

American Airlines Group Inc.
Condensed Consolidated Statements of Operations
(In millions, except share and per share amounts)
(Unaudited)

	3 Months Ended September 30,		Percent Change	9 Months Ended September 30,		Percent Change
	2020	2019		2020	2019	
Operating revenues:						
Passenger	\$ 2,540	\$ 10,995	(76.9)	\$ 11,328	\$ 31,663	(64.2)
Cargo	207	208	(0.4)	484	647	(25.1)
Other	<u>426</u>	<u>708</u>	<u>(39.9)</u>	<u>1,497</u>	<u>2,145</u>	<u>(30.2)</u>
Total operating revenues	3,173	11,911	(73.4)	13,309	34,455	(61.4)
Operating expenses:						
Aircraft fuel and related taxes	453	1,989	(77.2)	2,065	5,710	(63.8)
Salaries, wages and benefits	2,705	3,219	(16.0)	8,384	9,509	(11.8)
Regional expenses:						
Fuel	158	485	(67.4)	638	1,395	(54.2)
Depreciation and amortization	79	84	(6.4)	247	246	0.3
Other	<u>677</u>	<u>1,364</u>	<u>(50.3)</u>	<u>2,753</u>	<u>3,941</u>	<u>(30.1)</u>
Maintenance, materials and repairs	337	610	(44.7)	1,253	1,745	(28.2)
Other rent and landing fees	367	530	(30.8)	1,149	1,568	(26.7)
Aircraft rent	336	335	0.2	1,004	996	0.8
Selling expenses	70	424	(83.5)	418	1,194	(65.0)
Depreciation and amortization	498	499	(0.3)	1,557	1,469	6.0
Special items, net	<u>(295)</u>	<u>228</u>	<u>nm</u> ⁽¹⁾	<u>(657)</u>	<u>487</u>	<u>nm</u>
Other	<u>659</u>	<u>1,336</u>	<u>(50.7)</u>	<u>2,404</u>	<u>3,859</u>	<u>(37.7)</u>
Total operating expenses	6,044	11,103	(45.6)	21,215	32,119	(33.9)
Operating income (loss)	(2,871)	808	nm	(7,906)	2,336	nm
Nonoperating income (expense):						
Interest income	5	34	(84.9)	36	103	(64.9)
Interest expense, net	(340)	(284)	19.6	(851)	(830)	2.6
Other income (expense), net	<u>111</u>	<u>(1)</u>	<u>nm</u>	<u>77</u>	<u>76</u>	<u>1.2</u>
Total nonoperating expense, net	(224)	(251)	(10.8)	(738)	(651)	13.4
Income (loss) before income taxes	(3,095)	557	nm	(8,644)	1,685	nm
Income tax provision (benefit)	(696)	132	nm	(1,937)	413	nm
Net income (loss)	<u>\$ (2,399)</u>	<u>\$ 425</u>	nm	<u>\$ (6,707)</u>	<u>\$ 1,272</u>	nm
Earnings (loss) per common share:						
Basic	<u>\$ (4.71)</u>	<u>\$ 0.96</u>		<u>\$ (14.76)</u>	<u>\$ 2.85</u>	
Diluted	<u>\$ (4.71)</u>	<u>\$ 0.96</u>		<u>\$ (14.76)</u>	<u>\$ 2.84</u>	
Weighted average shares outstanding (in thousands):						
Basic	<u>509,049</u>	<u>441,915</u>		<u>454,523</u>	<u>446,291</u>	
Diluted	<u>509,049</u>	<u>442,401</u>		<u>454,523</u>	<u>447,139</u>	

Note: Percent change may not recalculate due to rounding.

⁽¹⁾ Not meaningful or greater than 100% change.

