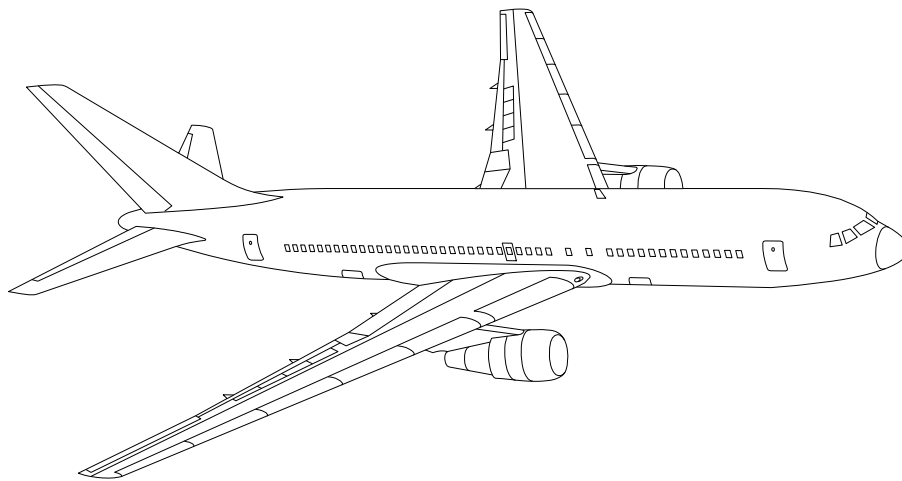


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2020

PASSENGER NATIONALS



**DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS:
COMPETITION AND POLICY ANALYSIS
DIVISION**

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INTRODUCTION

INTRODUCTION: This report contains tables and charts on the financial condition of the U.S. Passenger National airlines. All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on individual carrier system entity performance. Data are presented for the most recent quarterly period compared to the prior year's quarter, and 12-month ended data of the five most recent quarters compared to the same period one year prior. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators.

Considerations when viewing the reports:

In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful (proforma) comparisons can be made. See endnotes for further information regarding timing of mergers.

In some instances, a metric in the individual carrier report will show a symbol. Please see the endnotes for a glossary of symbols.

While the Office of Aviation Analysis has reviewed the reports for obvious errors, the data are presented as reported by the carriers to the Bureau of Transportation Statistics, and have not been verified or compared to publicly filed financial documents.

Carriers can move between groupings (Majors and Nationals) based on the criteria listed below. In the instance where a carrier falls into both groupings during the time periods of a report, a carrier will appear under both groupings. Data from the Majors report and data from the Nationals report should not be combined without ensuring any duplications are removed.

Carrier Group Definitions

Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000

Nationals: Air carriers with annual operating revenues between \$100,000,000 and \$1,000,000,000

Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$99,000,000

Medium Regionals: Carriers with annual operating revenues less than \$19,999,999 or that operate only aircraft with 60 seats or less (or 18,000 lbs maximum payload)

Certain data in this review are classified in two broad categories: namely "Domestic" and "International" services. "Domestic" encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and Mexican transborder operations. All other operations are considered "International" service, which includes operations in the Atlantic, Latin, and Pacific regions.

Suggestions from users for improving either the scope, presentation, or utility of this review are welcomed. Please feel free to make suggestions, provide discrepancy details or error information to the Competition and Policy Analysis Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, 1200 New Jersey Avenue, SE, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Nationals

