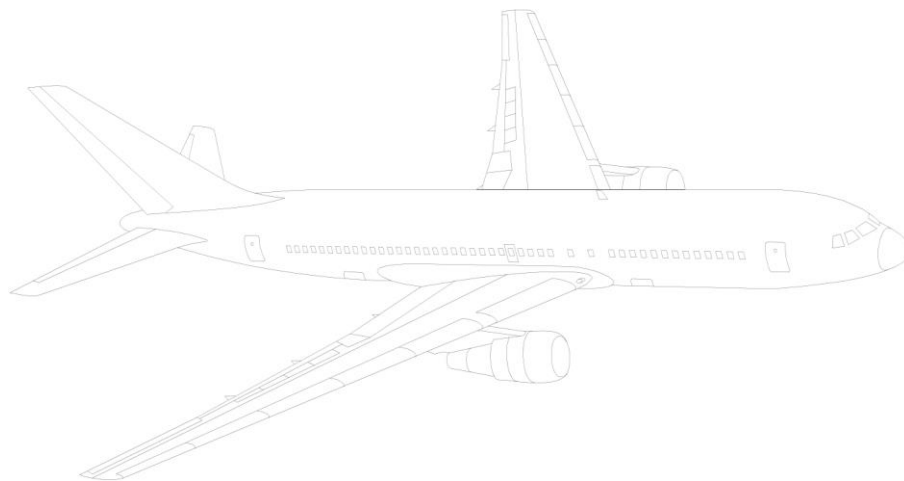


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH 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 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	72,024.2	70,399.3	286,977.1	285,352.2	283,756.5	280,844.5	268,225.1
2	Operating Expenses	69,356.3	66,078.8	271,954.2	268,676.7	265,442.1	265,155.5	257,321.4
3	Operating Profit (Loss)	2,667.9	4,320.5	15,022.9	16,675.5	18,314.4	15,689.0	10,903.6
4	Net Income (Loss)	2,450.4	2,574.4	9,786.6	9,910.5	10,982.8	7,938.1	4,469.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	262.3	238.6	1,047.7	1,024.0	995.4	964.8	919.1
6	ASMs - Scheduled Rev. Svc.	319.6	283.4	1,256.3	1,220.1	1,182.2	1,144.5	1,105.0
7	Overall RTMs (All Svc.)	38.1	35.7	149.5	147.1	144.4	142.2	138.9
8	Overall ATMs (All Svc.)	64.3	60.9	250.6	247.2	242.4	237.9	234.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	189.1	197.4	192.0	194.0	196.5	197.4	193.1
10	Operating Expense per RTM	182.1	185.3	181.9	182.7	183.8	186.4	185.2
11	Operating Profit (Loss) per RTM	7.0	12.1	10.0	11.3	12.7	11.0	7.8
12	Operating Expense per ATM	107.9	108.5	108.5	108.7	109.5	111.5	109.6
13	Passenger Revenue per RPM	16.50	17.16	16.60	16.76	16.93	16.84	16.32
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.37	1.37	1.37	1.39	1.32
15	Times Interest Earned	*	*	3.60	3.65	3.84	3.14	2.21
16	Current Assets to Current Liabilities	*	*	0.83	0.88	1.06	0.91	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.5	81.4	89.6	86.4	84.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.7	6.1	5.2	5.8	6.5	5.6	4.1
19	Net Income to Stockholders Equity	*	*	11.40	11.97	13.77	10.37	5.94
20	Corporate Return on Investment	*	*	7.0	7.1	7.7	6.4	4.7
21	Debt to Total Investment	*	*	56.3	56.9	61.3	60.0	60.1
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.1	84.2	83.4	83.9	84.2	84.3	83.2
23	Ton Load Factor (All Svc.)	59.2	58.6	59.7	59.5	59.6	59.8	59.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	701,473	688,996	692,353	689,233	685,302	679,297	670,682
25	Overall RTM's per Employee (000)	54.3	51.8	215.9	213.4	210.7	209.4	207.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.3	25.3	7.0	12.3	20.9	35.4	44.9
27	Operating Expenses (%)	5.0	19.1	5.7	8.9	14.5	24.6	29.8
28	Operating Profit (Loss) (in Millions \$)	-1,652.6	3,652.5	4,119.2	9,424.4	15,476.0	21,116.7	23,924.5
29	Net Income (Loss) (in Millions \$)	-123.9	3,639.0	5,317.4	9,080.3	9,609.7	7,766.9	3,782.3
30	RPMs (Sch. Svc.) (%)	10.0	20.1	14.0	16.5	20.2	28.3	39.6
31	ASMs (Sch. Svc.) (%)	12.8	11.9	13.7	13.5	13.9	16.9	23.6
32	Operating Revenues per RTM (%)	-4.2	13.2	-0.6	3.5	9.1	16.7	17.3
33	Operating Expense per RTM (%)	-1.7	7.5	-1.8	0.3	3.3	7.4	5.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.9	25.8	1.7	8.2	17.3	28.8	30.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	51,803.9	51,429.5	203,614.2	203,239.9	203,203.5	203,219.1	194,867.7
2	Operating Expenses	48,549.9	47,298.1	190,299.4	189,047.6	187,287.5	187,679.2	182,128.8
3	Operating Profit (Loss)	3,253.9	4,131.4	13,314.9	14,192.3	15,916.0	15,539.9	12,738.9
4	Net Income (Loss)	2,755.8	2,434.1	8,667.2	8,345.6	9,313.1	8,376.0	6,648.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	189.7	175.9	749.2	735.4	720.1	706.4	682.6
6	ASMs - Scheduled Rev. Svc.	229.0	206.9	896.1	874.0	851.8	830.6	808.5
7	Overall RTMs (All Svc.)	23.2	21.9	90.3	89.1	87.9	87.1	85.4
8	Overall ATMs (All Svc.)	37.7	36.5	145.5	144.3	142.3	140.6	138.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	223.6	234.7	225.4	228.2	231.2	233.2	228.2
10	Operating Expense per RTM	209.5	215.8	210.7	212.3	213.1	215.4	213.3
11	Operating Profit (Loss) per RTM	14.0	18.9	14.7	15.9	18.1	17.8	14.9
12	Operating Expense per ATM	128.8	129.5	130.8	131.0	131.6	133.5	131.1
13	Passenger Revenue per RPM	16.59	17.36	16.54	16.72	16.94	16.97	16.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.3	8.0	6.5	7.0	7.8	7.6	6.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.8	85.0	83.6	84.1	84.5	85.0	84.4
23	Ton Load Factor (All Svc.)	61.5	60.0	62.1	61.7	61.8	62.0	61.4
<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 (%)	0.7	22.8	4.5	9.7	17.0	31.8	42.4
27	Operating Expenses (%)	2.6	16.2	4.5	7.7	12.3	21.8	27.5
28	Operating Profit (Loss) (in Millions \$)	-877.5	2,968.4	576.0	4,421.8	8,920.7	15,433.3	18,772.4
29	Net Income (Loss) (in Millions \$)	321.7	2,814.0	2,019.0	4,511.3	4,340.6	4,554.8	2,067.0
30	RPMs (Sch. Svc.) (%)	7.9	9.2	9.8	10.1	10.6	15.4	25.6
31	ASMs (Sch. Svc.) (%)	10.7	4.9	10.8	9.4	8.0	9.2	15.7
32	Operating Revenues per RTM (%)	-4.7	16.7	-1.2	3.8	10.3	19.6	20.2
33	Operating Expense per RTM (%)	-2.9	10.4	-1.2	1.9	5.9	10.5	7.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.4	27.3	0.5	7.7	17.1	30.4	32.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	20,220.4	18,969.8	83,362.9	82,112.3	80,553.0	77,625.3	73,357.3
2	Operating Expenses	20,806.4	18,780.6	81,654.9	79,629.2	78,154.6	77,476.3	75,192.6
3	Operating Profit (Loss)	-586.0	189.1	1,708.0	2,483.1	2,398.4	149.1	-1,835.2
4	Net Income (Loss)	-305.3	140.3	1,119.4	1,565.0	1,669.7	-437.8	-2,179.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	72.6	62.7	298.5	288.6	275.4	258.4	236.5
6	ASMs - Scheduled Rev. Svc.	90.6	76.5	360.2	346.1	330.5	313.9	296.5
7	Overall RTMs (All Svc.)	14.9	13.7	59.2	58.0	56.5	55.1	53.5
8	Overall ATMs (All Svc.)	26.6	24.3	105.1	102.9	100.1	97.3	95.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.6	138.0	140.9	141.5	142.5	140.9	137.0
10	Operating Expense per RTM	139.5	136.6	138.0	137.3	138.3	140.6	140.5
11	Operating Profit (Loss) per RTM	-3.9	1.4	2.9	4.3	4.2	0.3	-3.4
12	Operating Expense per ATM	78.2	77.2	77.7	77.4	78.0	79.7	78.4
13	Passenger Revenue per RPM	16.27	16.62	16.76	16.86	16.91	16.49	15.96
<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	-2.9	1.0	2.0	3.0	3.0	0.2	-2.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.2	82.0	82.9	83.4	83.3	82.3	79.8
23	Ton Load Factor (All Svc.)	56.0	56.5	56.3	56.4	56.4	56.7	55.8
<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 (%)	6.6	32.7	13.6	19.6	32.1	45.8	51.9
27	Operating Expenses (%)	10.8	27.0	8.6	11.8	20.0	31.8	36.0
28	Operating Profit (Loss) (in Millions \$)	-775.1	684.1	3,543.2	5,002.5	6,555.3	5,683.5	5,152.1
29	Net Income (Loss) (in Millions \$)	-445.6	825.0	3,298.4	4,569.0	5,269.1	3,212.0	1,715.3
30	RPMs (Sch. Svc.) (%)	15.8	66.5	26.2	36.5	55.8	84.8	105.3
31	ASMs (Sch. Svc.) (%)	18.4	36.7	21.5	25.4	32.9	43.7	52.2
32	Operating Revenues per RTM (%)	-1.7	9.8	2.8	5.4	10.8	15.3	14.7
33	Operating Expense per RTM (%)	2.1	5.1	-1.8	-1.4	0.6	4.2	2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.1	21.3	5.0	9.7	18.1	23.7	21.9

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2023q4

\$Millions

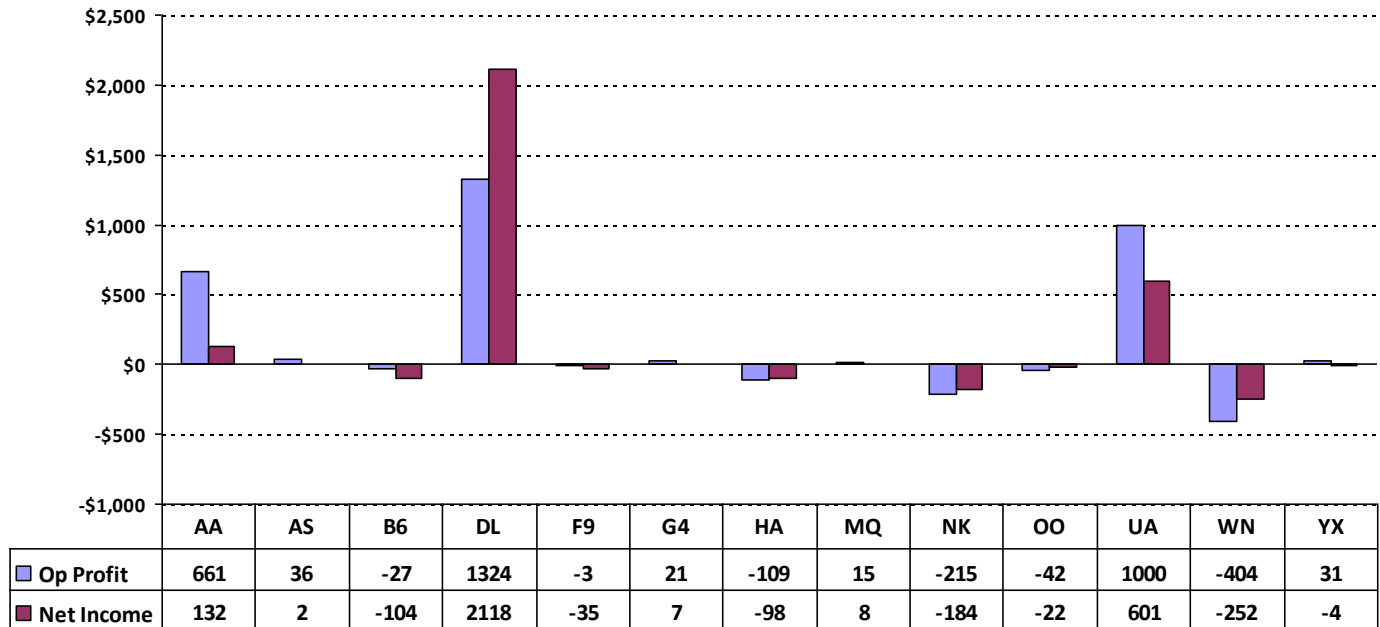
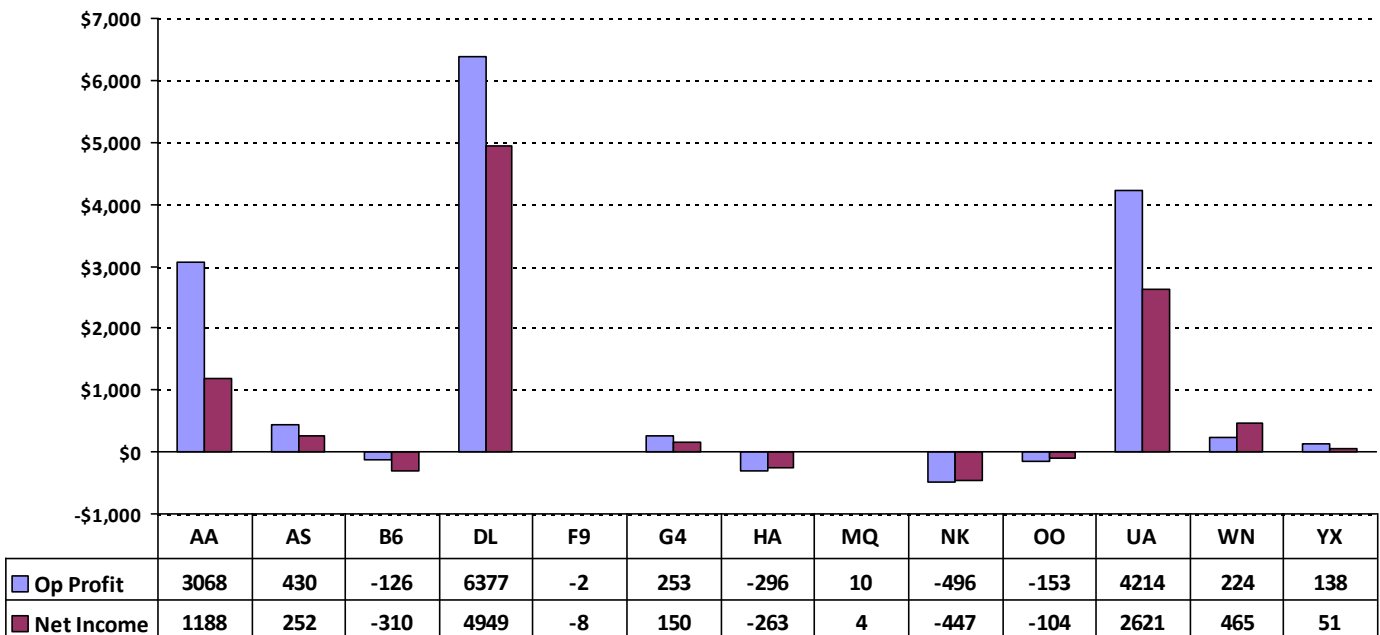


