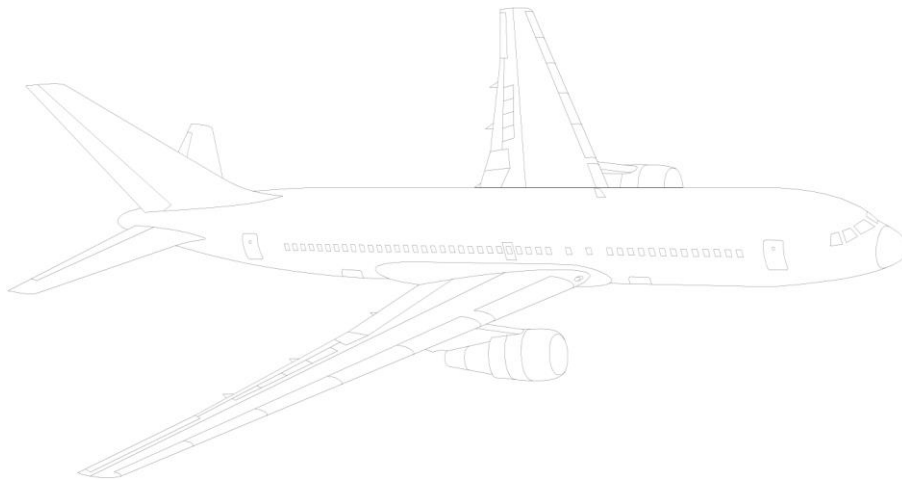


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2023

MAJORS



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

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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				
	2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	66,145.1	53,678.5	282,630.5	270,163.9	255,718.3	236,269.3	208,686.4
2 Operating Expenses	65,559.9	57,894.7	266,819.6	259,154.4	248,401.2	233,381.8	214,088.0
3 Operating Profit (Loss)	585.1	-4,216.2	15,810.9	11,009.6	7,317.2	2,887.5	-5,401.6
4 Net Income (Loss)	-608.0	-4,067.5	8,032.8	4,573.3	894.4	1,420.5	195.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	231.1	185.4	964.8	919.1	879.2	827.8	751.9
6 ASMs - Scheduled Rev. Svc.	288.8	248.9	1,145.1	1,105.2	1,074.8	1,037.5	979.0
7 Overall RTMs (All Svc.)	33.5	30.2	142.2	138.9	135.4	130.3	122.6
8 Overall ATMs (All Svc.)	58.3	55.3	237.9	234.8	230.5	225.6	215.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	197.3	177.7	198.7	194.5	188.8	181.4	170.2
10 Operating Expense per RTM	195.5	191.7	187.6	186.6	183.4	179.2	174.6
11 Operating Profit (Loss) per RTM	1.7	-14.0	11.1	7.9	5.4	2.2	-4.4
12 Operating Expense per ATM	112.4	104.7	112.2	110.4	107.8	103.5	99.2
13 Passenger Revenue per RPM	16.49	13.84	16.84	16.32	15.49	14.43	13.08
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.40	1.33	1.26	1.15	1.02
15 Times Interest Earned	*	*	3.16	2.23	1.28	1.38	1.01
16 Current Assets to Current Liabilities	*	*	0.91	0.97	1.03	1.08	1.12
17 No. of Days Cash Coverage of Cash Exp.	*	*	85.9	84.0	101.1	124.3	131.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	0.9	-7.9	5.6	4.1	2.9	1.2	-2.6
19 Net Income to Stockholders Equity	*	*	10.45	6.05	1.21	1.94	0.27
20 Corporate Return on Investment	*	*	6.4	4.8	3.1	3.4	3.1
21 Debt to Total Investment	*	*	59.7	59.9	62.0	63.5	64.8
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	80.0	74.5	84.3	83.2	81.8	79.8	76.8
23 Ton Load Factor (All Svc.)	57.5	54.6	59.8	59.2	58.8	57.7	56.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	695,647	647,737	682,482	670,504	657,353	644,133	631,609
25 Overall RTM's per Employee (000)	48.2	46.6	208.4	207.2	206.0	202.2	194.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	23.2	72.3	35.4	45.1	58.4	75.4	92.4
27 Operating Expenses (%)	13.2	34.7	24.6	30.1	35.4	35.5	35.0
28 Operating Profit (Loss) (in Millions \$)	4,801.4	7,606.3	21,212.5	24,017.4	29,290.1	40,501.0	44,747.6
29 Net Income (Loss) (in Millions \$)	3,459.5	-502.4	7,836.9	3,875.0	4,883.4	19,473.2	30,195.0
30 RPMs (Sch. Svc.) (%)	24.7	101.4	28.3	39.6	62.2	104.2	186.2
31 ASMs (Sch. Svc.) (%)	16.0	52.2	17.0	23.7	35.5	55.2	91.2
32 Operating Revenues per RTM (%)	11.0	14.8	16.7	17.5	17.1	15.6	9.2
33 Operating Expense per RTM (%)	2.0	-10.3	7.4	5.4	0.2	-10.8	-23.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	19.2	30.4	28.8	30.4	28.7	24.8	11.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	47,773.0	39,558.5	204,709.3	196,494.8	186,786.3	175,055.3	155,258.7
2	Operating Expenses	47,027.0	41,644.9	189,078.9	183,696.8	176,988.6	168,015.8	155,128.8
3	Operating Profit (Loss)	746.0	-2,086.4	15,630.4	12,798.0	9,797.7	7,039.5	129.9
4	Net Income (Loss)	-435.5	-2,169.3	8,439.5	6,705.7	3,859.8	5,015.3	3,843.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	169.5	145.8	706.3	682.6	667.7	651.0	612.1
6	ASMs - Scheduled Rev. Svc.	210.9	188.5	831.0	808.6	798.8	788.9	760.6
7	Overall RTMs (All Svc.)	20.6	18.8	87.1	85.4	84.3	82.8	79.0
8	Overall ATMs (All Svc.)	34.7	33.1	140.6	138.9	137.9	137.6	133.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	232.3	210.2	235.0	230.2	221.6	211.3	196.5
10	Operating Expense per RTM	228.6	221.3	217.0	215.2	210.0	202.8	196.3
11	Operating Profit (Loss) per RTM	3.6	-11.1	17.9	15.0	11.6	8.5	0.2
12	Operating Expense per ATM	135.4	126.0	134.5	132.2	128.4	122.1	116.1
13	Passenger Revenue per RPM	16.51	13.99	16.97	16.45	15.53	14.47	13.02
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.6	-5.3	7.6	6.5	5.2	4.0	0.1
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.)	80.4	77.3	85.0	84.4	83.6	82.5	80.5
23	Ton Load Factor (All Svc.)	59.2	56.9	62.0	61.4	61.1	60.2	59.1
<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 (%)	20.8	79.8	31.9	42.7	58.2	80.1	103.1
27	Operating Expenses (%)	12.9	37.7	21.9	27.8	34.5	34.8	33.8
28	Operating Profit (Loss) (in Millions \$)	2,832.5	6,153.1	15,500.5	18,821.1	23,379.7	34,476.5	39,585.5
29	Net Income (Loss) (in Millions \$)	1,733.8	-747.0	4,596.5	2,115.6	3,426.8	17,062.1	26,662.7
30	RPMs (Sch. Svc.) (%)	16.3	89.0	15.4	25.6	48.0	88.9	171.1
31	ASMs (Sch. Svc.) (%)	11.9	48.6	9.3	15.7	28.2	47.5	81.4
32	Operating Revenues per RTM (%)	10.5	13.3	19.6	20.5	18.0	13.5	2.8
33	Operating Expense per RTM (%)	3.3	-13.2	10.6	7.9	0.3	-15.0	-32.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	18.0	33.5	30.4	32.7	30.8	27.1	12.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	18,372.1	14,120.0	77,921.2	73,669.2	68,932.0	61,214.0	53,427.7
2	Operating Expenses	18,533.0	16,249.8	77,740.7	75,457.5	71,412.5	65,366.1	58,959.2
3	Operating Profit (Loss)	-160.9	-2,129.8	180.5	-1,788.4	-2,480.5	-4,152.0	-5,531.5
4	Net Income (Loss)	-172.6	-1,898.2	-406.7	-2,132.3	-2,965.3	-3,594.8	-3,647.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	61.6	39.6	258.5	236.5	211.5	176.8	139.8
6	ASMs - Scheduled Rev. Svc.	77.9	60.4	314.1	296.6	276.0	248.7	218.5
7	Overall RTMs (All Svc.)	13.0	11.4	55.1	53.5	51.2	47.4	43.6
8	Overall ATMs (All Svc.)	23.6	22.2	97.3	95.9	92.6	88.0	82.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.7	124.0	141.4	137.6	134.7	129.1	122.6
10	Operating Expense per RTM	143.0	142.7	141.1	140.9	139.6	137.8	135.3
11	Operating Profit (Loss) per RTM	-1.2	-18.7	0.3	-3.3	-4.8	-8.8	-12.7
12	Operating Expense per ATM	78.5	73.1	79.9	78.7	77.1	74.3	71.8
13	Passenger Revenue per RPM	16.46	13.28	16.49	15.96	15.36	14.31	13.34
<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	-0.9	-15.1	0.2	-2.4	-3.6	-6.8	-10.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	79.0	65.5	82.3	79.8	76.6	71.1	64.0
23	Ton Load Factor (All Svc.)	54.9	51.2	56.7	55.8	55.2	53.9	53.1
<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 (%)	30.1	54.3	45.8	52.0	58.9	63.3	67.0
27	Operating Expenses (%)	14.1	27.6	31.9	36.1	38.0	37.2	38.1
28	Operating Profit (Loss) (in Millions \$)	1,968.9	1,453.2	5,712.0	5,196.3	5,910.4	6,024.5	5,162.0
29	Net Income (Loss) (in Millions \$)	1,725.7	244.6	3,240.4	1,759.4	1,456.6	2,411.2	3,532.2
30	RPMs (Sch. Svc.) (%)	55.5	165.1	84.9	105.4	133.1	190.7	278.5
31	ASMs (Sch. Svc.) (%)	29.0	64.5	43.8	52.3	62.6	86.2	135.2
32	Operating Revenues per RTM (%)	14.3	11.8	15.3	14.8	15.9	15.7	13.3
33	Operating Expense per RTM (%)	0.2	-7.5	4.3	2.8	0.6	-2.8	-6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	23.9	17.6	23.6	21.9	19.9	13.5	4.8

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2023q1

\$Millions

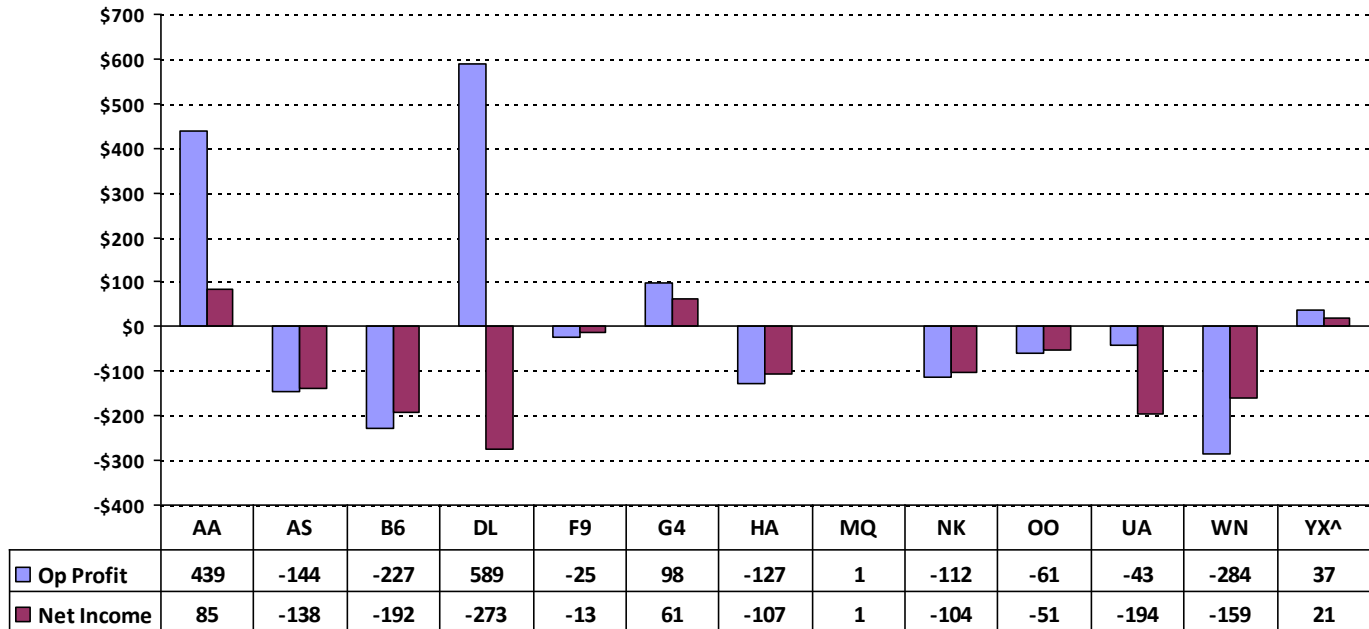
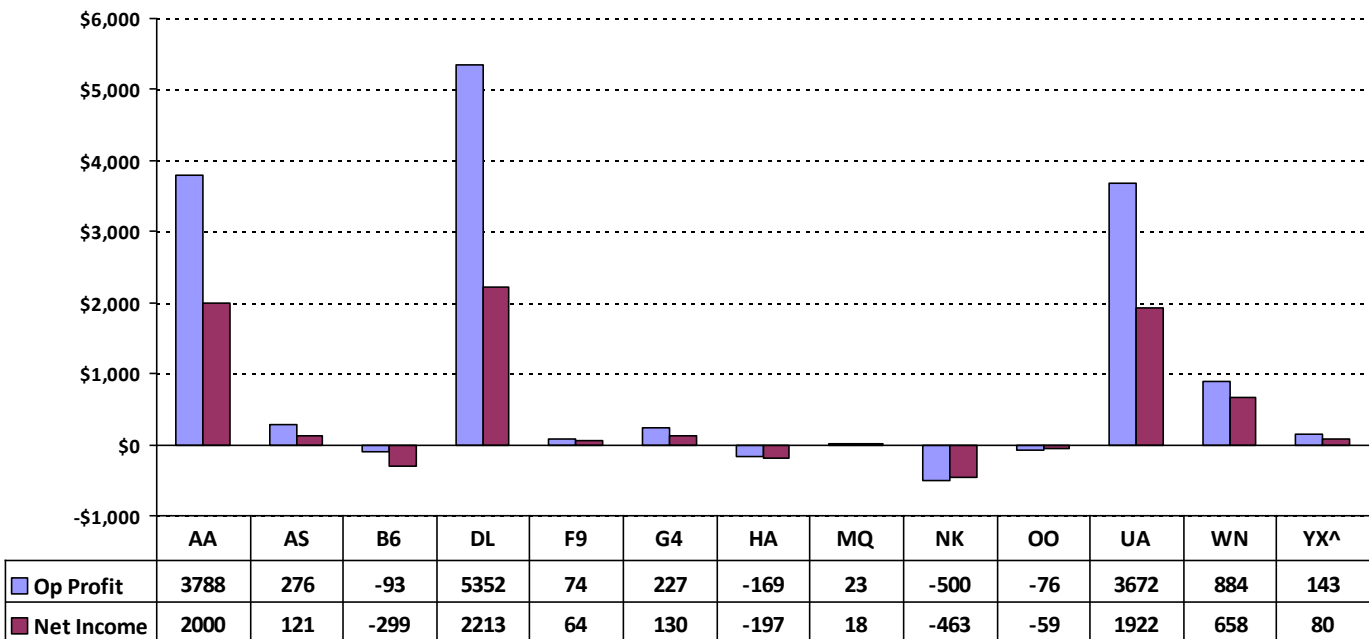