American Airlines Group Inc.
Consolidated Operating Statistics
(Unaudited)

	3 Months Ended September 30,			9 Months Ended September 30,		
	2020	2019	Change	2020	2019	Change
Mainline						
Revenue passenger miles (millions)	14,789	57,426	(74.2) %	59,844	161,184	(62.9) %
Available seat miles (ASM) (millions)	25,562	66,330	(61.5) %	92,398	187,848	(50.8) %
Passenger load factor (percent)	57.9	86.6	(28.7) pts	64.8	85.8	(21.0) pts
Passenger enplanements (thousands)	14,217	40,511	(64.9) %	50,030	117,065	(57.3) %
Departures (thousands)	144	287	(49.6) %	478	837	(42.9) %
Aircraft at end of period ⁽¹⁾	848	940	(9.8) %	848	940	(9.8) %
Block hours (thousands)	406	898	(54.7) %	1,385	2,610	(46.9) %
Average stage length (miles)	1,094	1,234	(11.4) %	1,121	1,211	(7.5) %
Fuel consumption (gallons in millions)	377	981	(61.5) %	1,338	2,772	(51.7) %
Average aircraft fuel price including related taxes (dollars per gallon)	1.20	2.03	(40.7) %	1.54	2.06	(25.1) %
Full-time equivalent employees at end of period	87,700	103,800	(15.5) %	87,700	103,800	(15.5) %
Regional ⁽²⁾						
Revenue passenger miles (millions)	3,332	7,448	(55.3) %	10,679	21,150	(49.5) %
Available seat miles (millions)	5,206	9,490	(45.1) %	17,550	26,968	(34.9) %
Passenger load factor (percent)	64.0	78.5	(14.5) pts	60.8	78.4	(17.6) pts
Passenger enplanements (thousands)	6,897	15,420	(55.3) %	21,656	44,265	(51.1) %
Aircraft at end of period ⁽³⁾	533	612	(12.9) %	533	612	(12.9) %
Fuel consumption (gallons in millions)	122	228	(46.6) %	407	648	(37.2) %
Average aircraft fuel price including related taxes (dollars per gallon)	1.30	2.13	(38.9) %	1.57	2.15	(27.1) %
Full-time equivalent employees at end of period ⁽⁴⁾	22,800	28,100	(18.9) %	22,800	28,100	(18.9) %
Total Mainline & Regional						
Revenue passenger miles (millions)	18,121	64,874	(72.1) %	70,523	182,334	(61.3) %
Available seat miles (millions)	30,768	75,820	(59.4) %	109,948	214,816	(48.8) %
Passenger load factor (percent)	58.9	85.6	(26.7) pts	64.1	84.9	(20.8) pts
Yield (cents)	14.01	16.95	(17.3) %	16.06	17.37	(7.5) %
Passenger revenue per ASM (cents)	8.25	14.50	(43.1) %	10.30	14.74	(30.1) %
Total revenue per ASM (cents)	10.31	15.71	(34.4) %	12.11	16.04	(24.5) %
Cargo ton miles (millions)	337	621	(45.8) %	949	1,889	(49.8) %
Cargo yield per ton mile (cents)	61.61	33.57	83.6 %	51.05	34.24	49.1 %
Passenger enplanements (thousands)	21,114	55,931	(62.3) %	71,686	161,330	(55.6) %
Aircraft at end of period ⁽¹⁾⁽³⁾	1,381	1,552	(11.0) %	1,381	1,552	(11.0) %
Fuel consumption (gallons in millions)	499	1,209	(58.7) %	1,745	3,420	(49.0) %
Average aircraft fuel price including related taxes (dollars per gallon)	1.23	2.05	(40.1) %	1.55	2.08	(25.4) %
Full-time equivalent employees at end of period	110,500	131,900	(16.2) %	110,500	131,900	(16.2) %
Operating cost per ASM (cents)	19.64	14.64	34.2 %	19.30	14.95	29.1 %
Operating cost per ASM excluding net special items (cents)	21.33	14.33	48.8 %	20.17	14.72	37.0 %
Operating cost per ASM excluding net special items and fuel (cents)	19.34	11.07	74.7 %	17.72	11.41	55.2 %

⁽¹⁾ Excludes 12 Boeing 737-800 mainline aircraft that are in temporary storage.