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2023q4

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

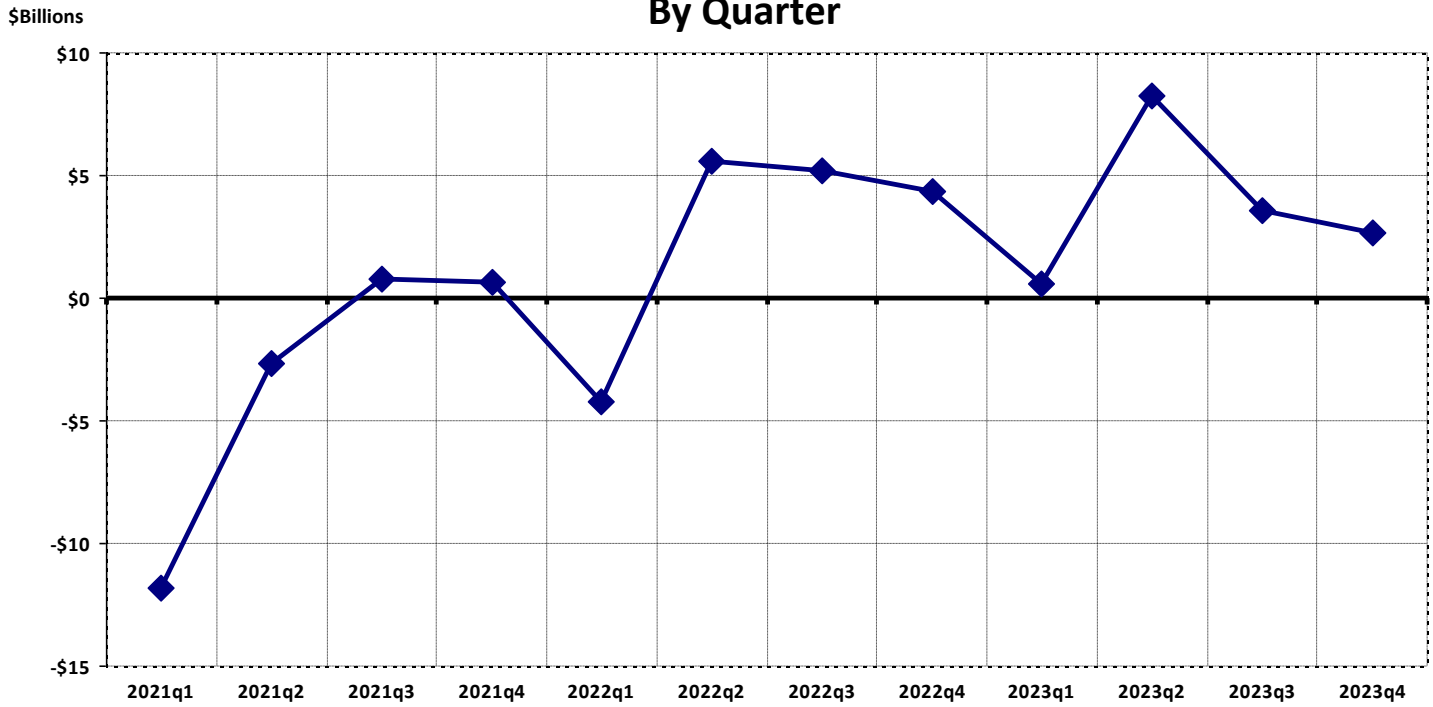
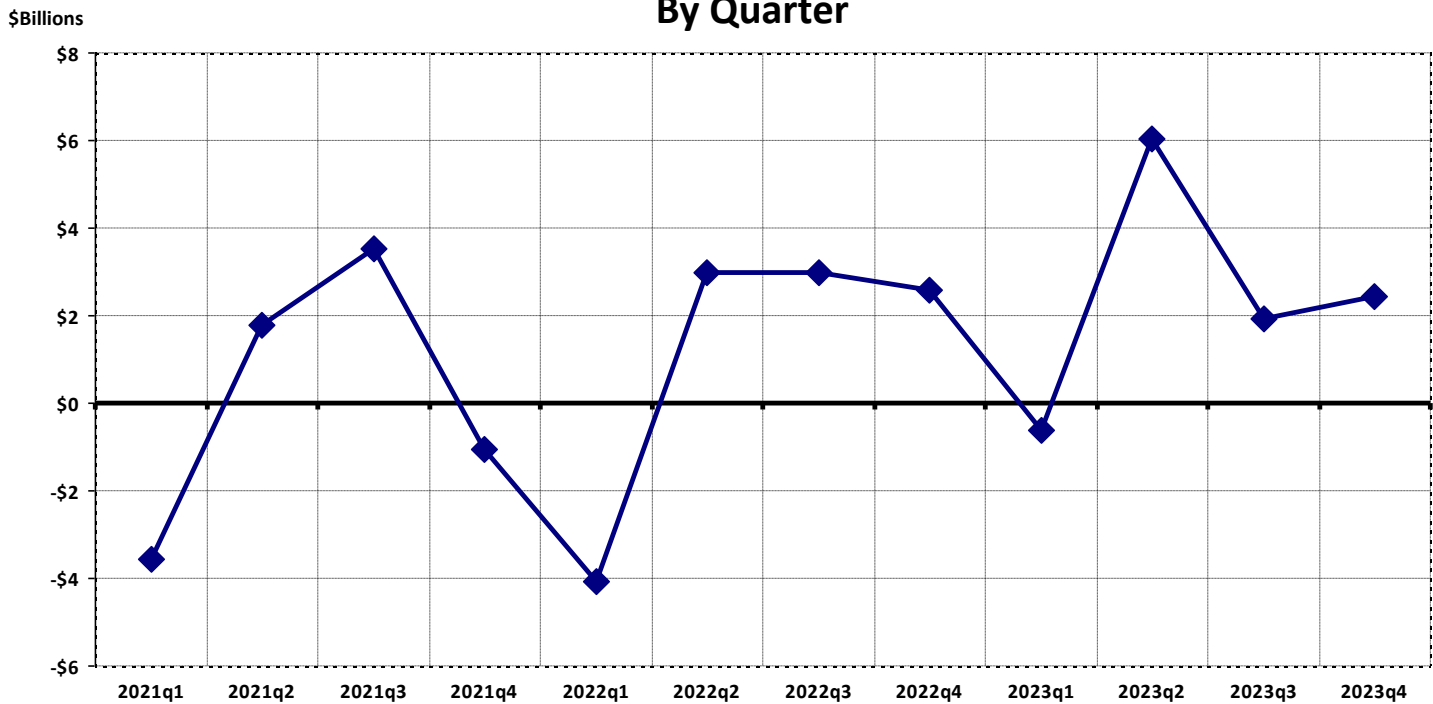


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

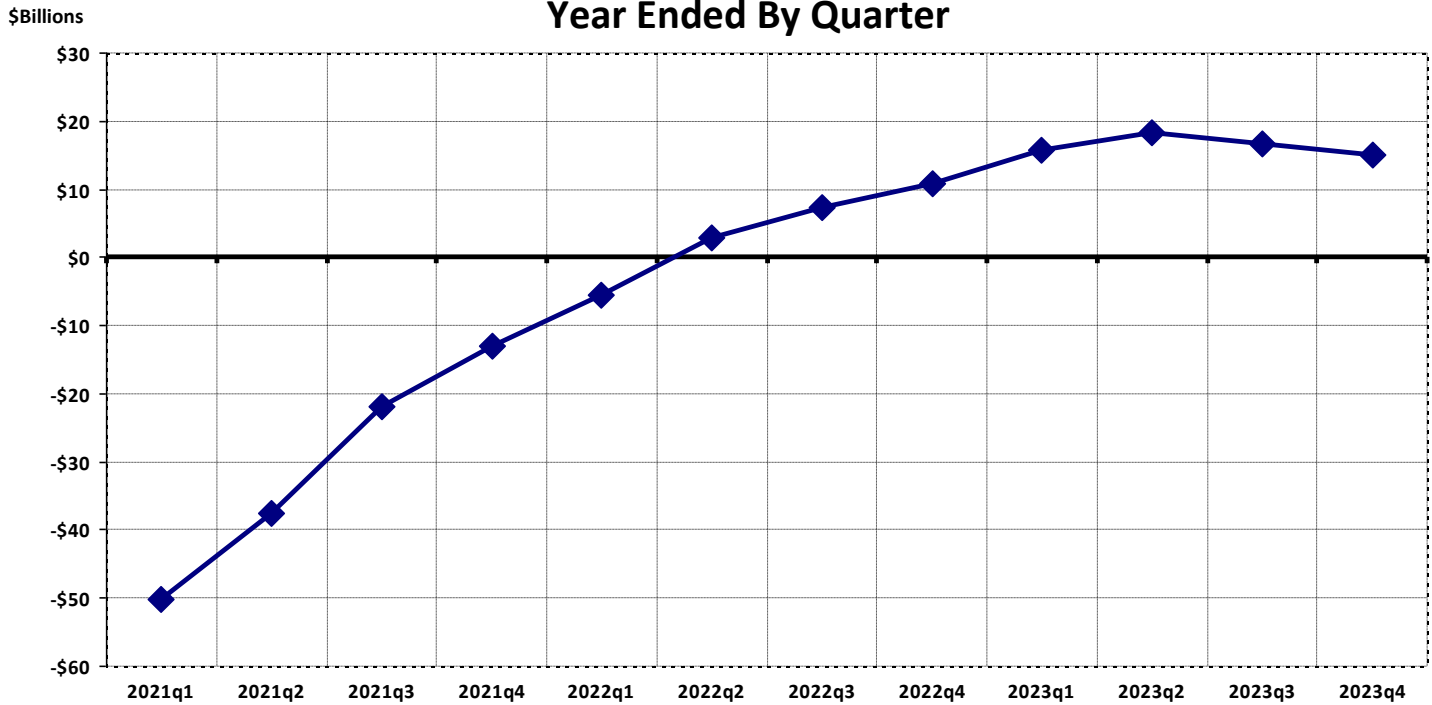
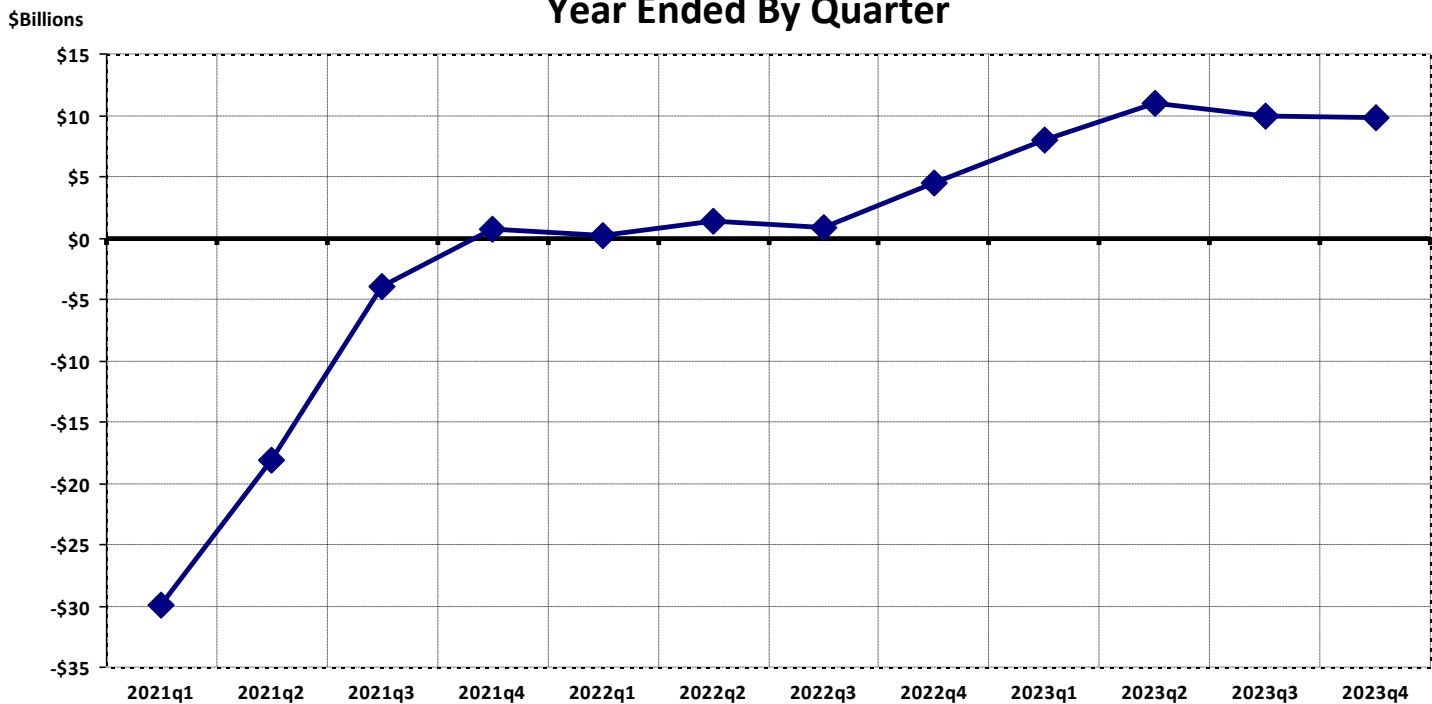


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

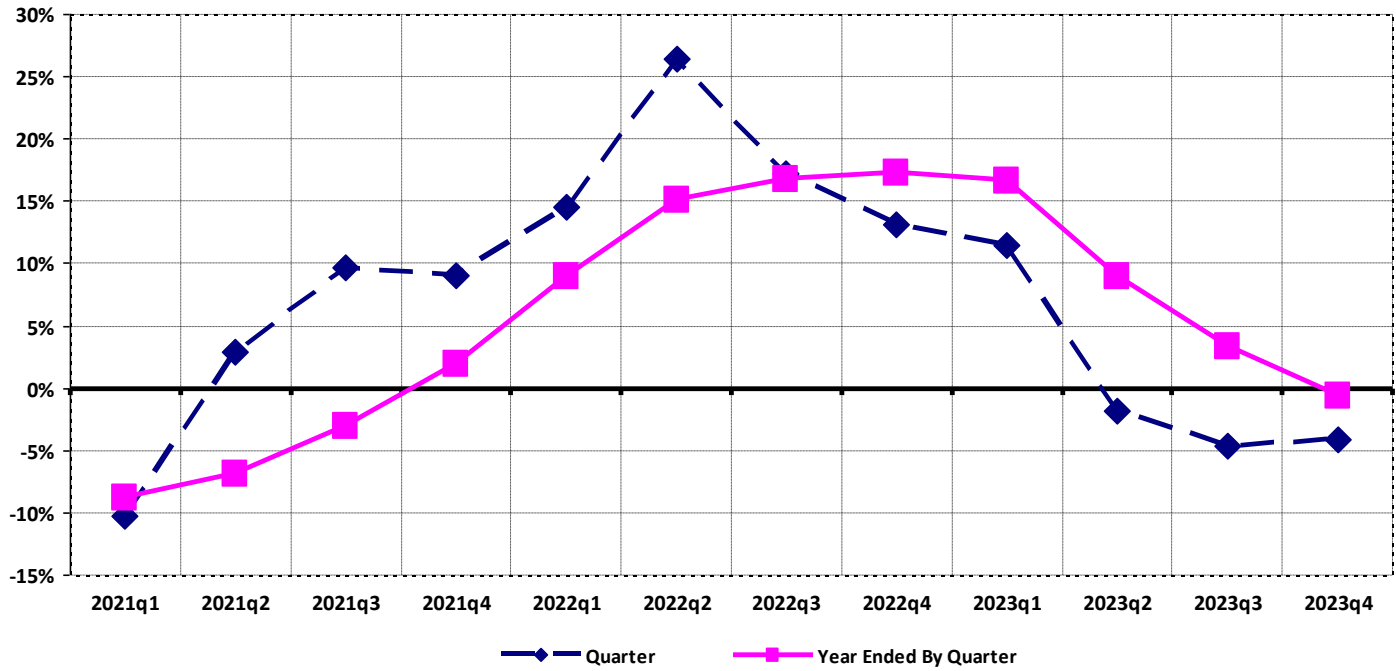
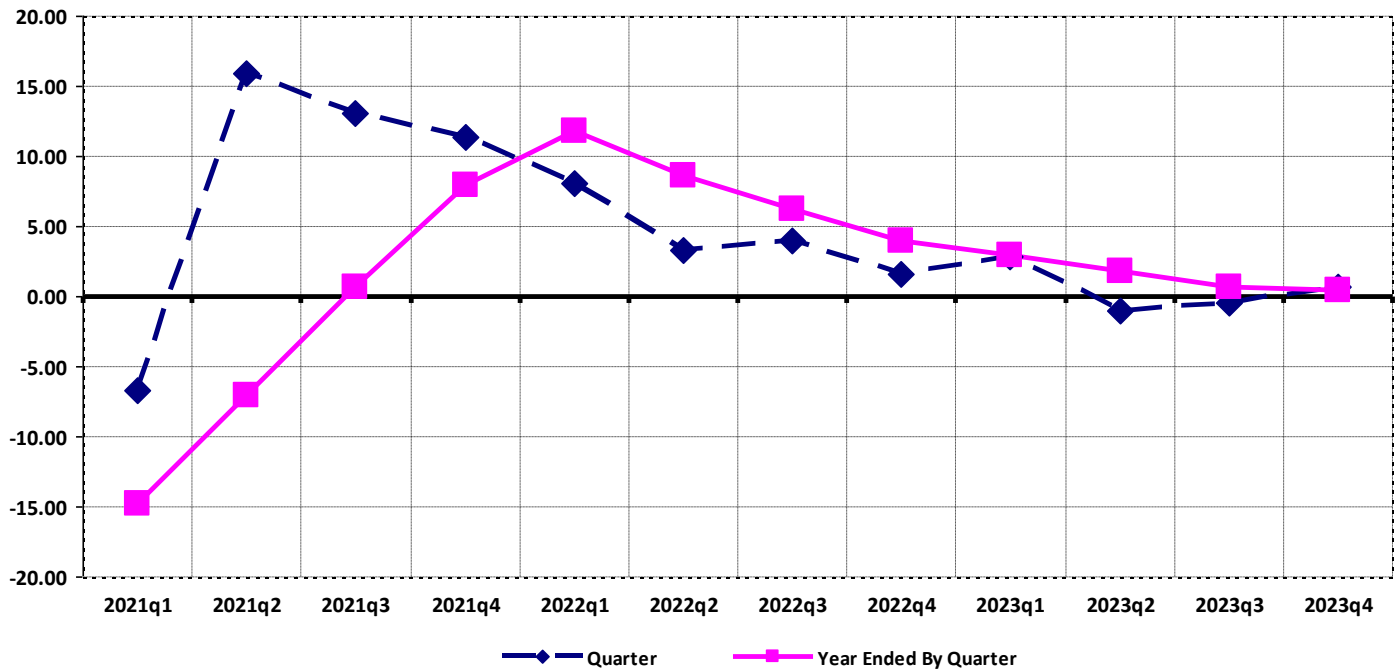


