Financial Analysis of the Airline Industry

Delta Airlines (DAL), Southwest Airlines (LUV), American Airlines (AAL) and United Airlines (UAL)

By: David Appelgren, Mitaali Dayal, Sarju Vasavada, and Vidhi Jain

GROUP-4

To make a proper financial analysis during the last three years across any sector of business it is important to understand how the global pandemic affected that industry. When it comes to the airline industry and especially commercial airlines it was one of the business sectors that was hit the hardest during the peak pandemic year of 2020. With every country shutting borders, flights getting canceled, and airline companies having aircraft with pilots that were not allowed to fly costing them incredible amounts every day.

DELTA

According to a Wall Street Journal article that researched nine major airline carriers it ranked Delta number 1 overall. The most important categories that Delta was ranked number 1 in were On-Time Arrivals, Canceled Flights, and Extreme Delays. Meaning that of the nine major airlines Delta had the most flights that arrived on time, as well as the least number of canceled flights, and the fewest extreme delays.

Looking more specifically at Delta's financial statements and financial ratios it again shows a significant impact of the global pandemic. All numbers will refer to Figure 5. One of the most important financial ratios for airlines is Return on Assets (ROA). Delta had stable growth in ROA from 2018 to 2019 and it grew from 6.53% to 7.64%. Meaning that Delta had a higher net income when compared to the average total assets. This could also be interpreted as Delta's total assets shrunk during the period and net income could have remained the same however, total assets grew between 2018 and 2019 meaning that net income grew faster than the total assets did during the same period. As expected during 2020 ROA crashed and the ROA was -18.14%. This means that net income was negative during 2020. What is important is how well Delta recovered from the first pandemic year and ROA in 2021 was back to positive at 0.39%. It was still close to \$20,000 million less in 2021 when compared to 2019 but a big step towards pre-pandemic operations. There is a similar picture to ROA when we look at Delta's Profit Margin. Again, this number had a steady growth between 2018 to 2019 where it grew from 8.86% to 10.14%. Then in 2020, it drops massively down to -72.45%. But what is most important is that Delta is recovering quickly from the pandemic and its profit margin is back to a positive 0.94%.

SOUTHWEST AIRLINES

Southwest Airlines Co. runs one of the most lauded and honored airlines in the world, providing its unmatched value and hospitality at 121 airports in 11 different nations. Southwest, which marked its 50th anniversary in 2021, set off in 1971 with the mission of democratizing the sky through hospitable, dependable, affordable air travel. Today, Southwest flies more passengers nonstop within the United States than any other airline. Southwest Airlines, headquartered in Dallas and well-known for its employee-first company culture, has an unmatched history of never implementing layoffs or involuntary furloughs. The maverick airline cultivates a passionate devotion among as many as 130 million Customers carried each year by empowering its more than 64,0002 employees to provide unmatched hospitality. 47 years of profitability and industry-leading prosperity have been brought about by this formula for success for Southwest Shareholders (NYSE: LUV).

Considering Southwest's Return on Assets (ROA), it decreased from 9.4% to 8.8% during 2018-2019. This was because the net income for the year ended December 31, 2019, was \$2.3 billion, a 6.7 percent decrease, as compared to 2018 net income of \$2.5 billion. During the pandemic year 2020, the ROA went down to as low as -10.2%. This is quite evident as the net income in 2020 was also negative. However, in 2021, as the situation improved, ROA increased to 2.8% as the net income also increased and became positive.

The next ratio we will analyze is the Profit Margin. Southwest's sales increased during 2018-19 but net income decreased during that period, resulting in the Profit Margin decreasing from 11.2% to 12.3%. As expected, the company's Profit Margin crashed to -34% during the Covid year 2020 but they recovered quickly in 2021 with the Profit Margin increasing to 6.2%.

AMERICAN AIRLINES

• Historical Overview

American Airlines, founded in 1926, is world's largest airlines in terms of fleet size (1,432 in 2021), total enplaned passengers (165,682k) and Revenue Passenger Miles (161,538M). Headquartered in Fort Worth, Dallas, the company's primary business activity is providing scheduled air transportation of passengers (~87% Sales in 2021) and cargo services.

American Airlines witnessed several highs and lows throughout its operational history. The "low gas price" period between 1970s and 1990s witnessed major expansion of the American Airlines. The airline widened its passenger routes from domestic to international destinations including Caribbean, Latin America, Europe, and Asia by acquiring Trans Caribbean airlines in 1970, Heathrow assets of Trans World Airlines in 1991 followed by the company acquisition itself in 2001 (https://www.aa.com/i18n/customer-service/about-us/history-of-american-airlines.jsp). It helped forge One World Alliance with other airline partners including British Airways, Cathay Pacific, Canadian Airlines, and Qantas in 1999.

Of all the shocks that American Airlines endured, including Sep'2001 aftermath wherein revenues fell by 531% in 2002 from 2000) and 2008 financial crisis (The net income dropped by 564% in 2008), the worst downfall came in 2020 when American Airlines – and the entire aviation industry – took a tailspin due to global Covid lockdown. The Operating income and Net Income of American Airlines fell 385% and 625% respectively (10K-2021). As of Q3 2022, American Airlines is still in the "recovery" mode. With hints of global recession, volatile oil prices, prevailing Russia-Ukraine war, and intensifying competition, it may take a while before American Airlines see their financial numbers in the positive territory.

• Liquidity (Quick Ratio) & Solvency (Cash Coverage Ratio)



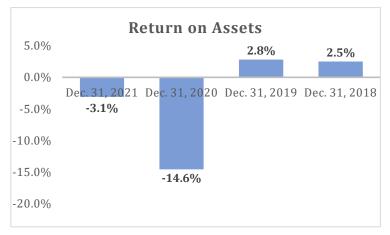


Figure 1.

While the *Cash Ratio* has been consistently positive over the last four years (although AA significantly increased Short-term investments in 2021), the *Cash Coverage Ratio*, reflecting upon AA's ability to cover interest payments through EBITDA, suffered significantly due to Covid.

This is because the operating income fell by dropped by 385% and the interest expenses rose by 12% in 2020 creating a material issue to cover interest obligations

• Profitability Ratios (Profit Margin, ROA & ROIC)







The impact of Covid is even more apparent in the Profitability Ratios (Figure 2). The Profit Margin reduced by 55% in 2020 since most flights were either running at highly (70-80% reduced/restricted capacity by June 2020) (https://news.aa.com/news/news-details/2020/Additional-Schedule-Changes-to-Match-Reduced-Customer-Demand-Related-to-COVID-19-OPS-DIS-04/default.aspx).

Consequently, both ROA and ROIC fared poorly (Figure 3). In terms of Asset Management, American Airlines struggled with A/R taking around 40 days conversion. The asset turnover also reduced by 48%. Although, Year 2021 shows steady path to recovery.

Figure 2.

• Asset Management Ratios (Total Asset Turnover & DSO)

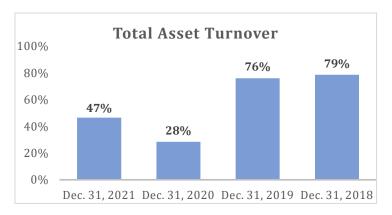




Figure 3.

UNITED AIRLINES

United Airlines, Inc. is a major American airline headquartered at the Willis Tower in Chicago, Illinois. United operates a large domestic and international route network spanning city large and small across the United States and all six inhabited continents. Measured by fleet size and the number of routes, it is the third-largest airline in the world after its merger with Continental Airlines in 2010.

United has eight hubs, with Chicago–O'Hare being its largest in terms of passengers carried and the number of departures. It is a founding member of the Star Alliance, the world's largest airline alliance with a total of 28 member airlines. The regional service is operated by independent carriers under the brand name United Express. The United brand name was established by the amalgamation of several airlines in the late 1920s, the oldest of these being Varney Air Lines, which was founded in 1926.

In December 2002, due largely to the post-9/11 drop-off in air travel, as well as to poor relations between the corporation and one of its key labor unions, the International Association of Machinists, United Airlines filed for bankruptcy. It remained under court protection for more than three years. This enabled it to cut costs ruthlessly. Finally, in early 2006, it emerged from court protection and resumed normal operations.

In January 2021, Chief Executive Scott Kirby put forward the possibility for the company to mandate employees to receive the COVID-19 vaccine while cautioning the potential difficulties in implementing the mandate. The company was the first major US airline to announce a vaccine mandate for all staff on Aug 6, at which point over 80% of flight attendants and 90% of pilots had been vaccinated, according to statements of the respective unions. Days before the internal deadline of Sept 27, the company announced that more than 97% of the US based staff were vaccinated.

Cash Coverage Ratio Quick Ratio 20.0 1.20 1.10 16.1 1.02 1.00 0.80 10.0 0.60 0.42 0.39 5.0 0.20 0.0 0.00 ■ Quick Ratio (CA - Inventory)/CL or (Cash+Marketable Sec.+Receivables)/Cl

Liquidity (Quick Ratio) & Solvency (Cash Coverage Ratio)

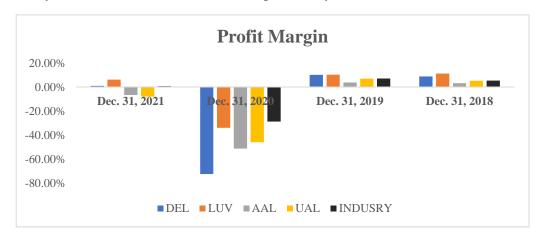
Although the Quick Ratio has been consistently positive throughout the 4 years, the cash coverage ratio (although UAL significantly increased Short-term investments in 2021), the Cash Coverage Ratio, reflecting upon AA's ability to cover interest payments through EBITDA, suffered significantly due to Covid. This is because the operating income fell by dropped by 385% and the interest expenses rose by 12% in 2020 creating a material issue to cover interest obligations

CROSS COMPANIES COMPARISON

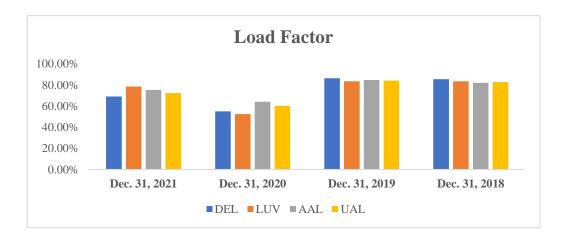
For us to be able to properly decide which company, if any, we think would be the best to invest in it is important to compare the financial ratios that each company has reported individually and compare our ratios with an overall industry benchmark. We were able to find a benchmark for ROA on the website "readyratios.com". All four of our companies follow the industry benchmark. This is something that we expected given that we are comparing four of the biggest airlines in the world when they are compared by market capitalization. Delta, American Airlines, and United all had increasing ROAs from 2018 to 2019. However, as can be seen above Southwest's ROA decreased from 2018 to 2019. All four companies follow the industry benchmark and turn negative in 2020, with Delta having the worst ROA at negative 18.14% and Southwest having the least negative at 10.2%. What happened after 2020 is interesting and could show an indication of how quickly and well each individual company was able to recover. Delta and Southwest were able to ROA positive again in 2021 at 0.39% and 2.8% respectively. We are interpreting this as those two were able to quickly and safely return to more regular business operations and therefore, turn net income positive. However, American and United were not able to make net income positive in 2021 and still had a negative ROA. The benchmark for the airline industry was 0.5% in 2021

meaning that Delta was following the benchmark closely, American and United were underperforming when looking at ROA, and Southwest was outperforming the industry benchmark.

The Net Profit margins across all four margins were higher than the industry average in 2020. This is because most of the US airlines reduced the capacity by 70 – 80% by June 2020 during the peak of Covid. Except for Southwest (healthy) and Delta (moderate), profit margins of American Airlines, and United Airlines were still in the negative zone along with the industry in 2021. Prior to Covid, in 2018 & 2019, except for American Airlines, all other four airlines performed better than the industry average. The Profit Margins of Southwest Airlines were consistently better than the industry and other three airlines over the past four years.

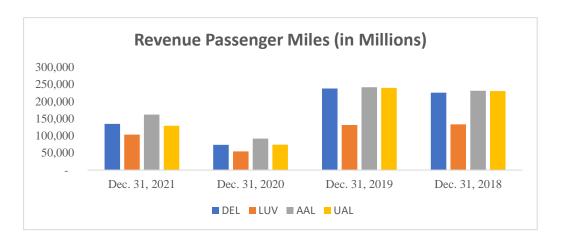


One of the airline industry metrics is Load Factor, which measures the percentage of available seating capacity that has been filled by passengers. Load Factor, in other words, measures the optimization capability of airlines to fill a flight seat. All four airlines had similar load factors in 2018 and 2019. However, in 2020, Southwest, being predominantly a domestic carrier was hit the



highest. However, post Covid, it in 2021, Southwest quickly regained its pre Covid Load Factor.

