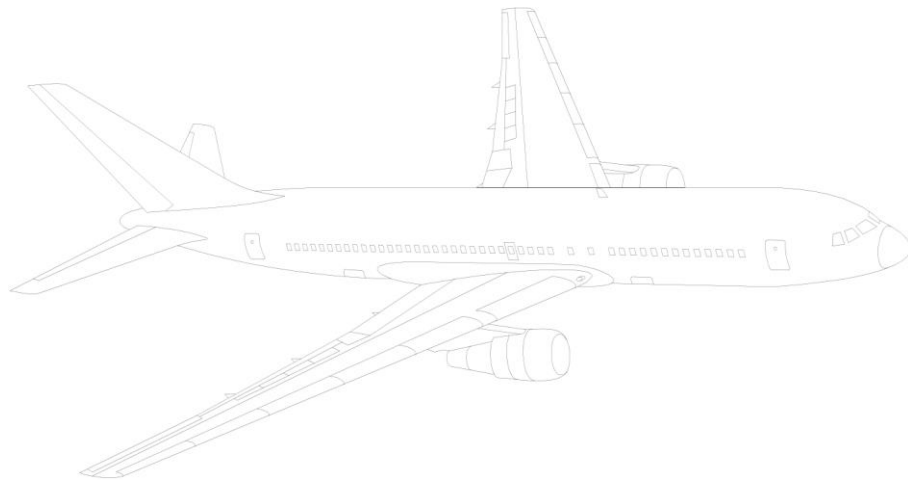


# **AIRLINE QUARTERLY FINANCIAL REVIEW**

**FOURTH QUARTER 2021**

**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).....	36
United Parcel Service (5X).....	37
Comparison of Operating Profit (Loss) for Individual System Majors.....	38
Comparison of Net Income (Loss) for Individual System Majors.....	39
Comparison of Passenger Load Factors for Individual System Passenger Majors .....	40
Comparison of Passenger Yields (Cents) for Individual System Passenger Majors.....	41
Comparison of Operating Profit Margin (Percent) for Individual System Majors.....	42
Comparison of Debt-to-Investment and Total Debt for Individual System Majors .....	43
Endnotes .....	44
Carrier List.....	45
Explanation of Line Items.....	46

## INTRODUCTION

This report contains tables and charts on the financial condition of the U.S. Major airlines, defined as Large Certificated Air Carriers with annual operating revenues exceeding \$1,000,000,000. All data presented in this financial and traffic review are derived from Form 41 Schedules reported to the U.S. Department of Transportation 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, as well as for the 12-month ended period for the five most recent quarters. A graphic presentation of comparative trends on a carrier group basis is made for several unit and overall financial indicators.

## TECHNICAL NOTES

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 (pro forma) comparisons can be made. See report 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.

The air carrier group definitions used to categorize Large Certificated Air Carriers are as follows:

- Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000
- Nationals: Air carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000
- Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$100,000,000
- Medium Regionals: Carriers with annual operating revenues less than \$20,000,000

Carriers can move between groupings (e.g., Majors and Nationals) over time based on the criteria listed above. Each report includes 18 quarters of data. In the instance where a carrier falls into both groupings during the 18 quarters, a carrier will appear in both reports. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

Certain data in this review are classified into two broad categories: "Domestic" and "International" services. "Domestic" service encompasses operations within and between the 50 states of the United States, the District of Columbia, and United States territories. It also encompasses transborder operations to and from Canada. All other operations are considered "International" services, which include operations in the Atlantic, Latin, and Pacific regions.

While the Office of Aviation Analysis has reviewed this report 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.

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### System Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	56,136.4	31,438.5	185,068.1	160,370.2	133,720.3	107,695.8	124,543.2
2 Operating Expenses	55,477.7	39,755.4	198,097.9	182,375.6	171,373.1	157,876.4	167,061.9
3 Operating Profit (Loss)	658.7	-8,316.9	-13,029.8	-22,005.4	-37,652.8	-50,180.6	-42,518.7
4 Net Income (Loss)	-1,073.5	-5,770.6	680.3	-4,016.9	-18,087.7	-30,027.1	-31,303.9
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	198.7	82.1	658.6	542.0	405.5	262.7	360.1
6 ASMs - Scheduled Rev. Svc.	253.3	152.6	893.7	793.0	668.5	512.2	613.0
7 Overall RTMs (All Svc.)	32.2	19.8	112.5	100.1	85.8	69.6	77.4
8 Overall ATMs (All Svc.)	56.5	43.5	203.7	190.6	174.6	154.4	163.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	174.3	158.4	164.5	160.1	155.9	154.8	160.9
10 Operating Expense per RTM	172.3	200.3	176.1	182.1	199.7	226.9	215.9
11 Operating Profit (Loss) per RTM	2.0	-41.9	-11.6	-22.0	-43.9	-72.1	-54.9
12 Operating Expense per ATM	98.1	91.4	97.3	95.7	98.2	102.2	102.1
13 Passenger Revenue per RPM	13.64	12.05	12.52	12.03	11.57	11.69	12.96
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.91	0.79	0.67	0.56	0.67
15 Times Interest Earned	*	*	1.13	0.03	-3.33	-7.28	-9.17
16 Current Assets to Current Liabilities	*	*	1.23	1.30	1.25	1.26	1.27
17 No. of Days Cash Coverage of Cash Exp.	*	*	145.1	171.9	206.1	178.5	140.9
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	1.2	-26.5	-7.0	-13.7	-28.2	-46.6	-34.1
19 Net Income to Stockholders Equity	*	*	0.95	-5.56	-24.30	-38.19	-36.96
20 Corporate Return on Investment	*	*	3.4	0.9	-6.3	-13.2	-14.7
21 Debt to Total Investment	*	*	63.9	63.9	65.9	65.5	63.2
<b>LOAD FACTOR: (%)</b>							
22 Passenger Load Factor (Sch. Svc.)	78.4	53.8	73.7	68.4	60.7	51.3	58.8
23 Ton Load Factor (All Svc.)	57.0	45.6	55.2	52.5	49.1	45.1	47.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	629,849	593,889	621,174	612,184	610,919	611,501	623,304
25 Overall RTM's per Employee (000)	51.1	33.4	181.1	163.6	140.4	113.8	124.2
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	78.6	-47.8	48.6	4.6	-29.3	-53.7	-48.1
27 Operating Expenses (%)	39.5	-28.7	18.6	-0.4	-13.1	-27.6	-23.4
28 Operating Profit (Loss) (in Millions \$)	8,975.6	-12,838.6	29,488.9	7,674.7	-29,471.5	-64,559.3	-64,566.8
29 Net Income (Loss) (in Millions \$)	4,697.1	-9,354.4	31,984.2	17,932.7	-11,601.1	-38,923.8	-47,671.8
30 RPMs (Sch. Svc.) (%)	141.9	-66.9	82.9	3.1	-44.7	-73.1	-64.5
31 ASMs (Sch. Svc.) (%)	65.9	-48.4	45.8	4.9	-28.9	-56.7	-48.7
32 Operating Revenues per RTM (%)	10.0	-7.2	2.2	-3.1	-7.1	-8.7	-5.2
33 Operating Expense per RTM (%)	-14.0	26.8	-18.4	-7.6	14.1	42.6	40.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.2	-14.4	-3.4	-11.7	-16.3	-15.6	-6.8

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## DOMESTIC OPERATIONS

### Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b><u>FINANCIAL RESULTS: (\$Millions)</u></b>							
1 Operating Revenues	41,850.0	22,208.7	136,790.3	117,149.0	96,353.9	75,770.0	88,568.4
2 Operating Expenses	40,695.0	28,623.1	142,832.3	130,760.3	123,826.5	115,254.2	122,501.5
3 Operating Profit (Loss)	1,155.0	-6,414.4	-6,041.9	-13,611.3	-27,472.6	-39,484.2	-33,933.1
4 Net Income (Loss)	-387.5	-4,554.5	4,574.6	407.5	-12,078.7	-22,845.3	-24,531.2
<b><u>TRAFFIC: (Billions)</u></b>							
5 RPMs - Scheduled Rev. Svc.	161.0	68.9	543.4	451.3	344.6	225.8	287.7
6 ASMs - Scheduled Rev. Svc.	197.3	121.7	698.9	623.3	534.9	419.3	488.5
7 Overall RTMs (All Svc.)	20.8	11.6	72.1	62.8	52.2	40.0	45.6
8 Overall ATMs (All Svc.)	35.4	25.4	125.3	115.2	103.5	88.5	96.1
<b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>							
9 Operating Revenue per RTM	200.9	191.5	189.8	186.4	184.6	189.4	194.2
10 Operating Expense per RTM	195.4	246.8	198.2	208.1	237.2	288.1	268.6
11 Operating Profit (Loss) per RTM	5.5	-55.3	-8.4	-21.7	-52.6	-98.7	-74.4
12 Operating Expense per ATM	114.8	112.8	114.0	113.5	119.7	130.2	127.4
13 Passenger Revenue per RPM	13.63	11.88	12.39	11.87	11.38	11.53	12.83
<b><u>FINANCIAL RATIOS:</u></b>							
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.	*	*	**	**	**	**	**
<b><u>FINANCIAL PERCENTAGES: (%)</u></b>							
18 Operating Profit (Loss) to Operating Revenue	2.8	-28.9	-4.4	-11.6	-28.5	-52.1	-38.3
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b><u>LOAD FACTOR: (%)</u></b>							
22 Passenger Load Factor (Sch. Svc.)	81.6	56.6	77.8	72.4	64.4	53.8	58.9
23 Ton Load Factor (All Svc.)	58.8	45.7	57.5	54.5	50.5	45.2	47.4
<b><u>Employment &amp; Productivity:</u></b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b>							
26 Operating Revenues (%)	88.4	-49.7	54.4	6.0	-29.2	-54.9	-49.0
27 Operating Expenses (%)	42.2	-27.3	16.6	-1.9	-11.9	-24.7	-19.5
28 Operating Profit (Loss) (in Millions \$)	7,569.4	-11,177.4	27,891.1	9,144.3	-23,007.3	-54,506.7	-55,358.2
29 Net Income (Loss) (in Millions \$)	4,167.0	-8,318.8	29,105.7	16,619.9	-9,064.4	-32,749.0	-40,251.3
30 RPMs (Sch. Svc.) (%)	133.6	-61.6	88.9	13.3	-35.0	-67.6	-60.1
31 ASMs (Sch. Svc.) (%)	62.1	-42.8	43.1	7.5	-22.1	-50.2	-42.1
32 Operating Revenues per RTM (%)	4.9	-4.4	-2.3	-5.4	-7.0	-4.4	-2.3
33 Operating Expense per RTM (%)	-20.8	38.2	-26.2	-12.5	15.7	59.7	54.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	14.8	-17.4	-3.4	-13.3	-18.8	-17.9	-9.0

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## INTERNATIONAL OPERATIONS

### International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b><u>FINANCIAL RESULTS: (\$Millions)</u></b>							
1 Operating Revenues	14,286.3	9,229.8	48,277.8	43,221.2	37,366.4	31,925.8	35,974.8
2 Operating Expenses	14,782.7	11,132.3	55,265.7	51,615.3	47,546.6	42,622.2	44,560.4
3 Operating Profit (Loss)	-496.3	-1,902.5	-6,987.9	-8,394.1	-10,180.1	-10,696.4	-8,585.6
4 Net Income (Loss)	-686.0	-1,216.1	-3,894.3	-4,424.4	-6,009.0	-7,181.9	-6,772.7
<b><u>TRAFFIC: (Billions)</u></b>							
5 RPMs - Scheduled Rev. Svc.	37.7	13.2	115.2	90.7	60.8	36.9	72.5
6 ASMs - Scheduled Rev. Svc.	55.9	30.9	194.8	169.8	133.6	92.9	124.5
7 Overall RTMs (All Svc.)	11.4	8.2	40.4	37.3	33.6	29.6	31.8
8 Overall ATMs (All Svc.)	21.1	18.1	78.4	75.4	71.1	65.9	67.5
<b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>							
9 Operating Revenue per RTM	125.6	111.9	119.4	115.8	111.2	108.0	113.2
10 Operating Expense per RTM	130.0	135.0	136.7	138.3	141.5	144.2	140.2
11 Operating Profit (Loss) per RTM	-4.4	-23.1	-17.3	-22.5	-30.3	-36.2	-27.0
12 Operating Expense per ATM	70.1	61.4	70.5	68.4	66.9	64.7	66.0
13 Passenger Revenue per RPM	13.70	12.97	13.09	12.82	12.61	12.73	13.45
<b><u>FINANCIAL RATIOS:</u></b>							
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.	*	*	**	**	**	**	**
<b><u>FINANCIAL PERCENTAGES: (%)</u></b>							
18 Operating Profit (Loss) to Operating Revenue	-3.5	-20.6	-14.5	-19.4	-27.2	-33.5	-23.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b><u>LOAD FACTOR: (%)</u></b>							
22 Passenger Load Factor (Sch. Svc.)	67.3	42.7	59.1	53.4	45.5	39.8	58.2
23 Ton Load Factor (All Svc.)	53.9	45.5	51.6	49.5	47.2	44.9	47.1
<b><u>Employment &amp; Productivity:</u></b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b>							
26 Operating Revenues (%)	54.8	-42.8	34.2	0.8	-29.6	-50.4	-46.0
27 Operating Expenses (%)	32.8	-32.0	24.0	3.7	-16.3	-34.5	-32.4
28 Operating Profit (Loss) (in Millions \$)	1,406.2	-1,661.2	1,597.7	-1,469.6	-6,464.3	-10,052.6	-9,208.6
29 Net Income (Loss) (in Millions \$)	530.1	-1,035.6	2,878.4	1,312.7	-2,536.7	-6,174.8	-7,420.5
30 RPMs (Sch. Svc.) (%)	185.1	-80.7	59.0	-28.9	-70.1	-86.8	-75.3
31 ASMs (Sch. Svc.) (%)	80.9	-62.6	56.4	-3.7	-47.2	-72.6	-64.5
32 Operating Revenues per RTM (%)	12.3	-8.0	5.5	-0.6	-7.4	-12.4	-7.9
33 Operating Expense per RTM (%)	-3.7	9.3	-2.5	2.2	10.1	15.8	15.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.7	-2.7	-2.7	-4.5	-5.4	-4.9	0.3

# COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

## Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2021q4

\$Millions



	AA	AS^	B6	DL	F9	G4	HA	MQ	NK	OO	UA	WN	YX^
Op Profit	-779	57	-122	396	-85	36	-70	13	-62	-35	-407	195	47
Net Income	-893	23	-129	-373	-53	16	-91	9	-87	-27	-645	68	35

## Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2021q4

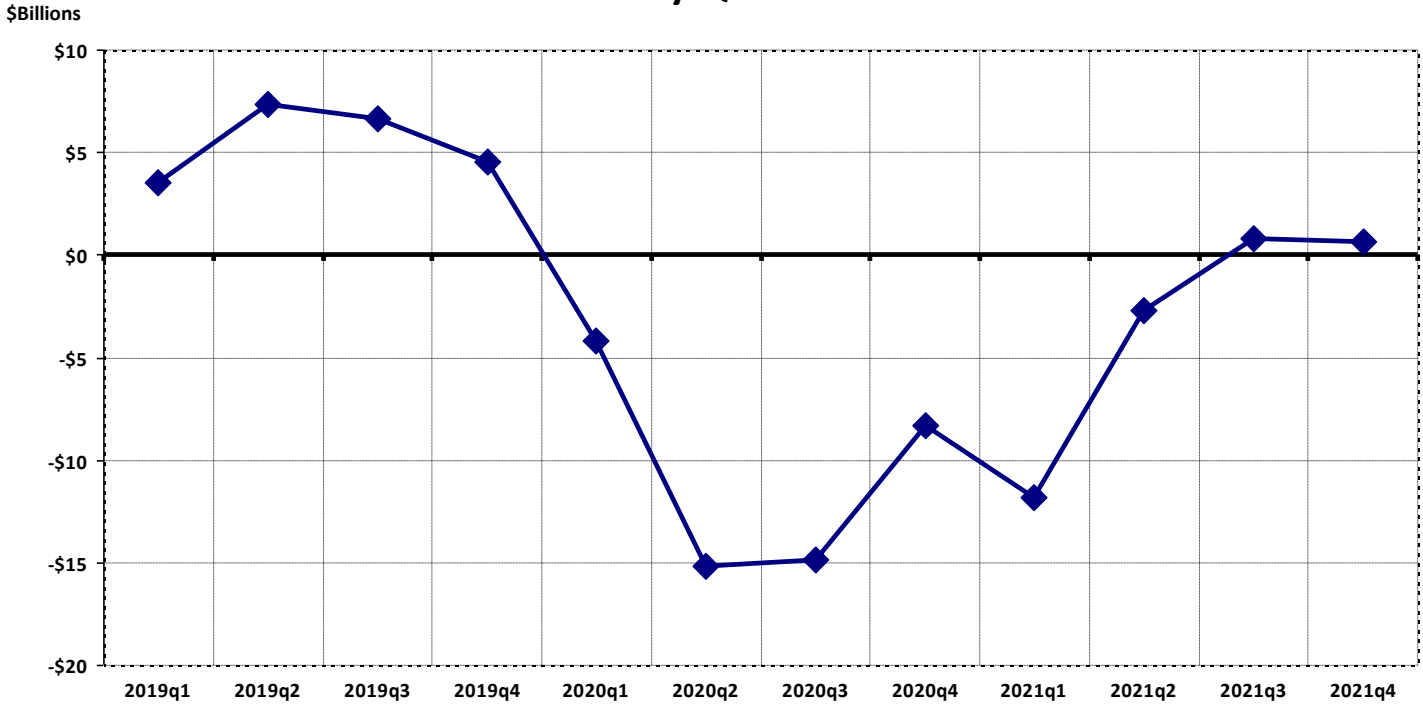
\$Millions



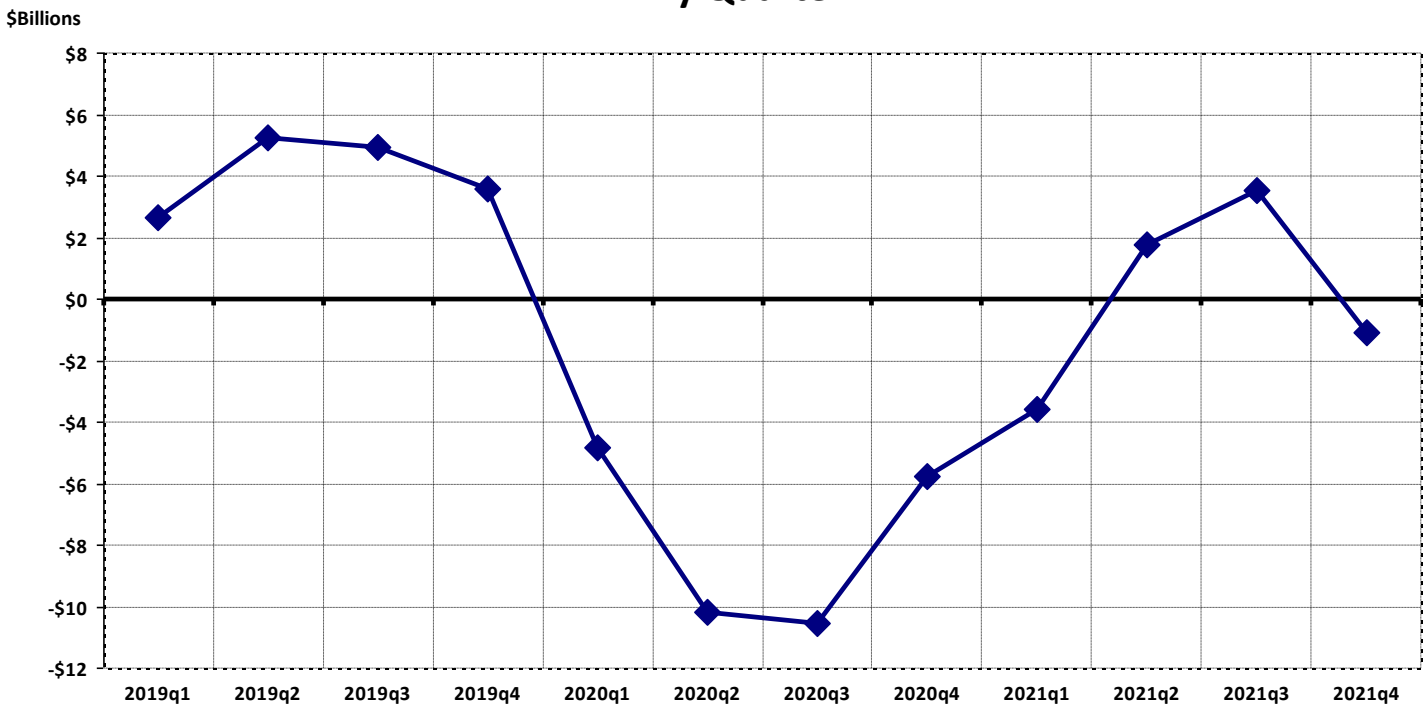
	AA	AS^	B6	DL	F9	G4	HA	MQ	NK	OO	UA	WN	YX^
Op Profit	-5661	-373	-912	-2080	-395	62	-389	-281	-437	-323	-5042	-982	38
Net Income	-1778	343	-182	283	-102	165	-135	-26	-473	1	-1962	977	174

# TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

## Chart 3. Operating Profit (Loss) By Quarter



## Chart 4. Net Income (Loss) By Quarter

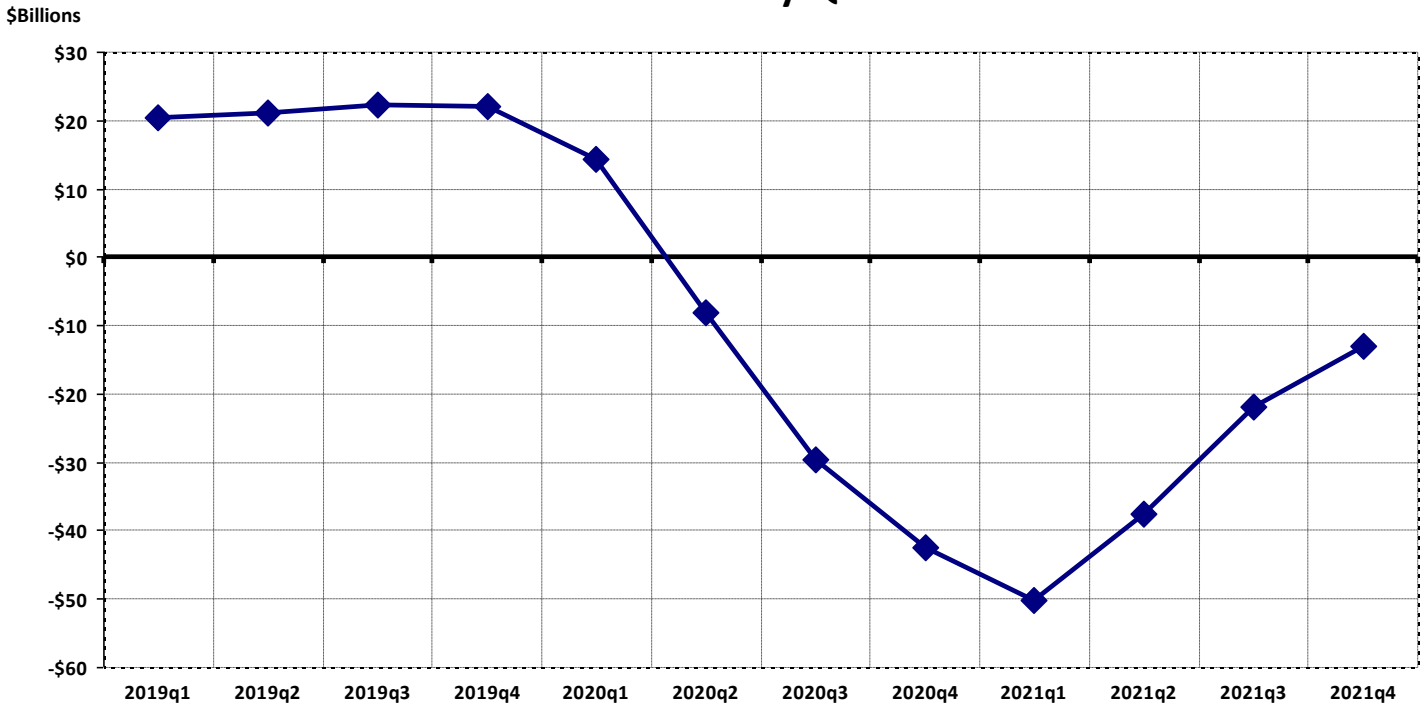




# TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

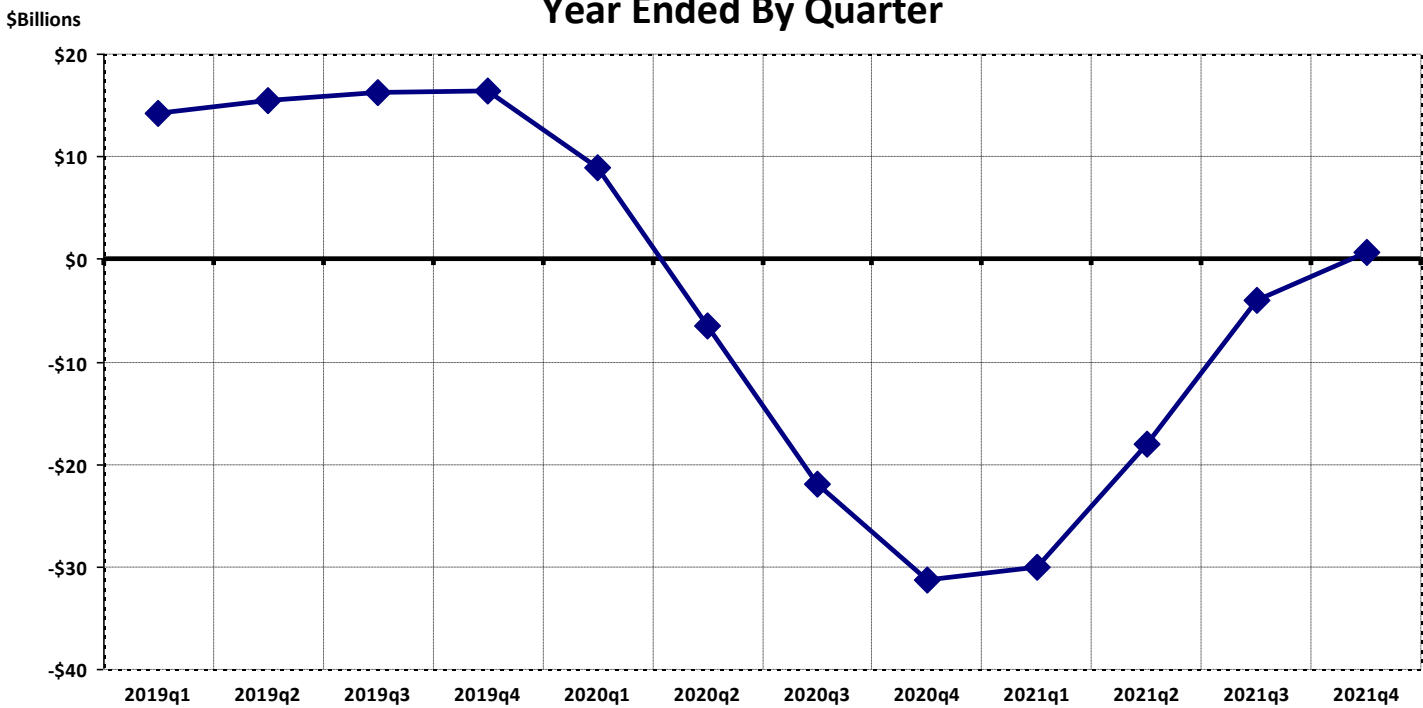
## Chart 5. Operating Profit (Loss)

Year Ended By Quarter



## Chart 6. Net Income (Loss)

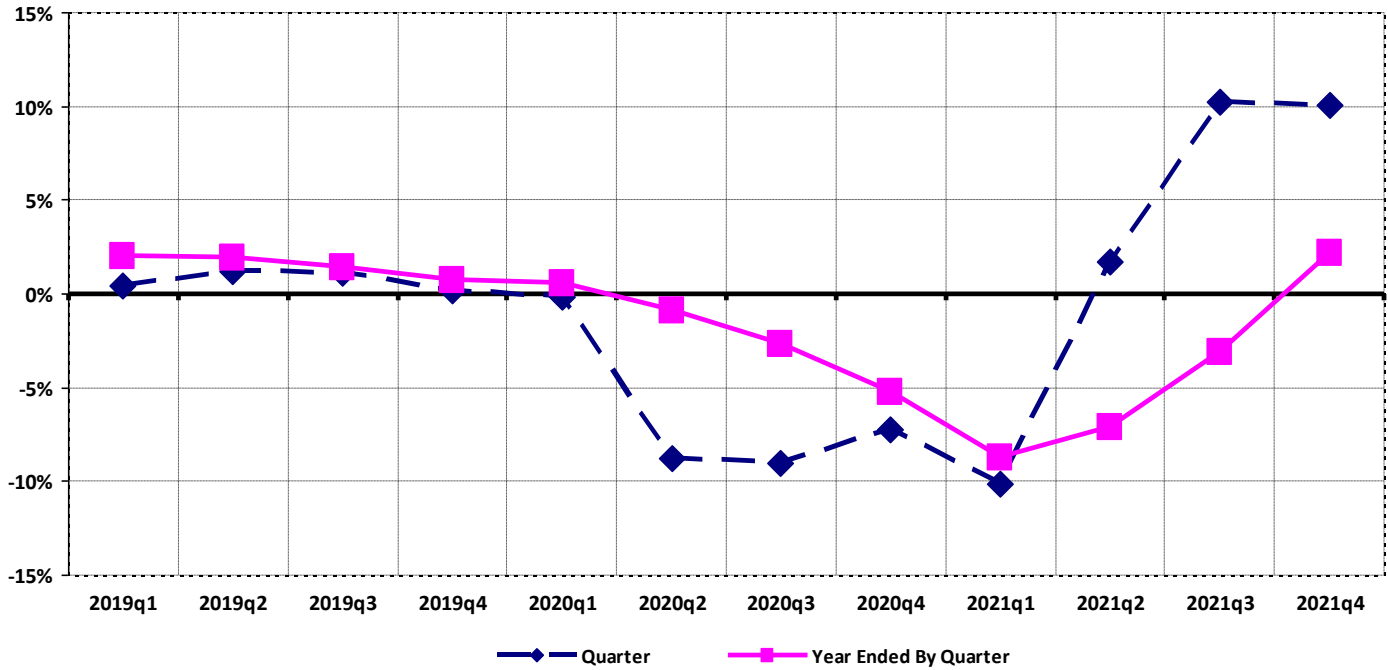
Year Ended By Quarter



# TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

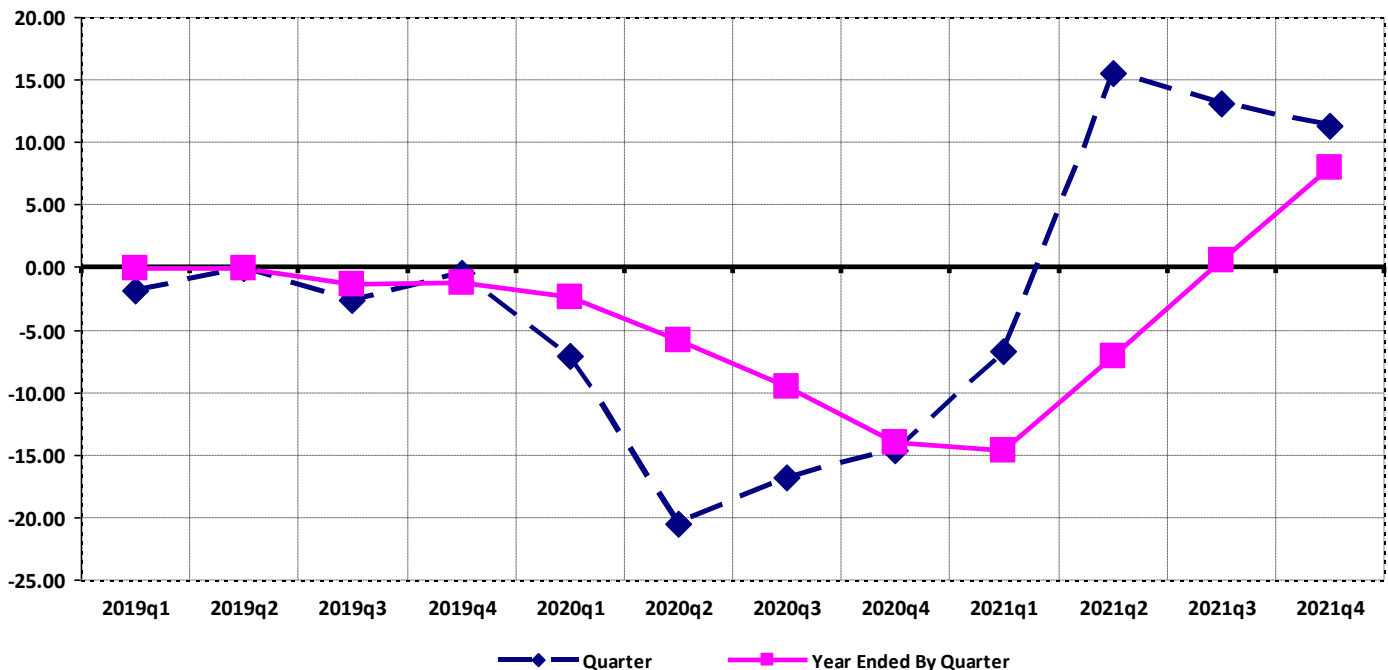
## Chart 7. Operating Revenue Per Revenue Ton-Mile Year Over Year Percent Change

Percent Change YOY



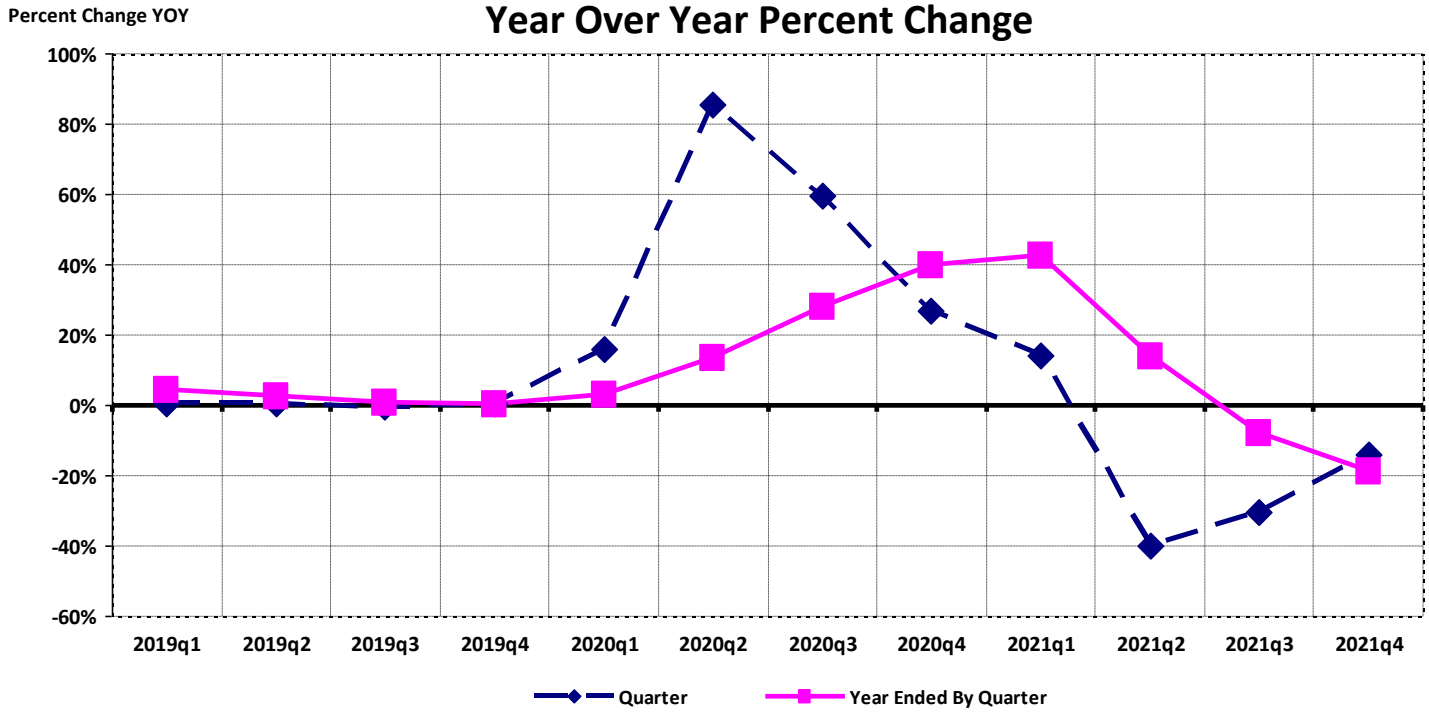
## Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY

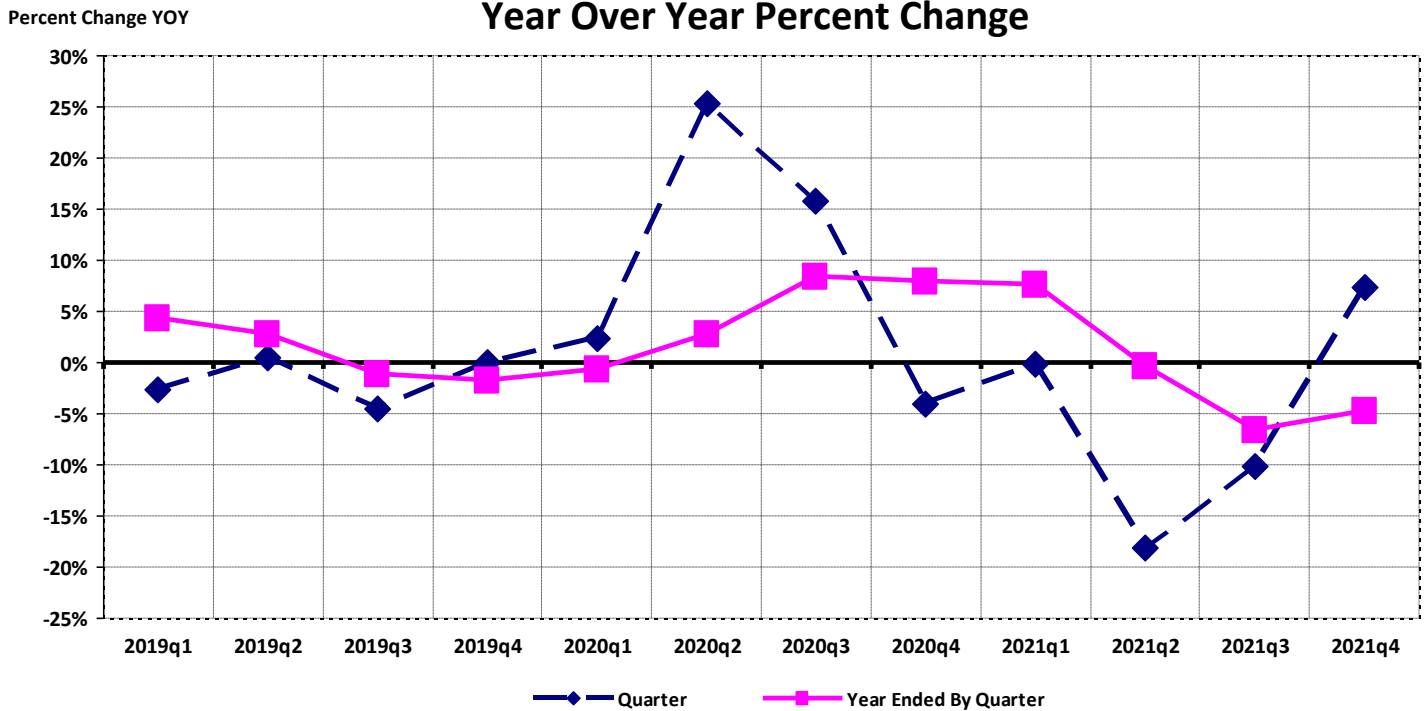


# TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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



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



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b><u>FINANCIAL RESULTS: (\$Millions)</u></b>							
1 Operating Revenues	39,974.8	17,196.5	125,930.6	103,152.2	78,313.9	55,153.8	74,439.0
2 Operating Expenses	40,789.6	26,893.3	142,704.8	128,808.5	119,719.4	109,130.2	120,440.7
3 Operating Profit (Loss)	-814.7	-9,696.8	-16,774.3	-25,656.3	-41,405.5	-53,976.4	-46,001.7
4 Net Income (Loss)	-2,149.1	-6,964.8	-2,714.5	-7,530.2	-22,048.9	-34,015.4	-34,887.6
<b><u>TRAFFIC: (Billions)</u></b>							
5 RPMs - Scheduled Rev. Svc.	198.7	82.1	658.6	542.0	405.5	262.7	360.1
6 ASMs - Scheduled Rev. Svc.	253.3	152.6	893.7	793.0	668.5	512.2	613.0
7 Overall RTMs (All Svc.)	21.7	9.9	73.2	61.4	47.3	32.0	41.6
8 Overall ATMs (All Svc.)	35.2	22.4	125.4	112.7	96.4	75.4	88.1
<b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>							
9 Operating Revenue per RTM	183.8	173.5	172.0	168.0	165.6	172.6	178.8
10 Operating Expense per RTM	187.6	271.3	194.9	209.8	253.1	341.4	289.4
11 Operating Profit (Loss) per RTM	-3.7	-97.8	-22.9	-41.8	-87.5	-168.9	-110.5
12 Operating Expense per ATM	115.9	119.8	113.8	114.3	124.2	144.7	136.7
13 Passenger Revenue per RPM	13.64	12.05	12.52	12.03	11.57	11.69	12.96
<b><u>FINANCIAL RATIOS:</u></b>							
14 Operating Revenues to Total Investment	*	*	0.77	0.63	0.48	0.35	0.49
15 Times Interest Earned	*	*	0.44	-0.72	-4.17	-8.60	-10.74
16 Current Assets to Current Liabilities	*	*	1.21	1.31	1.25	1.27	1.30
17 No. of Days Cash Coverage of Cash Exp.	*	*	191.7	234.4	287.2	249.0	187.9
<b><u>FINANCIAL PERCENTAGES: (%)</u></b>							
18 Operating Profit (Loss) to Operating Revenue	-2.0	-56.4	-13.3	-24.9	-52.9	-97.9	-61.8
19 Net Income to Stockholders Equity	*	*	-6.73	-18.23	-49.26	-67.68	-60.71
20 Corporate Return on Investment	*	*	2.0	-1.0	-10.2	-18.7	-20.3
21 Debt to Total Investment	*	*	74.0	75.0	77.0	76.8	73.9
<b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>							
22 Actual	78.4	53.8	73.7	68.4	60.7	51.3	58.8
23 Breakeven	86.9	111.9	96.3	103.0	122.3	149.2	122.2
<b><u>Employment &amp; Productivity:</u></b>							
24 Employment, Total Weighted Avg CY	388,908	349,833	374,454	364,685	367,358	374,459	391,841
25 Overall RTM's per Employee (000)	55.9	28.3	195.6	168.4	128.8	85.4	106.2
<b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b>							
26 Operating Revenues (%)	132.5	-64.1	69.2	-1.9	-44.9	-70.2	-61.3
27 Operating Expenses (%)	51.7	-38.0	18.5	-5.9	-21.1	-36.5	-29.9
28 Operating Profit (Loss) (in Millions \$)	8,882.0	-14,273.9	29,227.4	6,071.5	-31,826.6	-67,255.5	-66,553.1
29 Net Income (Loss) (in Millions \$)	4,815.7	-10,411.6	32,173.1	16,945.7	-13,885.2	-41,627.4	-49,593.5
30 RPMs (Sch. Svc.) (%)	141.9	-66.9	82.9	3.1	-44.7	-73.1	-64.5
31 ASMs (Sch. Svc.) (%)	65.9	-48.4	45.8	4.9	-28.9	-56.7	-48.7
32 Operating Revenues per RTM (%)	6.0	-2.6	-3.8	-6.4	-6.7	-1.7	2.0
33 Operating Expense per RTM (%)	-30.9	68.4	-32.7	-10.2	33.6	109.5	84.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.2	-14.4	-3.4	-11.7	-16.3	-15.6	-6.8

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## DOMESTIC OPERATIONS

### Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	32,644.2	14,014.6	103,474.4	84,844.8	64,920.2	45,774.5	59,748.5
2 Operating Expenses	33,060.6	22,004.2	115,105.3	104,048.9	97,883.4	90,656.8	98,927.5
3 Operating Profit (Loss)	-416.4	-7,989.6	-11,630.9	-19,204.1	-32,963.2	-44,882.3	-39,179.0
4 Net Income (Loss)	-1,465.8	-5,726.2	428.8	-3,831.6	-15,885.8	-26,533.9	-28,048.4
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	161.0	68.9	543.4	451.3	344.6	225.8	287.7
6 ASMs - Scheduled Rev. Svc.	197.3	121.7	698.9	623.3	534.9	419.3	488.5
7 Overall RTMs (All Svc.)	16.5	7.3	55.9	46.6	35.9	23.8	30.0
8 Overall ATMs (All Svc.)	26.0	15.9	91.6	81.4	69.5	54.2	62.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	197.7	192.9	185.3	182.1	180.9	192.1	198.9
10 Operating Expense per RTM	200.2	302.9	206.1	223.3	272.7	380.4	329.4
11 Operating Profit (Loss) per RTM	-2.5	-110.0	-20.8	-41.2	-91.8	-188.3	-130.4
12 Operating Expense per ATM	127.3	138.8	125.7	127.8	140.8	167.1	157.2
13 Passenger Revenue per RPM	13.63	11.88	12.39	11.87	11.38	11.53	12.83
<b>FINANCIAL RATIOS:</b>							
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.	*	*	**	**	**	**	**
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-1.3	-57.0	-11.2	-22.6	-50.8	-98.1	-65.6
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	81.6	56.6	77.8	72.4	64.4	53.8	58.9
23 Breakeven	90.3	116.9	99.7	106.7	126.7	153.8	126.7
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	132.9	-62.0	73.2	2.8	-40.1	-67.3	-58.7
27 Operating Expenses (%)	50.2	-33.6	16.4	-5.4	-16.8	-30.3	-23.4
28 Operating Profit (Loss) (in Millions \$)	7,573.3	-11,705.4	27,548.1	8,269.4	-23,678.9	-54,684.6	-54,797.4
29 Net Income (Loss) (in Millions \$)	4,260.5	-8,483.7	28,477.2	15,733.1	-9,006.2	-32,100.9	-39,000.2
30 RPMs (Sch. Svc.) (%)	133.6	-61.6	88.9	13.3	-35.0	-67.6	-60.1
31 ASMs (Sch. Svc.) (%)	62.1	-42.8	43.1	7.5	-22.1	-50.2	-42.1
32 Operating Revenues per RTM (%)	2.5	-3.8	-6.9	-9.3	-9.4	-2.4	1.1
33 Operating Expense per RTM (%)	-33.9	67.9	-37.4	-16.6	25.9	107.9	87.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	14.8	-17.4	-3.4	-13.3	-18.8	-17.9	-9.0

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

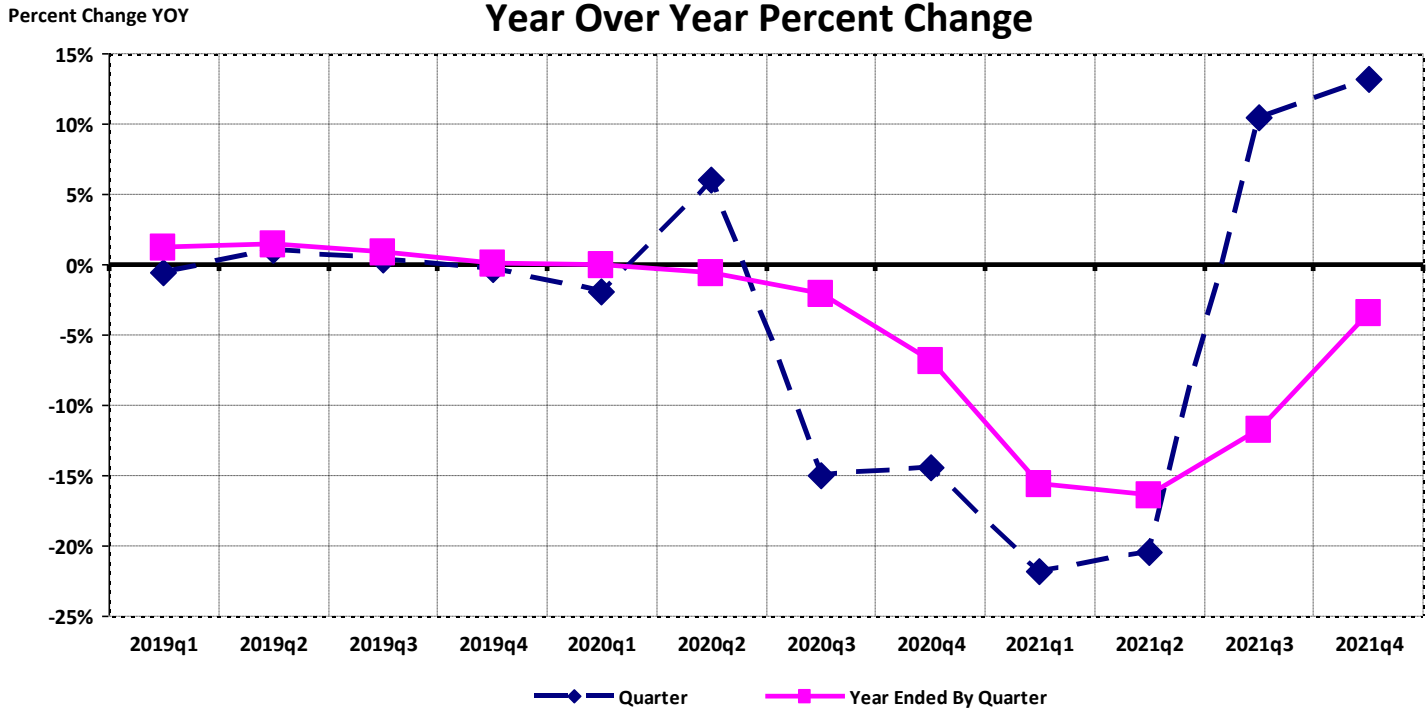
## INTERNATIONAL OPERATIONS

### International Passenger Majors

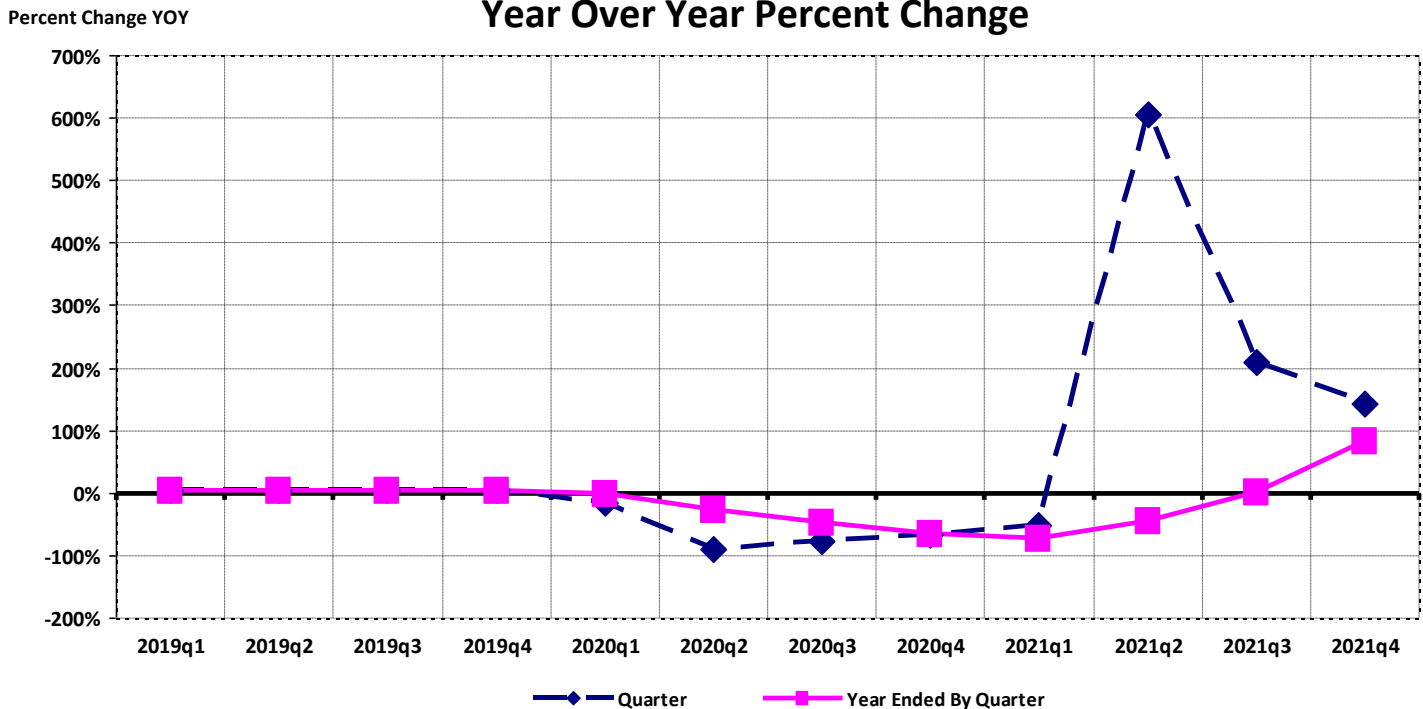
Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	7,330.6	3,181.9	22,456.2	18,307.5	13,393.7	9,379.3	14,690.5
2 Operating Expenses	7,729.0	4,889.0	27,599.6	24,759.6	21,836.0	18,473.4	21,513.3
3 Operating Profit (Loss)	-398.4	-1,707.2	-5,143.4	-6,452.2	-8,442.3	-9,094.0	-6,822.7
4 Net Income (Loss)	-683.3	-1,238.6	-3,143.3	-3,698.6	-6,163.1	-7,481.4	-6,839.2
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	37.7	13.2	115.2	90.7	60.8	36.9	72.5
6 ASMs - Scheduled Rev. Svc.	55.9	30.9	194.8	169.8	133.6	92.9	124.5
7 Overall RTMs (All Svc.)	5.2	2.6	17.4	14.8	11.4	8.1	11.6
8 Overall ATMs (All Svc.)	9.2	6.6	33.8	31.2	26.8	21.2	25.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	140.2	120.2	129.2	123.7	117.4	115.4	126.8
10 Operating Expense per RTM	147.8	184.7	158.8	167.3	191.4	227.2	185.6
11 Operating Profit (Loss) per RTM	-7.6	-64.5	-29.6	-43.6	-74.0	-111.9	-58.9
12 Operating Expense per ATM	84.0	74.1	81.5	79.2	81.3	87.2	85.4
13 Passenger Revenue per RPM	13.70	12.97	13.09	12.82	12.61	12.73	13.45
<b>FINANCIAL RATIOS:</b>							
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.	*	*	**	**	**	**	**
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-5.4	-53.7	-22.9	-35.2	-63.0	-97.0	-46.4
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	67.3	42.7	59.1	53.4	45.5	39.8	58.2
23 Breakeven	75.1	92.2	83.7	88.6	103.3	127.0	105.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	130.4	-71.4	52.9	-19.1	-60.3	-79.3	-69.1
27 Operating Expenses (%)	58.1	-52.4	28.3	-7.9	-35.8	-55.9	-49.6
28 Operating Profit (Loss) (in Millions \$)	1,308.8	-2,568.4	1,679.3	-2,197.9	-8,147.8	-12,570.9	-11,755.7
29 Net Income (Loss) (in Millions \$)	555.3	-1,927.9	3,695.8	1,212.6	-4,879.0	-9,526.5	-10,593.3
30 RPMs (Sch. Svc.) (%)	185.1	-80.7	59.0	-28.9	-70.1	-86.8	-75.3
31 ASMs (Sch. Svc.) (%)	80.9	-62.6	56.4	-3.7	-47.2	-72.6	-64.5
32 Operating Revenues per RTM (%)	16.7	-7.5	1.9	-4.3	-10.3	-12.5	-3.7
33 Operating Expense per RTM (%)	-19.9	54.1	-14.5	8.9	45.0	86.7	57.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.7	-2.7	-2.7	-4.5	-5.4	-4.9	0.3

# TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

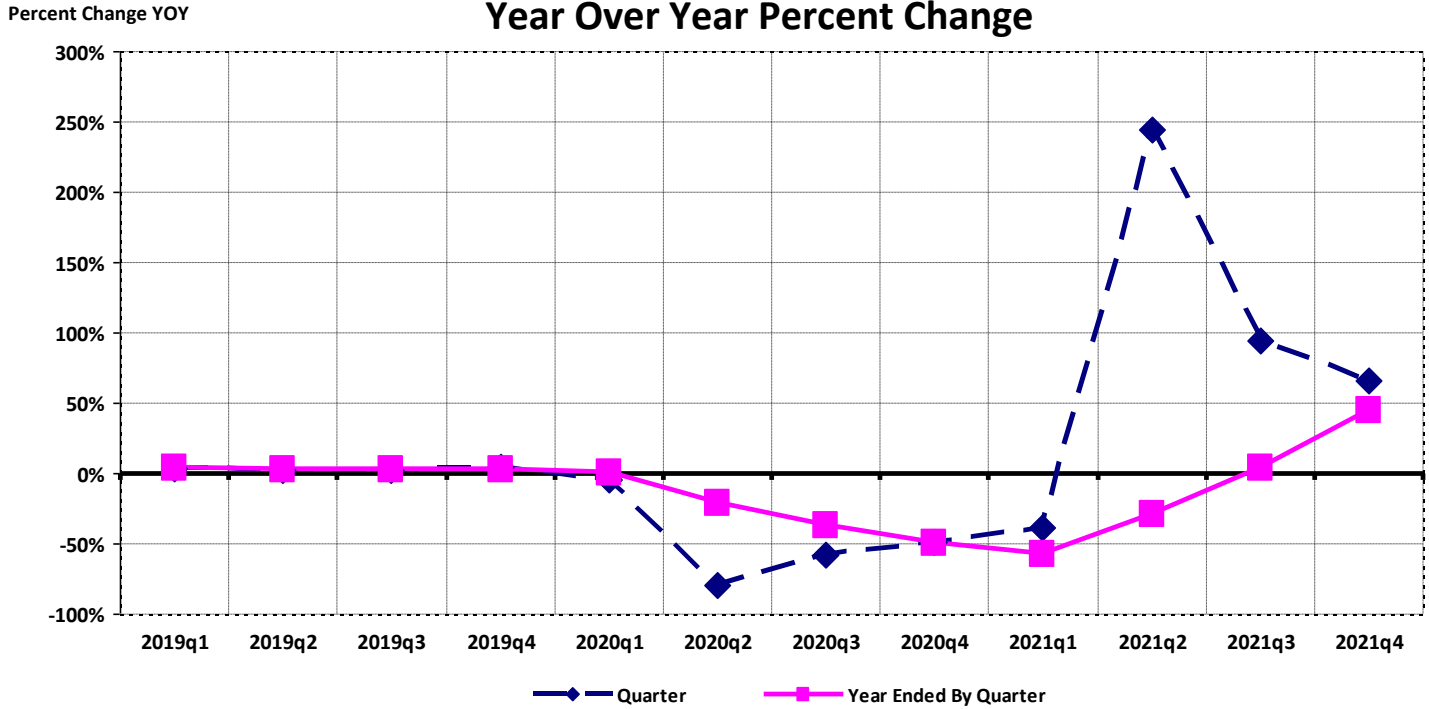


## Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

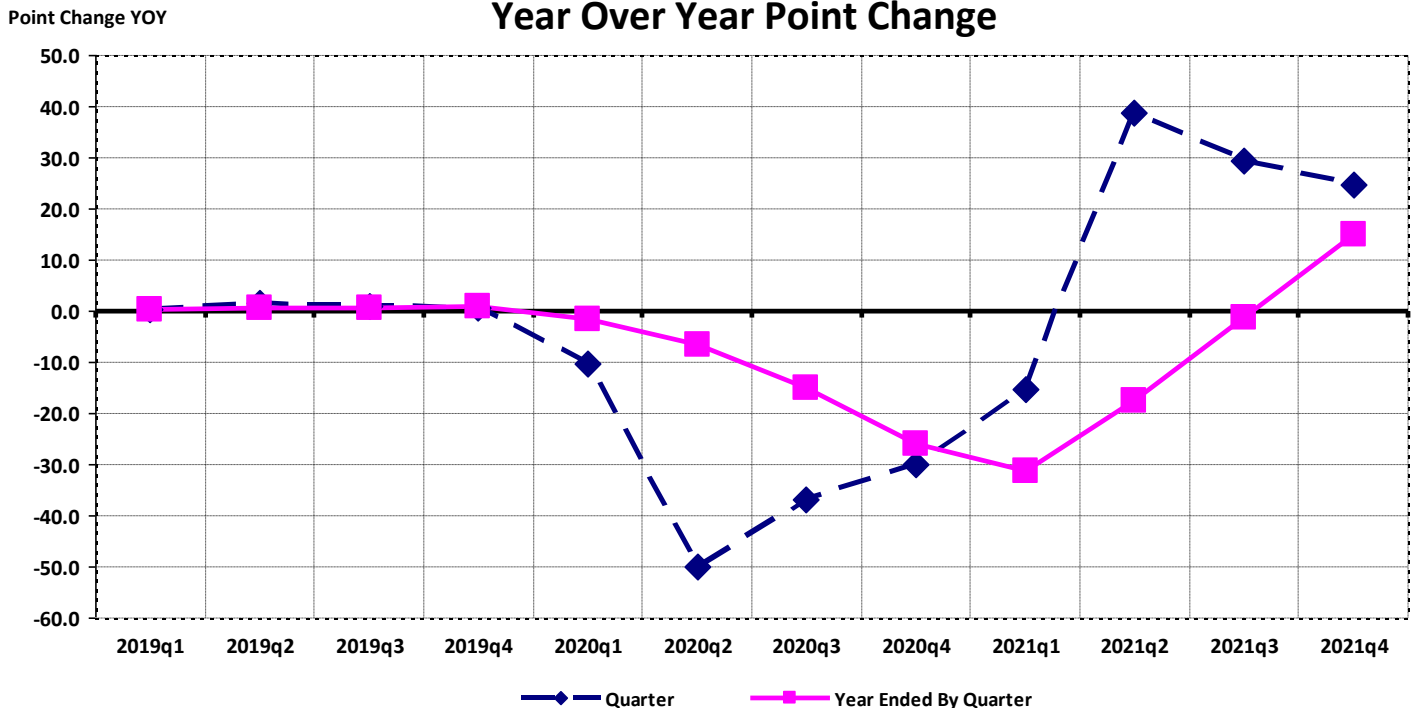


# TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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



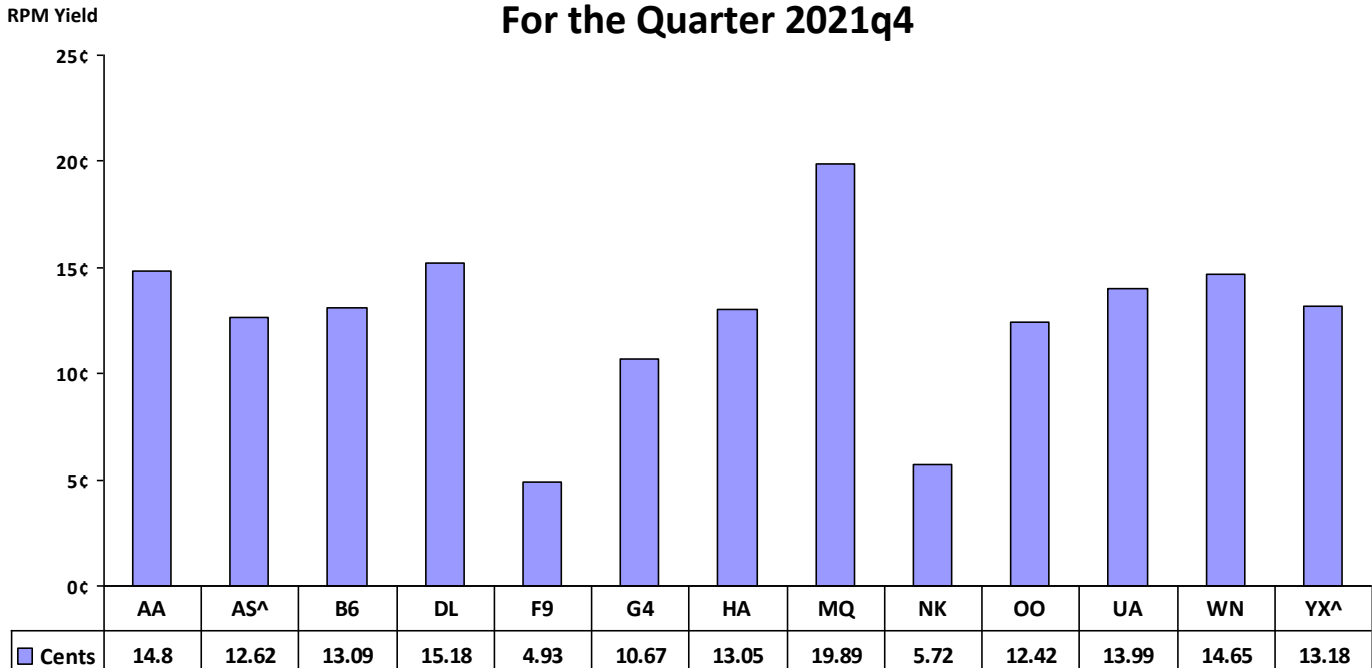
## Chart 14. Passenger Load Factor Year Over Year Point Change



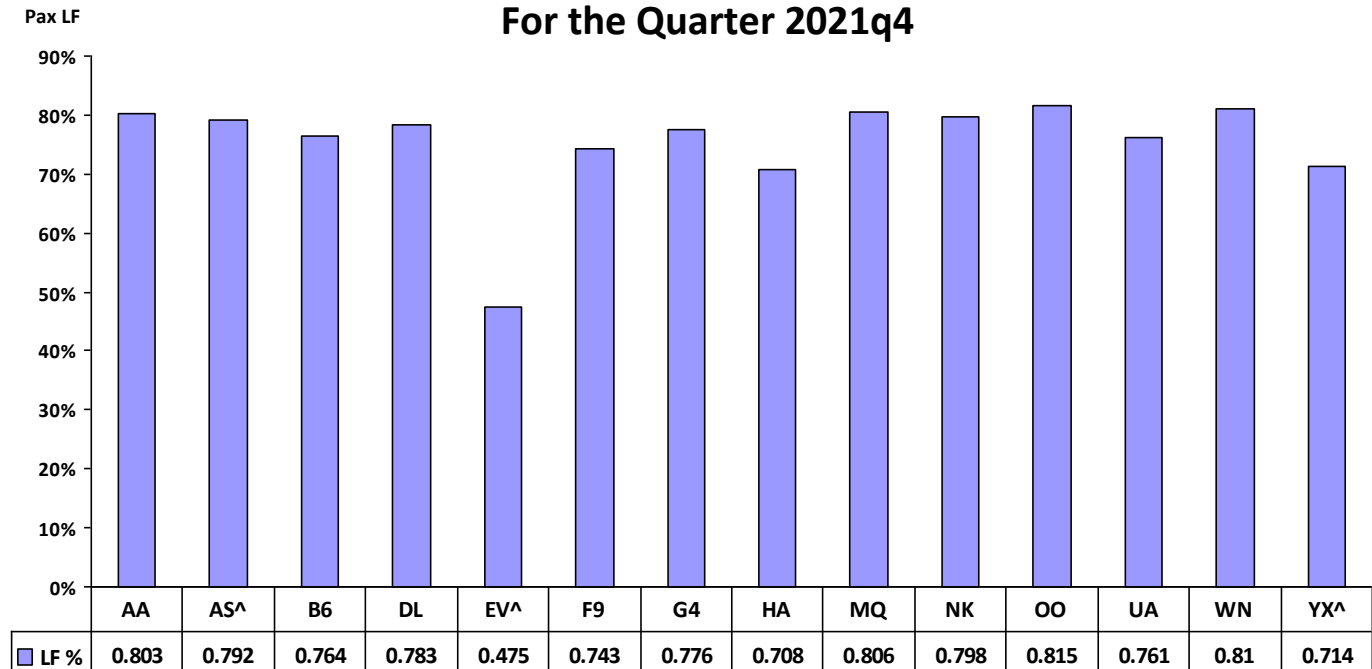


# TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

## Chart 15. Passenger (RPM) Yield For the Quarter 2021q4



## Chart 16. Passenger Load Factor For the Quarter 2021q4



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Alaska Airlines Inc. (AS)^

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	1,897.2	807.4	6,171.2	5,081.4	3,830.5	2,725.2	3,563.4
2 Operating Expenses	1,840.3	1,454.1	6,544.0	6,157.7	6,116.5	5,634.9	6,118.7
3 Operating Profit (Loss)	56.9	-646.7	-372.7	-1,076.3	-2,286.0	-2,909.7	-2,555.3
4 Net Income (Loss)	22.7	-428.6	342.6	-108.7	-789.1	-1,379.8	-1,401.7
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	10.1	3.6	33.7	27.2	20.1	12.4	17.4
6 ASMs - Scheduled Rev. Svc.	12.7	8.0	45.6	40.9	34.7	26.4	31.2
7 Overall RTMs (All Svc.)	1.0	0.4	3.5	2.8	2.1	1.3	1.8
8 Overall ATMs (All Svc.)	1.7	1.1	6.0	5.4	4.6	3.5	4.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	184.8	212.2	178.6	180.8	183.1	206.7	196.3
10 Operating Expense per RTM	179.3	382.2	189.3	219.1	292.3	427.5	337.1
11 Operating Profit (Loss) per RTM	5.5	-170.0	-10.8	-38.3	-109.3	-220.7	-140.8
12 Operating Expense per ATM	109.8	137.1	109.3	114.6	133.9	160.5	148.5
13 Passenger Revenue per RPM	12.62	12.24	11.76	11.50	11.07	11.61	12.39
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.59	0.47	0.35	0.24	0.32
15 Times Interest Earned	*	*	5.76	-1.48	-9.75	-19.99	-24.44
16 Current Assets to Current Liabilities	*	*	1.80	1.82	1.71	1.72	1.83
17 No. of Days Cash Coverage of Cash Exp.	*	*	174.2	192.3	241.5	237.9	206.8
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	3.0	-80.1	-6.0	-21.2	-59.7	-106.8	-71.7
19 Net Income to Stockholders Equity	*	*	4.42	-1.39	-9.89	-16.72	-16.37
20 Corporate Return on Investment	*	*	4.2	-0.1	-6.2	-11.5	-11.9
21 Debt to Total Investment	*	*	21.4	22.8	27.0	29.6	28.6
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.2	45.0	73.9	66.6	57.9	46.9	55.6
23 Breakeven	82.0	113.1	84.2	91.6	120.0	143.3	124.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	16,149	15,687	15,988	15,872	15,963	16,204	16,506
25 Overall RTM's per Employee (000)	63.6	24.3	216.2	177.0	131.1	81.4	110.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	135.0	-63.7	73.2	2.0	-42.6	-68.1	-59.4
27 Operating Expenses (%)	26.6	-26.6	6.9	-7.4	-11.9	-27.6	-20.9
28 Operating Profit (Loss) (in Millions \$)	703.6	-890.9	2,182.6	588.1	-2,014.7	-3,662.2	-3,593.1
29 Net Income (Loss) (in Millions \$)	451.3	-609.9	1,744.3	683.1	-809.8	-1,918.4	-2,167.9
30 RPMs (Sch. Svc.) (%)	178.8	-71.1	93.9	3.8	-45.5	-74.6	-65.5
31 ASMs (Sch. Svc.) (%)	58.6	-46.1	45.9	7.4	-27.1	-55.6	-47.6
32 Operating Revenues per RTM (%)	-12.9	20.9	-9.0	-1.9	3.4	20.4	14.8
33 Operating Expense per RTM (%)	-53.1	144.6	-43.8	-10.9	58.7	172.9	123.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	-5.0	-5.1	-9.1	-13.0	-7.6	-1.0

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Allegiant Air (G4)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	496.9	233.4	1,692.0	1,428.5	1,155.0	803.6	926.4
2 Operating Expenses	460.4	261.6	1,629.7	1,430.9	1,291.0	1,202.1	1,211.5
3 Operating Profit (Loss)	36.4	-28.2	62.3	-2.3	-136.0	-398.5	-285.1
4 Net Income (Loss)	15.7	-35.3	165.3	114.4	30.4	-182.7	-162.2
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	3.3	1.9	12.1	10.6	9.0	6.9	7.7
6 ASMs - Scheduled Rev. Svc.	4.3	3.2	17.0	16.0	15.1	12.8	12.8
7 Overall RTMs (All Svc.)	0.3	0.2	1.2	1.1	0.9	0.7	0.8
8 Overall ATMs (All Svc.)	0.4	0.3	1.7	1.6	1.5	1.3	1.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	147.2	121.8	139.0	133.3	127.0	115.2	119.5
10 Operating Expense per RTM	136.4	136.5	133.9	133.5	142.0	172.3	156.3
11 Operating Profit (Loss) per RTM	10.8	-14.7	5.1	-0.2	-15.0	-57.1	-36.8
12 Operating Expense per ATM	105.8	80.2	94.7	88.8	84.8	93.5	88.9
13 Passenger Revenue per RPM	10.67	9.35	10.24	9.94	9.64	8.80	9.19
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.57	0.49	0.40	0.28	0.31
15 Times Interest Earned	*	*	4.64	4.18	2.52	-5.30	-4.36
16 Current Assets to Current Liabilities	*	*	2.41	2.42	2.17	1.74	1.82
17 No. of Days Cash Coverage of Cash Exp.	*	*	306.0	320.9	398.2	22.3	8.8
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	7.3	-12.1	3.7	-0.2	-11.8	-49.6	-30.8
19 Net Income to Stockholders Equity	*	*	10.12	6.66	1.67	-9.38	-8.20
20 Corporate Return on Investment	*	*	7.5	5.5	2.3	-5.3	-4.5
21 Debt to Total Investment	*	*	51.1	51.7	52.7	33.1	34.2
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	77.6	58.7	70.8	66.5	59.8	54.3	60.0
23 Breakeven	70.1	70.3	68.1	68.0	71.4	94.9	88.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	4,379	3,952	4,151	4,044	4,040	4,093	4,160
25 Overall RTM's per Employee (000)	77.1	48.5	293.3	265.0	225.1	170.5	186.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	112.9	-46.8	82.6	26.2	-14.9	-52.8	-46.9
27 Operating Expenses (%)	76.0	-26.1	34.5	9.7	-4.5	-15.1	-14.2
28 Operating Profit (Loss) (in Millions \$)	64.6	-112.8	347.4	170.0	-141.0	-686.2	-619.2
29 Net Income (Loss) (in Millions \$)	50.9	-111.0	327.5	165.6	-14.4	-434.0	-460.7
30 RPMs (Sch. Svc.) (%)	75.7	-38.8	56.8	19.5	-12.8	-46.1	-41.5
31 ASMs (Sch. Svc.) (%)	32.9	-14.4	32.9	19.5	11.1	-18.8	-17.7
32 Operating Revenues per RTM (%)	20.8	-12.2	16.3	6.0	-1.6	-11.6	-8.7
33 Operating Expense per RTM (%)	-0.1	21.9	-14.3	-7.9	10.4	59.0	47.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	14.1	-13.5	11.3	2.2	-3.5	-7.8	0.5