Chart 8. Ton Load Factor Year Over Year Point Change

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

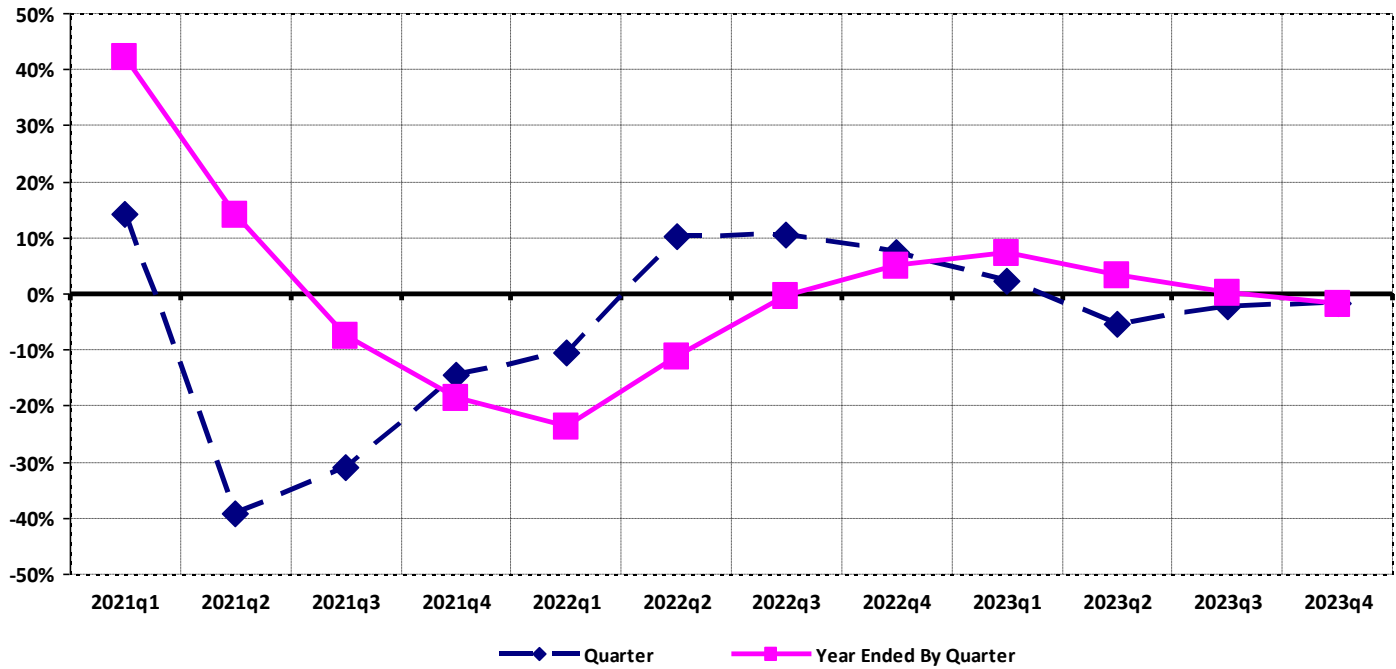
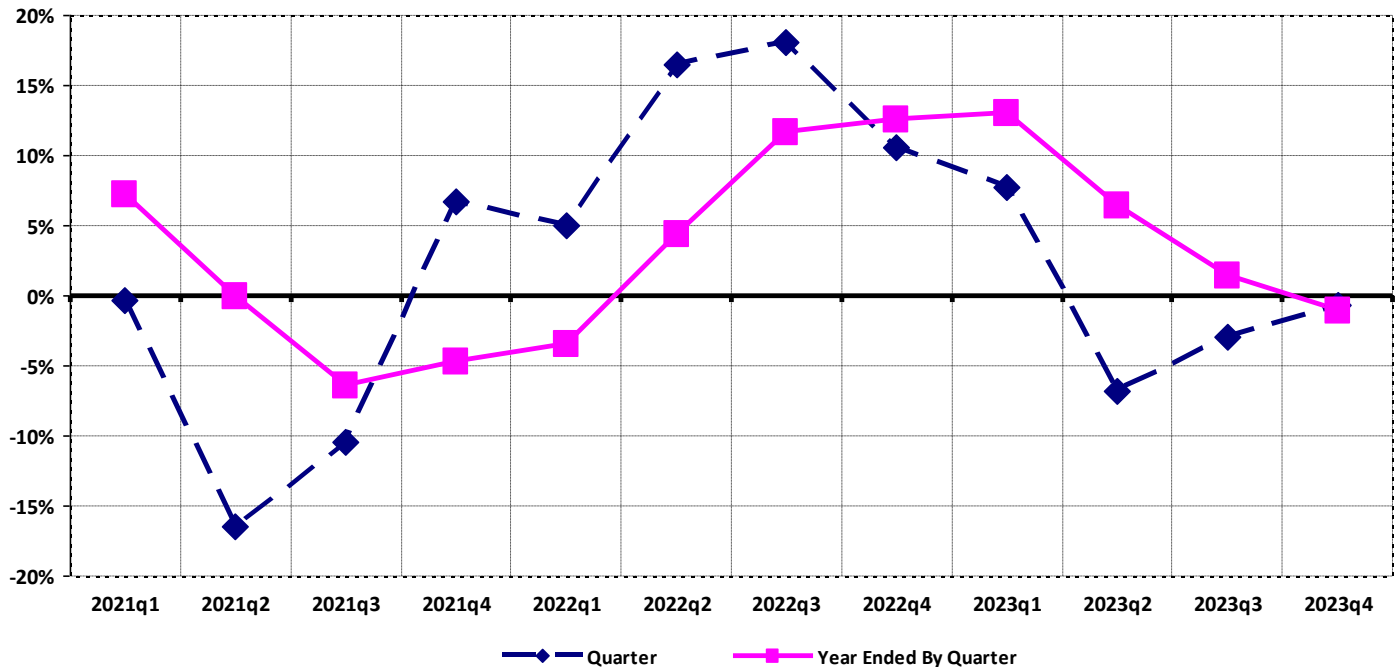


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	57,546.6	55,093.6	230,612.5	228,159.5	225,025.5	219,721.9	206,058.8
2	Operating Expenses	55,258.2	51,232.2	216,971.7	212,945.7	208,434.0	206,121.2	197,636.4
3	Operating Profit (Loss)	2,288.4	3,861.4	13,640.8	15,213.8	16,591.5	13,600.7	8,422.4
4	Net Income (Loss)	2,169.6	2,250.7	8,546.3	8,627.4	9,455.2	6,187.3	2,327.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	262.3	238.6	1,047.7	1,024.0	995.4	964.8	919.1
6	ASMs - Scheduled Rev. Svc.	319.6	283.4	1,256.3	1,220.1	1,182.2	1,144.5	1,105.0
7	Overall RTMs (All Svc.)	28.2	25.6	111.8	109.2	106.3	103.4	99.0
8	Overall ATMs (All Svc.)	44.2	40.6	174.1	170.5	165.3	160.1	154.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	203.9	215.1	206.3	208.9	211.7	212.6	208.2
10	Operating Expense per RTM	195.8	200.0	194.1	195.0	196.1	199.4	199.7
11	Operating Profit (Loss) per RTM	8.1	15.1	12.2	13.9	15.6	13.2	8.5
12	Operating Expense per ATM	125.0	126.3	124.6	124.9	126.1	128.8	127.8
13	Passenger Revenue per RPM	16.50	17.16	16.60	16.76	16.93	16.84	16.32
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.43	1.42	1.41	1.38	1.28
15	Times Interest Earned	*	*	3.20	3.23	3.38	2.58	1.63
16	Current Assets to Current Liabilities	*	*	0.80	0.85	0.87	0.87	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	79.6	96.2	108.4	105.5	104.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	7.0	5.9	6.7	7.4	6.2	4.1
19	Net Income to Stockholders Equity	*	*	16.45	17.47	20.26	14.13	5.42
20	Corporate Return on Investment	*	*	8.4	8.5	9.1	7.1	4.7
21	Debt to Total Investment	*	*	65.7	66.3	67.3	70.0	69.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	84.2	83.4	83.9	84.2	84.3	83.2
23	Breakeven	82.4	80.2	80.9	80.3	79.6	81.2	82.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	479,777	443,032	468,400	459,213	449,028	438,187	426,088
25	Overall RTM's per Employee (000)	58.8	57.8	238.7	237.8	236.8	235.9	232.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.5	37.8	11.9	19.5	30.6	49.8	63.6
27	Operating Expenses (%)	7.9	25.6	9.8	13.8	20.2	32.1	38.5
28	Operating Profit (Loss) (in Millions \$)	-1,573.0	4,676.2	5,218.4	11,467.6	17,668.9	22,971.5	25,196.7
29	Net Income (Loss) (in Millions \$)	-81.1	4,399.8	6,219.1	10,699.9	11,415.9	9,559.9	5,041.7
30	RPMs (Sch. Svc.) (%)	10.0	20.1	14.0	16.5	20.2	28.3	39.6
31	ASMs (Sch. Svc.) (%)	12.8	11.9	13.7	13.5	13.9	16.9	23.6
32	Operating Revenues per RTM (%)	-5.2	17.0	-0.9	4.1	10.6	19.8	21.1
33	Operating Expense per RTM (%)	-2.1	6.6	-2.8	-0.9	1.8	5.6	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.9	25.8	1.7	8.2	17.3	28.8	30.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	43,399.3	42,381.9	170,974.7	169,957.2	169,018.6	167,702.9	159,027.8
2	Operating Expenses	41,421.2	39,516.9	162,118.9	160,214.6	157,592.0	157,177.7	151,694.6
3	Operating Profit (Loss)	1,978.1	2,864.9	8,855.8	9,742.6	11,426.6	10,525.1	7,333.2
4	Net Income (Loss)	1,641.1	1,451.0	5,029.8	4,839.7	5,927.0	4,721.6	2,515.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	189.7	175.9	749.2	735.4	720.1	706.4	682.6
6	ASMs - Scheduled Rev. Svc.	229.0	206.9	896.1	874.0	851.8	830.6	808.5
7	Overall RTMs (All Svc.)	19.3	18.0	76.2	74.8	73.3	72.0	69.7
8	Overall ATMs (All Svc.)	29.4	27.8	115.2	113.6	110.9	108.5	105.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	224.7	236.1	224.4	227.1	230.4	232.8	228.1
10	Operating Expense per RTM	214.4	220.1	212.7	214.1	214.9	218.2	217.6
11	Operating Profit (Loss) per RTM	10.2	16.0	11.6	13.0	15.6	14.6	10.5
12	Operating Expense per ATM	140.7	142.0	140.8	141.1	142.1	144.9	143.3
13	Passenger Revenue per RPM	16.59	17.36	16.54	16.72	16.94	16.97	16.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.6	6.8	5.2	5.7	6.8	6.3	4.6
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	82.8	85.0	83.6	84.1	84.5	85.0	84.4
23	Breakeven	83.4	82.0	82.9	82.5	81.4	82.5	84.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.4	29.8	7.5	13.8	22.2	39.8	53.7
27	Operating Expenses (%)	4.8	19.5	6.9	10.3	14.8	25.2	31.8
28	Operating Profit (Loss) (in Millions \$)	-886.8	3,281.3	1,522.5	5,690.7	10,368.1	16,172.3	18,964.1
29	Net Income (Loss) (in Millions \$)	190.1	2,916.8	2,514.7	5,241.4	5,394.9	5,150.9	2,086.2
30	RPMs (Sch. Svc.) (%)	7.9	9.2	9.8	10.1	10.6	15.4	25.6
31	ASMs (Sch. Svc.) (%)	10.7	4.9	10.8	9.4	8.0	9.2	15.7
32	Operating Revenues per RTM (%)	-4.9	19.5	-1.6	3.9	11.1	21.8	23.1
33	Operating Expense per RTM (%)	-2.6	10.0	-2.2	0.7	4.3	9.1	5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.4	27.3	0.5	7.7	17.1	30.4	32.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,147.3	12,711.7	59,637.8	58,202.3	56,006.9	52,019.0	47,030.9
2	Operating Expenses	13,837.0	11,715.3	54,852.8	52,731.1	50,842.0	48,943.4	45,941.8
3	Operating Profit (Loss)	310.3	996.5	4,785.0	5,471.2	5,164.9	3,075.6	1,089.2
4	Net Income (Loss)	528.5	799.7	3,516.6	3,787.7	3,528.1	1,465.7	-187.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	72.6	62.7	298.5	288.6	275.4	258.4	236.5
6	ASMs - Scheduled Rev. Svc.	90.6	76.5	360.2	346.1	330.5	313.9	296.5
7	Overall RTMs (All Svc.)	8.9	7.7	35.6	34.4	33.0	31.3	29.3
8	Overall ATMs (All Svc.)	14.8	12.7	59.0	56.9	54.4	51.6	48.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	159.0	165.8	167.5	169.3	169.9	166.1	160.7
10	Operating Expense per RTM	155.5	152.8	154.1	153.4	154.2	156.3	156.9
11	Operating Profit (Loss) per RTM	3.5	13.0	13.4	15.9	15.7	9.8	3.7
12	Operating Expense per ATM	93.8	92.0	93.0	92.6	93.5	94.9	94.1
13	Passenger Revenue per RPM	16.27	16.62	16.76	16.86	16.91	16.49	15.96
<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	2.2	7.8	8.0	9.4	9.2	5.9	2.3
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	80.2	82.0	82.9	83.4	83.3	82.3	79.8
23	Breakeven	79.7	75.3	75.9	74.8	74.9	77.7	79.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	11.3	73.4	26.8	39.7	64.7	94.5	109.4
27	Operating Expenses (%)	18.1	51.6	19.4	25.7	40.6	60.6	66.5
28	Operating Profit (Loss) (in Millions \$)	-686.1	1,394.9	3,695.9	5,776.9	7,300.8	6,799.2	6,232.6
29	Net Income (Loss) (in Millions \$)	-271.1	1,483.0	3,704.4	5,458.5	6,021.0	4,409.0	2,955.5
30	RPMs (Sch. Svc.) (%)	15.8	66.5	26.2	36.5	55.8	84.8	105.3
31	ASMs (Sch. Svc.) (%)	18.4	36.7	21.5	25.4	32.9	43.7	52.2
32	Operating Revenues per RTM (%)	-4.1	18.3	4.2	9.1	16.9	23.5	24.4
33	Operating Expense per RTM (%)	1.7	3.4	-1.8	-1.9	-0.2	2.0	-1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.1	21.3	5.0	9.7	18.1	23.7	21.9

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

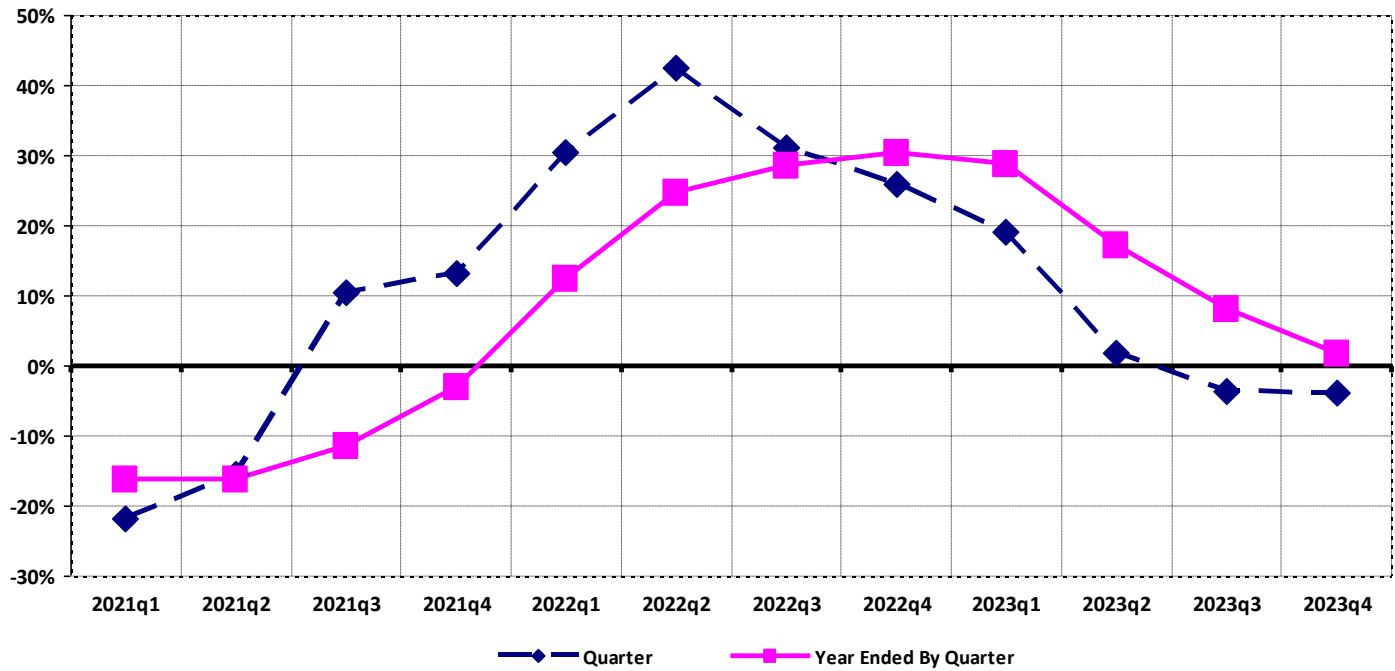
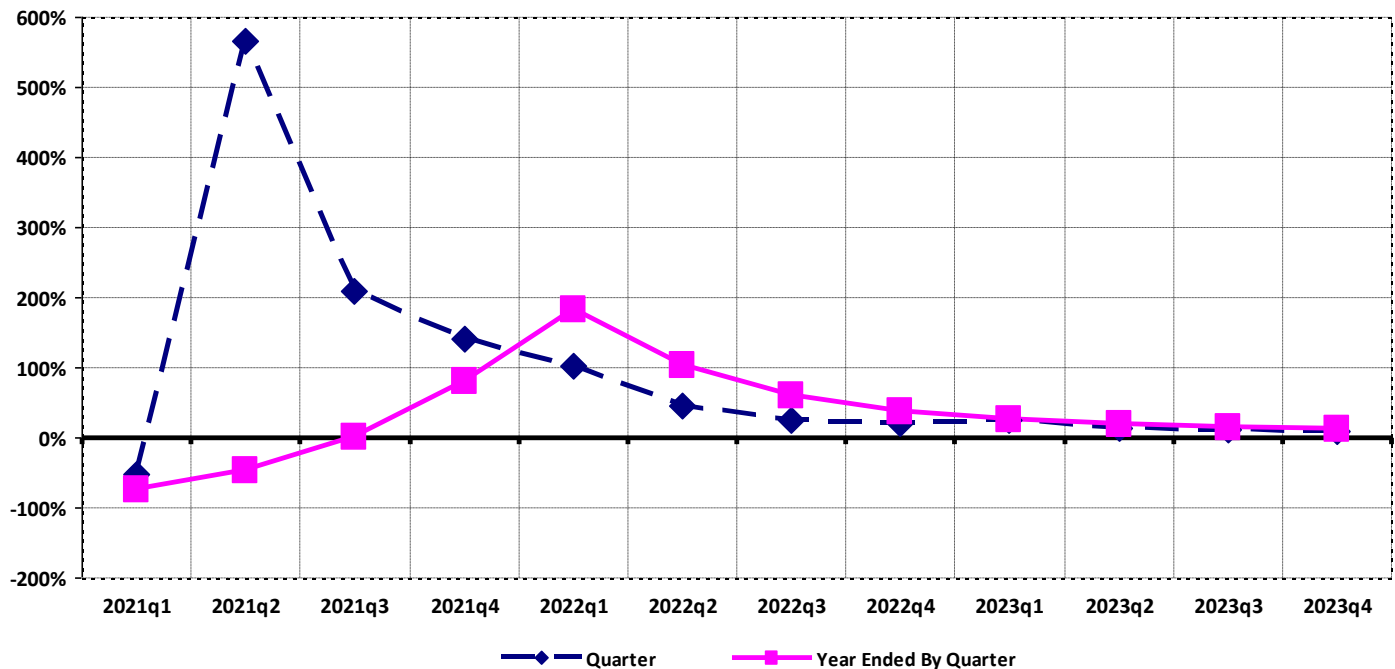