To understand the impact of Covid on the financial health of all the four major US carriers, we investigated another industry metric, Revenue Passenger Miles. It shows the number of miles flown by the paying passengers. The pre Covid levels across all four airlines were consistent for both 2018 & 2019, with Southwest having the lowest of them since majority of its flights are domestic. During Covid, the RPM reduced by more than 50% across all airlines thereby significantly impacting all the financial ratios. In 2021, all the airlines have partially recovered from the impact, although the RPM were at 75% pre Covid levels.



After carefully considering Liquidity, ROA, Profit Margin, Post-Covid recovery (measured by 2021 Load Factors and RPM), we identify **Southwest Airlines** to show stronger performance in 2022 and beyond as compared to its competitors in terms of growth and risk

Appendix

DELTA

		12 Months	Ended	
Consolidated Statements of Operations - USD (\$) \$ in Millions	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Operating Revenue:	200. 01, 2021	200.01, 2020	200.01, 2013	200.01, 2010
Total operating revenue	\$ 29,899	\$ 17,095	\$ 47,007	\$ 44,438
Operating Expense:	, -,	, ,	, ,	, , ,
Salaries and related costs	9,728	9,001	11,601	10,743
Aircraft fuel and related taxes	5,633	3,176	8,519	9,020
Ancillary businesses and refinery	3,957	1,785	1,245	1,695
Contracted services	2,420	1,953	2,942	2,175
Landing fees and other rents	2,019	1,833	2,176	1,662
Depreciation and amortization	1,998	2,312	2,581	2,329
Regional carrier expense	1,736	1,584	2,158	3,438
Aircraft maintenance materials and outside repairs	1,401	822	1,751	1,575
Passenger commissions and other selling expenses	953	643	2,211	1,941
Passenger service	756	551	1,312	1,178
Aircraft rent	430	399	423	394
Restructuring charges	(19)	8,219	0	0
Profit sharing	108	0	1,643	1,301
Government grant recognition	(4,512)	(3,946)	0	0
Other	1,405	1,232	1,827	1,723
Total operating expense	28,013	29,564	40,389	39,174
Operating Income/(Loss)	1,886	(12,469)	6,618	5,264
Non-Operating Expense:				
Interest expense, net	(1,279)	(929)	(301)	(311)
Impairments and equity method losses	(337)	(2,432)	(62)	0
Gain/(loss) on investments, net	56	(105)	119	38
Loss on extinguishment of debt	(319)	(8)	0	0
Pension and related benefit/(expense)	451	219	(65)	0
Miscellaneous, net	(60)	137	(111)	160
Total non-operating expense, net	(1,488)	(3,118)	(420)	(113)
Income/(Loss) Before Income Taxes	398	(15,587)	6,198	5,151
Income Tax (Provision)/Benefit	(118)	3,202	(1,431)	(1,216)
Net Income/(Loss)	\$ 280	\$ (12,385)	\$ 4,767	\$ 3,935
Basic Earnings/(Loss) Per Share (USD per share)	\$ 0.44	\$ (19.49)	\$ 7.32	\$ 5.69
Diluted Earnings (Loss) Per Share (USD per share)	0.44	(19.49)	7.30	5.67
Cash Dividends Declared Per Share (USD per share)	\$ 0	\$ 0.40	\$ 1.51	\$ 1.31
Passenger				
Operating Revenue:				
Total operating revenue	\$ 22,519	\$ 12,883	\$ 42,277	\$ 39,755
Cargo				
Operating Revenue:				
Total operating revenue	1,032	608	753	865
Other				
Operating Revenue:				
Total operating revenue	\$ 6,348	\$ 3,604	\$ 3,977	\$ 3,818

Figure A1 Delta Consolidated Statement of Operations

Consolidated Balance Sheets - USD (\$) \$ in Millions	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Current Assets:				
Cash and cash equivalents	\$ 7,933	\$ 8,307	\$ 2,882	\$ 1,565
Short-term investments	3,386	5,789	0	0
Accounts receivable, net of an allowance for uncollectible accounts of \$50 and \$89	2,404	1,396	2,854	2,314
Fuel inventory, Expendable parts and supplies inventories, net of an allowance for obsolescence of \$176 and	1,098	732	1,251	1,055
Prepaid expenses and other	1,119	1,180	1,262	1,406
Total current assets	15,940	17,404	8,249	6,340
Noncurrent Assets:	,	,	ŕ	,
Property and equipment, net of accumulated depreciation and amortization of \$18,671 and \$17,511	28,749	26,529	31,310	28,335
Operating lease right-of-use assets	7,237	5,733	5,627	5,994
Goodwill	9,753	9,753	9,781	9,781
Identifiable intangibles, net of accumulated amortization of \$893 and \$883	6,001	6,011	5,163	4,830
Cash restricted for airport construction	473	1,556	636	1,136
Equity investments	1,712	1,665	0	0
Deferred income taxes, net	1,294	1,988	0	0
Other noncurrent assets	1,300	1,357	3,766	3,850
Total noncurrent assets	56,519	54,592	56,283	53,926
Total assets	72,459	71,996	64,532	60,266
Current Liabilities:	,	,	,	
Current maturities of debt and finance leases	1,782	1,732	2,287	1,518
Current maturities of operating leases	703	678	801	955
Accounts payable	4,240	2,840	3,266	2,976
Accrued salaries and related benefits	2,457	2,086	3,701	3,287
Fuel card obligation	1,100	1,100	736	1,075
Other accrued liabilities	1,746	1,670	1,078	1,117
Total current liabilities	20,966	15,927	20,204	18,578
Noncurrent Liabilities:			,	
Debt and finance leases	25,138	27,425	8,873	8,253
Pension, postretirement and related benefits	6,035	10,630	8,452	9,163
Noncurrent operating leases	7,056	5,713	5,294	5,801
Deferred income taxes, net	0	0	1,456	163
Other noncurrent liabilities	4,398	4,862	1,386	969
Total noncurrent liabilities	47,606	54,535	28,970	28,001
Commitments and Contingencies	,	,,,,,,	-,-	-,
Stockholders' Equity:				
Common stock at \$0.0001 par value; 1,500,000,000 shares authorized, 649,720,387 and 647,352,203 shares	0	0	0	0
Additional paid-in capital	11,447	11,259	11,129	11,671
Accumulated deficit	(148)	(428)	12,454	10,039
Accumulated denote Accumulated other comprehensive loss	(7,130)	(9,038)		(7,825)
Treasury stock, at cost, 9,752,872 and 9,169,683	(282)	(259)		(198)
Total stockholders' equity	3,887	1,534	15,358	13,687
Total liabilities and stockholders' equity	72,459	71,996	64,532	60,266
Air traffic	72,100	, 1,330	0.,552	00,200
Current Liabilities:				
Deferred revenue liability, current	6,228	4,044	5,116	4,661
Noncurrent Liabilities:	-,	.,	-,	.,
Deferred revenue liability, noncurrent	130	500	0	0
Loyalty program				
Current Liabilities:				
Deferred revenue liability, current	2,710	1,777	3,219	2,989
Noncurrent Liabilities:	,. =-	,	-,	,
Deferred revenue liability, noncurrent	\$ 4,849	\$ 5,405	\$ 3,509	\$ 3,652
*		. ,	. ,	

Figure A2 Delta Consolidated Balance Sheet

Comn		ements of Ope	ration	Percenta	age Changer P	er Year
Dec. 31, 2021		hs Ended Dec. 31, 2019	Dec. 31, 2018	2021-2020	2020-2019	2019-2018
100%	100%	100%	100%	74.9%	-63.6%	5.8%
33%	53%	25%	24%	8%	-22%	8%
19%	19%	18%	20%	77%	-63%	-6%
13%	10%	3%	4%	122%	43%	-27%
8%	11%	6%	5%	24%	-34%	35%
7%	11%	5%	4%	10%	-16%	31%
7%	14%	5%	5%	-14%	-10%	11%
6%	9%	5%	8%	10%	-27%	-37%
5%	5%	4%	4%	70%	-53%	11%
3%	4%	5%	4%	48%	-71%	14%
3%	3%	3%	3%	37%	-58%	11%
1%	2%	1%	1%	8%	-6%	7%
0%	48%	0%	0%	-100%	N/A	N/A
0%	0%	3%	3%	N/A	-100%	26%
-15%	-23%	0%	0%	-14%	N/A	N/A
5%	7%	4%	4%	14%	-33%	6%
94%	173%	86%	88%	-5%	-27%	3%
6%	-73%	14%	12%	115%	-288%	26%
-4%	-5%	-1%	-1%	-38%	-209%	3%
-1%	-14%	0%	0%	86%	-3823%	N/A
0%	-1%	0%	0%	153%	-188%	213%
-1%	0%	0%	0%	-3888%	N/A	N/A
2%	1%	0%	0%	106%	437%	N/A
0%	1%	0%	0%	-144%	223%	-169%
-5%	-18%	-1%	0%	52%	-642%	-272%
1%	-91%	13%	12%	103%	-351%	20%
0%	19%	-3%	-3%	-104%	324%	-18%
1%	-72%	10%	9%	102%	-360%	21%
0%	0%	0%	0%	102%	-366%	29%
0%	0%	0%	0%	102%	-367%	29%
0%	0%	0%	0%	-100%	-74%	15%
75%	75%	90%	89%	75%	-70%	6%
3%	4%	2%	2%	70%	-19%	-13%
21%	21%	8%	9%	76%	-9%	4%

Figure A3 Delta Common Sized Statements of Operation and Percentage Change per Year

Common Sized Balance Sheet

Dec. 31, 2021 Dec. 31, 2020 Dec. 31, 2019 Dec. 31, 2018	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
---------------------------------------------------------	---------------	---------------	---------------	---------------

11%	12%	4%	3%
5%	8%	0%	0%
3%	2%	4%	4%
2%	1%	2%	2%
2%	2%	2%	2%
22%	24%	13%	11%
40%	37%	49%	47%
10%	8%	9%	10%
13%	14%	15%	16%
8%	8%	8%	8%
1%	2%	1%	2%
2%	2%	0%	0%
2%	3%	0%	0%
2%	2%	6%	6%
78%	76%	87%	89%
100%	100%	100%	100%
100/0	100/0	10070	10070
2%	2%	4%	3%
1%	1%	1%	2%
6%	4%	5%	5%
3%	3%	6%	5%
2%	2%	1%	2%
2%	2%	2%	2%
29%	22%	31%	31%
2570	22/0	3170	3170
35%	38%	14%	14%
8%	15%	13%	15%
10%	8%	8%	10%
0%	0%	2%	0.3%
6%	7%	2%	2%
66%	76%	45%	46%
0%	0%	0%	0%
16%	16%	17%	19%
0%	-1%	19%	17%
-10%	-13%	-12%	-13%
0%	0%	0%	0%
5%	2%	24%	23%
100%	100%	100%	100%
9%	6%	8%	8%
0.2%	0.7%	0%	0%
4%	2%	5%	5%
7%	8%	5%	6%

Figure A4 Delta Common Sized Balance Sheet

			Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
ST Liquidity	Quick Ratio	(CA – Inventory)/CL	0.71	1.05	0.35	0.28
LT Solvency	Cash Coverage Ratio	(EBIT + Depr + Amort)/ Interest	-3.05	11.45	-29.22	-22.27
Profitability	Return on Assets (ROA)	Net Income/Avg. Total Assets	0.39%	-18.14%	7.64%	6.53%
Profitability	Return on Invested Capital (ROIC or ROI)	[EBIT*(1-T)]/(Avg. Total Assets)	1.84%	-14.51%	8.16%	6.67%
Profitability	Profit Margin	Net Income/Sales	0.94%	-72.45%	10.14%	8.86%
Asset Management	Total Asset Turnover	Sales/Avg. Total Assets	0.41	0.25	0.75	0.74
Asset Management	DSR or DSO	Receivables/(sales/365)	29.35	29.81	22.16	19.01

