM	52.8	47.8	48.6	47.6	48.6	47.9	46.1
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.62	0.63	0.89	0.89	0.88
15	Times Interest Earned	*	*	-3.49	-6.31	-7.80	-16.24	-35.57
16	Current Assets to Current Liabilities	*	*	3.48	23.75	4.60	3.91	4.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.5	1.4	1.4	1.4	1.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.6	3.0	2.3	2.7	2.2	2.3	3.2
19	Net Income to Stockholders Equity	*	*	3.84	3.90	2.94	2.20	3.81
20	Corporate Return on Investment	*	*	0.8	0.9	0.9	0.7	1.5
21	Debt to Total Investment	*	*	59.5	86.9	65.3	64.7	63.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	65.0	58.4	58.6	57.3	57.5	57.9	57.8
23	All Services	64.7	58.3	58.5	57.2	57.4	57.8	57.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,904	6,979	7,000	7,019	6,988	6,914	6,810
25	Overall RTM's per Employee (000)	347.5	396.1	1,439.3	1,487.4	1,541.0	1,579.0	1,607.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-15.0	22.5	-5.1	3.7	16.4	21.0	25.3
27	Operating Expenses (%)	-13.7	23.4	-4.2	4.5	18.0	23.0	26.6
28	Operating Profit (Loss) (in Millions \$)	-39.9	0.2	-90.5	-50.3	-77.0	-85.9	-13.4
29	Net Income (Loss) (in Millions \$)	-0.8	-9.7	-13.5	-22.3	-52.2	-75.0	-5.6
30	RTMS (All Svc.) (%)	-13.2	4.6	-8.0	-3.6	0.1	2.3	4.3
31	ATMs (All Svc.) (%)	-21.9	6.0	-9.1	-2.3	1.6	3.5	5.9
32	Operating Revenues per RTM (%)	-2.1	17.1	3.1	7.6	16.4	18.3	20.1
33	Operating Expense per RTM (%)	-0.6	17.9	4.1	8.3	18.0	20.2	21.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

USA Jet Airlines Inc. (U7)^

Items	Quarter Ended		12 Months Ended				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	309.6	439.0	1,696.2	1,825.5	1,975.0	2,135.8	1,888.1
2 Operating Expenses	291.0	412.3	1,533.7	1,655.1	1,786.3	1,954.5	1,769.2
3 Operating Profit (Loss)	18.6	26.6	162.4	170.4	188.8	181.4	118.9
4 Net Income (Loss)	16.9	25.4	156.9	165.4	184.1	177.2	114.8
<u>TRAFFIC: (Billions)</u>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 Overall ATMs (All Svc.)	0.0	0.0	0.1	0.1	0.1	0.1	0.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	12,006.0	31,463.6	20,594.1	25,885.1	29,119.5	30,217.6	27,354.9
10 Operating Expense per RTM	11,283.2	29,554.3	18,622.0	23,468.5	26,336.4	27,651.6	25,632.6
11 Operating Profit (Loss) per RTM	722.8	1,909.3	1,972.1	2,416.6	2,783.1	2,565.9	1,722.2
12 Operating Expense per ATM	2,089.2	2,816.5	2,622.9	2,796.3	3,104.2	3,322.8	2,998.7
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	15.02	15.13	16.51	18.96	22.06
15 Times Interest Earned	*	*	27.52	30.78	35.38	37.99	26.46
16 Current Assets to Current Liabilities	*	*	1.19	1.29	1.33	1.57	1.23
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.1	1.3	1.0	0.9	0.3
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	6.0	6.1	9.6	9.3	9.6	8.5	6.3
19 Net Income to Stockholders Equity	*	*	139.01	137.04	153.86	157.34	134.07
20 Corporate Return on Investment	*	*	144.2	141.6	158.3	161.6	139.3
21 Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>							
22 Scheduled Svc.							
23 All Services	18.5	9.5	14.1	11.9	11.8	12.0	11.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	510	527	524	528	523	504	477
25 Overall RTM's per Employee (000)	5.1	2.6	15.7	13.4	13.0	14.0	14.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-29.5	75.9	-10.2	7.5	42.0	96.4	80.0
27 Operating Expenses (%)	-29.4	65.8	-13.3	3.1	32.8	83.4	74.0
28 Operating Profit (Loss) (in Millions \$)	-8.0	25.7	43.6	77.3	143.0	159.4	86.4
29 Net Income (Loss) (in Millions \$)	-8.4	25.5	42.2	76.1	141.9	159.2	86.8
30 RTMS (All Svc.) (%)	84.9	-5.7	19.3	0.9	17.0	26.1	21.2
31 ATMs (All Svc.) (%)	-4.9	55.9	-0.9	10.1	31.6	47.9	56.3
32 Operating Revenues per RTM (%)	-61.8	86.6	-24.7	6.5	21.3	55.7	48.5
33 Operating Expense per RTM (%)	-61.8	75.9	-27.4	2.1	13.4	45.4	43.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2022 q3 Compared To 2023 q3

