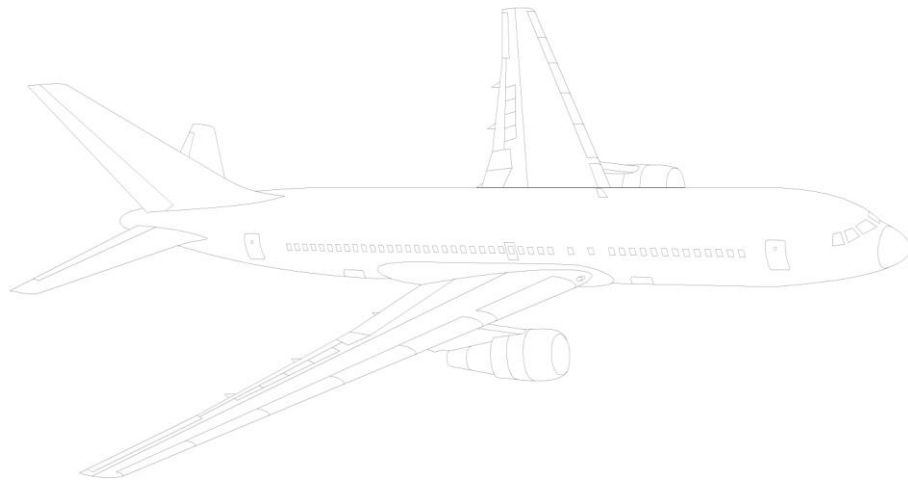


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2022

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				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	53,109.4	30,882.3	207,295.1	185,068.1	160,370.2	133,720.3	107,695.8
2	Operating Expenses	57,355.2	42,710.6	212,742.5	198,097.9	182,375.6	171,373.1	157,876.4
3	Operating Profit (Loss)	-4,245.8	-11,828.3	-5,447.4	-13,029.8	-22,005.4	-37,652.8	-50,180.6
4	Net Income (Loss)	-4,096.1	-3,569.7	153.8	680.3	-4,016.9	-18,087.7	-30,027.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	185.4	92.1	751.9	658.6	542.0	405.5	262.7
6	ASMs - Scheduled Rev. Svc.	248.9	163.5	979.0	893.7	793.0	668.5	512.2
7	Overall RTMs (All Svc.)	30.2	20.1	122.6	112.5	100.1	85.8	69.6
8	Overall ATMs (All Svc.)	55.3	43.2	215.7	203.7	190.6	174.6	154.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.8	153.6	169.1	164.5	160.1	155.9	154.8
10	Operating Expense per RTM	189.9	212.4	173.5	176.1	182.1	199.7	226.9
11	Operating Profit (Loss) per RTM	-14.1	-58.8	-4.4	-11.6	-22.0	-43.9	-72.1
12	Operating Expense per ATM	103.8	98.9	98.6	97.3	95.7	98.2	102.2
13	Passenger Revenue per RPM	13.84	10.61	13.08	12.52	12.03	11.57	11.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.02	0.91	0.79	0.67	0.56
15	Times Interest Earned	*	*	1.00	1.13	0.03	-3.33	-7.28
16	Current Assets to Current Liabilities	*	*	1.12	1.23	1.30	1.25	1.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	132.3	145.1	171.9	206.1	178.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.0	-38.3	-2.6	-7.0	-13.7	-28.2	-46.6
19	Net Income to Stockholders Equity	*	*	0.21	0.95	-5.56	-24.30	-38.19
20	Corporate Return on Investment	*	*	3.1	3.4	0.9	-6.3	-13.2
21	Debt to Total Investment	*	*	64.8	63.9	63.9	65.9	65.5
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	74.5	56.3	76.8	73.7	68.4	60.7	51.3
23	Ton Load Factor (All Svc.)	54.7	46.5	56.8	55.2	52.5	49.1	45.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	647,283	612,676	630,666	622,015	612,184	610,919	611,501
25	Overall RTM's per Employee (000)	46.7	32.8	194.4	180.9	163.6	140.4	113.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	72.0	-35.3	92.5	48.6	4.6	-29.3	-53.7
27	Operating Expenses (%)	34.3	-17.7	34.8	18.6	-0.4	-13.1	-27.6
28	Operating Profit (Loss) (in Millions \$)	7,582.5	-7,661.9	44,733.3	29,488.9	7,674.7	-29,471.5	-64,559.3
29	Net Income (Loss) (in Millions \$)	-526.4	1,276.8	30,181.0	31,984.2	17,932.7	-11,601.1	-38,923.8
30	RPMs (Sch. Svc.) (%)	101.4	-51.4	186.2	82.9	3.1	-44.7	-73.1
31	ASMs (Sch. Svc.) (%)	52.2	-38.1	91.2	45.8	4.9	-28.9	-56.7
32	Operating Revenues per RTM (%)	14.5	-10.1	9.2	2.2	-3.1	-7.1	-8.7
33	Operating Expense per RTM (%)	-10.6	14.3	-23.5	-18.4	-7.6	14.1	42.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	30.4	-21.8	11.8	-3.4	-11.7	-16.3	-15.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	39,039.8	21,762.2	154,067.9	136,790.3	117,149.0	96,353.9	75,770.0
2	Operating Expenses	41,153.2	30,006.9	153,978.6	142,832.3	130,760.3	123,826.5	115,254.2
3	Operating Profit (Loss)	-2,113.4	-8,244.7	89.4	-6,041.9	-13,611.3	-27,472.6	-39,484.2
4	Net Income (Loss)	-2,195.4	-1,426.3	3,805.5	4,574.6	407.5	-12,078.7	-22,845.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	145.8	77.1	612.1	543.4	451.3	344.6	225.8
6	ASMs - Scheduled Rev. Svc.	188.5	126.8	760.6	698.9	623.3	534.9	419.3
7	Overall RTMs (All Svc.)	18.8	11.9	79.0	72.1	62.8	52.2	40.0
8	Overall ATMs (All Svc.)	33.0	24.7	133.6	125.3	115.2	103.5	88.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	207.5	183.5	195.0	189.8	186.4	184.6	189.4
10	Operating Expense per RTM	218.7	253.0	194.9	198.2	208.1	237.2	288.1
11	Operating Profit (Loss) per RTM	-11.2	-69.5	0.1	-8.4	-21.7	-52.6	-98.7
12	Operating Expense per ATM	124.6	121.5	115.2	114.0	113.5	119.7	130.2
13	Passenger Revenue per RPM	13.99	10.48	13.02	12.39	11.87	11.38	11.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.4	-37.9	0.1	-4.4	-11.6	-28.5	-52.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	77.3	60.8	80.5	77.8	72.4	64.4	53.8
23	Ton Load Factor (All Svc.)	56.9	48.0	59.1	57.5	54.5	50.5	45.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	79.4	-37.0	103.3	54.4	6.0	-29.2	-54.9
27	Operating Expenses (%)	37.1	-19.5	33.6	16.6	-1.9	-11.9	-24.7
28	Operating Profit (Loss) (in Millions \$)	6,131.3	-5,551.1	39,573.6	27,891.1	9,144.3	-23,007.3	-54,506.7
29	Net Income (Loss) (in Millions \$)	-769.0	1,685.9	26,650.8	29,105.7	16,619.9	-9,064.4	-32,749.0
30	RPMs (Sch. Svc.) (%)	89.0	-44.5	171.1	88.9	13.3	-35.0	-67.6
31	ASMs (Sch. Svc.) (%)	48.6	-35.3	81.4	43.1	7.5	-22.1	-50.2
32	Operating Revenues per RTM (%)	13.1	-7.3	2.9	-2.3	-5.4	-7.0	-4.4
33	Operating Expense per RTM (%)	-13.6	18.6	-32.4	-26.2	-12.5	15.7	59.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	33.5	-23.2	12.9	-3.4	-13.3	-18.8	-17.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

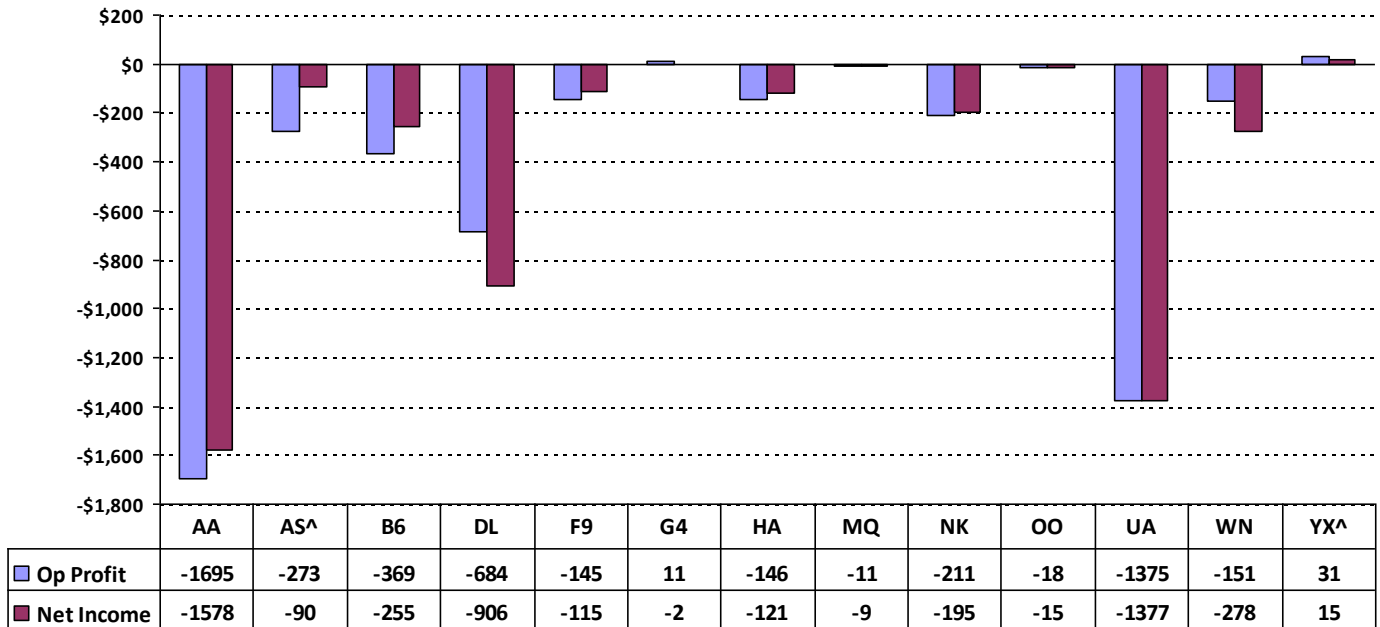
International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,069.6	9,120.1	53,227.2	48,277.8	43,221.2	37,366.4	31,925.8
2	Operating Expenses	16,202.0	12,703.7	58,763.9	55,265.7	51,615.3	47,546.6	42,622.2
3	Operating Profit (Loss)	-2,132.4	-3,583.6	-5,536.7	-6,987.9	-8,394.1	-10,180.1	-10,696.4
4	Net Income (Loss)	-1,900.8	-2,143.4	-3,651.7	-3,894.3	-4,424.4	-6,009.0	-7,181.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	39.6	14.9	139.8	115.2	90.7	60.8	36.9
6	ASMs - Scheduled Rev. Svc.	60.4	36.7	218.5	194.8	169.8	133.6	92.9
7	Overall RTMs (All Svc.)	11.4	8.3	43.6	40.4	37.3	33.6	29.6
8	Overall ATMs (All Svc.)	22.2	18.5	82.1	78.4	75.4	71.1	65.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.5	110.5	122.2	119.4	115.8	111.2	108.0
10	Operating Expense per RTM	142.3	154.0	134.9	136.7	138.3	141.5	144.2
11	Operating Profit (Loss) per RTM	-18.7	-43.4	-12.7	-17.3	-22.5	-30.3	-36.2
12	Operating Expense per ATM	72.9	68.6	71.6	70.5	68.4	66.9	64.7
13	Passenger Revenue per RPM	13.28	11.29	13.34	13.09	12.82	12.61	12.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-15.2	-39.3	-10.4	-14.5	-19.4	-27.2	-33.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	65.5	40.7	64.0	59.1	53.4	45.5	39.8
23	Ton Load Factor (All Svc.)	51.2	44.6	53.1	51.6	49.5	47.2	44.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	54.3	-30.7	66.7	34.2	0.8	-29.6	-50.4
27	Operating Expenses (%)	27.5	-13.2	37.9	24.0	3.7	-16.3	-34.5
28	Operating Profit (Loss) (in Millions \$)	1,451.2	-2,110.8	5,159.7	1,597.7	-1,469.6	-6,464.3	-10,052.6
29	Net Income (Loss) (in Millions \$)	242.6	-409.1	3,530.2	2,878.4	1,312.7	-2,536.7	-6,174.8
30	RPMs (Sch. Svc.) (%)	165.1	-70.4	278.5	59.0	-28.9	-70.1	-86.8
31	ASMs (Sch. Svc.) (%)	64.5	-46.3	135.2	56.4	-3.7	-47.2	-72.6
32	Operating Revenues per RTM (%)	11.8	-12.1	13.1	5.5	-0.6	-7.4	-12.4
33	Operating Expense per RTM (%)	-7.6	10.1	-6.4	-2.5	2.2	10.1	15.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	17.6	-15.3	4.8	-2.7	-4.5	-5.4	-4.9

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

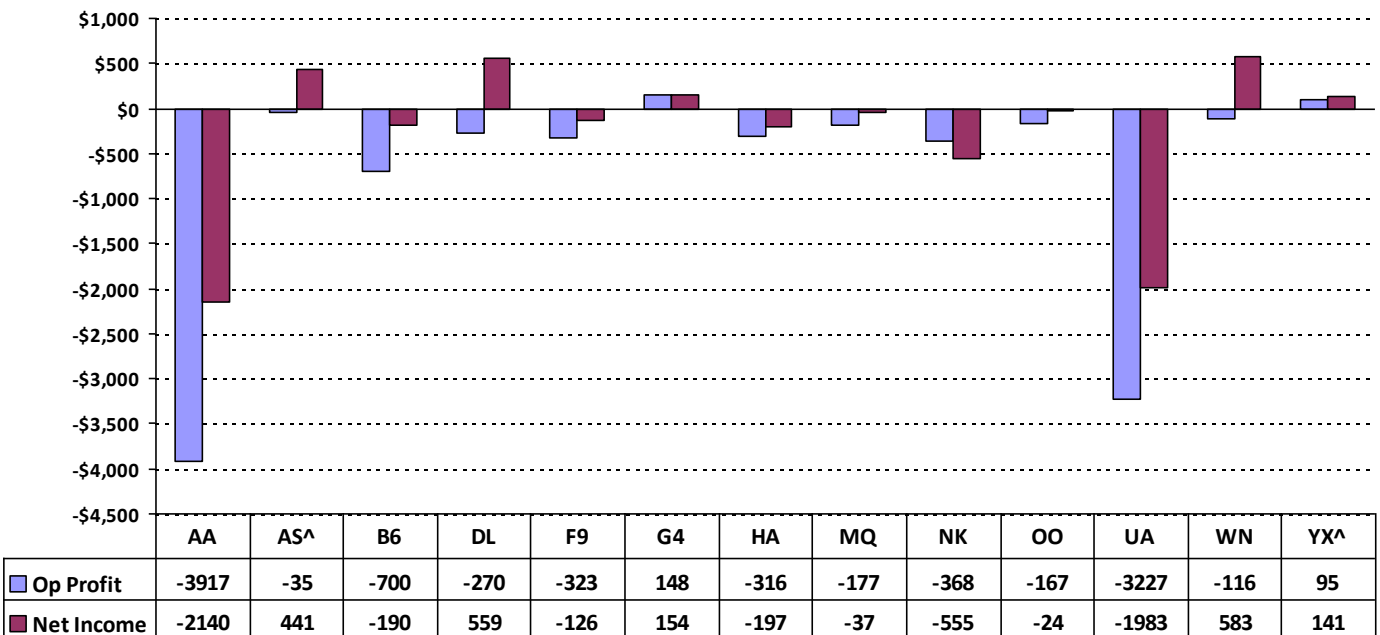
**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2022q1**