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### American Airlines Inc. (AA)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	9,426.3	4,026.9	29,880.0	24,480.6	18,684.7	12,828.7	17,335.0
2 Operating Expenses	10,205.2	6,465.6	35,541.4	31,801.7	30,524.1	28,111.4	31,713.9
3 Operating Profit (Loss)	-778.9	-2,438.7	-5,661.3	-7,321.0	-11,839.4	-15,282.7	-14,378.9
4 Net Income (Loss)	-893.2	-2,037.0	-1,777.6	-2,921.4	-5,477.2	-7,496.2	-8,449.5
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	42.1	17.2	136.5	111.6	85.4	55.8	77.1
6 ASMs - Scheduled Rev. Svc.	52.5	27.2	182.1	156.8	130.2	97.6	119.5
7 Overall RTMs (All Svc.)	4.7	2.2	15.7	13.2	10.4	7.1	9.1
8 Overall ATMs (All Svc.)	7.7	4.6	27.7	24.6	20.9	16.1	19.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	200.6	186.8	189.9	185.6	179.8	181.6	190.7
10 Operating Expense per RTM	217.2	299.9	225.9	241.1	293.7	398.0	348.9
11 Operating Profit (Loss) per RTM	-16.6	-113.1	-36.0	-55.5	-113.9	-216.4	-158.2
12 Operating Expense per ATM	131.8	140.4	128.2	129.4	145.9	174.4	167.1
13 Passenger Revenue per RPM	14.80	12.40	13.78	13.18	12.40	11.89	13.13
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.83	0.68	0.51	0.36	0.49
15 Times Interest Earned	*	*	-0.39	-1.42	-3.91	-6.75	-8.31
16 Current Assets to Current Liabilities	*	*	1.22	1.33	1.32	1.39	1.12
17 No. of Days Cash Coverage of Cash Exp.	*	*	135.2	177.2	228.8	195.6	84.2
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-8.3	-60.6	-18.9	-29.9	-63.4	-119.1	-82.9
19 Net Income to Stockholders Equity	*	*	-48.18	-67.60	-100.76	-107.05	-93.48
20 Corporate Return on Investment	*	*	-0.4	-3.8	-11.1	-17.4	-20.4
21 Debt to Total Investment	*	*	89.3	89.8	91.0	91.5	87.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.3	63.4	75.0	71.2	65.6	57.2	64.5
23 Breakeven	94.3	133.2	103.1	111.5	142.7	188.0	154.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	91,821	88,113	93,307	92,380	94,343	96,611	98,357
25 Overall RTM's per Employee (000)	51.2	24.5	168.6	142.8	110.2	73.1	92.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	134.1	-64.4	72.4	-0.6	-44.0	-70.6	-62.1
27 Operating Expenses (%)	57.8	-38.8	12.1	-11.2	-21.3	-35.4	-25.8
28 Operating Profit (Loss) (in Millions \$)	1,659.7	-3,184.7	8,717.6	3,873.2	-6,418.8	-15,448.2	-17,425.7
29 Net Income (Loss) (in Millions \$)	1,143.8	-2,557.5	6,672.0	2,970.7	-2,368.6	-7,069.4	-10,421.6
30 RPMs (Sch. Svc.) (%)	144.7	-66.7	77.2	0.1	-44.6	-72.6	-63.8
31 ASMs (Sch. Svc.) (%)	93.1	-55.5	52.3	2.2	-32.9	-60.0	-52.0
32 Operating Revenues per RTM (%)	7.4	-4.8	-0.4	-4.3	-7.0	-5.8	-0.9
33 Operating Expense per RTM (%)	-27.6	63.6	-35.3	-14.5	30.6	107.3	94.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	19.4	-16.6	4.9	-6.2	-14.0	-18.7	-11.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Delta Air Lines Inc. (DL)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	9,484.9	3,973.9	29,931.2	24,420.2	18,319.6	12,663.4	17,117.5
2 Operating Expenses	9,088.5	5,710.8	32,011.5	28,633.9	25,378.3	22,705.1	24,990.3
3 Operating Profit (Loss)	396.4	-1,736.9	-2,080.4	-4,213.6	-7,058.7	-10,041.7	-7,872.8
4 Net Income (Loss)	-373.1	-793.0	283.2	-136.8	-6,714.7	-13,047.6	-12,377.6
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	36.6	13.4	121.1	97.9	69.2	42.8	66.2
6 ASMs - Scheduled Rev. Svc.	46.8	32.6	175.0	160.8	137.1	102.8	119.7
7 Overall RTMs (All Svc.)	4.1	1.7	13.6	11.2	8.2	5.3	7.7
8 Overall ATMs (All Svc.)	6.9	4.8	25.6	23.5	20.0	15.2	17.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	233.5	238.7	219.4	217.1	222.8	237.8	221.2
10 Operating Expense per RTM	223.7	343.0	234.6	254.6	308.6	426.4	322.9
11 Operating Profit (Loss) per RTM	9.8	-104.3	-15.2	-37.5	-85.8	-188.6	-101.7
12 Operating Expense per ATM	132.7	120.1	125.2	122.0	127.0	149.3	141.6
13 Passenger Revenue per RPM	15.18	14.22	13.94	13.51	13.23	13.39	14.46
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.98	0.77	0.56	0.39	0.53
15 Times Interest Earned	*	*	1.30	0.72	-5.50	-12.77	-15.94
16 Current Assets to Current Liabilities	*	*	0.76	0.84	0.83	0.86	1.09
17 No. of Days Cash Coverage of Cash Exp.	*	*	137.3	180.5	237.9	248.2	225.8
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	4.2	-43.7	-7.0	-17.3	-38.5	-79.3	-46.0
19 Net Income to Stockholders Equity	*	*	13.90	-7.09	-213.46	-227.12	-141.82
20 Corporate Return on Investment	*	*	5.3	3.9	-16.5	-36.3	-35.7
21 Debt to Total Investment	*	*	87.0	91.2	95.6	98.3	94.7
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	78.3	41.2	69.2	60.9	50.5	41.6	55.3
23 Breakeven	78.6	78.0	85.0	86.4	94.1	116.7	101.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	79,538	59,149	69,440	64,343	60,850	57,913	64,304
25 Overall RTM's per Employee (000)	51.1	28.2	196.5	174.8	135.1	91.9	120.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	138.7	-65.3	74.9	-0.8	-46.3	-72.0	-63.7
27 Operating Expenses (%)	59.1	-43.3	28.1	-2.4	-26.5	-43.3	-38.4
28 Operating Profit (Loss) (in Millions \$)	2,133.2	-3,132.6	5,792.4	526.5	-6,673.7	-15,254.9	-14,431.6
29 Net Income (Loss) (in Millions \$)	419.9	-1,914.0	12,660.7	10,326.8	-3,126.4	-16,558.5	-17,147.5
30 RPMs (Sch. Svc.) (%)	172.8	-73.7	83.0	-5.8	-55.4	-79.6	-69.6
31 ASMs (Sch. Svc.) (%)	43.4	-45.1	46.1	9.7	-28.2	-58.4	-52.2
32 Operating Revenues per RTM (%)	-2.2	17.1	-0.8	3.2	11.7	20.6	11.6
33 Operating Expense per RTM (%)	-34.8	91.6	-27.3	1.5	53.0	144.5	89.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.8	-7.8	-3.6	-9.7	-11.0	-10.7	-4.2

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Envoy Air (MQ)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	408.8	310.4	1,137.0	1,038.6	921.0	810.1	987.3
2 Operating Expenses	395.5	293.5	1,418.3	1,316.3	1,207.2	1,153.6	1,212.3
3 Operating Profit (Loss)	13.3	16.9	-281.3	-277.7	-286.2	-343.5	-225.0
4 Net Income (Loss)	9.4	10.0	-26.1	-25.5	19.6	-2.0	-1.5
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	2.1	1.2	7.4	6.6	5.6	4.1	4.4
6 ASMs - Scheduled Rev. Svc.	2.5	1.8	9.5	8.7	7.8	6.4	6.8
7 Overall RTMs (All Svc.)	0.2	0.1	0.7	0.7	0.6	0.4	0.4
8 Overall ATMs (All Svc.)	0.3	0.2	1.2	1.1	1.0	0.8	0.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	199.1	250.9	154.0	158.2	165.5	197.3	224.3
10 Operating Expense per RTM	192.6	237.2	192.1	200.5	216.9	281.0	275.4
11 Operating Profit (Loss) per RTM	6.5	13.6	-38.1	-42.3	-51.4	-83.7	-51.1
12 Operating Expense per ATM	120.2	126.9	116.5	117.5	121.1	140.7	139.6
13 Passenger Revenue per RPM	19.89	25.09	15.40	15.82	16.54	19.73	22.43
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	8.01	7.16	6.15	5.43	6.63
15 Times Interest Earned	*	*	-38,649.44	174,949.36	-116,726.01	-3,846.16	4,237.08
16 Current Assets to Current Liabilities	*	*	0.27	0.24	0.28	0.41	0.42
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	0.0	0.0	0.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	3.3	5.4	-24.7	-26.7	-31.1	-42.4	-22.8
19 Net Income to Stockholders Equity	*	*	-18.39	-17.54	13.08	-1.33	-1.03
20 Corporate Return on Investment	*	*	-18.4	-17.5	13.1	-1.3	-1.0
21 Debt to Total Investment	*	*					
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.6	68.4	77.9	75.2	71.4	63.8	64.3
23 Breakeven	77.7	64.2	99.4	97.5	96.1	93.9	80.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	13,082	13,138	13,200	13,214	13,492	13,810	14,134
25 Overall RTM's per Employee (000)	15.7	9.4	55.9	49.7	41.3	29.7	31.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	31.7	-12.3	15.2	0.7	-23.3	-42.7	-28.7
27 Operating Expenses (%)	34.7	-17.0	17.0	3.5	-9.9	-18.1	-11.7
28 Operating Profit (Loss) (in Millions \$)	-3.6	16.2	-56.2	-36.4	-146.0	-347.1	-237.0
29 Net Income (Loss) (in Millions \$)	-0.6	18.8	-24.6	-5.1	51.7	4.3	-1.6
30 RPMs (Sch. Svc.) (%)	66.0	-37.0	67.7	28.0	-8.8	-45.3	-41.5
31 ASMs (Sch. Svc.) (%)	40.7	-27.6	38.4	16.0	-8.1	-34.5	-28.6
32 Operating Revenues per RTM (%)	-20.6	39.1	-31.3	-21.3	-15.8	4.9	21.9
33 Operating Expense per RTM (%)	-18.8	31.8	-30.2	-19.2	-1.2	49.8	51.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-20.7	39.1	-31.3	-21.3	-15.8	4.9	21.9

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	609.6	266.7	2,060.3	1,717.4	1,332.4	977.3	1,250.0
2 Operating Expenses	694.8	450.3	2,454.9	2,210.4	1,968.3	1,629.7	1,785.0
3 Operating Profit (Loss)	-85.1	-183.5	-394.6	-493.0	-636.0	-652.4	-535.0
4 Net Income (Loss)	-53.2	-126.8	-102.1	-175.8	-250.7	-252.1	-220.6
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	5.8	2.8	20.4	17.3	14.0	9.3	11.4
6 ASMs - Scheduled Rev. Svc.	7.8	4.3	26.9	23.3	19.8	14.4	16.9
7 Overall RTMs (All Svc.)	0.6	0.3	2.0	1.7	1.4	0.9	1.1
8 Overall ATMs (All Svc.)	0.8	0.4	2.7	2.3	2.0	1.4	1.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	104.9	95.5	101.2	99.0	94.9	104.7	109.3
10 Operating Expense per RTM	119.5	161.1	120.5	127.4	140.3	174.6	156.1
11 Operating Profit (Loss) per RTM	-14.6	-65.7	-19.4	-28.4	-45.3	-69.9	-46.8
12 Operating Expense per ATM	88.8	105.2	91.4	94.9	99.5	113.2	105.3
13 Passenger Revenue per RPM	4.93	4.36	4.73	4.60	4.42	5.31	5.53
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	2.55	2.18	1.75	1.34	1.63
15 Times Interest Earned	*	*	-4.26	-6.01	-9.66	-11.05	-52.63
16 Current Assets to Current Liabilities	*	*	0.76	0.86	0.87	0.60	0.67
17 No. of Days Cash Coverage of Cash Exp.	*	*	114.7	134.8	177.0	98.1	78.7
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-14.0	-68.8	-19.2	-28.7	-47.7	-66.8	-42.8
19 Net Income to Stockholders Equity	*	*	-23.19	-40.81	-59.65	-61.30	-46.84
20 Corporate Return on Investment	*	*	-9.2	-17.8	-28.4	-30.2	-27.8
21 Debt to Total Investment	*	*	44.7	39.4	40.4	58.4	50.7
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	74.3	65.3	75.8	74.4	70.9	64.8	67.5
23 Breakeven	138.0	217.4	153.5	169.9	194.4	193.8	165.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	5,487	4,985	5,197	5,071	5,002	5,016	5,049
25 Overall RTM's per Employee (000)	105.9	56.1	391.9	342.1	280.6	186.1	226.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	128.6	-59.3	64.8	4.8	-35.4	-61.0	-50.2
27 Operating Expenses (%)	54.3	-23.4	37.5	15.0	-4.7	-30.0	-18.9
28 Operating Profit (Loss) (in Millions \$)	98.4	-251.0	140.4	-209.0	-633.1	-831.2	-843.5
29 Net Income (Loss) (in Millions \$)	73.7	-182.4	118.5	-137.6	-351.8	-416.4	-471.4
30 RPMs (Sch. Svc.) (%)	108.0	-56.4	78.1	15.3	-26.0	-61.4	-52.7
31 ASMs (Sch. Svc.) (%)	82.9	-43.4	58.4	15.2	-16.5	-50.4	-39.6
32 Operating Revenues per RTM (%)	9.9	-6.8	-7.5	-9.1	-12.7	1.0	5.4
33 Operating Expense per RTM (%)	-25.8	75.4	-22.8	-0.3	28.8	81.3	71.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.1	-20.1	-14.6	-19.5	-24.6	-3.6	-2.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	493.3	148.4	1,592.9	1,248.0	816.1	465.5	843.2
2 Operating Expenses	563.1	351.3	1,982.0	1,770.3	1,555.0	1,359.9	1,577.2
3 Operating Profit (Loss)	-69.7	-202.9	-389.1	-522.3	-738.9	-894.3	-734.0
4 Net Income (Loss)	-91.1	-157.3	-135.1	-201.3	-313.4	-393.1	-476.5
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	3.0	0.6	10.0	7.6	4.6	1.9	4.6
6 ASMs - Scheduled Rev. Svc.	4.2	1.4	14.4	11.6	8.1	5.0	7.5
7 Overall RTMs (All Svc.)	0.3	0.1	1.2	0.9	0.6	0.3	0.6
8 Overall ATMs (All Svc.)	0.7	0.3	2.5	2.1	1.5	1.0	1.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	143.7	157.9	136.5	136.0	134.4	147.3	139.8
10 Operating Expense per RTM	164.0	373.7	169.9	192.9	256.2	430.3	261.4
11 Operating Profit (Loss) per RTM	-20.3	-215.8	-33.3	-56.9	-121.7	-283.0	-121.7
12 Operating Expense per ATM	78.1	116.0	79.3	85.0	100.9	133.4	109.0
13 Passenger Revenue per RPM	13.05	13.74	12.55	12.44	12.25	13.63	13.29
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.64	0.52	0.37	0.23	0.46
15 Times Interest Earned	*	*	-0.64	-1.95	-4.79	-9.30	-16.65
16 Current Assets to Current Liabilities	*	*	1.80	1.86	1.72	1.80	1.09
17 No. of Days Cash Coverage of Cash Exp.	*	*	340.7	449.5	565.6	567.2	212.4
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-14.1	-136.7	-24.4	-41.8	-90.5	-192.1	-87.1
19 Net Income to Stockholders Equity	*	*	-13.08	-18.60	-27.43	-32.17	-35.82
20 Corporate Return on Investment	*	*	-1.1	-4.5	-10.7	-16.7	-23.9
21 Debt to Total Investment	*	*	59.6	61.2	62.4	62.1	41.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	70.8	39.8	69.3	65.1	56.1	37.9	60.6
23 Breakeven	93.1	171.8	100.2	113.3	148.1	195.7	151.9
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	6,061	5,192	5,689	5,472	5,688	6,010	6,326
25 Overall RTM's per Employee (000)	56.7	18.1	205.1	167.7	106.7	52.6	95.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	232.3	-79.0	88.9	-11.0	-60.8	-83.0	-70.2
27 Operating Expenses (%)	60.3	-44.9	25.7	-5.0	-28.3	-45.7	-36.6
28 Operating Profit (Loss) (in Millions \$)	133.2	-273.6	344.9	-61.8	-652.0	-1,123.0	-1,078.2
29 Net Income (Loss) (in Millions \$)	66.2	-208.0	341.4	67.2	-226.4	-448.7	-714.6
30 RPMs (Sch. Svc.) (%)	423.6	-87.4	119.2	-11.0	-64.8	-89.1	-74.4
31 ASMs (Sch. Svc.) (%)	194.6	-72.7	91.8	2.7	-48.8	-75.8	-63.4
32 Operating Revenues per RTM (%)	-9.0	15.8	-2.3	-0.3	-2.1	7.6	0.8
33 Operating Expense per RTM (%)	-56.1	204.5	-35.0	6.5	79.0	243.1	114.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	2.4	-5.6	-6.7	-9.1	1.4	-2.7



