

A Decade of Consistent Performance

Our Ten-Year Summary tells a story of consistent profitable performance.

Ten-Year Summary¹¹

(Dollars in millions except per share amounts, unaudited)

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Selected Consolidated Financial Data | | | | | | | | | | |
| Operating revenues: | | | | | | | | | | |
| Passenger | \$19,141 | \$18,594 | \$18,299 | \$17,658 | \$16,721 | \$16,093 | \$14,754 | \$11,489 | \$9,892 | \$10,549 |
| Freight | 173 | 171 | 179 | 175 | 164 | 160 | 139 | 125 | 118 | 145 |
| Special revenue adjustment | – | – | 172 | – | – | – | – | – | – | – |
| Other | 1,857 | 1,660 | 1,170 | 772 | 814 | 835 | 765 | 490 | 340 | 329 |
| Total operating revenues | 21,171 | 20,425 | 19,820 | 18,605 | 17,699 | 17,088 | 15,658 | 12,104 | 10,350 | 11,023 |
| Operating expenses | 17,656 | 16,665 | 15,704 | 16,380 | 16,421 | 16,465 | 14,965 | 11,116 | 10,088 | 10,574 |
| Operating income | 3,515 | 3,760 | 4,116 | 2,225 | 1,278 | 623 | 693 | 988 | 262 | 449 |
| Other expenses (income), net | 264 | 213 | 637 | 409 | 69 | (62) | 370 | 243 | 98 | 171 |
| Income before income taxes | 3,251 | 3,547 | 3,479 | 1,816 | 1,209 | 685 | 323 | 745 | 164 | 278 |
| Provision for income taxes | (237) | 1,303 | 1,298 | 680 | 455 | 264 | 145 | 286 | 65 | 100 |
| Net income | \$3,488 | \$2,244 | \$2,181 | \$1,136 | \$754 | \$421 | \$178 | \$459 | \$99 | \$178 |
| Net income per share, basic | \$5.80 | \$3.58 | \$3.30 | \$1.65 | \$1.06 | \$0.56 | \$0.23 | \$0.62 | \$0.13 | \$0.24 |
| Net income per share, diluted | \$5.79 | \$3.55 | \$3.27 | \$1.64 | \$1.05 | \$0.56 | \$0.23 | \$0.61 | \$0.13 | \$0.24 |
| Cash dividends per common share | \$0.4750 | \$0.3750 | \$0.2850 | \$0.2200 | \$0.1300 | \$0.0345 | \$0.0180 | \$0.0180 | \$0.0180 | \$0.0180 |
| Total assets | \$25,110 | \$23,286 | \$21,312 | \$19,723 | \$19,177 | \$18,350 | \$17,805 | \$15,249 | \$13,978 | \$13,703 |
| Long-term debt less current maturities | \$3,320 | \$2,821 | \$2,541 | \$2,434 | \$2,191 | \$2,883 | \$3,107 | \$2,875 | \$3,325 | \$3,498 |
| Stockholders' equity | \$10,430 | \$8,441 | \$7,358 | \$6,775 | \$7,336 | \$6,992 | \$6,877 | \$6,237 | \$5,454 | \$4,953 |
| Consolidated Financial Ratios | | | | | | | | | | |
| Return on average total assets | 14.4% | 10.1% | 10.6% | 5.8% | 4.0% | 2.3% | 1.1% | 3.1% | 0.7% | 1.2% |
| Stockholders' equity per common share O/S | \$17.72 | \$13.72 | \$11.36 | \$10.03 | \$10.47 | \$9.57 | \$8.90 | \$8.35 | \$7.34 | \$6.69 |
| Operating margin | 16.6% | 18.4% | 20.8% | 12.0% | 7.2% | 3.6% | 4.4% | 8.2% | 2.5% | 4.1% |
| Net margin | 16.5% | 11.0% | 11.0% | 6.1% | 4.3% | 2.5% | 1.1% | 3.8% | 1.0% | 1.6% |