| Items | Quarter Ended | | 12 Months Ended | | | | |
|--|---------------|----------|-----------------|----------|----------|----------|----------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| FINANCIAL RESULTS: (\$Millions) | | | | | | | |
| 1 Operating Revenues | 772.6 | 1,489.0 | 4,394.0 | 5,110.4 | 5,977.4 | 5,941.9 | 5,878.5 |
| 2 Operating Expenses | 983.8 | 1,431.8 | 4,926.9 | 5,374.8 | 5,867.4 | 5,673.9 | 5,594.7 |
| 3 Operating Profit (Loss) | -211.2 | 57.2 | -532.9 | -264.5 | 110.0 | 267.9 | 283.8 |
| 4 Net Income (Loss) | 36.5 | -15.7 | 48.2 | -4.0 | -99.5 | 24.0 | 228.0 |
| TRAFFIC: (Thousands) | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 4,458.2 | 13,386.2 | 29,173.5 | 38,101.5 | 49,964.3 | 51,795.6 | 51,497.4 |
| 6 ASMs - Scheduled Rev. Svc. | 8,117.8 | 16,585.8 | 43,862.9 | 52,330.9 | 64,591.4 | 64,781.5 | 64,474.3 |
| 7 Overall RTMs (All Svc.) | 474.1 | 1,359.5 | 2,984.8 | 3,870.2 | 5,073.7 | 5,260.0 | 5,226.9 |
| 8 Overall ATMs (All Svc.) | 1,297.1 | 2,238.5 | 6,514.1 | 7,455.4 | 9,068.4 | 8,906.5 | 8,655.3 |
| YIELD & UNIT COST & PROFITS: (Cents) | | | | | | | |
| 9 Operating Revenue per RTM | 163.0 | 109.5 | 147.2 | 132.0 | 117.8 | 113.0 | 112.5 |
| 10 Operating Expense per RTM | 207.5 | 105.3 | 165.1 | 138.9 | 115.6 | 107.9 | 107.0 |
| 11 Operating Profit (Loss) per RTM | -44.5 | 4.2 | -17.9 | -6.8 | 2.2 | 5.1 | 5.4 |
| 12 Operating Expense per ATM | 75.8 | 64.0 | 75.6 | 72.1 | 64.7 | 63.7 | 64.6 |
| 13 Passenger Revenue per RPM | 16.12 | 10.55 | 14.18 | 12.67 | 11.21 | 10.72 | 10.71 |
| FINANCIAL RATIOS: | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | 0.94 | 1.11 | 1.29 | 1.29 | 1.26 |
| 15 Times Interest Earned | * | * | 1.45 | 1.16 | 0.65 | 1.53 | 2.77 |
| 16 Current Assets to Current Liabilities | * | * | 0.73 | 0.59 | 0.50 | 0.56 | 0.59 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 51.2 | 38.5 | 29.2 | 29.9 | 28.6 |
| FINANCIAL PERCENTAGES: (%) | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | -27.3 | 3.8 | -12.1 | -5.2 | 1.8 | 4.5 | 4.8 |
| 19 Net Income to Stockholders Equity | * | * | 3.13 | -0.26 | -6.67 | 1.64 | 15.82 |
| 20 Corporate Return on Investment | * | * | 4.4 | 3.4 | 1.5 | 4.3 | 8.7 |
| 21 Debt to Total Investment | * | * | 67.1 | 65.2 | 67.5 | 67.4 | 67.4 |
| PASSENGER LOAD FACTOR: (Sch. Svc. %) | | | | | | | |
| 22 Actual | 54.9 | 80.7 | 66.5 | 72.8 | 77.4 | 80.0 | 79.9 |
| 23 Breakeven | 72.9 | 75.5 | 76.1 | 76.9 | 75.7 | 75.8 | 75.3 |
| Employment & Productivity: | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 27,596 | 31,249 | 29,914 | 30,827 | 31,471 | 31,238 | 31,057 |
| 25 Overall RTM's per Employee (000) | 17.2 | 43.5 | 99.8 | 125.5 | 161.2 | 168.4 | 168.3 |
| CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | | |
| 26 Operating Revenues (%) | -48.1 | 2.4 | -25.3 | -12.6 | 2.9 | 2.3 | 2.4 |
| 27 Operating Expenses (%) | -31.3 | 5.1 | -11.9 | -2.7 | 6.6 | 2.2 | 2.0 |
| 28 Operating Profit (Loss) (in Millions \$) | -268.4 | -34.2 | -816.7 | -582.5 | -194.7 | 7.9 | 28.7 |
| 29 Net Income (Loss) (in Millions \$) | 52.2 | -55.5 | -179.8 | -287.6 | -373.2 | -218.6 | 68.2 |
| 30 RPMs (Sch. Svc.) (%) | -66.7 | 3.2 | -43.3 | -25.4 | -1.3 | 3.2 | 2.9 |
| 31 ASMs (Sch. Svc.) (%) | -51.1 | 2.7 | -32.0 | -18.3 | 1.5 | 2.6 | 2.7 |
| 32 Operating Revenues per RTM (%) | 48.8 | -1.0 | 30.9 | 17.1 | 4.2 | -1.0 | -0.5 |
| 33 Operating Expense per RTM (%) | 97.0 | 1.6 | 54.2 | 30.2 | 7.9 | -1.1 | -0.9 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | 52.8 | 0.2 | 32.4 | 18.4 | 4.0 | -1.2 | -0.8 |