⁽²⁾ Regional includes wholly-owned regional airline subsidiaries and operating results from capacity purchase carriers.

⁽³⁾ Includes aircraft owned and leased by American as well as aircraft operated by third-party regional carriers under capacity purchase agreements. Excludes 29 regional aircraft that are in temporary storage as follows: 13 Embraer 175, seven Embraer 140, six Embraer 145 and three Bombardier CRJ900 aircraft.

⁽⁴⁾ Regional full-time equivalent employees only include our wholly-owned regional airline subsidiaries.

Note: Amounts may not recalculate due to rounding.

American Airlines Group Inc.
Consolidated Revenue Statistics by Region
(Unaudited)

	3 Months Ended September 30,			9 Months Ended September 30,		
	2020	2019	Change	2020	2019	Change
Domestic⁽¹⁾						
Revenue passenger miles (millions)	16,508	41,951	(60.6) %	55,168	121,144	(54.5) %
Available seat miles (ASM) (millions)	26,284	48,821	(46.2) %	85,956	141,153	(39.1) %
Passenger load factor (percent)	62.8	85.9	(23.1) pts	64.2	85.8	(21.6) pts
Passenger revenue (dollars in millions)	2,296	7,814	(70.6) %	9,102	23,048	(60.5) %
Yield (cents)	13.91	18.63	(25.3) %	16.50	19.03	(13.3) %
Passenger revenue per ASM (cents)	8.74	16.00	(45.4) %	10.59	16.33	(35.1) %
Latin America⁽²⁾						
Revenue passenger miles (millions)	1,133	7,615	(85.1) %	8,450	23,795	(64.5) %
Available seat miles (millions)	1,773	8,813	(79.9) %	11,541	28,177	(59.0) %
Passenger load factor (percent)	63.9	86.4	(22.5) pts	73.2	84.4	(11.2) pts
Passenger revenue (dollars in millions)	172	1,218	(85.8) %	1,386	3,829	(63.8) %
Yield (cents)	15.23	15.99	(4.8) %	16.41	16.09	1.9 %
Passenger revenue per ASM (cents)	9.73	13.82	(29.6) %	12.01	13.59	(11.6) %
Atlantic						
Revenue passenger miles (millions)	342	11,707	(97.1) %	4,716	26,513	(82.2) %
Available seat miles (millions)	1,827	13,914	(86.9) %	8,883	32,638	(72.8) %
Passenger load factor (percent)	18.7	84.1	(65.4) pts	53.1	81.2	(28.1) pts
Passenger revenue (dollars in millions)	56	1,596	(96.5) %	621	3,677	(83.1) %
Yield (cents)	16.22	13.64	19.0 %	13.16	13.87	(5.1) %
Passenger revenue per ASM (cents)	3.04	11.47	(73.5) %	6.99	11.27	(38.0) %
Pacific						
Revenue passenger miles (millions)	138	3,601	(96.2) %	2,189	10,882	(79.9) %
Available seat miles (millions)	884	4,272	(79.3) %	3,568	12,848	(72.2) %
Passenger load factor (percent)	15.6	84.3	(68.7) pts	61.4	84.7	(23.3) pts
Passenger revenue (dollars in millions)	16	367	(95.8) %	219	1,109	(80.3) %
Yield (cents)	11.28	10.20	10.6 %	9.98	10.19	(2.0) %
Passenger revenue per ASM (cents)	1.76	8.59	(79.6) %	6.12	8.63	(29.0) %
Total International						
Revenue passenger miles (millions)	1,613	22,923	(93.0) %	15,355	61,190	(74.9) %
Available seat miles (millions)	4,484	26,999	(83.4) %	23,992	73,663	(67.4) %
Passenger load factor (percent)	36.0	84.9	(48.9) pts	64.0	83.1	(19.1) pts
Passenger revenue (dollars in millions)	244	3,181	(92.3) %	2,226	8,615	(74.2) %
Yield (cents)	15.10	13.88	8.8 %	14.49	14.08	2.9 %
Passenger revenue per ASM (cents)	5.43	11.78	(53.9) %	9.28	11.70	(20.7) %