Figure A5 Delta Financial Ratios

SOUTHWEST

Consolidated Statements of Operations - USD (\$) in Millions	12 Months Ended			
Consolidated Statements of Operations - 03D (\$) in Millions	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Operating revenues:				
Passenger	14,066.00	7,665.00	20,776.00	20,455.00
Cargo	187.00	161.00	172.00	175.00
Other	1,537.00	1,222.00	1,480.00	1,335.00
Total operating revenues	15,790.00	\$9,048.00	\$22,428.00	\$21,965.00
Operating expenses:				
Aircraft fuel and related taxes	3,310.00	1,849.00	4,347.00	4,616.00
Salaries, wages and benefits	7,743.00	6,811.00	8,293.00	7,649.00
Payroll support and voluntary Employee programs, net	(2,960.00)	(967.00)	-	-,015.00
Maintenance, materials and repairs	854.00	750.00	1,223.00	1,107.00
Other rent and landing fees	1,456.00	1,240.00	1,363.00	1,334.00
Aircraft rent	-	-	-	-
Selling expenses	_	_	_	_
Depreciation and amortization	1,272.00	1,255.00	1,219.00	1,201.00
Special items, net	-	-	-	-
Other Operating Expenses	2,394.00	1,926.00	3,026.00	2,852.00
Total operating expenses	14,069.00	\$12,864.00	\$19,471.00	\$18,759.00
Operating income (loss) (A9-A22)	\$1,721.00	(\$3,816.00)	\$2,957.00	\$3,206.00
Nonconsting income (compage)				
Nonoperating income (expense): Interest income	(12.00)	(32.00)	(00,00)	(69.00)
	(13.00) 467.00	349.00	(90.00) 118.00	131.00
Interest expense	(36.00)	(35.00)	(36.00)	
Capitalized Interest Other income, net	(22.00)	158.00	(36.00) 8.00	(38.00) 18.00
Total nonoperating expense, net	\$396.00	\$440.00	\$0.00	42.00
	******	64 O W 6 O O O		
Income (loss) before income taxes (A24-A31)	\$1,325.00	(4,256.00)	2,957.00	3,164.00
Income tax provision (benefit) Net income (loss) (A33-A34)	348.00 \$977.00	(1,182.00) (\$3,074.00)	\$2,300.00	699.00
Net income (ioss) (A33-A34)	\$977.00	(\$3,074.00)	\$2,300.00	2,465.00
Earnings (loss) per common share:				
Basic	\$1.65	(\$5.44)	\$4.28	\$4.30
Diluted	\$1.61	(\$5.44)	\$4.27	\$4.29
Weighted average shares outstanding (in thousands):				
Basic	5,92,000	5,65,000	5,39,000	5,73,000
Diluted	6,09,000	5,65,000	5,38,000	5,74,000
Cash dividends declared per common share	\$0.00	\$0.80	\$0.70	\$0.61

Figure A6 – Southwest Consolidated Statements of Operations

Consolidated Statements of Balance Sheet - USD (\$) in Millions				
Consolidated Statements of Dalance Sheet * 05D (\$) in Filmons	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
ASSETS				
Current assets				
Cash	12,480.00	11,063.00	2,548.00	1,854.00
Short-term investments	3,024.00	2,271.00	1,524.00	1,835.00
Total Cash & Short Term Equivalents	15,504.00	13,334.00	4,072.00	3,689.00
Accounts receivable, net	1,357.00	1,130.00	\$1,086.00	\$568.00
Total Recievables	1,357.00	1,130.00	1,086.00	568.00
Aircraft fuel, spare parts and supplies, net	537.00	414.00	529.00	461.00
Prepaid expenses and other	638.00	295.00	287.00	310.00
Total current assets	\$18,036.00	\$15,173.00	\$5,974.00	\$5,028.00
Operating property and equipment				
Flight equipment	21,226.00	20,877.00	21,629.00	21,753.00
Ground property and equipment	6,342.00	6,083.00	5,672.00	4,960.00
Deposits on Flights & Constructed Assets	6.00	614.00	412.00	2,543.00
Total property and equipment, at cost	27,574.00	\$27,574.00	\$27,713.00	\$29,256.00
Less accumulated depreciation and amortization	•			
Total property and equipment, net	(12,732.00) \$14,842.00	(11,743.00) \$15,831.00	(10,688.00) \$17,025.00	(9,731.00 \$19,525.00
	·	•	·	
Other assets Goodwill	070.00	970.00	070.00	070.00
	970.00		970.00	970.00
Operating Lease Rights of Use Other assets	1,590.00 882	1,892.00 722	1,349.00 577	72
Total other assets	3,442.00	\$3,584.00	\$2,896.00	\$1,690.00
TOTAL ASSETS (A16,A24,A30)	\$36,320.00	\$34,588.00	\$25,895.00	\$26,243.00
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) Current liabilities Current maturities of long-term debt and finance leases Accounts payable	453.00 1,282.00	220.00 931.00	819.00 1,574.00	606.00 1,416.00
Air traffic liability (current)	5,566.00	3,790.00	4,457.00	4,134.00
Operating lease liabilities (current)	239.00	306.00	353.00	· -
Other accrued liabilities	1,624.00	2,259.00	1,749.00	1,749.00
Total current liabilities	\$9,164.00	\$7,506.00	\$8,952.00	\$7,905.00
Noncurrent liabilities				
Long-term debt and finance leases, net of current maturities	10,274.00	10,111.00	1,846.00	2,771.00
Air traffic liability (non-current)	2,159.00	3,343.00	1,053.00	936.00
Deferred Income Taxes	1,770.00	1,634.00	2,364.00	2,427.00
Construction Obligations	-	309.00	164.00	1,701.00
Operating lease liabilities (non-current)	1,315.00	1,562.00	978.00	-
Other liabilities (non-current) Total noncurrent liabilities	1,224.00	1,247.00 \$18,206.00	706.00	650.00 \$8,485.00
Total noncurrent nabinues	\$16,742.00	\$18,206.00	\$7,111.00	\$8,485.00
TOTAL LIABILITIES (A41,A50)	\$25,906.00	\$25,712.00	\$16,063.00	\$16,390.00
Stockholders' equity (deficit) Common stock, \$0.01 par value;				
1,750,000,000 shares authorized (*Refer notes)	888.00	888.00	808.00	808.00
Treasury Stock at Cost (#Refer notes)	(10,860.00)	(10,875.00)	(10,441.00)	(8,452.00
Additional paid-in capital	4,224.00	4,191.00	1,581.00	1,510.00
Accumulated other comprehensive loss	388.00	(105.00)	(61.00)	20.00
Retained earnings	15,774.00	14,777.00	17,945.00	15,967.00
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	\$10,414.00	\$8,876.00	\$9,832.00	\$9,853.00
TOTAL HADILITIES 0	\$26,220,00	\$24 E00 00	¢25 005 00	\$26.242.00
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT) (A52,A60)	\$36,320.00	\$34,588.00	\$25,895.00	\$26,243.00
, , , , , , , , , , , , , , , , , , , ,				

Figure A7 – Southwest Consolidated Statements of Balance Sheet

Con	nmon Sized State 12 Montl		tion	Percentage Changer Per Year		Per Year
ec. 31, 2021	Dec. 31, 2020		Dec. 31, 2018	2021-2020	2020-2019	2019-2018
89%	85%	93%	93%	84%	-63%	2%
1%		1%	1%	16%	-6%	-2%
10%		7%	6%	26%	-17%	-2% 11%
100%		100%	100%	75%	-60%	2%
100 /0	100 /0	100 /0	10070	7370	-0070	2 70
21%	20%	19%	21%	79%	-57%	-6%
49%	75%	37%	35%	14%	-18%	8%
-19%	-11%	0%	0%	-206%		
5%	8%	5%	5%	14%	-39%	10%
9%	14%	6%	6%	17%	-9%	2%
0%	0%	0%	0%			
0%	0%	0%	0%			
8%	14%	5%	5%	1%	3%	1%
0%	0%	0%	0%			
15%	21%	13%	13%	24%	-36%	6%
89%	142%	87%	85%	9%	-34%	4%
11%	-42%	13%	15%	145%	-229%	-8%
0%	0%	0%	0%	59%	64%	-30%
3%	4%	1%	1%	34%	196%	-10%
0%	0%	0%	0%	-3%	3%	5%
0%	2%	0%	0%	-114%	1875%	-56%
3%	5%	0%	0%	-10%		-100%
8%		13%	14%	131%	-244%	-7%
2%	-13%	3%	3%	129%	-280%	-6%
6%	-34%	10%	11%	132%	-234%	-7%
0.010%	-0.060%	0.019%	0.020%	130%	-227%	0%
0.010%		0.019%	0.020%	130%	-227%	0%
				5%	5%	-6%
				7.79%	5.02%	-6.27%
				-100.00%	14.29%	14.75%

Figure A8 – Southwest Common Sized Statements of Operations and Percentage Change Per Year

Common Sized Balance Sheet

32.0% 6.6% 38.6% 3.3% 1.2% 0.9% 43.9% 60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	9.8% 5.9% 15.7% 4.2% 4.2% 2.0% 1.1% 23.1% 83.5% 21.9% 1.6% 107.0% -41.3% 65.7% 3.7% 5.2% 2.2%	7.1% 7.0% 14.1% 2.2% 1.8% 1.2% 1.89% 1.1.5% -37.1% 74.4% 3.7% 0.0%
6.6% 38.6% 3.3% 3.3% 1.2% 0.9% 43.9% 60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	5.9% 15.7% 4.2% 4.2% 2.0% 1.1% 23.1% 83.5% 21.9% 1.6% 107.0% -41.3% 65.7% 3.7% 5.2%	7.0% 14.1% 2.2% 2.2% 1.8% 1.2% 19.2% 19.2% 19.2% 11.5% 11.5% -37.1% 74.4%
6.6% 38.6% 3.3% 3.3% 1.2% 0.9% 43.9% 60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	5.9% 15.7% 4.2% 4.2% 2.0% 1.1% 23.1% 83.5% 21.9% 1.6% 107.0% -41.3% 65.7% 3.7% 5.2%	7.0% 14.1% 2.2% 2.2% 1.8% 1.2% 19.2% 19.2% 19.2% 3.7% 3.7%
6.6% 38.6% 3.3% 3.3% 1.2% 0.9% 43.9% 60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	5.9% 15.7% 4.2% 4.2% 2.0% 1.1% 23.1% 83.5% 21.9% 1.6% 107.0% -41.3% 65.7% 3.7% 5.2%	7.0% 14.1% 2.2% 2.2% 1.8% 1.2% 19.2% 19.2% 19.2% 11.5% 11.5% -37.1% 74.4%
38.6% 3.3% 3.3% 1.2% 0.9% 43.9% 60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	15.7% 4.2% 4.2% 4.2% 2.0% 1.1% 23.1% 83.5% 21.9% 1.6% 107.0% -41.3% 65.7%	14.1% 2.2% 2.2% 1.8% 1.2% 19.2% 82.9% 18.9% 9.7% 111.5% -37.1% 74.4%
3.3% 3.3% 1.2% 0.9% 43.9% 60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	4.2% 4.2% 2.0% 1.1% 23.1% 83.5% 21.9% 1.6% 107.0% -41.3% 65.7% 3.7% 5.2%	2.2% 2.2% 1.8% 1.2% 19.2% 82.9% 18.9% 9.7% 111.5% -37.1% 74.4%
3.3% 1.2% 0.9% 43.9% 60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	4.2% 2.0% 1.1% 23.1% 83.5% 21.9% 1.6% 107.0% -41.3% 65.7%	2.2% 1.8% 1.2% 19.2% 82.9% 18.9% 9.7% 111.5% -37.1% 74.4% 3.7%
1.2% 0.9% 43.9% 60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1%	2.0% 1.1% 23.1% 83.5% 21.9% 1.6% 107.0% -41.3% 65.7%	1.8% 1.2% 19.2% 82.9% 18.9% 9.7% 111.5% -37.1% 74.4%
0.9% 43.9% 60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	1.1% 23.1% 83.5% 21.9% 1.6% 107.0% -41.3% 65.7% 3.7% 5.2%	1.2% 19.2% 82.9% 18.9% 9.7% 111.5% -37.1% 74.4%
43.9% 60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	23.1% 83.5% 21.9% 1.6% 107.0% -41.3% 65.7% 3.7% 5.2%	1.2% 19.2% 82.9% 18.9% 9.7% 111.5% -37.1% 74.4%
60.4% 17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1%	83.5% 21.9% 1.6% 107.0% -41.3% 65.7% 3.7% 5.2%	82.9% 18.9% 9.7% 111.5% -37.1% 74.4%
17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	21.9% 1.6% 107.0% -41.3% 65.7% 3.7% 5.2%	18.9% 9.7% 111.5% -37.1% 74.4% 3.7%
17.6% 1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	21.9% 1.6% 107.0% -41.3% 65.7% 3.7% 5.2%	18.9% 9.7% 111.5% -37.1% 74.4% 3.7%
1.8% 79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	1.6% 107.0% -41.3% 65.7% 3.7% 5.2%	9.7% 111.5% -37.1% 74.4%
79.7% -34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	107.0% -41.3% 65.7% 3.7% 5.2%	111.5% -37.1% 74.4% 3.7%
-34.0% 45.8% 2.8% 5.5% 2.1% 10.4%	-41.3% 65.7% 3.7% 5.2%	-37.1% 74.4% 3.7%
2.8% 5.5% 2.1% 10.4%	3.7% 5.2%	74.4% 3.7%
2.8% 5.5% 2.1% 10.4%	3.7% 5.2%	3.7%
5.5% 2.1% 10.4%	5.2%	
5.5% 2.1% 10.4%	5.2%	
2.1% 10.4%		0.0%
10.4%	2.2%	
		2.7%
1000/	11.2%	6.4%
	100%	100%
0.64%	3.16%	2.31%
2.69%	6.08%	5.40%
10.96%	17.21%	15.75%
0.88%	1.36%	0.00%
6.53%	6.75%	6.66%
21.70%	34.57%	30.12%
29.23%	7.13%	10.56%
9.67%	4.07%	3.57%
0.89%	0.63%	6.48%
4.52%	3.78%	0.00%
3.61%	2.73%	2.48%
52.64%	27.46%	32.33%
74%	62%	62%
2.57%	3.12%	3.08%
10 100/	£ 110/	E 7F0/
		5.75% 0.08%
		60.84%
	37.97%	37.55%
25.66%		100.00%
	9.67% 0.89% 4.52% 3.61% 52.64% 74% 2.57% 12.12% -0.30% 42.72%	9.67% 4.07% 0.89% 0.63% 4.52% 3.78% 3.61% 2.73% 52.64% 27.46% 74% 62% 2.57% 3.12% 12.12% 6.11% -0.30% -0.24% 42.72% 69.30%