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2020q3

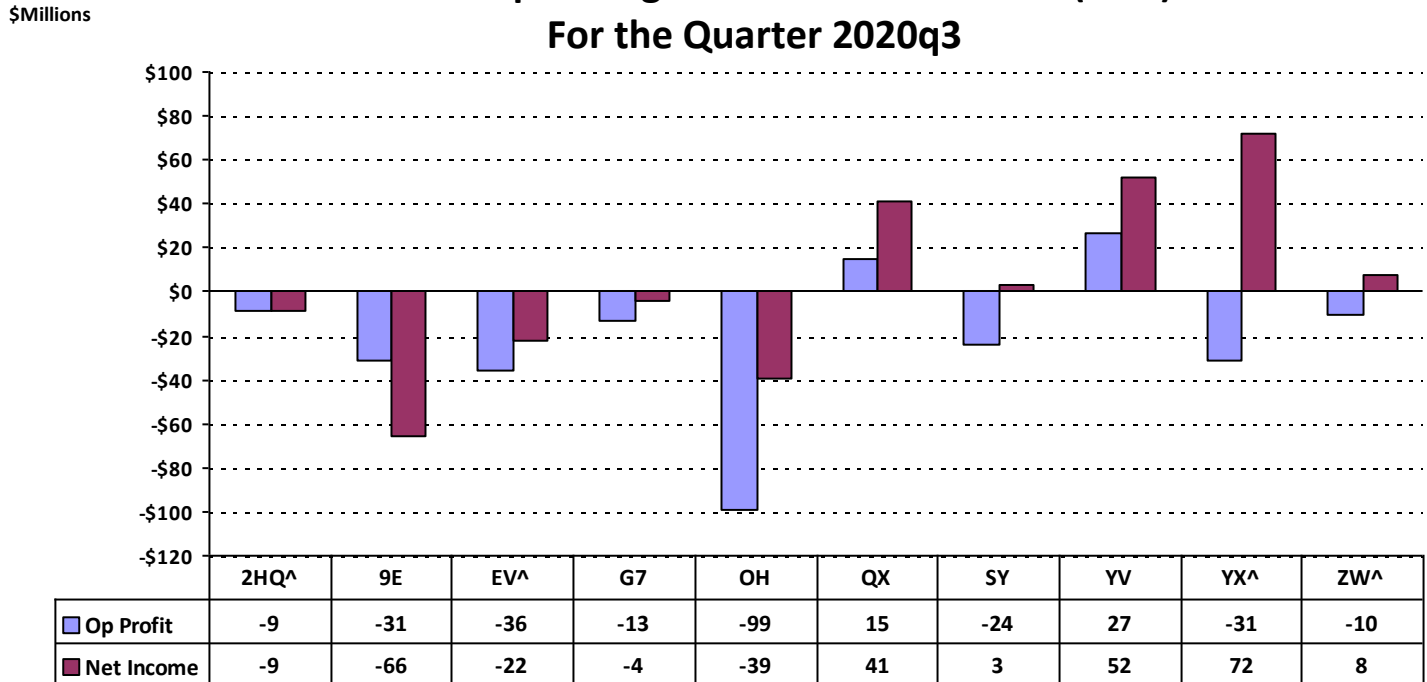
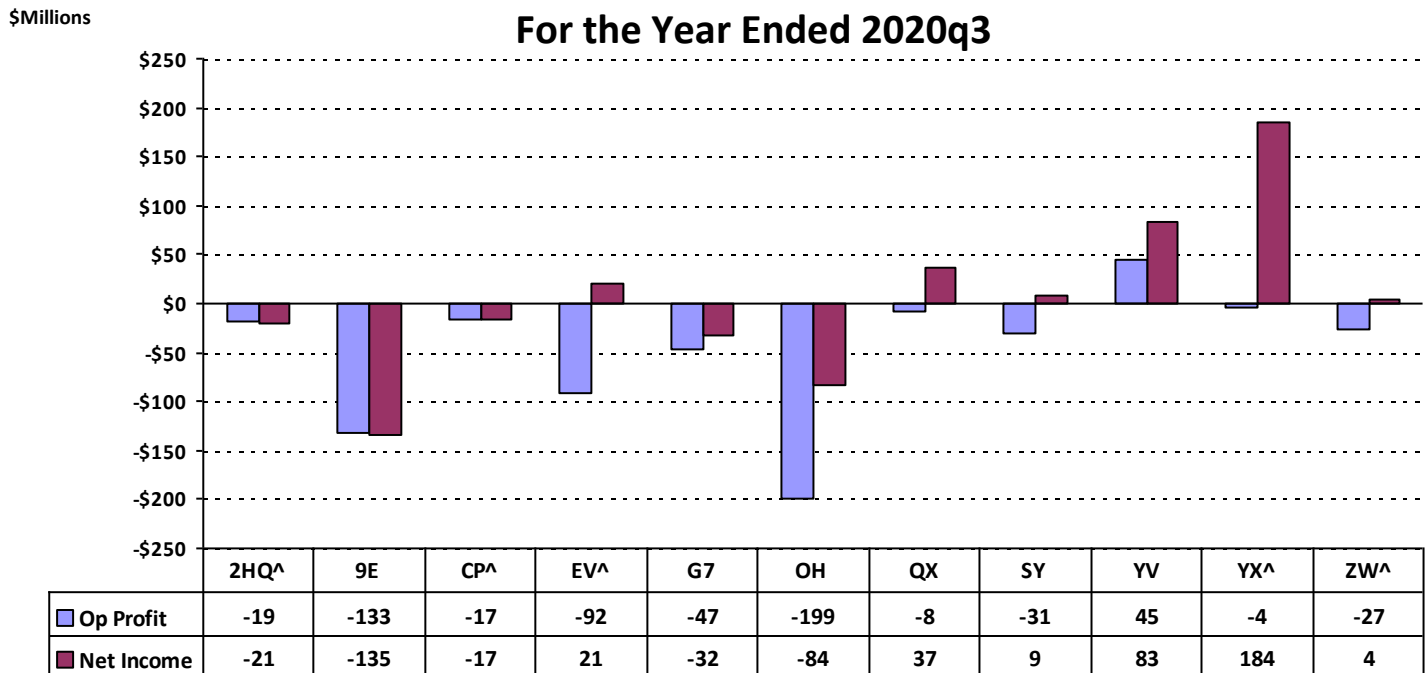