⁽¹⁾ Domestic results include Canada, Puerto Rico and U.S. Virgin Islands.

⁽²⁾ Latin America results include the Caribbean.

Note: Amounts may not recalculate due to rounding.

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information

American Airlines Group Inc. (the company) sometimes uses financial measures that are derived from the condensed consolidated financial statements but that are not presented in accordance with GAAP to understand and evaluate its current operating performance and to allow for period-to-period comparisons. The company believes these non-GAAP financial measures may also provide useful information to investors and others. These non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies, and should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP. The company is providing a reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis.

The tables below present the reconciliations of the following GAAP measures to their non-GAAP measures:

- Pre-Tax Income (Loss) (GAAP measure) to Pre-Tax Income (Loss) Excluding Net Special Items (non-GAAP measure)
- Pre-Tax Margin (GAAP measure) to Pre-Tax Margin Excluding Net Special Items (non-GAAP measure)
- Net Income (Loss) (GAAP measure) to Net Income (Loss) Excluding Net Special Items (non-GAAP measure)
- Basic and Diluted Earnings (Loss) Per Share (GAAP measure) to Basic and Diluted Earnings (Loss) Per Share Excluding Net Special Items (non-GAAP measure)
- Operating Income (Loss) (GAAP measure) to Operating Income (Loss) Excluding Net Special Items (non-GAAP measure)

Management uses these non-GAAP financial measures to evaluate the company's current operating performance and to allow for period-to-period comparisons. As net special items may vary from period-to-period in nature and amount, the adjustment to exclude net special items allows management an additional tool to understand the company's core operating performance.

Additionally, the tables below present the reconciliations of total operating costs (GAAP measure) to total operating costs excluding net special items and fuel (non-GAAP measure). Management uses total operating costs excluding net special items and aircraft fuel to evaluate the company's current operating performance and for period-to-period comparisons. The price of fuel, over which the company has no control, impacts the comparability of period-to-period financial performance. The adjustment to exclude aircraft fuel and net special items allows management an additional tool to understand and analyze the company's non-fuel costs and core operating performance.