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2023q1

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

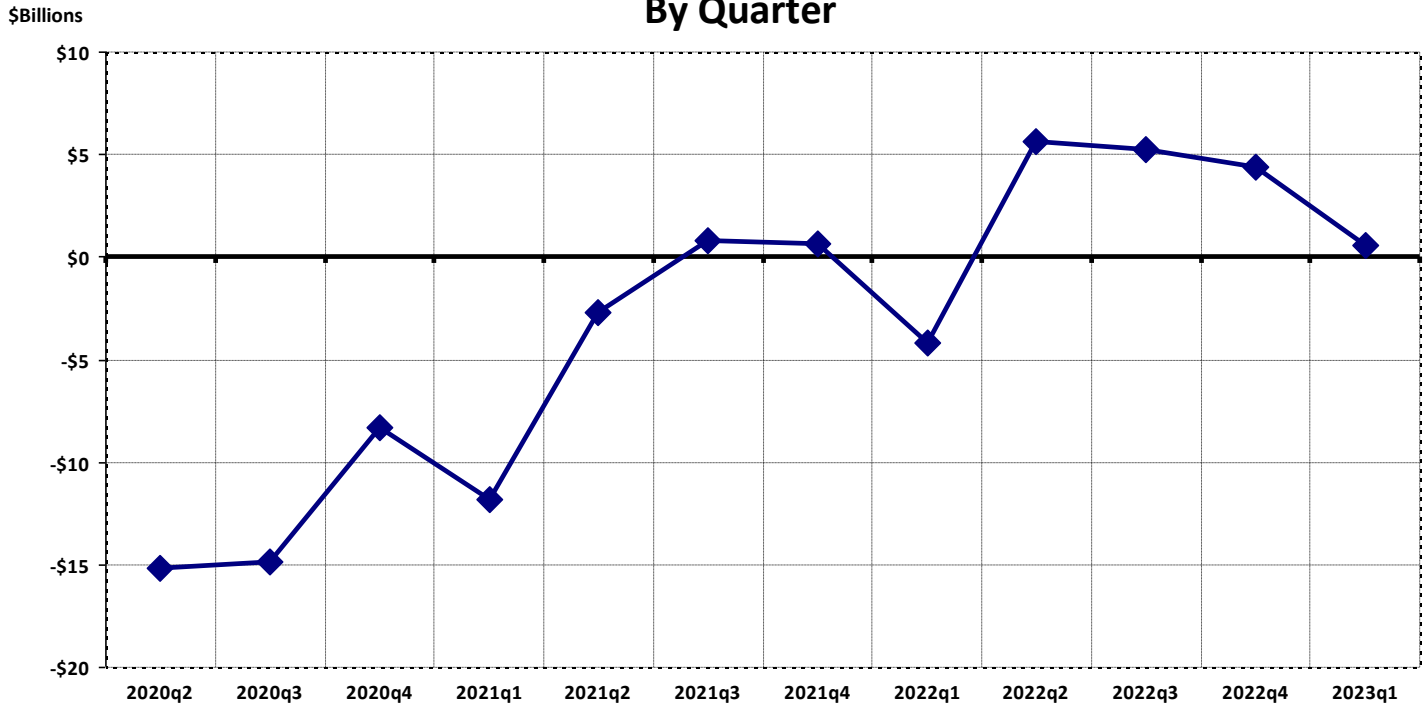
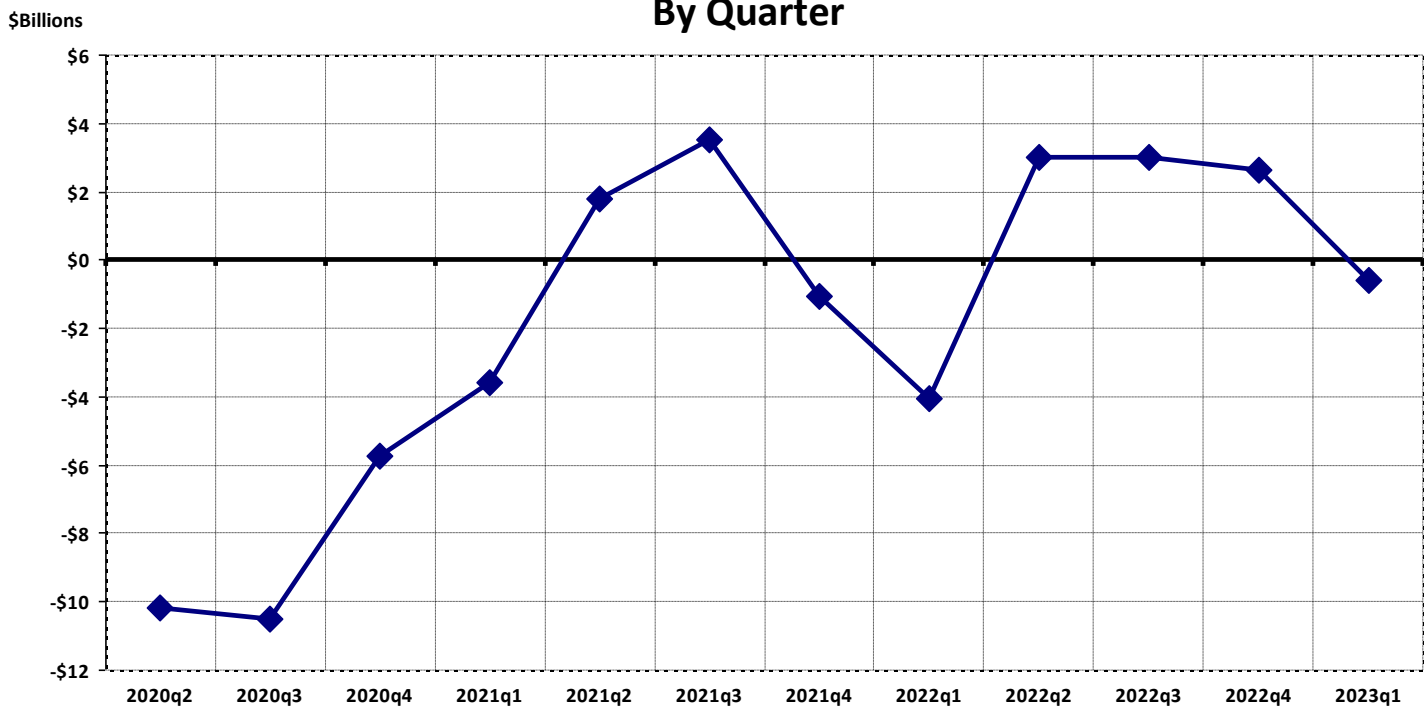


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

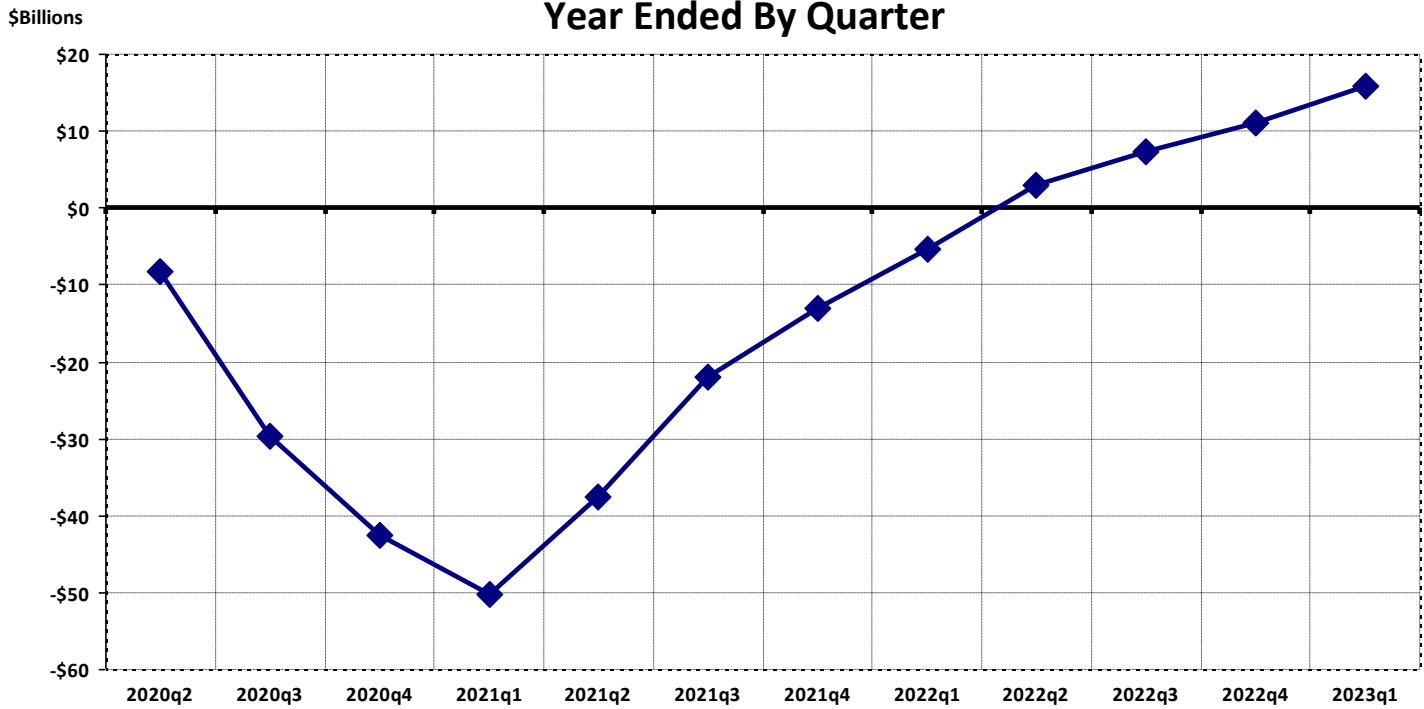
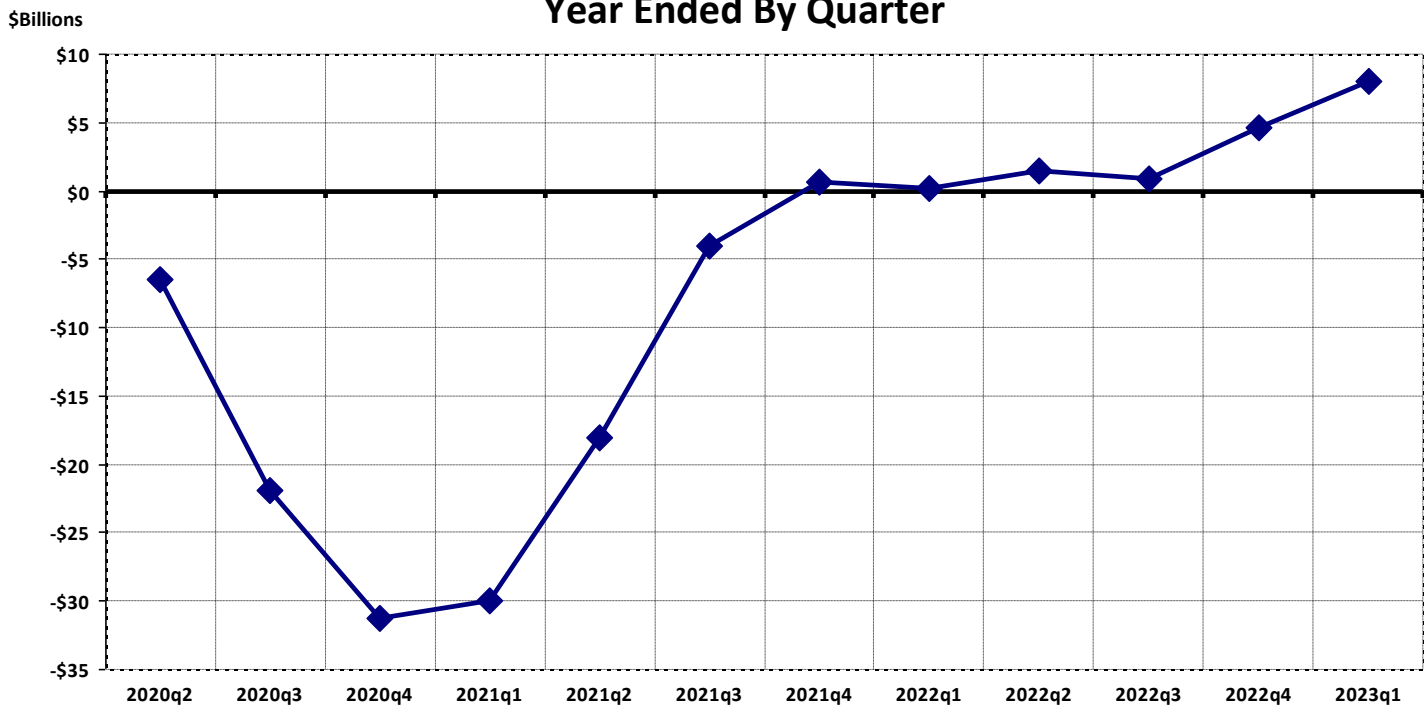


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

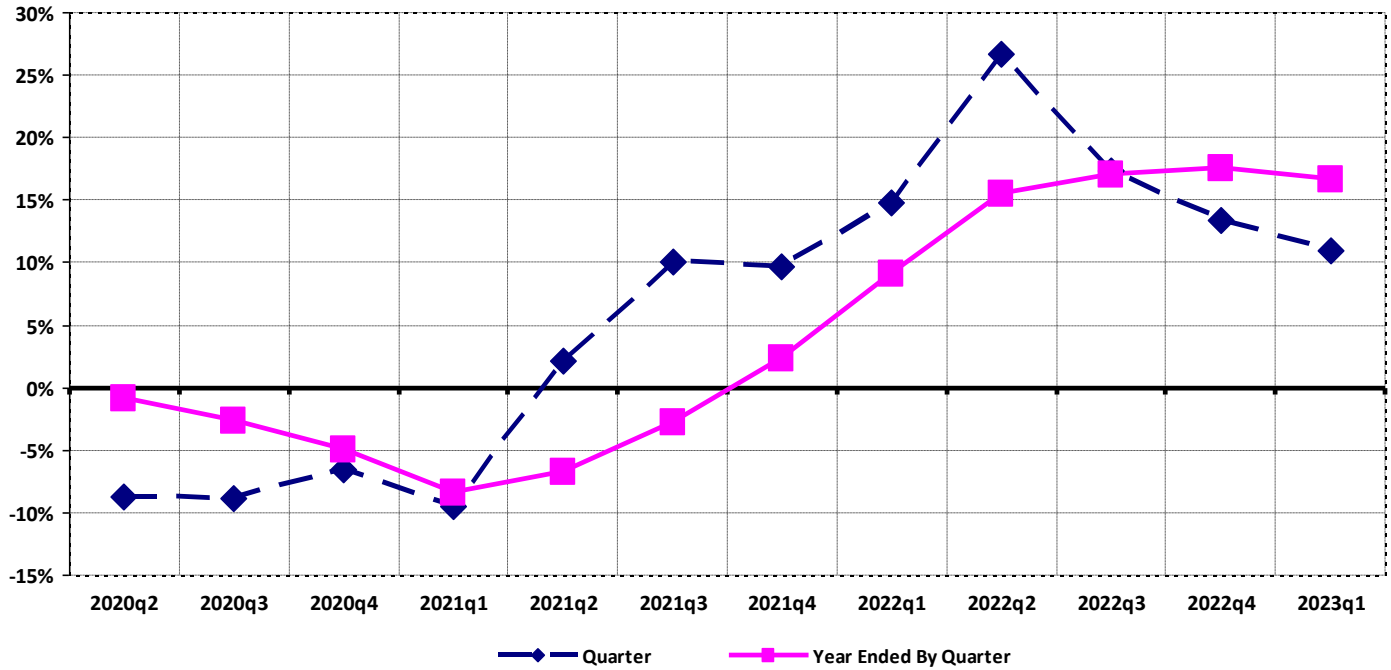
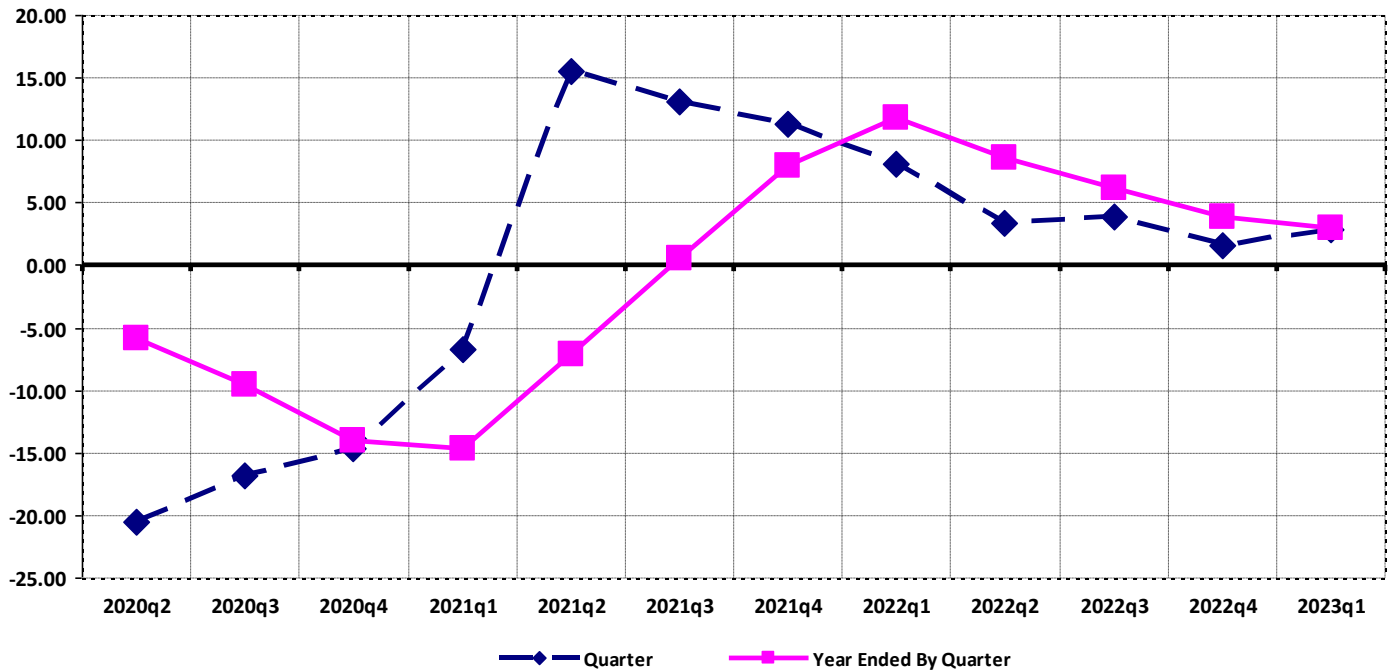