\$Millions



**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2022q1**

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

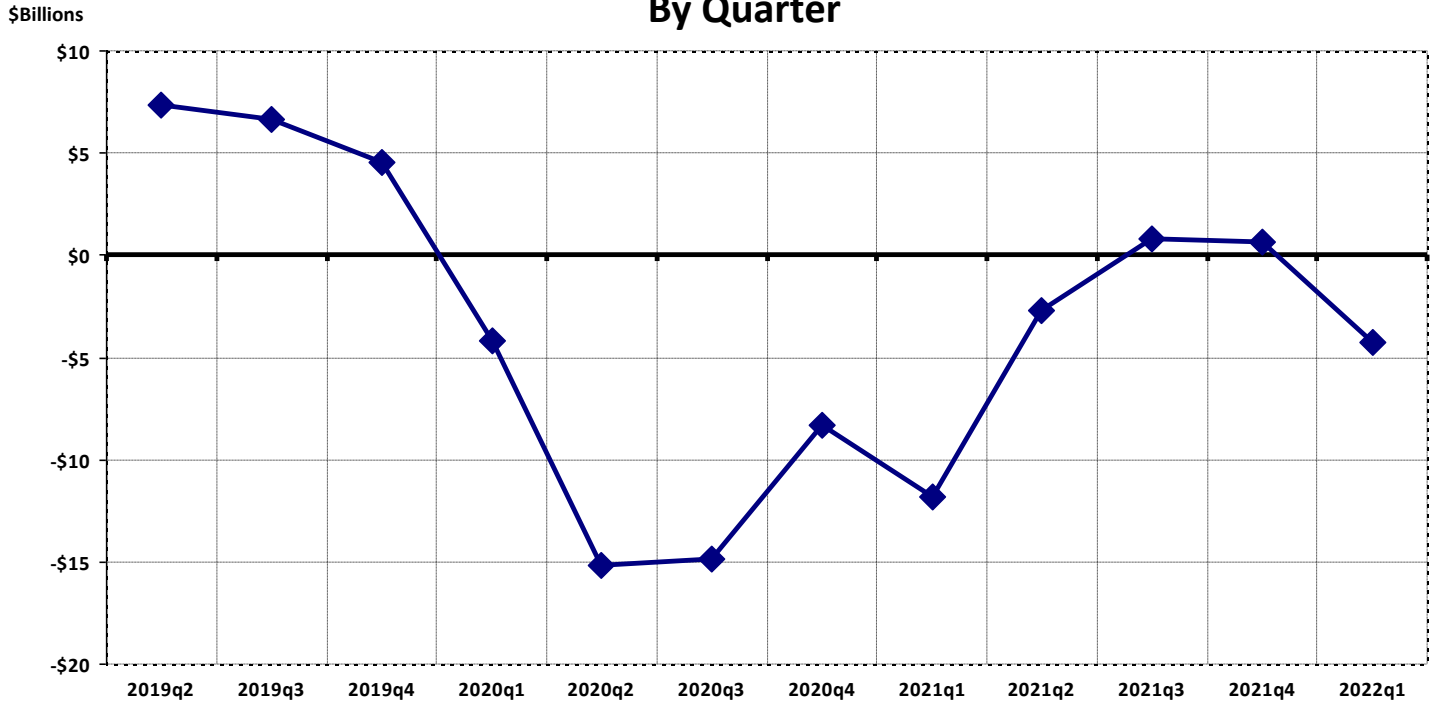
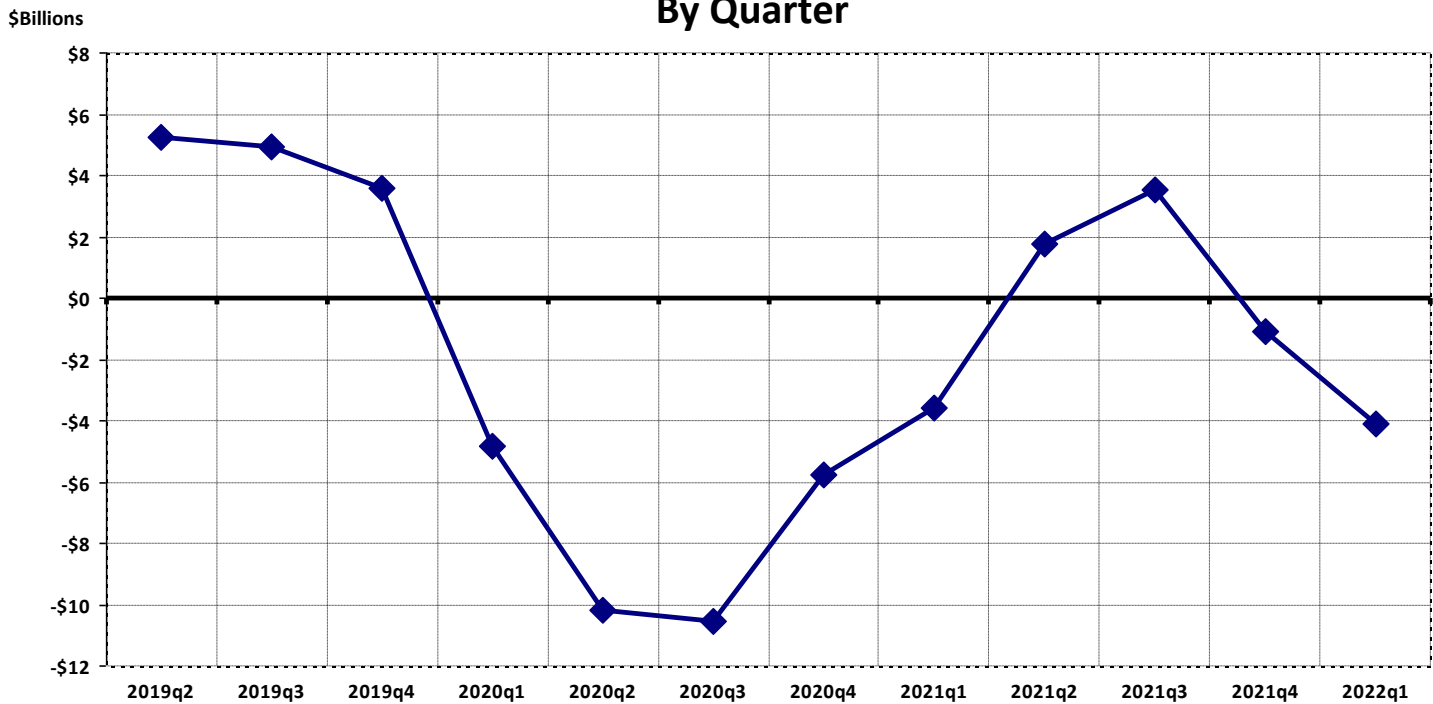


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

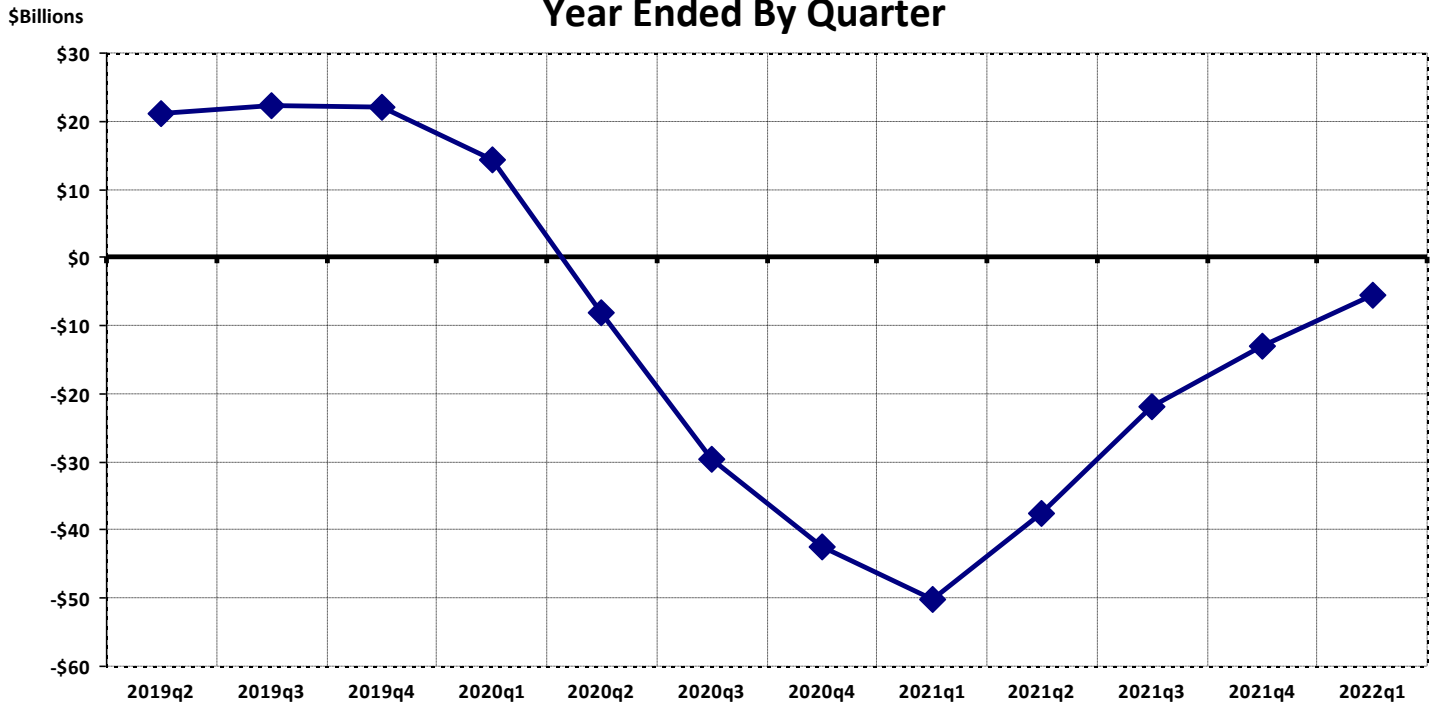
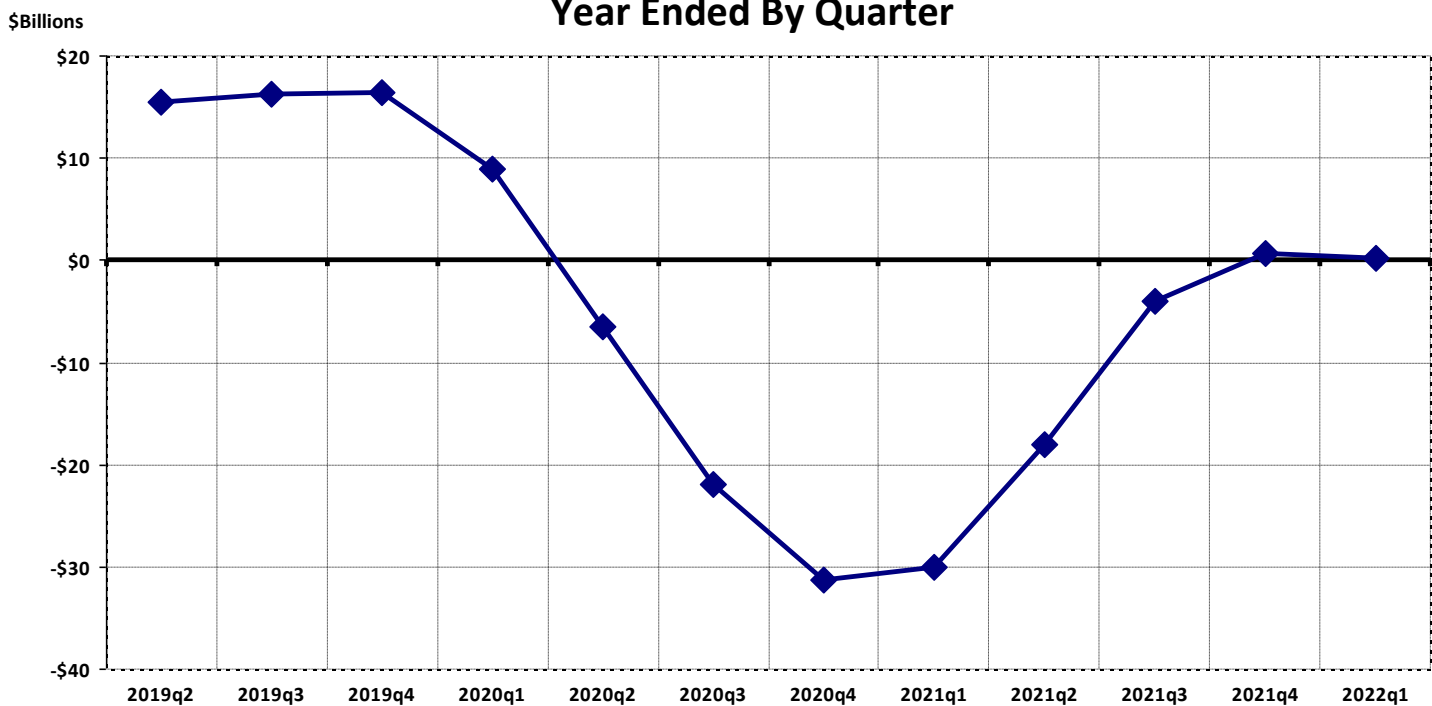


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

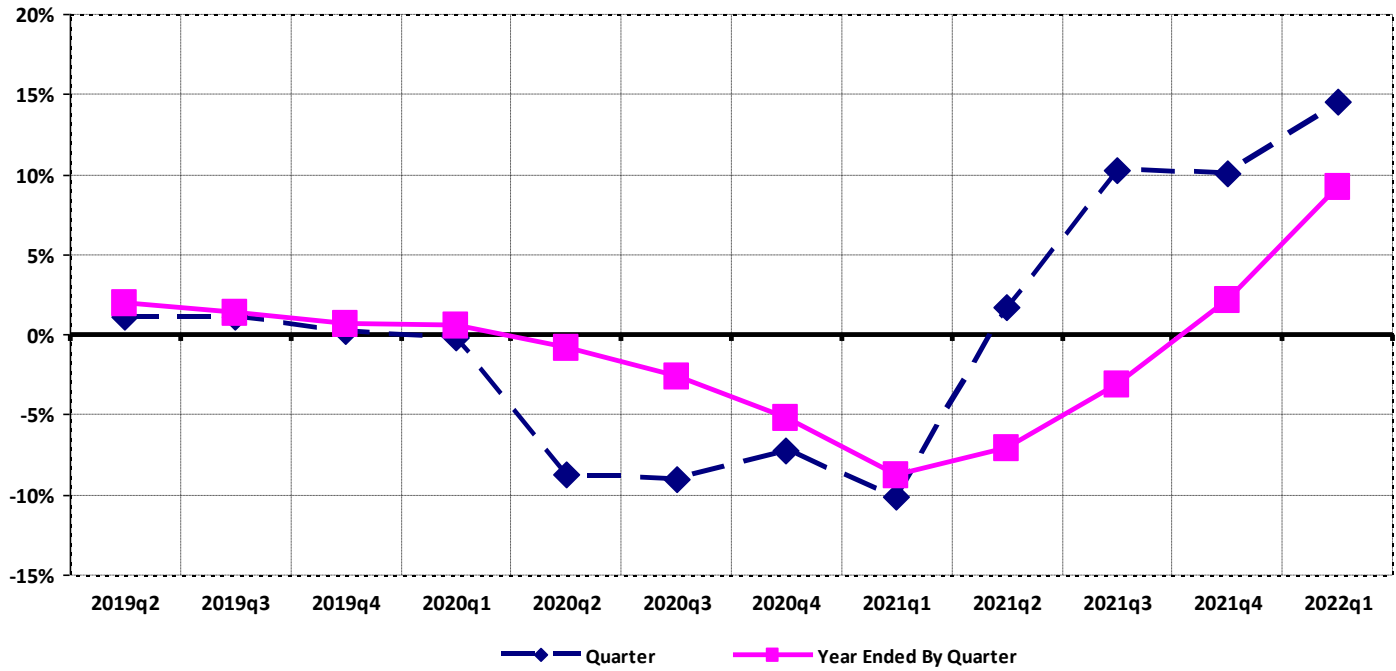
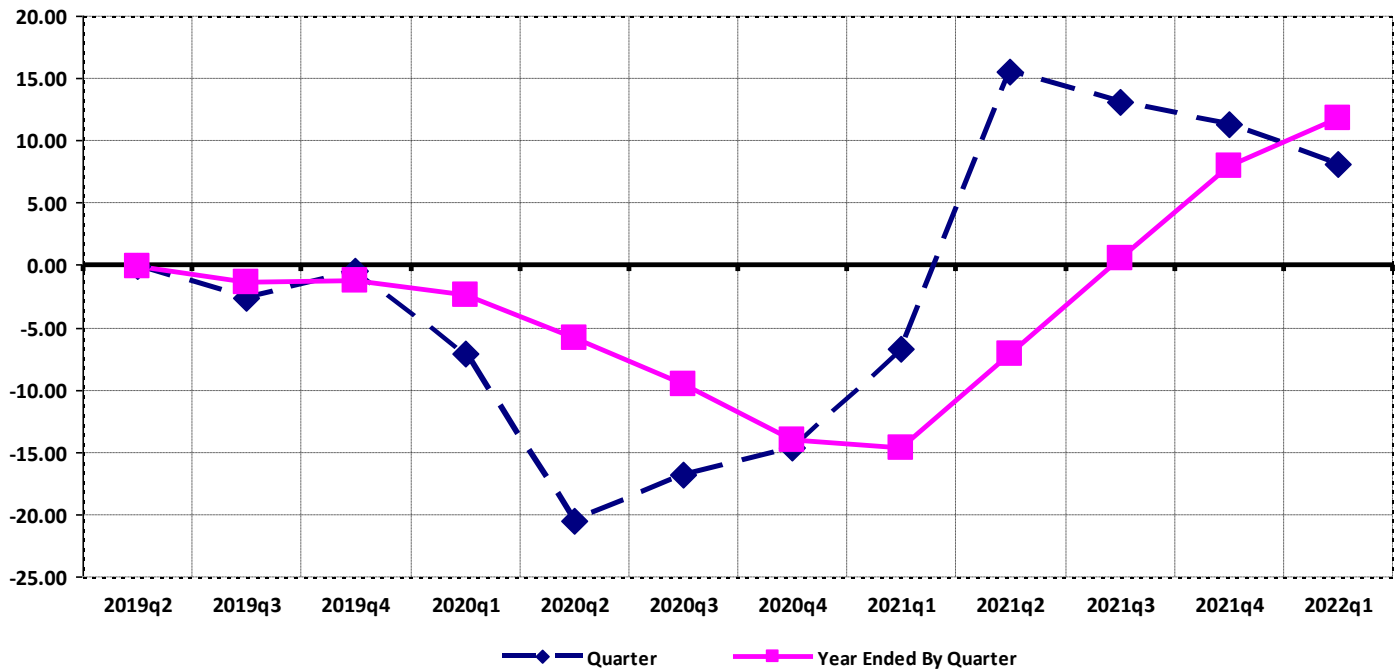