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2022 q3	2023 q3	\$ Chg	YE 2022 q3	YE 2023 q3	\$ Chg
System Passenger Majors	4,776.3	3,398.6	-1,377.7	3,746.2	15,213.8	11,467.6
Alaska Airlines Inc. (AS)	190.2	190.9	0.7	129.9	467.9	338.0
Allegiant Air (G4)	7.4	6.2	-1.3	83.3	324.9	241.6
American Airlines Inc. (AA)	935.0	-202.1	-1,137.0	-504.7	3,787.2	4,291.8
Delta Air Lines Inc. (DL)	1,587.7	1,980.0	392.2	2,954.7	6,572.8	3,618.2
Envoy Air (MQ)	7.8	-10.1	-17.9	7.3	12.1	4.8
Frontier Airlines Inc. (F9)	43.0	-53.7	-96.7	-175.4	45.4	220.9
Hawaiian Airlines Inc. (HA)	3.7	-53.0	-56.7	-239.1	-206.1	33.0
JetBlue Airways (B6)	140.3	-130.7	-270.9	-457.7	1.7	459.5
Republic Airline (YX)^	41.5	21.8	-19.8	174.4	115.8	-58.5
SkyWest Airlines Inc. (OO)	2.0	-18.3	-20.3	-23.3	-155.7	-132.4
Southwest Airlines Co. (WN)	395.1	117.4	-277.8	1,597.2	242.5	-1,354.7
Spirit Air Lines (NK)	-36.4	-188.8	-152.4	-354.7	-586.7	-231.9
United Air Lines Inc. (UA)	1,459.0	1,739.0	280.1	554.5	4,591.9	4,037.4
System Cargo Majors	463.7	200.4	-263.3	3,571.0	1,576.1	-1,994.9
Atlas Air Inc. (5Y)	69.7	83.8	14.1	496.0	309.3	-186.7
Federal Express Corporation (FX)	212.1	84.0	-128.1	2,327.6	931.5	-1,396.1
Kalitta Air LLC (KAQ)^	85.3	-16.9	-102.2	339.3	-26.0	-365.2
Polar Air Cargo Airways (PO)	-1.3	-0.5	0.8	-1.9	-1.8	0.1
United Parcel Service (5X)	71.3	31.4	-39.9	291.2	200.7	-90.5
USA Jet Airlines Inc. (U7)^	26.6	18.6	-8.0	118.9	162.4	43.6
System All Majors	5,240.1	3,599.0	-1,641.0	7,317.2	16,789.8	9,472.7

Comparison of Net Income (Loss)

For Individual System Majors

2022 q3 Compared To 2023 q3

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2022 q3	2023 q3	\$ Chg	YE 2022 q3	YE 2023 q3	\$ Chg
System Passenger Majors	2,646.3	1,818.5	-827.8	-2,072.5	8,627.4	10,699.9
Alaska Airlines Inc. (AS)	58.2	148.1	89.9	134.2	308.3	174.1
Allegiant Air (G4)	-3.9	-1.7	2.2	21.0	204.3	183.3
American Airlines Inc. (AA)	539.3	-452.2	-991.6	-1,409.7	1,910.3	3,320.0
Delta Air Lines Inc. (DL)	759.3	1,190.4	431.1	279.4	3,758.7	3,479.3
Envoy Air (MQ)	5.6	-8.3	-13.9	4.1	8.5	4.4
Frontier Airlines Inc. (F9)	20.7	-31.5	-52.2	-130.9	67.0	197.9
Hawaiian Airlines Inc. (HA)	-2.7	-47.1	-44.4	-253.1	-213.7	39.4
JetBlue Airways (B6)	57.2	-152.0	-209.2	-514.6	-182.8	331.8
Republic Airline (YX)^	24.2	9.0	-15.2	107.5	56.8	-50.7
SkyWest Airlines Inc. (OO)	5.6	-9.4	-15.0	-16.5	-115.9	-99.4
Southwest Airlines Co. (WN)	277.1	193.1	-84.0	827.1	496.7	-330.4
Spirit Air Lines (NK)	-36.4	-157.6	-121.2	-370.6	-534.5	-163.8
United Air Lines Inc. (UA)	942.1	1,137.8	195.8	-750.4	2,863.7	3,614.0
System Cargo Majors	371.3	124.3	-247.0	2,967.0	1,394.9	-1,572.1
Atlas Air Inc. (5Y)	49.4	49.8	0.4	348.8	198.2	-150.6
Federal Express Corporation (FX)	174.8	33.8	-141.0	2,024.3	906.1	-1,118.2
Kalitta Air LLC (KAQ)^	84.6	-12.5	-97.1	322.4	-9.6	-332.0
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0		
United Parcel Service (5X)	37.1	36.3	-0.8	156.8	143.3	-13.5
USA Jet Airlines Inc. (U7)^	25.4	16.9	-8.4	114.8	156.9	42.2
System All Majors	3,017.6	1,942.8	-1,074.7	894.4	10,022.3	9,127.9