Figure A9 – Southwest Common Sized Balance Sheet

ST Liquidity Current Ratio Current Assets/Current Liabilities 1.97 2.02 0.67 0.07
CA - Inventory)/CL or Cash+Marketable Sec.+Receivables)/CL 1.84 1.93 0.58 0.5
ST Liquidity Quick Ratio (Cash+Marketable Sec.+Receivables)/CL 1.84 1.93 0.58 0.5 ST Liquidity Cash Ratio Cash/Current Liabilities 0.25 -0.25 0.41 0.6 LT Solvency Total Debt Ratio (Total Debt)/Total Assets 0.71 0.74 0.62 0.6 LT Solvency Debt-Equity Ratio Total Debt/Total Equity 118% 137% 41% 34 LT Solvency Equity Multiplier Equity Ratio 3.5 3.9 2.6 2 LT Solvency Times Interest Earned (TIE) EBIT/Interest -2.7 -15.5 37.5 35 LT Solvency Cash Coverage Ratio (EBIT + Depr + Amort)/ Interest 3.6 -7.3 69.3 45
ST Liquidity Cash Ratio Cash/Current Liabilities 0.25 -0.25 0.41 0.4 LT Solvency Total Debt Ratio (Total Debt)/Total Assets 0.71 0.74 0.62 0.6 LT Solvency Debt-Equity Ratio Total Debt/Total Equity 118% 137% 41% 34 LT Solvency Equity Multiplier Equity Ratio 3.5 3.9 2.6 2 LT Solvency Times Interest Earned (TIE) EBIT/Interest -2.7 -15.5 37.5 35 LT Solvency Cash Coverage Ratio (EBIT + Depr + Amort)/ Interest 3.6 -7.3 69.3 45
LT Solvency Total Debt Ratio (Total Debt)/Total Assets 0.71 0.74 0.62 0.60
LT Solvency Debt-Equity Ratio Total Debt/Total Equity 118% 137% 41% 34 Total Assets/Total Equity or 1 + Debt-LT Solvency Equity Multiplier Equity Ratio 3.5 3.9 2.6 2 LT Solvency Times Interest Earned (TIE) EBIT/Interest -2.7 -15.5 37.5 35 LT Solvency Cash Coverage Ratio (EBIT + Depr + Amort)/ Interest 3.6 -7.3 69.3 45
LT Solvency Debt-Equity Ratio Total Debt/Total Equity 118% 137% 41% 34 Total Assets/Total Equity or 1 + Debt-LT Solvency Equity Multiplier Equity Ratio 3.5 3.9 2.6 2 LT Solvency Times Interest Earned (TIE) EBIT/Interest -2.7 -15.5 37.5 35 LT Solvency Cash Coverage Ratio (EBIT + Depr + Amort)/ Interest 3.6 -7.3 69.3 45
Total Assets/Total Equity or 1 + Debt- Equity Multiplier Equity Ratio 3.5 3.9 2.6 2 LT Solvency Times Interest Earned (TIE) EBIT/Interest -2.7 -15.5 37.5 35 LT Solvency Cash Coverage Ratio (EBIT + Depr + Amort)/ Interest 3.6 -7.3 69.3 45
LT Solvency Equity Multiplier Equity Ratio 3.5 3.9 2.6 2 LT Solvency Times Interest Earned (TIE) EBIT/Interest -2.7 -15.5 37.5 35 LT Solvency Cash Coverage Ratio (EBIT + Depr + Amort)/ Interest 3.6 -7.3 69.3 45
LT Solvency Times Interest Earned (TIE) EBIT/Interest -2.7 -15.5 37.5 35 LT Solvency Cash Coverage Ratio (EBIT + Depr + Amort)/ Interest 3.6 -7.3 69.3 45
LT Solvency Cash Coverage Ratio (EBIT + Depr + Amort)/ Interest 3.6 -7.3 69.3 45
<u>LT Solvency</u> <u>Debt / EBITDA or Net Debt / EBITDA</u> <u>Debt / EBITDA</u> 7.8 -5.3 0.7
Asset Management Inventory Turnover COGS/Avg. Inventory 28.1 22.6 30.8 31
Asset Management Days in Inventory 365/Inventory Turnover 13.0 16.2 11.9 11
Asset Management Receivables Turnover Sales/Avg. Receivables* 128.4 62.9 180.6 56
Asset Management DSR or DSO Receivables/(sales/365) 2.8 5.8 2.0 6
Asset Management Total Asset Turnover Sales/Avg. Total Assets 0.4 0.3 0.9 0.4
Asset Management Fixed Asset Turnover Sales/Avg. Fixed Assets 0.9 0.5 1.2 2
Profitability Gross Profit Margin Gross Profit/Sales 15.4% -17.7% 32.1% 33.0
Profitability Operating Profit Margin (Operating Profit or EBIT)/Sales -7.4% -53.9% 13.7% 15.0
Profitability Profit Margin Net Income/Sales 6.2% -34.0% 10.3% 11.2
Profitability Return on Assets (ROA) Net Income/Avg. Total Assets 2.8% -10.2% 8.8% 9.4
Profitability Basic Earning Power (BEP) EBIT/Avg. Total Assets -3.3% -16.1% 11.8% 12.6
Profitability Return on Equity (ROE) Net Income/Avg. Total Equity 10.1% -32.9% 23.4% 25.3
ROE = Profit Margin x Asset Turnover x
Profitability Dupont ROE Equity Multiplier 9.6% -39.6% 23.2% 25.0
ROIC = [EBIT*(1-T)]/(BV of Equity +
Debt) or = [EBIT*(1-T)]/(Avg. Total
Profitability Return on Invested Capital (ROIC or ROI) Assets) -2.1% -10.1% 7.4% 8.0
Earning per Share EPS Net Income / Outstanding Share 1.65 -5.44 4.28 4.3
Price to Earning P/E Price per Share/Earning per Share 27.1 0.0 12.8 13
Price to Sales P/Sales Price per Share/ Sales per share 1.7 2.9 1.3 1
Price to Book P/Book Price per Share/Book Value per Share 2.54 2.92 2.89 3.3
<u>Tax Rate</u> 37.5% 37.5% 37.5% 37.5% 37.5%
Stock price (01-Jan(22,21,20,19)) 44.76 43.94 54.77 55.7
Shares Outstanding (in million) 592.12 590.47 519.06 552.6
Book Value per share 17.59 15.03 18.94 17.8

Figure A10 – Southwest - Ratio Analysis

AMERICAN AIRLINES

Consolidated Statements of Operations - USD (\$) \$ in Millions			hs Ended	
Consolidated Statements of Operations - 05D (\$) \$ in Millions	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Operating revenues:				
Passenger	26.063.00	14.518.00	42,010.00	40,676.00
Cargo	1,314.00	769.00	863.00	1,013.00
Other	2,505.00	2,050.00	2,895.00	2,852.00
Total operating revenues	\$29,882.00	\$17,337.00	\$45,768.00	\$44,541.00
On creating among sec				
Operating expenses: Aircraft fuel and related taxes	6,792.00	3,402.00	9,395.00	8,053.00
	,		•	,
Salaries, wages and benefits	11,817.00	11,229.00	12,895.00	12,251.00
Regional expenses	3,204.00	2,962.00	3,985.00	7,133.00
Maintenance, materials and repairs	1,979.00	1,585.00	2,381.00	2,050.00
Other rent and landing fees	2,619.00	2,004.00	2,672.00	1,900.00
Aircraft rent	1,425.00	1,341.00	1,326.00	1,264.00
Selling expenses	1,098.00	666.00	2,004.00	1,520.00
Depreciation and amortization	2,019.00	2,040.00	1,982.00	1,839.00
Special items, net	(4,006.00)	(657.00)	635.00	787.00
Other Operating Expenses	3,994.00	3,186.00	5,428.00	5,088.00
Total operating expenses	\$30,941.00	\$27,758.00	\$42,703.00	\$41,885.00
Operating income (loss) (A9-A22)	(\$1,059.00)	(\$10,421.00)	\$3,065.00	\$2,656.00
Nonoperating income (expense):				
Interest income	18.00	41.00	127.00	118.00
Interest expense, net	(1,800.00)	(1,227.00)	(1,095.00)	(1,056.00)
Other income, net	293.00	154.00	159.00	166.00
Total nonoperating expense, net	(\$1,489.00)	(\$1,032.00)	(\$809.00)	(\$772.00)
Income (loss) before income taxes (A24+A30)	(2,548.00)	(11,453.00)	2,256.00	1,884.00
	(555.00)	(2,568.00)	570.00	472.00
Income tax provision (benefit) Net income (loss) (A32-A33)	(\$1,993.00)	(\$8,885.00)	\$1,686.00	\$1,412.00
	(+2,++0.00)	(+-,)	42,000.00	, - , - <u></u>
Earnings (loss) per common share:				
Basic	(\$3.09)	(\$18.36)	\$3.80	\$3.04
Diluted	(\$3.09)	(\$18.36)	\$3.79	\$3.03
Weighted average shares outstanding (in thousands):				
Basic	644,015	483,888	443,363	464,236
Diluted	644,015	483,888	444,269	465,660
Cash dividends declared per common share	\$0.00	\$0.10	\$0.40	\$0.40
caon arrachas acciarca per common suare	Ψ0.00	ψ0.10	ψυ.τυ	Ψυ.τυ