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### JetBlue Airways (B6)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	1,834.1	661.3	6,037.4	4,864.6	3,384.8	2,100.6	2,956.6
2 Operating Expenses	1,955.6	1,150.2	6,949.1	6,143.7	5,349.6	4,570.1	4,975.7
3 Operating Profit (Loss)	-121.5	-488.9	-911.8	-1,279.2	-1,964.8	-2,469.5	-2,019.1
4 Net Income (Loss)	-129.1	-373.4	-182.4	-426.8	-948.9	-1,333.0	-1,354.3
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	11.6	4.4	41.1	33.9	24.0	14.0	18.6
6 ASMs - Scheduled Rev. Svc.	15.2	8.5	54.1	47.3	38.1	26.8	32.7
7 Overall RTMs (All Svc.)	1.2	0.4	4.1	3.4	2.4	1.4	1.9
8 Overall ATMs (All Svc.)	2.0	1.0	7.0	6.0	4.7	3.2	4.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	157.1	147.6	146.0	142.4	140.2	148.8	158.4
10 Operating Expense per RTM	167.5	256.6	168.1	179.9	221.5	323.7	266.5
11 Operating Profit (Loss) per RTM	-10.4	-109.1	-22.1	-37.5	-81.4	-174.9	-108.1
12 Operating Expense per ATM	95.8	112.5	98.6	101.9	113.7	140.9	125.0
13 Passenger Revenue per RPM	13.09	12.01	12.19	11.86	11.56	12.00	13.27
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.72	0.57	0.40	0.26	0.38
15 Times Interest Earned	*	*	-0.46	-2.06	-5.45	-8.46	-10.37
16 Current Assets to Current Liabilities	*	*	0.95	1.04	1.06	1.15	1.25
17 No. of Days Cash Coverage of Cash Exp.	*	*	161.8	214.0	281.2	290.7	250.9
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-6.6	-73.9	-15.1	-26.3	-58.0	-117.6	-68.3
19 Net Income to Stockholders Equity	*	*	-4.73	-11.15	-24.60	-33.59	-32.36
20 Corporate Return on Investment	*	*	0.0	-2.7	-8.7	-13.9	-15.2
21 Debt to Total Investment	*	*	51.0	51.2	53.7	57.8	55.2
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	76.4	52.4	76.1	71.7	63.0	52.1	56.9
23 Breakeven	90.9	111.5	98.5	103.7	119.4	144.3	114.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	18,325	17,287	17,458	17,198	17,455	17,970	18,484
25 Overall RTM's per Employee (000)	63.7	25.9	236.8	198.6	138.3	78.6	101.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	177.3	-67.4	104.2	12.4	-42.8	-73.1	-63.5
27 Operating Expenses (%)	70.0	-36.2	39.7	9.2	-15.0	-36.7	-31.7
28 Operating Profit (Loss) (in Millions \$)	367.4	-716.8	1,107.3	23.1	-1,591.0	-3,059.6	-2,823.4
29 Net Income (Loss) (in Millions \$)	244.4	-534.8	1,171.9	392.7	-708.4	-1,592.4	-1,923.3
30 RPMs (Sch. Svc.) (%)	161.6	-66.2	121.1	24.2	-37.4	-72.7	-65.3
31 ASMs (Sch. Svc.) (%)	79.4	-47.3	65.4	17.5	-23.3	-57.6	-48.8
32 Operating Revenues per RTM (%)	6.5	-4.3	-7.8	-9.9	-9.3	-2.3	4.9
33 Operating Expense per RTM (%)	-34.7	87.5	-36.9	-12.6	34.9	129.9	96.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	8.9	-11.9	-8.1	-13.1	-14.5	-10.8	-0.9

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	333.4	267.2	1,126.7	1,060.5	975.0	860.3	985.8
2 Operating Expenses	286.6	254.2	1,088.6	1,056.1	997.3	951.5	1,015.5
3 Operating Profit (Loss)	46.8	13.1	38.1	4.4	-22.3	-91.2	-29.7
4 Net Income (Loss)	34.8	3.4	174.3	142.9	201.4	198.5	167.4
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	2.5	1.5	10.1	9.1	7.0	4.6	5.1
6 ASMs - Scheduled Rev. Svc.	3.5	2.4	13.7	12.6	10.6	8.0	8.9
7 Overall RTMs (All Svc.)	0.2	0.1	1.0	0.9	0.7	0.5	0.5
8 Overall ATMs (All Svc.)	0.5	0.3	2.0	1.8	1.5	1.1	1.3
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	134.7	180.3	111.9	116.8	138.5	187.9	193.9
10 Operating Expense per RTM	115.8	171.4	108.1	116.3	141.6	207.8	199.8
11 Operating Profit (Loss) per RTM	18.9	8.8	3.8	0.5	-3.2	-19.9	-5.8
12 Operating Expense per ATM	57.6	74.7	55.0	58.0	65.1	83.6	80.3
13 Passenger Revenue per RPM	13.18	18.09	10.97	11.53	13.76	18.79	19.32
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.55	0.52	0.48	0.42	0.48
15 Times Interest Earned	*	*	5.60	5.08	6.14	5.62	4.74
16 Current Assets to Current Liabilities	*	*	1.08	1.15	1.26	1.14	1.18
17 No. of Days Cash Coverage of Cash Exp.	*	*	143.8	169.1	223.4	207.4	177.9
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	14.0	4.9	3.4	0.4	-2.3	-10.6	-3.0
19 Net Income to Stockholders Equity	*	*	20.48	17.47	25.37	26.15	22.82
20 Corporate Return on Investment	*	*	10.8	9.4	12.3	12.3	10.8
21 Debt to Total Investment	*	*	54.7	57.2	59.0	59.7	62.4
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	71.4	62.3	73.4	71.8	66.1	57.6	57.2
23 Breakeven	60.0	58.9	70.6	71.5	67.8	64.4	59.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	5,977	5,647	5,690	5,608	5,627	5,794	6,006
25 Overall RTM's per Employee (000)	41.4	26.3	177.0	161.9	125.1	79.0	84.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	24.8	-23.1	14.3	-0.5	-19.2	-37.7	-26.9
27 Operating Expenses (%)	12.8	-17.8	7.2	-1.3	-12.4	-22.0	-14.6
28 Operating Profit (Loss) (in Millions \$)	33.7	-25.3	67.8	8.8	-90.4	-251.9	-190.0
29 Net Income (Loss) (in Millions \$)	31.4	-16.3	7.0	-40.8	69.0	118.1	88.7
30 RPMs (Sch. Svc.) (%)	66.9	-49.2	98.1	39.3	-17.2	-58.9	-55.3
31 ASMs (Sch. Svc.) (%)	45.8	-37.5	54.5	22.5	-13.1	-47.2	-39.8
32 Operating Revenues per RTM (%)	-25.3	51.4	-42.3	-28.6	-2.4	51.7	63.6
33 Operating Expense per RTM (%)	-32.4	61.8	-45.9	-29.2	5.8	89.9	91.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-27.1	55.4	-43.2	-28.7	-1.4	54.1	65.5

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	759.8	576.3	2,647.0	2,463.5	2,186.8	1,886.8	2,086.6
2 Operating Expenses	795.1	659.2	2,970.1	2,834.2	2,663.4	2,499.6	2,512.1
3 Operating Profit (Loss)	-35.3	-82.9	-323.2	-370.8	-476.6	-612.8	-425.5
4 Net Income (Loss)	-27.4	-64.5	1.4	-35.7	2.6	-70.7	-72.1
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	5.7	3.0	20.0	17.3	13.9	9.7	11.0
6 ASMs - Scheduled Rev. Svc.	7.0	5.4	27.0	25.4	22.5	18.5	19.6
7 Overall RTMs (All Svc.)	0.6	0.3	2.0	1.7	1.4	1.0	1.1
8 Overall ATMs (All Svc.)	1.0	0.7	3.7	3.5	3.0	2.4	2.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	132.4	189.3	132.3	142.3	157.6	194.5	189.0
10 Operating Expense per RTM	138.6	216.5	148.5	163.7	192.0	257.6	227.6
11 Operating Profit (Loss) per RTM	-6.2	-27.2	-16.2	-21.4	-34.4	-63.2	-38.5
12 Operating Expense per ATM	82.2	88.1	80.0	81.1	88.5	104.8	105.7
13 Passenger Revenue per RPM	12.42	17.47	12.27	13.14	14.49	17.80	17.50
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.50	0.47	0.43	0.37	0.42
15 Times Interest Earned	*	*	1.32	-1.79	1.57	-5.68	-6.40
16 Current Assets to Current Liabilities	*	*	0.97	1.04	1.09	1.13	0.88
17 No. of Days Cash Coverage of Cash Exp.	*	*	113.7	126.7	142.2	133.4	131.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-4.6	-14.4	-12.2	-15.1	-21.8	-32.5	-20.4
19 Net Income to Stockholders Equity	*	*	0.08	-1.98	0.15	-3.93	-3.91
20 Corporate Return on Investment	*	*	0.3	-0.4	0.4	-1.1	-1.2
21 Debt to Total Investment	*	*	66.9	65.3	65.5	66.6	65.7
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	81.5	56.0	74.0	68.1	61.7	52.6	56.2
23 Breakeven	86.9	66.5	85.9	81.4	78.9	74.1	70.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	14,452	12,506	13,876	13,390	13,022	12,923	13,075
25 Overall RTM's per Employee (000)	39.7	24.3	144.2	129.3	106.5	75.1	84.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	31.8	-21.5	26.9	9.7	-14.1	-35.8	-28.3
27 Operating Expenses (%)	20.6	-2.1	18.2	12.2	2.9	-7.5	-5.1
28 Operating Profit (Loss) (in Millions \$)	47.6	-144.1	102.4	-89.3	-431.8	-849.7	-689.6
29 Net Income (Loss) (in Millions \$)	37.1	-107.6	73.5	-71.1	-70.8	-243.5	-266.1
30 RPMs (Sch. Svc.) (%)	88.4	-46.4	81.2	26.6	-19.0	-56.1	-51.2
31 ASMs (Sch. Svc.) (%)	29.6	-22.8	37.6	19.7	-5.5	-34.6	-29.9
32 Operating Revenues per RTM (%)	-30.0	46.3	-30.0	-13.3	6.1	46.1	46.9
33 Operating Expense per RTM (%)	-36.0	82.6	-34.8	-11.4	26.9	110.5	94.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-28.9	42.9	-29.9	-14.2	3.8	41.5	44.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Southwest Airlines Co. (WN)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	5,051.4	2,013.4	15,790.3	12,752.3	9,866.0	6,865.8	9,048.1
2 Operating Expenses	4,856.6	3,181.8	16,772.6	15,097.9	14,840.2	13,927.3	15,202.0
3 Operating Profit (Loss)	194.8	-1,168.5	-982.3	-2,345.5	-4,974.2	-7,061.5	-6,153.9
4 Net Income (Loss)	67.7	-908.4	976.9	0.8	-1,601.7	-2,864.4	-3,074.3
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	29.7	12.8	103.6	86.6	67.2	45.2	54.2
6 ASMs - Scheduled Rev. Svc.	36.7	23.8	132.0	119.1	106.8	91.3	103.5
7 Overall RTMs (All Svc.)	3.0	1.3	10.5	8.8	6.9	4.7	5.5
8 Overall ATMs (All Svc.)	4.5	2.9	16.2	14.6	13.1	11.2	12.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	168.0	153.2	150.3	144.7	143.7	147.6	163.0
10 Operating Expense per RTM	161.5	242.2	159.6	171.3	216.1	299.5	273.9
11 Operating Profit (Loss) per RTM	6.5	-88.9	-9.3	-26.6	-72.4	-151.9	-110.9
12 Operating Expense per ATM	108.1	109.3	103.7	103.5	113.5	124.6	120.1
13 Passenger Revenue per RPM	14.65	12.34	12.92	12.24	11.82	11.45	13.30
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.77	0.62	0.49	0.36	0.52
15 Times Interest Earned	*	*	4.08	0.80	-4.41	-9.09	-12.58
16 Current Assets to Current Liabilities	*	*	1.97	2.03	1.54	1.97	2.02
17 No. of Days Cash Coverage of Cash Exp.	*	*	365.2	422.5	453.8	413.3	349.1
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	3.9	-58.0	-6.2	-18.4	-50.4	-102.9	-68.0
19 Net Income to Stockholders Equity	*	*	10.11	0.01	-16.58	-30.03	-31.74
20 Corporate Return on Investment	*	*	6.9	2.0	-5.9	-13.1	-15.9
21 Debt to Total Investment	*	*	50.7	52.3	54.0	54.2	53.8
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	81.0	53.8	78.5	72.8	63.0	49.5	52.4
23 Breakeven	77.1	97.4	84.8	90.3	106.3	123.9	101.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	54,580	56,833	54,963	55,526	56,991	58,495	59,700
25 Overall RTM's per Employee (000)	55.1	23.1	191.2	158.7	120.5	79.5	93.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	150.9	-64.9	74.5	-0.1	-40.6	-68.1	-59.7
27 Operating Expenses (%)	52.6	-37.2	10.3	-11.6	-15.0	-27.3	-21.9
28 Operating Profit (Loss) (in Millions \$)	1,363.3	-1,833.2	5,171.6	1,975.1	-4,131.2	-9,404.2	-9,111.1
29 Net Income (Loss) (in Millions \$)	976.1	-1,422.2	4,051.3	1,652.9	-1,765.1	-4,683.3	-5,374.6
30 RPMs (Sch. Svc.) (%)	132.4	-61.5	91.0	16.0	-29.7	-63.7	-58.7
31 ASMs (Sch. Svc.) (%)	54.4	-40.6	27.6	-0.5	-19.5	-41.0	-34.2
32 Operating Revenues per RTM (%)	9.6	-10.3	-7.8	-14.0	-16.2	-13.7	-3.6
33 Operating Expense per RTM (%)	-33.3	60.4	-41.7	-23.9	20.0	96.5	86.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	18.7	-19.4	-2.8	-14.7	-21.4	-25.0	-12.3

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Spirit Air Lines (NK)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	987.6	498.5	3,230.8	2,741.7	2,221.0	1,500.2	1,810.0
2 Operating Expenses	1,049.1	661.1	3,667.3	3,279.3	2,936.4	2,535.6	2,623.1
3 Operating Profit (Loss)	-61.5	-162.6	-436.6	-537.6	-715.4	-1,035.3	-813.0
4 Net Income (Loss)	-87.2	-157.3	-472.6	-542.7	-656.6	-513.2	-428.7
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	9.2	5.6	32.1	28.6	24.9	17.1	19.3
6 ASMs - Scheduled Rev. Svc.	11.5	7.8	40.8	37.1	33.2	24.8	27.9
7 Overall RTMs (All Svc.)	0.9	0.6	3.2	2.9	2.5	1.7	1.9
8 Overall ATMs (All Svc.)	1.1	0.8	4.1	3.7	3.3	2.5	2.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	107.8	89.1	100.6	96.0	89.3	87.6	93.7
10 Operating Expense per RTM	114.5	118.1	114.2	114.8	118.1	148.1	135.8
11 Operating Profit (Loss) per RTM	-6.7	-29.1	-13.6	-18.8	-28.8	-60.5	-42.1
12 Operating Expense per ATM	91.3	84.4	90.0	88.4	88.4	102.3	90.9
13 Passenger Revenue per RPM	5.72	4.34	5.10	4.75	4.33	4.19	4.58
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.46	0.39	0.32	0.22	0.28
15 Times Interest Earned	*	*	-0.12	-0.33	-0.57	-4.21	-4.53
16 Current Assets to Current Liabilities	*	*	1.44	1.55	1.49	1.51	1.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	166.3	207.3	280.5	315.7	306.3
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-6.2	-32.6	-13.5	-19.6	-32.2	-69.0	-44.9
19 Net Income to Stockholders Equity	*	*	-21.80	-24.39	-29.13	-22.66	-18.65
20 Corporate Return on Investment	*	*	-0.1	-0.9	-2.6	-5.7	-4.9
21 Debt to Total Investment	*	*	70.7	69.3	68.7	69.8	68.2
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.8	71.5	78.8	77.0	74.9	69.1	69.1
23 Breakeven	90.4	125.1	102.5	111.3	130.7	180.2	140.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	9,924	8,847	9,194	8,925	8,807	8,835	8,880
25 Overall RTM's per Employee (000)	92.3	63.3	349.4	320.0	282.3	193.8	217.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	98.1	-48.6	78.5	20.2	-22.7	-59.9	-52.7
27 Operating Expenses (%)	58.7	-21.8	39.8	16.8	-2.8	-25.2	-21.2
28 Operating Profit (Loss) (in Millions \$)	101.1	-287.2	376.5	-11.8	-564.4	-1,390.6	-1,314.1
29 Net Income (Loss) (in Millions \$)	70.1	-238.5	-43.9	-352.5	-649.1	-764.6	-764.0
30 RPMs (Sch. Svc.) (%)	63.7	-37.1	66.3	26.3	-7.2	-51.2	-45.2
31 ASMs (Sch. Svc.) (%)	46.7	-25.4	45.9	21.2	-2.8	-42.5	-33.2
32 Operating Revenues per RTM (%)	21.0	-18.3	7.3	-4.8	-16.6	-18.0	-13.8
33 Operating Expense per RTM (%)	-3.1	24.3	-15.9	-7.5	4.7	53.1	43.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	31.9	-26.3	11.3	-7.8	-23.9	-27.7	-23.9

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### United Air Lines Inc. (UA)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	8,191.6	3,412.6	24,633.8	19,854.8	14,593.7	10,597.5	15,355.4
2 Operating Expenses	8,598.8	5,999.5	29,675.4	27,076.1	24,828.1	22,708.6	25,248.1
3 Operating Profit (Loss)	-407.2	-2,586.9	-5,041.5	-7,221.3	-10,234.4	-12,111.1	-9,892.7
4 Net Income (Loss)	-645.2	-1,896.5	-1,962.5	-3,213.8	-5,528.0	-6,720.1	-7,067.4
<b>TRAFFIC: (Billions)</b>							
5 RPMs - Scheduled Rev. Svc.	37.0	14.0	110.7	87.7	60.5	38.8	62.4
6 ASMs - Scheduled Rev. Svc.	48.6	26.2	155.6	133.3	104.4	77.2	104.4
7 Overall RTMs (All Svc.)	4.6	2.2	14.4	12.0	9.3	6.7	9.0
8 Overall ATMs (All Svc.)	7.5	4.9	25.0	22.5	19.2	15.6	18.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	179.0	151.9	171.3	164.8	157.7	158.6	171.1
10 Operating Expense per RTM	187.9	267.1	206.4	224.7	268.4	339.9	281.4
11 Operating Profit (Loss) per RTM	-8.9	-115.2	-35.1	-59.9	-110.6	-181.3	-110.2
12 Operating Expense per ATM	114.8	121.6	118.6	120.6	129.4	145.7	134.9
13 Passenger Revenue per RPM	13.99	11.20	13.21	12.56	11.83	11.66	13.21
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.67	0.55	0.44	0.34	0.52
15 Times Interest Earned	*	*	-0.66	-1.78	-4.12	-6.39	-8.37
16 Current Assets to Current Liabilities	*	*	1.19	1.36	1.37	1.13	1.16
17 No. of Days Cash Coverage of Cash Exp.	*	*	246.4	290.6	346.5	237.4	190.5
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-5.0	-75.8	-20.5	-36.4	-70.1	-114.3	-64.4
19 Net Income to Stockholders Equity	*	*	-37.21	-56.69	-87.94	-93.49	-83.62
20 Corporate Return on Investment	*	*	-1.1	-4.9	-12.4	-17.9	-20.6
21 Debt to Total Investment	*	*	87.1	86.4	87.6	84.4	82.1
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	76.1	53.5	71.1	65.8	58.0	50.2	59.8
23 Breakeven	95.6	164.6	112.8	128.6	163.7	210.9	150.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	69,014	58,493	66,267	63,637	65,477	69,520	74,852
25 Overall RTM's per Employee (000)	66.3	38.4	217.0	189.3	141.3	96.1	119.9
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	140.0	-68.7	60.4	-13.0	-54.0	-74.6	-64.5
27 Operating Expenses (%)	43.3	-40.2	17.5	-7.5	-26.1	-41.5	-35.2
28 Operating Profit (Loss) (in Millions \$)	2,179.7	-3,448.6	4,851.1	-777.2	-8,372.6	-14,947.2	-14,196.2
29 Net Income (Loss) (in Millions \$)	1,251.3	-2,538.8	5,104.9	1,314.8	-3,864.4	-7,734.3	-10,078.4
30 RPMs (Sch. Svc.) (%)	163.4	-73.0	77.4	-12.5	-59.6	-81.0	-70.7
31 ASMs (Sch. Svc.) (%)	85.1	-58.3	49.1	-5.5	-45.0	-68.9	-58.8
32 Operating Revenues per RTM (%)	17.9	-15.1	0.1	-7.5	-11.1	-10.0	-2.5
33 Operating Expense per RTM (%)	-29.6	62.2	-26.6	-1.6	42.9	106.9	78.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	24.9	-23.0	0.0	-11.4	-16.6	-17.7	-7.0