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2022 q3 Compared To 2023 q3

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2022 q3	2023 q3	Pt Chg	YE 2022 q3	YE 2023 q3	Pt Chg
System Passenger Majors	86.1	84.9	-1.2	81.8	83.9	2.1
Alaska Airlines Inc. (AS)	86.8	84.6	-2.3	83.2	84.4	1.2
Allegiant Air (G4)	89.1	88.1	-1.0	83.6	87.0	3.4
American Airlines Inc. (AA)	85.8	84.4	-1.5	82.3	84.1	1.7
Delta Air Lines Inc. (DL)	87.4	87.7	0.3	82.7	85.9	3.2
Envoy Air (MQ)	83.3	82.3	-1.0	81.4	81.3	-0.1
ExpressJet Airlines LLC d/b/a aha! (EV)^	66.6			51.0		
Frontier Airlines Inc. (F9)	82.5	80.0	-2.6	78.8	82.5	3.7
Hawaiian Airlines Inc. (HA)	83.0	86.2	3.2	77.8	83.0	5.3
JetBlue Airways (B6)	86.1	85.8	-0.3	79.9	83.6	3.7
Republic Airline (YX)^	73.5	79.3	5.8	70.6	75.4	4.8
SkyWest Airlines Inc. (OO)	83.5	83.1	-0.4	81.8	82.4	0.5
Southwest Airlines Co. (WN)	85.4	80.7	-4.7	82.8	81.3	-1.5
Spirit Air Lines (NK)	83.3	81.4	-1.9	81.6	81.6	-0.1
United Air Lines Inc. (UA)	87.4	86.5	-0.9	81.3	84.6	3.4

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2022 q3 Compared To 2023 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2022 q3	2023 q3	% Chg	YE 2022 q3	YE 2023 q3	% Chg
System Passenger Majors	16.8	16.2	-3.7%	15.5	16.8	8.2%
Alaska Airlines Inc. (AS)	16.2	14.5	-10.3%	14.2	14.6	2.8%
Allegiant Air (G4)	10.4	10.5	1.5%	10.4	11.8	12.9%
American Airlines Inc. (AA)	19.0	18.1	-4.8%	17.2	19.1	10.7%
Delta Air Lines Inc. (DL)	18.4	17.7	-3.7%	17.2	18.3	6.7%
Envoy Air (MQ)	23.6	21.2	-10.3%	21.0	23.5	12.0%
Frontier Airlines Inc. (F9)	9.0	6.8	-24.6%	6.8	7.3	8.0%
Hawaiian Airlines Inc. (HA)	15.3	14.3	-6.5%	14.2	14.4	1.8%
JetBlue Airways (B6)	15.9	13.5	-15.2%	14.4	14.7	1.9%
Republic Airline (YX)^	14.3	15.9	11.2%	14.1	16.6	17.9%
SkyWest Airlines Inc. (OO)	11.1	12.0	8.1%	11.5	11.8	2.8%
Southwest Airlines Co. (WN)	16.1	15.8	-1.4%	16.0	16.6	3.7%
Spirit Air Lines (NK)	7.4	5.4	-26.9%	6.6	6.4	-3.5%
United Air Lines Inc. (UA)	17.8	18.0	1.2%	16.3	18.2	11.9%

Comparison of Operating Profit Margin (Percent)
For Individual System Majors
2022 q3 Compared To 2023 q3