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

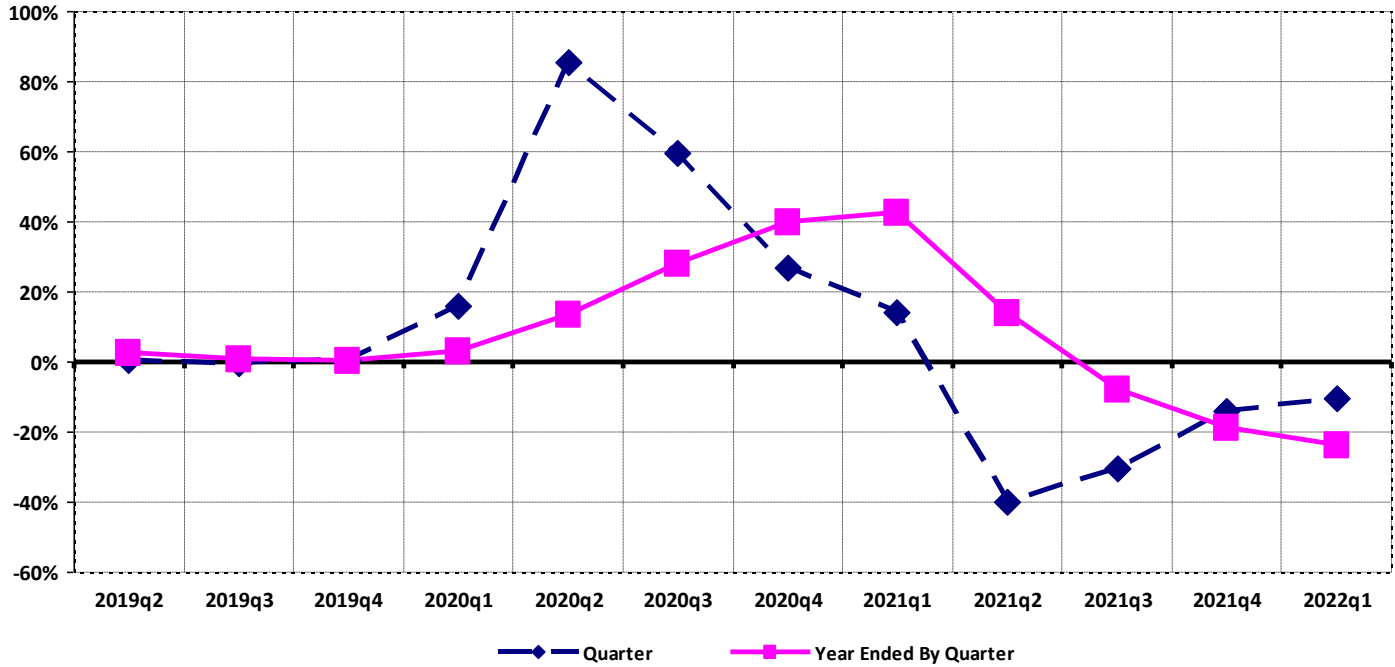
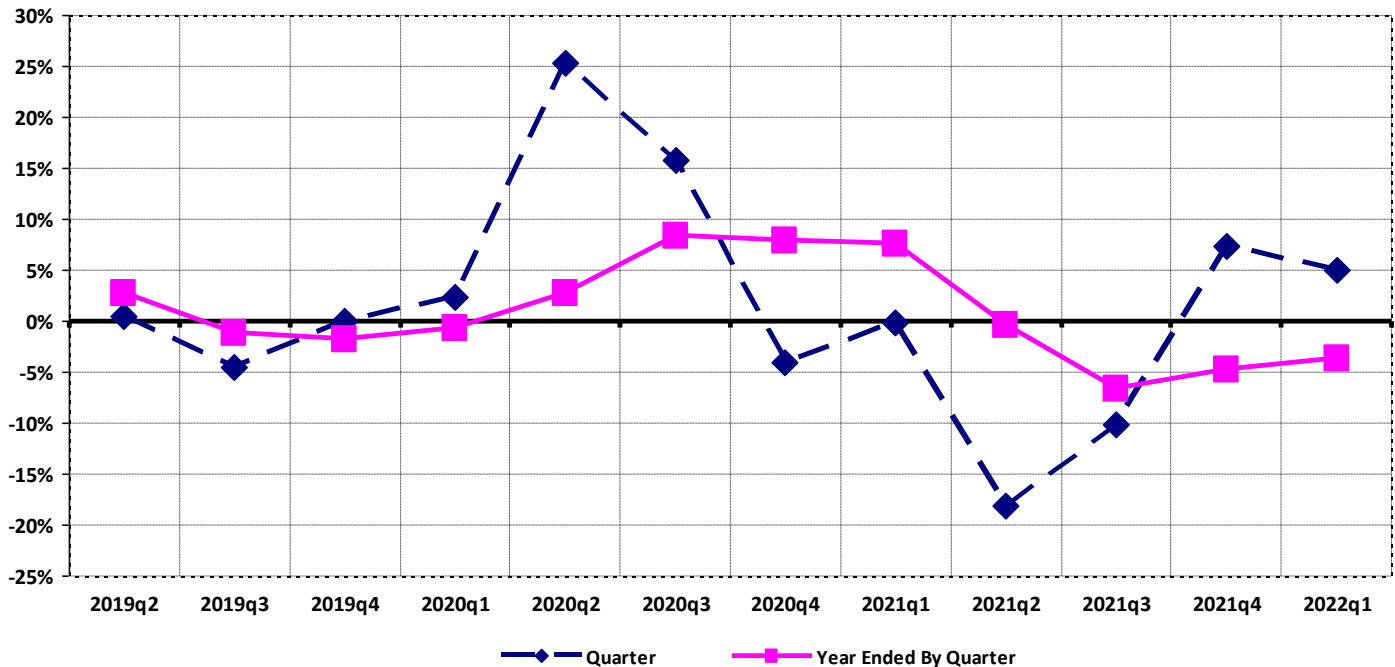


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	37,807.3	17,067.3	146,670.6	125,930.6	103,152.2	78,313.9	55,153.8
2	Operating Expenses	42,844.3	29,507.7	156,041.4	142,704.8	128,808.5	119,719.4	109,130.2
3	Operating Profit (Loss)	-5,037.0	-12,440.5	-9,370.9	-16,774.3	-25,656.3	-41,405.5	-53,976.4
4	Net Income (Loss)	-4,923.8	-4,265.7	-3,372.6	-2,714.5	-7,530.2	-22,048.9	-34,015.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	185.4	92.1	751.9	658.6	542.0	405.5	262.7
6	ASMs - Scheduled Rev. Svc.	248.9	163.5	979.0	893.7	793.0	668.5	512.2
7	Overall RTMs (All Svc.)	20.4	10.9	82.6	73.2	61.4	47.3	32.0
8	Overall ATMs (All Svc.)	34.5	23.7	136.1	125.4	112.7	96.4	75.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	185.7	155.9	177.5	172.0	168.0	165.6	172.6
10	Operating Expense per RTM	210.4	269.6	188.8	194.9	209.8	253.1	341.4
11	Operating Profit (Loss) per RTM	-24.7	-113.6	-11.3	-22.9	-41.8	-87.5	-168.9
12	Operating Expense per ATM	124.3	124.3	114.6	113.8	114.3	124.2	144.7
13	Passenger Revenue per RPM	13.84	10.61	13.08	12.52	12.03	11.57	11.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.89	0.77	0.63	0.48	0.35
15	Times Interest Earned	*	*	0.29	0.44	-0.72	-4.17	-8.60
16	Current Assets to Current Liabilities	*	*	1.08	1.21	1.31	1.25	1.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	171.0	191.7	234.4	287.2	249.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-13.3	-72.9	-6.4	-13.3	-24.9	-52.9	-97.9
19	Net Income to Stockholders Equity	*	*	-8.46	-6.73	-18.23	-49.26	-67.68
20	Corporate Return on Investment	*	*	1.6	2.0	-1.0	-10.2	-18.7
21	Debt to Total Investment	*	*	75.8	74.0	75.0	77.0	76.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.5	56.3	76.8	73.7	68.4	60.7	51.3
23	Breakeven	94.4	136.3	91.0	96.3	103.0	122.3	149.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	404,989	364,269	384,634	374,454	364,685	367,358	374,459
25	Overall RTM's per Employee (000)	50.3	30.1	214.9	195.6	168.4	128.8	85.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	121.5	-53.1	165.9	69.2	-1.9	-44.9	-70.2
27	Operating Expenses (%)	45.2	-27.7	43.0	18.5	-5.9	-21.1	-36.5
28	Operating Profit (Loss) (in Millions \$)	7,403.4	-7,974.7	44,605.5	29,227.4	6,071.5	-31,826.6	-67,255.5
29	Net Income (Loss) (in Millions \$)	-658.1	872.2	30,642.8	32,173.1	16,945.7	-13,885.2	-41,627.4
30	RPMs (Sch. Svc.) (%)	101.4	-51.4	186.2	82.9	3.1	-44.7	-73.1
31	ASMs (Sch. Svc.) (%)	52.2	-38.1	91.2	45.8	4.9	-28.9	-56.7
32	Operating Revenues per RTM (%)	19.1	-11.6	2.8	-3.8	-6.4	-6.7	-1.7
33	Operating Expense per RTM (%)	-21.9	36.1	-44.7	-32.7	-10.2	33.6	109.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	30.4	-21.8	11.8	-3.4	-11.7	-16.3	-15.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	30,387.3	13,933.8	119,927.9	103,474.4	84,844.8	64,920.2	45,774.5
2	Operating Expenses	33,850.5	23,380.7	125,575.1	115,105.3	104,048.9	97,883.4	90,656.8
3	Operating Profit (Loss)	-3,463.2	-9,446.9	-5,647.2	-11,630.9	-19,204.1	-32,963.2	-44,882.3
4	Net Income (Loss)	-3,306.0	-2,447.8	-429.3	428.8	-3,831.6	-15,885.8	-26,533.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	145.8	77.1	612.1	543.4	451.3	344.6	225.8
6	ASMs - Scheduled Rev. Svc.	188.5	126.8	760.6	698.9	623.3	534.9	419.3
7	Overall RTMs (All Svc.)	15.0	8.0	62.8	55.9	46.6	35.9	23.8
8	Overall ATMs (All Svc.)	24.7	16.5	99.7	91.6	81.4	69.5	54.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	203.1	173.2	191.1	185.3	182.1	180.9	192.1
10	Operating Expense per RTM	226.2	290.7	200.1	206.1	223.3	272.7	380.4
11	Operating Profit (Loss) per RTM	-23.1	-117.4	-9.0	-20.8	-41.2	-91.8	-188.3
12	Operating Expense per ATM	137.2	141.8	125.9	125.7	127.8	140.8	167.1
13	Passenger Revenue per RPM	13.99	10.48	13.02	12.39	11.87	11.38	11.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-11.4	-67.8	-4.7	-11.2	-22.6	-50.8	-98.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.3	60.8	80.5	77.8	72.4	64.4	53.8
23	Breakeven	96.0	139.6	94.1	99.7	106.7	126.7	153.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	118.1	-50.1	162.0	73.2	2.8	-40.1	-67.3
27	Operating Expenses (%)	44.8	-26.1	38.5	16.4	-5.4	-16.8	-30.3
28	Operating Profit (Loss) (in Millions \$)	5,983.7	-5,703.4	39,235.1	27,548.1	8,269.4	-23,678.9	-54,684.6
29	Net Income (Loss) (in Millions \$)	-858.2	1,514.4	26,104.6	28,477.2	15,733.1	-9,006.2	-32,100.9
30	RPMs (Sch. Svc.) (%)	89.0	-44.5	171.1	88.9	13.3	-35.0	-67.6
31	ASMs (Sch. Svc.) (%)	48.6	-35.3	81.4	43.1	7.5	-22.1	-50.2
32	Operating Revenues per RTM (%)	17.2	-11.6	-0.5	-6.9	-9.3	-9.4	-2.4
33	Operating Expense per RTM (%)	-22.2	30.8	-47.4	-37.4	-16.6	25.9	107.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	33.5	-23.2	12.9	-3.4	-13.3	-18.8	-17.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,420.0	3,133.5	26,742.7	22,456.2	18,307.5	13,393.7	9,379.3
2	Operating Expenses	8,993.8	6,127.0	30,466.3	27,599.6	24,759.6	21,836.0	18,473.4
3	Operating Profit (Loss)	-1,573.8	-2,993.5	-3,723.7	-5,143.4	-6,452.2	-8,442.3	-9,094.0
4	Net Income (Loss)	-1,617.8	-1,817.9	-2,943.3	-3,143.3	-3,698.6	-6,163.1	-7,481.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	39.6	14.9	139.8	115.2	90.7	60.8	36.9
6	ASMs - Scheduled Rev. Svc.	60.4	36.7	218.5	194.8	169.8	133.6	92.9
7	Overall RTMs (All Svc.)	5.4	2.9	19.9	17.4	14.8	11.4	8.1
8	Overall ATMs (All Svc.)	9.8	7.3	36.4	33.8	31.2	26.8	21.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.4	107.9	134.5	129.2	123.7	117.4	115.4
10	Operating Expense per RTM	166.5	211.1	153.3	158.8	167.3	191.4	227.2
11	Operating Profit (Loss) per RTM	-29.1	-103.1	-18.7	-29.6	-43.6	-74.0	-111.9
12	Operating Expense per ATM	91.8	84.4	83.7	81.5	79.2	81.3	87.2
13	Passenger Revenue per RPM	13.28	11.29	13.34	13.09	12.82	12.61	12.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-21.2	-95.5	-13.9	-22.9	-35.2	-63.0	-97.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	65.5	40.7	64.0	59.1	53.4	45.5	39.8
23	Breakeven	89.5	122.9	80.4	83.7	88.6	103.3	127.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	136.8	-62.9	185.1	52.9	-19.1	-60.3	-79.3
27	Operating Expenses (%)	46.8	-33.2	64.9	28.3	-7.9	-35.8	-55.9
28	Operating Profit (Loss) (in Millions \$)	1,419.8	-2,271.3	5,370.4	1,679.3	-2,197.9	-8,147.8	-12,570.9
29	Net Income (Loss) (in Millions \$)	200.1	-642.2	4,538.2	3,695.8	1,212.6	-4,879.0	-9,526.5
30	RPMs (Sch. Svc.) (%)	165.1	-70.4	278.5	59.0	-28.9	-70.1	-86.8
31	ASMs (Sch. Svc.) (%)	64.5	-46.3	135.2	56.4	-3.7	-47.2	-72.6
32	Operating Revenues per RTM (%)	27.3	-18.7	16.6	1.9	-4.3	-10.3	-12.5
33	Operating Expense per RTM (%)	-21.1	46.5	-32.6	-14.5	8.9	45.0	86.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	17.6	-15.3	4.8	-2.7	-4.5	-5.4	-4.9

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

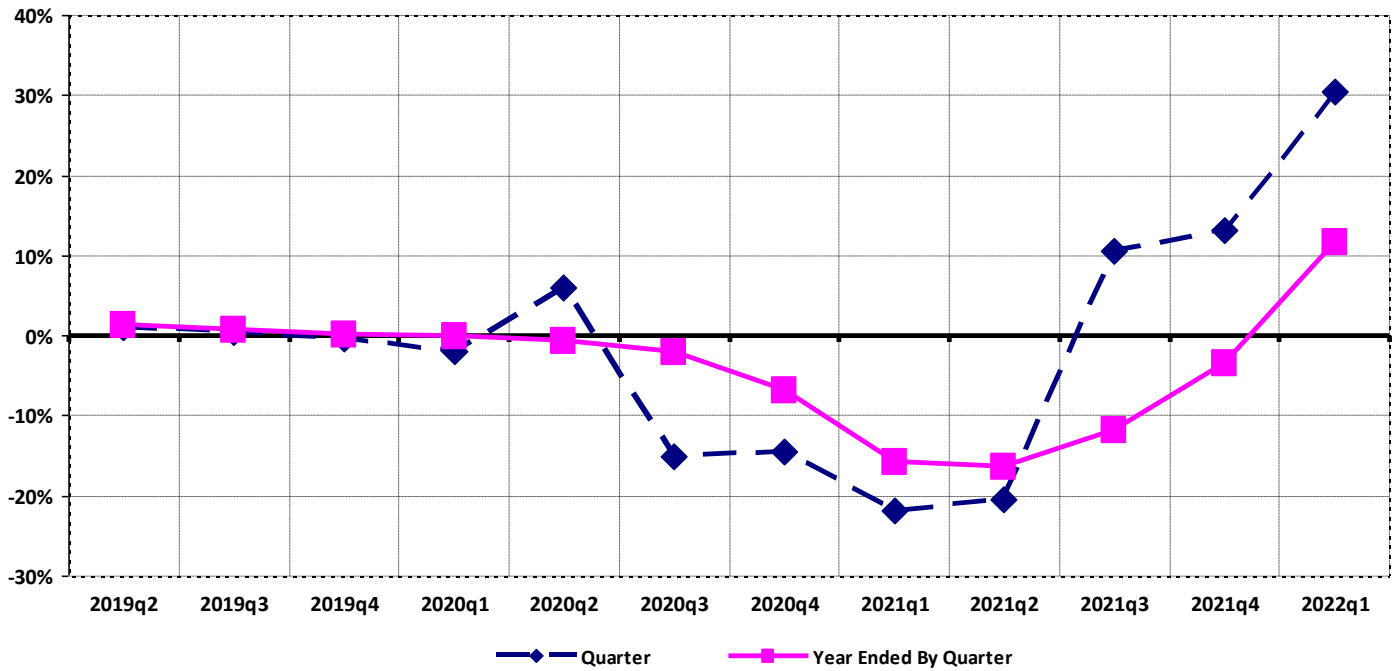
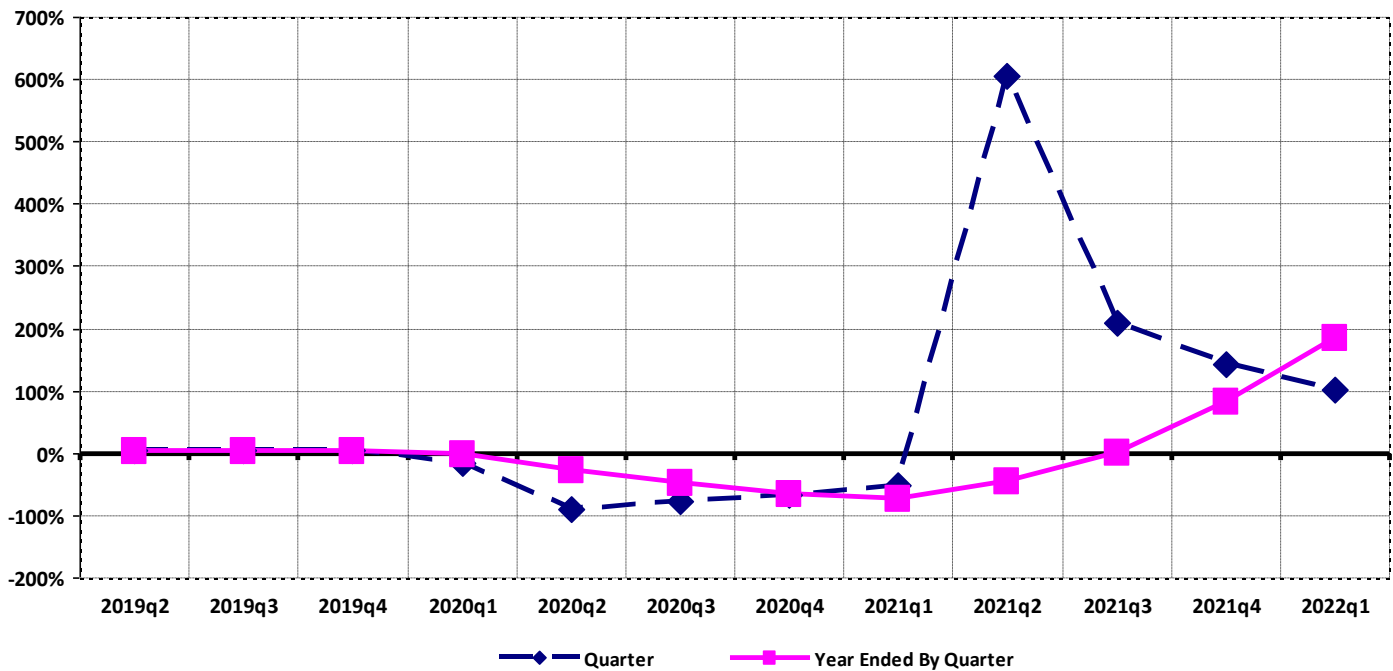