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

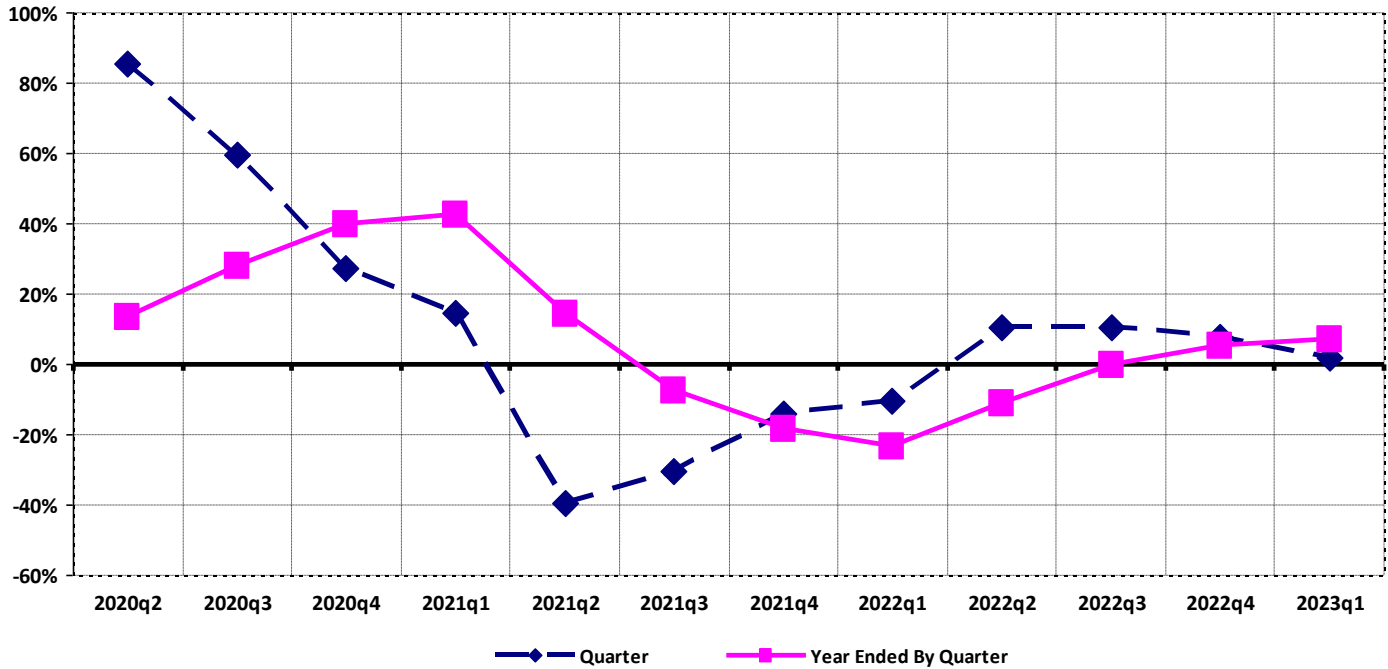
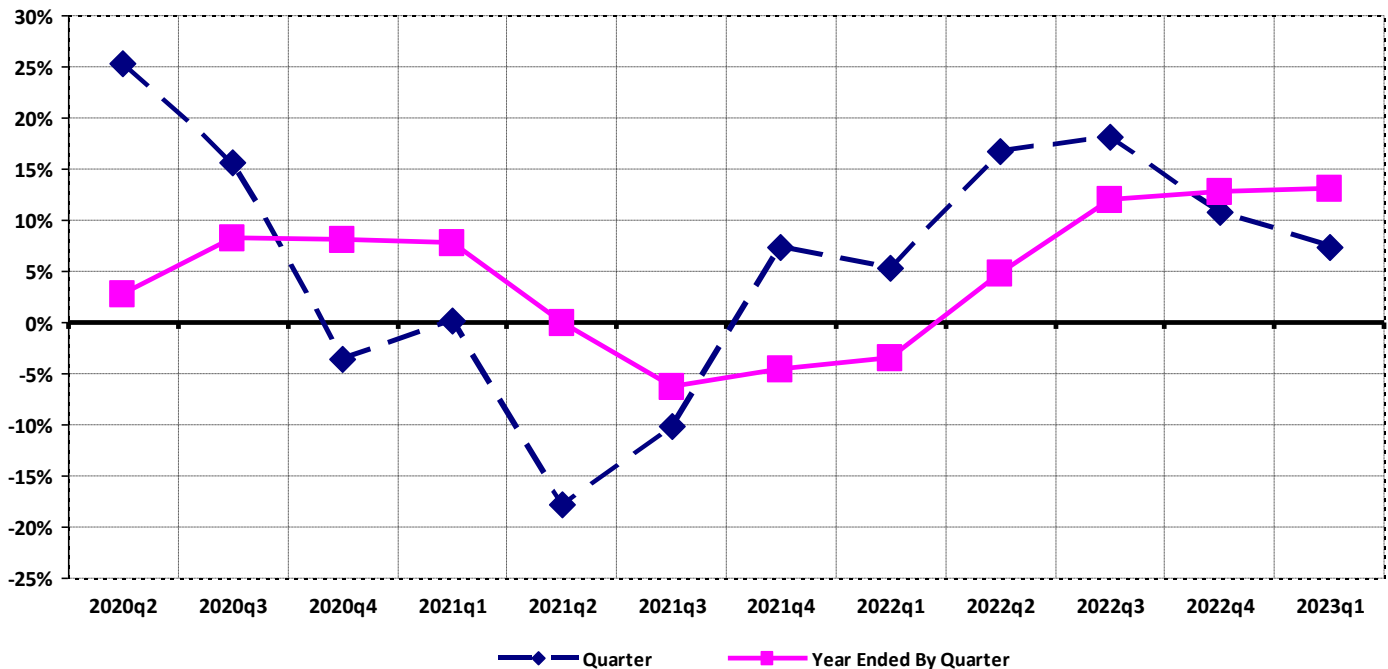


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	51,470.4	37,807.3	219,721.9	206,058.8	190,940.0	172,320.8	146,670.6
2 Operating Expenses	51,329.1	42,844.3	206,121.2	197,636.4	187,193.8	173,398.3	156,041.4
3 Operating Profit (Loss)	141.3	-5,037.0	13,600.7	8,422.4	3,746.2	-1,077.5	-9,370.9
4 Net Income (Loss)	-1,063.7	-4,923.8	6,187.3	2,327.2	-2,072.5	-1,960.8	-3,372.6
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	231.1	185.4	964.8	919.1	879.2	827.8	751.9
6 ASMs - Scheduled Rev. Svc.	288.8	248.9	1,145.1	1,105.2	1,074.8	1,037.5	979.0
7 Overall RTMs (All Svc.)	24.7	20.4	103.4	99.0	95.1	90.1	82.6
8 Overall ATMs (All Svc.)	39.9	34.5	160.1	154.7	149.3	143.9	136.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	208.1	185.7	212.6	208.2	200.8	191.4	177.5
10 Operating Expense per RTM	207.5	210.4	199.4	199.7	196.8	192.6	188.8
11 Operating Profit (Loss) per RTM	0.6	-24.7	13.2	8.5	3.9	-1.2	-11.3
12 Operating Expense per ATM	128.8	124.3	128.8	127.8	125.4	120.5	114.6
13 Passenger Revenue per RPM	16.49	13.84	16.84	16.32	15.49	14.43	13.08
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.38	1.28	1.18	1.05	0.89
15 Times Interest Earned	*	*	2.58	1.63	0.56	0.59	0.29
16 Current Assets to Current Liabilities	*	*	0.87	0.93	1.00	1.05	1.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	105.5	104.3	128.8	159.9	171.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	0.3	-13.3	6.2	4.1	2.0	-0.6	-6.4
19 Net Income to Stockholders Equity	*	*	14.13	5.42	-5.00	-4.83	-8.46
20 Corporate Return on Investment	*	*	7.1	4.7	2.0	2.1	1.6
21 Debt to Total Investment	*	*	70.0	69.8	72.6	74.4	75.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.0	74.5	84.3	83.2	81.8	79.8	76.8
23 Breakeven	83.2	94.4	81.1	82.8	84.3	86.3	91.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	452,424	404,989	437,768	425,910	412,557	398,808	384,634
25 Overall RTM's per Employee (000)	54.7	50.3	236.1	232.4	230.5	225.8	214.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	36.1	121.5	49.8	63.6	85.1	120.0	165.9
27 Operating Expenses (%)	19.8	45.2	32.1	38.5	45.3	44.8	43.0
28 Operating Profit (Loss) (in Millions \$)	5,178.3	7,403.4	22,971.5	25,196.7	29,402.5	40,328.0	44,605.5
29 Net Income (Loss) (in Millions \$)	3,860.1	-658.1	9,559.9	5,041.7	5,457.7	20,088.1	30,642.8
30 RPMs (Sch. Svc.) (%)	24.7	101.4	28.3	39.6	62.2	104.2	186.2
31 ASMs (Sch. Svc.) (%)	16.0	52.2	17.0	23.7	35.5	55.2	91.2
32 Operating Revenues per RTM (%)	12.1	19.1	19.8	21.1	19.5	15.6	2.8
33 Operating Expense per RTM (%)	-1.4	-21.9	5.6	2.5	-6.2	-23.9	-44.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	19.2	30.4	28.8	30.4	28.7	24.8	11.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	39,062.4	30,387.3	167,702.9	159,027.8	149,290.2	138,308.0	119,927.9
2	Operating Expenses	39,333.7	33,850.5	157,177.8	151,694.6	145,238.3	137,249.5	125,575.1
3	Operating Profit (Loss)	-271.3	-3,463.2	10,525.1	7,333.2	4,051.9	1,058.5	-5,647.2
4	Net Income (Loss)	-1,099.4	-3,306.0	4,721.6	2,515.1	-401.7	532.1	-429.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Rev. Svc.	169.5	145.8	706.3	682.6	667.7	651.0	612.1
6	ASMs - Scheduled Rev. Svc.	210.9	188.5	831.0	808.6	798.8	788.9	760.6
7	Overall RTMs (All Svc.)	17.3	15.0	72.0	69.7	68.3	66.6	62.8
8	Overall ATMs (All Svc.)	27.3	24.7	108.5	105.9	104.0	103.2	99.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	226.0	203.1	232.8	228.1	218.7	207.5	191.1
10	Operating Expense per RTM	227.5	226.2	218.2	217.6	212.7	205.9	200.1
11	Operating Profit (Loss) per RTM	-1.6	-23.1	14.6	10.5	5.9	1.6	-9.0
12	Operating Expense per ATM	144.1	137.2	144.9	143.3	139.6	133.0	125.9
13	Passenger Revenue per RPM	16.51	13.99	16.97	16.45	15.53	14.47	13.02
<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	-0.7	-11.4	6.3	4.6	2.7	0.8	-4.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	77.3	85.0	84.4	83.6	82.5	80.5
23	Breakeven	85.3	96.0	82.4	84.1	86.0	88.4	94.1
<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 (%)	28.5	118.1	39.8	53.7	76.0	113.0	162.0
27	Operating Expenses (%)	16.2	44.8	25.2	31.8	39.6	40.2	38.5
28	Operating Profit (Loss) (in Millions \$)	3,191.9	5,983.7	16,172.3	18,964.1	23,256.0	34,021.7	39,235.1
29	Net Income (Loss) (in Millions \$)	2,206.5	-858.2	5,150.9	2,086.2	3,429.9	16,417.9	26,104.6
30	RPMS (Sch. Svc.) (%)	16.3	89.0	15.4	25.6	48.0	88.9	171.1
31	ASMs (Sch. Svc.) (%)	11.9	48.6	9.3	15.7	28.2	47.5	81.4
32	Operating Revenues per RTM (%)	11.3	17.2	21.9	23.1	20.1	14.7	-0.5
33	Operating Expense per RTM (%)	0.6	-22.2	9.1	5.6	-4.7	-24.5	-47.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	18.0	33.5	30.4	32.7	30.8	27.1	12.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

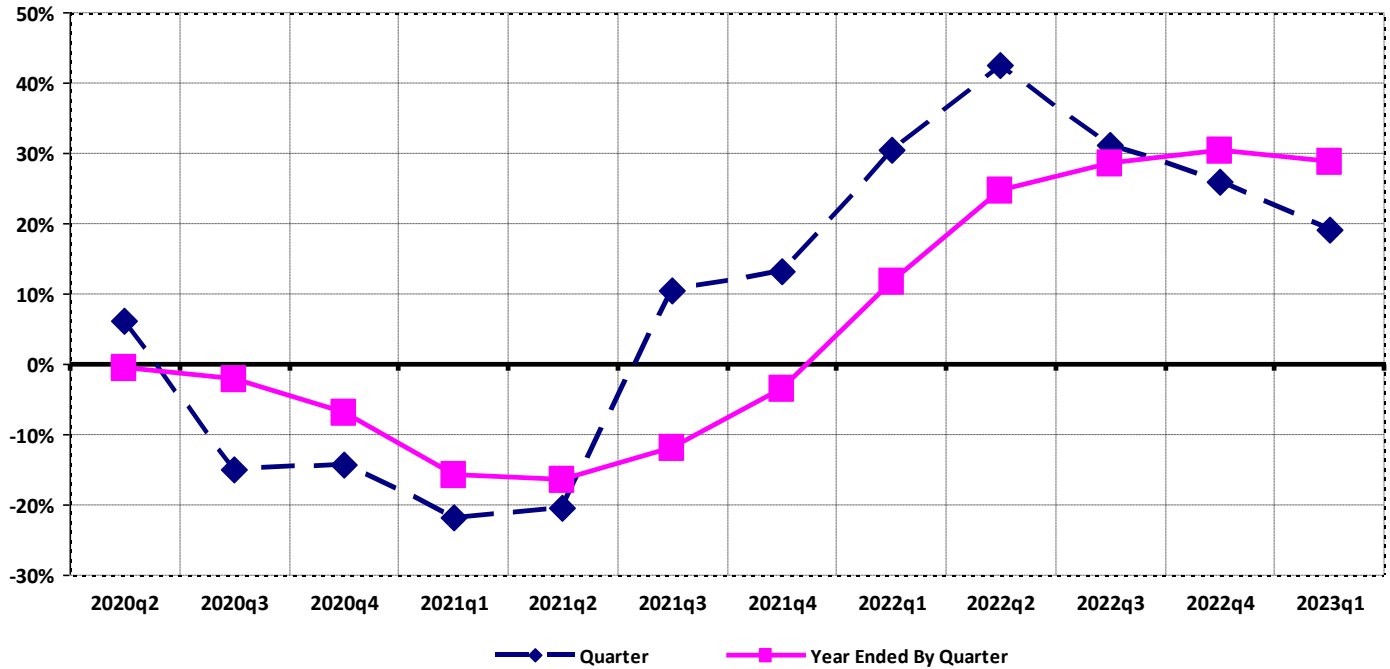
International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,408.0	7,420.0	52,019.0	47,030.9	41,649.8	34,012.8	26,742.7
2	Operating Expenses	11,995.4	8,993.8	48,943.4	45,941.8	41,955.5	36,148.8	30,466.3
3	Operating Profit (Loss)	412.6	-1,573.8	3,075.6	1,089.2	-305.7	-2,136.0	-3,723.7
4	Net Income (Loss)	35.7	-1,617.8	1,465.7	-187.8	-1,670.8	-2,492.9	-2,943.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Rev. Svc.	61.6	39.6	258.5	236.5	211.5	176.8	139.8
6	ASMs - Scheduled Rev. Svc.	77.9	60.4	314.1	296.6	276.0	248.7	218.5
7	Overall RTMs (All Svc.)	7.5	5.4	31.3	29.3	26.8	23.4	19.9
8	Overall ATMs (All Svc.)	12.6	9.8	51.6	48.8	45.3	40.7	36.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.5	137.4	166.0	160.6	155.2	145.3	134.5
10	Operating Expense per RTM	161.0	166.5	156.2	156.9	156.3	154.5	153.3
11	Operating Profit (Loss) per RTM	5.5	-29.1	9.8	3.7	-1.1	-9.1	-18.7
12	Operating Expense per ATM	95.4	91.8	94.8	94.1	92.6	88.9	83.7
13	Passenger Revenue per RPM	16.46	13.28	16.49	15.96	15.36	14.31	13.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	-21.2	5.9	2.3	-0.7	-6.3	-13.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.0	65.5	82.3	79.8	76.6	71.1	64.0
23	Breakeven	77.4	89.5	77.7	79.2	79.4	79.9	80.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	67.2	136.8	94.5	109.4	127.5	153.9	185.1
27	Operating Expenses (%)	33.4	46.8	60.6	66.5	69.5	65.5	64.9
28	Operating Profit (Loss) (in Millions \$)	1,986.4	1,419.8	6,799.2	6,232.6	6,146.5	6,306.3	5,370.4
29	Net Income (Loss) (in Millions \$)	1,653.6	200.1	4,409.0	2,955.5	2,027.8	3,670.3	4,538.2
30	RPMS (Sch. Svc.) (%)	55.5	165.1	84.9	105.4	133.1	190.7	278.5
31	ASMs (Sch. Svc.) (%)	29.0	64.5	43.8	52.3	62.6	86.2	135.2
32	Operating Revenues per RTM (%)	21.2	27.3	23.4	24.3	25.5	23.8	16.6
33	Operating Expense per RTM (%)	-3.3	-21.1	1.9	-1.2	-6.5	-19.3	-32.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	23.9	17.6	23.6	21.9	19.9	13.5	4.8

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

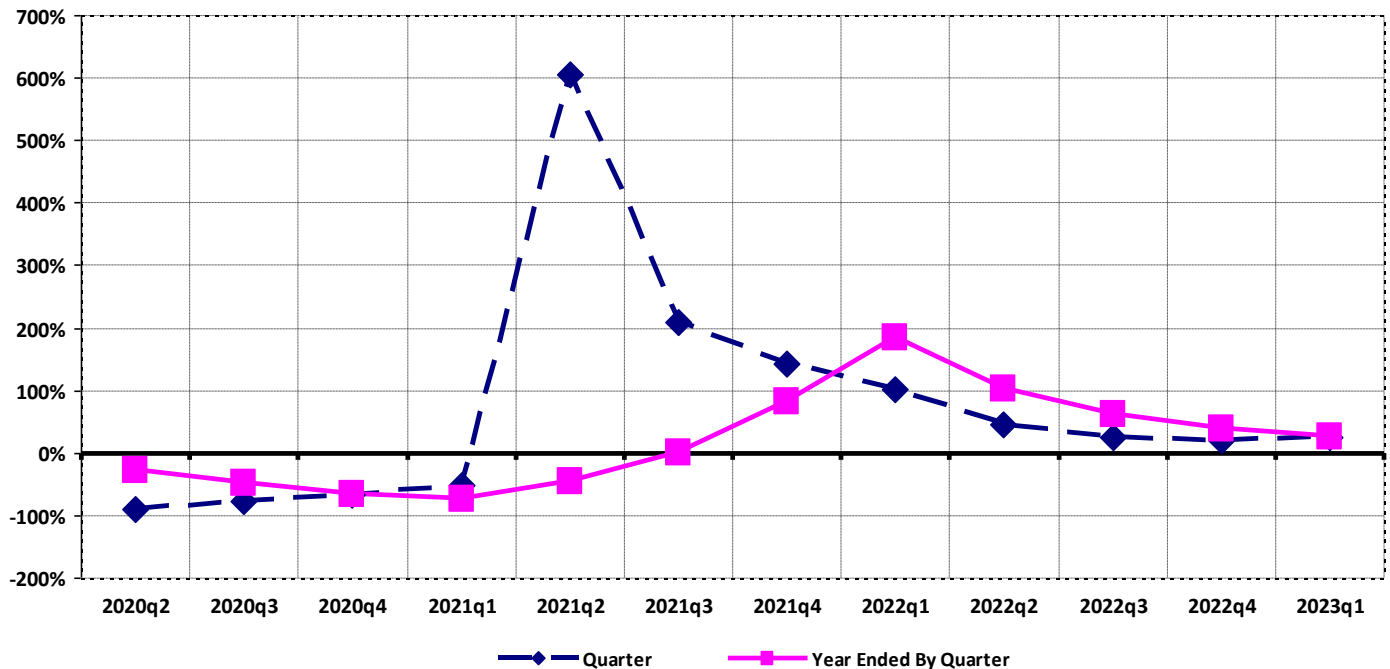
**Chart 11. Passenger Revenue Per Revenue Passenger Mile
Year Over Year Percent Change**

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 Service)
Year Over Year Percent Change