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2022 q3	2023 q3	Pt Chg	YE 2022 q3	YE 2023 q3	Pt Chg
System Passenger Majors	8.4	5.7	-2.7	2.0	6.7	4.7
Alaska Airlines Inc. (AS)	6.7	6.7	0.0	1.4	4.5	3.1
Allegiant Air (G4)	1.3	1.1	-0.2	3.8	12.9	9.1
American Airlines Inc. (AA)	6.9	-1.5	-8.4	-1.1	7.2	8.3
Delta Air Lines Inc. (DL)	11.3	12.7	1.4	6.3	11.4	5.1
Envoy Air (MQ)	1.7	-2.3	-4.0	0.4	0.7	0.3
Frontier Airlines Inc. (F9)	4.7	-6.1	-10.8	-5.8	1.3	7.1
Hawaiian Airlines Inc. (HA)	0.5	-7.3	-7.8	-10.0	-7.4	2.5
JetBlue Airways (B6)	5.5	-5.6	-11.0	-5.3	0.0	5.4
Republic Airline (YX)^	12.8	6.3	-6.5	13.1	8.3	-4.8
SkyWest Airlines Inc. (OO)	0.3	-2.9	-3.2	-0.9	-6.6	-5.7
Southwest Airlines Co. (WN)	6.4	1.8	-4.6	7.0	1.0	-6.1
Spirit Air Lines (NK)	-2.7	-15.0	-12.3	-7.6	-10.8	-3.2
United Air Lines Inc. (UA)	11.3	12.0	0.7	1.4	8.7	7.4
System Cargo Majors	3.0	1.4	-1.5	5.5	2.7	-2.8
Atlas Air Inc. (5Y)	6.4	7.8	1.4	11.6	7.1	-4.5
Federal Express Corporation (FX)	2.0	0.8	-1.1	5.1	2.3	-2.9
Kalitta Air LLC (KAQ)^	14.1	-3.8	-17.8	14.3	-1.4	-15.7
Polar Air Cargo Airways (PO)	-0.3	-0.2	0.1	-0.1	-0.1	0.0
United Parcel Service (5X)	3.0	1.6	-1.5	3.2	2.3	-0.9
USA Jet Airlines Inc. (U7)^	6.1	6.0	0.0	6.3	9.6	3.3
System All Majors	7.2	4.9	-2.4	2.9	5.9	3.0

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2022 q3 Compared To 2023 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2022 q3	2023 q3	Pt Chg	2022 q3	2023 q3	\$ Chg
System Passenger Majors	72.6	66.3	-6.3	114,562.8	107,330.9	-7,231.9
Alaska Airlines Inc. (AS)	18.9	21.4	2.4	1,908.5	2,308.1	399.5
Allegiant Air (G4)	53.2	54.2	1.0	1,731.0	1,935.6	204.5
American Airlines Inc. (AA)	90.2	81.2	-8.9	31,692.3	28,261.4	-3,430.9
Delta Air Lines Inc. (DL)	83.0	67.3	-15.7	23,232.1	19,511.4	-3,720.7
Frontier Airlines Inc. (F9)	48.6	48.0	-0.5	420.1	485.9	65.7
Hawaiian Airlines Inc. (HA)	61.8	67.7	5.9	1,252.6	1,235.6	-17.1
JetBlue Airways (B6)	51.7	53.9	2.2	3,758.5	4,000.8	242.3
Republic Airline (YX)^	49.3	50.7	1.4	974.7	1,088.9	114.2
SkyWest Airlines Inc. (OO)	68.8	73.2	4.4	3,975.2	3,967.9	-7.3
Southwest Airlines Co. (WN)	44.3	42.0	-2.3	8,696.7	8,013.0	-683.7
Spirit Air Lines (NK)	74.2	83.4	9.2	5,291.9	6,598.7	1,306.8
United Air Lines Inc. (UA)	86.7	77.2	-9.4	31,629.1	29,923.7	-1,705.4
System Cargo Majors	22.0	20.5	-1.5	9,202.7	8,887.9	-314.7
Atlas Air Inc. (5Y)	26.4	26.8	0.4	948.0	1,195.8	247.8
Federal Express Corporation (FX)	6.4	7.3	0.9	1,725.6	2,060.1	334.5
Kalitta Air LLC (KAQ)^	3.1	1.4	-1.7	35.7	15.5	-20.1
United Parcel Service (5X)	63.8	59.5	-4.4	6,493.4	5,616.5	-876.9
System All Majors	62.0	56.6	-5.4	123,765.5	116,218.8	-7,546.7

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.

USA Jet Airlines Inc. (U7)

Effective 2023q1, USA Jet Airlines Inc. (U7) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for USA Jet Airlines Inc. 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
U7^	USA Jet Airlines Inc.

Explanation of Line Items

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

Explanation of Line Items

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT_M_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$