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2020q3



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

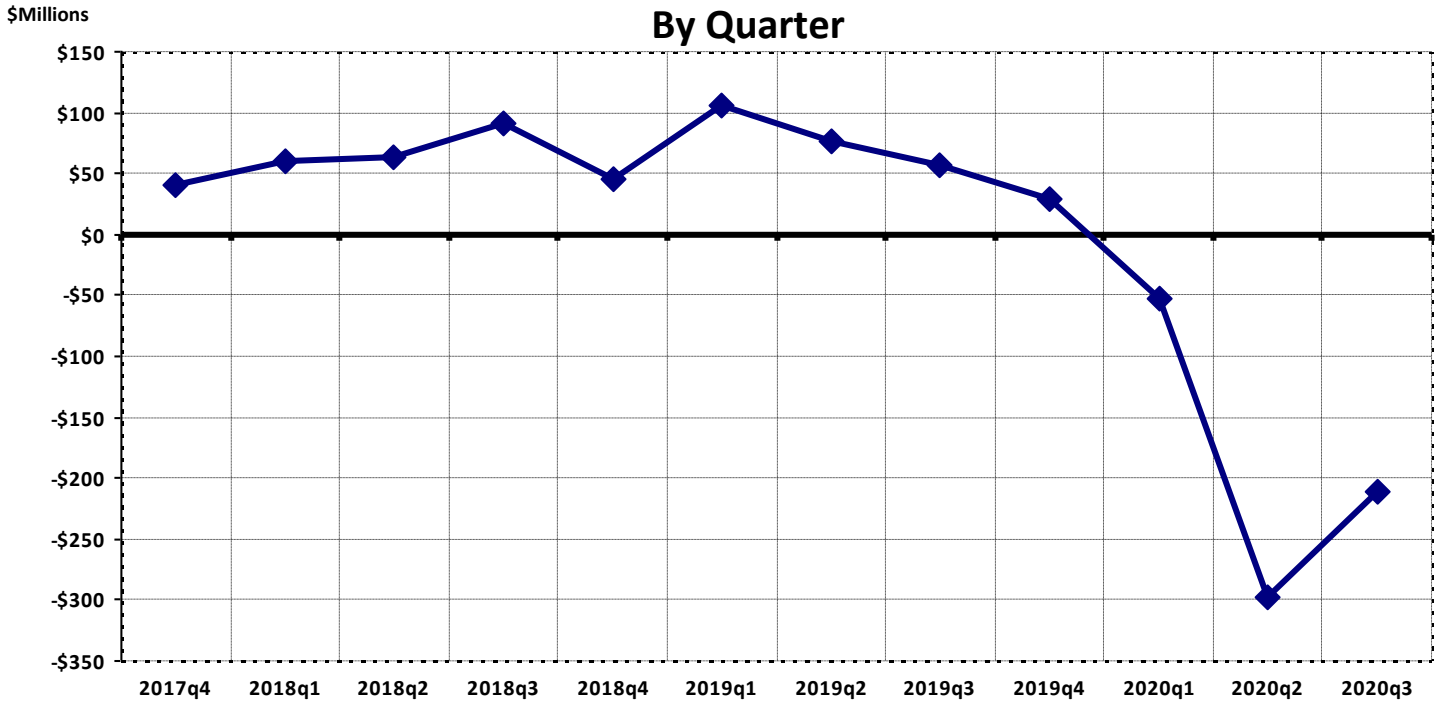
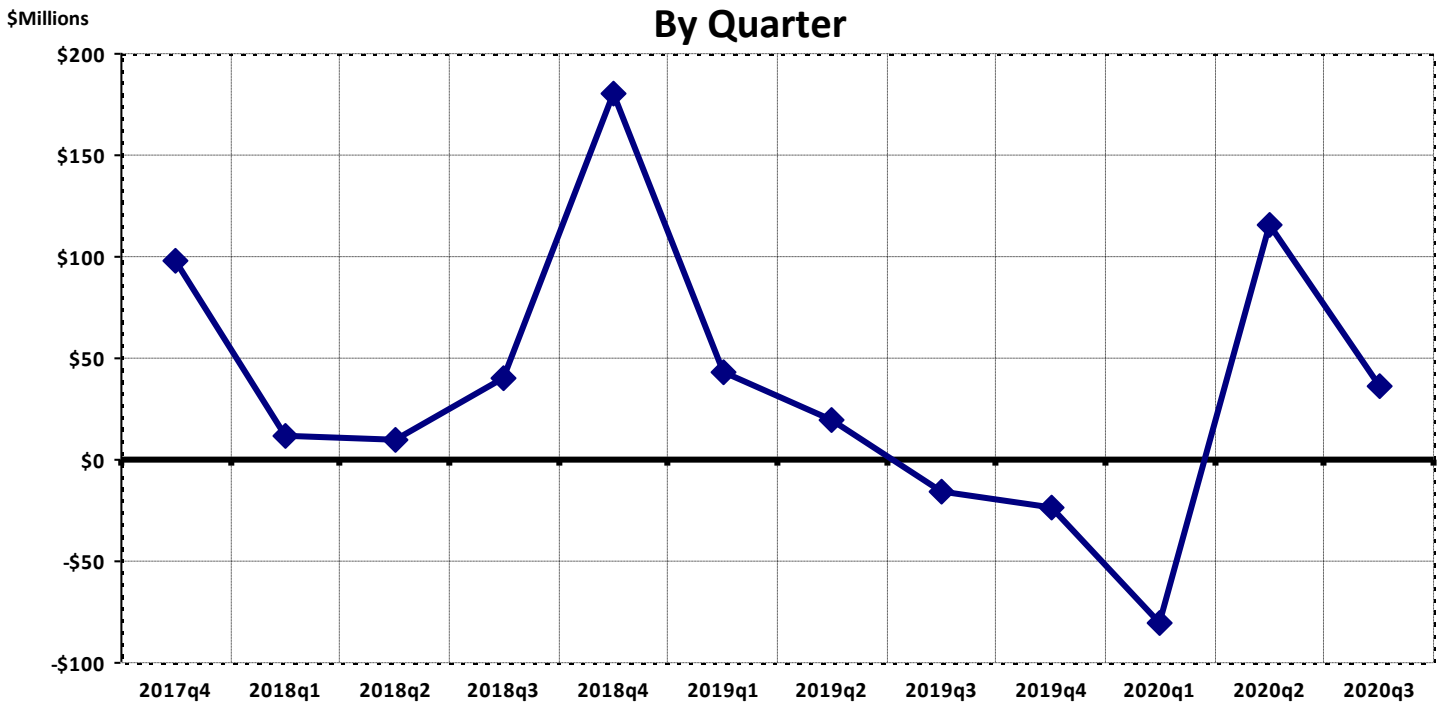


Chart 4. Net Income (Loss) By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