Figure A11 – American Airlines - Consolidated Statements of Operations

Cash	Consolidated Statements of Balance Sheet - USD (\$) \$ in Millions	12 Months Ended			
Correct sizes Carponal (a) 24,00 (a) 24,00 (b) 25,00 (b) 44,00 (b) 25,00 (b) 44,00 (b) 25,00 (b) 24,00 (b) 25,00 (b) 24,00 (b) 25,00 (b) 25,00 (b) 24,00 (b) 25,00 (b)	Consolidated statements of balance sheet - 05D (3) \$ 111 Millions	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Cash Cash Cash 25,000 25,000 25,000 4,48,000 Total Cash & Short Term Equivalents 12,1310 6,600 3,546,00 4,76,000 Accounts receivable, net 1,505,00 1,324,00 1,750,00 1,706,00 Restricted cash and short-term investments 900 600 1,810 1,505,00 Restricted cash and short-term investments 900 600,00 1,810 1,505,00 Perpaid expense and other 1,750 6,600 6,210 8,500 Perpaid expense and other 37,860 1,810 4,253,00 1,409,00 Ground property and equipment 37,860 3,716 42,537,00 1,410 Ground property and equipment of cost 5,840 3,830 8,730 1,810 Fight equipment of cost 5,840 3,830 8,730 1,810 Forestrag less rejief- Guise assets 7,850 8,930 8,930 1,810 Total Carbon Fragery and equipment and cost 4,940 1,610 1,610 1,610 Ground Exposery and equipme	ASSETS				
Stant First Minimum Minimum					
Counter receivable net 1.505 m 1.342 m 3175 m 1.700 m Total Recievables 1.505 m 1.342 m 1.750 m 1.500					
	Total Cash & Short Term Equivalents	12,431.00	6,864.00	3,826.00	4,/60.00
Restricted cash and short-term investments	Accounts receivable, net	1,505.00	1,342.00	\$1,750.00	\$1,706.00
Prepaid expane parts and supplies, net	Total Recievables	1,505.00	1,342.00	1,750.00	1,706.00
Prepaid expane parts and supplies, net	Restricted cash and short-term investments	990.00	609.00	158.00	154 00
Prepaid expenses and other					
Operating property and equipment 37,856.00 37,816.00 42,537.00 41,499.00 Ground property and equipment 9,335.00 9,194.00 9,443.00 8,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00 18,764.00		•	666.00		
Fight equipment	Total current assets	\$17,336.00	\$11,095.00	\$8,206.00	\$8,637.00
Fight equipment	Operating property and equipment				
Ground property and equipment (property and equipment) (perating lease right-of-use assets) 7,850,00 8,330,00 15,100 9,514,00 Total property and equipment, at cost (18,171,00) 55,541,00 \$5,541,00 \$6,509,00 \$10,170,00 \$1,400,00 Total property and equipment, at cost (18,171,00) \$3,670,00 \$1,200,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00 \$1,400,00		37.856.00	37.816.00	42.537.00	41 499 00
Operating lease right-of-use assets 7,850,00 8,030,00 8,737,00 9,513,00 Total property and equipment, actost 55,041,00 \$55,041,00 \$55,041,00 \$60,755,00 \$60,71,00 \$59,414,00 Other assets Cocodwill 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00 4,091,00	9				
Less accumulated depreciation and amortization 18.11.00 16.757.00 18.659.00 17.443.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.0					
Total property and equipment, net 36,870.00 38,292.00 342,058.00 341,971.00	Total property and equipment, at cost	55,041.00	\$55,049.00	\$60,717.00	\$59,414.00
Other assets Goodwill 4,091.00 4,091.00 4,091.00 4,091.00 4,091.00 4,091.00 4,091.00 4,091.00 4,091.00 4,091.00 4,091.00 4,091.00 2,137.00 1,2137.00 1,2137.00 1,2137.00 1,2137.00 1,2137.00 1,2137.00 1,2160.00 1,674.00 1,278.00 1,2160.00 1,2160.00 1,674.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,278.00 1,2	Less accumulated depreciation and amortization	(18,171.00)	(16,757.00)	(18,659.00)	(17,443.00)
Goodwill Intangibles, net of accumulated amortization of 786s and 745s, respectively Intangibles, net of accumulated amortization of 786s and 745s, respectively Intendigated as asset 4,091,00 2,020,00 2,029,00 2,040,00 2,137,00 Equipment purchase deposits 515,00 3,255,60 2,203,00 645,00 1,145,00 Equipment purchase deposits 517,00 1,146,00 1,145,00 1,278,00 2,100 1,161,00 1,278,00 2,100 1,161,00 1,278,00 2,100 1,161,00 3,973,00 59,972,00 50,580,00 TOTAL ASSETS (A17,A25,A33) \$66,467.00 \$62,008.00 \$59,995.00 \$60,580,00 \$79,975.00 \$79,975.00 \$70,580,00 \$79,975.00 \$70,580,00 \$70,590,00 \$70,580,00 \$70,590,00 \$70,580,00 \$70,590,00 \$70,580,00 \$70,590,00 \$70,580,00 \$70,590,00 \$70,580,00 \$70,590,00 \$70,590,00 \$70,590,00 \$70,590,00 \$70,590,00 \$70,590,00 \$70,790,00 \$70,590,00 \$70,790,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 <	Total property and equipment, net	36,870.00	\$38,292.00	\$42,058.00	\$41,971.00
Goodwill Intangibles, net of accumulated amortization of 786s and 745s, respectively Intangibles, net of accumulated amortization of 786s and 745s, respectively Intendigated as asset 4,091,00 2,020,00 2,029,00 2,040,00 2,137,00 Equipment purchase deposits 515,00 3,255,60 2,203,00 645,00 1,145,00 Equipment purchase deposits 517,00 1,146,00 1,145,00 1,278,00 2,100 1,161,00 1,278,00 2,100 1,161,00 1,278,00 2,100 1,161,00 3,973,00 59,972,00 50,580,00 TOTAL ASSETS (A17,A25,A33) \$66,467.00 \$62,008.00 \$59,995.00 \$60,580,00 \$79,975.00 \$79,975.00 \$70,580,00 \$79,975.00 \$70,580,00 \$70,590,00 \$70,580,00 \$70,590,00 \$70,580,00 \$70,590,00 \$70,580,00 \$70,590,00 \$70,580,00 \$70,590,00 \$70,580,00 \$70,590,00 \$70,590,00 \$70,590,00 \$70,590,00 \$70,590,00 \$70,590,00 \$70,790,00 \$70,590,00 \$70,790,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 \$70,00 <	Other assets				
Ratingibles, net of accumulated amortization of 786s and 745s, respectively 1,988.00 2,029.00 2,084.00 1,174.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00 1,176.00		4.091.00	4.091.00	4.091.00	4.091.00
Deferred tax asset 3,556.00 3,239.00 645.00 1,145.00 Equipment purchase deposits 517.00 1,446.00 1,674.00 1,278.00 Other assets 12,261.00 \$12,621.00 \$9,731.00 \$9,972.00 TOTAL ASSETS (A17,A25,A33) \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00 LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT) Current liabilities 2,489.00 2,797.00 2,861.00 3,294.00 Accounts payable 1,772.00 1,196.00 2,062.00 1,773.00 Accrued salaries and wages 1,489.00 1,716.00 2,062.00 1,727.00 Act rued salaries and wages 1,489.00 4,757.00 4,808.00 4,339.00 Operating lease liabilities 2,979.00 2,150.00 1,651.00 Operating lease liabilities 35,070.00 16,569.00 \$18,311.00 3,242.00 Other accrued liabilities 35,070.00 1,651.00 1,708.00 2,442.00 Operating lease liabilities 35,571.00 29,796.00 21,454.00 2					
Other assets 2,109 1,816 1,237 1,321 Total other assets 12,261.00 \$12,621.00 \$9,731.00 \$9,972.00 TOTAL ASSETS (A17,A25,A33) \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00 LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) Current maturities of long-term debt and finance leases 2,489.00 2,797.00 2,861.00 3,294.00 Accounts payable 1,772.00 1,196.00 2,062.00 1,773.00 Accrued salaries and wages 1,489.00 1,716.00 1,541.00 1,427.00 Acrit raffic liability 6,087.00 4,757.00 4,808.00 4,339.00 Loyalty program liability 2,896.00 2,033.00 3,193.00 3,627.00 Operating lease liabilities 2,500.00 16,510.00 1,651.00 1,798.00 1,651.00 1,798.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.00 1,651.0			•		,
Total other assets 12,261.00 \$12,621.00 \$9,731.00 \$9,972.00	Equipment purchase deposits	517.00	1,446.00	1,674.00	1,278.00
TOTAL ASSETS (A17,A25,A33) \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00					
Current liabilities Current maturities of long-term debt and finance leases 2,489.00 2,797.00 2,861.00 3,294.00 Accounts payable 1,772.00 1,196.00 2,062.00 1,773.00 Accounts payable 1,789.00 1,716.00 1,541.00 1,427.00 Accounts payable 1,899.00 1,716.00 1,541.00 1,427.00 Air traffic liability 2,896.00 2,033.00 3,193.00 3,267.00 Agrosport mitability 2,896.00 2,033.00 3,193.00 3,267.00 Operating lease liabilities 1,507.00 1,651.00 1,708.00 1,654.00 Other accrued liabilities 2,766.00 2,419.00 2,138.00 2,342.00 Other accrued liabilities 1,507.00 1,656.00 2,139.00 2,139.00 2,149.00 2,139.00 2,149.00 2,139.00 2,149.00 2,139.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,149.00 2,1	Total other assets	12,261.00	\$12,621.00	\$9,731.00	\$9,972.00
Current liabilities Current maturities of long-term debt and finance leases 2,489,00 2,797.00 2,861.00 3,294.00 Accounts payable 1,772,00 1,196.00 2,062.00 1,773.00 Accrued salaries and wages 1,489.00 1,716.00 1,541.00 1,427.00 Air taffic liability 6,087.00 4,757.00 4,808.00 4,339.00 Loyalty program liabilities 1,507.00 1,651.00 1,708.00 3,650.00 Operating lease liabilities 1,507.00 1,651.00 1,708.00 1,654.00 Operating lease liabilities 2,766.00 2,419.00 2,138.00 2,342.00 Noncurrent liabilities Long-term debt and finance leases, net of current maturities 35,571.00 29,796.00 21,454.00 21,179.00 Pension and postretirement benefits 5,053.00 7,069.00 6,052.00 6,070.00 Loyalty program liability 6,239.00 7,162.00 5,422.00 5,272.00 Operating lease liabilities 3,380.00 6,077.00 4,00 5,200.00	TOTAL ASSETS (A17,A25,A33)	\$66,467.00	\$62,008.00	\$59,995.00	\$60,580.00
Current liabilities Current maturities of long-term debt and finance leases 2,489,00 2,797.00 2,861.00 3,294.00 Accounts payable 1,772,00 1,196.00 2,062.00 1,773.00 Accrued salaries and wages 1,489.00 1,716.00 1,541.00 1,427.00 Air taffic liability 6,087.00 4,757.00 4,808.00 4,339.00 Loyalty program liabilities 1,507.00 1,651.00 1,708.00 3,650.00 Operating lease liabilities 1,507.00 1,651.00 1,708.00 1,654.00 Operating lease liabilities 2,766.00 2,419.00 2,138.00 2,342.00 Noncurrent liabilities Long-term debt and finance leases, net of current maturities 35,571.00 29,796.00 21,454.00 21,179.00 Pension and postretirement benefits 5,053.00 7,069.00 6,052.00 6,070.00 Loyalty program liability 6,239.00 7,162.00 5,422.00 5,272.00 Operating lease liabilities 3,380.00 6,077.00 4,00 5,200.00	A A DAY MAYOR A AND STOCKHOLD PROCED OF THE COMPANY OF THE COMPANY				
Current maturities of long-term debt and finance leases 2,489,00 2,797,00 2,861,00 3,294,00 Accounts payable 1,772,00 1,196,00 2,062,00 1,773,00 Accrued salaries and wages 1,489,00 1,716,00 1,541,00 1,427,00 Air traffic liability 6,087,00 4,577,00 4,808,00 4,339,00 Loyalty program liability 2,896,00 2,033,00 3,193,00 3,267,00 Operating lease liabilities 1,507,00 1,651,00 1,708,00 1,654,00 Other accrued liabilities 2,766,00 2419,00 2,138,00 23,242,00 Total current liabilities 31,000,00 16,569,00 11,454,00 21,179,00 Pension and postretirement benefits 5,053,00 7,069,00 21,454,00 21,179,00 Long-term debt and finance leases, net of current maturities 35,571,00 29,796,00 21,454,00 21,179,00 Long-term debt and finance leases, net of current maturities 35,571,00 29,796,00 21,454,00 21,179,00 Long-term debt and finance leases, net of current maturities 35,57					
Accounts payable 1,772.00 1,196.00 2,062.00 1,773.00 Accrued salaries and wages 1,489.00 1,716.00 1,541.00 1,427.00 Air traffic liability 6,087.00 4,757.00 4,808.00 4,339.00 Loyalty program liability 2,896.00 2,033.00 3,193.00 3,267.00 Operating lease liabilities 1,507.00 1,651.00 1,708.00 1,654.00 Other accrued liabilities 2,766.00 2,419.00 2,138.00 23,420.00 Noncurrent liabilities \$19,006.00 \$16,569.00 \$18,311.00 \$18,096.00 Long-term debt and finance leases, net of current maturities 35,571.00 29,796.00 21,454.00 21,179.00 Pension and postretirement benefits 5,053.00 7,069.00 6,052.00 6,907.00 Loyalty program liability 6,239.00 7,162.00 5,422.00 5,272.00 Operating lease liabilities 3,583.00 6,077.00 7,421.00 7,092.00 Other liabilities 354,801.00 552,306.00 \$41,802.00 \$42,653.00 <		2 400 00	2.797.00	2 861 00	3 294 00
Accrued salaries and wages 1,489.00 1,716.00 1,541.00 1,427.00 Air traffic liability 6,087.00 4,757.00 4,808.00 4,339.00 Loyalty program liability 2,896.00 2,033.00 3,193.00 3,627.00 Operating lease liabilities 1,507.00 1,651.00 1,708.00 1,654.00 Other accrued liabilities 2,766.00 2,419.00 2,138.00 2,342.00 Noncurrent liabilities Long-term debt and finance leases, net of current maturities 35,571.00 29,796.00 21,454.00 21,179.00 Pension and postretirement benefits 5,053.00 7,069.00 6,052.00 6,907.00 Loyalty program liability 6,239.00 7,162.00 5,22.00 6,907.00 Operating lease liabilities 6,610.00 6,777.00 7,421.00 7,902.00 Other liabilities 33,800.00 4,800.00 1,453.00 1,393.00 Total noncurrent liabilities \$54,801.00 \$52,306.00 \$41,802.00 \$42,653.00 Total LIABILITIES (A46, A54) \$73,807.00 <td< td=""><td><u> </u></td><td>2.489.00</td><td></td><td></td><td></td></td<>	<u> </u>	2.489.00			
Loyalty program liability 2,896.00 2,033.00 3,193.00 3,267.00 Operating lease liabilities 1,507.00 1,651.00 1,708.00 1,654.00 Other accrued liabilities 2,766.00 2,419.00 2,138.00 2,342.00 Total current liabilities \$19,006.00 \$16,569.00 \$18,311.00 \$18,006.00 Noncurrent liabilities Long-term debt and finance leases, net of current maturities 35,571.00 29,796.00 21,454.00 21,179.00 Pension and postretirement benefits 5,053.00 7,069.00 6,052.00 6,907.00 Loyalty program liability 6,239.00 7,162.00 5,422.00 5,272.00 Operating lease liabilities 6,610.00 6,777.00 7,421.00 7,902.00 Other liabilities 3,380.00 1,502.00 1,453.00 1,333.00 Total noncurrent liabilities \$54,801.00 \$52,306.00 \$41,802.00 \$42,653.00 Total LIABILITIES (A46, A54) \$73,807.00 \$68,875.00 \$60,113.00 \$60,749.00 Stockholders' equity (defic	ACCOUNTS payable				1,773.00
Operating lease liabilities 1,507.00 1,651.00 1,708.00 1,654.00 Other accrued liabilities 2,766.00 2,419.00 2,138.00 2,342.00 Total current liabilities \$19,006.00 \$16,569.00 \$18,311.00 \$18,096.00 Noncurrent liabilities \$19,006.00 \$2,796.00 \$21,454.00 \$21,179.00 Pension and postretirement benefits 5,053.00 7,069.00 6,052.00 6,907.00 Loyalty program liability 6,239.00 7,162.00 5,422.00 5,272.00 Operating lease liabilities 1,328.00 6,777.00 7,421.00 7,902.00 Other liabilities 1,328.00 1,502.00 41,802.00 \$42,653.00 Total noncurrent liabilities \$73,807.00 \$68,875.00 \$60,113.00 \$60,749.00 Stockholders' equity (deficit) 500 500 400 400 400 Stockholders' equity (deficit) 500 6,994.00 3,945.00 4,964.00 Additional paid-in capital 7,234.00 6,994.00 3,945.00 4,964.00	• *	1,772.00	1,196.00	2,062.00	