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

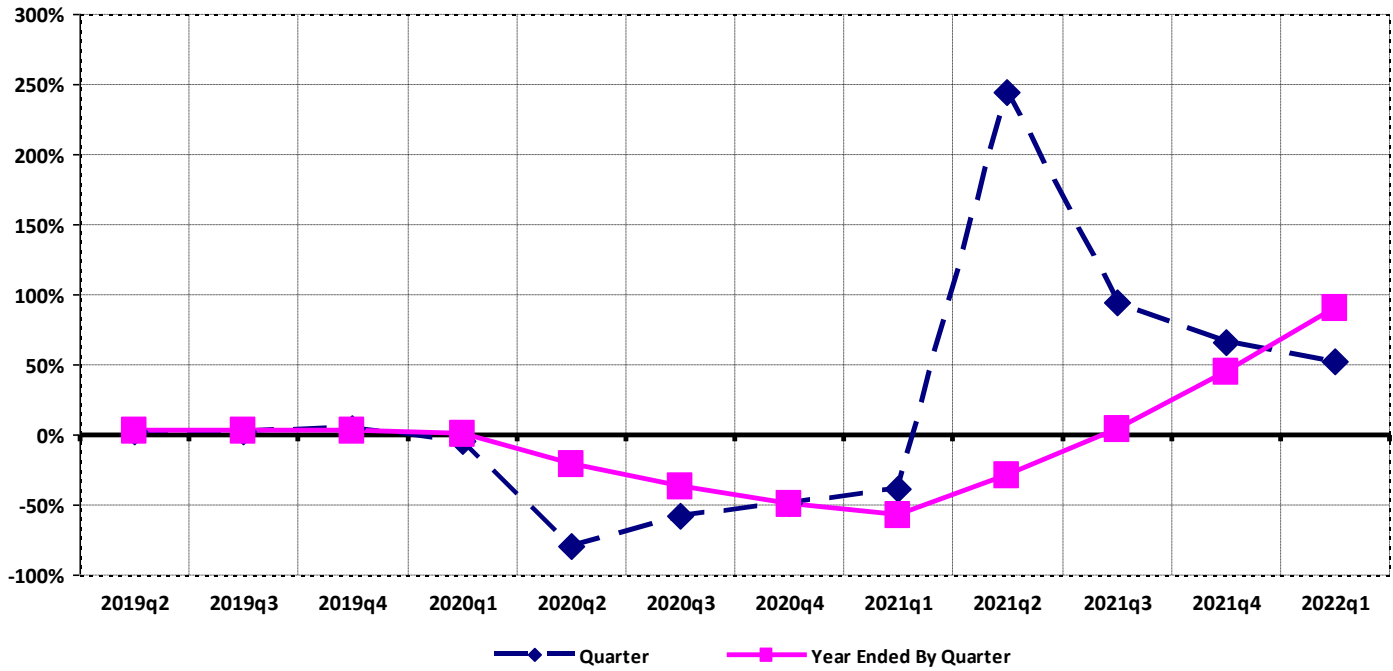
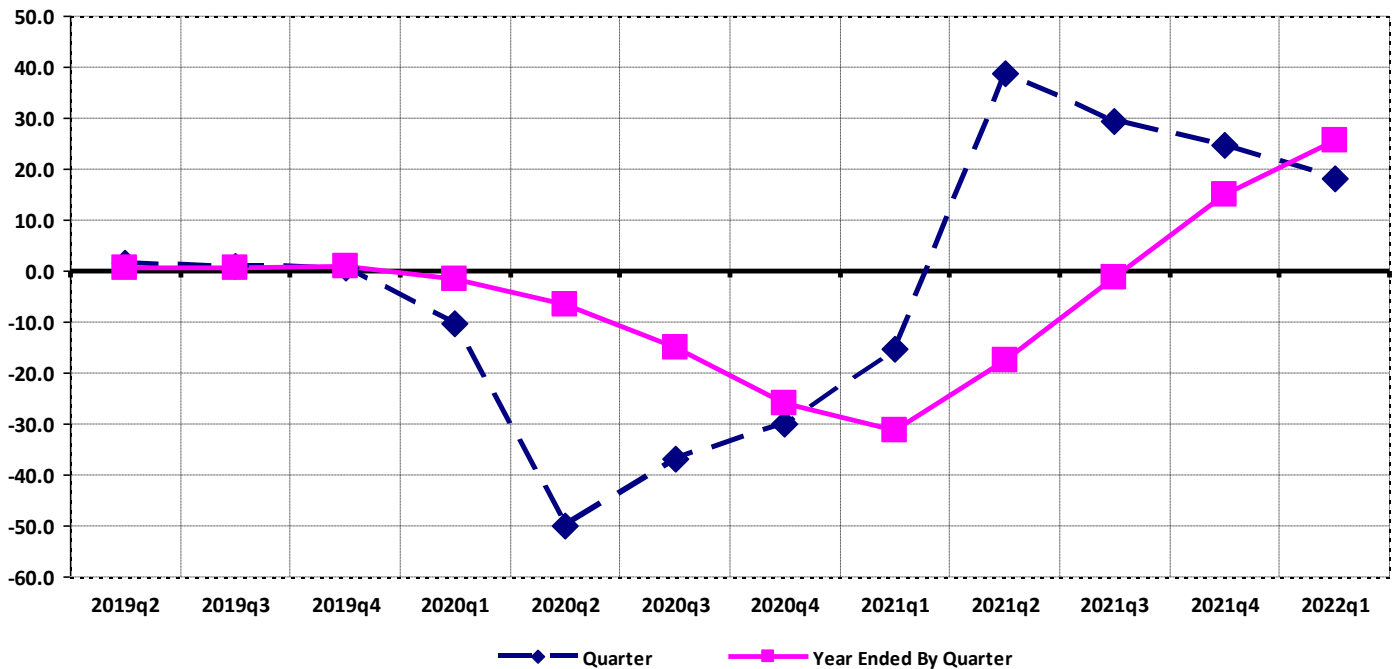


Chart 14. Passenger Load Factor
Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2022q1

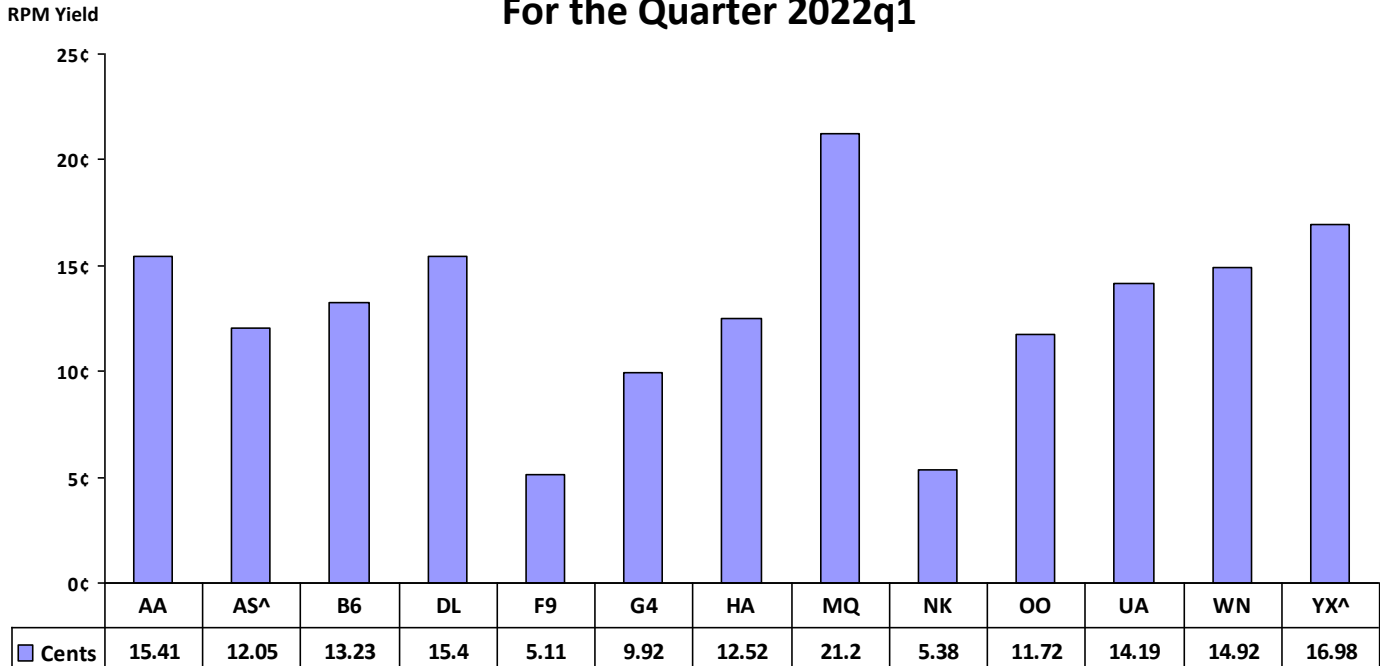
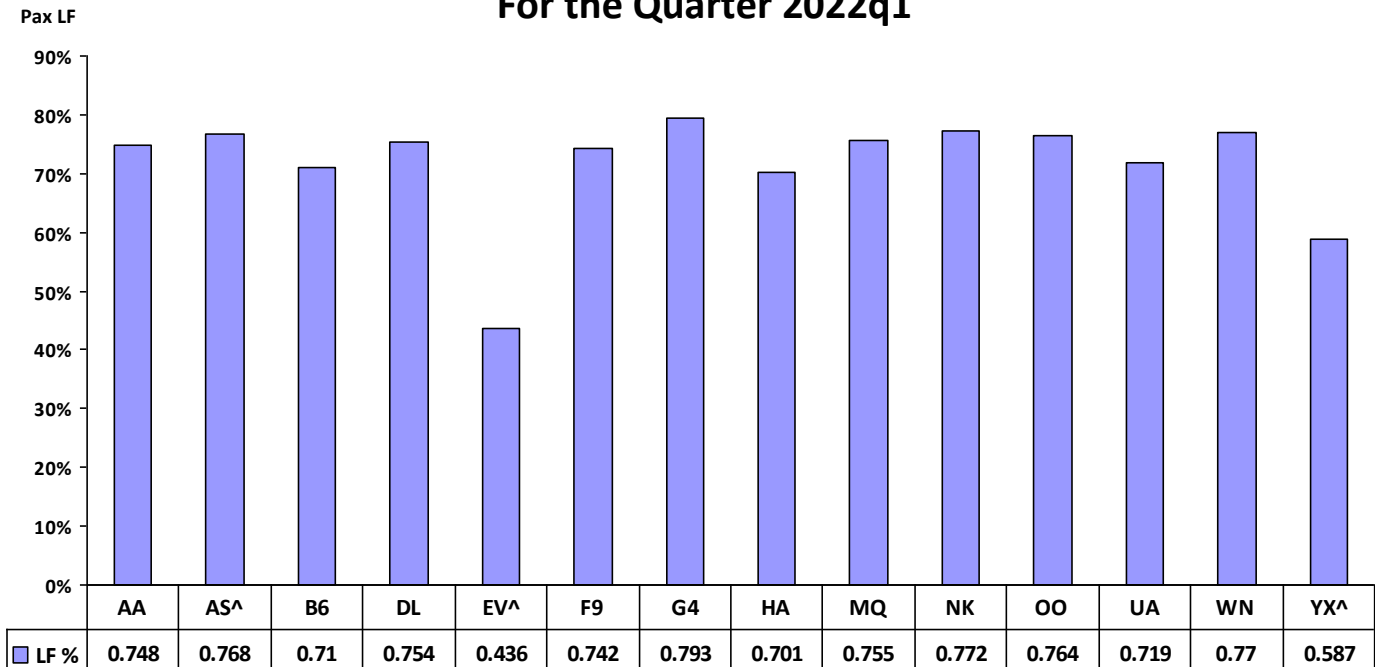