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

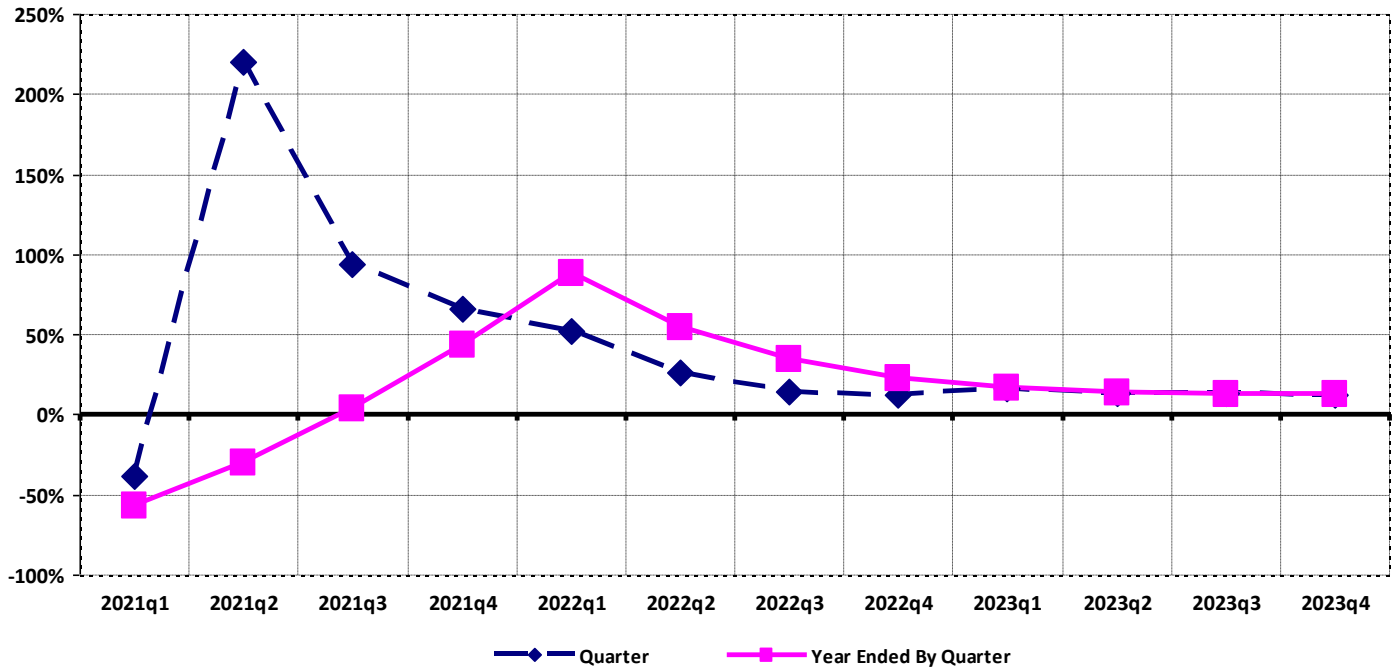
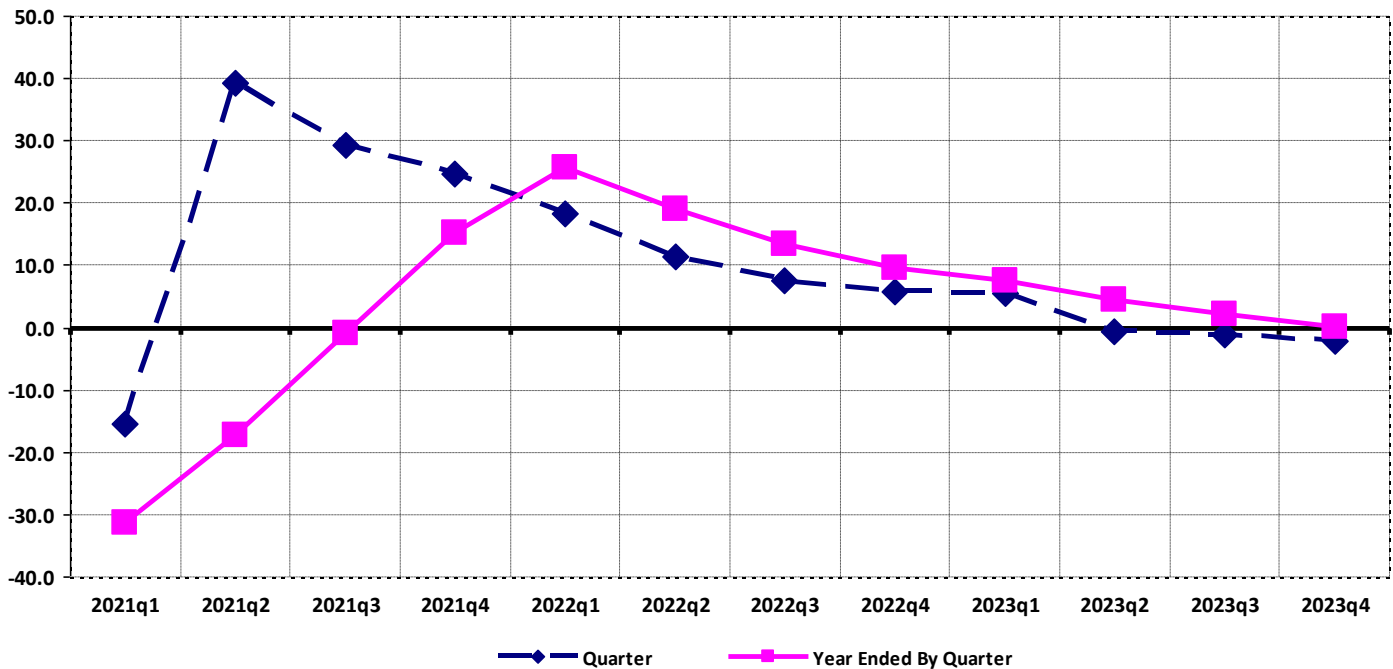


Chart 14. Passenger Load Factor
Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2023q4

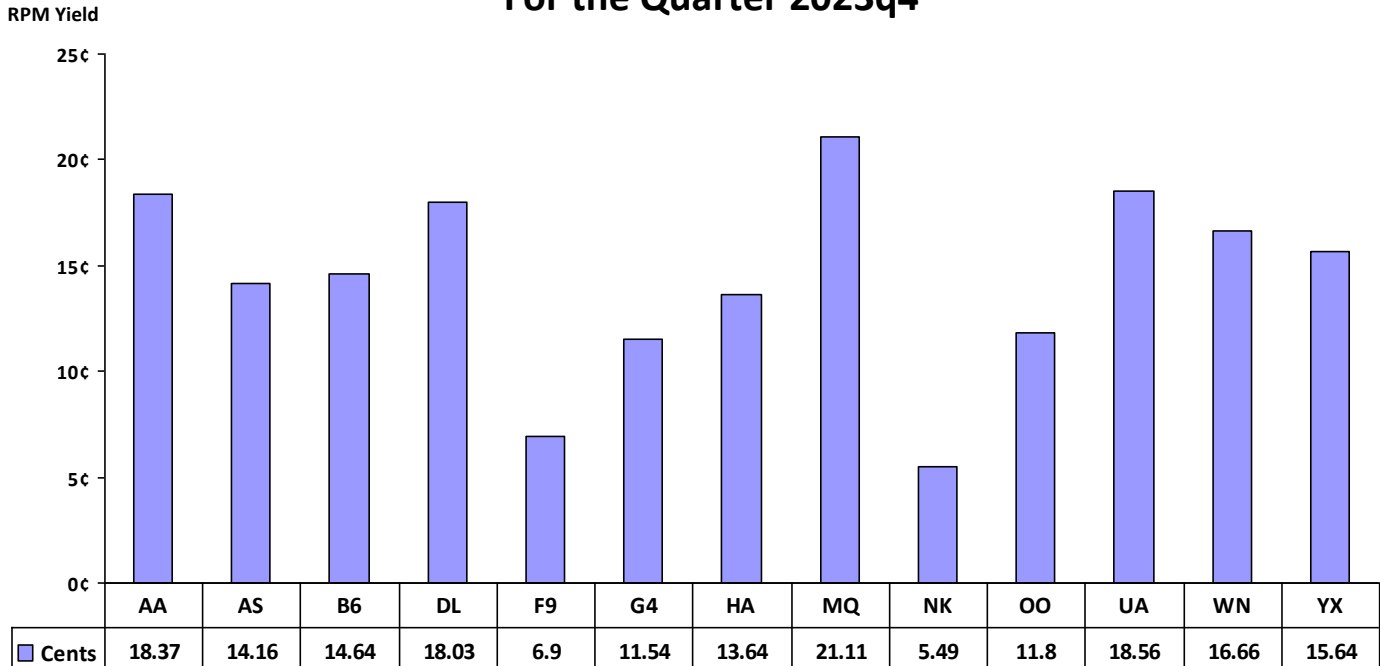
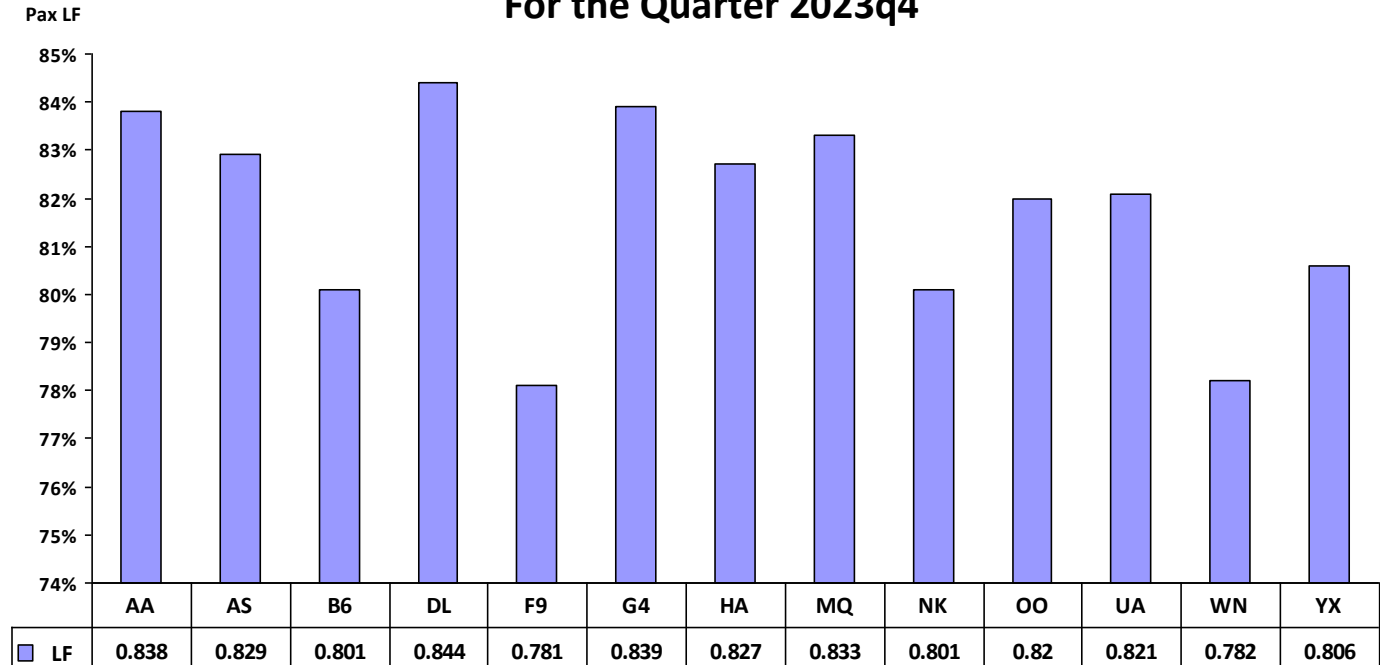