Percent Change YOY

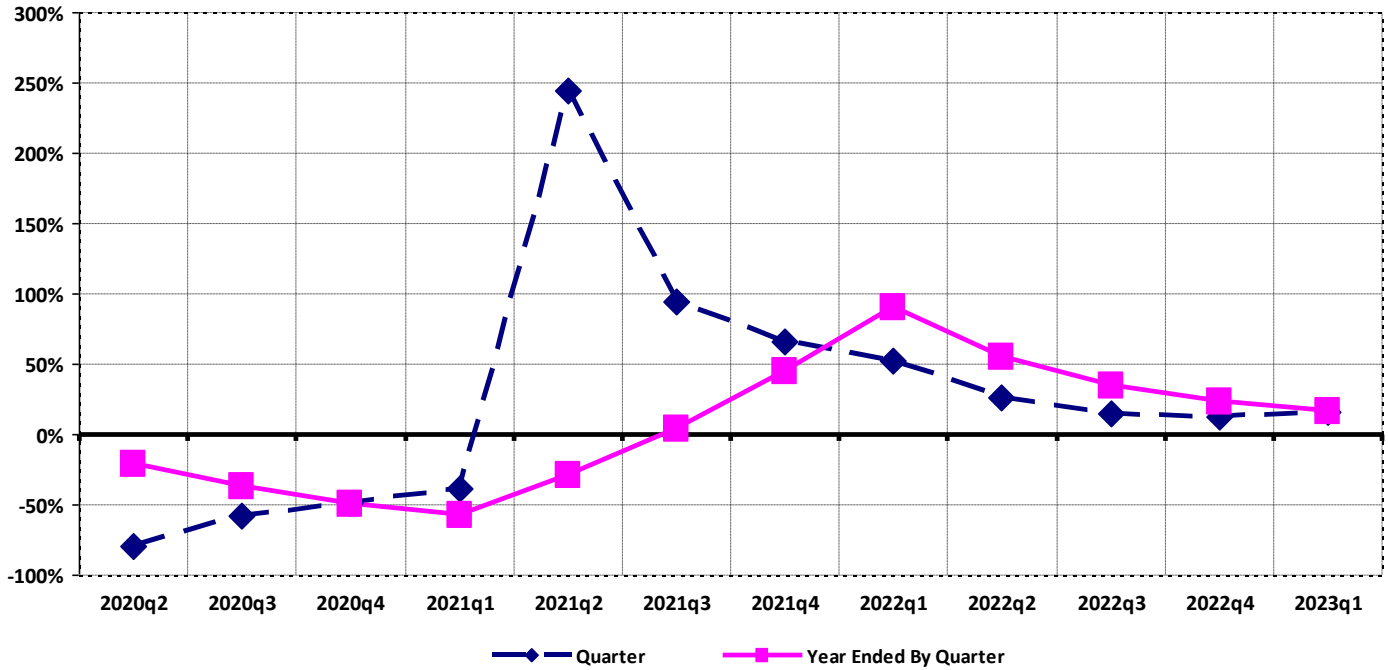
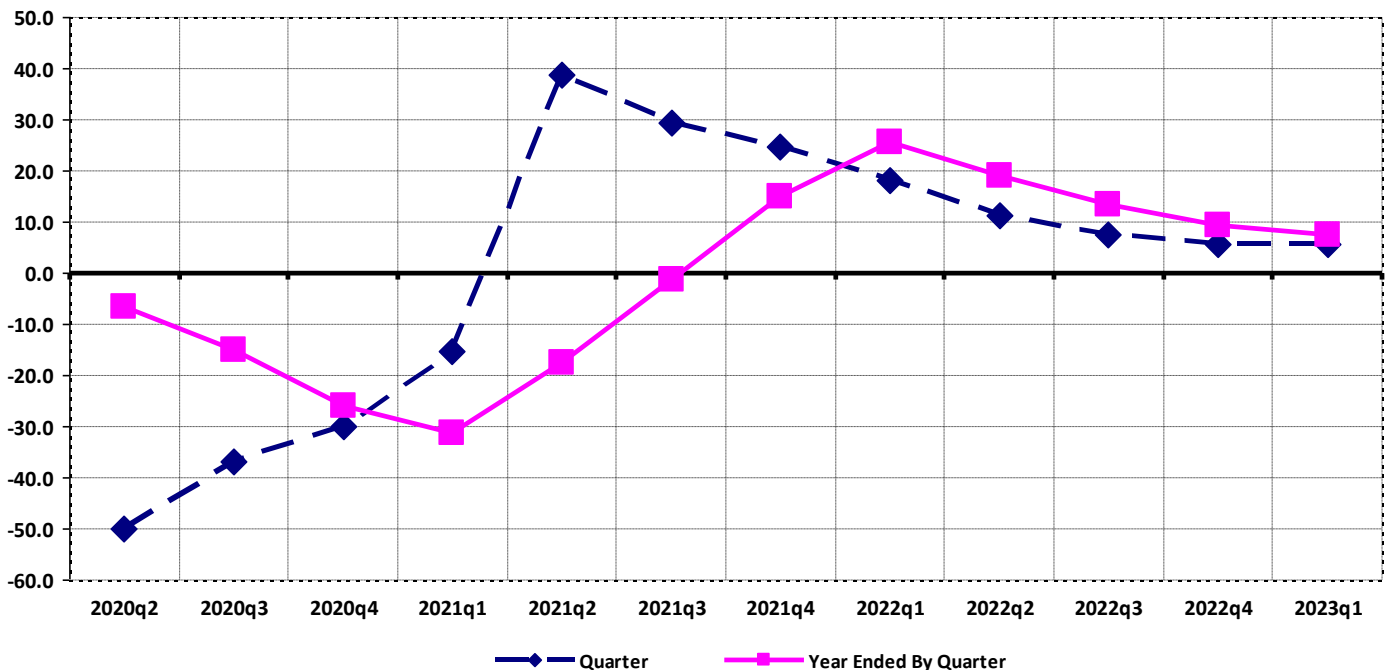


Chart 14. Passenger Load Factor
Year Over Year Point Change

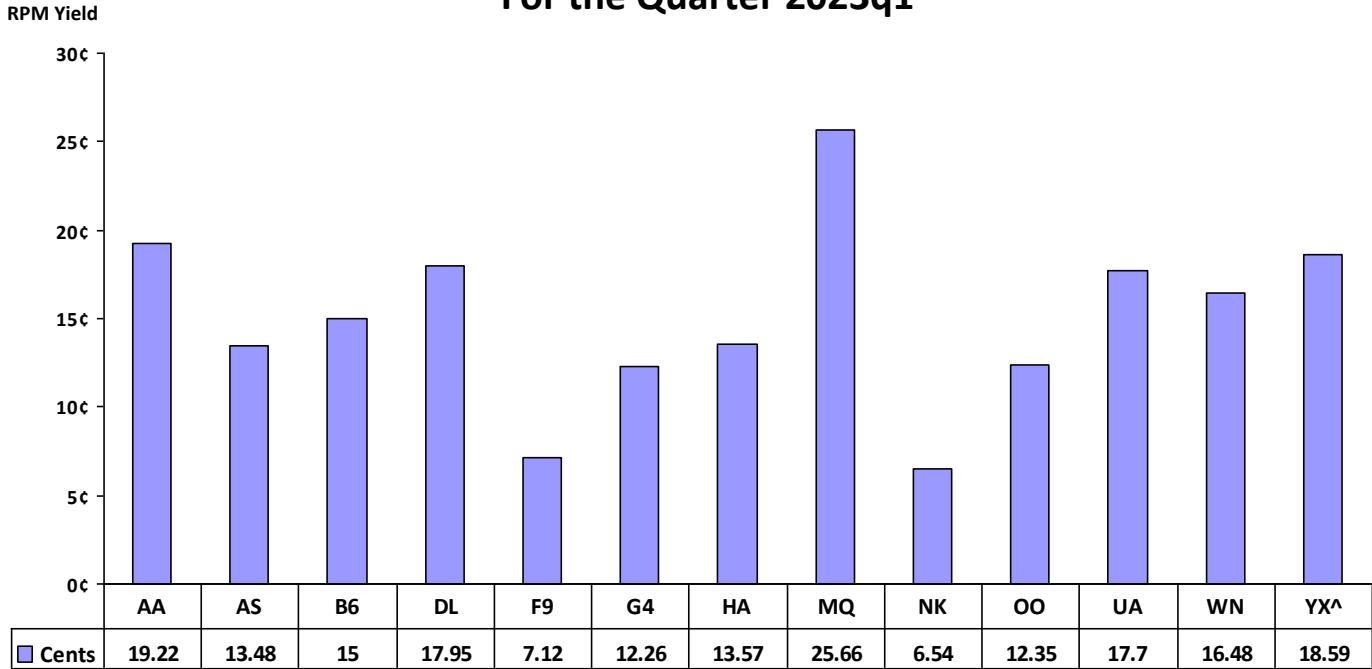
Point Change YOY



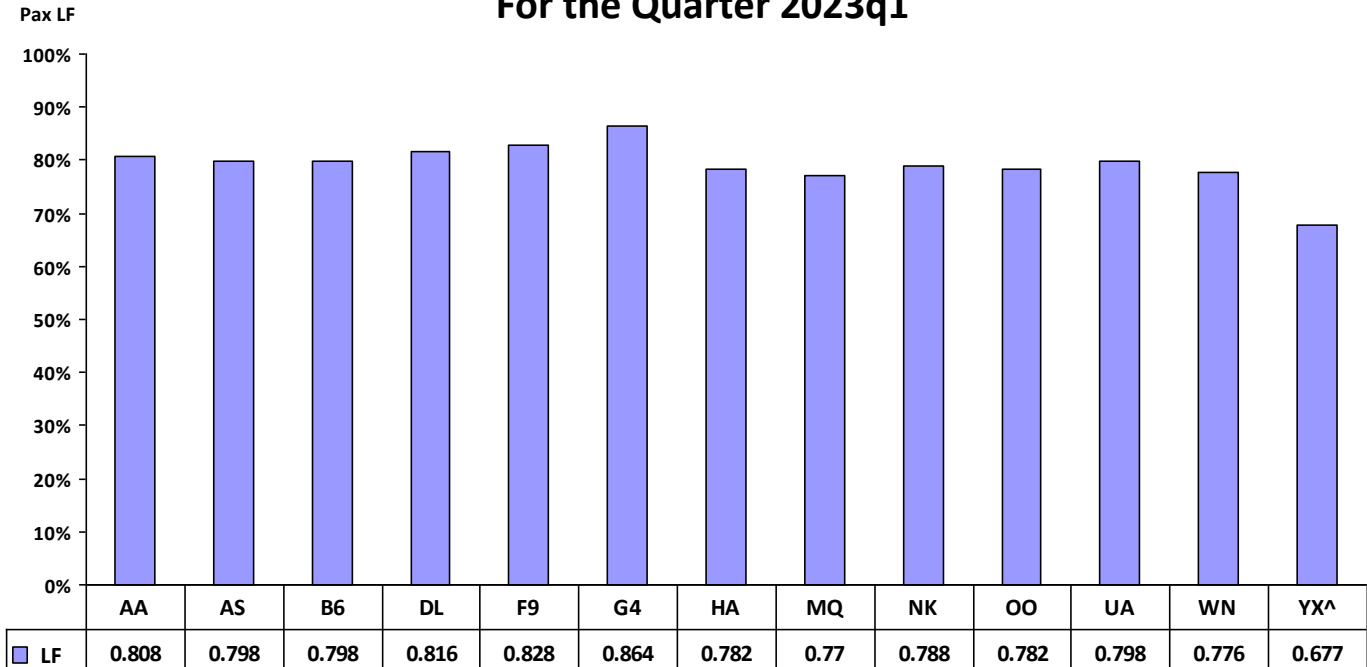
TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2023q1**