Chart 16. Passenger Load Factor For the Quarter 2022q1



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,680.1	796.8	7,054.5	6,171.2	5,081.4	3,830.5	2,725.2
2	Operating Expenses	1,953.2	1,408.0	7,089.2	6,544.0	6,157.7	6,116.5	5,634.9
3	Operating Profit (Loss)	-273.2	-611.2	-34.7	-372.7	-1,076.3	-2,286.0	-2,909.7
4	Net Income (Loss)	-89.9	-188.3	441.0	342.6	-108.7	-789.1	-1,379.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	9.5	4.6	38.6	33.7	27.2	20.1	12.4
6	ASMs - Scheduled Rev. Svc.	12.4	8.8	49.1	45.6	40.9	34.7	26.4
7	Overall RTMs (All Svc.)	1.0	0.5	3.9	3.5	2.8	2.1	1.3
8	Overall ATMs (All Svc.)	1.6	1.2	6.5	6.0	5.4	4.6	3.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.3	167.2	178.6	178.6	180.8	183.1	206.7
10	Operating Expense per RTM	201.4	295.4	179.5	189.3	219.1	292.3	427.5
11	Operating Profit (Loss) per RTM	-28.2	-128.2	-0.9	-10.8	-38.3	-109.3	-220.7
12	Operating Expense per ATM	119.7	121.4	109.7	109.3	114.6	133.9	160.5
13	Passenger Revenue per RPM	12.05	9.42	12.10	11.76	11.50	11.07	11.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.68	0.59	0.47	0.35	0.24
15	Times Interest Earned	*	*	7.17	5.76	-1.48	-9.75	-19.99
16	Current Assets to Current Liabilities	*	*	1.66	1.80	1.82	1.71	1.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	148.8	174.2	192.3	241.5	237.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-16.3	-76.7	-0.5	-6.0	-21.2	-59.7	-106.8
19	Net Income to Stockholders Equity	*	*	5.65	4.42	-1.39	-9.89	-16.72
20	Corporate Return on Investment	*	*	5.2	4.2	-0.1	-6.2	-11.5
21	Debt to Total Investment	*	*	20.3	21.4	22.8	27.0	29.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.8	51.9	78.6	73.9	66.6	57.9	46.9
23	Breakeven	99.3	122.6	83.6	84.2	91.6	120.0	143.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	16,600	15,789	16,191	15,988	15,872	15,963	16,204
25	Overall RTM's per Employee (000)	58.4	30.2	243.9	216.2	177.0	131.1	81.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	110.9	-51.3	158.9	73.2	2.0	-42.6	-68.1
27	Operating Expenses (%)	38.7	-25.6	25.8	6.9	-7.4	-11.9	-27.6
28	Operating Profit (Loss) (in Millions \$)	338.1	-354.3	2,875.0	2,182.6	588.1	-2,014.7	-3,662.2
29	Net Income (Loss) (in Millions \$)	98.4	21.9	1,820.8	1,744.3	683.1	-809.8	-1,918.4
30	RPMs (Sch. Svc.) (%)	107.4	-52.1	211.5	93.9	3.8	-45.5	-74.6
31	ASMs (Sch. Svc.) (%)	40.0	-35.4	86.0	45.9	7.4	-27.1	-55.6
32	Operating Revenues per RTM (%)	3.6	-0.4	-13.6	-9.0	-1.9	3.4	20.4
33	Operating Expense per RTM (%)	-31.8	52.1	-58.0	-43.8	-10.9	58.7	172.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	27.9	-21.3	4.2	-5.1	-9.1	-13.0	-7.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	500.1	263.8	1,928.3	1,692.0	1,428.5	1,155.0	803.6
2	Operating Expenses	489.3	338.5	1,780.5	1,629.7	1,430.9	1,291.0	1,202.1
3	Operating Profit (Loss)	10.8	-74.7	147.8	62.3	-2.3	-136.0	-398.5
4	Net Income (Loss)	-1.6	9.3	154.4	165.3	114.4	30.4	-182.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.6	2.2	13.4	12.1	10.6	9.0	6.9
6	ASMs - Scheduled Rev. Svc.	4.5	3.9	17.6	17.0	16.0	15.1	12.8
7	Overall RTMs (All Svc.)	0.4	0.2	1.4	1.2	1.1	0.9	0.7
8	Overall ATMs (All Svc.)	0.5	0.4	1.8	1.7	1.6	1.5	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.7	120.1	141.9	139.0	133.3	127.0	115.2
10	Operating Expense per RTM	135.7	154.2	131.1	133.9	133.5	142.0	172.3
11	Operating Profit (Loss) per RTM	3.0	-34.0	10.9	5.1	-0.2	-15.0	-57.1
12	Operating Expense per ATM	107.5	85.7	100.0	94.7	88.8	84.8	93.5
13	Passenger Revenue per RPM	9.92	9.28	10.31	10.24	9.94	9.64	8.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.64	0.57	0.49	0.40	0.28
15	Times Interest Earned	*	*	3.98	4.64	4.18	2.52	-5.30
16	Current Assets to Current Liabilities	*	*	1.98	2.41	2.42	2.17	1.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	281.1	306.0	320.9	398.2	22.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.2	-28.3	7.7	3.7	-0.2	-11.8	-49.6
19	Net Income to Stockholders Equity	*	*	9.91	10.12	6.66	1.67	-9.38
20	Corporate Return on Investment	*	*	7.3	7.5	5.5	2.3	-5.3
21	Debt to Total Investment	*	*	51.5	51.1	51.7	52.7	33.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.3	55.7	76.3	70.8	66.5	59.8	54.3
23	Breakeven	78.1	79.8	68.7	68.1	68.0	71.4	94.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,610	3,958	4,314	4,151	4,044	4,040	4,093
25	Overall RTM's per Employee (000)	78.2	55.5	314.9	293.3	265.0	225.1	170.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	89.6	-31.8	140.0	82.6	26.2	-14.9	-52.8
27	Operating Expenses (%)	44.5	-2.7	48.1	34.5	9.7	-4.5	-15.1
28	Operating Profit (Loss) (in Millions \$)	85.6	-113.4	546.3	347.4	170.0	-141.0	-686.2
29	Net Income (Loss) (in Millions \$)	-10.9	-20.5	337.1	327.5	165.6	-14.4	-434.0
30	RPMs (Sch. Svc.) (%)	63.7	-25.8	94.1	56.8	19.5	-12.8	-46.1
31	ASMs (Sch. Svc.) (%)	15.1	-1.1	38.0	32.9	19.5	11.1	-18.8
32	Operating Revenues per RTM (%)	15.4	-7.7	23.2	16.3	6.0	-1.6	-11.6
33	Operating Expense per RTM (%)	-12.0	31.7	-23.9	-14.3	-7.9	10.4	59.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.0	-8.9	17.2	11.3	2.2	-3.5	-7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,895.6	4,007.5	34,768.1	29,880.0	24,480.6	18,684.7	12,828.7
2	Operating Expenses	10,590.8	7,447.1	38,685.1	35,541.4	31,801.7	30,524.1	28,111.4
3	Operating Profit (Loss)	-1,695.2	-3,439.6	-3,916.9	-5,661.3	-7,321.0	-11,839.4	-15,282.7
4	Net Income (Loss)	-1,577.9	-1,215.6	-2,139.9	-1,777.6	-2,921.4	-5,477.2	-7,496.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	38.7	18.1	157.1	136.5	111.6	85.4	55.8
6	ASMs - Scheduled Rev. Svc.	51.7	31.2	202.6	182.1	156.8	130.2	97.6
7	Overall RTMs (All Svc.)	4.4	2.3	17.8	15.7	13.2	10.4	7.1
8	Overall ATMs (All Svc.)	7.6	5.2	30.2	27.7	24.6	20.9	16.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	202.1	171.1	195.4	189.9	185.6	179.8	181.6
10	Operating Expense per RTM	240.6	318.0	217.4	225.9	241.1	293.7	398.0
11	Operating Profit (Loss) per RTM	-38.5	-146.9	-22.0	-36.0	-55.5	-113.9	-216.4
12	Operating Expense per ATM	138.6	143.3	128.3	128.2	129.4	145.9	174.4
13	Passenger Revenue per RPM	15.41	11.70	14.42	13.78	13.18	12.40	11.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.95	0.83	0.68	0.51	0.36
15	Times Interest Earned	*	*	-0.59	-0.39	-1.42	-3.91	-6.75
16	Current Assets to Current Liabilities	*	*	1.07	1.22	1.33	1.32	1.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	124.0	135.2	177.2	228.8	195.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-19.1	-85.8	-11.3	-18.9	-29.9	-63.4	-119.1
19	Net Income to Stockholders Equity	*	*	-65.26	-48.18	-67.60	-100.76	-107.05
20	Corporate Return on Investment	*	*	-1.1	-0.4	-3.8	-11.1	-17.4
21	Debt to Total Investment	*	*	93.3	89.3	89.8	91.0	91.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.8	58.0	77.5	75.0	71.2	65.6	57.2
23	Breakeven	98.0	154.4	96.0	103.1	111.5	142.7	188.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	94,201	95,262	93,041	93,307	92,380	94,343	96,611
25	Overall RTM's per Employee (000)	46.7	24.6	191.2	168.6	142.8	110.2	73.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	122.0	-52.9	171.0	72.4	-0.6	-44.0	-70.6
27	Operating Expenses (%)	42.2	-32.6	37.6	12.1	-11.2	-21.3	-35.4
28	Operating Profit (Loss) (in Millions \$)	1,744.4	-903.7	11,365.7	8,717.6	3,873.2	-6,418.8	-15,448.2
29	Net Income (Loss) (in Millions \$)	-362.3	953.4	5,356.3	6,672.0	2,970.7	-2,368.6	-7,069.4
30	RPMs (Sch. Svc.) (%)	113.5	-53.9	181.2	77.2	0.1	-44.6	-72.6
31	ASMs (Sch. Svc.) (%)	65.7	-41.3	107.7	52.3	2.2	-32.9	-60.0
32	Operating Revenues per RTM (%)	18.1	-12.2	7.6	-0.4	-4.3	-7.0	-5.8
33	Operating Expense per RTM (%)	-24.3	25.7	-45.4	-35.3	-14.5	30.6	107.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	31.7	-17.9	21.3	4.9	-6.2	-14.0	-18.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,365.5	4,152.7	35,144.0	29,931.2	24,420.2	18,319.6	12,663.4
2	Operating Expenses	10,049.6	6,647.6	35,413.5	32,011.5	28,633.9	25,378.3	22,705.1
3	Operating Profit (Loss)	-684.1	-2,494.9	-269.6	-2,080.4	-4,213.6	-7,058.7	-10,041.7
4	Net Income (Loss)	-905.6	-1,181.4	559.0	283.2	-136.8	-6,714.7	-13,047.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	35.7	16.0	140.8	121.1	97.9	69.2	42.8
6	ASMs - Scheduled Rev. Svc.	47.3	36.0	186.3	175.0	160.8	137.1	102.8
7	Overall RTMs (All Svc.)	4.0	1.9	15.7	13.6	11.2	8.2	5.3
8	Overall ATMs (All Svc.)	6.9	5.3	27.2	25.6	23.5	20.0	15.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	236.6	213.7	224.4	219.4	217.1	222.8	237.8
10	Operating Expense per RTM	253.8	342.2	226.1	234.6	254.6	308.6	426.4
11	Operating Profit (Loss) per RTM	-17.3	-128.4	-1.7	-15.2	-37.5	-85.8	-188.6
12	Operating Expense per ATM	145.1	126.2	130.0	125.2	122.0	127.0	149.3
13	Passenger Revenue per RPM	15.40	12.20	14.50	13.94	13.51	13.23	13.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.17	0.98	0.77	0.56	0.39
15	Times Interest Earned	*	*	1.61	1.30	0.72	-5.50	-12.77
16	Current Assets to Current Liabilities	*	*	0.65	0.76	0.84	0.83	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.5	137.3	180.5	237.9	248.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.3	-60.1	-0.8	-7.0	-17.3	-38.5	-79.3
19	Net Income to Stockholders Equity	*	*	24.16	13.90	-7.09	-213.46	-227.12
20	Corporate Return on Investment	*	*	6.0	5.3	3.9	-16.5	-36.3
21	Debt to Total Investment	*	*	89.4	87.0	91.2	95.6	98.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.4	44.4	75.6	69.2	60.9	50.5	41.6
23	Breakeven	88.9	107.8	83.2	85.0	86.4	94.1	116.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	83,293	60,128	75,231	69,440	64,343	60,850	57,913
25	Overall RTM's per Employee (000)	47.5	32.3	208.2	196.5	174.8	135.1	91.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	125.5	-51.8	177.5	74.9	-0.8	-46.3	-72.0
27	Operating Expenses (%)	51.2	-25.6	56.0	28.1	-2.4	-26.5	-43.3
28	Operating Profit (Loss) (in Millions \$)	1,810.8	-2,168.9	9,772.1	5,792.4	526.5	-6,673.7	-15,254.9
29	Net Income (Loss) (in Millions \$)	275.8	-670.1	13,606.6	12,660.7	10,326.8	-3,126.4	-16,558.5
30	RPMs (Sch. Svc.) (%)	123.4	-59.4	229.1	83.0	-5.8	-55.4	-79.6
31	ASMs (Sch. Svc.) (%)	31.5	-32.0	81.3	46.1	9.7	-28.2	-58.4
32	Operating Revenues per RTM (%)	10.7	8.2	-5.7	-0.8	3.2	11.7	20.6
33	Operating Expense per RTM (%)	-25.8	66.9	-47.0	-27.3	1.5	53.0	144.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	26.2	-17.0	8.3	-3.6	-9.7	-11.0	-10.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	389.2	180.1	1,346.1	1,137.0	1,038.6	921.0	810.1
2	Operating Expenses	400.5	295.7	1,523.1	1,418.3	1,316.3	1,207.2	1,153.6
3	Operating Profit (Loss)	-11.3	-115.6	-177.0	-281.3	-277.7	-286.2	-343.5
4	Net Income (Loss)	-8.8	1.8	-36.6	-26.1	-25.5	19.6	-2.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.8	1.3	7.9	7.4	6.6	5.6	4.1
6	ASMs - Scheduled Rev. Svc.	2.4	1.9	10.0	9.5	8.7	7.8	6.4
7	Overall RTMs (All Svc.)	0.2	0.1	0.8	0.7	0.7	0.6	0.4
8	Overall ATMs (All Svc.)	0.3	0.2	1.3	1.2	1.1	1.0	0.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	213.1	139.8	170.0	154.0	158.2	165.5	197.3
10	Operating Expense per RTM	219.3	229.5	192.3	192.1	200.5	216.9	281.0
11	Operating Profit (Loss) per RTM	-6.2	-89.7	-22.3	-38.1	-42.3	-51.4	-83.7
12	Operating Expense per ATM	127.8	119.4	118.7	116.5	117.5	121.1	140.7
13	Passenger Revenue per RPM	21.20	13.98	16.97	15.40	15.82	16.54	19.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.98	8.01	7.16	6.15	5.43
15	Times Interest Earned	*	*	-33,314.05	-38,649.44	174,949.36	-116,726.01	-3,846.16
16	Current Assets to Current Liabilities	*	*	0.28	0.27	0.24	0.28	0.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.1	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.9	-64.2	-13.1	-24.7	-26.7	-31.1	-42.4
19	Net Income to Stockholders Equity	*	*	-27.15	-18.39	-17.54	13.08	-1.33
20	Corporate Return on Investment	*	*	-27.2	-18.4	-17.5	13.1	-1.3
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.5	66.6	79.5	77.9	75.2	71.4	63.8
23	Breakeven	77.9	114.2	91.2	99.4	97.5	96.1	93.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	13,296	13,441	13,164	13,200	13,214	13,492	13,810
25	Overall RTM's per Employee (000)	13.7	9.6	60.2	55.9	49.7	41.3	29.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	116.1	-49.6	66.2	15.2	0.7	-23.3	-42.7
27	Operating Expenses (%)	35.5	-16.6	32.0	17.0	3.5	-9.9	-18.1
28	Operating Profit (Loss) (in Millions \$)	104.3	-118.5	166.5	-56.2	-36.4	-146.0	-347.1
29	Net Income (Loss) (in Millions \$)	-10.5	-0.4	-34.7	-24.6	-5.1	51.7	4.3
30	RPMs (Sch. Svc.) (%)	41.8	-18.8	92.9	67.7	28.0	-8.8	-45.3
31	ASMs (Sch. Svc.) (%)	25.1	-17.6	54.9	38.4	16.0	-8.1	-34.5
32	Operating Revenues per RTM (%)	52.5	-38.0	-13.9	-31.3	-21.3	-15.8	4.9
33	Operating Expense per RTM (%)	-4.4	2.7	-31.6	-30.2	-19.2	-1.2	49.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	51.7	-38.0	-14.0	-31.3	-21.3	-15.8	4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	605.1	271.2	2,394.2	2,060.3	1,717.4	1,332.4	977.3
2	Operating Expenses	749.9	487.6	2,717.1	2,454.9	2,210.4	1,968.3	1,629.7
3	Operating Profit (Loss)	-144.7	-216.4	-322.9	-394.6	-493.0	-636.0	-652.4
4	Net Income (Loss)	-114.9	-91.1	-125.9	-102.1	-175.8	-250.7	-252.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.5	3.2	22.7	20.4	17.3	14.0	9.3
6	ASMs - Scheduled Rev. Svc.	7.4	4.6	29.7	26.9	23.3	19.8	14.4
7	Overall RTMs (All Svc.)	0.6	0.3	2.3	2.0	1.7	1.4	0.9
8	Overall ATMs (All Svc.)	0.7	0.5	3.0	2.7	2.3	2.0	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	109.8	84.5	105.6	101.2	99.0	94.9	104.7
10	Operating Expense per RTM	136.0	152.0	119.9	120.5	127.4	140.3	174.6
11	Operating Profit (Loss) per RTM	-26.2	-67.5	-14.2	-19.4	-28.4	-45.3	-69.9
12	Operating Expense per ATM	100.9	106.3	91.5	91.4	94.9	99.5	113.2
13	Passenger Revenue per RPM	5.11	3.89	4.94	4.73	4.60	4.42	5.31
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.91	2.55	2.18	1.75	1.34
15	Times Interest Earned	*	*	-12.50	-4.26	-6.01	-9.66	-11.05
16	Current Assets to Current Liabilities	*	*	0.60	0.76	0.86	0.87	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	99.3	114.7	134.8	177.0	98.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-23.9	-79.8	-13.5	-19.2	-28.7	-47.7	-66.8
19	Net Income to Stockholders Equity	*	*	-27.84	-23.19	-40.81	-59.65	-61.30
20	Corporate Return on Investment	*	*	-13.7	-9.2	-17.8	-28.4	-30.2
21	Debt to Total Investment	*	*	46.8	44.7	39.4	40.4	58.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.2	69.9	76.3	75.8	74.4	70.9	64.8
23	Breakeven	154.9	248.2	142.7	153.5	169.9	194.4	193.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,531	4,936	5,346	5,197	5,071	5,002	5,016
25	Overall RTM's per Employee (000)	99.7	65.0	424.1	391.9	342.1	280.6	186.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	123.1	-50.1	145.0	64.8	4.8	-35.4	-61.0
27	Operating Expenses (%)	53.8	-24.2	66.7	37.5	15.0	-4.7	-30.0
28	Operating Profit (Loss) (in Millions \$)	71.7	-117.4	329.5	140.4	-209.0	-633.1	-831.2
29	Net Income (Loss) (in Millions \$)	-23.8	-31.5	126.3	118.5	-137.6	-351.8	-416.4
30	RPMs (Sch. Svc.) (%)	71.9	-39.6	142.9	78.1	15.3	-26.0	-61.4
31	ASMs (Sch. Svc.) (%)	62.0	-35.7	106.2	58.4	15.2	-16.5	-50.4
32	Operating Revenues per RTM (%)	29.8	-17.5	0.9	-7.5	-9.1	-12.7	1.0
33	Operating Expense per RTM (%)	-10.5	25.5	-31.4	-22.8	-0.3	28.8	81.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	31.3	-21.1	-7.0	-14.6	-19.5	-24.6	-3.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	476.5	181.5	1,887.9	1,592.9	1,248.0	816.1	465.5
2	Operating Expenses	622.3	400.5	2,203.8	1,982.0	1,770.3	1,555.0	1,359.9
3	Operating Profit (Loss)	-145.7	-219.0	-315.9	-389.1	-522.3	-738.9	-894.3
4	Net Income (Loss)	-120.9	-59.0	-197.0	-135.1	-201.3	-313.4	-393.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.0	1.1	11.9	10.0	7.6	4.6	1.9
6	ASMs - Scheduled Rev. Svc.	4.2	2.5	16.2	14.4	11.6	8.1	5.0
7	Overall RTMs (All Svc.)	0.4	0.1	1.4	1.2	0.9	0.6	0.3
8	Overall ATMs (All Svc.)	0.7	0.4	2.8	2.5	2.1	1.5	1.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.8	127.3	137.3	136.5	136.0	134.4	147.3
10	Operating Expense per RTM	177.3	280.9	160.2	169.9	192.9	256.2	430.3
11	Operating Profit (Loss) per RTM	-41.5	-153.6	-23.0	-33.3	-56.9	-121.7	-283.0
12	Operating Expense per ATM	85.1	91.2	78.9	79.3	85.0	100.9	133.4
13	Passenger Revenue per RPM	12.52	11.62	12.62	12.55	12.44	12.25	13.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.74	0.64	0.52	0.37	0.23
15	Times Interest Earned	*	*	-1.35	-0.64	-1.95	-4.79	-9.30
16	Current Assets to Current Liabilities	*	*	1.57	1.80	1.86	1.72	1.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	289.7	340.7	449.5	565.6	567.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-30.6	-120.7	-16.7	-24.4	-41.8	-90.5	-192.1
19	Net Income to Stockholders Equity	*	*	-20.00	-13.08	-18.60	-27.43	-32.17
20	Corporate Return on Investment	*	*	-3.5	-1.1	-4.5	-10.7	-16.7
21	Debt to Total Investment	*	*	62.1	59.6	61.2	62.4	62.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	70.1	42.7	73.5	69.3	65.1	56.1	37.9
23	Breakeven	108.1	134.6	97.9	100.2	113.3	148.1	195.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,045	5,503	5,825	5,689	5,472	5,688	6,010
25	Overall RTM's per Employee (000)	58.1	25.9	236.1	205.1	167.7	106.7	52.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	162.5	-67.5	305.5	88.9	-11.0	-60.8	-83.0
27	Operating Expenses (%)	55.4	-35.2	62.1	25.7	-5.0	-28.3	-45.7
28	Operating Profit (Loss) (in Millions \$)	73.3	-160.3	578.5	344.9	-61.8	-652.0	-1,123.0
29	Net Income (Loss) (in Millions \$)	-61.9	83.4	196.1	341.4	67.2	-226.4	-448.7
30	RPMs (Sch. Svc.) (%)	182.2	-71.6	526.7	119.2	-11.0	-64.8	-89.1
31	ASMs (Sch. Svc.) (%)	72.1	-50.4	223.2	91.8	2.7	-48.8	-75.8
32	Operating Revenues per RTM (%)	6.7	-2.1	-6.8	-2.3	-0.3	-2.1	7.6
33	Operating Expense per RTM (%)	-36.9	95.4	-62.8	-35.0	6.5	79.0	243.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.7	-8.1	-7.4	-5.6	-6.7	-9.1	1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,736.0	732.5	7,040.9	6,037.4	4,864.6	3,384.8	2,100.6
2	Operating Expenses	2,105.2	1,313.8	7,740.5	6,949.1	6,143.7	5,349.6	4,570.1
3	Operating Profit (Loss)	-369.2	-581.3	-699.7	-911.8	-1,279.2	-1,964.8	-2,469.5
4	Net Income (Loss)	-254.7	-246.6	-190.5	-182.4	-426.8	-948.9	-1,333.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	10.9	5.8	46.3	41.1	33.9	24.0	14.0
6	ASMs - Scheduled Rev. Svc.	15.4	9.0	60.4	54.1	47.3	38.1	26.8
7	Overall RTMs (All Svc.)	1.1	0.6	4.6	4.1	3.4	2.4	1.4
8	Overall ATMs (All Svc.)	2.1	1.1	8.0	7.0	6.0	4.7	3.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	158.4	125.4	151.5	146.0	142.4	140.2	148.8
10	Operating Expense per RTM	192.1	225.0	166.6	168.1	179.9	221.5	323.7
11	Operating Profit (Loss) per RTM	-33.7	-99.5	-15.1	-22.1	-37.5	-81.4	-174.9
12	Operating Expense per ATM	102.4	121.1	96.5	98.6	101.9	113.7	140.9
13	Passenger Revenue per RPM	13.23	10.14	12.69	12.19	11.86	11.56	12.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.87	0.72	0.57	0.40	0.26
15	Times Interest Earned	*	*	-0.97	-0.46	-2.06	-5.45	-8.46
16	Current Assets to Current Liabilities	*	*	0.81	0.95	1.04	1.06	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	141.5	161.8	214.0	281.2	290.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-21.3	-79.4	-9.9	-15.1	-26.3	-58.0	-117.6
19	Net Income to Stockholders Equity	*	*	-5.03	-4.73	-11.15	-24.60	-33.59
20	Corporate Return on Investment	*	*	-0.4	0.0	-2.7	-8.7	-13.9
21	Debt to Total Investment	*	*	52.2	51.0	51.2	53.7	57.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.0	63.9	76.6	76.1	71.7	63.0	52.1
23	Breakeven	98.5	141.8	93.9	98.5	103.7	119.4	144.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	19,318	17,144	18,001	17,458	17,198	17,455	17,970
25	Overall RTM's per Employee (000)	56.7	34.1	258.2	236.8	198.6	138.3	78.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	137.0	-53.9	235.2	104.2	12.4	-42.8	-73.1
27	Operating Expenses (%)	60.2	-23.6	69.4	39.7	9.2	-15.0	-36.7
28	Operating Profit (Loss) (in Millions \$)	212.1	-450.4	1,769.9	1,107.3	23.1	-1,591.0	-3,059.6
29	Net Income (Loss) (in Millions \$)	-8.1	21.3	1,142.5	1,171.9	392.7	-708.4	-1,592.4
30	RPMs (Sch. Svc.) (%)	89.4	-44.5	231.1	121.1	24.2	-37.4	-72.7
31	ASMs (Sch. Svc.) (%)	70.3	-39.3	125.1	65.4	17.5	-23.3	-57.6
32	Operating Revenues per RTM (%)	26.3	-17.9	1.8	-7.8	-9.9	-9.3	-2.3
33	Operating Expense per RTM (%)	-14.6	36.0	-48.5	-36.9	-12.6	34.9	129.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	30.5	-23.4	5.8	-8.1	-13.1	-14.5	-10.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	328.6	228.1	1,227.2	1,126.7	1,060.5	975.0	860.3
2	Operating Expenses	297.5	253.7	1,132.4	1,088.6	1,056.1	997.3	951.5
3	Operating Profit (Loss)	31.2	-25.5	94.8	38.1	4.4	-22.3	-91.2
4	Net Income (Loss)	15.5	48.6	141.1	174.3	142.9	201.4	198.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.9	1.8	10.1	10.1	9.1	7.0	4.6
6	ASMs - Scheduled Rev. Svc.	3.2	2.8	14.1	13.7	12.6	10.6	8.0
7	Overall RTMs (All Svc.)	0.2	0.2	1.0	1.0	0.9	0.7	0.5
8	Overall ATMs (All Svc.)	0.5	0.4	2.0	2.0	1.8	1.5	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	174.3	125.4	121.1	111.9	116.8	138.5	187.9
10	Operating Expense per RTM	157.8	139.4	111.7	108.1	116.3	141.6	207.8
11	Operating Profit (Loss) per RTM	16.5	-14.0	9.4	3.8	0.5	-3.2	-19.9
12	Operating Expense per ATM	64.6	61.8	55.8	55.0	58.0	65.1	83.6
13	Passenger Revenue per RPM	16.98	12.47	11.81	10.97	11.53	13.76	18.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.59	0.55	0.52	0.48	0.42
15	Times Interest Earned	*	*	4.86	5.60	5.08	6.14	5.62
16	Current Assets to Current Liabilities	*	*	1.01	1.08	1.15	1.26	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	120.8	143.8	169.1	223.4	207.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.5	-11.2	7.7	3.4	0.4	-2.3	-10.6
19	Net Income to Stockholders Equity	*	*	15.87	20.48	17.47	25.37	26.15
20	Corporate Return on Investment	*	*	9.1	10.8	9.4	12.3	12.3
21	Debt to Total Investment	*	*	53.9	54.7	57.2	59.0	59.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	58.7	64.0	71.9	73.4	71.8	66.1	57.6
23	Breakeven	52.3	72.0	65.6	70.6	71.5	67.8	64.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,122	5,471	5,853	5,690	5,608	5,627	5,794
25	Overall RTM's per Employee (000)	30.8	33.3	173.2	177.0	161.9	125.1	79.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	44.1	-35.5	42.7	14.3	-0.5	-19.2	-37.7
27	Operating Expenses (%)	17.3	-20.1	19.0	7.2	-1.3	-12.4	-22.0
28	Operating Profit (Loss) (in Millions \$)	56.7	-61.5	186.1	67.8	8.8	-90.4	-251.9
29	Net Income (Loss) (in Millions \$)	-33.2	31.1	-57.4	7.0	-40.8	69.0	118.1
30	RPMs (Sch. Svc.) (%)	3.6	-21.7	121.4	98.1	39.3	-17.2	-58.9
31	ASMs (Sch. Svc.) (%)	12.9	-24.7	77.3	54.5	22.5	-13.1	-47.2
32	Operating Revenues per RTM (%)	39.1	-17.6	-35.6	-42.3	-28.6	-2.4	51.7
33	Operating Expense per RTM (%)	13.2	2.0	-46.2	-45.9	-29.2	5.8	89.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	36.1	-16.9	-37.1	-43.2	-28.7	-1.4	54.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	603.0	519.6	2,730.4	2,647.0	2,463.5	2,186.8	1,886.8
2	Operating Expenses	621.0	694.2	2,897.0	2,970.1	2,834.2	2,663.4	2,499.6
3	Operating Profit (Loss)	-18.0	-174.6	-166.6	-323.2	-370.8	-476.6	-612.8
4	Net Income (Loss)	-15.3	10.0	-23.9	1.4	-35.7	2.6	-70.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.7	3.2	21.6	20.0	17.3	13.9	9.7
6	ASMs - Scheduled Rev. Svc.	6.2	5.6	27.6	27.0	25.4	22.5	18.5
7	Overall RTMs (All Svc.)	0.5	0.3	2.2	2.0	1.7	1.4	1.0
8	Overall ATMs (All Svc.)	0.9	0.8	3.8	3.7	3.5	3.0	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	127.3	164.0	126.5	132.3	142.3	157.6	194.5
10	Operating Expense per RTM	131.1	219.1	134.3	148.5	163.7	192.0	257.6
11	Operating Profit (Loss) per RTM	-3.8	-55.1	-7.7	-16.2	-21.4	-34.4	-63.2
12	Operating Expense per ATM	73.0	89.5	76.5	80.0	81.1	88.5	104.8
13	Passenger Revenue per RPM	11.72	14.92	11.76	12.27	13.14	14.49	17.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.51	0.50	0.47	0.43	0.37
15	Times Interest Earned	*	*	-1.52	1.32	-1.79	1.57	-5.68
16	Current Assets to Current Liabilities	*	*	1.01	0.97	1.04	1.09	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	115.8	113.7	126.7	142.2	133.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.0	-33.6	-6.1	-12.2	-15.1	-21.8	-32.5
19	Net Income to Stockholders Equity	*	*	-1.33	0.08	-1.98	0.15	-3.93
20	Corporate Return on Investment	*	*	-0.2	0.3	-0.4	0.4	-1.1
21	Debt to Total Investment	*	*	67.7	66.9	65.3	65.5	66.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.4	56.2	78.2	74.0	68.1	61.7	52.6
23	Breakeven	80.7	80.4	85.0	85.9	81.4	78.9	74.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	14,180	12,958	14,182	13,876	13,390	13,022	12,923
25	Overall RTM's per Employee (000)	33.4	24.5	152.1	144.2	129.3	106.5	75.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	16.1	-27.8	44.7	26.9	9.7	-14.1	-35.8
27	Operating Expenses (%)	-10.5	-1.8	15.9	18.2	12.2	2.9	-7.5
28	Operating Profit (Loss) (in Millions \$)	156.6	-187.3	446.3	102.4	-89.3	-431.8	-849.7