Chart 16. Passenger Load Factor For the Quarter 2023q4



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,550.3	2,478.2	10,418.2	10,346.1	10,335.3	10,156.2	9,641.6
2	Operating Expenses	2,514.2	2,404.5	9,988.0	9,878.3	9,868.1	9,880.2	9,494.9
3	Operating Profit (Loss)	36.0	73.7	430.1	467.9	467.1	276.0	146.7
4	Net Income (Loss)	2.4	58.2	252.5	308.3	218.4	121.4	169.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	13.0	12.0	52.9	51.9	50.2	48.9	46.7
6	ASMs - Scheduled Rev. Svc.	15.7	14.0	63.2	61.5	59.2	57.4	55.1
7	Overall RTMs (All Svc.)	1.3	1.2	5.4	5.3	5.1	5.0	4.8
8	Overall ATMs (All Svc.)	2.1	1.8	8.3	8.1	7.8	7.6	7.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	193.0	203.3	193.3	195.7	201.9	203.9	202.3
10	Operating Expense per RTM	190.2	197.3	185.4	186.9	192.7	198.3	199.2
11	Operating Profit (Loss) per RTM	2.7	6.0	8.0	8.9	9.1	5.5	3.1
12	Operating Expense per ATM	121.9	130.6	120.1	122.0	126.7	130.8	130.7
13	Passenger Revenue per RPM	14.16	15.24	14.36	14.62	15.05	15.04	14.82
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.01	1.01	1.02	1.01	0.95
15	Times Interest Earned	*	*	5.69	6.82	4.95	3.09	3.76
16	Current Assets to Current Liabilities	*	*	1.49	1.50	1.42	1.47	1.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	63.7	88.9	89.7	88.0	91.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.4	3.0	4.1	4.5	4.5	2.7	1.5
19	Net Income to Stockholders Equity	*	*	3.03	3.74	2.67	1.50	2.10
20	Corporate Return on Investment	*	*	3.1	3.7	2.9	2.0	2.5
21	Debt to Total Investment	*	*	18.5	21.4	19.7	18.1	18.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.9	85.6	83.7	84.4	84.9	85.2	84.7
23	Breakeven	87.1	87.4	84.4	84.5	84.8	87.3	87.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	19,174	18,690	19,032	18,911	18,790	18,444	17,924
25	Overall RTM's per Employee (000)	68.9	65.2	283.1	279.5	272.5	270.1	265.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.9	30.6	8.1	14.2	26.3	44.0	56.2
27	Operating Expenses (%)	4.6	30.7	5.2	10.6	23.0	39.4	45.1
28	Operating Profit (Loss) (in Millions \$)	-37.7	16.8	283.4	338.0	303.3	310.6	519.4
29	Net Income (Loss) (in Millions \$)	-55.8	35.6	82.7	174.1	-36.7	-319.6	-172.9
30	RPMs (Sch. Svc.) (%)	8.4	19.0	13.2	15.8	19.4	26.7	38.7
31	ASMs (Sch. Svc.) (%)	12.0	10.1	14.6	14.2	14.7	16.8	20.9
32	Operating Revenues per RTM (%)	-5.1	10.0	-4.4	-1.2	6.0	14.1	13.3
33	Operating Expense per RTM (%)	-3.6	10.0	-7.0	-4.3	3.3	10.5	5.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.1	20.8	-3.1	2.8	13.6	24.3	26.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	608.1	611.5	2,507.0	2,510.4	2,505.4	2,451.4	2,301.8
2	Operating Expenses	587.1	518.8	2,253.7	2,185.5	2,179.2	2,224.6	2,162.3
3	Operating Profit (Loss)	21.0	92.7	253.2	324.9	326.2	226.8	139.5
4	Net Income (Loss)	7.0	61.4	149.9	204.3	202.1	129.6	66.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.7	3.6	15.7	15.6	15.7	15.7	15.3
6	ASMs - Scheduled Rev. Svc.	4.4	4.2	18.2	18.0	18.0	18.0	17.9
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.5
8	Overall ATMs (All Svc.)	0.5	0.4	1.8	1.8	1.8	1.8	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	160.7	167.1	157.3	158.8	157.8	154.6	148.6
10	Operating Expense per RTM	155.1	141.8	141.4	138.2	137.2	140.3	139.6
11	Operating Profit (Loss) per RTM	5.6	25.3	15.9	20.5	20.5	14.3	9.0
12	Operating Expense per ATM	130.0	121.6	122.1	120.0	119.5	122.3	119.2
13	Passenger Revenue per RPM	11.54	12.52	11.54	11.76	11.72	11.43	10.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.73	0.74	0.75	0.75	0.72
15	Times Interest Earned	*	*	2.78	3.38	3.30	2.54	1.80
16	Current Assets to Current Liabilities	*	*	0.90	1.71	1.65	1.65	1.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	157.2	190.0	194.2	195.8	190.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.5	15.2	10.1	12.9	13.0	9.3	6.1
19	Net Income to Stockholders Equity	*	*	9.27	12.81	12.85	8.38	4.37
20	Corporate Return on Investment	*	*	7.5	9.2	9.4	7.0	4.8
21	Debt to Total Investment	*	*	53.8	54.2	52.5	52.0	52.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	85.9	86.5	87.0	87.2	87.3	85.5
23	Breakeven	80.7	67.6	74.5	71.3	71.4	76.4	79.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,637	5,316	5,471	5,390	5,317	5,213	5,034
25	Overall RTM's per Employee (000)	67.1	68.8	291.3	293.3	298.7	304.2	307.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.6	23.1	8.9	14.8	20.1	27.1	36.0
27	Operating Expenses (%)	13.2	12.7	4.2	3.9	9.5	24.9	32.7
28	Operating Profit (Loss) (in Millions \$)	-71.7	56.3	113.7	241.6	230.2	79.0	77.2
29	Net Income (Loss) (in Millions \$)	-54.4	45.7	83.3	183.3	134.8	-24.8	-98.6
30	RPMs (Sch. Svc.) (%)	3.2	8.2	2.7	3.8	8.1	16.7	27.1
31	ASMs (Sch. Svc.) (%)	5.6	-2.2	1.6	-0.2	0.0	2.0	5.2
32	Operating Revenues per RTM (%)	-3.8	13.5	5.9	10.4	11.0	8.9	6.9
33	Operating Expense per RTM (%)	9.4	3.9	1.3	-0.1	1.2	7.0	4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.8	17.3	6.2	12.9	13.9	10.8	6.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,060.7	13,187.5	52,783.6	52,910.4	52,891.0	52,257.8	48,965.6
2	Operating Expenses	12,400.1	11,808.2	49,715.1	49,123.3	47,966.8	48,469.8	47,312.0
3	Operating Profit (Loss)	660.6	1,379.3	3,068.4	3,787.2	4,924.2	3,788.0	1,653.6
4	Net Income (Loss)	132.1	854.5	1,188.0	1,910.3	2,901.9	2,000.5	338.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	52.4	49.9	209.7	207.1	203.7	199.9	191.5
6	ASMs - Scheduled Rev. Svc.	62.6	59.2	249.8	246.4	241.3	236.5	229.9
7	Overall RTMs (All Svc.)	5.7	5.5	22.8	22.5	22.2	21.9	21.1
8	Overall ATMs (All Svc.)	9.1	8.6	36.5	36.1	35.3	34.6	33.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	227.3	241.9	231.4	235.0	238.7	239.1	231.8
10	Operating Expense per RTM	215.8	216.6	218.0	218.2	216.5	221.8	224.0
11	Operating Profit (Loss) per RTM	11.5	25.3	13.5	16.8	22.2	17.3	7.8
12	Operating Expense per ATM	136.0	136.6	136.1	136.3	135.9	140.1	140.2
13	Passenger Revenue per RPM	18.37	19.66	18.78	19.09	19.35	19.18	18.41
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.49	1.48	1.49	1.49	1.39
15	Times Interest Earned	*	*	1.72	2.15	2.79	2.29	1.24
16	Current Assets to Current Liabilities	*	*	0.90	0.94	1.00	0.96	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.8	81.8	95.5	90.1	72.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	10.5	5.8	7.2	9.3	7.2	3.4
19	Net Income to Stockholders Equity	*	*	18.80	33.56	58.52	50.24	9.38
20	Corporate Return on Investment	*	*	9.6	11.5	14.1	11.4	6.3
21	Debt to Total Investment	*	*	80.8	81.2	80.4	84.0	84.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.8	84.3	83.9	84.1	84.4	84.5	83.3
23	Breakeven	80.0	73.5	78.8	77.2	74.7	77.3	81.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	101,899	97,593	100,919	99,843	98,708	97,507	96,355
25	Overall RTM's per Employee (000)	56.4	55.9	226.0	225.5	224.5	224.1	219.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-1.0	39.9	7.8	17.0	29.9	50.3	63.9
27	Operating Expenses (%)	5.0	15.7	5.1	7.5	12.7	25.3	33.1
28	Operating Profit (Loss) (in Millions \$)	-718.7	2,158.3	1,414.8	4,291.8	6,790.7	7,704.9	7,314.9
29	Net Income (Loss) (in Millions \$)	-722.4	1,747.6	850.0	3,320.0	4,570.5	4,140.3	2,115.5
30	RPMs (Sch. Svc.) (%)	5.0	18.5	9.5	12.8	18.2	27.3	40.3
31	ASMs (Sch. Svc.) (%)	5.7	12.9	8.6	10.4	12.5	16.7	26.3
32	Operating Revenues per RTM (%)	-6.0	20.6	-0.2	5.9	13.0	22.4	22.0
33	Operating Expense per RTM (%)	-0.4	-0.3	-2.7	-2.8	-2.0	2.0	-0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.5	32.9	2.0	10.7	21.1	33.1	33.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,257.1	13,460.9	58,230.2	57,434.0	55,881.3	54,093.2	50,669.8
2	Operating Expenses	12,933.0	11,940.5	51,853.7	50,861.2	49,700.7	48,741.1	46,591.0
3	Operating Profit (Loss)	1,324.2	1,520.5	6,376.6	6,572.8	6,180.6	5,352.2	4,078.8
4	Net Income (Loss)	2,118.1	927.8	4,949.0	3,758.7	3,327.7	2,213.0	1,580.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	54.2	47.2	219.1	212.1	202.5	192.7	181.6
6	ASMs - Scheduled Rev. Svc.	64.2	55.4	255.7	246.9	236.2	225.5	215.5
7	Overall RTMs (All Svc.)	5.9	5.1	23.4	22.7	21.7	20.8	19.7
8	Overall ATMs (All Svc.)	9.7	8.2	38.3	36.9	35.2	33.4	31.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	242.9	262.8	248.5	253.1	257.1	259.9	256.8
10	Operating Expense per RTM	220.4	233.1	221.3	224.2	228.6	234.2	236.1
11	Operating Profit (Loss) per RTM	22.6	29.7	27.2	29.0	28.4	25.7	20.7
12	Operating Expense per ATM	133.9	144.8	135.3	137.8	141.2	145.8	146.4
13	Passenger Revenue per RPM	18.03	18.79	18.16	18.33	18.53	18.47	18.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.98	2.00	1.95	1.89	1.73
15	Times Interest Earned	*	*	6.89	5.58	4.90	3.67	2.98
16	Current Assets to Current Liabilities	*	*	0.38	0.44	0.45	0.47	0.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	27.2	36.9	45.4	51.4	52.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.3	11.3	11.0	11.4	11.1	9.9	8.0
19	Net Income to Stockholders Equity	*	*	58.36	52.63	55.21	44.47	35.06
20	Corporate Return on Investment	*	*	20.2	16.7	15.4	11.5	9.2
21	Debt to Total Investment	*	*	63.7	67.3	70.9	77.6	77.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.4	85.2	85.7	85.9	85.7	85.5	84.3
23	Breakeven	78.4	75.3	76.4	75.6	75.9	76.8	78.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	102,750	93,910	100,130	97,920	95,452	92,633	89,301
25	Overall RTM's per Employee (000)	57.1	54.5	234.0	231.7	227.8	224.7	220.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.9	41.9	14.9	23.0	33.5	53.9	69.3
27	Operating Expenses (%)	8.3	31.4	11.3	16.3	24.4	37.6	45.5
28	Operating Profit (Loss) (in Millions \$)	-196.3	1,124.1	2,297.8	3,618.2	4,260.9	5,621.7	6,159.1
29	Net Income (Loss) (in Millions \$)	1,190.3	1,300.8	3,368.8	3,479.3	2,611.0	1,654.0	1,297.1
30	RPMs (Sch. Svc.) (%)	14.8	28.8	20.6	24.0	27.5	36.9	50.0
31	ASMs (Sch. Svc.) (%)	15.9	18.4	18.7	19.4	19.8	21.0	23.1
32	Operating Revenues per RTM (%)	-7.6	12.6	-3.2	1.2	7.3	15.8	17.1
33	Operating Expense per RTM (%)	-5.5	4.2	-6.3	-4.3	0.0	3.6	0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.0	23.8	0.9	6.7	15.8	27.3	29.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	463.2	444.5	1,783.0	1,764.2	1,793.9	1,762.8	1,708.1
2	Operating Expenses	448.3	427.6	1,772.9	1,752.1	1,763.9	1,740.0	1,697.3
3	Operating Profit (Loss)	14.9	16.9	10.1	12.1	30.0	22.8	10.9
4	Net Income (Loss)	8.0	12.6	3.8	8.5	22.4	17.6	7.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.2	1.8	7.9	7.5	7.4	7.6	7.7
6	ASMs - Scheduled Rev. Svc.	2.6	2.2	9.7	9.2	9.1	9.2	9.4
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.7	0.7	0.8	0.8
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.2	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	211.1	247.6	225.9	235.4	242.2	232.2	222.1
10	Operating Expense per RTM	204.3	238.2	224.6	233.8	238.2	229.2	220.7
11	Operating Profit (Loss) per RTM	6.8	9.4	1.3	1.6	4.1	3.0	1.4
12	Operating Expense per ATM	134.5	150.8	143.5	147.8	150.0	145.2	139.2
13	Passenger Revenue per RPM	21.11	24.76	22.59	23.54	24.22	23.21	22.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	13.22	13.41	13.94	14.14	13.90
15	Times Interest Earned	*	*	4,464.53	19,456.58	109,797.01	24,828.59	10,657.02
16	Current Assets to Current Liabilities	*	*	0.56	0.53	0.59	0.55	0.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.4	0.4	0.0	0.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.2	3.8	0.6	0.7	1.7	1.3	0.6
19	Net Income to Stockholders Equity	*	*	2.83	6.46	17.40	14.11	5.99
20	Corporate Return on Investment	*	*	2.8	6.5	17.4	14.1	6.0
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.3	82.4	81.6	81.3	81.5	82.3	81.8
23	Breakeven	80.3	78.9	81.1	80.6	80.0	81.2	81.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	15,179	14,236	14,864	14,629	14,353	14,050	13,770
25	Overall RTM's per Employee (000)	14.5	12.6	53.1	51.2	51.6	54.0	55.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.2	8.7	4.4	5.5	19.3	31.0	50.2
27	Operating Expenses (%)	4.9	8.1	4.5	5.2	9.6	14.2	19.7
28	Operating Profit (Loss) (in Millions \$)	-2.0	3.6	-0.8	4.8	135.3	199.7	292.2
29	Net Income (Loss) (in Millions \$)	-4.7	3.3	-3.5	4.4	66.2	54.2	33.5
30	RPMs (Sch. Svc.) (%)	22.3	-12.6	2.7	-5.7	-7.7	-4.1	4.2
31	ASMs (Sch. Svc.) (%)	20.9	-14.4	3.0	-5.5	-8.8	-7.4	-0.8
32	Operating Revenues per RTM (%)	-14.7	24.4	1.7	11.9	29.3	36.6	44.2
33	Operating Expense per RTM (%)	-14.2	23.7	1.8	11.6	18.8	19.1	14.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-14.7	24.4	1.8	12.0	29.5	36.8	44.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	891.3	905.9	3,589.0	3,603.6	3,627.1	3,569.2	3,326.0
2	Operating Expenses	893.9	861.0	3,591.1	3,558.2	3,485.0	3,494.9	3,371.4
3	Operating Profit (Loss)	-2.6	44.9	-2.1	45.4	142.1	74.3	-45.4
4	Net Income (Loss)	-35.1	40.0	-8.1	67.0	119.2	64.1	-37.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	7.8	7.1	30.8	30.1	29.0	27.4	25.6
6	ASMs - Scheduled Rev. Svc.	10.0	8.7	37.8	36.4	34.8	33.1	31.7
7	Overall RTMs (All Svc.)	0.8	0.7	3.1	3.0	2.9	2.7	2.6
8	Overall ATMs (All Svc.)	1.0	0.9	3.8	3.6	3.5	3.3	3.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	114.1	127.3	116.6	119.8	125.3	130.3	129.7
10	Operating Expense per RTM	114.4	120.9	116.7	118.3	120.4	127.6	131.5
11	Operating Profit (Loss) per RTM	-0.3	6.3	-0.1	1.5	4.9	2.7	-1.8
12	Operating Expense per ATM	89.4	99.3	95.0	97.6	100.2	105.7	106.3
13	Passenger Revenue per RPM	6.90	7.95	7.08	7.34	7.86	7.92	7.54
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.75	3.85	4.06	4.22	3.91
15	Times Interest Earned	*	*	0.06	-1.44	-5.90	-4.70	434.88
16	Current Assets to Current Liabilities	*	*	0.52	0.55	0.61	0.61	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	62.7	66.4	82.6	83.6	83.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.3	5.0	-0.1	1.3	3.9	2.1	-1.4
19	Net Income to Stockholders Equity	*	*	-1.59	13.43	24.97	14.36	-8.34
20	Corporate Return on Investment	*	*	-4.5	3.8	10.6	5.7	-4.5
21	Debt to Total Investment	*	*	48.7	48.0	43.7	47.1	46.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	82.1	81.4	82.5	83.2	82.9	80.9
23	Breakeven	84.2	77.1	86.6	84.8	80.5	88.7	98.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,116	6,379	6,785	6,601	6,375	6,136	5,886
25	Overall RTM's per Employee (000)	109.8	111.6	453.5	455.6	454.2	446.3	435.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-1.6	48.6	7.9	18.9	31.7	49.1	61.4
27	Operating Expenses (%)	3.8	23.9	6.5	11.0	16.1	28.6	37.3
28	Operating Profit (Loss) (in Millions \$)	-47.6	130.1	43.3	220.9	389.5	397.2	349.2
29	Net Income (Loss) (in Millions \$)	-75.0	93.1	29.7	197.9	247.5	190.0	64.3
30	RPMs (Sch. Svc.) (%)	9.7	22.5	20.0	23.6	23.1	20.8	25.9
31	ASMs (Sch. Svc.) (%)	15.4	10.7	19.1	18.0	14.6	11.3	18.1
32	Operating Revenues per RTM (%)	-10.3	21.3	-10.1	-3.8	7.0	23.4	28.2
33	Operating Expense per RTM (%)	-5.4	1.2	-11.2	-10.2	-5.7	6.5	9.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-13.2	61.4	-6.0	8.0	36.9	60.3	59.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	669.1	729.4	2,715.6	2,775.9	2,788.6	2,771.5	2,636.3
2	Operating Expenses	777.8	747.7	3,012.0	2,981.9	2,938.0	2,940.8	2,823.9
3	Operating Profit (Loss)	-108.7	-18.3	-296.4	-206.1	-149.4	-169.2	-187.6
4	Net Income (Loss)	-98.4	-49.1	-263.0	-213.7	-169.3	-197.4	-211.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.2	4.0	16.9	16.6	16.3	15.8	14.9
6	ASMs - Scheduled Rev. Svc.	5.1	4.9	20.2	20.0	19.8	19.3	18.6
7	Overall RTMs (All Svc.)	0.5	0.5	1.9	1.9	1.9	1.8	1.7
8	Overall ATMs (All Svc.)	0.9	0.9	3.5	3.5	3.4	3.3	3.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.3	157.5	140.7	146.3	149.4	152.6	152.7
10	Operating Expense per RTM	157.2	161.4	156.1	157.1	157.4	161.9	163.6
11	Operating Profit (Loss) per RTM	-22.0	-3.9	-15.4	-10.9	-8.0	-9.3	-10.9
12	Operating Expense per ATM	85.2	87.5	84.9	85.5	85.4	88.1	87.8
13	Passenger Revenue per RPM	13.64	15.56	13.95	14.41	14.66	14.89	14.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.44	1.43	1.40	1.35	1.22
15	Times Interest Earned	*	*	-3.04	-2.17	-1.47	-1.79	-1.91
16	Current Assets to Current Liabilities	*	*	1.02	1.15	1.19	1.24	1.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	116.4	146.8	172.2	178.6	185.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-16.2	-2.5	-10.9	-7.4	-5.4	-6.1	-7.1
19	Net Income to Stockholders Equity	*	*	-42.15	-31.58	-23.58	-25.97	-25.45
20	Corporate Return on Investment	*	*	-9.6	-6.7	-4.2	-5.3	-5.5
21	Debt to Total Investment	*	*	70.8	67.7	66.7	66.4	63.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.7	80.8	83.5	83.0	82.2	81.8	80.1
23	Breakeven	106.2	89.8	101.1	96.9	93.9	94.4	94.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,949	6,654	6,865	6,791	6,697	6,566	6,388
25	Overall RTM's per Employee (000)	71.2	69.6	281.1	279.5	278.7	276.6	270.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-8.3	47.9	3.0	15.6	28.6	46.8	65.5
27	Operating Expenses (%)	4.0	32.8	6.7	13.0	20.2	33.4	42.5
28	Operating Profit (Loss) (in Millions \$)	-90.4	51.4	-108.8	33.0	126.7	146.7	201.5
29	Net Income (Loss) (in Millions \$)	-49.3	42.0	-51.9	39.4	65.0	-0.4	-76.0
30	RPMs (Sch. Svc.) (%)	6.0	33.6	12.9	19.3	25.3	32.8	49.6
31	ASMs (Sch. Svc.) (%)	3.4	17.1	8.4	11.8	15.6	19.3	29.3
32	Operating Revenues per RTM (%)	-14.1	9.6	-7.8	-2.1	2.8	11.2	11.9
33	Operating Expense per RTM (%)	-2.6	-1.6	-4.6	-4.4	-3.9	1.1	-3.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.4	19.2	-5.5	1.8	8.4	18.0	17.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,325.2	2,415.0	9,615.4	9,705.3	9,914.7	9,749.7	9,158.2
2	Operating Expenses	2,352.4	2,314.7	9,741.2	9,703.5	9,642.0	9,843.2	9,394.1
3	Operating Profit (Loss)	-27.1	100.3	-125.7	1.7	272.7	-93.5	-235.9
4	Net Income (Loss)	-104.1	23.5	-310.3	-182.8	26.4	-299.0	-362.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	13.6	13.7	56.8	56.8	55.9	55.0	52.6
6	ASMs - Scheduled Rev. Svc.	17.0	16.5	68.5	68.0	66.9	65.9	64.5
7	Overall RTMs (All Svc.)	1.4	1.4	5.7	5.7	5.6	5.5	5.3
8	Overall ATMs (All Svc.)	2.3	2.2	9.3	9.2	9.0	8.9	8.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	170.4	176.1	169.2	170.6	177.0	176.8	173.8
10	Operating Expense per RTM	172.4	168.8	171.4	170.5	172.1	178.5	178.3
11	Operating Profit (Loss) per RTM	-2.0	7.3	-2.2	0.0	4.9	-1.7	-4.5
12	Operating Expense per ATM	101.8	104.3	105.3	105.9	107.2	111.1	108.5
13	Passenger Revenue per RPM	14.64	15.22	14.58	14.72	15.34	15.30	14.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.30	1.34	1.38	1.35	1.23
15	Times Interest Earned	*	*	-0.75	-0.27	1.38	-0.96	-1.95
16	Current Assets to Current Liabilities	*	*	0.60	0.53	0.57	0.52	0.51
17	No. of Days Cash Coverage of Cash Exp.	*	*	62.7	55.4	67.3	60.6	57.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.2	4.2	-1.3	0.0	2.8	-1.0	-2.6
19	Net Income to Stockholders Equity	*	*	-9.00	-5.25	0.76	-8.55	-10.08
20	Corporate Return on Investment	*	*	-1.6	-0.2	2.6	-2.0	-2.9
21	Debt to Total Investment	*	*	58.6	53.9	51.4	51.5	50.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.1	83.2	82.8	83.6	83.6	83.5	81.5
23	Breakeven	88.5	85.4	91.1	90.3	87.2	91.1	90.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	21,398	20,956	21,309	21,199	21,043	20,776	20,342
25	Overall RTM's per Employee (000)	63.8	65.5	266.7	268.4	266.2	265.4	259.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-3.7	31.7	5.0	13.2	24.1	38.5	51.7
27	Operating Expenses (%)	1.6	18.4	3.7	7.4	12.3	27.2	35.2
28	Operating Profit (Loss) (in Millions \$)	-127.5	221.8	110.2	459.5	870.3	606.2	675.9
29	Net Income (Loss) (in Millions \$)	-127.5	152.5	51.8	331.8	468.4	-108.5	-179.7
30	RPMs (Sch. Svc.) (%)	-0.5	17.8	8.0	12.6	13.1	18.9	27.8
31	ASMs (Sch. Svc.) (%)	3.3	8.3	6.3	7.5	5.9	9.1	19.3
32	Operating Revenues per RTM (%)	-3.2	12.1	-2.7	0.7	10.0	16.7	19.1
33	Operating Expense per RTM (%)	2.2	0.8	-3.9	-4.4	-0.5	7.2	6.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.8	16.3	-2.4	1.9	12.7	20.5	22.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	345.7	323.2	1,414.6	1,392.2	1,372.9	1,357.2	1,321.0
2	Operating Expenses	314.3	313.7	1,277.0	1,276.3	1,237.3	1,214.1	1,183.9
3	Operating Profit (Loss)	31.4	9.5	137.7	115.8	135.6	143.1	137.1
4	Net Income (Loss)	-4.0	1.8	51.0	56.8	72.0	79.6	74.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.2	1.9	8.5	8.3	8.3	8.7	8.6
6	ASMs - Scheduled Rev. Svc.	2.7	2.5	11.1	10.9	11.3	11.8	12.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.8	0.8	0.9	0.9
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.7	1.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	159.9	172.6	165.5	168.6	164.7	156.4	153.3
10	Operating Expense per RTM	145.4	167.5	149.4	154.6	148.4	140.0	137.4
11	Operating Profit (Loss) per RTM	14.5	5.1	16.1	14.0	16.3	16.5	15.9
12	Operating Expense per ATM	81.1	86.4	79.5	80.7	76.2	71.7	68.0
13	Passenger Revenue per RPM	15.64	16.96	16.30	16.63	16.20	15.36	14.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.69	0.70	0.70	0.68	0.66
15	Times Interest Earned	*	*	2.93	2.86	3.55	3.73	3.46
16	Current Assets to Current Liabilities	*	*	1.00	1.10	0.78	0.71	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	109.0	122.4	83.3	58.4	55.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.1	2.9	9.7	8.3	9.9	10.5	10.4
19	Net Income to Stockholders Equity	*	*	4.91	5.52	7.12	8.04	7.67
20	Corporate Return on Investment	*	*	4.9	4.9	5.6	6.0	5.7
21	Debt to Total Investment	*	*	51.1	50.7	46.2	47.3	49.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.6	74.2	77.0	75.4	74.0	73.7	71.2
23	Breakeven	72.3	71.7	68.5	68.4	65.7	64.9	62.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,439	5,939	5,563	5,688	5,854	5,996	6,081
25	Overall RTM's per Employee (000)	39.8	31.5	153.6	145.2	142.4	144.7	141.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.0	-3.1	7.1	4.6	6.4	10.6	17.2
27	Operating Expenses (%)	0.2	9.4	7.9	10.3	6.6	7.2	8.8
28	Operating Profit (Loss) (in Millions \$)	21.8	-37.3	0.6	-58.5	6.6	48.2	99.0
29	Net Income (Loss) (in Millions \$)	-5.8	-33.0	-23.5	-50.7	-25.1	-61.5	-99.9
30	RPMs (Sch. Svc.) (%)	15.5	-24.3	-0.8	-10.4	-16.6	-14.4	-14.4
31	ASMs (Sch. Svc.) (%)	6.2	-27.2	-8.3	-16.1	-18.8	-16.5	-11.8
32	Operating Revenues per RTM (%)	-7.4	28.1	8.0	16.8	27.6	29.2	37.0
33	Operating Expense per RTM (%)	-13.2	44.6	8.8	23.2	27.8	25.3	27.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.8	28.6	8.8	17.9	28.3	30.0	36.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	605.8	573.6	2,385.9	2,353.7	2,379.3	2,457.4	2,492.3
2	Operating Expenses	648.1	618.3	2,539.2	2,509.4	2,514.6	2,533.1	2,525.1
3	Operating Profit (Loss)	-42.4	-44.8	-153.3	-155.7	-135.4	-75.7	-32.8
4	Net Income (Loss)	-21.9	-33.4	-104.4	-115.9	-100.9	-58.7	-22.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.6	4.7	18.1	18.2	19.0	20.1	20.7
6	ASMs - Scheduled Rev. Svc.	5.6	5.6	22.1	22.2	23.0	24.2	25.1
7	Overall RTMs (All Svc.)	0.5	0.5	1.8	1.8	1.9	2.0	2.1
8	Overall ATMs (All Svc.)	0.7	0.8	2.8	2.9	3.1	3.3	3.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.9	121.8	131.6	129.0	125.1	122.2	120.6
10	Operating Expense per RTM	141.2	131.3	140.0	137.5	132.3	125.9	122.2
11	Operating Profit (Loss) per RTM	-9.2	-9.5	-8.5	-8.5	-7.1	-3.8	-1.6
12	Operating Expense per ATM	97.0	80.3	90.2	86.0	80.3	76.2	73.4
13	Passenger Revenue per RPM	11.80	11.26	11.95	11.81	11.56	11.29	11.17
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.43	0.42	0.42	0.43	0.44
15	Times Interest Earned	*	*	-7.60	-8.22	-7.23	-4.15	-1.67
16	Current Assets to Current Liabilities	*	*	0.93	0.99	1.04	1.12	1.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	127.1	127.1	134.0	144.3	163.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.0	-7.8	-6.4	-6.6	-5.7	-3.1	-1.3
19	Net Income to Stockholders Equity	*	*	-6.74	-7.10	-5.94	-3.35	-1.26
20	Corporate Return on Investment	*	*	-1.6	-1.8	-1.5	-0.8	-0.2
21	Debt to Total Investment	*	*	73.9	73.2	72.5	71.1	69.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.0	83.8	81.9	82.4	82.5	83.0	82.4
23	Breakeven	90.3	93.4	89.8	90.6	89.8	87.7	85.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	12,271	12,597	12,390	12,472	12,571	12,832	13,266
25	Overall RTM's per Employee (000)	37.4	37.4	146.3	146.3	151.2	156.8	155.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.6	-24.5	-4.3	-12.1	-13.6	-10.0	-5.8
27	Operating Expenses (%)	4.8	-22.2	0.6	-7.1	-11.1	-12.6	-15.0
28	Operating Profit (Loss) (in Millions \$)	2.4	-9.5	-120.5	-132.4	-60.5	90.9	290.4
29	Net Income (Loss) (in Millions \$)	11.5	-6.0	-81.9	-99.4	-63.6	-34.8	-23.9
30	RPMs (Sch. Svc.) (%)	-2.5	-18.0	-12.3	-15.9	-14.5	-6.8	3.3
31	ASMs (Sch. Svc.) (%)	-0.3	-20.3	-11.7	-16.4	-16.6	-12.2	-7.2
32	Operating Revenues per RTM (%)	8.3	-8.0	9.1	4.5	1.0	-3.5	-8.8
33	Operating Expense per RTM (%)	7.5	-5.2	14.6	10.4	4.0	-6.2	-17.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.8	-9.3	6.9	2.8	0.2	-4.0	-9.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,822.5	6,172.2	26,090.5	25,440.3	25,135.4	24,826.7	23,814.4
2	Operating Expenses	7,226.7	6,557.7	25,866.8	25,197.8	24,615.1	23,943.1	22,797.6
3	Operating Profit (Loss)	-404.2	-385.5	223.8	242.5	520.2	883.5	1,016.8
4	Net Income (Loss)	-252.1	-220.2	464.8	496.7	580.7	657.5	539.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	35.6	31.3	136.3	132.0	129.9	126.9	123.8
6	ASMs - Scheduled Rev. Svc.	45.5	37.5	170.3	162.3	157.4	152.1	148.5
7	Overall RTMs (All Svc.)	3.6	3.2	13.7	13.3	13.1	12.8	12.5
8	Overall ATMs (All Svc.)	5.6	4.6	20.9	19.9	19.3	18.6	18.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	190.1	195.2	189.8	191.0	191.7	193.7	190.4
10	Operating Expense per RTM	201.4	207.4	188.2	189.2	187.7	186.8	182.3
11	Operating Profit (Loss) per RTM	-11.3	-12.2	1.6	1.8	4.0	6.9	8.1
12	Operating Expense per ATM	129.3	142.7	123.7	126.5	127.5	128.4	125.3