**Chart 16. Passenger Load Factor
For the Quarter 2023q1**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items	Quarter Ended		12 Months Ended				
	2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	2,194.6	1,680.1	10,156.2	9,641.6	9,060.7	8,185.8	7,054.5
2 Operating Expenses	2,338.5	1,953.2	9,880.2	9,494.9	8,930.8	8,022.0	7,089.2
3 Operating Profit (Loss)	-143.9	-273.2	276.0	146.7	129.9	163.8	-34.7
4 Net Income (Loss)	-138.2	-89.9	121.4	169.8	134.2	255.2	441.0
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	11.6	9.5	48.9	46.7	44.8	42.1	38.6
6 ASMs - Scheduled Rev. Svc.	14.6	12.4	57.4	55.1	53.9	51.6	49.1
7 Overall RTMs (All Svc.)	1.2	1.0	5.0	4.8	4.6	4.3	3.9
8 Overall ATMs (All Svc.)	1.9	1.6	7.6	7.3	7.1	6.8	6.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	185.1	173.3	203.9	202.3	198.1	190.4	178.6
10 Operating Expense per RTM	197.2	201.4	198.3	199.2	195.3	186.6	179.5
11 Operating Profit (Loss) per RTM	-12.1	-28.2	5.5	3.1	2.8	3.8	-0.9
12 Operating Expense per ATM	121.8	119.7	130.8	130.7	125.8	118.1	109.7
13 Passenger Revenue per RPM	13.48	12.05	15.04	14.82	14.22	13.24	12.10
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.01	0.95	0.90	0.80	0.68
15 Times Interest Earned	*	*	3.09	3.76	3.27	5.04	7.17
16 Current Assets to Current Liabilities	*	*	1.47	1.54	1.60	1.61	1.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	88.0	91.0	129.2	157.3	148.8
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-6.6	-16.3	2.7	1.5	1.4	2.0	-0.5
19 Net Income to Stockholders Equity	*	*	1.50	2.10	1.67	3.23	5.65
20 Corporate Return on Investment	*	*	2.0	2.5	2.2	3.3	5.2
21 Debt to Total Investment	*	*	18.1	18.5	18.9	19.6	20.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.8	76.8	85.2	84.7	83.2	81.6	78.6
23 Breakeven	92.9	99.3	87.3	87.9	86.6	84.5	83.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	18,681	16,600	18,444	17,924	17,289	16,657	16,191
25 Overall RTM's per Employee (000)	63.5	58.4	270.1	265.9	264.6	258.1	243.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	30.6	110.9	44.0	56.2	78.3	113.7	158.9
27 Operating Expenses (%)	19.7	38.7	39.4	45.1	45.0	31.2	25.8
28 Operating Profit (Loss) (in Millions \$)	129.3	338.1	310.6	519.4	1,206.2	2,449.8	2,875.0
29 Net Income (Loss) (in Millions \$)	-48.3	98.4	-319.6	-172.9	242.9	1,044.3	1,820.8
30 RPMs (Sch. Svc.) (%)	22.7	107.4	26.7	38.7	64.6	109.6	211.5
31 ASMs (Sch. Svc.) (%)	18.2	40.0	16.8	20.9	31.7	48.8	86.0
32 Operating Revenues per RTM (%)	6.8	3.6	14.1	13.3	9.5	4.0	-13.6
33 Operating Expense per RTM (%)	-2.1	-31.8	10.5	5.2	-10.9	-36.2	-58.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	11.9	27.9	24.3	26.1	23.6	19.7	4.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	649.7	500.1	2,451.4	2,301.8	2,187.2	2,086.3	1,928.3
2	Operating Expenses	551.5	489.3	2,224.6	2,162.3	2,103.9	1,990.3	1,780.5
3	Operating Profit (Loss)	98.1	10.8	226.8	139.5	83.3	96.0	147.8
4	Net Income (Loss)	61.4	-1.6	129.6	66.7	21.0	67.3	154.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.9	3.6	15.7	15.3	15.0	14.5	13.4
6	ASMs - Scheduled Rev. Svc.	4.6	4.5	18.0	17.9	18.0	18.0	17.6
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.5	1.5	1.5	1.4
8	Overall ATMs (All Svc.)	0.5	0.5	1.8	1.8	1.8	1.8	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	163.4	138.7	154.6	148.6	143.9	142.2	141.9
10	Operating Expense per RTM	138.7	135.7	140.3	139.6	138.4	135.6	131.1
11	Operating Profit (Loss) per RTM	24.7	3.0	14.3	9.0	5.5	6.5	10.9
12	Operating Expense per ATM	119.5	107.5	122.3	119.2	115.5	109.4	100.0
13	Passenger Revenue per RPM	12.26	9.92	11.43	10.86	10.42	10.29	10.31
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.75	0.72	0.70	0.68	0.64
15	Times Interest Earned	*	*	2.54	1.80	1.19	2.22	3.98
16	Current Assets to Current Liabilities	*	*	1.65	1.97	1.93	2.00	1.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	195.8	190.6	196.5	246.7	281.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	15.1	2.2	9.3	6.1	3.8	4.6	7.7
19	Net Income to Stockholders Equity	*	*	8.38	4.37	1.39	4.53	9.91
20	Corporate Return on Investment	*	*	7.0	4.8	3.1	4.3	7.3
21	Debt to Total Investment	*	*	52.0	52.8	53.2	52.7	51.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.4	79.3	87.3	85.5	83.6	80.7	76.3
23	Breakeven	68.2	78.1	76.4	79.0	80.1	76.4	68.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,325	4,610	5,213	5,034	4,800	4,550	4,314
25	Overall RTM's per Employee (000)	74.7	78.2	304.2	307.7	316.8	322.5	314.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	29.9	89.6	27.1	36.0	53.1	80.6	140.0
27	Operating Expenses (%)	12.7	44.5	24.9	32.7	47.0	54.2	48.1
28	Operating Profit (Loss) (in Millions \$)	87.3	85.6	79.0	77.2	85.6	231.9	546.3
29	Net Income (Loss) (in Millions \$)	63.0	-10.9	-24.8	-98.6	-93.4	36.9	337.1
30	RPMs (Sch. Svc.) (%)	10.3	63.7	16.7	27.1	41.6	60.9	94.1
31	ASMs (Sch. Svc.) (%)	1.3	15.1	2.0	5.2	12.8	19.2	38.0
32	Operating Revenues per RTM (%)	17.8	15.4	8.9	6.9	7.9	11.9	23.2
33	Operating Expense per RTM (%)	2.2	-12.0	7.0	4.3	3.6	-4.5	-23.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	23.5	7.0	10.8	6.1	4.8	6.7	17.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,187.8	8,895.6	52,257.8	48,965.6	45,204.3	40,711.2	34,768.1
2	Operating Expenses	11,748.6	10,590.8	48,469.8	47,312.0	45,709.0	42,577.8	38,685.1
3	Operating Profit (Loss)	439.2	-1,695.2	3,788.0	1,653.6	-504.7	-1,866.5	-3,916.9
4	Net Income (Loss)	84.6	-1,577.9	2,000.5	338.0	-1,409.7	-1,668.6	-2,139.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	47.1	38.7	199.9	191.5	183.7	172.4	157.1
6	ASMs - Scheduled Rev. Svc.	58.3	51.7	236.5	229.9	223.1	214.4	202.6
7	Overall RTMs (All Svc.)	5.1	4.4	21.9	21.1	20.4	19.3	17.8
8	Overall ATMs (All Svc.)	8.5	7.6	34.6	33.8	32.9	31.7	30.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	237.5	202.1	239.1	231.8	221.9	211.2	195.4
10	Operating Expense per RTM	229.0	240.6	221.8	224.0	224.4	220.9	217.4
11	Operating Profit (Loss) per RTM	8.6	-38.5	17.3	7.8	-2.5	-9.7	-22.0
12	Operating Expense per ATM	138.5	138.6	140.1	140.2	139.1	134.4	128.3
13	Passenger Revenue per RPM	19.22	15.41	19.18	18.41	17.24	15.97	14.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.49	1.39	1.28	1.14	0.95
15	Times Interest Earned	*	*	2.29	1.24	0.00	-0.25	-0.59
16	Current Assets to Current Liabilities	*	*	0.96	0.98	1.05	1.06	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.1	72.1	93.9	112.5	124.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.6	-19.1	7.2	3.4	-1.1	-4.6	-11.3
19	Net Income to Stockholders Equity	*	*	50.24	9.38	-43.72	-52.08	-65.26
20	Corporate Return on Investment	*	*	11.4	6.3	1.0	0.2	-1.1
21	Debt to Total Investment	*	*	84.0	84.5	90.2	91.7	93.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.8	74.8	84.5	83.3	82.3	80.4	77.5
23	Breakeven	76.3	98.0	77.3	81.1	86.0	89.7	96.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	98,807	94,201	97,507	96,355	94,912	93,925	93,041
25	Overall RTM's per Employee (000)	51.9	46.7	224.1	219.2	214.6	205.2	191.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	37.0	122.0	50.3	63.9	84.7	117.9	171.0
27	Operating Expenses (%)	10.9	42.2	25.3	33.1	43.7	39.5	37.6
28	Operating Profit (Loss) (in Millions \$)	2,134.4	1,744.4	7,704.9	7,314.9	6,816.4	9,972.9	11,365.7
29	Net Income (Loss) (in Millions \$)	1,662.5	-362.3	4,140.3	2,115.5	1,511.7	3,808.6	5,356.3
30	RPMs (Sch. Svc.) (%)	21.8	113.5	27.3	40.3	64.6	102.0	181.2
31	ASMs (Sch. Svc.) (%)	12.7	65.7	16.7	26.3	42.3	64.7	107.7
32	Operating Revenues per RTM (%)	17.5	18.1	22.4	22.0	19.6	17.5	7.6
33	Operating Expense per RTM (%)	-4.8	-24.3	2.0	-0.9	-6.9	-24.8	-45.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	24.8	31.7	33.1	33.7	30.9	28.8	21.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,788.9	9,365.5	54,093.2	50,669.8	46,693.7	41,865.2	35,144.0
2	Operating Expenses	12,199.6	10,049.6	48,741.1	46,591.0	43,739.0	39,945.5	35,413.5
3	Operating Profit (Loss)	589.3	-684.1	5,352.2	4,078.8	2,954.7	1,919.7	-269.6
4	Net Income (Loss)	-272.8	-905.6	2,213.0	1,580.3	279.4	716.7	559.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	46.8	35.7	192.7	181.6	171.1	158.8	140.8
6	ASMs - Scheduled Rev. Svc.	57.3	47.3	225.5	215.5	206.8	197.2	186.3
7	Overall RTMs (All Svc.)	5.0	4.0	20.8	19.7	18.7	17.5	15.7
8	Overall ATMs (All Svc.)	8.5	6.9	33.4	31.8	30.4	28.9	27.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	253.6	236.6	259.9	256.8	250.1	239.7	224.4
10	Operating Expense per RTM	241.9	253.8	234.2	236.1	234.3	228.7	226.1
11	Operating Profit (Loss) per RTM	11.7	-17.3	25.7	20.7	15.8	11.0	-1.7
12	Operating Expense per ATM	142.9	145.1	145.8	146.4	143.8	138.2	130.0
13	Passenger Revenue per RPM	17.95	15.40	18.47	18.00	17.17	16.01	14.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.89	1.73	1.59	1.40	1.17
15	Times Interest Earned	*	*	3.67	2.98	1.53	1.93	1.61
16	Current Assets to Current Liabilities	*	*	0.47	0.50	0.57	0.66	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.4	52.2	72.7	103.4	108.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.6	-7.3	9.9	8.0	6.3	4.6	-0.8
19	Net Income to Stockholders Equity	*	*	44.47	35.06	7.60	23.94	24.16
20	Corporate Return on Investment	*	*	11.5	9.2	4.8	6.3	6.0
21	Debt to Total Investment	*	*	77.6	77.1	83.0	86.4	89.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.6	75.4	85.5	84.3	82.7	80.5	75.6
23	Breakeven	79.5	88.9	76.8	78.1	78.9	79.7	83.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	95,658	83,293	92,214	89,123	85,708	81,125	75,231
25	Overall RTM's per Employee (000)	52.7	47.5	225.7	221.4	217.9	215.3	208.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	36.6	125.5	53.9	69.3	91.2	128.5	177.5
27	Operating Expenses (%)	21.4	51.2	37.6	45.5	52.8	57.4	56.0
28	Operating Profit (Loss) (in Millions \$)	1,273.4	1,810.8	5,621.7	6,159.1	7,168.3	8,978.4	9,772.1
29	Net Income (Loss) (in Millions \$)	632.8	275.8	1,654.0	1,297.1	416.2	7,431.3	13,606.6
30	RPMs (Sch. Svc.) (%)	31.0	123.4	36.9	50.0	74.8	129.3	229.1
31	ASMs (Sch. Svc.) (%)	21.1	31.5	21.0	23.1	28.6	43.8	81.3
32	Operating Revenues per RTM (%)	7.2	10.7	15.8	17.1	15.2	7.6	-5.7
33	Operating Expense per RTM (%)	-4.7	-25.8	3.6	0.7	-8.0	-25.9	-47.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	16.6	26.2	27.3	29.1	27.1	21.0	8.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	443.8	389.2	1,762.8	1,708.1	1,672.5	1,503.7	1,346.1
2	Operating Expenses	443.3	400.5	1,740.0	1,697.3	1,665.2	1,609.0	1,523.1
3	Operating Profit (Loss)	0.5	-11.3	22.8	10.9	7.3	-105.3	-177.0
4	Net Income (Loss)	1.4	-8.8	17.6	7.4	4.1	-43.8	-36.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.7	1.8	7.6	7.7	7.9	8.0	7.9
6	ASMs - Scheduled Rev. Svc.	2.2	2.4	9.2	9.4	9.8	10.0	10.0
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.3	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	256.6	213.1	232.2	222.1	210.4	187.3	170.0
10	Operating Expense per RTM	256.3	219.3	229.2	220.7	209.5	200.4	192.3
11	Operating Profit (Loss) per RTM	0.3	-6.2	3.0	1.4	0.9	-13.1	-22.3
12	Operating Expense per ATM	151.5	127.8	145.2	139.2	131.7	125.0	118.7
13	Passenger Revenue per RPM	25.66	21.20	23.21	22.19	21.01	18.70	16.97
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	14.14	13.90	13.99	11.82	9.98
15	Times Interest Earned	*	*	24,828.59	10,657.02	3,643.88	-26,962.60	-33,314.05
16	Current Assets to Current Liabilities	*	*	0.55	0.55	0.32	0.32	0.28
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.3	0.0	0.1	0.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.1	-2.9	1.3	0.6	0.4	-7.0	-13.1
19	Net Income to Stockholders Equity	*	*	14.11	5.99	3.43	-34.43	-27.15
20	Corporate Return on Investment	*	*	14.1	6.0	3.4	-34.4	-27.2
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.0	75.5	82.3	81.8	81.4	80.6	79.5
23	Breakeven	76.9	77.9	81.2	81.3	81.0	86.9	91.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	14,417	13,296	14,050	13,770	13,482	13,241	13,164
25	Overall RTM's per Employee (000)	12.0	13.7	54.0	55.8	58.9	60.6	60.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	14.0	116.1	31.0	50.2	61.0	63.3	66.2
27	Operating Expenses (%)	10.7	35.5	14.2	19.7	26.5	33.3	32.0
28	Operating Profit (Loss) (in Millions \$)	11.9	104.3	199.7	292.2	285.0	180.9	166.5
29	Net Income (Loss) (in Millions \$)	10.2	-10.5	54.2	33.5	29.6	-63.4	-34.7
30	RPMs (Sch. Svc.) (%)	-5.3	41.8	-4.1	4.2	21.1	44.2	92.9
31	ASMs (Sch. Svc.) (%)	-7.1	25.1	-7.4	-0.8	11.8	27.8	54.9
32	Operating Revenues per RTM (%)	20.4	52.5	36.6	44.2	33.0	13.2	-13.9
33	Operating Expense per RTM (%)	16.9	-4.4	19.1	14.9	4.5	-7.6	-31.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	21.0	51.7	36.8	44.1	32.8	13.0	-14.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	848.3	605.1	3,569.2	3,326.0	3,029.8	2,753.4	2,394.2
2	Operating Expenses	873.4	749.9	3,494.9	3,371.4	3,205.2	3,000.8	2,717.1
3	Operating Profit (Loss)	-25.0	-144.7	74.3	-45.4	-175.4	-247.4	-322.9
4	Net Income (Loss)	-13.0	-114.9	64.1	-37.8	-130.9	-128.3	-125.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	7.3	5.5	27.4	25.6	24.3	23.5	22.7
6	ASMs - Scheduled Rev. Svc.	8.8	7.4	33.1	31.7	30.9	30.3	29.7
7	Overall RTMs (All Svc.)	0.7	0.6	2.7	2.6	2.4	2.4	2.3
8	Overall ATMs (All Svc.)	0.9	0.7	3.3	3.2	3.1	3.0	3.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	117.0	109.8	130.3	129.7	124.5	117.1	105.6
10	Operating Expense per RTM	120.4	136.0	127.6	131.5	131.7	127.6	119.9
11	Operating Profit (Loss) per RTM	-3.4	-26.2	2.7	-1.8	-7.2	-10.5	-14.2
12	Operating Expense per ATM	99.6	100.9	105.7	106.3	103.8	98.9	91.5
13	Passenger Revenue per RPM	7.12	5.11	7.92	7.54	6.79	5.74	4.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.22	3.91	3.55	3.20	2.91
15	Times Interest Earned	*	*	-4.70	434.88	-31.65	-18.79	-12.50
16	Current Assets to Current Liabilities	*	*	0.61	0.65	0.60	0.61	0.60
17	No. of Days Cash Coverage of Cash Exp.	*	*	83.6	83.5	77.8	94.7	99.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.9	-23.9	2.1	-1.4	-5.8	-9.0	-13.5
19	Net Income to Stockholders Equity	*	*	14.36	-8.34	-27.98	-26.38	-27.84
20	Corporate Return on Investment	*	*	5.7	-4.5	-14.7	-13.8	-13.7
21	Debt to Total Investment	*	*	47.1	46.7	48.6	47.1	46.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.8	74.2	82.9	80.9	78.8	77.5	76.3
23	Breakeven	90.0	154.9	88.7	98.2	112.0	130.8	142.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,528	5,531	6,136	5,886	5,663	5,501	5,346
25	Overall RTM's per Employee (000)	111.1	99.7	446.3	435.7	429.8	427.5	424.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	40.2	123.1	49.1	61.4	76.4	106.7	145.0
27	Operating Expenses (%)	16.5	53.8	28.6	37.3	45.0	52.5	66.7
28	Operating Profit (Loss) (in Millions \$)	119.7	71.7	397.2	349.2	317.6	388.6	329.5
29	Net Income (Loss) (in Millions \$)	101.9	-23.8	190.0	64.3	44.9	122.5	126.3
30	RPMs (Sch. Svc.) (%)	31.6	71.9	20.8	25.9	40.3	67.6	142.9
31	ASMs (Sch. Svc.) (%)	18.0	62.0	11.3	18.1	32.5	53.4	106.2
32	Operating Revenues per RTM (%)	6.6	29.8	23.4	28.2	25.7	23.3	0.9
33	Operating Expense per RTM (%)	-11.5	-10.5	6.5	9.1	3.3	-9.0	-31.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	39.3	31.3	60.3	59.5	47.7	29.9	-7.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	611.7	476.5	2,771.5	2,636.3	2,400.3	2,167.9	1,887.9
2	Operating Expenses	739.1	622.3	2,940.8	2,823.9	2,639.3	2,443.9	2,203.8
3	Operating Profit (Loss)	-127.3	-145.7	-169.2	-187.6	-239.1	-276.1	-315.9
4	Net Income (Loss)	-107.2	-120.9	-197.4	-211.1	-253.1	-234.2	-197.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.8	3.0	15.8	14.9	13.9	13.0	11.9
6	ASMs - Scheduled Rev. Svc.	4.9	4.2	19.3	18.6	17.9	17.1	16.2
7	Overall RTMs (All Svc.)	0.4	0.4	1.8	1.7	1.6	1.5	1.4
8	Overall ATMs (All Svc.)	0.9	0.7	3.3	3.2	3.1	2.9	2.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.8	135.8	152.6	152.7	149.4	145.3	137.3
10	Operating Expense per RTM	167.7	177.3	161.9	163.6	164.3	163.8	160.2
11	Operating Profit (Loss) per RTM	-28.9	-41.5	-9.3	-10.9	-14.9	-18.5	-23.0
12	Operating Expense per ATM	86.6	85.1	88.1	87.8	85.6	83.0	78.9
13	Passenger Revenue per RPM	13.57	12.52	14.89	14.76	14.16	13.53	12.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.35	1.22	1.05	0.89	0.74
15	Times Interest Earned	*	*	-1.79	-1.91	-2.39	-1.92	-1.35
16	Current Assets to Current Liabilities	*	*	1.24	1.48	1.45	1.44	1.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	178.6	185.3	205.5	239.8	289.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-20.8	-30.6	-6.1	-7.1	-10.0	-12.7	-16.7