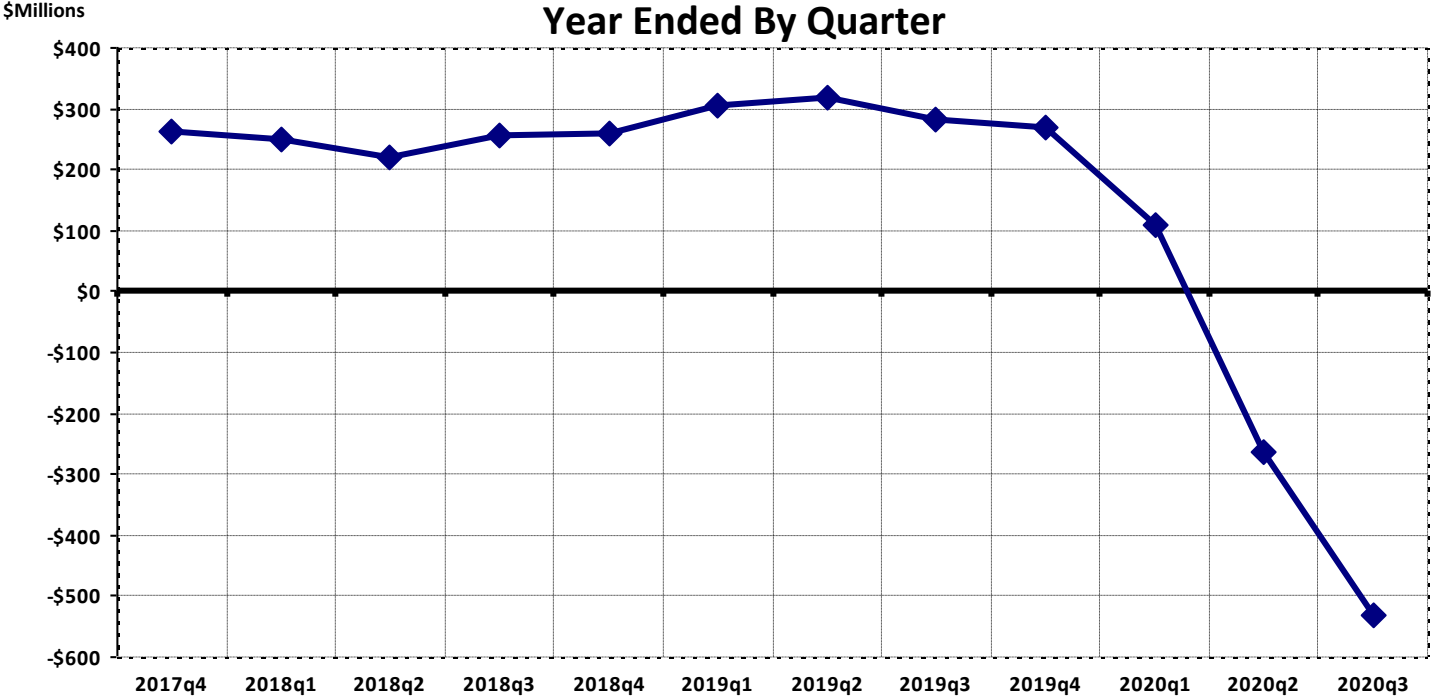
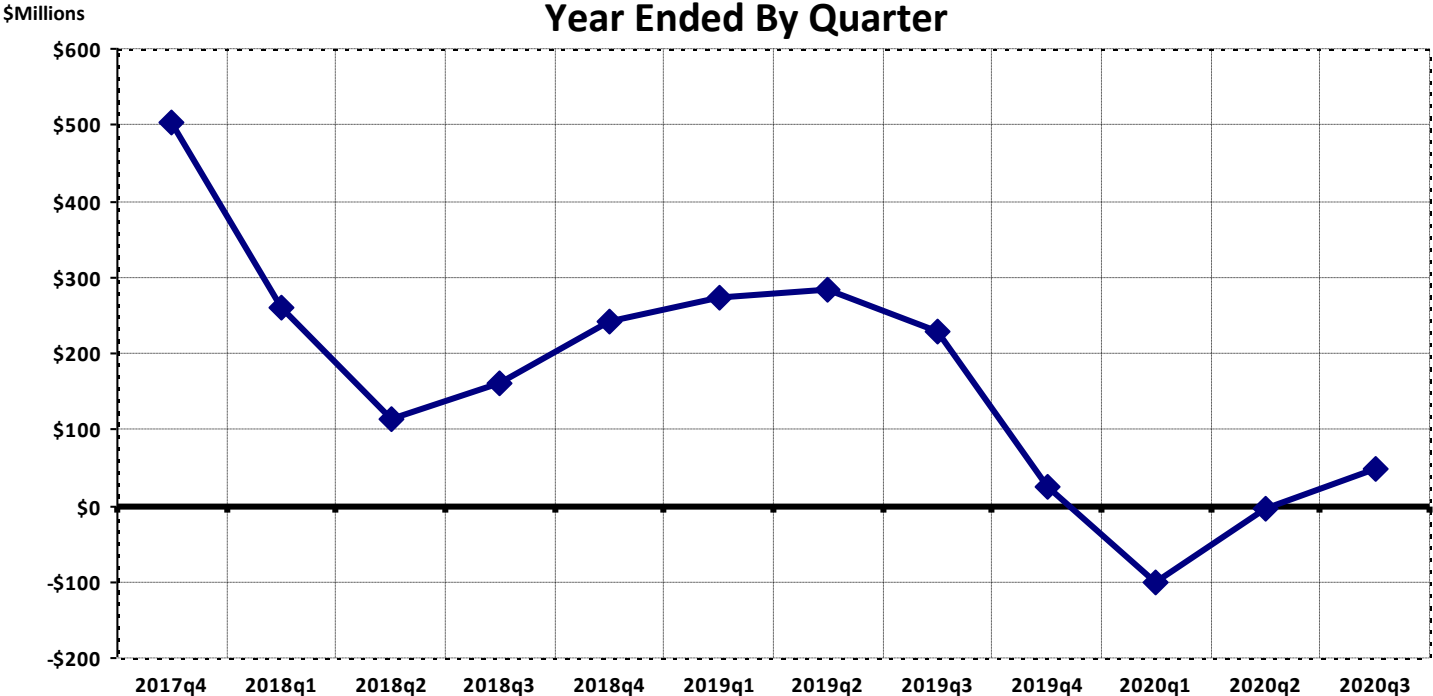