13	Passenger Revenue per RPM	16.66	16.90	16.57	16.62	16.70	16.90	16.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.40	1.34	1.29	1.25	1.16
15	Times Interest Earned	*	*	3.68	3.66	3.96	4.26	3.42
16	Current Assets to Current Liabilities	*	*	1.14	1.21	1.25	1.26	1.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	172.1	180.6	191.9	189.0	209.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.9	-6.2	0.9	1.0	2.1	3.6	4.3
19	Net Income to Stockholders Equity	*	*	4.36	4.62	5.39	6.15	5.03
20	Corporate Return on Investment	*	*	3.7	3.9	4.3	4.7	4.1
21	Debt to Total Investment	*	*	43.2	42.0	42.7	43.8	43.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.2	83.5	80.0	81.3	82.5	83.4	83.4
23	Breakeven	84.2	90.3	79.2	80.3	80.4	79.6	78.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	74,824	66,033	71,972	69,775	67,345	64,957	62,139
25	Overall RTM's per Employee (000)	48.0	47.9	191.0	190.9	194.7	197.3	201.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	10.5	22.2	9.6	12.1	18.8	34.7	50.8
27	Operating Expenses (%)	10.2	35.0	13.5	19.4	23.2	29.1	35.9
28	Operating Profit (Loss) (in Millions \$)	-18.7	-580.4	-793.1	-1,354.7	-652.2	999.6	1,999.1
29	Net Income (Loss) (in Millions \$)	-31.9	-287.9	-74.4	-330.4	-415.2	74.1	-437.8
30	RPMs (Sch. Svc.) (%)	13.7	5.4	10.0	8.0	8.2	10.2	19.6
31	ASMs (Sch. Svc.) (%)	21.4	2.2	14.7	9.9	7.0	6.2	12.5
32	Operating Revenues per RTM (%)	-2.6	16.2	-0.3	4.0	10.0	22.6	26.7
33	Operating Expense per RTM (%)	-2.9	28.4	3.2	10.8	14.0	17.5	14.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.4	15.4	-0.1	3.7	9.8	23.8	28.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,321.8	1,391.3	5,362.5	5,432.1	5,516.7	5,450.9	5,068.4
2	Operating Expenses	1,536.6	1,697.0	5,858.3	6,018.8	5,951.0	5,950.8	5,667.4
3	Operating Profit (Loss)	-214.8	-305.7	-495.8	-586.7	-434.3	-499.8	-598.9
4	Net Income (Loss)	-183.7	-270.7	-447.5	-534.5	-413.3	-463.4	-554.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	11.8	10.4	45.2	43.8	42.7	41.4	39.8
6	ASMs - Scheduled Rev. Svc.	14.8	12.9	55.6	53.8	52.1	50.1	48.6
7	Overall RTMs (All Svc.)	1.2	1.0	4.5	4.4	4.3	4.1	4.0
8	Overall ATMs (All Svc.)	1.5	2.5	5.6	6.6	6.4	6.2	6.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	111.9	133.4	118.6	123.9	129.1	131.7	127.4
10	Operating Expense per RTM	130.1	162.7	129.5	137.3	139.2	143.7	142.5
11	Operating Profit (Loss) per RTM	-18.2	-29.3	-11.0	-13.4	-10.2	-12.1	-15.1
12	Operating Expense per ATM	104.2	67.4	105.3	91.1	92.3	95.4	93.1
13	Passenger Revenue per RPM	5.49	7.19	5.96	6.37	6.87	7.20	6.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.68	0.71	0.74	0.74	0.70
15	Times Interest Earned	*	*	-8.50	-7.57	-5.77	-5.40	-6.22
16	Current Assets to Current Liabilities	*	*	0.90	0.91	1.05	1.09	1.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	72.3	67.2	86.8	98.1	107.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-16.3	-22.0	-9.2	-10.8	-7.9	-9.2	-11.8
19	Net Income to Stockholders Equity	*	*	-32.13	-34.85	-25.12	-26.70	-29.73
20	Corporate Return on Investment	*	*	-5.0	-6.0	-4.5	-5.0	-6.3
21	Debt to Total Investment	*	*	85.9	83.4	81.1	80.9	79.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.1	81.0	81.3	81.6	82.0	82.7	81.9
23	Breakeven	109.8	118.0	98.3	100.9	95.8	98.4	101.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	13,205	11,630	12,712	12,318	11,868	11,386	10,884
25	Overall RTM's per Employee (000)	89.5	89.7	355.8	355.9	360.2	363.6	365.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-5.0	40.9	5.8	16.5	30.0	45.9	56.9
27	Operating Expenses (%)	-9.5	61.8	3.4	19.9	28.4	45.0	54.5
28	Operating Profit (Loss) (in Millions \$)	90.9	-244.2	103.2	-231.9	-43.6	-132.1	-162.4
29	Net Income (Loss) (in Millions \$)	87.0	-183.5	106.7	-163.8	-93.8	91.6	-81.6
30	RPMs (Sch. Svc.) (%)	13.3	13.8	13.7	13.8	15.6	16.9	23.8
31	ASMs (Sch. Svc.) (%)	14.6	12.1	14.5	13.9	13.0	12.5	19.2
32	Operating Revenues per RTM (%)	-16.1	23.8	-6.9	2.3	12.5	24.8	26.7
33	Operating Expense per RTM (%)	-20.1	42.1	-9.1	5.3	11.1	24.1	24.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-23.6	25.6	-14.5	-3.5	11.9	33.1	36.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,625.9	12,400.4	53,716.9	52,491.3	50,884.1	48,817.8	44,955.2
2	Operating Expenses	12,625.7	11,022.5	49,502.7	47,899.5	46,572.3	45,145.7	42,615.7
3	Operating Profit (Loss)	1,000.2	1,377.9	4,214.2	4,591.9	4,311.8	3,672.2	2,339.5
4	Net Income (Loss)	601.4	844.4	2,620.7	2,863.7	2,667.9	1,922.3	739.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	57.0	51.0	229.9	223.9	214.7	204.7	190.2
6	ASMs - Scheduled Rev. Svc.	69.4	59.9	274.0	264.5	253.2	241.5	228.1
7	Overall RTMs (All Svc.)	6.6	5.9	26.2	25.4	24.5	23.5	22.1
8	Overall ATMs (All Svc.)	10.2	8.9	40.4	39.1	37.6	36.1	34.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	206.5	211.3	205.3	206.4	207.8	208.0	203.6
10	Operating Expense per RTM	191.4	187.8	189.2	188.3	190.2	192.4	193.0
11	Operating Profit (Loss) per RTM	15.2	23.5	16.1	18.1	17.6	15.6	10.6
12	Operating Expense per ATM	123.5	123.5	122.5	122.5	123.8	125.2	124.2
13	Passenger Revenue per RPM	18.56	18.42	18.25	18.21	18.16	17.92	17.30
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.40	1.39	1.36	1.32	1.21
15	Times Interest Earned	*	*	4.58	4.69	4.02	2.98	1.72
16	Current Assets to Current Liabilities	*	*	0.83	0.89	0.91	0.91	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	112.1	140.5	158.6	147.9	149.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.3	11.1	7.8	8.7	8.5	7.5	5.2
19	Net Income to Stockholders Equity	*	*	33.35	41.07	44.50	37.12	15.24
20	Corporate Return on Investment	*	*	9.3	10.2	10.2	8.6	5.7
21	Debt to Total Investment	*	*	75.9	77.2	80.0	82.3	82.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	85.1	83.9	84.6	84.8	84.8	83.4
23	Breakeven	82.8	80.8	83.5	83.0	83.7	85.0	86.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	93,931	83,094	90,381	87,672	84,628	81,634	78,626
25	Overall RTM's per Employee (000)	70.2	70.6	289.5	290.1	289.3	287.5	280.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.9	51.4	19.5	28.8	42.9	68.5	82.5
27	Operating Expenses (%)	14.5	28.2	16.2	19.2	27.2	40.2	43.6
28	Operating Profit (Loss) (in Millions \$)	-377.7	1,785.0	1,874.6	4,037.4	5,311.6	6,898.8	7,381.0
29	Net Income (Loss) (in Millions \$)	-243.0	1,489.5	1,881.5	3,614.0	3,887.0	3,905.2	2,701.7
30	RPMs (Sch. Svc.) (%)	11.8	37.9	20.9	27.1	37.0	56.4	71.9
31	ASMs (Sch. Svc.) (%)	15.9	23.3	20.2	22.0	26.0	35.9	46.5
32	Operating Revenues per RTM (%)	-2.2	18.0	0.8	5.3	10.1	18.0	18.9
33	Operating Expense per RTM (%)	1.9	-0.1	-2.0	-2.6	-2.0	-1.9	-6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.7	31.7	5.5	11.9	19.7	30.5	31.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,477.6	15,305.7	56,364.6	57,192.7	58,731.0	61,122.6	62,166.3
2	Operating Expenses	14,098.1	14,846.6	54,982.5	55,731.0	57,008.1	59,034.3	59,685.0
3	Operating Profit (Loss)	379.5	459.1	1,382.1	1,461.7	1,723.0	2,088.3	2,481.3
4	Net Income (Loss)	280.8	323.7	1,240.3	1,283.1	1,527.7	1,750.8	2,142.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	5.8	6.2	22.1	22.5	23.0	23.8	24.3
6	ATMs - Scheduled Svc.	10.3	11.6	40.0	41.3	42.7	43.9	44.4
7	Overall RTMs (All Svc.)	9.9	10.0	37.7	37.9	38.1	38.9	39.9
8	Overall ATMs (All Svc.)	20.1	20.3	76.5	76.7	77.1	77.8	80.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.8	152.4	149.6	151.0	154.2	157.2	155.7
10	Operating Expense per RTM	142.9	147.8	145.9	147.2	149.7	151.9	149.5
11	Operating Profit (Loss) per RTM	3.8	4.6	3.7	3.9	4.5	5.4	6.2
12	Operating Expense per ATM	70.1	73.1	71.9	72.7	73.9	75.9	74.5
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.18	1.21	1.24	1.42	1.46
15	Times Interest Earned	*	*	-9.48	-9.25	-11.94	-11.50	-21.51
16	Current Assets to Current Liabilities	*	*	1.08	1.13	3.02	1.38	1.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	25.0	24.9	21.1	20.1	20.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.6	3.0	2.5	2.6	2.9	3.4	4.0
19	Net Income to Stockholders Equity	*	*	3.66	3.84	4.62	5.35	6.63
20	Corporate Return on Investment	*	*	2.3	2.4	2.9	3.6	4.7
21	Debt to Total Investment	*	*	21.8	22.2	46.0	24.2	24.0
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.3	53.7	55.1	54.4	54.0	54.3	54.7
23	All Services	49.0	49.4	49.3	49.4	49.4	50.0	49.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	221,696	245,964	223,953	230,019	236,274	241,109	244,594
25	Overall RTM's per Employee (000)	44.5	40.8	168.3	164.6	161.2	161.2	163.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-5.4	-5.5	-9.3	-9.3	-5.9	0.6	5.0
27	Operating Expenses (%)	-5.0	0.9	-7.9	-6.4	-2.5	3.9	7.6
28	Operating Profit (Loss) (in Millions \$)	-79.6	-1,023.6	-1,099.2	-2,043.2	-2,192.9	-1,854.8	-1,272.1
29	Net Income (Loss) (in Millions \$)	-42.9	-760.8	-901.7	-1,619.6	-1,806.2	-1,793.0	-1,259.4
30	RTMS (All Svc.) (%)	-1.8	-4.0	-5.6	-6.1	-5.3	-2.7	1.6
31	ATMs (All Svc.) (%)	-1.0	-4.9	-4.6	-5.5	-5.6	-2.3	2.3
32	Operating Revenues per RTM (%)	-3.7	-1.6	-4.0	-3.4	-0.6	3.4	3.3
33	Operating Expense per RTM (%)	-3.3	5.1	-2.4	-0.3	2.9	6.8	5.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,404.5	9,047.7	32,639.6	33,282.7	34,184.9	35,516.3	35,839.9
2	Operating Expenses	7,128.7	7,781.2	28,180.4	28,832.9	29,695.5	30,501.5	30,434.2
3	Operating Profit (Loss)	1,275.8	1,266.5	4,459.1	4,449.7	4,489.4	5,014.8	5,405.7
4	Net Income (Loss)	1,114.7	983.1	3,637.5	3,505.9	3,386.1	3,654.4	4,133.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.9	10.2	10.4	10.8	11.2	11.5
6	ATMs - Scheduled Svc.	5.4	6.1	20.4	21.2	22.0	22.7	23.2
7	Overall RTMs (All Svc.)	3.9	4.0	14.1	14.2	14.5	15.1	15.7
8	Overall ATMs (All Svc.)	8.2	8.7	30.3	30.8	31.4	32.1	33.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	218.1	228.2	231.2	233.9	235.2	235.4	228.9
10	Operating Expense per RTM	185.0	196.2	199.6	202.6	204.3	202.2	194.4
11	Operating Profit (Loss) per RTM	33.1	31.9	31.6	31.3	30.9	33.2	34.5
12	Operating Expense per ATM	86.4	89.3	93.0	93.8	94.7	94.9	92.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	15.2	14.0	13.7	13.4	13.1	14.1	15.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	51.0	48.2	50.1	49.3	48.9	49.2	49.7
23	All Services	46.7	45.5	46.6	46.3	46.4	46.9	47.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-7.1	-2.0	-8.9	-7.6	-3.5	3.8	7.3
27	Operating Expenses (%)	-8.4	1.6	-7.4	-4.9	0.8	7.1	9.5
28	Operating Profit (Loss) (in Millions \$)	9.4	-312.9	-946.6	-1,268.9	-1,447.4	-739.0	-191.6
29	Net Income (Loss) (in Millions \$)	131.6	-102.8	-495.7	-730.1	-1,054.4	-596.1	-19.2
30	RTMS (All Svc.) (%)	-2.8	-8.1	-9.8	-11.1	-10.2	-7.2	-3.5
31	ATMs (All Svc.) (%)	-5.4	-8.0	-8.4	-9.1	-8.7	-5.2	-2.0
32	Operating Revenues per RTM (%)	-4.4	6.6	1.0	3.9	7.5	11.8	11.2
33	Operating Expense per RTM (%)	-5.7	10.6	2.7	7.0	12.2	15.4	13.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,073.1	6,258.0	23,725.1	23,910.0	24,546.2	25,606.3	26,326.4
2	Operating Expenses	6,969.4	7,065.4	26,802.1	26,898.1	27,312.6	28,532.8	29,250.8
3	Operating Profit (Loss)	-896.3	-807.3	-3,077.0	-2,988.0	-2,766.4	-2,926.5	-2,924.4
4	Net Income (Loss)	-833.9	-659.4	-2,397.2	-2,222.7	-1,858.5	-1,903.5	-1,991.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.1	3.3	11.8	12.0	12.3	12.6	12.8
6	ATMs - Scheduled Svc.	4.9	5.5	19.6	20.1	20.7	21.2	21.2
7	Overall RTMs (All Svc.)	6.0	6.1	23.6	23.6	23.6	23.8	24.3
8	Overall ATMs (All Svc.)	11.9	11.6	46.2	45.9	45.7	45.7	47.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	101.0	102.9	100.7	101.1	104.2	107.7	108.5
10	Operating Expense per RTM	115.9	116.2	113.7	113.8	115.9	120.0	120.6
11	Operating Profit (Loss) per RTM	-14.9	-13.3	-13.1	-12.6	-11.7	-12.3	-12.1
12	Operating Expense per ATM	58.7	60.9	58.0	58.6	59.7	62.5	62.2
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-14.8	-12.9	-13.0	-12.5	-11.3	-11.4	-11.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.1	59.8	60.3	59.8	59.4	59.7	60.2
23	All Services	50.7	52.4	51.0	51.5	51.5	52.1	51.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-3.0	-10.1	-9.9	-11.5	-9.0	-3.4	1.9
27	Operating Expenses (%)	-1.4	0.1	-8.4	-8.0	-5.8	0.8	5.7
28	Operating Profit (Loss) (in Millions \$)	-89.0	-710.7	-152.6	-774.3	-745.6	-1,115.8	-1,080.5
29	Net Income (Loss) (in Millions \$)	-174.5	-658.0	-406.0	-889.6	-751.9	-1,196.9	-1,240.2
30	RTMS (All Svc.) (%)	-1.1	-1.0	-2.8	-2.8	-1.9	0.4	5.2
31	ATMs (All Svc.) (%)	2.2	-2.4	-1.8	-3.0	-3.4	-0.1	5.6
32	Operating Revenues per RTM (%)	-1.8	-9.1	-7.2	-9.0	-7.2	-3.8	-3.2
33	Operating Expense per RTM (%)	-0.2	1.2	-5.7	-5.3	-4.0	0.4	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,202.2	1,166.1	4,374.2	4,338.1	4,348.2	4,399.2	4,368.1
2	Operating Expenses	1,037.2	1,015.1	4,051.0	4,028.8	4,053.0	4,107.5	3,944.1
3	Operating Profit (Loss)	165.0	151.0	323.2	309.3	295.2	291.7	424.0
4	Net Income (Loss)	121.4	104.9	214.6	198.2	197.8	191.4	301.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	2.0	1.8	7.4	7.2	6.9	7.3	8.2
8	Overall ATMs (All Svc.)	4.8	4.2	17.7	17.1	17.0	16.8	18.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	59.1	65.8	59.0	60.7	62.9	60.1	53.1
10	Operating Expense per RTM	51.0	57.3	54.7	56.3	58.6	56.1	47.9
11	Operating Profit (Loss) per RTM	8.1	8.5	4.4	4.3	4.3	4.0	5.2
12	Operating Expense per ATM	21.4	24.0	22.9	23.6	23.8	24.5	21.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.05	1.10	1.14	1.17	1.16
15	Times Interest Earned	*	*	37.63	41.83	43.24	28.18	22.24
16	Current Assets to Current Liabilities	*	*	2.05	1.86	1.93	1.45	1.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.2	14.1	15.0	9.3	65.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	13.7	12.9	7.4	7.1	6.8	6.6	9.7
19	Net Income to Stockholders Equity	*	*	7.06	6.89	7.09	7.03	11.10
20	Corporate Return on Investment	*	*	5.4	5.2	5.3	5.4	8.5
21	Debt to Total Investment	*	*	25.3	26.8	26.1	29.0	28.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	42.1	41.9	41.9	41.9	40.7	43.6	44.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,498	4,492	4,539	4,537	4,494	4,402	4,273
25	Overall RTM's per Employee (000)	452.3	394.7	1,633.0	1,576.0	1,539.5	1,662.4	1,925.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.1	9.1	0.1	1.6	6.7	15.6	22.8
27	Operating Expenses (%)	2.2	20.0	2.7	6.7	15.4	26.6	29.8
28	Operating Profit (Loss) (in Millions \$)	14.0	-72.0	-100.8	-186.7	-267.7	-268.6	-95.8
29	Net Income (Loss) (in Millions \$)	16.4	-47.6	-86.5	-150.6	-195.1	-200.7	-49.7
30	RTMS (All Svc.) (%)	14.8	-17.3	-9.9	-16.8	-20.3	-10.9	12.4
31	ATMs (All Svc.) (%)	14.4	-10.1	-4.6	-10.2	-13.9	-12.0	5.2
32	Operating Revenues per RTM (%)	-10.2	31.9	11.2	22.1	33.9	29.7	9.2
33	Operating Expense per RTM (%)	-11.0	45.0	14.0	28.3	44.8	42.0	15.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,334.5	10,829.7	40,478.3	40,973.5	41,827.9	43,351.7	44,193.6
2	Operating Expenses	10,179.1	10,553.3	39,667.8	40,042.0	40,768.3	41,945.0	42,638.7
3	Operating Profit (Loss)	155.4	276.4	810.5	931.5	1,059.6	1,406.7	1,555.0
4	Net Income (Loss)	109.7	210.8	805.0	906.1	1,047.1	1,271.4	1,482.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	3.3	3.4	12.3	12.4	12.6	13.1	13.4
6	ATMs - Scheduled Svc.	6.3	6.6	23.9	24.1	24.5	25.2	25.6
7	Overall RTMs (All Svc.)	3.3	3.4	12.4	12.5	12.6	13.1	13.4
8	Overall ATMs (All Svc.)	6.4	6.6	24.1	24.3	24.6	25.3	25.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	312.9	320.1	327.2	329.0	330.7	330.9	328.6
10	Operating Expense per RTM	308.2	311.9	320.6	321.5	322.3	320.2	317.0
11	Operating Profit (Loss) per RTM	4.7	8.2	6.6	7.5	8.4	10.7	11.6
12	Operating Expense per ATM	158.1	159.7	164.7	165.1	165.9	165.7	165.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.44	1.48	1.52	1.60	1.65
15	Times Interest Earned	*	*	-9.65	-8.86	-10.18	-9.02	-13.62
16	Current Assets to Current Liabilities	*	*	0.73	0.77	0.79	0.92	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	28.1	27.9	23.0	23.0	17.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.5	2.6	2.0	2.3	2.5	3.2	3.5
19	Net Income to Stockholders Equity	*	*	3.08	3.50	4.08	4.99	5.90
20	Corporate Return on Investment	*	*	2.5	2.8	3.4	4.0	5.0
21	Debt to Total Investment	*	*	7.1	7.3	6.9	6.1	6.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	51.4	51.3	51.5	51.4	51.6	51.9	52.4
23	All Services	51.3	51.2	51.4	51.3	51.5	51.8	52.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	207,212	230,936	209,236	215,168	221,423	226,417	230,123
25	Overall RTM's per Employee (000)	15.9	14.7	59.1	57.9	57.1	57.9	58.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-4.6	-9.3	-8.4	-9.5	-7.9	-3.3	0.2
27	Operating Expenses (%)	-3.5	-3.0	-7.0	-6.8	-4.4	-0.2	2.9
28	Operating Profit (Loss) (in Millions \$)	-121.0	-772.6	-744.4	-1,396.1	-1,697.5	-1,399.3	-1,123.1
29	Net Income (Loss) (in Millions \$)	-101.1	-542.3	-677.0	-1,118.2	-1,444.9	-1,454.1	-1,159.8
30	RTMS (All Svc.) (%)	-2.4	-9.5	-8.0	-9.8	-9.9	-7.8	-5.5
31	ATMs (All Svc.) (%)	-2.6	-5.1	-6.4	-7.0	-6.1	-3.0	-0.9
32	Operating Revenues per RTM (%)	-2.2	0.3	-0.4	0.3	2.3	4.9	6.0
33	Operating Expense per RTM (%)	-1.2	7.2	1.1	3.3	6.1	8.3	8.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	491.2	525.3	1,781.3	1,815.5	1,972.4	2,154.1	2,303.7
2	Operating Expenses	488.4	516.7	1,813.2	1,841.4	1,896.2	2,038.1	2,087.0
3	Operating Profit (Loss)	2.7	8.6	-31.9	-26.0	76.2	116.1	216.7
4	Net Income (Loss)	9.3	10.4	-10.7	-9.6	87.5	116.4	205.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.0	0.9	3.7	3.7	3.6	3.6	3.9
8	Overall ATMs (All Svc.)	3.3	2.8	11.9	11.4	10.6	10.8	11.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	51.6	57.7	48.2	49.6	55.0	59.1	59.1
10	Operating Expense per RTM	51.3	56.7	49.0	50.3	52.9	55.9	53.5
11	Operating Profit (Loss) per RTM	0.3	0.9	-0.9	-0.7	2.1	3.2	5.6
12	Operating Expense per ATM	14.9	18.5	15.2	16.1	17.9	18.8	17.8
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.55	1.58	1.73	1.89	2.04
15	Times Interest Earned	*	*	1.48	1.55	-5.88	-18.35	475.06
16	Current Assets to Current Liabilities	*	*	3.94	3.39	3.46	3.44	3.40
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.4	89.8	84.5	73.8	70.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.6	1.6	-1.8	-1.4	3.9	5.4	9.4
19	Net Income to Stockholders Equity	*	*	-0.95	-0.85	7.86	10.62	19.19
20	Corporate Return on Investment	*	*	-2.7	-2.3	6.5	9.7	18.3
21	Debt to Total Investment	*	*	1.0	1.4	1.7	2.0	2.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	29.0	32.6	31.0	32.0	33.9	33.6	33.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,856	2,646	2,759	2,707	2,652	2,576	2,506
25	Overall RTM's per Employee (000)	333.5	344.3	1,340.8	1,351.3	1,352.7	1,414.6	1,556.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-6.5	-11.8	-22.7	-23.5	-13.0	1.9	14.9
27	Operating Expenses (%)	-5.5	11.2	-13.1	-9.5	-5.5	10.3	18.7
28	Operating Profit (Loss) (in Millions \$)	-5.9	-122.5	-248.6	-365.2	-184.4	-150.7	-29.5
29	Net Income (Loss) (in Millions \$)	-1.1	-116.6	-216.5	-332.0	-153.1	-132.6	-41.5
30	RTMS (All Svc.) (%)	4.5	-20.8	-5.2	-11.6	-18.1	-19.7	-15.2
31	ATMs (All Svc.) (%)	17.6	-24.2	1.8	-9.3	-21.1	-12.2	-5.5
32	Operating Revenues per RTM (%)	-10.6	11.4	-18.5	-13.5	6.2	26.9	35.5
33	Operating Expense per RTM (%)	-9.6	40.5	-8.4	2.4	15.3	37.4	40.0
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 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	283.3	405.4	1,209.8	1,332.0	1,484.1	1,690.5	1,850.8
2	Operating Expenses	283.1	404.1	1,212.8	1,333.8	1,486.8	1,693.4	1,852.1
3	Operating Profit (Loss)	0.2	1.3	-3.0	-1.8	-2.6	-2.9	-1.3
4	Net Income (Loss)	0.0		0.0		0.0	0.0	0.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.0	1.1	4.4	4.5	4.5	4.0	3.4
8	Overall ATMs (All Svc.)	1.5	1.7	6.5	6.6	6.6	6.0	5.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	27.7	35.7	27.4	29.4	33.0	41.9	54.2
10	Operating Expense per RTM	27.6	35.6	27.5	29.5	33.1	42.0	54.2
11	Operating Profit (Loss) per RTM	0.0	0.1	-0.1	0.0	-0.1	-0.1	0.0
12	Operating Expense per ATM	18.3	24.0	18.6	20.1	22.5	28.1	35.5
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	78.25	86.15	96.00	109.34	119.71
15	Times Interest Earned	*	*	1.00	1.00	1.00	1.00	0.99
16	Current Assets to Current Liabilities	*	*	0.81	0.75	0.76	0.71	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.6	18.6	19.3	9.0	8.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.1	0.3	-0.2	-0.1	-0.2	-0.2	-0.1
19	Net Income to Stockholders Equity	*	*	0.00		0.00	0.00	0.00
20	Corporate Return on Investment	*	*	-23.8	-24.1	-20.3	-13.8	-5.9
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	66.2	67.5	67.9	68.2	67.9	66.8	65.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	258	288	274	281	282	278	272
25	Overall RTM's per Employee (000)	3,970.8	3,940.5	16,113.6	16,105.0	15,926.1	14,502.7	12,564.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-30.1	-13.4	-34.6	-30.4	-21.9	-9.5	2.4
27	Operating Expenses (%)	-29.9	-13.5	-34.5	-30.4	-21.7	-9.1	2.6
28	Operating Profit (Loss) (in Millions \$)	-1.2	0.7	-1.8	0.1	-2.9	-6.4	-4.2
29	Net Income (Loss) (in Millions \$)			0.0		0.0		0.0
30	RTMS (All Svc.) (%)	-9.7	105.3	29.2	59.6	96.9	80.9	39.7
31	ATMs (All Svc.) (%)	-7.9	80.9	24.9	48.9	82.3	68.2	28.6
32	Operating Revenues per RTM (%)	-22.6	-57.8	-49.4	-56.4	-60.3	-49.9	-26.7
33	Operating Expense per RTM (%)	-22.4	-57.9	-49.3	-56.4	-60.3	-49.8	-26.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2023 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,138.9	2,314.1	8,400.7	8,575.9	8,927.1	9,338.2	9,253.1
2	Operating Expenses	2,083.7	2,324.3	8,134.6	8,375.2	8,686.5	9,128.2	9,041.7
3	Operating Profit (Loss)	55.2	-10.2	266.0	200.7	240.6	210.0	211.4
4	Net Income (Loss)	39.9	-33.9	217.1	143.3	144.2	107.6	79.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.8	9.8	10.1	10.4	10.8	10.9
6	ATMs - Scheduled Svc.	4.0	5.0	16.1	17.2	18.2	18.7	18.8
7	Overall RTMs (All Svc.)	2.5	2.8	9.8	10.1	10.4	10.8	10.9
8	Overall ATMs (All Svc.)	4.0	5.0	16.2	17.2	18.3	18.8	18.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	83.9	81.4	85.9	85.1	85.5	86.7	84.8
10	Operating Expense per RTM	81.8	81.8	83.2	83.1	83.2	84.8	82.8
11	Operating Profit (Loss) per RTM	2.2	-0.4	2.7	2.0	2.3	1.9	1.9
12	Operating Expense per ATM	52.2	46.5	50.2	48.6	47.6	48.6	47.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.61	0.62	0.63	0.89	0.89
15	Times Interest Earned	*	*	-4.28	-3.49	-6.31	-7.80	-16.24
16	Current Assets to Current Liabilities	*	*	3.74	3.48	23.75	4.60	3.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.5	1.5	1.4	1.4	1.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.6	-0.4	3.2	2.3	2.7	2.2	2.3
19	Net Income to Stockholders Equity	*	*	5.76	3.84	3.90	2.94	2.20
20	Corporate Return on Investment	*	*	1.3	0.8	0.9	0.9	0.7
21	Debt to Total Investment	*	*	59.0	59.5	86.9	65.3	64.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	64.1	56.9	60.5	58.6	57.3	57.5	57.9
23	All Services	63.8	56.8	60.3	58.5	57.2	57.4	57.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,729	7,068	6,915	7,000	7,019	6,988	6,914
25	Overall RTM's per Employee (000)	378.7	402.0	1,414.6	1,439.3	1,487.4	1,541.0	1,579.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-7.6	10.4	-9.2	-5.1	3.7	16.4	21.0
27	Operating Expenses (%)	-10.3	14.7	-10.0	-4.2	4.5	18.0	23.0
28	Operating Profit (Loss) (in Millions \$)	65.4	-79.8	54.7	-90.5	-50.3	-77.0	-85.9
29	Net Income (Loss) (in Millions \$)	73.8	-76.9	137.1	-13.5	-22.3	-52.2	-75.0
30	RTMS (All Svc.) (%)	-10.3	-1.1	-10.4	-8.0	-3.6	0.1	2.3
31	ATMs (All Svc.) (%)	-20.1	-1.6	-14.1	-9.1	-2.3	1.6	3.5
32	Operating Revenues per RTM (%)	3.0	11.6	1.3	3.1	7.6	16.4	18.3
33	Operating Expense per RTM (%)	0.0	16.0	0.4	4.1	8.3	18.0	20.2
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 q4	2022 q4	2023 q4	2023 q3	2023 q2	2023 q1	2022 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	27.6	65.1	120.3	157.8	171.3	189.0	197.0
2	Operating Expenses	26.5	33.1	103.1	109.7	117.3	122.2	121.5
3	Operating Profit (Loss)	1.1	32.0	17.2	48.1	54.0	66.8	75.4
4	Net Income (Loss)	0.5	31.4	14.2	45.2	51.1	64.1	73.1
<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	0.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	1,119.3	3,192.6	1,389.0	1,916.1	2,429.5	2,786.4	2,786.7
10	Operating Expense per RTM	1,075.8	1,624.3	1,190.6	1,332.3	1,663.7	1,801.2	1,719.3
11	Operating Profit (Loss) per RTM	43.5	1,568.3	198.4	583.7	765.8	985.2	1,067.4
12	Operating Expense per ATM	189.4	228.3	177.9	187.7	198.2	212.3	206.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.18	0.25	0.29	0.35	0.40
15	Times Interest Earned	*	*	5.76	15.89	17.92	22.06	29.28
16	Current Assets to Current Liabilities	*	*	0.25	0.77	0.37	0.29	0.28
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.9	49.1	14.3	30.5	31.5	35.4	38.3
19	Net Income to Stockholders Equity	*	*	-7.46	-22.64	-24.42	-28.73	-30.61
20	Corporate Return on Investment	*	*	2.5	7.6	9.1	12.3	15.5
21	Debt to Total Investment	*	*	125.4	126.4	127.5	129.6	132.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	17.6	14.1	14.9	14.1	11.9	11.8	12.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	142	532	227	324	402	446	504
25	Overall RTM's per Employee (000)	17.4	3.8	38.2	25.4	17.5	15.2	14.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-57.6	86.1	-38.9	-5.4	17.0	71.9	117.7
27	Operating Expenses (%)	-19.9	29.3	-15.1	-3.8	14.6	35.2	49.1
28	Operating Profit (Loss) (in Millions \$)	-30.9	22.6	-58.3	-4.8	9.9	47.2	66.5
29	Net Income (Loss) (in Millions \$)	-30.9	22.5	-58.9	-5.4	9.2	46.6	66.5
30	RTMS (All Svc.) (%)	20.9	8.9	22.6	19.3	0.9	17.0	26.1
31	ATMs (All Svc.) (%)	-3.5	-1.2	-1.4	-0.9	10.1	31.6	47.9
32	Operating Revenues per RTM (%)	-64.9	71.0	-50.2	-20.7	15.9	46.9	72.6
33	Operating Expense per RTM (%)	-33.8	18.7	-30.7	-19.4	13.6	15.5	18.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2022 q4 Compared To 2023 q4