19	Net Income to Stockholders Equity	*	*	-25.97	-25.45	-28.48	-24.94	-20.00
20	Corporate Return on Investment	*	*	-5.3	-5.5	-6.9	-5.4	-3.5
21	Debt to Total Investment	*	*	66.4	63.1	61.8	61.7	62.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.2	70.1	81.8	80.1	77.8	75.8	73.5
23	Breakeven	105.3	108.1	94.4	94.1	95.0	96.1	97.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,756	6,045	6,566	6,388	6,240	6,037	5,825
25	Overall RTM's per Employee (000)	65.2	58.1	276.6	270.2	257.4	247.1	236.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	28.4	162.5	46.8	65.5	92.3	165.7	305.5
27	Operating Expenses (%)	18.8	55.4	33.4	42.5	49.1	57.2	62.1
28	Operating Profit (Loss) (in Millions \$)	18.4	73.3	146.7	201.5	283.2	462.8	578.5
29	Net Income (Loss) (in Millions \$)	13.7	-61.9	-0.4	-76.0	-51.8	79.2	196.1
30	RPMs (Sch. Svc.) (%)	29.2	182.2	32.8	49.6	84.0	184.5	526.7
31	ASMs (Sch. Svc.) (%)	15.8	72.1	19.3	29.3	54.0	110.4	223.2
32	Operating Revenues per RTM (%)	2.3	6.7	11.2	11.9	9.9	8.1	-6.8
33	Operating Expense per RTM (%)	-5.4	-36.9	1.1	-3.7	-14.8	-36.1	-62.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.4	7.7	18.0	17.6	13.9	10.4	-7.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,327.6	1,736.0	9,749.7	9,158.2	8,577.3	7,986.7	7,040.9
2	Operating Expenses	2,554.3	2,105.2	9,843.2	9,394.1	9,035.0	8,584.3	7,740.5
3	Operating Profit (Loss)	-226.7	-369.2	-93.5	-235.9	-457.7	-597.6	-699.7
4	Net Income (Loss)	-191.5	-254.7	-299.0	-362.1	-514.6	-442.0	-190.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	13.4	10.9	55.0	52.6	50.5	49.4	46.3
6	ASMs - Scheduled Rev. Svc.	16.8	15.4	65.9	64.5	63.2	63.2	60.4
7	Overall RTMs (All Svc.)	1.3	1.1	5.5	5.3	5.1	5.0	4.6
8	Overall ATMs (All Svc.)	2.3	2.1	8.9	8.7	8.5	8.5	8.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.6	158.4	176.8	173.8	169.4	161.0	151.5
10	Operating Expense per RTM	190.5	192.1	178.5	178.3	178.4	173.0	166.6
11	Operating Profit (Loss) per RTM	-16.9	-33.7	-1.7	-4.5	-9.0	-12.0	-15.1
12	Operating Expense per ATM	113.2	102.4	111.1	108.5	106.6	101.5	96.5
13	Passenger Revenue per RPM	15.00	13.23	15.30	14.94	14.44	13.61	12.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.35	1.23	1.13	1.02	0.87
15	Times Interest Earned	*	*	-0.96	-1.95	-3.20	-2.61	-0.97
16	Current Assets to Current Liabilities	*	*	0.52	0.51	0.67	0.74	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	60.6	57.7	90.3	113.1	141.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-9.7	-21.3	-1.0	-2.6	-5.3	-7.5	-9.9
19	Net Income to Stockholders Equity	*	*	-8.55	-10.08	-14.02	-11.85	-5.03
20	Corporate Return on Investment	*	*	-2.0	-2.9	-4.9	-3.8	-0.4
21	Debt to Total Investment	*	*	51.5	50.6	51.7	52.6	52.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	71.0	83.5	81.5	79.9	78.3	76.6
23	Breakeven	96.3	98.5	91.1	90.9	92.3	92.8	93.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	21,050	19,318	20,776	20,342	19,685	18,850	18,001
25	Overall RTM's per Employee (000)	63.7	56.7	265.4	259.0	257.3	263.2	258.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	34.1	137.0	38.5	51.7	76.3	136.0	235.2
27	Operating Expenses (%)	21.3	60.2	27.2	35.2	47.1	60.5	69.4
28	Operating Profit (Loss) (in Millions \$)	142.4	212.1	606.2	675.9	821.4	1,367.2	1,769.9
29	Net Income (Loss) (in Millions \$)	63.1	-8.1	-108.5	-179.7	-87.9	506.9	1,142.5
30	RPMs (Sch. Svc.) (%)	22.5	89.4	18.9	27.8	48.8	106.3	231.1
31	ASMs (Sch. Svc.) (%)	9.1	70.3	9.1	19.3	33.6	66.0	125.1
32	Operating Revenues per RTM (%)	9.6	26.3	16.7	19.1	18.9	14.8	1.8
33	Operating Expense per RTM (%)	-0.8	-14.6	7.2	6.1	-0.8	-21.9	-48.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.4	30.5	20.5	22.6	21.7	17.8	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	364.9	328.6	1,357.2	1,321.0	1,331.2	1,289.8	1,227.2
2	Operating Expenses	327.7	297.5	1,214.1	1,183.9	1,156.8	1,160.9	1,132.4
3	Operating Profit (Loss)	37.2	31.2	143.1	137.1	174.4	129.0	94.8
4	Net Income (Loss)	20.6	15.5	79.6	74.5	107.5	97.1	141.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.9	1.9	8.7	8.6	9.2	10.0	10.1
6	ASMs - Scheduled Rev. Svc.	2.9	3.2	11.8	12.1	13.1	13.9	14.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	0.9	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.5	1.7	1.7	1.9	2.0	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	187.8	174.3	156.4	153.3	144.4	129.1	121.1
10	Operating Expense per RTM	168.7	157.8	140.0	137.4	125.5	116.2	111.7
11	Operating Profit (Loss) per RTM	19.1	16.5	16.5	15.9	18.9	12.9	9.4
12	Operating Expense per ATM	79.2	64.6	71.7	68.0	61.7	58.3	55.8
13	Passenger Revenue per RPM	18.59	16.98	15.36	14.99	14.10	12.62	11.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.68	0.66	0.65	0.62	0.59
15	Times Interest Earned	*	*	3.73	3.46	4.04	3.89	4.86
16	Current Assets to Current Liabilities	*	*	0.71	0.73	0.92	0.96	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	58.4	55.6	101.9	109.6	120.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.2	9.5	10.5	10.4	13.1	10.0	7.7
19	Net Income to Stockholders Equity	*	*	8.04	7.67	11.32	10.52	15.87
20	Corporate Return on Investment	*	*	6.0	5.7	7.4	6.9	9.1
21	Debt to Total Investment	*	*	47.3	49.3	49.3	51.4	53.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	67.7	58.7	73.7	71.2	70.6	72.1	71.9
23	Breakeven	60.0	52.3	64.9	62.8	60.1	63.9	65.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,783	6,122	5,996	6,081	6,090	6,018	5,853
25	Overall RTM's per Employee (000)	33.6	30.8	144.7	141.7	151.4	166.1	173.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	11.0	44.1	10.6	17.2	25.5	32.3	42.7
27	Operating Expenses (%)	10.2	17.3	7.2	8.8	9.5	16.4	19.0
28	Operating Profit (Loss) (in Millions \$)	6.0	56.7	48.2	99.0	170.0	151.3	186.1
29	Net Income (Loss) (in Millions \$)	5.1	-33.2	-61.5	-99.9	-35.4	-104.3	-57.4
30	RPMs (Sch. Svc.) (%)	3.0	3.6	-14.4	-14.4	1.6	41.9	121.4
31	ASMs (Sch. Svc.) (%)	-10.7	12.9	-16.5	-11.8	3.3	30.2	77.3
32	Operating Revenues per RTM (%)	7.7	39.1	29.2	37.0	23.6	-6.8	-35.6
33	Operating Expense per RTM (%)	6.9	13.2	25.3	27.1	7.8	-18.0	-46.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	9.5	36.1	30.0	36.7	22.3	-8.3	-37.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	568.2	603.0	2,457.4	2,492.3	2,678.5	2,754.1	2,730.4
2	Operating Expenses	629.1	621.0	2,533.1	2,525.1	2,701.8	2,828.9	2,897.0
3	Operating Profit (Loss)	-60.9	-18.0	-75.7	-32.8	-23.3	-74.9	-166.6
4	Net Income (Loss)	-51.5	-15.3	-58.7	-22.5	-16.5	-37.3	-23.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.2	4.7	20.1	20.7	21.7	22.2	21.6
6	ASMs - Scheduled Rev. Svc.	5.4	6.2	24.2	25.1	26.5	27.6	27.6
7	Overall RTMs (All Svc.)	0.4	0.5	2.0	2.1	2.2	2.2	2.2
8	Overall ATMs (All Svc.)	0.7	0.9	3.3	3.4	3.6	3.8	3.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.6	127.3	122.2	120.6	123.5	123.9	126.5
10	Operating Expense per RTM	150.1	131.1	125.9	122.2	124.5	127.2	134.3
11	Operating Profit (Loss) per RTM	-14.5	-3.8	-3.8	-1.6	-1.1	-3.4	-7.7
12	Operating Expense per ATM	85.6	73.0	76.2	73.4	74.3	74.7	76.5
13	Passenger Revenue per RPM	12.35	11.72	11.29	11.17	11.48	11.53	11.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.43	0.44	0.49	0.51	0.51
15	Times Interest Earned	*	*	-4.15	-1.67	-1.62	-4.45	-1.52
16	Current Assets to Current Liabilities	*	*	1.12	1.24	1.16	1.09	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	144.3	163.1	145.6	134.9	115.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-10.7	-3.0	-3.1	-1.3	-0.9	-2.7	-6.1
19	Net Income to Stockholders Equity	*	*	-3.35	-1.26	-0.92	-2.08	-1.33
20	Corporate Return on Investment	*	*	-0.8	-0.2	-0.1	-0.5	-0.2
21	Debt to Total Investment	*	*	71.1	69.4	68.8	68.0	67.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.2	76.4	83.0	82.4	81.8	80.5	78.2
23	Breakeven	90.4	80.7	87.7	85.3	84.1	84.4	85.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,445	14,180	12,832	13,266	13,730	14,117	14,182
25	Overall RTM's per Employee (000)	33.7	33.4	156.8	155.8	158.0	157.5	152.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-5.8	16.1	-10.0	-5.8	8.7	25.9	44.7
27	Operating Expenses (%)	1.3	-10.5	-12.6	-15.0	-4.7	6.2	15.9
28	Operating Profit (Loss) (in Millions \$)	-42.9	156.6	90.9	290.4	347.5	401.7	446.3
29	Net Income (Loss) (in Millions \$)	-36.2	-25.3	-34.8	-23.9	19.1	-39.9	46.8
30	RPMs (Sch. Svc.) (%)	-11.5	49.5	-6.8	3.3	25.3	60.3	122.4
31	ASMs (Sch. Svc.) (%)	-13.7	10.1	-12.2	-7.2	4.2	22.8	49.6
32	Operating Revenues per RTM (%)	6.5	-22.4	-3.5	-8.8	-13.2	-21.4	-34.9
33	Operating Expense per RTM (%)	14.5	-40.2	-6.2	-17.7	-23.9	-33.7	-47.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.4	-21.5	-4.0	-9.0	-12.6	-20.4	-33.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,706.0	4,693.8	24,826.7	23,814.4	22,693.6	21,152.9	18,432.5
2	Operating Expenses	5,990.3	4,844.7	23,943.1	22,797.6	21,096.4	19,980.4	18,548.5
3	Operating Profit (Loss)	-284.2	-150.9	883.5	1,016.8	1,597.2	1,172.5	-116.0
4	Net Income (Loss)	-159.5	-277.8	657.5	539.2	827.1	995.9	583.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	29.5	26.5	126.9	123.8	122.3	120.0	115.2
6	ASMs - Scheduled Rev. Svc.	38.1	34.4	152.1	148.5	147.7	147.2	143.2
7	Overall RTMs (All Svc.)	3.0	2.7	12.8	12.5	12.3	12.1	11.7
8	Overall ATMs (All Svc.)	4.7	4.2	18.6	18.2	18.1	18.0	17.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	191.3	175.4	193.8	190.5	183.8	174.3	158.1
10	Operating Expense per RTM	200.8	181.0	186.9	182.3	170.8	164.6	159.1
11	Operating Profit (Loss) per RTM	-9.5	-5.6	6.9	8.1	12.9	9.7	-1.0
12	Operating Expense per ATM	128.2	115.1	128.4	125.3	116.6	110.8	105.7
13	Passenger Revenue per RPM	16.48	14.92	16.90	16.58	16.03	15.20	13.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.25	1.16	1.08	0.99	0.88
15	Times Interest Earned	*	*	4.26	3.42	4.07	4.46	2.95
16	Current Assets to Current Liabilities	*	*	1.26	1.43	1.58	1.66	1.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	189.0	209.3	252.2	321.0	332.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.0	-3.2	3.6	4.3	7.0	5.5	-0.6
19	Net Income to Stockholders Equity	*	*	6.15	5.03	7.78	9.60	5.85
20	Corporate Return on Investment	*	*	4.7	4.1	5.6	6.5	4.8
21	Debt to Total Investment	*	*	43.8	43.1	44.3	48.7	50.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.6	77.0	83.4	83.4	82.8	81.6	80.4
23	Breakeven	82.7	80.3	79.6	78.9	75.4	75.8	81.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	68,827	57,556	64,957	62,139	59,276	56,850	55,287
25	Overall RTM's per Employee (000)	43.3	46.5	197.2	201.2	208.3	213.5	210.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	21.6	128.8	34.7	50.8	78.0	114.4	168.5
27	Operating Expenses (%)	23.6	57.9	29.1	35.9	39.7	34.6	33.2
28	Operating Profit (Loss) (in Millions \$)	-133.3	866.2	999.6	1,999.1	3,942.7	6,146.6	6,945.5
29	Net Income (Loss) (in Millions \$)	118.4	-393.5	74.1	-437.8	826.2	2,597.6	3,447.9
30	RPMs (Sch. Svc.) (%)	11.6	78.0	10.2	19.6	41.1	78.5	155.0
31	ASMs (Sch. Svc.) (%)	10.7	48.5	6.2	12.5	24.0	37.8	57.0
32	Operating Revenues per RTM (%)	9.1	30.1	22.6	26.7	27.0	21.3	7.1
33	Operating Expense per RTM (%)	10.9	-10.2	17.5	14.2	-0.3	-23.8	-46.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.4	38.1	23.8	28.3	30.9	28.6	19.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,349.8	967.3	5,450.9	5,068.4	4,664.7	4,244.1	3,736.8
2	Operating Expenses	1,462.2	1,178.8	5,950.8	5,667.4	5,019.4	4,634.9	4,104.6
3	Operating Profit (Loss)	-112.4	-211.5	-499.8	-598.9	-354.7	-390.7	-367.7
4	Net Income (Loss)	-103.9	-194.7	-463.4	-554.2	-370.6	-319.5	-555.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	10.7	9.1	41.4	39.8	38.5	37.0	35.4
6	ASMs - Scheduled Rev. Svc.	13.6	11.7	50.6	48.8	47.2	46.1	44.5
7	Overall RTMs (All Svc.)	1.1	0.9	4.1	4.0	3.9	3.7	3.5
8	Overall ATMs (All Svc.)	1.3	1.2	6.3	6.1	4.7	4.6	4.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.4	106.9	131.7	127.4	121.1	114.7	105.5
10	Operating Expense per RTM	137.0	130.2	143.7	142.5	130.3	125.3	115.9
11	Operating Profit (Loss) per RTM	-10.5	-23.4	-12.1	-15.1	-9.2	-10.6	-10.4
12	Operating Expense per ATM	109.9	100.6	95.2	93.0	106.4	100.5	92.2
13	Passenger Revenue per RPM	6.54	5.38	7.20	6.96	6.61	6.14	5.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.74	0.70	0.66	0.60	0.53
15	Times Interest Earned	*	*	-5.40	-6.22	-3.70	-2.66	-0.36
16	Current Assets to Current Liabilities	*	*	1.09	1.25	0.93	1.01	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	98.1	107.2	89.4	117.8	139.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.3	-21.9	-9.2	-11.8	-7.6	-9.2	-9.8
19	Net Income to Stockholders Equity	*	*	-26.70	-29.73	-18.63	-15.53	-26.41
20	Corporate Return on Investment	*	*	-5.0	-6.3	-3.9	-2.9	-1.4
21	Debt to Total Investment	*	*	80.9	79.8	74.2	73.5	72.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.8	77.2	81.8	81.5	81.6	80.2	79.6
23	Breakeven	93.1	114.7	97.3	101.3	94.5	95.8	96.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,182	10,173	11,386	10,884	10,458	10,007	9,577
25	Overall RTM's per Employee (000)	87.6	89.0	363.6	365.5	368.2	369.6	369.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	39.5	109.7	45.9	56.9	70.1	91.1	149.1
27	Operating Expenses (%)	24.0	59.0	45.0	54.5	53.1	57.8	61.9
28	Operating Profit (Loss) (in Millions \$)	99.1	68.8	-132.1	-162.4	182.9	324.7	667.6
29	Net Income (Loss) (in Millions \$)	90.8	-82.4	91.6	-81.6	172.1	337.1	-41.8
30	RPMs (Sch. Svc.) (%)	18.0	57.5	16.9	23.8	34.8	48.8	107.0
31	ASMs (Sch. Svc.) (%)	15.7	46.9	13.8	19.8	27.2	38.9	79.5
32	Operating Revenues per RTM (%)	18.3	33.2	24.8	26.7	26.2	28.4	20.4
33	Operating Expense per RTM (%)	5.2	1.0	24.1	24.8	13.5	6.1	-21.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	21.5	47.1	33.1	36.5	39.0	41.9	29.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,429.0	7,566.4	48,817.8	44,955.2	40,746.4	35,619.7	28,979.6
2	Operating Expenses	11,471.6	8,941.6	45,145.7	42,615.7	40,192.0	36,619.6	32,206.2
3	Operating Profit (Loss)	-42.6	-1,375.2	3,672.2	2,339.5	554.5	-999.9	-3,226.6
4	Net Income (Loss)	-194.1	-1,377.2	1,922.3	739.2	-750.4	-1,219.2	-1,982.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	49.0	34.5	204.7	190.2	176.2	156.8	130.9
6	ASMs - Scheduled Rev. Svc.	61.4	48.0	241.5	228.1	216.8	201.0	177.7
7	Overall RTMs (All Svc.)	5.6	4.2	23.5	22.1	20.8	18.9	16.4
8	Overall ATMs (All Svc.)	9.0	7.3	36.1	34.3	32.9	30.5	27.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	202.7	178.2	208.0	203.6	196.1	188.7	176.4
10	Operating Expense per RTM	203.5	210.5	192.4	193.0	193.4	194.0	196.0
11	Operating Profit (Loss) per RTM	-0.8	-32.4	15.6	10.6	2.7	-5.3	-19.6
12	Operating Expense per ATM	127.1	122.7	125.2	124.2	122.2	119.9	116.6
13	Passenger Revenue per RPM	17.70	14.19	17.92	17.30	16.28	15.17	13.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.32	1.21	1.09	0.93	0.77
15	Times Interest Earned	*	*	2.98	1.72	0.34	0.03	-0.59
16	Current Assets to Current Liabilities	*	*	0.91	1.00	1.03	1.04	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	147.9	149.1	180.8	214.2	228.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.4	-18.2	7.5	5.2	1.4	-2.8	-11.1
19	Net Income to Stockholders Equity	*	*	37.12	15.24	-16.46	-26.74	-41.25
20	Corporate Return on Investment	*	*	8.6	5.7	2.0	0.9	-1.0
21	Debt to Total Investment	*	*	82.3	82.1	86.7	89.2	90.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	71.9	84.8	83.4	81.3	78.0	73.7
23	Breakeven	88.5	104.4	85.0	86.9	90.2	94.1	102.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	85,960	73,929	81,634	78,626	75,106	71,832	68,556
25	Overall RTM's per Employee (000)	65.6	57.4	287.5	280.8	276.7	262.8	239.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	51.1	134.9	68.5	82.5	105.2	144.1	173.5
27	Operating Expenses (%)	28.3	39.5	40.2	43.6	48.4	47.5	41.8
28	Operating Profit (Loss) (in Millions \$)	1,332.7	1,814.9	6,898.8	7,381.0	7,775.7	9,234.5	8,884.5
29	Net Income (Loss) (in Millions \$)	1,183.1	-20.4	3,905.2	2,701.7	2,463.4	4,308.9	4,737.2
30	RPMs (Sch. Svc.) (%)	42.1	142.0	56.4	71.9	100.9	159.1	237.8
31	ASMs (Sch. Svc.) (%)	28.0	84.9	35.9	46.5	62.6	92.6	130.2
32	Operating Revenues per RTM (%)	13.8	21.4	18.0	18.9	19.0	19.6	11.2
33	Operating Expense per RTM (%)	-3.4	-27.9	-1.9	-6.5	-13.9	-27.7	-42.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	24.7	31.6	30.5	31.0	29.6	28.3	17.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,674.7	15,871.2	62,908.6	64,105.2	64,778.3	63,948.5	62,015.8
2	Operating Expenses	14,230.8	15,050.4	60,698.4	61,518.0	61,207.4	59,983.6	58,046.6