Other accrued liabilities 2,766.00 2,419.00 2,138.00 2,342.00 Noncurrent liabilities \$19,006.00 \$16,569.00 \$18,311.00 \$18,096.00 Noncurrent liabilities \$19,006.00 \$16,569.00 \$18,311.00 \$18,096.00 Long-term debt and finance leases, net of current maturities \$5,053.00 7,069.00 6,052.00 6,907.00 Pension and postretirement benefits \$0,533.00 7,069.00 6,052.00 6,907.00 Loyalty program liability \$6,239.00 7,162.00 \$422.00 5,272.00 Operating lease liabilities \$6,610.00 6,777.00 7,421.00 7,902.00 Other liabilities \$3,380.00 \$52,306.00 \$41,802.00 \$42,653.00 Total noncurrent liabilities \$73,807.00 \$68,875.00 \$60,113.00 \$60,749.00 Stockholders' equity (deficit) \$73,807.00 \$68,875.00 \$60,113.00 \$60,749.00 Stockholders' equity (deficit) \$72,340.00 \$6,994.00 \$4.00 \$5.00 Additional paid-in capital \$7,234.00 \$6,994.00 \$3,945.00	Accrued salaries and wages	1,772.00 1,489.00	1,196.00 1,716.00	2,062.00 1,541.00	1,427.00
Noncurrent liabilities	Accrued salaries and wages Air traffic liability Loyalty program liability	1,772.00 1,489.00 6,087.00 2,896.00	1,196.00 1,716.00 4,757.00 2,033.00	2,062.00 1,541.00 4,808.00 3,193.00	1,427.00 4,339.00 3,267.00
Noncurrent liabilities Image: Compute Material Processing Computer Processing Computer Material Processing Computer Processi	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00	1,427.00 4,339.00 3,267.00 1,654.00
Long-term debt and finance leases, net of current maturities 35,571.00 29,796.00 21,454.00 21,179.00 Pension and postretirement benefits 5,053.00 7,069.00 6,052.00 6,907.00 Loyalty program liability 6,239.00 7,162.00 5,422.00 5,272.00 Operating lease liabilities 6,610.00 6,777.00 7,421.00 7,902.00 Other liabilities 1,328.00 1,502.00 1,453.00 1,393.00 Total noncurrent liabilities \$54,801.00 \$52,306.00 \$41,802.00 \$42,653.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00
Pension and postretirement benefits 5,053.00 7,069.00 6,052.00 6,907.00 Loyalty program liability 6,239.00 7,162.00 5,422.00 5,272.00 Operating lease liabilities 6,610.00 6,777.00 7,421.00 7,902.00 Other liabilities 1,328.00 1,502.00 1,453.00 1,393.00 Total noncurrent liabilities \$54,801.00 \$52,306.00 \$41,802.00 \$42,653.00 TOTAL LIABILITIES (A46, A54) \$73,807.00 \$68,875.00 \$60,113.00 \$60,749.00 Stockholders' equity (deficit) Common stock, \$0.01 par value; 1,750,000,000 shares authorized (*Refer notes) 6.00 6.00 4.00 5.00 Additional paid-in capital 7,234.00 6,894.00 3,945.00 4,964.00 Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL LIABILITIES & \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00
Loyalty program liability 6,239.00 7,162.00 5,422.00 5,272.00 Operating lease liabilities 6,610.00 6,777.00 7,421.00 7,902.00 Other liabilities 1,328.00 1,502.00 1,453.00 1,393.00 Total noncurrent liabilities \$54,801.00 \$52,306.00 \$41,802.00 \$42,653.00 TOTAL LIABILITIES (A46, A54) \$73,807.00 \$68,875.00 \$60,113.00 \$60,749.00 Stockholders' equity (deficit) Common stock, \$0.01 par value; \$7,50,000,000 shares authorized (*Refer notes) 6.00 6.00 4.00 5.00 Additional paid-in capital 7,234.00 6,894.00 3,945.00 4,964.00 Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities Total current liabilities	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00
Operating lease liabilities 6,610.00 6,777.00 7,421.00 7,902.00 Other liabilities 1,328.00 1,502.00 1,453.00 1,393.00 Total noncurrent liabilities \$54,801.00 \$52,306.00 \$41,802.00 \$42,653.00 TOTAL LIABILITIES (A46, A54) \$73,807.00 \$68,875.00 \$60,113.00 \$60,749.00 Stockholders' equity (deficit) Common stock, \$0.01 par value; \$750,000,000 shares authorized (*Refer notes) 6.00 6.00 4.00 5.00 Additional paid-in capital 7,234.00 6,894.00 3,945.00 4,964.00 Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities Total current liabilities Noncurrent liabilities Long-term debt and finance leases, net of current maturities	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00
Other liabilities 1,328.00 1,502.00 1,453.00 1,393.00 Total noncurrent liabilities \$54,801.00 \$52,306.00 \$41,802.00 \$42,653.00 TOTAL LIABILITIES (A46, A54) \$73,807.00 \$68,875.00 \$60,113.00 \$60,749.00 Stockholders' equity (deficit) Common stock, \$0.01 par value; \$750,000,000 shares authorized (*Refer notes) 6.00 6.00 4.00 5.00 Additional paid-in capital 7,234.00 6,894.00 3,945.00 4,964.00 Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) (\$6,800.00) \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities Total current liabilities Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 29,796.00 7,069.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00
Total noncurrent liabilities \$54,801.00 \$52,306.00 \$41,802.00 \$42,653.00 TOTAL LIABILITIES (A46, A54) \$73,807.00 \$68,875.00 \$60,113.00 \$60,749.00 Stockholders' equity (deficit) Common stock, \$0.01 par value; 1,750,000,000 shares authorized (*Refer notes) 6.00 6.00 4.00 5.00 Additional paid-in capital 7,234.00 6,894.00 3,945.00 4,964.00 Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) (\$6,867.00) (\$118.00) (\$169.00) TOTAL LIABILITIES &	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities Total current liabilities Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00
TOTAL LIABILITIES (A46, A54) \$73,807.00 \$68,875.00 \$60,113.00 \$60,749.00 Stockholders' equity (deficit) Common stock, \$0.01 par value; 5.00 6.00 4.00 5.00 1,750,000,000 shares authorized (*Refer notes) 6.00 6,894.00 3,945.00 4,964.00 Additional paid-in capital 7,234.00 6,894.00 3,945.00 4,964.00 Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) (\$6,867.00) (\$118.00) (\$169.00) TOTAL LIABILITIES & \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities Total current liabilities Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liabilities Loyalty program liabilities	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00
Stockholders' equity (deficit) Common stock, \$0.01 par value; 6.00 6.00 4.00 5.00 Additional paid-in capital 7,234.00 6,894.00 3,945.00 4,964.00 Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) (\$6,867.00) (\$118.00) (\$169.00) TOTAL LIABILITIES & \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities Total current liabilities Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liabilities Other liabilities Other liabilities	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00
Common stock, \$0.01 par value; 6.00 6.00 4.00 5.00 Additional paid-in capital 7,234.00 6,894.00 3,945.00 4,964.00 Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) (\$6,867.00) (\$118.00) (\$169.00) TOTAL LIABILITIES & \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities Total current liabilities Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability Operating lease liabilities Other liabilities Total noncurrent liabilities	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00 \$54,801.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00 \$52,306.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00
1,750,000,000 shares authorized (*Refer notes) 6.00 6.00 4.00 5.00 Additional paid-in capital 7,234.00 6,894.00 3,945.00 4,964.00 Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) (\$6,867.00) (\$118.00) (\$169.00) TOTAL LIABILITIES & \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities Total current liabilities Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability Operating lease liabilities Other liabilities Total noncurrent liabilities	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00 \$54,801.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00 \$52,306.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00
Additional paid-in capital 7,234.00 6,894.00 3,945.00 4,964.00 Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) (\$6,867.00) (\$118.00) (\$169.00) TOTAL LIABILITIES & \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities Total current liabilities Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability Operating lease liabilities Other liabilities Total noncurrent liabilities TOTAL LIABILITIES (A46, A54)	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00 \$54,801.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00 \$52,306.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00
Accumulated other comprehensive loss (5,942.00) (7,103.00) (6,331.00) (5,896.00) Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) (\$6,867.00) (\$118.00) (\$169.00) TOTAL LIABILITIES & \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities **Total current liabilities** Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability Operating lease liabilities Other liabilities **Total noncurrent liabilities** Total noncurrent liabilities **Total Liabilities** Total vertical salaries (A46, A54) Stockholders' equity (deficit)	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00 \$54,801.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00 \$52,306.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00
Retained earnings (8,638.00) (6,664.00) 2,264.00 758.00 TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) (\$6,867.00) (\$118.00) (\$169.00) TOTAL LIABILITIES & \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities **Total current liabilities** Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability Operating lease liabilities Other liabilities **Total noncurrent liabilities** Total noncurrent liabilities **Total Noncurrent liabilities** **Total Noncurrent liabilities** Total noncurrent liabilities **Total Noncurrent liabilities** Total Noncurrent liabilities Total Liabilities (A46, A54)	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00 \$54,801.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00 \$52,306.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00 \$41,802.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00 \$42,653.00
TOTAL STOCKHOLDERS' EQUITY (DEFICIT) (\$7,340.00) (\$6,867.00) (\$118.00) (\$169.00) TOTAL LIABILITIES & \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities **Total current liabilities** Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability Operating lease liabilities Other liabilities **Total noncurrent liabilities** **Total noncurrent liabilities** **Total value; 1,750,000,000 shares authorized (**Refer notes)* Additional paid-in capital	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00 \$54,801.00 \$73,807.00	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00 \$52,306.00 \$68,875.00	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00 \$41,802.00 4.00 3,945.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00 \$42,653.00 5.00 4,964.00
TOTAL LIABILITIES & \$66,467.00 \$62,008.00 \$59,995.00 \$60,580.00	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities **Total current liabilities** Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability Operating lease liabilities Other liabilities **Total noncurrent liabilities** **Total noncurrent liabilities** **Total noncurrent liabilities** **Total view (deficit) Common stock, \$0.01 par value; 1,750,000,000 shares authorized (**Refer notes*) Additional paid-in capital Accumulated other comprehensive loss	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00 \$54,801.00 \$73,807.00 6.00 7,234.00 (5,942.00)	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00 \$52,306.00 \$68,875.00 6.00 6,894.00 (7,103.00)	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00 \$41,802.00 4.00 3,945.00 (6,331.00)	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00 \$42,653.00 5.00 4,964.00 (5,896.00)
	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities **Total current liabilities** Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability Operating lease liabilities Other liabilities **Total noncurrent liabilities** **Total noncurrent liabilities** **Total noncurrent liabilities** **Total view of the program of	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00 \$54,801.00 \$73,807.00 6.00 7,234.00 (5,942.00) (8,638.00)	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00 \$52,306.00 \$68,875.00 6.00 6,894.00 (7,103.00) (6,664.00)	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00 \$41,802.00 \$40,113.00 4.00 3,945.00 (6,331.00) 2,264.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00 \$42,653.00 \$60,749.00 5,00 4,964.00 (5,896.00) 758.00
STOCKHOLDERS' EQUITY (DEFICIT) (A56,A63)	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities **Total current liabilities** Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability Operating lease liabilities Other liabilities **Total noncurrent liabilities** **Total noncurrent liabilities** **Total noncurrent liabilities** **Total view of the program of	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00 \$54,801.00 \$73,807.00 6.00 7,234.00 (5,942.00) (8,638.00)	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00 \$52,306.00 \$68,875.00 6.00 6,894.00 (7,103.00) (6,664.00)	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00 \$41,802.00 \$40,113.00 4.00 3,945.00 (6,331.00) 2,264.00	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00 \$42,653.00 \$60,749.00 5,00 4,964.00 (5,896.00) 758.00
	Accrued salaries and wages Air traffic liability Loyalty program liability Operating lease liabilities Other accrued liabilities **Total current liabilities** Noncurrent liabilities Long-term debt and finance leases, net of current maturities Pension and postretirement benefits Loyalty program liability Operating lease liabilities Other liabilities **Total noncurrent liabilities** Total noncurrent liabilities **Total Noncurrent liabilities** **Total Noncurrent liabilities** Total noncurrent liabilities **Total noncurrent liabilities** **Total LIABILITIES (A46, A54)** Stockholders' equity (deficit) Common stock, \$0.01 par value; 1,750,000,000 shares authorized (*Refer notes) Additional paid-in capital Accumulated other comprehensive loss Retained earnings **Total Stockholders' EQUITY (DEFICIT)	1,772.00 1,489.00 6,087.00 2,896.00 1,507.00 2,766.00 \$19,006.00 35,571.00 5,053.00 6,239.00 6,610.00 1,328.00 \$73,807.00 6.00 7,234.00 (5,942.00) (8,638.00)	1,196.00 1,716.00 4,757.00 2,033.00 1,651.00 2,419.00 \$16,569.00 7,069.00 7,162.00 6,777.00 1,502.00 \$52,306.00 \$68,875.00 6.00 6,894.00 (7,103.00) (6,664.00) (\$6,867.00)	2,062.00 1,541.00 4,808.00 3,193.00 1,708.00 2,138.00 \$18,311.00 21,454.00 6,052.00 5,422.00 7,421.00 1,453.00 \$41,802.00 \$60,113.00 4.00 3,945.00 (6,331.00) 2,264.00 (\$118.00)	1,427.00 4,339.00 3,267.00 1,654.00 2,342.00 \$18,096.00 21,179.00 6,907.00 5,272.00 7,902.00 1,393.00 \$42,653.00 \$60,749.00 5.00 4,964.00 (5,896.00) 758.00 (\$169.00)