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2022 q4	2023 q4	\$ Chg	YE 2022 q4	YE 2023 q4	\$ Chg
System Passenger Majors	3,861.4	2,288.4	-1,573.0	8,422.4	13,640.8	5,218.4
Alaska Airlines Inc. (AS)	73.7	36.0	-37.7	146.7	430.1	283.4
Allegiant Air (G4)	92.7	21.0	-71.7	139.5	253.2	113.7
American Airlines Inc. (AA)	1,379.3	660.6	-718.7	1,653.6	3,068.4	1,414.8
Delta Air Lines Inc. (DL)	1,520.5	1,324.2	-196.3	4,078.8	6,376.6	2,297.8
Envoy Air (MQ)	16.9	14.9	-2.0	10.9	10.1	-0.8
Frontier Airlines Inc. (F9)	44.9	-2.6	-47.6	-45.4	-2.1	43.3
Hawaiian Airlines Inc. (HA)	-18.3	-108.7	-90.4	-187.6	-296.4	-108.8
JetBlue Airways (B6)	100.3	-27.1	-127.5	-235.9	-125.7	110.2
Republic Airline (YX)	9.5	31.4	21.8	137.1	137.7	0.6
SkyWest Airlines Inc. (OO)	-44.8	-42.4	2.4	-32.8	-153.3	-120.5
Southwest Airlines Co. (WN)	-385.5	-404.2	-18.7	1,016.8	223.8	-793.1
Spirit Air Lines (NK)	-305.7	-214.8	90.9	-598.9	-495.8	103.2
United Air Lines Inc. (UA)	1,377.9	1,000.2	-377.7	2,339.5	4,214.2	1,874.6
System Cargo Majors	459.1	379.5	-79.6	2,481.3	1,382.1	-1,099.2
Atlas Air Inc. (5Y)	151.0	165.0	14.0	424.0	323.2	-100.8
Federal Express Corporation (FX)	276.4	155.4	-121.0	1,555.0	810.5	-744.4
Kalitta Air LLC (KAQ)^	8.6	2.7	-5.9	216.7	-31.9	-248.6
Polar Air Cargo Airways (PO)	1.3	0.2	-1.2	-1.3	-3.0	-1.8
United Parcel Service (5X)	-10.2	55.2	65.4	211.4	266.0	54.7
USA Jet Airlines Inc. (U7)^	32.0	1.1	-30.9	75.4	17.2	-58.3
System All Majors	4,320.5	2,667.9	-1,652.6	10,903.6	15,022.9	4,119.2