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

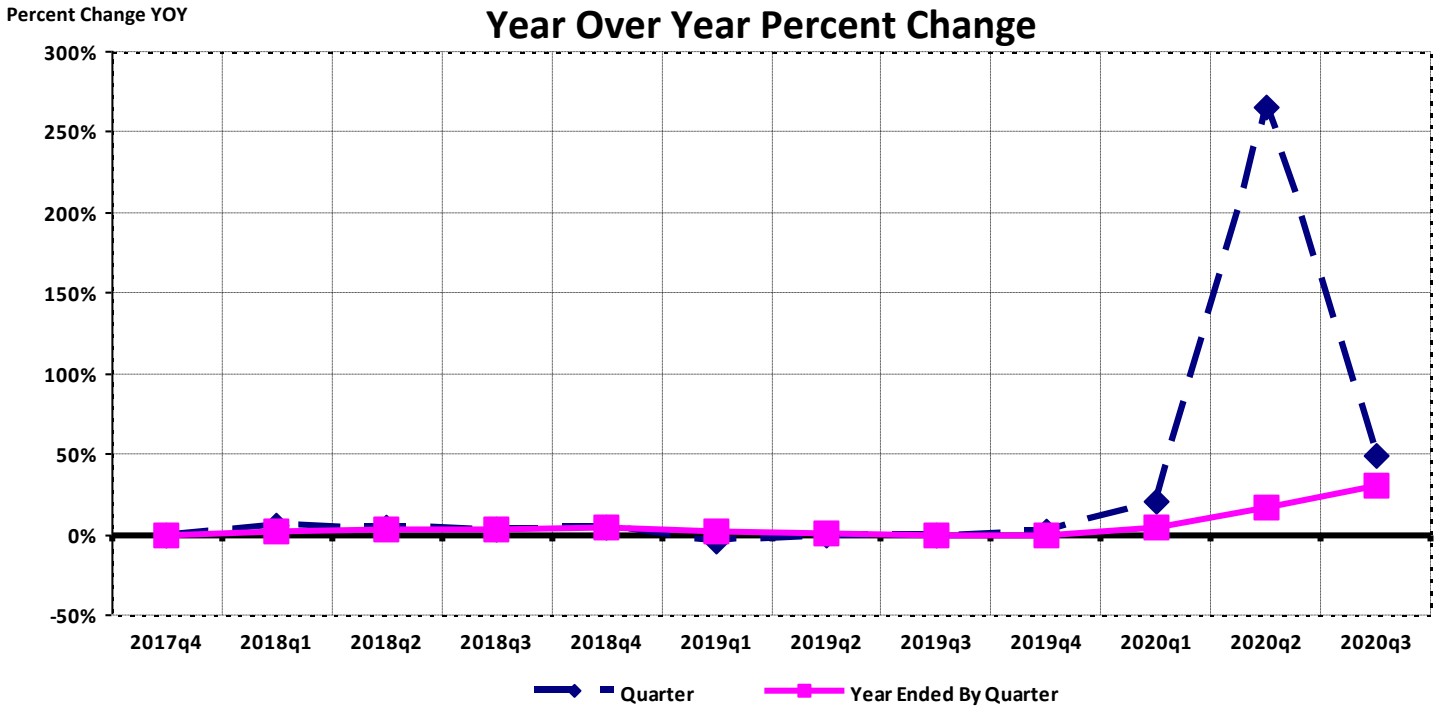
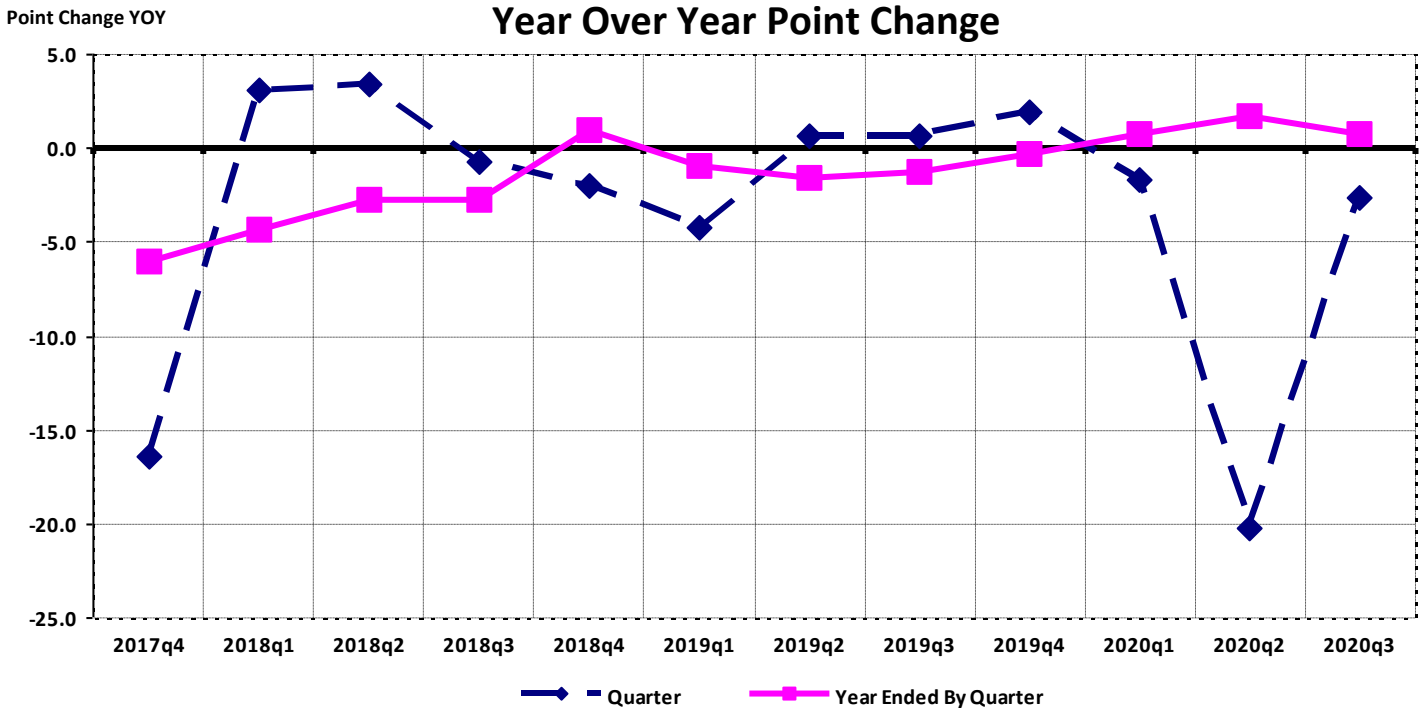