29	Net Income (Loss) (in Millions \$)	-25.3	1.5	46.8	73.5	-71.1	-70.8	-243.5
30	RPMs (Sch. Svc.) (%)	49.5	-29.7	122.4	81.2	26.6	-19.0	-56.1
31	ASMs (Sch. Svc.) (%)	10.1	-17.4	49.6	37.6	19.7	-5.5	-34.6
32	Operating Revenues per RTM (%)	-22.4	2.7	-34.9	-30.0	-13.3	6.1	46.1
33	Operating Expense per RTM (%)	-40.2	39.7	-47.9	-34.8	-11.4	26.9	110.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.5	-0.8	-33.9	-29.9	-14.2	3.8	41.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,693.8	2,051.6	18,432.5	15,790.3	12,752.3	9,866.0	6,865.8
2	Operating Expenses	4,844.7	3,068.8	18,548.5	16,772.6	15,097.9	14,840.2	13,927.3
3	Operating Profit (Loss)	-150.9	-1,017.2	-116.0	-982.3	-2,345.5	-4,974.2	-7,061.5
4	Net Income (Loss)	-277.8	115.6	583.5	976.9	0.8	-1,601.7	-2,864.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	26.5	14.9	115.2	103.6	86.6	67.2	45.2
6	ASMs - Scheduled Rev. Svc.	34.4	23.1	143.2	132.0	119.1	106.8	91.3
7	Overall RTMs (All Svc.)	2.7	1.5	11.7	10.5	8.8	6.9	4.7
8	Overall ATMs (All Svc.)	4.2	2.8	17.5	16.2	14.6	13.1	11.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.4	134.8	158.1	150.3	144.7	143.7	147.6
10	Operating Expense per RTM	181.0	201.7	159.1	159.6	171.3	216.1	299.5
11	Operating Profit (Loss) per RTM	-5.6	-66.8	-1.0	-9.3	-26.6	-72.4	-151.9
12	Operating Expense per ATM	115.1	108.3	105.7	103.7	103.5	113.5	124.6
13	Passenger Revenue per RPM	14.92	10.80	13.65	12.92	12.24	11.82	11.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.88	0.77	0.62	0.49	0.36
15	Times Interest Earned	*	*	2.95	4.08	0.80	-4.41	-9.09
16	Current Assets to Current Liabilities	*	*	1.87	1.97	2.03	1.54	1.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	332.9	365.2	422.5	453.8	413.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.2	-49.6	-0.6	-6.2	-18.4	-50.4	-102.9
19	Net Income to Stockholders Equity	*	*	5.85	10.11	0.01	-16.58	-30.03
20	Corporate Return on Investment	*	*	4.8	6.9	2.0	-5.9	-13.1
21	Debt to Total Investment	*	*	50.7	50.7	52.3	54.0	54.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.0	64.3	80.4	78.5	72.8	63.0	49.5
23	Breakeven	80.3	108.9	81.1	84.8	90.3	106.3	123.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	57,556	56,260	55,287	54,963	55,526	56,991	58,495
25	Overall RTM's per Employee (000)	46.5	27.0	210.9	191.2	158.7	120.5	79.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	128.8	-51.5	168.5	74.5	-0.1	-40.6	-68.1
27	Operating Expenses (%)	57.9	-29.3	33.2	10.3	-11.6	-15.0	-27.3
28	Operating Profit (Loss) (in Millions \$)	866.2	-907.6	6,945.5	5,171.6	1,975.1	-4,131.2	-9,404.2
29	Net Income (Loss) (in Millions \$)	-393.5	209.9	3,447.9	4,051.3	1,652.9	-1,765.1	-4,683.3
30	RPMs (Sch. Svc.) (%)	78.0	-37.8	155.0	91.0	16.0	-29.7	-63.7
31	ASMs (Sch. Svc.) (%)	48.5	-34.5	57.0	27.6	-0.5	-19.5	-41.0
32	Operating Revenues per RTM (%)	30.1	-22.9	7.1	-7.8	-14.0	-16.2	-13.7
33	Operating Expense per RTM (%)	-10.2	12.4	-46.9	-41.7	-23.9	20.0	96.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	38.1	-29.0	19.2	-2.8	-14.7	-21.4	-25.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	967.3	461.3	3,736.8	3,230.8	2,741.7	2,221.0	1,500.2
2	Operating Expenses	1,178.8	741.6	4,104.6	3,667.3	3,279.3	2,936.4	2,535.6
3	Operating Profit (Loss)	-211.5	-280.3	-367.7	-436.6	-537.6	-715.4	-1,035.3
4	Net Income (Loss)	-194.7	-112.3	-555.0	-472.6	-542.7	-656.6	-513.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	9.1	5.7	35.4	32.1	28.6	24.9	17.1
6	ASMs - Scheduled Rev. Svc.	11.7	8.0	44.5	40.8	37.1	33.2	24.8
7	Overall RTMs (All Svc.)	0.9	0.6	3.5	3.2	2.9	2.5	1.7
8	Overall ATMs (All Svc.)	1.2	0.8	4.4	4.1	3.7	3.3	2.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	106.9	80.3	105.5	100.6	96.0	89.3	87.6
10	Operating Expense per RTM	130.2	129.0	115.9	114.2	114.8	118.1	148.1
11	Operating Profit (Loss) per RTM	-23.4	-48.8	-10.4	-13.6	-18.8	-28.8	-60.5
12	Operating Expense per ATM	100.6	93.0	92.2	90.0	88.4	88.4	102.3
13	Passenger Revenue per RPM	5.38	3.66	5.41	5.10	4.75	4.33	4.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.53	0.46	0.39	0.32	0.22
15	Times Interest Earned	*	*	-0.36	-0.12	-0.33	-0.57	-4.21
16	Current Assets to Current Liabilities	*	*	1.14	1.44	1.55	1.49	1.51
17	No. of Days Cash Coverage of Cash Exp.	*	*	139.0	166.3	207.3	280.5	315.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-21.9	-60.8	-9.8	-13.5	-19.6	-32.2	-69.0
19	Net Income to Stockholders Equity	*	*	-26.41	-21.80	-24.39	-29.13	-22.66
20	Corporate Return on Investment	*	*	-1.4	-0.1	-0.9	-2.6	-5.7
21	Debt to Total Investment	*	*	72.6	70.7	69.3	68.7	69.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.2	72.1	79.6	78.8	77.0	74.9	69.1
23	Breakeven	114.7	179.3	96.9	102.5	111.3	130.7	180.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,173	8,642	9,577	9,194	8,925	8,807	8,835
25	Overall RTM's per Employee (000)	89.0	66.5	369.9	349.4	320.0	282.3	193.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	109.7	-40.2	149.1	78.5	20.2	-22.7	-59.9
27	Operating Expenses (%)	59.0	-10.6	61.9	39.8	16.8	-2.8	-25.2
28	Operating Profit (Loss) (in Millions \$)	68.8	-222.3	667.6	376.5	-11.8	-564.4	-1,390.6
29	Net Income (Loss) (in Millions \$)	-82.4	-84.5	-41.8	-43.9	-352.5	-649.1	-764.6
30	RPMs (Sch. Svc.) (%)	57.5	-27.6	107.0	66.3	26.3	-7.2	-51.2
31	ASMs (Sch. Svc.) (%)	46.9	-28.3	79.5	45.9	21.2	-2.8	-42.5
32	Operating Revenues per RTM (%)	33.2	-17.3	20.4	7.3	-4.8	-16.6	-18.0
33	Operating Expense per RTM (%)	1.0	23.6	-21.8	-15.9	-7.5	4.7	53.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	47.1	-23.2	29.1	11.3	-7.8	-23.9	-27.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,566.4	3,220.6	28,979.6	24,633.8	19,854.8	14,593.7	10,597.5
2	Operating Expenses	8,941.6	6,410.7	32,206.2	29,675.4	27,076.1	24,828.1	22,708.6
3	Operating Profit (Loss)	-1,375.2	-3,190.1	-3,226.6	-5,041.5	-7,221.3	-10,234.4	-12,111.1
4	Net Income (Loss)	-1,377.2	-1,356.7	-1,982.9	-1,962.5	-3,213.8	-5,528.0	-6,720.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	34.5	14.3	130.9	110.7	87.7	60.5	38.8
6	ASMs - Scheduled Rev. Svc.	48.0	26.0	177.7	155.6	133.3	104.4	77.2
7	Overall RTMs (All Svc.)	4.2	2.2	16.4	14.4	12.0	9.3	6.7
8	Overall ATMs (All Svc.)	7.3	4.7	27.6	25.0	22.5	19.2	15.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	178.2	146.8	176.4	171.3	164.8	157.7	158.6
10	Operating Expense per RTM	210.5	292.2	196.0	206.4	224.7	268.4	339.9
11	Operating Profit (Loss) per RTM	-32.4	-145.4	-19.6	-35.1	-59.9	-110.6	-181.3
12	Operating Expense per ATM	122.7	137.1	116.6	118.6	120.6	129.4	145.7
13	Passenger Revenue per RPM	14.19	10.78	13.73	13.21	12.56	11.83	11.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.77	0.67	0.55	0.44	0.34
15	Times Interest Earned	*	*	-0.59	-0.66	-1.78	-4.12	-6.39
16	Current Assets to Current Liabilities	*	*	1.04	1.19	1.36	1.37	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	228.8	246.4	290.6	346.5	237.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-18.2	-99.1	-11.1	-20.5	-36.4	-70.1	-114.3
19	Net Income to Stockholders Equity	*	*	-41.25	-37.21	-56.69	-87.94	-93.49
20	Corporate Return on Investment	*	*	-1.0	-1.1	-4.9	-12.4	-17.9
21	Debt to Total Investment	*	*	90.2	87.1	86.4	87.6	84.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.9	55.0	73.7	71.1	65.8	58.0	50.2
23	Breakeven	104.4	191.4	102.2	112.8	128.6	163.7	210.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,929	64,773	68,556	66,267	63,637	65,477	69,520
25	Overall RTM's per Employee (000)	57.4	33.9	239.7	217.0	189.3	141.3	96.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	134.9	-59.6	173.5	60.4	-13.0	-54.0	-74.6
27	Operating Expenses (%)	39.5	-28.4	41.8	17.5	-7.5	-26.1	-41.5
28	Operating Profit (Loss) (in Millions \$)	1,814.9	-2,218.4	8,884.5	4,851.1	-777.2	-8,372.6	-14,947.2
29	Net Income (Loss) (in Millions \$)	-20.4	347.3	4,737.2	5,104.9	1,314.8	-3,864.4	-7,734.3
30	RPMs (Sch. Svc.) (%)	142.0	-62.3	237.8	77.4	-12.5	-59.6	-81.0
31	ASMs (Sch. Svc.) (%)	84.9	-51.2	130.2	49.1	-5.5	-45.0	-68.9
32	Operating Revenues per RTM (%)	21.4	-17.5	11.2	0.1	-7.5	-11.1	-10.0
33	Operating Expense per RTM (%)	-27.9	46.4	-42.3	-26.6	-1.6	42.9	106.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	31.6	-22.3	17.8	0.0	-11.4	-16.6	-17.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15,302.1	13,815.1	60,624.5	59,137.5	57,218.0	55,406.4	52,542.0
2	Operating Expenses	14,510.9	13,202.9	56,701.0	55,393.1	53,567.1	51,653.6	48,746.2
3	Operating Profit (Loss)	791.2	612.2	3,923.5	3,744.5	3,650.9	3,752.7	3,795.8
4	Net Income (Loss)	827.7	696.0	3,526.4	3,394.8	3,513.4	3,961.2	3,988.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	5.8	5.8	24.9	24.8	24.6	24.6	24.2
6	ATMs - Scheduled Svc.	10.6	10.2	44.4	44.0	43.4	43.0	42.4
7	Overall RTMs (All Svc.)	9.8	9.2	39.9	39.3	38.7	38.5	37.6
8	Overall ATMs (All Svc.)	20.8	19.5	79.6	78.3	78.0	78.2	79.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	155.5	150.8	151.8	150.6	147.7	143.9	139.7
10	Operating Expense per RTM	147.5	144.1	142.0	141.1	138.3	134.2	129.6
11	Operating Profit (Loss) per RTM	8.0	6.7	9.8	9.5	9.4	9.7	10.1
12	Operating Expense per ATM	69.8	67.8	71.2	70.8	68.7	66.0	61.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.52	1.52	1.52	1.54	1.54
15	Times Interest Earned	*	*	23.98	23.29	60.04	62.44	26.43
16	Current Assets to Current Liabilities	*	*	1.50	1.31	1.22	1.22	1.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.2	28.6	26.7	25.4	28.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.2	4.4	6.5	6.3	6.4	6.8	7.2
19	Net Income to Stockholders Equity	*	*	11.01	10.76	11.35	13.35	14.06
20	Corporate Return on Investment	*	*	9.3	9.2	9.5	11.2	12.2
21	Debt to Total Investment	*	*	23.6	22.7	17.1	17.5	17.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	55.0	56.4	56.1	56.4	56.7	57.2	57.1
23	All Services	47.3	47.1	50.2	50.2	49.7	49.2	47.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	242,294	248,406	246,032	247,561	247,499	243,561	237,041
25	Overall RTM's per Employee (000)	40.6	36.9	162.4	158.6	156.5	158.0	158.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	10.8	21.4	15.4	18.0	18.8	17.8	11.1
27	Operating Expenses (%)	9.9	19.2	16.3	18.8	16.2	13.1	5.5
28	Operating Profit (Loss) (in Millions \$)	179.1	312.8	127.7	261.5	1,603.2	2,355.1	2,696.2
29	Net Income (Loss) (in Millions \$)	131.6	404.6	-461.8	-188.9	987.0	2,284.1	2,703.6
30	RTMS (All Svc.) (%)	7.4	25.1	6.2	9.8	13.3	17.8	18.9
31	ATMs (All Svc.) (%)	6.8	21.9	0.8	3.7	8.6	15.3	23.0
32	Operating Revenues per RTM (%)	3.2	-3.0	8.6	7.5	4.9	-0.1	-6.6
33	Operating Expense per RTM (%)	2.4	-4.8	9.5	8.2	2.6	-4.0	-11.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,652.5	7,828.4	34,140.1	33,315.9	32,304.2	31,433.6	29,995.5
2	Operating Expenses	7,302.7	6,626.2	28,403.5	27,727.0	26,711.4	25,943.1	24,597.3
3	Operating Profit (Loss)	1,349.8	1,202.2	5,736.6	5,588.9	5,592.8	5,490.6	5,398.1
4	Net Income (Loss)	1,110.6	1,021.5	4,234.9	4,145.7	4,239.2	3,807.1	3,688.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.8	2.8	12.0	12.0	12.0	12.1	12.0
6	ATMs - Scheduled Svc.	5.6	5.5	23.7	23.5	23.2	23.0	22.7
7	Overall RTMs (All Svc.)	3.9	3.8	16.3	16.2	16.2	16.3	16.2
8	Overall ATMs (All Svc.)	8.4	8.2	33.9	33.7	33.8	33.9	34.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	224.6	205.2	210.1	205.5	199.0	192.8	185.5
10	Operating Expense per RTM	189.6	173.7	174.8	171.0	164.5	159.1	152.1
11	Operating Profit (Loss) per RTM	35.0	31.5	35.3	34.5	34.4	33.7	33.4
12	Operating Expense per ATM	87.3	80.8	83.8	82.2	79.0	76.4	71.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	15.6	15.4	16.8	16.8	17.3	17.5	18.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	49.8	51.2	50.7	51.0	51.6	52.6	52.9
23	All Services	46.1	46.5	48.0	48.1	48.0	48.0	47.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	10.5	17.7	13.8	15.6	15.7	13.5	6.1
27	Operating Expenses (%)	10.2	18.3	15.5	17.6	15.1	13.5	6.7
28	Operating Profit (Loss) (in Millions \$)	147.6	152.2	338.4	343.0	874.9	671.6	177.9
29	Net Income (Loss) (in Millions \$)	89.1	171.5	546.2	628.5	886.9	-58.2	-648.1
30	RTMS (All Svc.) (%)	0.9	18.5	0.5	4.1	8.8	14.4	17.4
31	ATMs (All Svc.) (%)	1.9	15.8	-1.2	1.6	6.5	12.1	19.1
32	Operating Revenues per RTM (%)	9.5	-0.7	13.3	11.0	6.3	-0.8	-9.7
33	Operating Expense per RTM (%)	9.2	-0.2	14.9	13.0	5.8	-0.8	-9.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,649.5	5,986.7	26,484.5	25,821.6	24,913.8	23,972.7	22,546.5
2	Operating Expenses	7,208.2	6,576.7	28,297.6	27,666.1	26,855.7	25,710.6	24,148.9
3	Operating Profit (Loss)	-558.6	-590.0	-1,813.1	-1,844.5	-1,941.9	-1,737.8	-1,602.4
4	Net Income (Loss)	-282.9	-325.4	-708.4	-750.9	-725.8	154.1	299.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.0	3.0	12.9	12.8	12.6	12.6	12.2
6	ATMs - Scheduled Svc.	5.0	4.8	20.8	20.5	20.1	20.0	19.7
7	Overall RTMs (All Svc.)	6.0	5.3	23.7	23.1	22.5	22.2	21.4
8	Overall ATMs (All Svc.)	12.4	11.3	45.7	44.6	44.2	44.3	44.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	111.1	111.9	111.8	112.0	110.7	108.0	105.2
10	Operating Expense per RTM	120.4	123.0	119.4	120.0	119.3	115.9	112.6
11	Operating Profit (Loss) per RTM	-9.3	-11.0	-7.7	-8.0	-8.6	-7.8	-7.5
12	Operating Expense per ATM	58.0	58.4	61.9	62.1	60.8	58.1	54.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.4	-9.9	-6.8	-7.1	-7.8	-7.2	-7.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.0	62.3	62.2	62.6	62.7	62.6	62.0
23	All Services	48.2	47.5	51.8	51.7	50.9	50.1	48.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	11.1	26.7	17.5	21.3	23.1	23.8	18.4
27	Operating Expenses (%)	9.6	20.1	17.2	20.0	17.2	12.8	4.3
28	Operating Profit (Loss) (in Millions \$)	31.4	160.5	-210.7	-81.6	728.3	1,683.5	2,518.3
29	Net Income (Loss) (in Millions \$)	42.5	233.1	-1,008.0	-817.4	100.1	2,342.2	3,351.7
30	RTMS (All Svc.) (%)	12.0	30.3	10.5	14.2	16.7	20.5	20.1
31	ATMs (All Svc.) (%)	10.3	26.7	2.3	5.3	10.3	17.9	26.2
32	Operating Revenues per RTM (%)	-0.8	-2.8	6.3	6.3	5.5	2.7	-1.4
33	Operating Expense per RTM (%)	-2.1	-7.8	6.0	5.2	0.4	-6.4	-13.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	986.0	738.5	3,805.5	3,558.0	3,291.4	3,093.0	2,940.8
2	Operating Expenses	890.2	683.2	3,245.2	3,038.2	2,861.7	2,736.0	2,625.0
3	Operating Profit (Loss)	95.8	55.3	560.3	519.8	429.7	357.0	315.8
4	Net Income (Loss)	72.1	30.9	392.1	350.9	306.9	239.1	217.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	2.5	1.6	8.2	7.3	6.9	6.7	6.4
8	Overall ATMs (All Svc.)	6.1	4.7	19.1	17.6	18.1	18.3	18.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	39.4	45.8	46.4	48.6	47.8	46.0	45.8
10	Operating Expense per RTM	35.6	42.4	39.5	41.5	41.5	40.7	40.9
11	Operating Profit (Loss) per RTM	3.8	3.4	6.8	7.1	6.2	5.3	4.9
12	Operating Expense per ATM	14.5	14.6	17.0	17.2	15.8	15.0	14.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.08	1.06	1.05	1.01	1.00
15	Times Interest Earned	*	*	13.20	11.19	10.04	7.84	6.88
16	Current Assets to Current Liabilities	*	*	1.48	1.53	1.12	1.09	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.7	101.8	58.1	64.8	60.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.7	7.5	14.7	14.6	13.1	11.5	10.7
19	Net Income to Stockholders Equity	*	*	17.12	17.18	17.45	15.64	16.31
20	Corporate Return on Investment	*	*	12.3	11.8	11.2	9.4	9.1
21	Debt to Total Investment	*	*	28.9	30.7	32.7	40.3	45.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	40.7	34.5	43.0	41.5	38.1	36.7	34.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,046	3,485	3,761	3,620	3,510	3,451	3,358
25	Overall RTM's per Employee (000)	618.3	462.5	2,183.0	2,022.1	1,963.0	1,948.2	1,911.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	33.5	36.0	29.4	29.6	27.3	26.0	27.0
27	Operating Expenses (%)	30.3	28.2	23.6	22.8	1.5	-1.4	-3.5
28	Operating Profit (Loss) (in Millions \$)	40.5	45.3	244.5	249.4	661.7	677.3	721.0
29	Net Income (Loss) (in Millions \$)	41.3	39.4	174.7	172.9	531.7	506.7	493.4
30	RTMS (All Svc.) (%)	55.2	32.2	27.9	21.5	21.2	23.5	19.4
31	ATMs (All Svc.) (%)	31.3	23.3	2.1	-1.1	5.3	10.3	13.4
32	Operating Revenues per RTM (%)	-14.0	2.9	1.2	6.7	5.0	2.0	6.3
33	Operating Expense per RTM (%)	-16.1	-3.1	-3.3	1.1	-16.2	-20.2	-19.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,138.7	10,440.7	44,816.8	44,118.8	43,068.3	41,953.7	39,781.0
2	Operating Expenses	10,588.8	10,018.6	42,010.8	41,440.7	40,387.8	39,175.0	37,011.6
3	Operating Profit (Loss)	550.0	422.1	2,806.0	2,678.1	2,680.5	2,778.7	2,769.4
4	Net Income (Loss)	648.6	564.9	2,725.5	2,641.8	2,733.0	3,173.9	3,108.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.3	3.3	14.2	14.2	14.1	14.2	14.0
6	ATMs - Scheduled Svc.	6.2	6.0	26.0	25.8	25.5	25.4	25.1
7	Overall RTMs (All Svc.)	3.3	3.3	14.2	14.2	14.2	14.3	14.1
8	Overall ATMs (All Svc.)	6.2	6.1	26.1	26.0	25.7	25.7	25.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	336.4	313.0	315.5	310.0	303.5	294.0	282.1
10	Operating Expense per RTM	319.8	300.3	295.7	291.2	284.6	274.6	262.4
11	Operating Profit (Loss) per RTM	16.6	12.7	19.8	18.8	18.9	19.5	19.6
12	Operating Expense per ATM	170.3	164.4	161.0	159.6	157.3	152.7	145.1
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.77	1.79	1.80	1.84	1.84
15	Times Interest Earned	*	*	24.58	24.44	118.28	125.25	26.97
16	Current Assets to Current Liabilities	*	*	0.98	0.89	0.81	0.80	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.4	26.3	26.6	24.0	25.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.9	4.0	6.3	6.1	6.2	6.6	7.0
19	Net Income to Stockholders Equity	*	*	11.49	11.46	12.24	14.86	15.27
20	Corporate Return on Investment	*	*	11.3	11.2	11.5	14.0	15.0
21	Debt to Total Investment	*	*	6.0	6.3	6.4	6.6	6.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	53.3	54.9	54.5	54.9	55.4	55.8	55.5
23	All Services	53.2	54.8	54.4	54.8	55.3	55.6	55.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	228,845	235,996	233,053	234,840	235,015	231,267	224,977
25	Overall RTM's per Employee (000)	14.5	14.1	61.0	60.6	60.4	61.7	62.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.7	21.0	12.7	16.2	18.2	17.6	10.0
27	Operating Expenses (%)	5.7	18.7	13.5	17.0	16.3	13.9	6.0
28	Operating Profit (Loss) (in Millions \$)	127.9	228.8	36.6	137.6	960.4	1,502.6	1,539.6
29	Net Income (Loss) (in Millions \$)	83.7	346.8	-382.7	-119.6	409.5	1,557.5	1,710.7
30	RTMS (All Svc.) (%)	-0.7	17.0	0.7	4.5	8.5	15.1	17.7
31	ATMs (All Svc.) (%)	2.1	12.1	2.3	4.5	6.4	10.6	13.8
32	Operating Revenues per RTM (%)	7.5	3.3	11.8	11.2	8.9	2.2	-6.5
33	Operating Expense per RTM (%)	6.5	1.4	12.7	11.9	7.2	-1.1	-9.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	538.9	429.3	2,114.2	2,004.6	1,882.7	1,783.0	1,772.3
2	Operating Expenses	470.5	381.6	1,847.3	1,758.4	1,650.0	1,476.2	1,368.5
3	Operating Profit (Loss)	68.3	47.8	266.8	246.3	232.7	306.8	403.8
4	Net Income (Loss)	63.7	62.0	249.0	247.2	311.1	387.1	487.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.0	1.1	4.5	4.6	4.6	4.4	4.1
8	Overall ATMs (All Svc.)	3.3	3.3	12.4	12.4	12.1	12.1	13.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	52.2	39.2	46.6	43.6	41.3	40.9	42.8
10	Operating Expense per RTM	45.6	34.9	40.7	38.2	36.2	33.9	33.0
11	Operating Profit (Loss) per RTM	6.6	4.4	5.9	5.4	5.1	7.0	9.7
12	Operating Expense per ATM	14.4	11.5	15.0	14.2	13.6	12.2	10.5
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.92	1.82	1.75	1.72	1.85
15	Times Interest Earned	*	*	29.74	28.40	31.57	40.03	52.75
16	Current Assets to Current Liabilities	*	*	3.30	2.90	2.38	3.13	3.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	89.1	86.5	101.3	116.2	171.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.7	11.1	12.6	12.3	12.4	17.2	22.8
19	Net Income to Stockholders Equity	*	*	25.91	26.34	35.03	45.68	63.08
20	Corporate Return on Investment	*	*	23.4	23.2	29.8	38.3	51.8
21	Debt to Total Investment	*	*	6.9	8.3	15.7	17.1	16.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	31.6	33.1	36.7	37.1	37.6	35.9	31.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,398	2,257	2,354	2,319	2,262	2,199	2,133
25	Overall RTM's per Employee (000)	430.5	484.8	1,927.4	1,983.1	2,017.3	1,981.1	1,942.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	25.5	38.5	19.3	21.3	25.3	30.8	51.2
27	Operating Expenses (%)	23.3	38.5	35.0	39.3	36.9	27.1	21.3
28	Operating Profit (Loss) (in Millions \$)	20.5	13.3	-137.0	-144.2	-64.6	105.1	359.7
29	Net Income (Loss) (in Millions \$)	1.8	31.9	-238.7	-208.6	56.7	229.5	489.3
30	RTMS (All Svc.) (%)	-5.7	51.5	9.5	21.9	34.3	41.0	49.3
31	ATMs (All Svc.) (%)	-1.1	44.1	-5.4	2.8	17.7	41.6	90.7
32	Operating Revenues per RTM (%)	33.0	-8.6	9.0	-0.5	-6.8	-7.2	1.3
33	Operating Expense per RTM (%)	30.7	-8.6	23.3	14.2	1.9	-9.9	-18.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	468.4	409.3	1,867.1	1,808.0	1,762.9	1,718.2	1,609.8
2	Operating Expenses	468.1	409.4	1,863.7	1,805.0	1,759.3	1,714.4	1,606.7
3	Operating Profit (Loss)	0.4	-0.1	3.4	3.0	3.6	3.8	3.1
4	Net Income (Loss)	0.0	0.0		0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.5	0.7	2.2	2.4	2.6	2.7	2.7
8	Overall ATMs (All Svc.)	0.7	1.2	3.6	4.1	4.2	4.5	4.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	103.5	61.1	83.8	73.9	67.6	64.2	60.7
10	Operating Expense per RTM	103.4	61.1	83.6	73.8	67.5	64.0	60.6
11	Operating Profit (Loss) per RTM	0.1	0.0	0.2	0.1	0.1	0.1	0.1
12	Operating Expense per ATM	64.7	34.4	52.0	44.5	41.8	38.3	36.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	120.77	116.94	114.03	111.13	104.12
15	Times Interest Earned	*	*	1.01	1.01	0.99	1.01	1.01
16	Current Assets to Current Liabilities	*	*	0.79	0.79	0.73	0.78	0.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	8.9	13.1	7.7	10.6	11.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.1	0.0	0.2	0.2	0.2	0.2	0.2
19	Net Income to Stockholders Equity	*	*		0.00	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	7.4	7.4	8.9	9.5	9.8
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	62.6	56.3	62.2	60.4	62.0	59.8	60.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	256	239	246	242	240	237	233
25	Overall RTM's per Employee (000)	1,768.4	2,802.8	9,061.1	10,108.2	10,865.0	11,299.1	11,381.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	14.4	53.0	16.0	23.2	28.1	33.6	29.4
27	Operating Expenses (%)	14.3	53.0	16.0	23.2	28.1	33.4	29.2
28	Operating Profit (Loss) (in Millions \$)	0.4	0.0	0.3	-0.1	1.1	2.6	2.9
29	Net Income (Loss) (in Millions \$)	0.0			0.0	0.0	0.0	0.0
30	RTMS (All Svc.) (%)	-32.4	36.1	-15.9	-1.1	7.2	7.9	3.3
31	ATMs (All Svc.) (%)	-39.2	39.5	-18.3	0.0	2.7	12.5	10.9
32	Operating Revenues per RTM (%)	69.3	12.4	38.0	24.6	19.5	23.8	25.3
33	Operating Expense per RTM (%)	69.2	12.4	38.0	24.6	19.5	23.6	25.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2022 q1	2021 q1	2022 q1	2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,170.0	1,797.2	8,020.9	7,648.1	7,212.7	6,858.5	6,438.0
2	Operating Expenses	2,093.2	1,710.1	7,733.9	7,350.8	6,908.2	6,552.1	6,134.4
3	Operating Profit (Loss)	76.8	87.1	287.0	297.2	304.5	306.4	303.7
4	Net Income (Loss)	43.2	38.3	159.8	154.9	162.4	161.1	175.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.5	10.8	10.7	10.5	10.5	10.3
6	ATMs - Scheduled Svc.	4.4	4.2	18.5	18.2	17.9	17.6	17.3
7	Overall RTMs (All Svc.)	2.5	2.5	10.8	10.7	10.5	10.5	10.3
8	Overall ATMs (All Svc.)	4.4	4.2	18.5	18.2	17.9	17.6	17.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	85.4	73.3	74.5	71.7	68.7	65.5	62.6
10	Operating Expense per RTM	82.4	69.8	71.9	68.9	65.8	62.6	59.6
11	Operating Profit (Loss) per RTM	3.0	3.6	2.7	2.8	2.9	2.9	3.0
12	Operating Expense per ATM	47.3	40.8	41.9	40.3	38.6	37.1	35.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.79	0.77	0.77	0.74
15	Times Interest Earned	*	*	-25.89	-23.99	-18.04	-14.61	-11.23
16	Current Assets to Current Liabilities	*	*	5.13	4.43	4.91	4.71	4.31
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.1	1.4	1.5	1.1	1.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.5	4.8	3.6	3.9	4.2	4.5	4.7
19	Net Income to Stockholders Equity	*	*	3.17	2.82	2.72	2.72	2.97
20	Corporate Return on Investment	*	*	1.5	1.5	1.6	1.6	1.8
21	Debt to Total Investment	*	*	66.8	64.1	39.3	37.7	35.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.4	58.5	58.3	58.6	58.7	59.3	59.4
23	All Services	57.4	58.4	58.3	58.5	58.6	59.3	59.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,747	6,429	6,617	6,537	6,471	6,404	6,338
25	Overall RTM's per Employee (000)	376.7	381.3	1,626.4	1,632.6	1,621.5	1,634.7	1,623.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	20.7	10.6	24.6	22.1	15.5	9.5	0.1
27	Operating Expenses (%)	22.4	9.4	26.1	22.8	15.4	8.7	-1.0
28	Operating Profit (Loss) (in Millions \$)	-10.3	25.2	-16.7	18.8	44.6	67.5	73.0
29	Net Income (Loss) (in Millions \$)	4.9	-13.5	-15.2	-33.6	-10.9	-9.6	10.2
30	RTMS (All Svc.) (%)	3.7	20.2	4.6	8.0	9.2	13.1	15.4
31	ATMs (All Svc.) (%)	5.6	16.7	6.6	9.1	11.0	13.8	19.6
32	Operating Revenues per RTM (%)	16.5	-8.0	19.1	13.0	5.8	-3.3	-13.2
33	Operating Expense per RTM (%)	18.1	-9.0	20.5	13.6	5.7	-3.9	-14.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2021 q1 Compared To 2022 q1