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	16,161.5	14,242.0	59,137.5	57,218.0	55,406.4	52,542.0	50,104.2
2 Operating Expenses	14,688.1	12,862.1	55,393.1	53,567.1	51,653.6	48,746.2	46,621.2
3 Operating Profit (Loss)	1,473.4	1,379.9	3,744.5	3,650.9	3,752.7	3,795.8	3,483.0
4 Net Income (Loss)	1,075.6	1,194.2	3,394.8	3,513.4	3,961.2	3,988.2	3,583.7
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.	6.6	6.4	24.8	24.6	24.6	24.2	23.4
6 ATMs - Scheduled Svc.	12.0	11.4	44.0	43.4	43.0	42.4	41.2
7 Overall RTMs (All Svc.)	10.5	9.9	39.3	38.7	38.5	37.6	35.8
8 Overall ATMs (All Svc.)	21.4	21.1	78.3	78.0	78.2	79.0	75.5
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	154.5	143.4	150.6	147.7	143.9	139.7	140.1
10 Operating Expense per RTM	140.5	129.5	141.1	138.3	134.2	129.6	130.3
11 Operating Profit (Loss) per RTM	14.1	13.9	9.5	9.4	9.7	10.1	9.7
12 Operating Expense per ATM	68.8	61.1	70.8	68.7	66.0	61.7	61.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.52	1.52	1.54	1.54	1.53
15 Times Interest Earned	*	*	23.29	60.04	62.44	26.43	24.50
16 Current Assets to Current Liabilities	*	*	1.31	1.22	1.22	1.20	1.11
17 No. of Days Cash Coverage of Cash Exp.	*	*	28.6	26.7	25.4	28.2	24.3
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	9.1	9.7	6.3	6.4	6.8	7.2	7.0
19 Net Income to Stockholders Equity	*	*	10.76	11.35	13.35	14.06	13.16
20 Corporate Return on Investment	*	*	9.2	9.5	11.2	12.2	11.5
21 Debt to Total Investment	*	*	22.7	17.1	17.5	17.5	18.3
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.	55.0	56.1	56.4	56.7	57.2	57.1	56.7
23 All Services	49.0	47.2	50.2	49.7	49.2	47.6	47.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	240,941	244,056	246,720	247,499	243,561	237,041	231,462
25 Overall RTM's per Employee (000)	43.4	40.7	159.2	156.5	158.0	158.7	154.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	13.5	15.8	18.0	18.8	17.8	11.1	5.0
27 Operating Expenses (%)	14.2	4.2	18.8	16.2	13.1	5.5	0.8
28 Operating Profit (Loss) (in Millions \$)	93.5	1,435.3	261.5	1,603.2	2,355.1	2,696.2	1,986.3
29 Net Income (Loss) (in Millions \$)	-118.6	1,057.3	-188.9	987.0	2,284.1	2,703.6	1,921.7
30 RTMS (All Svc.) (%)	5.3	18.7	9.8	13.3	17.8	18.9	12.7
31 ATMs (All Svc.) (%)	1.4	21.2	3.7	8.6	15.3	23.0	19.6
32 Operating Revenues per RTM (%)	7.8	-2.4	7.5	4.9	-0.1	-6.6	-6.9
33 Operating Expense per RTM (%)	8.5	-12.2	8.2	2.6	-4.0	-11.3	-10.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## DOMESTIC OPERATIONS

### Domestic Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	9,205.8	8,194.1	33,315.9	32,304.2	31,433.6	29,995.5	28,819.9
2 Operating Expenses	7,634.4	6,618.9	27,727.0	26,711.4	25,943.1	24,597.3	23,574.0
3 Operating Profit (Loss)	1,571.3	1,575.2	5,588.9	5,592.8	5,490.6	5,398.1	5,245.9
4 Net Income (Loss)	1,078.3	1,171.7	4,145.7	4,239.2	3,807.1	3,688.7	3,517.2
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.	3.2	3.2	12.0	12.0	12.1	12.0	11.8
6 ATMs - Scheduled Svc.	6.6	6.3	23.5	23.2	23.0	22.7	22.3
7 Overall RTMs (All Svc.)	4.3	4.3	16.2	16.2	16.3	16.2	15.6
8 Overall ATMs (All Svc.)	9.5	9.5	33.7	33.8	33.9	34.3	33.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	213.4	189.1	205.5	199.0	192.8	185.5	185.0
10 Operating Expense per RTM	177.0	152.7	171.0	164.5	159.1	152.1	151.4
11 Operating Profit (Loss) per RTM	36.4	36.3	34.5	34.4	33.7	33.4	33.7
12 Operating Expense per ATM	80.6	69.4	82.2	79.0	76.4	71.7	71.0
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
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.	*	*	**	**	**	**	**
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	17.1	19.2	16.8	17.3	17.5	18.0	18.2
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.	48.6	50.7	51.0	51.6	52.6	52.9	52.7
23 All Services	45.6	45.5	48.1	48.0	48.0	47.1	46.9
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	12.3	12.4	15.6	15.7	13.5	6.1	0.2
27 Operating Expenses (%)	15.3	6.0	17.6	15.1	13.5	6.7	2.7
28 Operating Profit (Loss) (in Millions \$)	-3.9	528.0	343.0	874.9	671.6	177.9	-560.7
29 Net Income (Loss) (in Millions \$)	-93.4	164.9	628.5	886.9	-58.2	-648.1	-1,251.1
30 RTMs (All Svc.) (%)	-0.5	17.8	4.1	8.8	14.4	17.4	13.3
31 ATMs (All Svc.) (%)	-0.7	17.8	1.6	6.5	12.1	19.1	17.9
32 Operating Revenues per RTM (%)	12.9	-4.6	11.0	6.3	-0.8	-9.7	-11.5
33 Operating Expense per RTM (%)	15.9	-10.0	13.0	5.8	-0.8	-9.1	-9.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## INTERNATIONAL OPERATIONS

### International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	6,955.8	6,047.9	25,821.6	24,913.8	23,972.7	22,546.5	21,284.3
2 Operating Expenses	7,053.7	6,243.3	27,666.1	26,855.7	25,710.6	24,148.9	23,047.2
3 Operating Profit (Loss)	-97.9	-195.3	-1,844.5	-1,941.9	-1,737.8	-1,602.4	-1,762.9
4 Net Income (Loss)	-2.7	22.5	-750.9	-725.8	154.1	299.6	66.4
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.	3.4	3.2	12.8	12.6	12.6	12.2	11.6
6 ATMs - Scheduled Svc.	5.4	5.0	20.5	20.1	20.0	19.7	18.9
7 Overall RTMs (All Svc.)	6.1	5.6	23.1	22.5	22.2	21.4	20.2
8 Overall ATMs (All Svc.)	11.9	11.5	44.6	44.2	44.3	44.7	42.3
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	113.2	108.0	112.0	110.7	108.0	105.2	105.4
10 Operating Expense per RTM	114.8	111.5	120.0	119.3	115.9	112.6	114.1
11 Operating Profit (Loss) per RTM	-1.6	-3.5	-8.0	-8.6	-7.8	-7.5	-8.7
12 Operating Expense per ATM	59.3	54.2	62.1	60.8	58.1	54.0	54.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
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.	*	*	**	**	**	**	**
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-1.4	-3.2	-7.1	-7.8	-7.2	-7.1	-8.3
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.	62.6	63.0	62.6	62.7	62.6	62.0	61.3
23 All Services	51.7	48.6	51.7	50.9	50.1	48.0	47.7
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	15.0	20.9	21.3	23.1	23.8	18.4	12.1
27 Operating Expenses (%)	13.0	2.2	20.0	17.2	12.8	4.3	-1.1
28 Operating Profit (Loss) (in Millions \$)	97.4	907.2	-81.6	728.3	1,683.5	2,518.3	2,547.1
29 Net Income (Loss) (in Millions \$)	-25.1	892.4	-817.4	100.1	2,342.2	3,351.7	3,172.8
30 RTMS (All Svc.) (%)	9.7	19.4	14.2	16.7	20.5	20.1	12.2
31 ATMs (All Svc.) (%)	3.2	24.1	5.3	10.3	17.9	26.2	21.0
32 Operating Revenues per RTM (%)	4.8	1.3	6.3	5.5	2.7	-1.4	-0.1
33 Operating Expense per RTM (%)	3.0	-14.3	5.2	0.4	-6.4	-13.2	-11.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	1,068.7	802.0	3,558.0	3,291.4	3,093.0	2,940.8	2,745.4
2 Operating Expenses	845.7	669.3	3,038.2	2,861.7	2,736.0	2,625.0	2,474.9
3 Operating Profit (Loss)	223.0	132.8	519.8	429.7	357.0	315.8	270.4
4 Net Income (Loss)	152.5	108.5	350.9	306.9	239.1	217.4	178.0
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	2.1	1.7	7.3	6.9	6.7	6.4	6.0
8 Overall ATMs (All Svc.)	4.7	5.1	17.6	18.1	18.3	18.7	17.8
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	49.9	46.8	48.6	47.8	46.0	45.8	45.6
10 Operating Expense per RTM	39.5	39.1	41.5	41.5	40.7	40.9	41.1
11 Operating Profit (Loss) per RTM	10.4	7.8	7.1	6.2	5.3	4.9	4.5
12 Operating Expense per ATM	18.0	13.0	17.2	15.8	15.0	14.0	13.9
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.06	1.05	1.01	1.00	0.95
15 Times Interest Earned	*	*	11.19	10.04	7.84	6.88	5.53
16 Current Assets to Current Liabilities	*	*	1.53	1.12	1.09	1.04	1.01
17 No. of Days Cash Coverage of Cash Exp.	*	*	101.8	58.1	64.8	60.5	64.6
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	20.9	16.6	14.6	13.1	11.5	10.7	9.9
19 Net Income to Stockholders Equity	*	*	17.18	17.45	15.64	16.31	15.07
20 Corporate Return on Investment	*	*	11.8	11.2	9.4	9.1	8.1
21 Debt to Total Investment	*	*	30.7	32.7	40.3	45.6	49.6
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.							
23 All Services	45.6	33.3	41.5	38.1	36.7	34.3	33.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,896	3,453	3,620	3,510	3,451	3,358	3,269
25 Overall RTM's per Employee (000)	549.9	496.0	2,022.1	1,963.0	1,948.2	1,911.7	1,843.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	33.3	24.8	29.6	27.3	26.0	27.0	17.4
27 Operating Expenses (%)	26.4	-33.9	22.8	1.5	-1.4	-3.5	-10.4
28 Operating Profit (Loss) (in Millions \$)	90.2	502.5	249.4	661.7	677.3	721.0	695.5
29 Net Income (Loss) (in Millions \$)	44.0	402.8	172.9	531.7	506.7	493.4	487.6
30 RTMs (All Svc.) (%)	25.1	24.9	21.5	21.2	23.5	19.4	10.0
31 ATMs (All Svc.) (%)	-8.5	14.8	-1.1	5.3	10.3	13.4	5.7
32 Operating Revenues per RTM (%)	6.5	-0.1	6.7	5.0	2.0	6.3	6.8
33 Operating Expense per RTM (%)	1.0	-47.1	1.1	-16.2	-20.2	-19.2	-18.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	11,933.6	10,883.2	44,118.8	43,068.3	41,953.7	39,781.0	37,971.7
2 Operating Expenses	10,884.6	9,831.8	41,440.7	40,387.8	39,175.0	37,011.6	35,431.1
3 Operating Profit (Loss)	1,049.0	1,051.4	2,678.1	2,680.5	2,778.7	2,769.4	2,540.5
4 Net Income (Loss)	753.1	844.3	2,641.8	2,733.0	3,173.9	3,108.2	2,761.4
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.	3.7	3.7	14.2	14.1	14.2	14.0	13.5
6 ATMs - Scheduled Svc.	6.9	6.6	25.8	25.5	25.4	25.1	24.5
7 Overall RTMs (All Svc.)	3.7	3.7	14.2	14.2	14.3	14.1	13.6
8 Overall ATMs (All Svc.)	7.0	6.7	26.0	25.7	25.7	25.5	24.8
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	319.1	294.1	310.0	303.5	294.0	282.1	278.8
10 Operating Expense per RTM	291.0	265.7	291.2	284.6	274.6	262.4	260.2
11 Operating Profit (Loss) per RTM	28.0	28.4	18.8	18.9	19.5	19.6	18.7
12 Operating Expense per ATM	156.4	147.3	159.6	157.3	152.7	145.1	142.6
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.79	1.80	1.84	1.84	1.84
15 Times Interest Earned	*	*	24.44	118.28	125.25	26.97	25.00
16 Current Assets to Current Liabilities	*	*	0.89	0.81	0.80	0.81	0.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.3	26.6	24.0	25.8	20.4
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	8.8	9.7	6.1	6.2	6.6	7.0	6.7
19 Net Income to Stockholders Equity	*	*	11.46	12.24	14.86	15.27	14.15
20 Corporate Return on Investment	*	*	11.2	11.5	14.0	15.0	14.1
21 Debt to Total Investment	*	*	6.3	6.4	6.6	6.8	7.0
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.	53.8	55.6	54.9	55.4	55.8	55.5	55.0
23 All Services	53.7	55.5	54.8	55.3	55.6	55.3	54.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	227,755	231,813	234,000	235,015	231,267	224,977	219,606
25 Overall RTM's per Employee (000)	16.4	16.0	60.8	60.4	61.7	62.7	62.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	9.7	16.3	16.2	18.2	17.6	10.0	3.7
27 Operating Expenses (%)	10.7	7.7	17.0	16.3	13.9	6.0	1.4
28 Operating Profit (Loss) (in Millions \$)	-2.4	820.5	137.6	960.4	1,502.6	1,539.6	863.4
29 Net Income (Loss) (in Millions \$)	-91.2	437.9	-119.6	409.5	1,557.5	1,710.7	906.7
30 RTMS (All Svc.) (%)	1.1	17.0	4.5	8.5	15.1	17.7	13.0
31 ATMs (All Svc.) (%)	4.3	11.9	4.5	6.4	10.6	13.8	11.2
32 Operating Revenues per RTM (%)	8.5	-0.6	11.2	8.9	2.2	-6.5	-8.3
33 Operating Expense per RTM (%)	9.5	-7.9	11.9	7.2	-1.1	-9.9	-10.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	595.8	473.8	2,004.6	1,882.7	1,783.0	1,772.3	1,652.9
2 Operating Expenses	464.7	356.3	1,758.4	1,650.0	1,476.2	1,368.5	1,262.5
3 Operating Profit (Loss)	131.1	117.5	246.3	232.7	306.8	403.8	390.4
4 Net Income (Loss)	127.0	190.9	247.2	311.1	387.1	487.7	455.8
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	1.2	1.1	4.6	4.6	4.4	4.1	3.8
8 Overall ATMs (All Svc.)	3.7	3.4	12.4	12.1	12.1	13.1	12.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	51.8	42.5	43.6	41.3	40.9	42.8	43.8
10 Operating Expense per RTM	40.4	32.0	38.2	36.2	33.9	33.0	33.5
11 Operating Profit (Loss) per RTM	11.4	10.5	5.4	5.1	7.0	9.7	10.4
12 Operating Expense per ATM	12.6	10.4	14.2	13.6	12.2	10.5	10.5
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.82	1.75	1.72	1.85	1.93
15 Times Interest Earned	*	*	28.40	31.57	40.03	52.75	43.03
16 Current Assets to Current Liabilities	*	*	2.90	2.38	3.13	3.85	3.43
17 No. of Days Cash Coverage of Cash Exp.	*	*	86.5	101.3	116.2	171.4	178.4
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	22.0	24.8	12.3	12.4	17.2	22.8	23.6
19 Net Income to Stockholders Equity	*	*	26.34	35.03	45.68	63.08	68.07
20 Corporate Return on Investment	*	*	23.2	29.8	38.3	51.8	54.6
21 Debt to Total Investment	*	*	8.3	15.7	17.1	16.1	17.7
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.							
23 All Services	31.2	32.6	37.1	37.6	35.9	31.7	31.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,399	2,171	2,319	2,262	2,199	2,133	2,074
25 Overall RTM's per Employee (000)	479.7	513.6	1,983.1	2,017.3	1,981.1	1,942.9	1,818.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	25.7	46.3	21.3	25.3	30.8	51.2	46.3
27 Operating Expenses (%)	30.4	19.0	39.3	36.9	27.1	21.3	13.8
28 Operating Profit (Loss) (in Millions \$)	13.6	93.1	-144.2	-64.6	105.1	359.7	370.7
29 Net Income (Loss) (in Millions \$)	-63.9	201.3	-208.6	56.7	229.5	489.3	479.8
30 RTMS (All Svc.) (%)	3.2	50.7	21.9	34.3	41.0	49.3	41.4
31 ATMs (All Svc.) (%)	7.6	104.5	2.8	17.7	41.6	90.7	95.8
32 Operating Revenues per RTM (%)	21.9	-2.9	-0.5	-6.8	-7.2	1.3	3.5
33 Operating Expense per RTM (%)	26.4	-21.0	14.2	1.9	-9.9	-18.7	-19.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Polar Air Cargo Airways (PO)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	467.9	422.8	1,808.0	1,762.9	1,718.2	1,609.8	1,468.1
2 Operating Expenses	467.3	421.6	1,805.0	1,759.3	1,714.4	1,606.7	1,464.9
3 Operating Profit (Loss)	0.7	1.3	3.0	3.6	3.8	3.1	3.1
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.6	0.7	2.4	2.6	2.7	2.7	2.5
8 Overall ATMs (All Svc.)	0.9	1.1	4.1	4.2	4.5	4.4	4.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	84.6	59.2	73.9	67.6	64.2	60.7	59.3
10 Operating Expense per RTM	84.5	59.0	73.8	67.5	64.0	60.6	59.2
11 Operating Profit (Loss) per RTM	0.1	0.2	0.1	0.1	0.1	0.1	0.1
12 Operating Expense per ATM	50.3	38.8	44.5	41.8	38.3	36.6	36.2
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	116.94	114.03	111.13	104.12	94.96
15 Times Interest Earned	*	*	1.01	0.99	1.01	1.01	1.01
16 Current Assets to Current Liabilities	*	*	0.79	0.73	0.78	0.78	0.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.1	7.7	10.6	11.3	14.3
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	0.1	0.3	0.2	0.2	0.2	0.2	0.2
19 Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20 Corporate Return on Investment	*	*	7.4	8.9	9.5	9.8	8.1
21 Debt to Total Investment	*	*					
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.							
23 All Services	59.5	65.8	60.4	62.0	59.8	60.4	61.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	241	232	242	240	237	233	229
25 Overall RTM's per Employee (000)	2,293.8	3,078.4	10,108.2	10,865.0	11,299.1	11,381.1	10,804.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	10.7	27.8	23.2	28.1	33.6	29.4	13.3
27 Operating Expenses (%)	10.8	27.7	23.2	28.1	33.4	29.2	13.2
28 Operating Profit (Loss) (in Millions \$)	-0.6	0.7	-0.1	1.1	2.6	2.9	1.7
29 Net Income (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	-22.6	6.2	-1.1	7.2	7.9	3.3	-9.0
31 ATMs (All Svc.) (%)	-14.4	-4.2	0.0	2.7	12.5	10.9	1.9
32 Operating Revenues per RTM (%)	43.0	20.3	24.6	19.5	23.8	25.3	24.5
33 Operating Expense per RTM (%)	43.2	20.2	24.6	19.5	23.6	25.1	24.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### United Parcel Service (5X)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	2,095.5	1,660.2	7,648.1	7,212.7	6,858.5	6,438.0	6,266.2
2 Operating Expenses	2,025.9	1,583.2	7,350.8	6,908.2	6,552.1	6,134.4	5,987.8
3 Operating Profit (Loss)	69.6	76.9	297.2	304.5	306.4	303.7	278.4
4 Net Income (Loss)	43.0	50.4	154.9	162.4	161.1	175.0	188.5
<b>TRAFFIC: (Billions)</b>							
5 RTMs - Scheduled Svc.	2.9	2.7	10.7	10.5	10.5	10.3	9.9
6 ATMs - Scheduled Svc.	5.1	4.7	18.2	17.9	17.6	17.3	16.7
7 Overall RTMs (All Svc.)	2.9	2.7	10.7	10.5	10.5	10.3	9.9
8 Overall ATMs (All Svc.)	5.1	4.7	18.2	17.9	17.6	17.3	16.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	73.0	61.7	71.7	68.7	65.5	62.6	63.4
10 Operating Expense per RTM	70.5	58.8	68.9	65.8	62.6	59.6	60.6
11 Operating Profit (Loss) per RTM	2.4	2.9	2.8	2.9	2.9	3.0	2.8
12 Operating Expense per ATM	39.9	33.4	40.3	38.6	37.1	35.4	35.8
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.79	0.77	0.77	0.74	0.75
15 Times Interest Earned	*	*	-23.99	-18.04	-14.61	-11.23	-8.29
16 Current Assets to Current Liabilities	*	*	4.43	4.91	4.71	4.31	4.49
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.4	1.5	1.1	1.2	1.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	3.3	4.6	3.9	4.2	4.5	4.7	4.4
19 Net Income to Stockholders Equity	*	*	2.82	2.72	2.72	2.97	3.22
20 Corporate Return on Investment	*	*	1.5	1.6	1.6	1.8	2.0
21 Debt to Total Investment	*	*	64.1	39.3	37.7	35.9	36.5
<b>TON LOAD FACTOR: (%)</b>							
22 Scheduled Svc.	56.5	56.8	58.6	58.7	59.3	59.4	59.1
23 All Services	56.5	56.8	58.5	58.6	59.3	59.4	59.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	6,650	6,385	6,537	6,471	6,404	6,338	6,282
25 Overall RTM's per Employee (000)	431.8	421.6	1,632.6	1,621.5	1,634.7	1,623.6	1,572.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	26.2	1.2	22.1	15.5	9.5	0.1	-1.3
27 Operating Expenses (%)	28.0	0.1	22.8	15.4	8.7	-1.0	-2.3
28 Operating Profit (Loss) (in Millions \$)	-7.3	18.5	18.8	44.6	67.5	73.0	55.1
29 Net Income (Loss) (in Millions \$)	-7.5	15.2	-33.6	-10.9	-9.6	10.2	47.6
30 RTMS (All Svc.) (%)	6.7	11.0	8.0	9.2	13.1	15.4	11.9
31 ATMs (All Svc.) (%)	7.2	14.5	9.1	11.0	13.8	19.6	21.2
32 Operating Revenues per RTM (%)	18.3	-8.8	13.0	5.8	-3.3	-13.2	-11.8
33 Operating Expense per RTM (%)	20.0	-9.8	13.6	5.7	-3.9	-14.2	-12.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