Chart 8. Ton Load Factor Year Over Year Point Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 9. Operating Expense Per Revenue Ton-Mile Year Over Year Percent Change

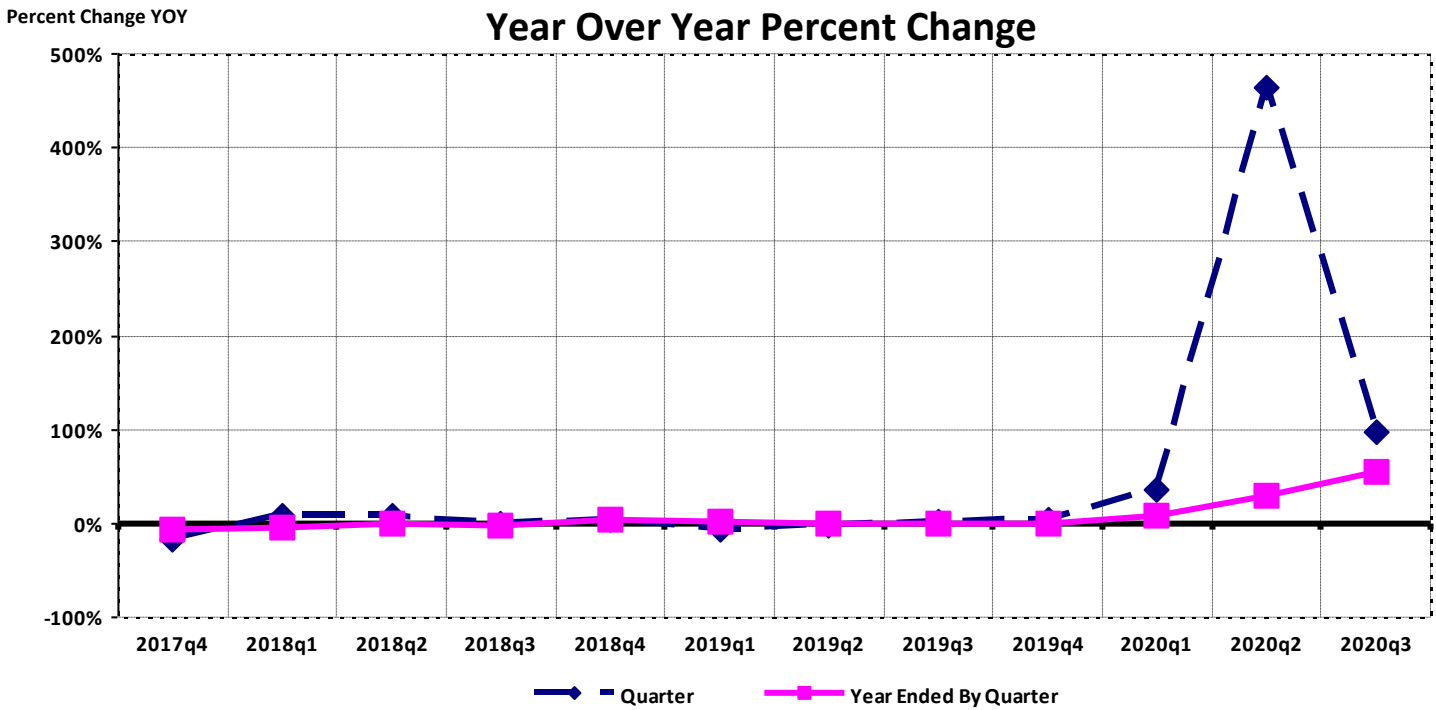
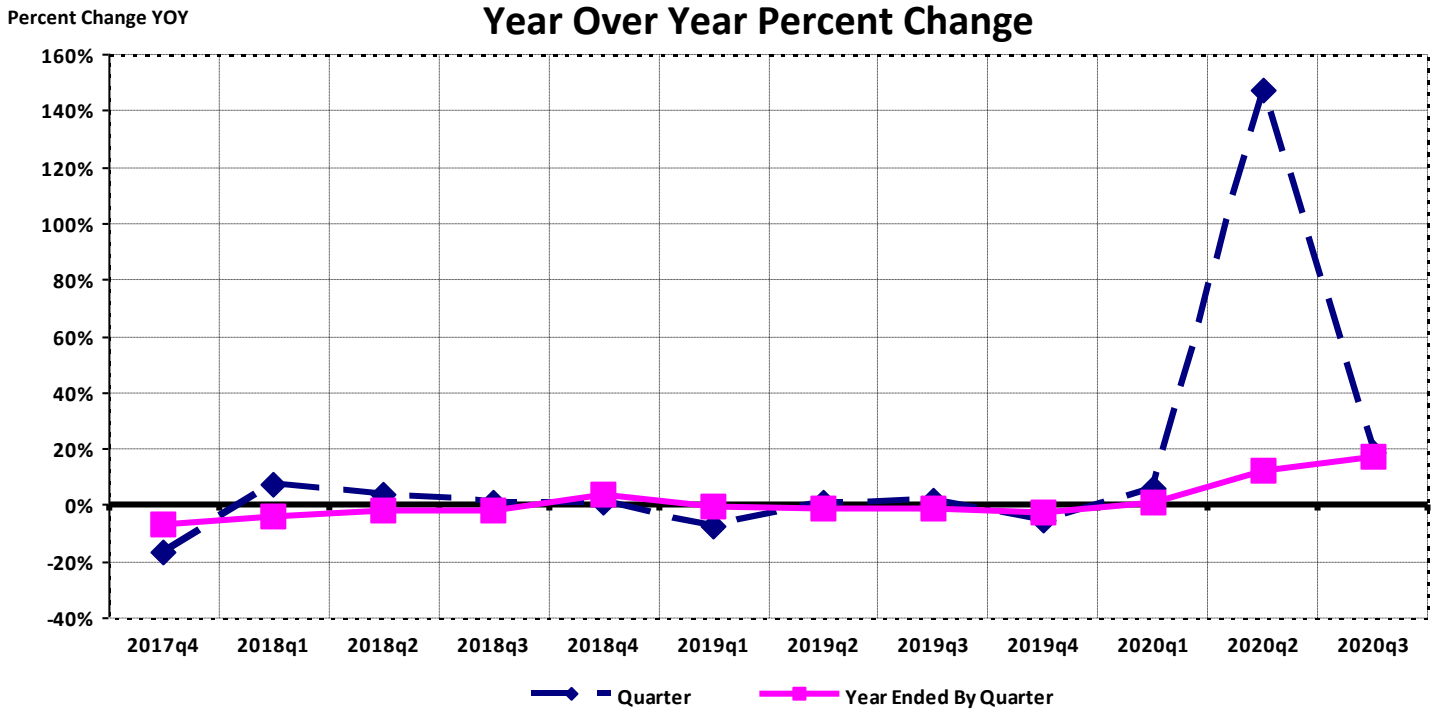