3	Operating Profit (Loss)	443.8	820.8	2,210.2	2,587.2	3,571.0	3,965.0	3,969.2
4	Net Income (Loss)	455.7	856.3	1,845.5	2,246.1	2,967.0	3,381.3	3,568.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	5.3	5.8	23.8	24.3	24.7	24.8	24.9
6	ATMs - Scheduled Svc.	10.1	10.6	43.9	44.4	44.9	44.7	44.4
7	Overall RTMs (All Svc.)	8.8	9.8	38.9	39.9	40.3	40.2	40.0
8	Overall ATMs (All Svc.)	18.5	20.8	77.8	80.1	81.2	81.7	79.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.9	161.3	161.8	160.6	160.6	159.0	155.2
10	Operating Expense per RTM	161.9	152.9	156.2	154.1	151.8	149.2	145.3
11	Operating Profit (Loss) per RTM	5.0	8.3	5.7	6.5	8.9	9.9	9.9
12	Operating Expense per ATM	77.0	72.4	78.0	76.8	75.4	73.4	72.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.47	1.52	1.56	1.56	1.55
15	Times Interest Earned	*	*	-12.26	-22.72	27.04	25.24	23.70
16	Current Assets to Current Liabilities	*	*	1.38	1.27	1.36	1.38	1.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.6	19.4	17.7	23.3	27.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.0	5.2	3.5	4.0	5.5	6.2	6.4
19	Net Income to Stockholders Equity	*	*	5.58	6.88	9.10	10.41	11.12
20	Corporate Return on Investment	*	*	3.9	5.0	7.5	8.7	9.4
21	Debt to Total Investment	*	*	22.5	22.4	22.0	22.7	23.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	53.1	55.0	54.3	54.7	55.0	55.5	56.1
23	All Services	47.6	47.3	50.0	49.8	49.7	49.2	50.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	243,223	242,748	244,713	244,594	244,796	245,325	246,975
25	Overall RTM's per Employee (000)	36.2	40.5	158.8	163.2	164.8	163.9	161.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-7.5	12.7	1.4	6.4	11.2	13.5	16.4
27	Operating Expenses (%)	-5.4	11.8	4.6	9.0	12.1	14.1	17.3
28	Operating Profit (Loss) (in Millions \$)	-377.0	202.8	-1,759.0	-1,179.2	-112.4	173.0	142.1
29	Net Income (Loss) (in Millions \$)	-400.6	155.7	-1,723.0	-1,166.7	-574.3	-614.9	-447.8
30	RTMS (All Svc.) (%)	-10.7	7.4	-2.7	1.6	4.1	4.5	6.2
31	ATMs (All Svc.) (%)	-11.1	6.8	-2.3	2.3	4.0	4.4	0.8
32	Operating Revenues per RTM (%)	3.5	5.0	4.3	4.7	6.8	8.6	9.6
33	Operating Expense per RTM (%)	5.8	4.1	7.5	7.2	7.7	9.2	10.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,710.6	9,171.2	37,006.4	37,466.9	37,496.1	36,747.3	35,330.8
2	Operating Expenses	7,693.3	7,794.4	31,901.1	32,002.2	31,750.3	30,766.3	29,553.7
3	Operating Profit (Loss)	1,017.3	1,376.8	5,105.3	5,464.8	5,745.8	5,981.0	5,777.1
4	Net Income (Loss)	664.0	1,136.7	3,717.9	4,190.6	4,261.5	4,483.2	4,272.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.8	11.2	11.5	11.8	11.9	12.0
6	ATMs - Scheduled Svc.	5.2	5.6	22.7	23.2	23.7	23.8	23.7
7	Overall RTMs (All Svc.)	3.3	3.9	15.1	15.7	16.0	16.2	16.3
8	Overall ATMs (All Svc.)	7.4	8.4	32.1	33.1	33.8	34.4	33.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	265.4	238.0	245.3	239.3	234.2	226.9	217.3
10	Operating Expense per RTM	234.4	202.3	211.4	204.4	198.3	190.0	181.8
11	Operating Profit (Loss) per RTM	31.0	35.7	33.8	34.9	35.9	36.9	35.5
12	Operating Expense per ATM	103.4	93.1	99.2	96.8	93.8	89.6	87.1
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.7	15.0	13.8	14.6	15.3	16.3	16.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	47.5	49.8	49.2	49.7	49.8	50.2	50.7
23	All Services	44.1	46.0	46.9	47.3	47.3	47.1	47.9
<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 (%)	-5.0	13.7	4.7	9.5	12.9	13.8	15.1
27	Operating Expenses (%)	-1.3	13.6	7.9	11.8	15.1	15.0	17.0
28	Operating Profit (Loss) (in Millions \$)	-359.5	169.4	-671.8	-142.9	123.7	454.8	350.4
29	Net Income (Loss) (in Millions \$)	-472.7	111.1	-554.5	29.4	-3.1	644.2	558.1
30	RTMS (All Svc.) (%)	-14.8	1.0	-7.2	-3.5	-1.4	-0.7	0.5
31	ATMs (All Svc.) (%)	-11.1	2.0	-5.2	-2.0	0.1	1.1	-1.2
32	Operating Revenues per RTM (%)	11.5	12.6	12.9	13.4	14.6	14.7	14.6
33	Operating Expense per RTM (%)	15.9	12.6	16.3	15.8	16.8	15.8	16.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,964.0	6,700.0	25,902.2	26,638.2	27,282.2	27,201.3	26,685.0
2	Operating Expenses	6,537.5	7,256.0	28,797.3	29,515.8	29,457.1	29,217.3	28,492.8
3	Operating Profit (Loss)	-573.5	-556.0	-2,895.1	-2,877.6	-2,174.8	-2,016.0	-1,807.8
4	Net Income (Loss)	-208.3	-280.4	-1,872.4	-1,944.5	-1,294.5	-1,101.9	-703.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.9	3.0	12.6	12.8	12.9	12.9	12.9
6	ATMs - Scheduled Svc.	4.9	5.0	21.2	21.2	21.2	20.9	20.8
7	Overall RTMs (All Svc.)	5.5	6.0	23.8	24.3	24.3	24.0	23.7
8	Overall ATMs (All Svc.)	11.0	12.4	45.7	47.1	47.3	47.3	45.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	108.2	111.9	108.9	109.8	112.2	113.2	112.6
10	Operating Expense per RTM	118.6	121.2	121.1	121.7	121.1	121.6	120.3
11	Operating Profit (Loss) per RTM	-10.4	-9.3	-12.2	-11.9	-8.9	-8.4	-7.6
12	Operating Expense per ATM	59.2	58.4	63.1	62.7	62.2	61.7	62.3
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	-9.6	-8.3	-11.2	-10.8	-8.0	-7.4	-6.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.9	61.0	59.7	60.2	60.9	61.6	62.2
23	All Services	49.9	48.2	52.1	51.6	51.4	50.7	51.8
<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 (%)	-11.0	11.4	-2.9	2.5	8.8	12.9	18.0
27	Operating Expenses (%)	-9.9	9.9	1.1	6.0	9.1	13.2	17.7
28	Operating Profit (Loss) (in Millions \$)	-17.5	33.4	-1,087.2	-1,036.3	-236.1	-281.8	-208.3
29	Net Income (Loss) (in Millions \$)	72.1	44.6	-1,168.6	-1,196.1	-571.2	-1,259.1	-1,005.9
30	RTMS (All Svc.) (%)	-8.0	12.0	0.4	5.2	8.1	8.3	10.5
31	ATMs (All Svc.) (%)	-11.2	10.3	-0.1	5.6	7.1	6.9	2.3
32	Operating Revenues per RTM (%)	-3.3	-0.5	-3.3	-2.6	0.7	4.3	6.8
33	Operating Expense per RTM (%)	-2.1	-1.9	0.7	0.7	0.9	4.5	6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,017.1	986.0	4,399.2	4,368.1	4,270.7	4,076.1	3,805.5
2	Operating Expenses	1,053.7	890.2	4,107.5	3,944.1	3,774.7	3,513.2	3,245.2
3	Operating Profit (Loss)	-36.6	95.8	291.7	424.0	496.0	562.9	560.3
4	Net Income (Loss)	-37.6	72.1	191.4	301.2	348.8	392.9	392.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.6	2.5	7.3	8.2	8.6	8.7	8.2
8	Overall ATMs (All Svc.)	4.4	6.1	16.8	18.5	19.0	19.8	19.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	63.9	39.4	60.1	53.1	49.7	46.9	46.4
10	Operating Expense per RTM	66.2	35.6	56.1	47.9	43.9	40.5	39.5
11	Operating Profit (Loss) per RTM	-2.3	3.8	4.0	5.2	5.8	6.5	6.8
12	Operating Expense per ATM	24.0	14.5	24.5	21.3	19.8	17.8	17.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.17	1.16	1.15	1.11	1.08
15	Times Interest Earned	*	*	28.18	22.24	15.49	14.34	13.20
16	Current Assets to Current Liabilities	*	*	1.45	1.34	0.98	1.41	1.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.3	65.0	36.8	54.4	65.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.6	9.7	6.6	9.7	11.6	13.8	14.7
19	Net Income to Stockholders Equity	*	*	7.03	11.10	13.17	15.62	17.12
20	Corporate Return on Investment	*	*	5.4	8.5	10.2	11.8	12.3
21	Debt to Total Investment	*	*	29.0	28.1	26.4	26.2	28.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	36.2	40.7	43.6	44.4	45.2	44.0	43.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,563	4,046	4,402	4,273	4,124	3,916	3,761
25	Overall RTM's per Employee (000)	348.8	618.3	1,662.4	1,925.6	2,084.8	2,217.6	2,183.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.2	33.5	15.6	22.8	29.8	31.8	29.4
27	Operating Expenses (%)	18.4	30.3	26.6	29.8	31.9	28.4	23.6
28	Operating Profit (Loss) (in Millions \$)	-132.3	40.5	-268.6	-95.8	66.3	205.9	244.5
29	Net Income (Loss) (in Millions \$)	-109.8	41.3	-200.7	-49.7	41.9	153.9	174.7
30	RTMS (All Svc.) (%)	-36.4	55.2	-10.9	12.4	24.8	29.2	27.9
31	ATMs (All Svc.) (%)	-28.5	31.3	-12.0	5.2	5.3	8.0	2.1
32	Operating Revenues per RTM (%)	62.1	-14.0	29.7	9.2	4.0	2.0	1.2
33	Operating Expense per RTM (%)	86.0	-16.1	42.0	15.5	5.7	-0.6	-3.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,296.8	11,138.7	43,351.7	44,193.6	45,297.6	45,401.6	44,816.8
2	Operating Expenses	9,895.1	10,588.8	41,945.0	42,638.7	42,970.0	42,644.5	42,010.8
3	Operating Profit (Loss)	401.7	550.0	1,406.7	1,555.0	2,327.6	2,757.1	2,806.0
4	Net Income (Loss)	438.0	648.6	1,271.4	1,482.0	2,024.3	2,492.0	2,725.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.0	3.3	13.1	13.4	13.8	14.0	14.2
6	ATMs - Scheduled Svc.	5.8	6.2	25.2	25.6	26.0	26.0	26.0
7	Overall RTMs (All Svc.)	3.0	3.3	13.1	13.4	13.8	14.0	14.2
8	Overall ATMs (All Svc.)	5.8	6.2	25.3	25.7	26.1	26.2	26.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	347.5	336.4	330.9	328.6	328.1	323.4	315.5
10	Operating Expense per RTM	334.0	319.8	320.2	317.0	311.2	303.7	295.7
11	Operating Profit (Loss) per RTM	13.6	16.6	10.7	11.6	16.9	19.6	19.8
12	Operating Expense per ATM	170.7	170.3	165.7	165.7	164.7	163.0	161.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.60	1.65	1.72	1.75	1.77
15	Times Interest Earned	*	*	-9.02	-13.62	25.88	25.93	24.58
16	Current Assets to Current Liabilities	*	*	0.92	0.84	0.91	0.91	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.0	17.8	17.7	24.4	28.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.9	4.9	3.2	3.5	5.1	6.1	6.3
19	Net Income to Stockholders Equity	*	*	4.99	5.90	8.18	10.25	11.49
20	Corporate Return on Investment	*	*	4.0	5.0	8.1	10.1	11.3
21	Debt to Total Investment	*	*	6.1	6.7	6.4	6.4	6.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	51.3	53.3	51.9	52.4	53.0	53.8	54.5
23	All Services	51.1	53.2	51.8	52.3	52.9	53.7	54.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	228,125	228,845	229,943	230,123	230,679	231,604	233,564
25	Overall RTM's per Employee (000)	13.0	14.5	57.0	58.4	59.8	60.6	60.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-7.6	6.7	-3.3	0.2	5.2	8.2	12.7
27	Operating Expenses (%)	-6.6	5.7	-0.2	2.9	6.4	8.9	13.5
28	Operating Profit (Loss) (in Millions \$)	-148.3	127.9	-1,399.3	-1,123.1	-352.9	-21.6	36.6
29	Net Income (Loss) (in Millions \$)	-210.6	83.7	-1,454.1	-1,159.8	-708.7	-681.9	-382.7
30	RTMS (All Svc.) (%)	-10.5	-0.7	-7.8	-5.5	-2.7	-1.6	0.7
31	ATMs (All Svc.) (%)	-6.8	2.1	-3.0	-0.9	1.6	1.9	2.3
32	Operating Revenues per RTM (%)	3.3	7.5	4.9	6.0	8.1	10.0	11.8
33	Operating Expense per RTM (%)	4.4	6.5	8.3	8.9	9.4	10.6	12.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	389.2	538.9	2,154.1	2,303.7	2,374.2	2,267.3	2,114.2
2	Operating Expenses	421.6	470.5	2,038.1	2,087.0	2,035.0	2,006.7	1,847.3
3	Operating Profit (Loss)	-32.4	68.3	116.1	216.7	339.3	260.6	266.8
4	Net Income (Loss)	-51.0	63.7	91.1	205.8	322.4	240.5	249.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.8	1.0	3.6	3.9	4.1	4.4	4.5
8	Overall ATMs (All Svc.)	2.4	3.3	10.8	11.7	12.6	13.4	12.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	50.2	52.2	59.1	59.1	57.4	51.8	46.6
10	Operating Expense per RTM	54.3	45.6	55.9	53.5	49.2	45.8	40.7
11	Operating Profit (Loss) per RTM	-4.2	6.6	3.2	5.6	8.2	6.0	5.9
12	Operating Expense per ATM	17.5	14.4	18.8	17.8	16.2	15.0	15.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.89	2.04	2.16	2.10	1.92
15	Times Interest Earned	*	*	-18.35	475.06	60.70	28.51	29.74
16	Current Assets to Current Liabilities	*	*	3.44	3.40	3.59	3.19	3.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.8	70.2	76.7	72.7	89.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.3	12.7	5.4	9.4	14.3	11.5	12.6
19	Net Income to Stockholders Equity	*	*	8.31	19.19	31.65	24.77	25.91
20	Corporate Return on Investment	*	*	7.5	18.3	29.8	23.1	23.4
21	Debt to Total Investment	*	*	2.0	2.5	3.1	3.9	6.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	32.2	31.6	33.6	33.3	32.9	32.7	36.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,680	2,398	2,576	2,506	2,444	2,391	2,354
25	Overall RTM's per Employee (000)	289.6	430.5	1,414.6	1,556.3	1,693.9	1,831.1	1,927.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-27.8	25.5	1.9	14.9	26.1	27.2	19.3
27	Operating Expenses (%)	-10.4	23.3	10.3	18.7	23.3	35.9	35.0
28	Operating Profit (Loss) (in Millions \$)	-100.7	20.5	-150.7	-29.5	106.6	-46.2	-137.0
29	Net Income (Loss) (in Millions \$)	-114.7	1.8	-157.9	-41.5	11.2	-146.5	-238.7
30	RTMS (All Svc.) (%)	-24.8	-5.7	-19.7	-15.2	-9.3	0.5	9.5
31	ATMs (All Svc.) (%)	-26.3	-1.1	-12.2	-5.5	3.8	10.4	-5.4
32	Operating Revenues per RTM (%)	-3.9	33.0	26.9	35.5	39.0	26.5	9.0
33	Operating Expense per RTM (%)	19.2	30.7	37.4	40.0	35.9	35.3	23.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	308.1	468.4	1,690.5	1,850.8	1,913.3	1,900.1	1,867.1
2	Operating Expenses	309.4	468.1	1,693.4	1,852.1	1,915.2	1,899.8	1,863.7
3	Operating Profit (Loss)	-1.3	0.4	-2.9	-1.3	-1.9	0.3	3.4
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.1	0.5	4.0	3.4	2.8	2.3	2.2
8	Overall ATMs (All Svc.)	1.6	0.7	6.0	5.2	4.5	3.6	3.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	28.9	103.5	41.9	54.2	67.5	83.3	83.8
10	Operating Expense per RTM	29.0	103.4	42.0	54.2	67.5	83.3	83.6
11	Operating Profit (Loss) per RTM	-0.1	0.1	-0.1	0.0	-0.1	0.0	0.2
12	Operating Expense per ATM	20.0	64.7	28.0	35.5	43.0	52.4	52.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	109.34	119.71	123.75	122.90	120.77
15	Times Interest Earned	*	*	1.00	0.99	1.16	1.01	1.01
16	Current Assets to Current Liabilities	*	*	0.71	0.75	0.76	0.80	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.0	8.3	7.7	5.1	8.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.4	0.1	-0.2	-0.1	-0.1	0.0	0.2
19	Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	
20	Corporate Return on Investment	*	*	-13.8	-5.9	1.3	5.8	7.4
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	68.8	62.6	66.8	65.6	63.6	62.9	62.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	281	256	278	272	260	251	246
25	Overall RTM's per Employee (000)	3,797.3	1,768.4	14,502.7	12,564.1	10,905.3	9,086.1	9,061.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-34.2	14.4	-9.5	2.4	8.5	10.6	16.0
27	Operating Expenses (%)	-33.9	14.3	-9.1	2.6	8.9	10.8	16.0
28	Operating Profit (Loss) (in Millions \$)	-1.7	0.4	-6.4	-4.2	-5.5	-3.5	0.3
29	Net Income (Loss) (in Millions \$)	0.0	0.0		0.0	0.0	0.0	
30	RTMS (All Svc.) (%)	135.7	-32.4	80.9	39.7	8.7	-14.8	-15.9
31	ATMs (All Svc.) (%)	114.4	-39.2	68.4	28.6	5.9	-18.9	-18.3
32	Operating Revenues per RTM (%)	-72.1	69.3	-49.9	-26.7	-0.2	29.9	38.0
33	Operating Expense per RTM (%)	-72.0	69.2	-49.8	-26.6	0.1	30.1	38.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,255.1	2,170.0	9,338.2	9,253.1	9,034.4	8,604.8	8,020.9
2	Operating Expenses	2,179.7	2,093.2	9,128.2	9,041.7	8,743.2	8,313.9	7,733.9
3	Operating Profit (Loss)	75.4	76.8	210.0	211.4	291.2	290.9	287.0
4	Net Income (Loss)	70.9	43.2	107.6	79.9	156.8	166.5	159.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.5	10.8	10.9	10.9	10.8	10.8
6	ATMs - Scheduled Svc.	4.3	4.4	18.7	18.8	18.9	18.7	18.5
7	Overall RTMs (All Svc.)	2.4	2.5	10.8	10.9	10.9	10.8	10.8
8	Overall ATMs (All Svc.)	4.3	4.4	18.8	18.9	19.0	18.7	18.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	94.2	85.4	86.7	84.8	82.5	79.5	74.5
10	Operating Expense per RTM	91.1	82.4	84.8	82.8	79.9	76.8	71.9
11	Operating Profit (Loss) per RTM	3.2	3.0	1.9	1.9	2.7	2.7	2.7
12	Operating Expense per ATM	50.5	47.3	48.6	47.9	46.1	44.5	41.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.89	0.89	0.88	0.84	0.81
15	Times Interest Earned	*	*	-7.80	-16.24	-35.57	-28.58	-25.89
16	Current Assets to Current Liabilities	*	*	4.60	3.91	4.38	4.38	5.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.4	1.4	1.5	1.2	1.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	3.5	2.2	2.3	3.2	3.4	3.6
19	Net Income to Stockholders Equity	*	*	2.94	2.20	3.81	3.64	3.17
20	Corporate Return on Investment	*	*	0.9	0.7	1.5	1.6	1.5
21	Debt to Total Investment	*	*	65.3	64.7	63.8	65.3	66.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	55.5	57.4	57.5	57.9	57.8	58.0	58.3
23	All Services	55.4	57.4	57.4	57.8	57.8	57.9	58.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,043	6,747	6,988	6,914	6,810	6,709	6,617
25	Overall RTM's per Employee (000)	339.8	376.7	1,541.0	1,579.0	1,607.6	1,613.5	1,626.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.9	20.7	16.4	21.0	25.3	25.5	24.6
27	Operating Expenses (%)	4.1	22.4	18.0	23.0	26.6	26.9	26.1
28	Operating Profit (Loss) (in Millions \$)	-1.4	-10.3	-77.0	-85.9	-13.4	-15.5	-16.7
29	Net Income (Loss) (in Millions \$)	27.7	4.9	-52.2	-75.0	-5.6	5.4	-15.2
30	RTMs (All Svc.) (%)	-5.8	3.7	0.1	2.3	4.3	3.4	4.6
31	ATMs (All Svc.) (%)	-2.5	5.6	1.6	3.5	5.9	5.9	6.6
32	Operating Revenues per RTM (%)	10.4	16.5	16.4	18.3	20.1	21.3	19.1
33	Operating Expense per RTM (%)	10.6	18.1	18.0	20.2	21.3	22.7	20.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