## Comparison of Operating Profit (Loss)

For Individual System Majors

2020 q4 Compared To 2021 q4

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2020 q4	2021 q4	\$ Chg	YE 2020 q4	YE 2021 q4	\$ Chg
<b>System Passenger Majors</b>	<b>-9,696.8</b>	<b>-814.7</b>	<b>8,882.0</b>	<b>-45,920.2</b>	<b>-16,774.3</b>	<b>29,145.9</b>
Alaska Airlines Inc. (AS)^	-646.7	56.9	703.6	-2,555.3	-372.7	2,182.6
Allegiant Air (G4)	-28.2	36.4	64.6	-285.1	62.3	347.4
American Airlines Inc. (AA)	-2,438.7	-778.9	1,659.7	-14,378.9	-5,661.3	8,717.6
Delta Air Lines Inc. (DL)	-1,736.9	396.4	2,133.2	-7,872.8	-2,080.4	5,792.4
Envoy Air (MQ)	16.9	13.3	-3.6	-225.0	-281.3	-56.2
Frontier Airlines Inc. (F9)	-183.5	-85.1	98.4	-535.0	-394.6	140.4
Hawaiian Airlines Inc. (HA)	-202.9	-69.7	133.2	-734.0	-389.1	344.9
JetBlue Airways (B6)	-488.9	-121.5	367.4	-2,019.1	-911.8	1,107.3
Republic Airline (YX)^	13.1	46.8	33.7	-29.7	38.1	67.8
SkyWest Airlines Inc. (OO)	-82.9	-35.3	47.6	-425.5	-323.2	102.4
Southwest Airlines Co. (WN)	-1,168.5	194.8	1,363.3	-6,153.9	-982.3	5,171.6
Spirit Air Lines (NK)	-162.6	-61.5	101.1	-813.0	-436.6	376.5
United Air Lines Inc. (UA)	-2,586.9	-407.2	2,179.7	-9,892.7	-5,041.5	4,851.1
<b>System Cargo Majors</b>	<b>1,379.9</b>	<b>1,473.4</b>	<b>93.5</b>	<b>3,483.0</b>	<b>3,744.5</b>	<b>261.5</b>
Atlas Air Inc. (5Y)	132.8	223.0	90.2	270.4	519.8	249.4
Federal Express Corporation (FX)	1,051.4	1,049.0	-2.4	2,540.5	2,678.1	137.6
Kalitta Air LLC (KAQ)^	117.5	131.1	13.6	390.4	246.3	-144.2
Polar Air Cargo Airways (PO)	1.3	0.7	-0.6	3.1	3.0	-0.1
United Parcel Service (5X)	76.9	69.6	-7.3	278.4	297.2	18.8
<b>System All Majors</b>	<b>-8,316.9</b>	<b>658.7</b>	<b>8,975.6</b>	<b>-42,437.2</b>	<b>-13,029.8</b>	<b>29,407.4</b>

## Comparison of Net Income (Loss)

### For Individual System Majors

### 2020 q4 Compared To 2021 q4

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2020 q4	2021 q4	\$ Chg	YE 2020 q4	YE 2021 q4	\$ Chg
<b>System Passenger Majors</b>	<b>-6,964.8</b>	<b>-2,149.1</b>	<b>4,815.7</b>	<b>-34,919.1</b>	<b>-2,714.5</b>	<b>32,204.6</b>
Alaska Airlines Inc. (AS)^	-428.6	22.7	451.3	-1,401.7	342.6	1,744.3
Allegiant Air (G4)	-35.3	15.7	50.9	-162.2	165.3	327.5
American Airlines Inc. (AA)	-2,037.0	-893.2	1,143.8	-8,449.5	-1,777.6	6,672.0
Delta Air Lines Inc. (DL)	-793.0	-373.1	419.9	-12,377.6	283.2	12,660.7
Envoy Air (MQ)	10.0	9.4	-0.6	-1.5	-26.1	-24.6
Frontier Airlines Inc. (F9)	-126.8	-53.2	73.7	-220.6	-102.1	118.5
Hawaiian Airlines Inc. (HA)	-157.3	-91.1	66.2	-476.5	-135.1	341.4
JetBlue Airways (B6)	-373.4	-129.1	244.4	-1,354.3	-182.4	1,171.9
Republic Airline (YX)^	3.4	34.8	31.4	167.4	174.3	7.0
SkyWest Airlines Inc. (OO)	-64.5	-27.4	37.1	-72.1	1.4	73.5
Southwest Airlines Co. (WN)	-908.4	67.7	976.1	-3,074.3	976.9	4,051.3
Spirit Air Lines (NK)	-157.3	-87.2	70.1	-428.7	-472.6	-43.9
United Air Lines Inc. (UA)	-1,896.5	-645.2	1,251.3	-7,067.4	-1,962.5	5,104.9
<b>System Cargo Majors</b>	<b>1,194.2</b>	<b>1,075.6</b>	<b>-118.6</b>	<b>3,583.7</b>	<b>3,394.8</b>	<b>-188.9</b>
Atlas Air Inc. (5Y)	108.5	152.5	44.0	178.0	350.9	172.9
Federal Express Corporation (FX)	844.3	753.1	-91.2	2,761.4	2,641.8	-119.6
Kalitta Air LLC (KAQ)^	190.9	127.0	-63.9	455.8	247.2	-208.6
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	50.4	43.0	-7.5	188.5	154.9	-33.6
<b>System All Majors</b>	<b>-5,770.6</b>	<b>-1,073.5</b>	<b>4,697.1</b>	<b>-31,335.5</b>	<b>680.3</b>	<b>32,015.7</b>



## Comparison of Passenger Load Factors

### For Individual System Passenger Majors

### 2020 q4 Compared To 2021 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2020 q4	2021 q4	Pt Chg	YE 2020 q4	YE 2021 q4	Pt Chg
<b>System Passenger Majors</b>	<b>53.8</b>	<b>78.4</b>	<b>24.6</b>	<b>58.8</b>	<b>73.7</b>	<b>14.9</b>
Alaska Airlines Inc. (AS)^	45.0	79.2	34.2	55.6	73.9	18.3
Allegiant Air (G4)	58.7	77.6	18.9	60.0	70.8	10.8
American Airlines Inc. (AA)	63.4	80.3	16.9	64.5	75.0	10.5
Delta Air Lines Inc. (DL)	41.2	78.3	37.1	55.3	69.2	13.9
Envoy Air (MQ)	68.4	80.6	12.3	64.3	77.9	13.6
ExpressJet Airlines LLC d/b/a aha! (EV)^		47.5		61.7	47.5	-14.2
Frontier Airlines Inc. (F9)	65.3	74.3	8.9	67.5	75.8	8.4
Hawaiian Airlines Inc. (HA)	39.8	70.8	31.0	60.6	69.3	8.6
JetBlue Airways (B6)	52.4	76.4	24.0	56.9	76.1	19.2
Republic Airline (YX)^	62.3	71.4	9.1	57.2	73.4	16.2
SkyWest Airlines Inc. (OO)	56.0	81.5	25.4	56.2	74.0	17.8
Southwest Airlines Co. (WN)	53.8	81.0	27.2	52.4	78.5	26.0
Spirit Air Lines (NK)	71.5	79.8	8.3	69.1	78.8	9.7
United Air Lines Inc. (UA)	53.5	76.1	22.6	59.8	71.1	11.3

## Comparison of Passenger Yields (Cents)

### For Individual System Passenger Majors

### 2020 q4 Compared To 2021 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2020 q4	2021 q4	% Chg	YE 2020 q4	YE 2021 q4	% Chg
<b>System Passenger Majors</b>	<b>12.1</b>	<b>13.6</b>	<b>13.2%</b>	<b>13.0</b>	<b>12.5</b>	<b>-3.4%</b>
Alaska Airlines Inc. (AS)^	12.2	12.6	3.1%	12.4	11.8	-5.1%
Allegiant Air (G4)	9.4	10.7	14.1%	9.2	10.2	11.3%
American Airlines Inc. (AA)	12.4	14.8	19.4%	13.1	13.8	4.9%
Delta Air Lines Inc. (DL)	14.2	15.2	6.8%	14.5	13.9	-3.6%
Envoy Air (MQ)	25.1	19.9	-20.7%	22.4	15.4	-31.3%
Frontier Airlines Inc. (F9)	4.4	4.9	13.1%	5.5	4.7	-14.6%
Hawaiian Airlines Inc. (HA)	13.7	13.0	-5.0%	13.3	12.5	-5.6%
JetBlue Airways (B6)	12.0	13.1	8.9%	13.3	12.2	-8.1%
Republic Airline (YX)^	18.1	13.2	-27.1%	19.3	11.0	-43.2%
SkyWest Airlines Inc. (OO)	17.5	12.4	-28.9%	17.5	12.3	-29.9%
Southwest Airlines Co. (WN)	12.3	14.6	18.7%	13.3	12.9	-2.8%
Spirit Air Lines (NK)	4.3	5.7	31.9%	4.6	5.1	11.3%
United Air Lines Inc. (UA)	11.2	14.0	24.9%	13.2	13.2	0.0%

## Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2020 q4 Compared To 2021 q4

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2020 q4	2021 q4	Pt Chg	YE 2020 q4	YE 2021 q4	Pt Chg
<b>System Passenger Majors</b>	<b>-56.4</b>	<b>-2.0</b>	<b>54.4</b>	<b>-61.8</b>	<b>-13.3</b>	<b>48.5</b>
Alaska Airlines Inc. (AS)^	-80.1	3.0	83.1	-71.7	-6.0	65.7
Allegiant Air (G4)	-12.1	7.3	19.4	-30.8	3.7	34.5
American Airlines Inc. (AA)	-60.6	-8.3	52.3	-82.9	-18.9	64.0
Delta Air Lines Inc. (DL)	-43.7	4.2	47.9	-46.0	-7.0	39.0
Envoy Air (MQ)	5.4	3.3	-2.2	-22.8	-24.7	-1.9
Frontier Airlines Inc. (F9)	-68.8	-14.0	54.8	-42.8	-19.2	23.6
Hawaiian Airlines Inc. (HA)	-136.7	-14.1	122.5	-87.1	-24.4	62.6
JetBlue Airways (B6)	-73.9	-6.6	67.3	-68.3	-15.1	53.2
Republic Airline (YX)^	4.9	14.0	9.1	-3.0	3.4	6.4
SkyWest Airlines Inc. (OO)	-14.4	-4.6	9.7	-20.4	-12.2	8.2
Southwest Airlines Co. (WN)	-58.0	3.9	61.9	-68.0	-6.2	61.8
Spirit Air Lines (NK)	-32.6	-6.2	26.4	-44.9	-13.5	31.4
United Air Lines Inc. (UA)	-75.8	-5.0	70.8	-64.4	-20.5	44.0
<b>System Cargo Majors</b>	<b>9.7</b>	<b>9.1</b>	<b>-0.6</b>	<b>7.0</b>	<b>6.3</b>	<b>-0.6</b>
Atlas Air Inc. (5Y)	16.6	20.9	4.3	9.9	14.6	4.8
Federal Express Corporation (FX)	9.7	8.8	-0.9	6.7	6.1	-0.6
Kalitta Air LLC (KAQ)^	24.8	22.0	-2.8	23.6	12.3	-11.3
Polar Air Cargo Airways (PO)	0.3	0.1	-0.2	0.2	0.2	0.0
United Parcel Service (5X)	4.6	3.3	-1.3	4.4	3.9	-0.6
<b>System All Majors</b>	<b>-26.5</b>	<b>1.2</b>	<b>27.6</b>	<b>-34.1</b>	<b>-7.0</b>	<b>27.1</b>

## Comparison of Debt-to-Investment and Total Debt

### For Individual System Majors

### 2020 q4 Compared To 2021 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2020 q4	2021 q4	Pt Chg	2020 q4	2021 q4	\$ Chg
<b>System Passenger Majors</b>	<b>73.9</b>	<b>74.0</b>	<b>0.2</b>	<b>115,118.8</b>	<b>122,837.1</b>	<b>7,718.3</b>
Alaska Airlines Inc. (AS)^	28.6	21.4	-7.2	3,110.8	2,185.5	-925.3
Allegiant Air (G4)	34.2	51.1	16.9	978.5	1,569.1	590.5
American Airlines Inc. (AA)	87.0	89.3	2.4	28,981.7	32,093.4	3,111.7
Delta Air Lines Inc. (DL)	94.7	87.0	-7.6	29,142.8	26,908.9	-2,233.9
Frontier Airlines Inc. (F9)	50.7	44.7	-5.9	348.3	414.1	65.8
Hawaiian Airlines Inc. (HA)	41.0	59.6	18.6	751.2	1,457.3	706.1
JetBlue Airways (B6)	55.2	51.0	-4.2	4,863.3	4,005.8	-857.5
Republic Airline (YX)^	62.4	54.7	-7.7	1,249.6	1,119.8	-129.8
SkyWest Airlines Inc. (OO)	65.7	66.9	1.2	3,376.7	3,603.0	226.3
Southwest Airlines Co. (WN)	53.8	50.7	-3.0	10,330.4	10,727.5	397.2
Spirit Air Lines (NK)	68.2	70.7	2.4	4,833.1	5,094.8	261.6
United Air Lines Inc. (UA)	82.1	87.1	5.0	27,152.3	33,657.8	6,505.5
<b>System Cargo Majors</b>	<b>18.3</b>	<b>22.7</b>	<b>4.4</b>	<b>6,764.9</b>	<b>9,304.8</b>	<b>2,539.9</b>
Atlas Air Inc. (5Y)	49.6	30.7	-18.9	1,493.9	1,197.1	-296.8
Federal Express Corporation (FX)	7.0	6.3	-0.7	1,648.1	1,633.0	-15.1
Kalitta Air LLC (KAQ)^	17.7	8.3	-9.4	201.4	90.0	-111.4
United Parcel Service (5X)	36.5	64.1	27.6	3,421.4	6,384.6	2,963.1
<b>System All Majors</b>	<b>63.2</b>	<b>63.9</b>	<b>0.7</b>	<b>121,883.7</b>	<b>132,141.9</b>	<b>10,258.2</b>

# ENDNOTES

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

## **Alaska Airlines Inc. (AS)**

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

## **ExpressJet Airlines LLC 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.

## **Virgin America (VX)**

See Alaska Airlines Inc. (AS).

# Carrier List

## Passenger

AS^	Alaska Airlines Inc.
G4	Allegiant Air
AA	American Airlines Inc.
DL	Delta Air Lines Inc.
MQ	Envoy Air
EV^	ExpressJet Airlines LLC 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.
VX^	Virgin America

## Cargo

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

**Explanation of Line Items**

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



**Explanation of Line Items**

Line #	Reported By	Description of Line Item	Line Item Derivation
			<b>LOAD FACTOR: (%)</b>
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.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z\_RTM\_240)}}{\text{Overall ATMs (All Svc.) (T100 Z\_ATM\_280)}}$
			<b>Employment &amp; Productivity:</b>
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)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z\_RTM\_240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/ 2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			<b>Change Over Comparable Period 12 Month Earlier:</b>
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z\_RTM\_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z\_ATM\_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$