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2021 q1	2022 q1	\$ Chg	YE 2021 q1	YE 2022 q1	\$ Chg
System Passenger Majors	-12,440.5	-5,037.0	7,403.4	-53,904.2	-9,370.9	44,533.4
Alaska Airlines Inc. (AS)^	-611.2	-273.2	338.1	-2,909.7	-34.7	2,875.0
Allegiant Air (G4)	-74.7	10.8	85.6	-398.5	147.8	546.3
American Airlines Inc. (AA)	-3,439.6	-1,695.2	1,744.4	-15,282.7	-3,916.9	11,365.7
Delta Air Lines Inc. (DL)	-2,494.9	-684.1	1,810.8	-10,041.7	-269.6	9,772.1
Envoy Air (MQ)	-115.6	-11.3	104.3	-343.5	-177.0	166.5
Frontier Airlines Inc. (F9)	-216.4	-144.7	71.7	-652.4	-322.9	329.5
Hawaiian Airlines Inc. (HA)	-219.0	-145.7	73.3	-894.3	-315.9	578.5
JetBlue Airways (B6)	-581.3	-369.2	212.1	-2,469.5	-699.7	1,769.9
Republic Airline (YX)^	-25.5	31.2	56.7	-91.2	94.8	186.1
SkyWest Airlines Inc. (OO)	-174.6	-18.0	156.6	-612.8	-166.6	446.3
Southwest Airlines Co. (WN)	-1,017.2	-150.9	866.2	-7,061.5	-116.0	6,945.5
Spirit Air Lines (NK)	-280.3	-211.5	68.8	-1,035.3	-367.7	667.6
United Air Lines Inc. (UA)	-3,190.1	-1,375.2	1,814.9	-12,111.1	-3,226.6	8,884.5
System Cargo Majors	612.2	791.2	179.1	3,795.8	3,923.5	127.7
Atlas Air Inc. (5Y)	55.3	95.8	40.5	315.8	560.3	244.5
Federal Express Corporation (FX)	422.1	550.0	127.9	2,769.4	2,806.0	36.6
Kalitta Air LLC (KAQ)^	47.8	68.3	20.5	403.8	266.8	-137.0
Polar Air Cargo Airways (PO)	-0.1	0.4	0.4	3.1	3.4	0.3
United Parcel Service (5X)	87.1	76.8	-10.3	303.7	287.0	-16.7
System All Majors	-11,828.3	-4,245.8	7,582.5	-50,108.5	-5,447.4	44,661.1