USA Jet Airlines Inc. (U7)^

Items		Quarter Ended		12 Months Ended				
		2023 q1	2022 q1	2023 q1	2022 q4	2022 q3	2022 q2	2022 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	408.3	569.1	1,975.0	2,135.8	1,888.1	1,698.7	1,391.3
2	Operating Expenses	371.3	539.6	1,786.3	1,954.5	1,769.2	1,605.6	1,345.5
3	Operating Profit (Loss)	37.0	29.6	188.8	181.4	118.9	93.1	45.7
4	Net Income (Loss)	35.5	28.6	184.1	177.2	114.8	89.3	42.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Overall ATMs (All Svc.)	0.0	0.0	0.1	0.1	0.1	0.1	0.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	25,538.9	30,200.3	29,119.5	30,217.6	27,354.9	24,312.5	24,006.4
10	Operating Expense per RTM	23,226.3	28,630.8	26,336.4	27,651.6	25,632.6	22,979.5	23,217.2
11	Operating Profit (Loss) per RTM	2,312.6	1,569.5	2,783.1	2,565.9	1,722.2	1,333.0	789.1
12	Operating Expense per ATM	2,699.8	3,589.4	3,104.2	3,322.8	2,998.7	2,987.1	3,077.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	16.51	18.96	22.06	22.09	20.81
15	Times Interest Earned	*	*	35.38	37.99	26.46	21.42	11.13
16	Current Assets to Current Liabilities	*	*	1.33	1.57	1.23	1.27	1.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.0	0.9	0.3	0.1	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.1	5.2	9.6	8.5	6.3	5.5	3.3
19	Net Income to Stockholders Equity	*	*	153.86	157.34	134.07	116.11	63.00
20	Corporate Return on Investment	*	*	158.3	161.6	139.3	121.8	69.1
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	11.6	12.5	11.8	12.0	11.7	13.0	13.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	530	454	523	504	477	451	431
25	Overall RTM's per Employee (000)	3.0	4.2	13.0	14.0	14.5	15.5	13.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-28.3	114.3	42.0	96.4	80.0	77.5	84.5
27	Operating Expenses (%)	-31.2	107.8	32.8	83.4	74.0	74.9	86.1
28	Operating Profit (Loss) (in Millions \$)	7.4	23.8	143.0	159.4	86.4	53.9	14.3
29	Net Income (Loss) (in Millions \$)	6.8	24.0	141.9	159.2	86.8	54.3	14.0
30	RTMS (All Svc.) (%)	-15.2	11.2	17.0	26.1	21.2	33.5	20.0
31	ATMs (All Svc.) (%)	-8.5	35.5	31.6	47.9	56.3	50.9	32.7
32	Operating Revenues per RTM (%)	-15.4	92.7	21.3	55.7	48.5	33.0	53.8
33	Operating Expense per RTM (%)	-18.9	86.8	13.4	45.4	43.5	31.1	55.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2022 q1 Compared To 2023 q1

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2022 q1	2023 q1	\$ Chg	YE 2022 q1	YE 2023 q1	\$ Chg
System Passenger Majors	-5,037.0	141.3	5,178.3	-9,370.9	13,600.7	22,971.5
Alaska Airlines Inc. (AS)	-273.2	-143.9	129.3	-34.7	276.0	310.6
Allegiant Air (G4)	10.8	98.1	87.3	147.8	226.8	79.0
American Airlines Inc. (AA)	-1,695.2	439.2	2,134.4	-3,916.9	3,788.0	7,704.9
Delta Air Lines Inc. (DL)	-684.1	589.3	1,273.4	-269.6	5,352.2	5,621.7
Envoy Air (MQ)	-11.3	0.5	11.9	-177.0	22.8	199.7
Frontier Airlines Inc. (F9)	-144.7	-25.0	119.7	-322.9	74.3	397.2
Hawaiian Airlines Inc. (HA)	-145.7	-127.3	18.4	-315.9	-169.2	146.7
JetBlue Airways (B6)	-369.2	-226.7	142.4	-699.7	-93.5	606.2
Republic Airline (YX)^	31.2	37.2	6.0	94.8	143.1	48.2
SkyWest Airlines Inc. (OO)	-18.0	-60.9	-42.9	-166.6	-75.7	90.9
Southwest Airlines Co. (WN)	-150.9	-284.2	-133.3	-116.0	883.5	999.6
Spirit Air Lines (NK)	-211.5	-112.4	99.1	-367.7	-499.8	-132.1
United Air Lines Inc. (UA)	-1,375.2	-42.6	1,332.7	-3,226.6	3,672.2	6,898.8
System Cargo Majors	820.8	443.8	-377.0	3,969.2	2,210.2	-1,759.0
Atlas Air Inc. (5Y)	95.8	-36.6	-132.3	560.3	291.7	-268.6
Federal Express Corporation (FX)	550.0	401.7	-148.3	2,806.0	1,406.7	-1,399.3
Kalitta Air LLC (KAQ)^	68.3	-32.4	-100.7	266.8	116.1	-150.7
Polar Air Cargo Airways (PO)	0.4	-1.3	-1.7	3.4	-2.9	-6.4
United Parcel Service (5X)	76.8	75.4	-1.4	287.0	210.0	-77.0
USA Jet Airlines Inc. (U7)^	29.6	37.0	7.4	45.7	188.8	143.0
System All Majors	-4,216.2	585.1	4,801.4	-5,401.6	15,810.9	21,212.5

Comparison of Net Income (Loss)

For Individual System Majors

2022 q1 Compared To 2023 q1

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2022 q1	2023 q1	\$ Chg	YE 2022 q1	YE 2023 q1	\$ Chg
System Passenger Majors	-4,923.8	-1,063.7	3,860.1	-3,372.6	6,187.3	9,559.9
Alaska Airlines Inc. (AS)	-89.9	-138.2	-48.3	441.0	121.4	-319.6
Allegiant Air (G4)	-1.6	61.4	63.0	154.4	129.6	-24.8
American Airlines Inc. (AA)	-1,577.9	84.6	1,662.5	-2,139.9	2,000.5	4,140.3
Delta Air Lines Inc. (DL)	-905.6	-272.8	632.8	559.0	2,213.0	1,654.0
Envoy Air (MQ)	-8.8	1.4	10.2	-36.6	17.6	54.2
Frontier Airlines Inc. (F9)	-114.9	-13.0	101.9	-125.9	64.1	190.0
Hawaiian Airlines Inc. (HA)	-120.9	-107.2	13.7	-197.0	-197.4	-0.4
JetBlue Airways (B6)	-254.7	-191.5	63.1	-190.5	-299.0	-108.5
Republic Airline (YX)^	15.5	20.6	5.1	141.1	79.6	-61.5
SkyWest Airlines Inc. (OO)	-15.3	-51.5	-36.2	-23.9	-58.7	-34.8
Southwest Airlines Co. (WN)	-277.8	-159.5	118.4	583.5	657.5	74.1
Spirit Air Lines (NK)	-194.7	-103.9	90.8	-555.0	-463.4	91.6
United Air Lines Inc. (UA)	-1,377.2	-194.1	1,183.1	-1,982.9	1,922.3	3,905.2
System Cargo Majors	856.3	455.7	-400.6	3,568.5	1,845.5	-1,723.0
Atlas Air Inc. (5Y)	72.1	-37.6	-109.8	392.1	191.4	-200.7
Federal Express Corporation (FX)	648.6	438.0	-210.6	2,725.5	1,271.4	-1,454.1
Kalitta Air LLC (KAQ)^	63.7	-51.0	-114.7	249.0	91.1	-157.9
Polar Air Cargo Airways (PO)	0.0	0.0	0.0		0.0	
United Parcel Service (5X)	43.2	70.9	27.7	159.8	107.6	-52.2
USA Jet Airlines Inc. (U7)^	28.6	35.5	6.8	42.1	184.1	141.9
System All Majors	-4,067.5	-608.0	3,459.5	195.9	8,032.8	7,836.9

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2022 q1 Compared To 2023 q1

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2022 q1	2023 q1	Pt Chg	YE 2022 q1	YE 2023 q1	Pt Chg
System Passenger Majors	74.5	80.0	5.5	76.8	84.3	7.5
Alaska Airlines Inc. (AS)	76.8	79.8	3.0	78.6	85.2	6.6
Allegiant Air (G4)	79.3	86.4	7.0	76.3	87.3	11.0
American Airlines Inc. (AA)	74.8	80.8	6.0	77.5	84.5	7.0
Delta Air Lines Inc. (DL)	75.4	81.6	6.1	75.6	85.5	9.9
Envoy Air (MQ)	75.5	77.0	1.5	79.5	82.3	2.8
ExpressJet Airlines LLC d/b/a aha! (EV)^	43.6			45.0	57.4	12.3
Frontier Airlines Inc. (F9)	74.2	82.8	8.5	76.3	82.9	6.5
Hawaiian Airlines Inc. (HA)	70.1	78.2	8.1	73.5	81.8	8.3
JetBlue Airways (B6)	71.0	79.8	8.7	76.6	83.5	6.9
Republic Airline (YX)^	58.7	67.7	9.1	71.9	73.7	1.8
SkyWest Airlines Inc. (OO)	76.4	78.2	1.9	78.2	83.0	4.9
Southwest Airlines Co. (WN)	77.0	77.6	0.6	80.4	83.4	3.0
Spirit Air Lines (NK)	77.2	78.8	1.5	79.6	81.8	2.1
United Air Lines Inc. (UA)	71.9	79.8	7.9	73.7	84.8	11.1

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2022 q1 Compared To 2023 q1

Passenger Yields (Cents)						
	Quarterly Data			12 Months Ended Data		
	2022 q1	2023 q1	% Chg	YE 2022 q1	YE 2023 q1	% Chg
System Passenger Majors	13.8	16.5	19.2%	13.1	16.8	28.8%
Alaska Airlines Inc. (AS)	12.0	13.5	11.9%	12.1	15.0	24.3%
Allegiant Air (G4)	9.9	12.3	23.5%	10.3	11.4	10.8%
American Airlines Inc. (AA)	15.4	19.2	24.8%	14.4	19.2	33.1%
Delta Air Lines Inc. (DL)	15.4	17.9	16.6%	14.5	18.5	27.3%
Envoy Air (MQ)	21.2	25.7	21.0%	17.0	23.2	36.8%
Frontier Airlines Inc. (F9)	5.1	7.1	39.3%	4.9	7.9	60.3%
Hawaiian Airlines Inc. (HA)	12.5	13.6	8.4%	12.6	14.9	18.0%
JetBlue Airways (B6)	13.2	15.0	13.4%	12.7	15.3	20.5%
Republic Airline (YX)^	17.0	18.6	9.5%	11.8	15.4	30.0%
SkyWest Airlines Inc. (OO)	11.7	12.3	5.4%	11.8	11.3	-4.0%
Southwest Airlines Co. (WN)	14.9	16.5	10.4%	13.7	16.9	23.8%
Spirit Air Lines (NK)	5.4	6.5	21.5%	5.4	7.2	33.1%
United Air Lines Inc. (UA)	14.2	17.7	24.7%	13.7	17.9	30.5%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2022 q1 Compared To 2023 q1

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2022 q1	2023 q1	Pt Chg	YE 2022 q1	YE 2023 q1	Pt Chg
System Passenger Majors	-13.3	0.3	13.6	-6.4	6.2	12.6
Alaska Airlines Inc. (AS)	-16.3	-6.6	9.7	-0.5	2.7	3.2
Allegiant Air (G4)	2.2	15.1	12.9	7.7	9.3	1.6
American Airlines Inc. (AA)	-19.1	3.6	22.7	-11.3	7.2	18.5
Delta Air Lines Inc. (DL)	-7.3	4.6	11.9	-0.8	9.9	10.7
Envoy Air (MQ)	-2.9	0.1	3.0	-13.1	1.3	14.4
Frontier Airlines Inc. (F9)	-23.9	-2.9	21.0	-13.5	2.1	15.6
Hawaiian Airlines Inc. (HA)	-30.6	-20.8	9.8	-16.7	-6.1	10.6
JetBlue Airways (B6)	-21.3	-9.7	11.5	-9.9	-1.0	9.0
Republic Airline (YX)^	9.5	10.2	0.7	7.7	10.5	2.8
SkyWest Airlines Inc. (OO)	-3.0	-10.7	-7.7	-6.1	-3.1	3.0
Southwest Airlines Co. (WN)	-3.2	-5.0	-1.8	-0.6	3.6	4.2
Spirit Air Lines (NK)	-21.9	-8.3	13.5	-9.8	-9.2	0.7
United Air Lines Inc. (UA)	-18.2	-0.4	17.8	-11.1	7.5	18.7
System Cargo Majors	5.2	3.0	-2.1	6.4	3.5	-2.9
Atlas Air Inc. (5Y)	9.7	-3.6	-13.3	14.7	6.6	-8.1
Federal Express Corporation (FX)	4.9	3.9	-1.0	6.3	3.2	-3.0
Kalitta Air LLC (KAQ)^	12.7	-8.3	-21.0	12.6	5.4	-7.2
Polar Air Cargo Airways (PO)	0.1	-0.4	-0.5	0.2	-0.2	-0.4
United Parcel Service (5X)	3.5	3.3	-0.2	3.6	2.2	-1.3
USA Jet Airlines Inc. (U7)^	5.2	9.1	3.9	3.3	9.6	6.3
System All Majors	-7.9	0.9	8.7	-2.6	5.6	8.2

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2022 q1 Compared To 2023 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2022 q1	2023 q1	Pt Chg	2022 q1	2023 q1	\$ Chg
System Passenger Majors	75.8	70.0	-5.8	120,575.5	110,715.7	-9,859.8
Alaska Airlines Inc. (AS)	20.3	18.1	-2.2	2,034.9	1,781.0	-253.8
Allegiant Air (G4)	51.5	52.0	0.5	1,601.4	1,756.1	154.7
American Airlines Inc. (AA)	93.3	84.0	-9.4	32,168.2	29,923.8	-2,244.4
Delta Air Lines Inc. (DL)	89.4	77.6	-11.8	25,547.2	21,956.8	-3,590.4
Frontier Airlines Inc. (F9)	46.8	47.1	0.2	352.6	426.1	73.5
Hawaiian Airlines Inc. (HA)	62.1	66.4	4.3	1,380.5	1,264.1	-116.5
JetBlue Airways (B6)	52.2	51.5	-0.7	3,925.6	3,578.5	-347.1
Republic Airline (YX)^	53.9	47.3	-6.5	1,102.8	921.2	-181.7
SkyWest Airlines Inc. (OO)	67.7	71.1	3.4	3,708.7	4,005.5	296.9
Southwest Airlines Co. (WN)	50.7	43.8	-6.9	10,724.0	8,031.4	-2,692.6
Spirit Air Lines (NK)	72.6	80.9	8.3	5,095.9	6,225.8	1,130.0
United Air Lines Inc. (UA)	90.2	82.3	-7.9	32,933.5	30,845.3	-2,088.3
System Cargo Majors	23.6	22.5	-1.1	10,093.8	9,834.7	-259.1
Atlas Air Inc. (5Y)	28.9	29.0	0.1	1,120.8	1,116.6	-4.2
Federal Express Corporation (FX)	6.0	6.1	0.0	1,609.8	1,684.8	75.0
Kalitta Air LLC (KAQ)^	6.9	2.0	-4.8	77.2	23.2	-54.1
United Parcel Service (5X)	66.8	65.3	-1.5	7,286.0	7,010.1	-275.9
System All Majors	64.8	59.7	-5.0	130,669.3	120,550.4	-10,118.9

ENDNOTES

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

ExpressJet Airlines LLC d/b/a aha! (EV)

Effective 2019q1, ExpressJet Airlines LLC (EV) began reporting as a Group II National.

Effective 2020q4, ExpressJet Airlines LCC (EV) ceased all operations.

All Form 41 Traffic and Financial Data collected by the Department for ExpressJet are included in this report.

Kalitta Air LLC (KAQ)

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

Republic Airline (YX)

Effective 2019q1, Republic Airline (YX) began reporting as a Group III Major.

All Form 41 Traffic and Financial data collected by the Department for Republic are included in this report.

USA Jet Airlines Inc. (U7)

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

Carrier List

Passenger

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

Cargo

5Y	Atlas Air Inc.
FX	Federal Express Corporation
KAQ^	Kalitta Air LLC
PO	Polar Air Cargo Airways
5X	United Parcel Service
U7^	USA Jet Airlines Inc.

Explanation of Line Items

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

Explanation of Line Items

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

Explanation of Line Items

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