	3 Months Ended September 30,		Percent Change	9 Months Ended September 30,		Percent Change
	2020 (in millions, except per share amounts)	2019		2020 (in millions, except per share amounts)	2019	
Reconciliation of Pre-Tax Income (Loss) Excluding Net Special Items						
Pre-tax income (loss) as reported	\$ (3,095)	\$ 557		\$ (8,644)	\$ 1,685	
Pre-tax net special items:						
Mainline operating special items, net ⁽¹⁾	(295)	228		(657)	487	
Regional operating special items, net ⁽²⁾	(224)	6		(309)	6	
Nonoperating special items, net ⁽³⁾	(21)	44		207	43	
Total pre-tax net special items	(540)	278		(759)	536	
Pre-tax income (loss) excluding net special items	\$ (3,635)	\$ 835	nm	\$ (9,403)	\$ 2,221	nm
Calculation of Pre-Tax Margin						
Pre-tax income (loss) as reported	\$ (3,095)	\$ 557		\$ (8,644)	\$ 1,685	
Total operating revenues as reported	\$ 3,173	\$ 11,911		\$ 13,309	\$ 34,455	
Pre-tax margin	-97.6%	4.7%		-64.9%	4.9%	
Calculation of Pre-Tax Margin Excluding Net Special Items						
Pre-tax income (loss) excluding net special items	\$ (3,635)	\$ 835		\$ (9,403)	\$ 2,221	
Total operating revenues as reported	\$ 3,173	\$ 11,911		\$ 13,309	\$ 34,455	
Pre-tax margin excluding net special items	-114.6%	7.0%		-70.7%	6.4%	
Reconciliation of Net Income (Loss) Excluding Net Special Items						
Net income (loss) as reported	\$ (2,399)	\$ 425		\$ (6,707)	\$ 1,272	
Net special items:						
Total pre-tax net special items ^{(1), (2), (3)}	(540)	278		(759)	536	
Net tax effect of net special items	121	(73)		165	(131)	
Net income (loss) excluding net special items	\$ (2,818)	\$ 630	nm	\$ (7,301)	\$ 1,677	nm
Reconciliation of Basic and Diluted Earnings (Loss) Per Share Excluding Net Special Items						
Net income (loss) excluding net special items	\$ (2,818)	\$ 630		\$ (7,301)	\$ 1,677	
Shares used for computation (in thousands):						
Basic	509,049	441,915		454,523	446,291	
Diluted	509,049	442,401		454,523	447,139	
Earnings (loss) per share excluding net special items:						
Basic	\$ (5.54)	\$ 1.43		\$ (16.06)	\$ 3.76	
Diluted	\$ (5.54)	\$ 1.42		\$ (16.06)	\$ 3.75	

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information

Reconciliation of Operating Income (Loss) Excluding Net Special Items	3 Months Ended September 30,		9 Months Ended September 30,	
	2020	2019	2020	2019
	(in millions)		(in millions)	
Operating income (loss) as reported	\$ (2,871)	\$ 808	\$ (7,906)	\$ 2,336
Operating net special items:				
Mainline operating special items, net ⁽¹⁾	(295)	228	(657)	487
Regional operating special items, net ⁽²⁾	(224)	6	(309)	6
Operating income (loss) excluding net special items	\$ (3,390)	\$ 1,042	\$ (8,872)	\$ 2,829

Reconciliation of Total Operating Cost per ASM Excluding Net Special Items and Fuel

Total operating expenses as reported	\$ 6,044	\$ 11,103	\$ 21,215	\$ 32,119
Operating net special items:				
Mainline operating special items, net ⁽¹⁾	295	(228)	657	(487)
Regional operating special items, net ⁽²⁾	224	(6)	309	(6)
Total operating expenses, excluding net special items	6,563	10,869	22,181	31,626
Fuel:				
Aircraft fuel and related taxes - mainline	(453)	(1,989)	(2,065)	(5,710)
Aircraft fuel and related taxes - regional	(158)	(485)	(638)	(1,395)
Total operating expenses, excluding net special items and fuel	\$ 5,952	\$ 8,395	\$ 19,478	\$ 24,521
	(in cents)		(in cents)	
Total operating expenses per ASM as reported	19.64	14.64	19.30	14.95
Operating net special items per ASM:				
Mainline operating special items, net ⁽¹⁾	0.96	(0.30)	0.60	(0.23)
Regional operating special items, net ⁽²⁾	0.73	(0.01)	0.28	—
Total operating expenses per ASM, excluding net special items	21.33	14.33	20.17	14.72
Fuel per ASM:				
Aircraft fuel and related taxes - mainline	(1.47)	(2.62)	(1.88)	(2.66)
Aircraft fuel and related taxes - regional	(0.51)	(0.64)	(0.58)	(0.65)
Total operating expenses per ASM, excluding net special items and fuel	19.34	11.07	17.72	11.41

Note: Amounts may not recalculate due to rounding.

