

Ten-Year Summary

(Dollars in millions except per share amounts, unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Selected Consolidated Financial Data										
Operating revenues:										
Passenger	\$ 7,665	\$ 20,776	\$ 20,455	\$ 19,763	\$ 19,068	\$ 18,299	\$ 17,658	\$ 16,721	\$ 16,093	\$ 14,754
Freight	161	172	175	173	171	179	175	164	160	139
Special revenue adjustment	-	-	-	-	-	172	-	-	-	-
Other	1,222	1,480	1,335	1,210	1,050	1,170	772	814	835	765
Total operating revenues	9,048	22,428	21,965	21,146	20,289	19,820	18,605	17,699	17,088	15,658
Operating expenses	12,864	19,471	18,759	17,739	16,767	15,821	16,437	16,478	16,502	15,074
Operating income (loss)	(3,816)	2,957	3,206	3,407	3,522	3,999	2,168	1,221	586	584
Other expenses (income), net	440	-	42	142	72	520	352	12	(99)	261
Income (loss) before income taxes	(4,256)	2,957	3,164	3,265	3,450	3,479	1,816	1,209	685	323
Provision (benefit) for income taxes	(1,182)	657	699	(92)	1,267	1,298	680	455	264	145
Net income (loss)	\$ (3,074)	\$ 2,300	\$ 2,465	\$ 3,357	\$ 2,183	\$ 2,181	\$ 1,136	\$ 754	\$ 421	\$ 178
Net income (loss) per share, basic	\$ (5.44)	\$ 4.28	\$ 4.30	\$ 5.58	\$ 3.48	\$ 3.30	\$ 1.65	\$ 1.06	\$ 0.56	\$ 0.23
Net income (loss) per share, diluted	\$ (5.44)	\$ 4.27	\$ 4.29	\$ 5.57	\$ 3.45	\$ 3.27	\$ 1.64	\$ 1.05	\$ 0.56	\$ 0.23
Cash dividends per common share	\$ 0.1800	\$ 0.7000	\$ 0.6050	\$ 0.4750	\$ 0.3750	\$ 0.2850	\$ 0.2200	\$ 0.1300	\$ 0.0345	\$ 0.0180
Total assets at period-end	\$ 34,588	\$ 25,895	\$ 26,243	\$ 25,110	\$ 23,286	\$ 21,312	\$ 19,723	\$ 19,177	\$ 18,350	\$ 17,805
Long-term obligations at period-end	\$ 10,111	\$ 1,846	\$ 2,771	\$ 3,320	\$ 2,821	\$ 2,541	\$ 2,434	\$ 2,191	\$ 2,883	\$ 3,107
Stockholders' equity at period-end	\$ 8,876	\$ 9,832	\$ 9,853	\$ 9,641	\$ 7,784	\$ 7,358	\$ 6,775	\$ 7,336	\$ 6,992	\$ 6,877

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Consolidated Financial Ratios										
Return on average total assets	(10.2) %	8.8 %	9.6 %	13.9 %	9.8 %	10.6 %	5.8 %	4.0 %	2.3 %	1.1 %
Operating margin	(42.2) %	13.2 %	14.6 %	16.1 %	17.4 %	20.2 %	11.7 %	6.9 %	3.4 %	3.7 %
Net margin	(34.0) %	10.3 %	11.2 %	15.9 %	10.8 %	11.0 %	6.1 %	4.3 %	2.5 %	1.1 %
Enplaned passengers (000s)	67,785	162,681	163,606	157,677	151,740	144,575	135,767	133,155	133,978	127,551
RPMs (in millions) ³⁴	54,221	131,345	133,322	129,041	124,798	117,500	108,035	104,348	102,875	97,583
ASMs (in millions) ³⁵	103,456	157,254	159,795	153,811	148,522	140,501	131,004	130,344	128,137	120,579
Passenger load factor ³⁶	52.4 %	83.5 %	83.4 %	83.9 %	84.0 %	83.6 %	82.5 %	80.1 %	80.3 %	80.9 %
Average length of passenger haul (miles)	1,002	980	988	991	1,001	994	978	966	941	939
Average stage length (miles) ³⁷	743	748	757	754	760	750	721	703	693	679
Aircraft utilization (hours and minutes per day)	8:52	11:10	11:10	11:11	11:08	11:13	10:54	10:45	10:55	11:10
Trips flown	897,540	1,367,727	1,375,030	1,347,893	1,311,149	1,267,358	1,255,502	1,312,785	1,361,558	1,317,977
Average passenger fare ³⁸	\$ 141.72	\$ 154.98	\$ 151.64	\$ 151.73	\$ 152.89	\$ 154.85	\$ 159.80	\$ 154.72	\$ 147.17	\$ 141.90
Passenger revenue yield per RPM ³⁹	14.14 ¢	15.82 ¢	15.34 ¢	15.32 ¢	15.28 ¢	15.57 ¢	16.34 ¢	16.02 ¢	15.64 ¢	15.12 ¢
Operating revenue yield per ASM ⁴⁰	8.75 ¢	14.26 ¢	13.75 ¢	13.75 ¢	13.66 ¢	13.98 ¢	14.20 ¢	13.58 ¢	13.34 ¢	12.99 ¢
Operating expenses per ASM ⁴¹	12.43 ¢	12.38 ¢	11.74 ¢	11.53 ¢	11.29 ¢	11.26 ¢	12.55 ¢	12.64 ¢	12.88 ¢	12.50 ¢
Operating expenses per ASM, excluding fuel	10.65 ¢	9.62 ¢	8.85 ¢	8.88 ¢	8.73 ¢	8.60 ¢	8.46 ¢	8.17 ¢	8.07 ¢	7.73 ¢
Fuel cost per gallon, including tax	\$ 1.45	\$ 2.09	\$ 2.20	\$ 1.99	\$ 1.90	\$ 1.96	\$ 2.97	\$ 3.19	\$ 3.32	\$ 3.25
Fuel consumed, in gallons (millions)	1,273	2,077	2,094	2,045	1,996	1,901	1,801	1,818	1,847	1,764
Active, full-time equivalent Employees at year-end ⁴²	56,537	60,767	58,803	56,110	53,536	49,583	46,278	44,831	45,861	45,392
Aircraft at year-end ⁴³	718	747	750	706	723	704	665	681	694	698
Average age of fleet (years)	12	12	11	11	12	12	12	11	11	11

Endnotes

- 34)** A revenue passenger mile (RPM) is one paying Passenger flown one mile. Also referred to as “traffic,” which is a measure of demand for a given period.
- 35)** 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.
- 36)** Passenger load factor is RPMs³⁴ divided by ASMs³⁵.
- 37)** The average distance in miles the aircraft is flown per trip.
- 38)** The average amount of Passenger revenue per revenue Passenger carried.
- 39)** Calculated as Passenger revenue divided by RPMs³⁴. 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.
- 40)** Calculated as operating revenues divided by ASMs³⁵. 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.
- 41)** Calculated as operating expenses divided by ASMs³⁵. 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.
- 42)** Active, full-time equivalent Employees as of Dec. 31 for specific calendar year. Included 10,421 Employees participating in the Extended Emergency Time Off program as of Dec. 31, 2020.
- 43)** Includes 32 Boeing MAX 737 aircraft in long-term storage as of Dec. 31, 2020. Includes 60 Boeing 737 Next Generation aircraft removed from active fleet and remaining in long-term storage as of Dec. 31, 2020.