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Consolidated Operating Statistics | | | | | | | | | | |
| Revenue passengers carried | 130,256,190 | 124,719,765 | 118,171,211 | 110,496,912 | 108,075,976 | 109,346,509 | 103,973,759 | 88,191,322 | 86,310,229 | 88,529,234 |
| Enplaned passengers | 157,677,218 | 151,740,357 | 144,574,882 | 135,767,188 | 133,155,030 | 133,978,100 | 127,551,012 | 106,227,521 | 101,338,228 | 101,920,598 |
| RPMs (000s) ¹² | 129,041,420 | 124,797,986 | 117,499,879 | 108,035,133 | 104,348,216 | 102,874,979 | 97,582,530 | 78,046,967 | 74,456,710 | 73,491,687 |
| ASMs (000s) ¹⁰ | 153,811,072 | 148,522,051 | 140,501,409 | 131,003,957 | 130,344,072 | 128,137,110 | 120,578,736 | 98,437,092 | 98,001,550 | 103,271,343 |
| Passenger load factor ⁴ | 83.9% | 84.0% | 83.6% | 82.5% | 80.1% | 80.3% | 80.9% | 79.3% | 76.0% | 71.2% |
| Average length of passenger haul (miles) | 991 | 1,001 | 994 | 978 | 966 | 941 | 939 | 885 | 863 | 830 |
| Average stage length (miles) ¹³ | 754 | 760 | 750 | 721 | 703 | 693 | 679 | 648 | 639 | 636 |
| Aircraft utilization (hours and minutes per day) | 11:11 | 11:08 | 11:13 | 10:54 | 10:45 | 10:55 | 11:10 | 10:48 | 10:50 | 11:36 |
| Trips flown | 1,347,893 | 1,311,149 | 1,267,358 | 1,255,502 | 1,312,785 | 1,361,558 | 1,317,977 | 1,114,451 | 1,125,111 | 1,191,151 |
| Average passenger fare ⁶ | \$146.95 | \$149.09 | \$154.85 | \$159.80 | \$154.72 | \$147.17 | \$141.90 | \$130.27 | \$114.61 | \$119.16 |
| Passenger revenue yield per RPM ⁷ | 14.83¢ | 14.90¢ | 15.57¢ | 16.34¢ | 16.02¢ | 15.64¢ | 15.12¢ | 14.72¢ | 13.29¢ | 14.35¢ |
| Operating revenue yield per ASM ⁸ | 13.76¢ | 13.75¢ | 13.98¢ | 14.20¢ | 13.58¢ | 13.34¢ | 12.99¢ | 12.30¢ | 10.56¢ | 10.67¢ |
| Operating expenses per ASM ⁹ | 11.48¢ | 11.22¢ | 11.18¢ | 12.50¢ | 12.60¢ | 12.85¢ | 12.41¢ | 11.29¢ | 10.29¢ | 10.24¢ |
| Operating expenses per ASM, excluding fuel | 8.92¢ | 8.76¢ | 8.60¢ | 8.46¢ | 8.18¢ | 8.07¢ | 7.73¢ | 7.61¢ | 7.19¢ | 6.64¢ |
| Fuel cost per gallon, including tax | \$1.92 | \$1.82 | \$1.90 | \$2.93 | \$3.16 | \$3.30 | \$3.19 | \$2.51 | \$2.12 | \$2.44 |
| Fuel consumed, in gallons (millions) | 2,045 | 1,996 | 1,901 | 1,801 | 1,818 | 1,847 | 1,764 | 1,437 | 1,428 | 1,511 |
| Active, full-time equivalent Employees at yearend ¹⁴ | 56,110 | 53,536 | 49,583 | 46,278 | 44,831 | 45,861 | 45,392 | 34,901 | 34,726 | 35,499 |
| Aircraft at yearend ¹⁵ | 706 | 723 | 704 | 665 | 681 | 694 | 698 | 548 | 541 | 537 |

(4) Load factor is RPMs¹² divided by ASMs.¹⁰

(6) The average amount of passenger revenue per revenue passenger carried.

(7) Calculated as passenger revenue divided by revenue passenger miles. Also referred to as "yield," this is the average cost paid by a paying Passenger to fly one mile, which is a measure of revenue production and fares.

(8) Calculated as operating revenues divided by available seat miles.¹⁰ Also referred to as "operating unit revenues" or "RASM," this is a measure of operating revenue production based on the total available seat miles flown during a particular period. Year ended 2015 RASM excludes a \$172 million one-time special revenue adjustment. Including the special revenue adjustment, RASM would have been 14.11 cents for the year ended 2015.

(9) Calculated as operating expenses divided by available seat miles.¹⁰ Also referred to as "unit costs" or "costs per available seat mile," this is the average cost to fly an aircraft seat (empty or full) one mile, which is a measure of cost efficiencies.

(10) An available seat mile (ASM) is one seat (empty or full) flown one mile. Also referred to as "capacity," which is a measure of the space available to carry Passengers in a given period.

(11) These results will be recast primarily due to the retrospective application transition option selected as part of the Company's adoption of Accounting Standards Update 2014-09, Revenue from Contracts with Customers. See the Company's Current Report on Form 8-K furnished to the Securities and Exchange Commission on March 20, 2018 for further information.

(12) An RPM is one paying Passenger flown one mile. Also referred to as "traffic," which is a measure of demand for a given period.

(13) Average distance in miles the aircraft is flown per trip.

(14) Active, full-time equivalent Employees as of Dec. 31 for specified calendar year.

(15) Aircraft in the Company's fleet at yearend, less Boeing 717-200s removed from service in preparation for transition out of the fleet.