FOOTNOTES:

⁽¹⁾ The 2020 third quarter mainline operating special items, net principally included \$1.9 billion of Payroll Support Program (PSP) financial assistance, offset in part by \$871 million of salary and medical costs associated with certain team members who opted in to voluntary early retirement programs or who were notified in the third quarter of 2020 they were being involuntarily furloughed starting October 1, 2020, subsequent to the expiration of the PSP requirement against involuntary furloughs, as a result of reductions to the company's operation due to COVID-19 and \$742 million of fleet impairment charges. The 2020 nine month period mainline operating special items, net principally included \$3.7 billion of PSP financial assistance, offset in part by \$1.5 billion of fleet impairment charges, \$1.4 billion of salary and medical costs associated with the voluntary early retirement programs and involuntary furlough notifications discussed above and \$228 million of one-time labor contract expenses resulting from the ratification of a new contract with the company's maintenance and fleet service team members, including signing bonuses and adjustments to vacation accruals resulting from pay rate increases.

Cash payments related to the special charges for salary and medical costs associated with the voluntary early retirement programs and involuntary furlough notifications discussed above were approximately \$120 million and \$170 million for the 2020 third quarter and nine month period, respectively.

Fleet impairment charges resulted from the company's decision to retire certain aircraft earlier than planned driven by the decline in air travel due to COVID-19. Aircraft retired include Airbus A330-200, Boeing 757, Boeing 767, Airbus A330-300 and Embraer 190 aircraft. The 2020 third quarter fleet impairment charges included a \$709 million non-cash write-down of Airbus A330-200 aircraft and spare parts and \$33 million in cash charges primarily for lease return and other costs. The 2020 nine month period fleet impairment charges included a \$1.4 billion non-cash write-down of mainline aircraft and spare parts and \$102 million in cash charges primarily for impairment of right-of-use assets and lease return costs.

The 2019 third quarter mainline operating special items, net principally included a \$201 million non-cash impairment charge related to the retirement of the company's Embraer 190 fleet, \$72 million of fleet restructuring expenses and \$29 million of merger integration expenses, offset in part by a \$53 million credit to reduce certain litigation reserves. The 2019 nine month period mainline operating special items, net principally included \$232 million of fleet restructuring expenses, the \$201 million non-cash fleet impairment charge discussed above and \$106 million of merger integration expenses, offset in part by the \$53 million credit to reduce certain litigation reserves.

⁽²⁾ The 2020 third quarter regional operating special items, net primarily included \$228 million of PSP financial assistance. The 2020 nine month period regional operating special items, net included \$444 million of PSP financial assistance, offset in part by \$117 million of fleet impairment charges and \$18 million of salary and medical costs associated with certain team members who opted in to voluntary early retirement programs or who were involuntarily furloughed starting October 1, 2020 as a result of reductions to the company's operation due to COVID-19.

The fleet impairment charges principally included a non-cash write-down of regional aircraft and spare parts resulting from the company's decision to retire certain aircraft earlier than planned driven by the decline in air travel due to COVID-19. Aircraft retired include certain Embraer 140 and Bombardier CRJ200 aircraft.

⁽³⁾ Principally included mark-to-market net unrealized gains and losses associated with certain equity investments and treasury rate lock derivative instruments as well as charges associated with debt refinancings and extinguishments.

Average Daily Cash Burn

The company's average daily cash burn is presented in the table below, which is a non-GAAP measure that management believes is useful information to investors and others in evaluating the company's liquidity position and cash flows from its core operating performance. The company defines cash burn as net cash provided by (used in) operating activities, net cash provided by (used in) investing activities and net cash provided by (used in) financing activities, adjusted for (1) CARES Act Payroll Support Program grant proceeds, (2) net purchases (proceeds from sale) of short-term investments and restricted short-term investments, (3) proceeds from issuance of long-term debt, net of deferred financing costs, but excluding aircraft financing, (4) proceeds from issuance of equity, (5) prepayments of long-term debt and (6) other cash flows that are not representative of our core operating performance.

This non-GAAP measure may not be comparable to similarly titled non-GAAP measures of other companies, and should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP.