Comparison of Net Income (Loss)

For Individual System Majors

2022 q4 Compared To 2023 q4

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2022 q4	2023 q4	\$ Chg	YE 2022 q4	YE 2023 q4	\$ Chg
System Passenger Majors	2,250.7	2,169.6	-81.1	2,327.2	8,546.3	6,219.1
Alaska Airlines Inc. (AS)	58.2	2.4	-55.8	169.8	252.5	82.7
Allegiant Air (G4)	61.4	7.0	-54.4	66.7	149.9	83.3
American Airlines Inc. (AA)	854.5	132.1	-722.4	338.0	1,188.0	850.0
Delta Air Lines Inc. (DL)	927.8	2,118.1	1,190.3	1,580.3	4,949.0	3,368.8
Envoy Air (MQ)	12.6	8.0	-4.7	7.4	3.8	-3.5
Frontier Airlines Inc. (F9)	40.0	-35.1	-75.0	-37.8	-8.1	29.7
Hawaiian Airlines Inc. (HA)	-49.1	-98.4	-49.3	-211.1	-263.0	-51.9
JetBlue Airways (B6)	23.5	-104.1	-127.5	-362.1	-310.3	51.8
Republic Airline (YX)	1.8	-4.0	-5.8	74.5	51.0	-23.5
SkyWest Airlines Inc. (OO)	-33.4	-21.9	11.5	-22.5	-104.4	-81.9
Southwest Airlines Co. (WN)	-220.2	-252.1	-31.9	539.2	464.8	-74.4
Spirit Air Lines (NK)	-270.7	-183.7	87.0	-554.2	-447.5	106.7
United Air Lines Inc. (UA)	844.4	601.4	-243.0	739.2	2,620.7	1,881.5
System Cargo Majors	323.7	280.8	-42.9	2,142.0	1,240.3	-901.7
Atlas Air Inc. (5Y)	104.9	121.4	16.4	301.2	214.6	-86.5
Federal Express Corporation (FX)	210.8	109.7	-101.1	1,482.0	805.0	-677.0
Kalitta Air LLC (KAQ)^	10.4	9.3	-1.1	205.8	-10.7	-216.5
Polar Air Cargo Airways (PO)		0.0		0.0	0.0	0.0
United Parcel Service (5X)	-33.9	39.9	73.8	79.9	217.1	137.1
USA Jet Airlines Inc. (U7)^	31.4	0.5	-30.9	73.1	14.2	-58.9
System All Majors	2,574.4	2,450.4	-123.9	4,469.2	9,786.6	5,317.4

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2022 q4 Compared To 2023 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2022 q4	2023 q4	Pt Chg	YE 2022 q4	YE 2023 q4	Pt Chg
System Passenger Majors	84.2	82.1	-2.1	83.2	83.4	0.2
Alaska Airlines Inc. (AS)	85.6	82.9	-2.7	84.7	83.7	-1.0
Allegiant Air (G4)	85.9	83.9	-2.0	85.5	86.5	0.9
American Airlines Inc. (AA)	84.3	83.8	-0.5	83.3	83.9	0.6
Delta Air Lines Inc. (DL)	85.2	84.4	-0.8	84.3	85.7	1.4
Envoy Air (MQ)	82.4	83.3	0.9	81.8	81.6	-0.3
Frontier Airlines Inc. (F9)	82.1	78.1	-4.1	80.9	81.4	0.6
Hawaiian Airlines Inc. (HA)	80.8	82.7	2.0	80.1	83.5	3.4
JetBlue Airways (B6)	83.2	80.1	-3.1	81.5	82.8	1.3
Republic Airline (YX)	74.2	80.6	6.5	71.2	77.0	5.8
SkyWest Airlines Inc. (OO)	83.8	82.0	-1.9	82.4	81.9	-0.5
Southwest Airlines Co. (WN)	83.5	78.2	-5.3	83.4	80.0	-3.4
Spirit Air Lines (NK)	81.0	80.1	-0.9	81.9	81.3	-0.6
United Air Lines Inc. (UA)	85.1	82.1	-3.0	83.4	83.9	0.5

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2022 q4 Compared To 2023 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2022 q4	2023 q4	% Chg	YE 2022 q4	YE 2023 q4	% Chg
System Passenger Majors	17.2	16.5	-3.9%	16.3	16.6	1.7%
Alaska Airlines Inc. (AS)	15.2	14.2	-7.1%	14.8	14.4	-3.1%
Allegiant Air (G4)	12.5	11.5	-7.8%	10.9	11.5	6.2%
American Airlines Inc. (AA)	19.7	18.4	-6.5%	18.4	18.8	2.0%
Delta Air Lines Inc. (DL)	18.8	18.0	-4.0%	18.0	18.2	0.9%
Envoy Air (MQ)	24.8	21.1	-14.7%	22.2	22.6	1.8%
Frontier Airlines Inc. (F9)	8.0	6.9	-13.2%	7.5	7.1	-6.0%
Hawaiian Airlines Inc. (HA)	15.6	13.6	-12.4%	14.8	13.9	-5.5%
JetBlue Airways (B6)	15.2	14.6	-3.8%	14.9	14.6	-2.4%
Republic Airline (YX)	17.0	15.6	-7.8%	15.0	16.3	8.8%
SkyWest Airlines Inc. (OO)	11.3	11.8	4.8%	11.2	11.9	6.9%
Southwest Airlines Co. (WN)	16.9	16.7	-1.4%	16.6	16.6	-0.1%
Spirit Air Lines (NK)	7.2	5.5	-23.6%	7.0	6.0	-14.5%
United Air Lines Inc. (UA)	18.4	18.6	0.7%	17.3	18.2	5.5%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2022 q4 Compared To 2023 q4

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2022 q4	2023 q4	Pt Chg	YE 2022 q4	YE 2023 q4	Pt Chg
System Passenger Majors	7.0	4.0	-3.0	4.1	5.9	1.8
Alaska Airlines Inc. (AS)	3.0	1.4	-1.6	1.5	4.1	2.6
Allegiant Air (G4)	15.2	3.5	-11.7	6.1	10.1	4.0
American Airlines Inc. (AA)	10.5	5.1	-5.4	3.4	5.8	2.4
Delta Air Lines Inc. (DL)	11.3	9.3	-2.0	8.0	11.0	2.9
Envoy Air (MQ)	3.8	3.2	-0.6	0.6	0.6	-0.1
Frontier Airlines Inc. (F9)	5.0	-0.3	-5.3	-1.4	-0.1	1.3
Hawaiian Airlines Inc. (HA)	-2.5	-16.2	-13.7	-7.1	-10.9	-3.8
JetBlue Airways (B6)	4.2	-1.2	-5.3	-2.6	-1.3	1.3
Republic Airline (YX)	2.9	9.1	6.1	10.4	9.7	-0.6
SkyWest Airlines Inc. (OO)	-7.8	-7.0	0.8	-1.3	-6.4	-5.1
Southwest Airlines Co. (WN)	-6.2	-5.9	0.3	4.3	0.9	-3.4
Spirit Air Lines (NK)	-22.0	-16.3	5.7	-11.8	-9.2	2.6
United Air Lines Inc. (UA)	11.1	7.3	-3.8	5.2	7.8	2.6
System Cargo Majors	3.0	2.6	-0.4	4.0	2.5	-1.5
Atlas Air Inc. (5Y)	12.9	13.7	0.8	9.7	7.4	-2.3
Federal Express Corporation (FX)	2.6	1.5	-1.0	3.5	2.0	-1.5
Kalitta Air LLC (KAQ)^	1.6	0.6	-1.1	9.4	-1.8	-11.2
Polar Air Cargo Airways (PO)	0.3	0.1	-0.3	-0.1	-0.2	-0.2
United Parcel Service (5X)	-0.4	2.6	3.0	2.3	3.2	0.9
USA Jet Airlines Inc. (U7)^	49.1	3.9	-45.2	38.3	14.3	-24.0
System All Majors	6.1	3.7	-2.4	4.1	5.2	1.2

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2022 q4 Compared To 2023 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2022 q4	2023 q4	Pt Chg	2022 q4	2023 q4	\$ Chg
System Passenger Majors	69.8	65.7	-4.1	113,084.2	107,270.4	-5,813.7
Alaska Airlines Inc. (AS)	18.5	18.5	-0.1	1,857.6	1,938.4	80.8
Allegiant Air (G4)	52.8	53.8	1.0	1,747.5	1,908.9	161.3
American Airlines Inc. (AA)	84.5	80.8	-3.7	30,422.2	27,675.4	-2,746.9
Delta Air Lines Inc. (DL)	77.1	63.7	-13.4	23,028.4	20,050.9	-2,977.5
Frontier Airlines Inc. (F9)	46.7	48.7	2.0	428.2	470.0	41.8
Hawaiian Airlines Inc. (HA)	63.1	70.8	7.7	1,278.7	1,233.0	-45.7
JetBlue Airways (B6)	50.6	58.6	8.0	3,647.0	4,716.2	1,069.2
Republic Airline (YX)	49.3	51.1	1.8	975.8	1,104.0	128.2
SkyWest Airlines Inc. (OO)	69.4	73.9	4.4	4,006.5	3,934.0	-72.5
Southwest Airlines Co. (WN)	43.1	43.2	0.2	8,088.1	8,007.3	-80.8
Spirit Air Lines (NK)	79.8	85.9	6.1	6,191.2	6,894.5	703.4
United Air Lines Inc. (UA)	82.1	75.9	-6.1	31,412.9	29,337.8	-2,075.1
System Cargo Majors	24.0	21.8	-2.2	10,371.9	9,705.9	-666.0
Atlas Air Inc. (5Y)	28.1	25.3	-2.8	1,022.1	1,170.0	147.9
Federal Express Corporation (FX)	6.7	7.1	0.4	1,827.2	2,024.7	197.5
Kalitta Air LLC (KAQ)^	2.5	1.0	-1.5	29.3	11.0	-18.3
United Parcel Service (5X)	64.7	59.0	-5.7	6,685.1	5,576.1	-1,109.0
USA Jet Airlines Inc. (U7)^	132.6	125.4	-7.2	808.2	924.1	115.9
System All Majors	60.1	56.3	-3.9	123,456.1	116,976.4	-6,479.7

ENDNOTES

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

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.

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	$\frac{\text{Net Income (P012 Account 98990)} - \text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{(\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$
		Corporate Return on Investment (Calculation Details)	
21	All	Debt to Total Investment	$\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)} + \text{Long Term Debt (B010 Account 22100)}}$

Explanation of Line Items

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