^{* 647,727,595} shares issued and outstanding at December 31, 2021; 621,479,522 shares issued and outstanding at December 31, 2020; 428,202,506 shares issued and outstanding at December 31, 2019; 460,610,870 shares issued and outstanding at December 31, 2018;

Figure A12 – American Airlines - Consolidated Balance Sheet

Other 8% 12% 6% 6% 22% -29% Total operating revenues 100% 100% 100% 100% 72% -62% Operating expenses: Aircraft fuel and related taxes 23% 20% 21% 18% 100% -64% Salaries, wages and benefits 40% 65% 28% 229% 5% -13% Regional expenses 11% 17% 9% 16% 8% -26% -4% Maintenance, materials and repairs 7% 9% 5% 5% 25% -33% Other rent and landing fees 9% 12% 6% 4% 31% -25% Other rent and landing fees 9% 12% 6% 4% 31% -25% Other rent and landing fees 9% 12% 6% 4% 31% -25% Other rent and landing fees 4% 4% 4% 3% 65% -6% 1% Selling expenses 12 4%		Common Sized Statements of Operation				Percentage Changer Per Year		
Millions Operating revenues: Passenger 87% 84% 92% 91% 80% -65% Cargo 44% 44% 27% 26% 27% 71% -11% -0 ther 88% 12% 68% 66% 22% -29% Cargo 27% -62% Cargo 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28%	Consolidated Statements of Operations - USD (\$) \$ in	Dec. 31, 2021			Dec. 31, 2018	2021-2020	2020-2019	2019-2018
Passenger 87% 84% 92% 91% 80% -65% Cargo 4% 4% 2% 2% 71% -11% -0ther Other 8% 12% 6% 6% 22% -29% Total operating revenues Operating expenses: Aircraft fuel and related taxes 23% 20% 21% 18% 100% -64% Salaries, wages and benefits 40% 65% 28% 28% 5% -13% Regional expenses 11% 17% 9% 16% 8% -26% -13% Regional expenses 11% 17% 9% 16% 8% -26% -13% Regional expenses 11% 17% 9% 16% 4% 31% -26% -13% Regional expenses 11% 17% 9% 5% 5% 25% -33% -13% -26% -4 4incraft net 48 3% 3% <			·	ĺ				
Cargo Other 4% 4% 2% 2% 71% -11% -Other Other 8% 12% 6% 6% 71% -11% -Other Other 8% 12% 6% 6% 6% 22% -29% -Description -Description<	Operating revenues:							
Other 8% 12% 6% 6% 22% -29% Total operating revenues 100% 100% 100% 100% 72% -62% Operating expenses: Aircraft fuel and related taxes 23% 20% 21% 18% 100% -64% Salaries, wages and benefits 40% 65% 28% 28% 5% -13% Regional expenses 11% 17% 9% 16% 8% -26% -4% Regional expenses 11% 17% 9% 16% 8% -26% -33% Regional expenses 11% 17% 9% 16% 8% -26% -33% Regional expenses 11% 17% 9% 16% 8% 25% -33% Other rent and landing fees 9% 12% 6% 4% 31% -25% Aircraft rent 5% 8% 3% 3% 36% 65% -6% -1% Sellin	Passenger	87%	84%	92%	91%	80%	-65%	3%
Total operating revenues	Cargo	4%	4%	2%	2%	71%	-11%	-15%
Operating expenses: Aircraft fuel and related taxes 23% 20% 21% 18% 100% -64% Salaries, wages and benefits 40% 65% 28% 28% 5% -13% Regional expenses 11% 17% 9% 16% 8% -26% Maintenance, materials and repairs 7% 9% 5% 5% 25% -33% Other rent and landing fees 9% 12% 6% 4% 31% -25% -A3% Aircraft rent 5% 8% 3% 3% 6% 1% Aircraft rent 5% 8% 3% 3% 6% 1% Selling expenses 4% 4% 4% 3% 65% -67% Depreciation and amortization 7% 12% 4% 4% -1% 3% Special items, net -13% -4% 1% 2% -510% -203% - Other Operating Expenses 104%	Other	8%	12%	6%	6%	22%	-29%	2%
Aircraft fuel and related taxes	Total operating revenues	100%	100%	100%	100%	72%	-62%	3%
Salaries, wages and benefits 40% 65% 28% 28% 5% -13% Regional expenses 11% 17% 9% 16% 8% -26% Maintenance, materials and repairs 7% 9% 5% 5% 25% -33% Other rent and landing fees 9% 12% 6% 4% 31% -25% Aircraft rent 5% 8% 3% 3% 6% 1% Selling expenses 4% 4% 4% 3% 65% -67% Selling expenses 4% 4% 4% 4% 3% 65% -67% Depreciation and amortization 7% 12% 4% 4% -1% 3% Special items, net -13% -4% 1% 2% -510% -203% - Other Operating Expenses 13% 18% 12% 11% 25% -41% Total operating income (loss) (A9-A22) -4% -60% 7% 6% 90%	Operating expenses:							
Regional expenses 11% 17% 9% 16% 8% -26%	Aircraft fuel and related taxes	23%	20%	21%	18%	100%	-64%	17%
Maintenance, materials and repairs 7% 9% 5% 5% 25% -33% Other rent and landing fees 9% 12% 6% 4% 31% -25% Aircraft rent 5% 8% 3% 3% 6% 1% Selling expenses 4% 4% 4% 3% 65% -67% Depreciation and amortization 7% 12% 4% 4% -1% 3% Special items, net -13% -4% 1% 2% -510% -203% - Other Operating Expenses 13% 18% 12% 11% 25% -41% Total operating expenses 104% 160% 93% 94% 11% -35% Operating income (loss) (A9-A22) -4% -60% 7% 6% 90% -440% Nonoperating income (loss) (A9-A22) -4% -60% 7% 6% 90% -56% -68% Interest income 0% 0% 0% 0% <	Salaries, wages and benefits	40%	65%	28%	28%	5%	-13%	5%
Other rent and landing fees 9% 12% 6% 4% 31% -25% Aircraft rent 5% 8% 3% 3% 6% 1% Selling expenses 4% 4% 4% 3% 65% -67% Depreciation and amortization 7% 12% 4% 4% -1% 3% Special items, net -13% -4% 1% 2% -510% -203% - Other Operating Expenses 13% 18% 12% 11% 25% -41% Total operating expenses 104% 160% 93% 94% 11% -35% Operating income (loss) (A9-A22) -4% -60% 7% 6% 90% -440% Nonoperating income (expense): Interest income 0% 0% 0% 0% -56% -68% Interest expense, net -6% -7% -2% -2% -47% -12% Other income, net 1% 1% 1%	Regional expenses	11%	17%	9%	16%	8%	-26%	-44%
Aircraft rent 5% 8% 3% 3% 6% 1% Selling expenses 4% 4% 4% 3% 65% -67% Depreciation and amortization 7% 12% 4% 4% -1% 3% Special items, net -13% -4% 1% 2% -510% -203% - Other Operating Expenses 13% 18% 12% 11% 25% -41% Total operating expenses 104% 160% 93% 94% 11% -35% Operating income (loss) (A9-A22) -4% -60% 7% 6% 90% -440% Nonoperating income (expense): Interest income 0% 0% 0% 90% -440% Interest expense, net -6% -7% -2% -2% -47% -12% Other income, net 1% 1% 0% 0% 90% -3% Income (loss) before income taxes (A24+A30) -9% -66% 5% 4% 78	Maintenance, materials and repairs	7%	9%	5%	5%	25%	-33%	16%
Selling expenses 4% 4% 4% 3% 65% -67% Depreciation and amortization 7% 12% 4% 4% -1% 3% Special items, net -13% -4% 1% 2% -510% -203% - Other Operating Expenses 13% 18% 12% 11% 25% -41% Total operating expenses 104% 160% 93% 94% 11% -35% Operating income (loss) (A9-A22) -4% -60% 7% 6% 90% -440% Nonoperating income (expense): Interest income 0% 0% 0% 0% -56% -68% Interest expense, net -6% -7% -2% -2% -47% -12% Other income, net 1% 1% 0% 0% 0% 90% -3% Total nonoperating expense, net -5% -6% -2% -2% -44% -28% Income (loss) before income taxes (A24+A30) -9% -66% 5% 4% 78% -608% Income tax provision (ben	Other rent and landing fees	9%	12%	6%	4%	31%	-25%	41%
Depreciation and amortization 7% 12% 4% 4% 4% -1% 3% Special items, net -13% -4% 1% 2% -510% -203% -4% 18% 12% 11% 25% -41% -4% 160% 93% 94% 11% -35% -41% -35% -41% -35% -41% -4% -60% 7% 6% 90% -440% -44% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46% -46%	Aircraft rent	5%	8%	3%	3%	6%	1%	5%
Special items, net -13% -4% 1% 2% -510% -203% -0ther Operating Expenses 13% 18% 12% 11% 25% -41% Total operating expenses 104% 160% 93% 94% 11% -35% Operating income (loss) (A9-A22) -4% -60% 7% 6% 90% -440% Nonoperating income (expense): Interest income 0% 0% 0% 0% -56% -68% Interest expense, net -6% -7% -2% -2% -47% -12% Other income, net 1% 1% 0% 0% 90% -3% Total nonoperating expense, net -5% -6% -2% -2% -44% -28% Income (loss) before income taxes (A24+A30) -9% -66% 5% 4% 78% -608% Income tax provision (benefit) -2% -15% 1% 1% 78% -551%	Selling expenses	4%	4%	4%	3%	65%	-67%	32%
Other Operating Expenses 13% 18% 12% 11% 25% -41% Total operating expenses 104% 160% 93% 94% 11% -35% Operating income (loss) (A9-A22) -4% -60% 7% 6% 90% -440% Nonoperating income (expense): Simple control of the properating expense (expense): Simple control of the properation (expense): Simple control of the properation (expense): Simple control of the properation (expense): Simple control of the properat	Depreciation and amortization	7%	12%	4%	4%	-1%	3%	8%
Total operating expenses 104% 160% 93% 94% 11% -35% Operating income (loss) (A9-A22) -4% -60% 7% 6% 90% -440% Nonoperating income (expense): Interest income 0% 0% 0% 0% -56% -68% Interest expense, net -6% -7% -2% -2% -47% -12% Other income, net 1% 1% 0% 0% 90% -3% Total nonoperating expense, net -5% -6% -2% -2% -44% -28% Income (loss) before income taxes (A24+A30) -9% -66% 5% 4% 78% -608% Income tax provision (benefit) -2% -15% 1% 1% 78% -551%	Special items, net	-13%	-4%	1%	2%	-510%	-203%	-19%
Nonoperating income (loss) (A9-A22) -4% -60% 7% 6% 90% -440% Nonoperating income (expense): Interest income 0% 0% 0% 0% -56% -68% Interest expense, net -6% -7% -2% -2% -47% -12% Other income, net 1% 1% 0% 0% 90% -3% Total nonoperating expense, net -5% -6% -2% -2% -44% -28% Income (loss) before income taxes (A24+A30) -9% -66% 5% 4% 78% -608% Income tax provision (benefit) -2% -15% 1% 1% 78% -551%	Other Operating Expenses	13%	18%	12%	11%	25%	-41%	7%
Nonoperating income (expense): Interest income 0% 0% 0% 0% -68% Interest expense, net -6% -7% -2% -2% -47% -12% Other income, net 1% 1% 0% 0% 90% -3% Total nonoperating expense, net -5% -6% -2% -2% -44% -28% Income (loss) before income taxes (A24+A30) -9% -66% 5% 4% 78% -608% Income tax provision (benefit) -2% -15% 1% 1% 78% -551%	Total operating expenses	104%	160%	93%	94%	11%	-35%	2%
Interest income 0% 0% 0% 0% -56% -68% Interest expense, net -6% -7% -2% -2% -47% -12% Other income, net 1% 1% 0% 0% 90% -3% Total nonoperating expense, net -5% -6% -2% -2% -44% -28% Income (loss) before income taxes (A24+A30) -9% -66% 5% 4% 78% -608% Income tax provision (benefit) -2% -15% 1% 1% 78% -551%	Operating income (loss) (A9-A22)	-4%	-60%	7%	6%	90%	-440%	15%
Interest expense, net -6% -7% -2% -2% -47% -12% Other income, net 1% 1% 0% 0% 90% -3% Total nonoperating expense, net -5% -6% -2% -2% -44% -28% Income (loss) before income taxes (A24+A30) -9% -66% 5% 4% 78% -608% Income tax provision (benefit) -2% -15% 1% 1% 78% -551%	Nonoperating income (expense):							
Other income, net 1% 1% 0% 0% 90% -3% Total nonoperating expense, net -5% -6% -2% -2% -44% -28% Income (loss) before income taxes (A24+A30) -9% -66% 5% 4% 78% -608% Income tax provision (benefit) -2% -15% 1% 1% 78% -551%	Interest income	0%	0%	0%	0%	-56%	-68%	8%
Total nonoperating expense, net -5% -6% -2% -2% -44% -28% Income (loss) before income taxes (A24+A30) -9% -66% 5% 4% 78% -608% Income tax provision (benefit) -2% -15% 1% 1% 78% -551%	Interest expense, net	-6%	-7%	-2%	-2%	-47%	-12%	-4%
Income (loss) before income taxes (A24+A30)	Other income, net	1%	1%	0%	0%	90%	-3%	-4%
Income tax provision (benefit) -2% -15% 1% 1% 78% -551%	Total nonoperating expense, net	-5%	-6%	-2%	-2%	-44%	-28%	-5%
	Income (loss) before income taxes (A24+A30)	-9%	-66%	5%	4%	78%	-608%	20%
Net income (loss) (A32-A33) -7% -51% 4% 3% 78% -627% 1	Income tax provision (benefit)	-2%	-15%	1%	1%	78%	-551%	21%
	Net income (loss) (A32-A33)	-7%	-51%	4%	3%	78%	-627%	19%