	3 Months Ended September 30, 2020	3 Months Ended June 30, 2020
	(in millions, except days in period)	
Net cash used in operating activities	\$ (2,604)	\$ (908)
Net cash provided by (used in) investing activities	923	(6,799)
Net cash provided by financing activities	1,511	7,688
Adjustments:		
CARES Act Payroll Support Program grant proceeds	(525)	(3,693)
Net purchases (proceeds from sale) of short-term investments and restricted short-term investments	(1,391)	6,608
Proceeds from issuance of non-aircraft long-term debt, net of deferred financing costs	(1,926)	(7,714)
Proceeds from issuance of equity	-	(1,525)
Prepayments of long-term debt	-	1,047
Other	-	-
Total cash burn ⁽¹⁾	<u>\$ (4,012)</u>	<u>\$ (5,296)</u>
Days in period	92	91
Average daily cash burn	<u>\$ (44)</u>	<u>\$ (58)</u>

Note: Amounts may not recalculate due to rounding.

⁽¹⁾ Of the total cash burn for each of the three months ended September 30, 2020 and June 30, 2020, approximately \$540 million and \$505 million were cash payments for debt amortization, respectively, and approximately \$120 million and \$50 million were cash payments for salary and medical costs for our voluntary early retirement programs, respectively, totaling an equivalent of approximately \$8 million per day and \$6 million per day, respectively.

American Airlines Group Inc.
Condensed Consolidated Balance Sheets
(In millions)

	<u>September 30, 2020</u> (unaudited)	<u>December 31, 2019</u>
Assets		
Current assets		
Cash	\$ 253	\$ 280
Short-term investments	8,031	3,546
Restricted cash and short-term investments	508	158
Accounts receivable, net	1,135	1,750
Aircraft fuel, spare parts and supplies, net	1,633	1,851
Prepaid expenses and other	780	621
Total current assets	<u>12,340</u>	<u>8,206</u>
Operating property and equipment		
Flight equipment	37,576	42,537
Ground property and equipment	9,451	9,443
Equipment purchase deposits	1,899	1,674
Total property and equipment, at cost	48,926	53,654
Less accumulated depreciation and amortization	<u>(16,670)</u>	<u>(18,659)</u>
Total property and equipment, net	<u>32,256</u>	<u>34,995</u>
Operating lease right-of-use assets	7,979	8,737
Other assets		
Goodwill	4,091	4,091
Intangibles, net	2,039	2,084
Deferred tax asset	2,425	645
Other assets	1,643	1,237
Total other assets	<u>10,198</u>	<u>8,057</u>
Total assets	<u><u>\$ 62,773</u></u>	<u><u>\$ 59,995</u></u>
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Current maturities of long-term debt and finance leases	\$ 2,710	\$ 2,861
Accounts payable	1,077	2,062
Accrued salaries and wages	1,919	1,541
Air traffic liability	4,903	4,808
Loyalty program liability	2,051	3,193
Operating lease liabilities	1,736	1,708
Other accrued liabilities	2,188	2,138
Total current liabilities	<u>16,584</u>	<u>18,311</u>
Noncurrent liabilities		
Long-term debt and finance leases, net of current maturities	30,076	21,454
Pension and postretirement benefits	6,310	6,052
Loyalty program liability	7,043	5,422
Operating lease liabilities	6,683	7,421
Other liabilities	1,605	1,453
Total noncurrent liabilities	<u>51,717</u>	<u>41,802</u>
Stockholders' equity (deficit)		
Common stock	5	4
Additional paid-in capital	5,430	3,945
Accumulated other comprehensive loss	(6,476)	(6,331)
Retained earnings (deficit)	(4,487)	2,264
Total stockholders' deficit	<u>(5,528)</u>	<u>(118)</u>
Total liabilities and stockholders' equity (deficit)	<u><u>\$ 62,773</u></u>	<u><u>\$ 59,995</u></u>