Comparison of Net Income (Loss)

For Individual System Majors

2021 q1 Compared To 2022 q1

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2021 q1	2022 q1	\$ Chg	YE 2021 q1	YE 2022 q1	\$ Chg
System Passenger Majors	-4,265.7	-4,923.8	-658.1	-34,056.3	-3,372.6	30,683.7
Alaska Airlines Inc. (AS)^	-188.3	-89.9	98.4	-1,379.8	441.0	1,820.8
Allegiant Air (G4)	9.3	-1.6	-10.9	-182.7	154.4	337.1
American Airlines Inc. (AA)	-1,215.6	-1,577.9	-362.3	-7,496.2	-2,139.9	5,356.3
Delta Air Lines Inc. (DL)	-1,181.4	-905.6	275.8	-13,047.6	559.0	13,606.6
Envoy Air (MQ)	1.8	-8.8	-10.5	-2.0	-36.6	-34.7
Frontier Airlines Inc. (F9)	-91.1	-114.9	-23.8	-252.1	-125.9	126.3
Hawaiian Airlines Inc. (HA)	-59.0	-120.9	-61.9	-393.1	-197.0	196.1
JetBlue Airways (B6)	-246.6	-254.7	-8.1	-1,333.0	-190.5	1,142.5
Republic Airline (YX)^	48.6	15.5	-33.2	198.5	141.1	-57.4
SkyWest Airlines Inc. (OO)	10.0	-15.3	-25.3	-70.7	-23.9	46.8
Southwest Airlines Co. (WN)	115.6	-277.8	-393.5	-2,864.4	583.5	3,447.9
Spirit Air Lines (NK)	-112.3	-194.7	-82.4	-513.2	-555.0	-41.8
United Air Lines Inc. (UA)	-1,356.7	-1,377.2	-20.4	-6,720.1	-1,982.9	4,737.2
System Cargo Majors	696.0	827.7	131.6	3,988.2	3,526.4	-461.8
Atlas Air Inc. (5Y)	30.9	72.1	41.3	217.4	392.1	174.7
Federal Express Corporation (FX)	564.9	648.6	83.7	3,108.2	2,725.5	-382.7
Kalitta Air LLC (KAQ)^	62.0	63.7	1.8	487.7	249.0	-238.7
Polar Air Cargo Airways (PO)	0.0	0.0	0.0	0.0		
United Parcel Service (5X)	38.3	43.2	4.9	175.0	159.8	-15.2
System All Majors	-3,569.7	-4,096.1	-526.4	-30,068.1	153.8	30,221.9

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2021 q1 Compared To 2022 q1

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2021 q1	2022 q1	Pt Chg	YE 2021 q1	YE 2022 q1	Pt Chg
System Passenger Majors	56.3	74.5	18.2	51.3	76.8	25.5
Alaska Airlines Inc. (AS)^	51.9	76.8	25.0	46.9	78.6	31.7
Allegiant Air (G4)	55.7	79.3	23.6	54.3	76.3	22.1
American Airlines Inc. (AA)	58.0	74.8	16.7	57.2	77.5	20.3
Delta Air Lines Inc. (DL)	44.4	75.4	31.0	41.6	75.6	33.9
Envoy Air (MQ)	66.6	75.5	8.9	63.8	79.5	15.7
ExpressJet Airlines LLC d/b/a aha! (EV)^		43.6		40.4	45.0	4.7
Frontier Airlines Inc. (F9)	69.9	74.2	4.3	64.8	76.3	11.5
Hawaiian Airlines Inc. (HA)	42.7	70.1	27.4	37.9	73.5	35.6
JetBlue Airways (B6)	63.9	71.0	7.2	52.1	76.6	24.5
Republic Airline (YX)^	64.0	58.7	-5.3	57.6	71.9	14.3
SkyWest Airlines Inc. (OO)	56.2	76.4	20.1	52.6	78.2	25.6
Southwest Airlines Co. (WN)	64.3	77.0	12.8	49.5	80.4	30.9
Spirit Air Lines (NK)	72.1	77.2	5.2	69.1	79.6	10.6
United Air Lines Inc. (UA)	55.0	71.9	17.0	50.2	73.7	23.5

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2021 q1 Compared To 2022 q1

Passenger Yields (Cents)						
	Quarterly Data			12 Months Ended Data		
	2021 q1	2022 q1	% Chg	YE 2021 q1	YE 2022 q1	% Chg
System Passenger Majors	10.6	13.8	30.4%	11.7	13.1	11.8%
Alaska Airlines Inc. (AS)^	9.4	12.0	27.9%	11.6	12.1	4.2%
Allegiant Air (G4)	9.3	9.9	7.0%	8.8	10.3	17.2%
American Airlines Inc. (AA)	11.7	15.4	31.7%	11.9	14.4	21.3%
Delta Air Lines Inc. (DL)	12.2	15.4	26.2%	13.4	14.5	8.3%
Envoy Air (MQ)	14.0	21.2	51.7%	19.7	17.0	-14.0%
Frontier Airlines Inc. (F9)	3.9	5.1	31.3%	5.3	4.9	-7.0%
Hawaiian Airlines Inc. (HA)	11.6	12.5	7.7%	13.6	12.6	-7.4%
JetBlue Airways (B6)	10.1	13.2	30.5%	12.0	12.7	5.8%
Republic Airline (YX)^	12.5	17.0	36.1%	18.8	11.8	-37.1%
SkyWest Airlines Inc. (OO)	14.9	11.7	-21.5%	17.8	11.8	-33.9%
Southwest Airlines Co. (WN)	10.8	14.9	38.1%	11.5	13.7	19.2%
Spirit Air Lines (NK)	3.7	5.4	47.1%	4.2	5.4	29.1%
United Air Lines Inc. (UA)	10.8	14.2	31.6%	11.7	13.7	17.8%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2021 q1 Compared To 2022 q1

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2021 q1	2022 q1	Pt Chg	YE 2021 q1	YE 2022 q1	Pt Chg
System Passenger Majors	-72.9	-13.3	59.6	-97.9	-6.4	91.5
Alaska Airlines Inc. (AS)^	-76.7	-16.3	60.5	-106.8	-0.5	106.3
Allegiant Air (G4)	-28.3	2.2	30.5	-49.6	7.7	57.3
American Airlines Inc. (AA)	-85.8	-19.1	66.8	-119.1	-11.3	107.9
Delta Air Lines Inc. (DL)	-60.1	-7.3	52.8	-79.3	-0.8	78.5
Envoy Air (MQ)	-64.2	-2.9	61.3	-42.4	-13.1	29.3
Frontier Airlines Inc. (F9)	-79.8	-23.9	55.9	-66.8	-13.5	53.3
Hawaiian Airlines Inc. (HA)	-120.7	-30.6	90.1	-192.1	-16.7	175.4
JetBlue Airways (B6)	-79.4	-21.3	58.1	-117.6	-9.9	107.6
Republic Airline (YX)^	-11.2	9.5	20.7	-10.6	7.7	18.3
SkyWest Airlines Inc. (OO)	-33.6	-3.0	30.6	-32.5	-6.1	26.4
Southwest Airlines Co. (WN)	-49.6	-3.2	46.4	-102.9	-0.6	102.2
Spirit Air Lines (NK)	-60.8	-21.9	38.9	-69.0	-9.8	59.2
United Air Lines Inc. (UA)	-99.1	-18.2	80.9	-114.3	-11.1	103.1
System Cargo Majors	4.4	5.2	0.7	7.2	6.5	-0.8
Atlas Air Inc. (5Y)	7.5	9.7	2.2	10.7	14.7	4.0
Federal Express Corporation (FX)	4.0	4.9	0.9	7.0	6.3	-0.7
Kalitta Air LLC (KAQ)^	11.1	12.7	1.5	22.8	12.6	-10.2
Polar Air Cargo Airways (PO)	0.0	0.1	0.1	0.2	0.2	0.0
United Parcel Service (5X)	4.8	3.5	-1.3	4.7	3.6	-1.1
System All Majors	-38.3	-8.0	30.3	-46.6	-2.6	44.0

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2021 q1 Compared To 2022 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2021 q1	2022 q1	Pt Chg	2021 q1	2022 q1	\$ Chg
System Passenger Majors	76.8	75.8	-0.9	123,470.3	120,575.5	-2,894.8
Alaska Airlines Inc. (AS)^	29.6	20.3	-9.3	3,201.8	2,034.9	-1,166.9
Allegiant Air (G4)	33.1	51.5	18.4	935.6	1,601.4	665.8
American Airlines Inc. (AA)	91.5	93.3	1.8	34,792.7	32,168.2	-2,624.4
Delta Air Lines Inc. (DL)	98.3	89.4	-8.9	29,030.3	25,547.2	-3,483.0
Frontier Airlines Inc. (F9)	58.4	46.8	-11.5	351.8	352.6	0.8
Hawaiian Airlines Inc. (HA)	62.1	62.1	0.0	1,680.6	1,380.5	-300.0
JetBlue Airways (B6)	57.8	52.2	-5.6	5,082.2	3,925.6	-1,156.6
Republic Airline (YX)^	59.7	53.9	-5.8	1,196.4	1,102.8	-93.5
SkyWest Airlines Inc. (OO)	66.6	67.7	1.1	3,546.1	3,708.7	162.6
Southwest Airlines Co. (WN)	54.2	50.7	-3.5	10,771.6	10,724.0	-47.5
Spirit Air Lines (NK)	69.8	72.6	2.8	4,831.1	5,095.9	264.8
United Air Lines Inc. (UA)	84.4	90.2	5.7	28,050.3	32,933.5	4,883.2
System Cargo Majors	17.5	23.6	6.1	6,594.4	10,093.8	3,499.4
Atlas Air Inc. (5Y)	45.6	28.9	-16.7	1,430.0	1,120.8	-309.2
Federal Express Corporation (FX)	6.8	6.0	-0.8	1,629.5	1,609.8	-19.7
Kalitta Air LLC (KAQ)^	16.1	6.9	-9.2	191.8	77.2	-114.6
United Parcel Service (5X)	35.9	66.8	30.9	3,343.1	7,286.0	3,942.8
System All Majors	65.5	64.8	-0.8	130,064.7	130,669.3	604.6

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

Explanation of Line Items

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

Explanation of Line Items

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