Figure A13 – American Airlines - Common Size Statement & Percentage Change (Operations)

${\bf Common\,Sized\,Statements\,of\,Operation}$

12 Months Ended

consortance outcoments of Surance Sheet 1952 (4) 4 in Finnions		12 Montl	hs Ended			
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018		
ASSETS Current assets						
Cash	0.4%	0.4%	0.5%	0.5%		
Short-term investments	18.3%	10.7%	5.9%	7.49		
Total Cash & Short Term Equivalents	18.7%	11.1%	6.4%	7.9%		
Accounts receivable, net	2.20/	2.20/	2.00/	2.00		
	2.3%	2.2%	2.9% 2.9%	2.8%		
Total Recievables	2.3%	2.2%	2.9%	2.09		
Restricted cash and short-term investments	1.5%	1.0%	0.3%	0.39		
Aircraft fuel, spare parts and supplies, net	2.7%	2.6%	3.1%	2.59		
Prepaid expenses and other	0.9%	1.1%	1.0%	0.89		
Total current assets	26.1%	17.9%	13.7%	14.3%		
Operating property and equipment						
Flight equipment	57.0%	61.0%	70.9%	68.5%		
Ground property and equipment	14.0%	14.8%	15.7%	14.5%		
Operating lease right-of-use assets	11.8%	13.0%	14.6%	15.1%		
Total property and equipment, at cost	82.8%	88.8%	101.2%	98.1%		
Less accumulated depreciation and amortization	-27.3%	-27.0%	-31.1%	-28.8%		
Total property and equipment, net	55.5%	61.8%	70.1%	69.3%		
Other assets						
Goodwill	6.2%	6.6%	6.8%	6.8%		
Intangibles, net of accumulated amortization of 786s and 745s, respectively	3.0%	3.3%	3.5%	3.59		
Deferred tax asset	5.4%	5.2%	1.1%	1.99		
Equipment purchase deposits	0.8%	2.3%	2.8%	2.19		
Other assets	3.2%	2.9%	2.1%	2.29		
Total other assets	18.4%	20.4%	16.2%	16.5%		
TOTAL ASSETS (A17,A25,A33)	100%	100%	100%	100%		
1011121100210 (111, p120, 100)						
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)						
Current liabilities	3.74%	4.51%	4.77%	5.44%		
Current maturities of long-term debt and finance leases						
Accounts payable	2.67% 2.24%	1.93% 2.77%	3.44% 2.57%	2.93% 2.36%		
Accrued salaries and wages	9.16%	7.67%	8.01%	7.16%		
Air traffic liability Loyalty program liability	4.36%	3.28%	5.32%	5.39%		
Operating lease liabilities	2.27%	2.66%	2.85%	2.73%		
Other accrued liabilities	4.16%	3.90%	3.56%	3.87%		
Total current liabilities	28.59%	26.72%	30.52%	29.87%		
Noncurrent liabilities Long-term debt and finance leases, net of current maturities	F2 F20/	40.050/	25.760/	34.96%		
Pension and postretirement benefits	53.52% 7.60%	48.05% 11.40%	35.76% 10.09%	11.409		
Loyalty program liability	9.39%	11.55%	9.04%	8.709		
Operating lease liabilities	9.94%	10.93%	12.37%	13.049		
Other liabilities	2.00%	2.42%	2.42%	2.30%		
Total noncurrent liabilities	82.45%	84.35%	69.68%	70.41%		
				1000		
TOTAL LIABILITIES (A46, A54)	111%	111%	100%	100%		
Stockholders' equity (deficit)						
Common stock, \$0.01 par value;						
1,750,000,000 shares authorized (*Refer notes)	0.01%	0.01%		0.01%		
Additional paid-in capital	10.88%	11.12%	6.58%	8.19%		
Accumulated other comprehensive loss	-8.94%	-11.45%	-10.55%	-9.73%		
Retained earnings	-13.00%	-10.75%	3.77%	1.25%		
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	-11.04%	-11.07%	-0.20%	-0.28%		
TOTAL LIABILITIES &	100.00%	100.00%	100.00%	100.00%		
STOCKHOLDERS' EQUITY (DEFICIT) (A56,A63)						

Figure A14 – American Airlines - Common Size Statement (Balance Sheet)

Ratio Analysis - AAL		12 Months Ended				
	Rauo Analysis -	AAL	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
ST Liquidity	Current Ratio	Current Assets/Current Liabilities	0.91	0.67	0.45	0.48
		(CA - Inventory)/CL or (Cash+Marketable				
ST Liquidity	Quick Ratio	Sec.+Receivables)/CL	0.73	0.50	0.30	0.36
ST Liquidity	Cash Ratio	Cash/Current Liabilities	0.01	0.01	0.02	0.02
			_			
LT Solvency	Total Debt Ratio	(Total Debt)/Total Assets	1.11	1.11	1.00	1.00
LT Solvency	Debt-Equity Ratio	Total Debt/Total Equity	NA	NA	NA	NA
		Total Assets/Total Equity or 1 + Debt-Equity				
LT Solvency	Equity Multiplier	Ratio	NA	NA	NA	NA
LT Solvency	Times Interest Earned (TIE)	EBIT/Interest	-2.8	-9.0	3.4	3.3
LT Solvency	Cash Coverage Ratio	(EBIT + Depr + Amort) / Interest	0.7	-4.5	9.2	8.8
LT Solvency	Debt / EBITDA or Net Debt / EBITDA	Debt / EBITDA	27.1	-7.2	3.0	3.1
Asset Management	Inventory Turnover	COGS/Avg. Inventory	16.3	13.0	19.4	22.7
Asset Management	Days in Inventory	365/Inventory Turnover	22.4		18.9	16.1
Asset Management	Receivables Turnover	Sales/Avg. Receivables	19.2	9.9	24.8	24.1
Asset Management	DSR or DSO	Receivables/(sales/365)	19.0	36.9	14.7	15.1
Asset Management	Total Asset Turnover	Sales/Avg. Total Assets	0.5	0.3	0.8	0.8
Asset Management	Fixed Asset Turnover	Sales/Avg. Fixed Assets	0.8	0.4	1.1	1.2
Profitability	Gross Profit Margin	Gross Profit/Sales	6.8%	-29.9%	28.7%	26.7%
Profitability	Operating Profit Margin	(Operating Profit or EBIT)/Sales	-17.0%	-63.9%	8.1%	7.7%
Profitability	Profit Margin	Net Income/Sales	-6.7%	-51.2%	3.7%	3.2%
Profitability	Return on Assets (ROA)	Net Income/Avg. Total Assets	-3.1%	-14.6%	2.8%	2.5%
Profitability	Basic Earning Power (BEP)	EBIT/Avg. Total Assets	-7.9%	-18.2%	6.1%	6.1%
Profitability	Return on Equity (ROE)	Net Income/Avg. Total Equity	ND	ND	ND	ND
		ROE = Profit Margin x Asset Turnover x Equity				
Profitability	Dupont ROE	Multiplier	ND	ND	ND	ND
		ROIC = [EBIT*(1-T)]/(BV of Equity + Debt) or				
Profitability	Return on Invested Capital (ROIC or ROI)	= [EBIT*(1-T)]/(Avg. Total Assets)	-4.9%	-11.4%	3.8%	3.8%
Earning per Share	EPS	Net Income / Outstanding Share	-3.1	-18.4	3.8	3.0
Price to Earning	P/E	Price per Share/Earning per Share	0.0	0.0	7.6	10.3
Price to Sales	P/Sales	Price per Share/ Sales per share	0.4	0.6	0.3	0.3
Price to Book	P/Book	Price per Share/Book Value per Share	-1.61	-1.43	-105.16	-85.74
		Tax Rate	37.5%	37.5%	37.5%	37.5%
		Stock price (01-Jan(22,21,20,19))	18.23	15.85	28.98	31.46
		Shares Outstanding (in million)	648	621	428	461
		Book Value per share	-11.33	-11.05		-0.37
		- P			5.20	3.67

Figure A15 – American Airlines - Ratio Analysis

UNITED AIRLINES

• Profitability Ratios (Profit Margin, ROA & ROIC)



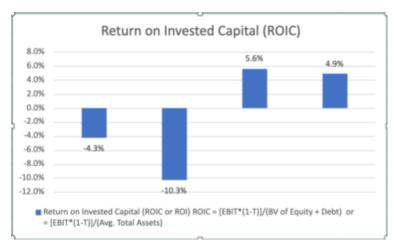




Figure A16 – United Airlines – Profitability Ratios