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

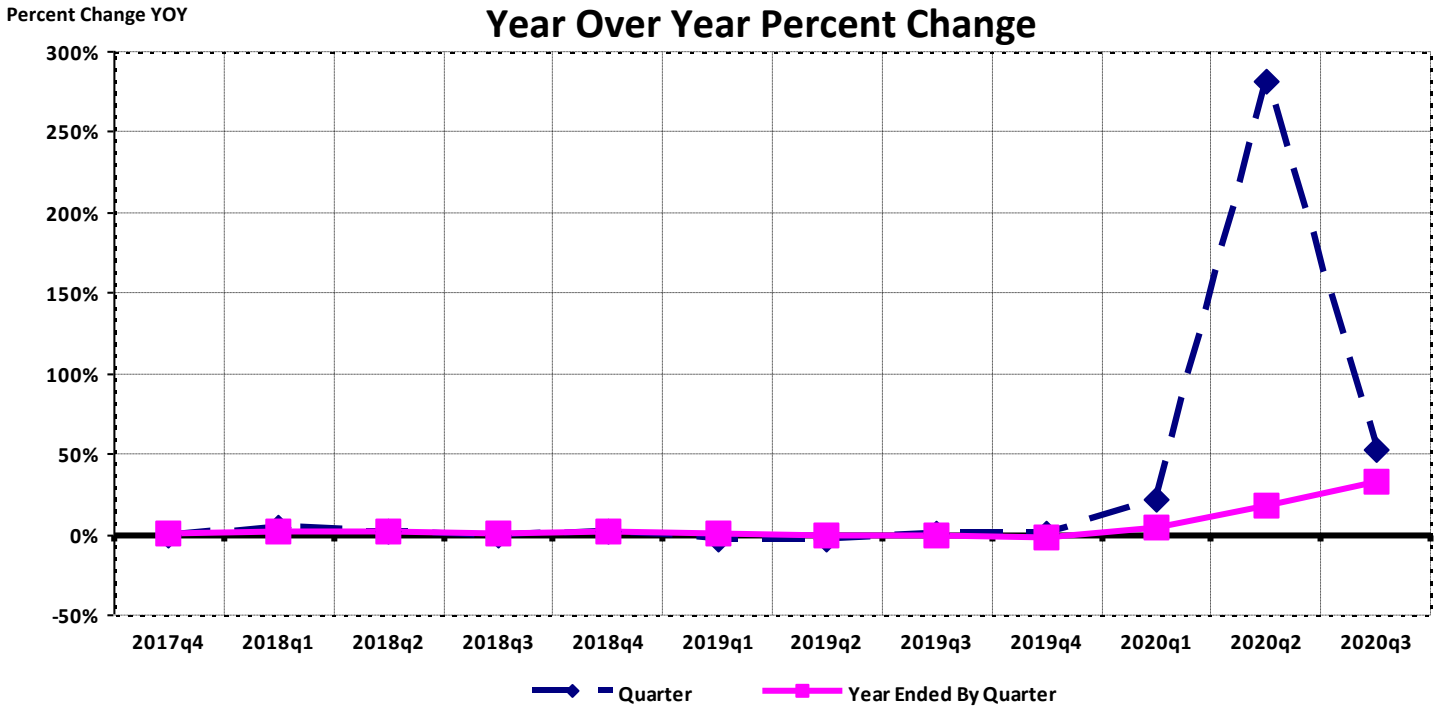
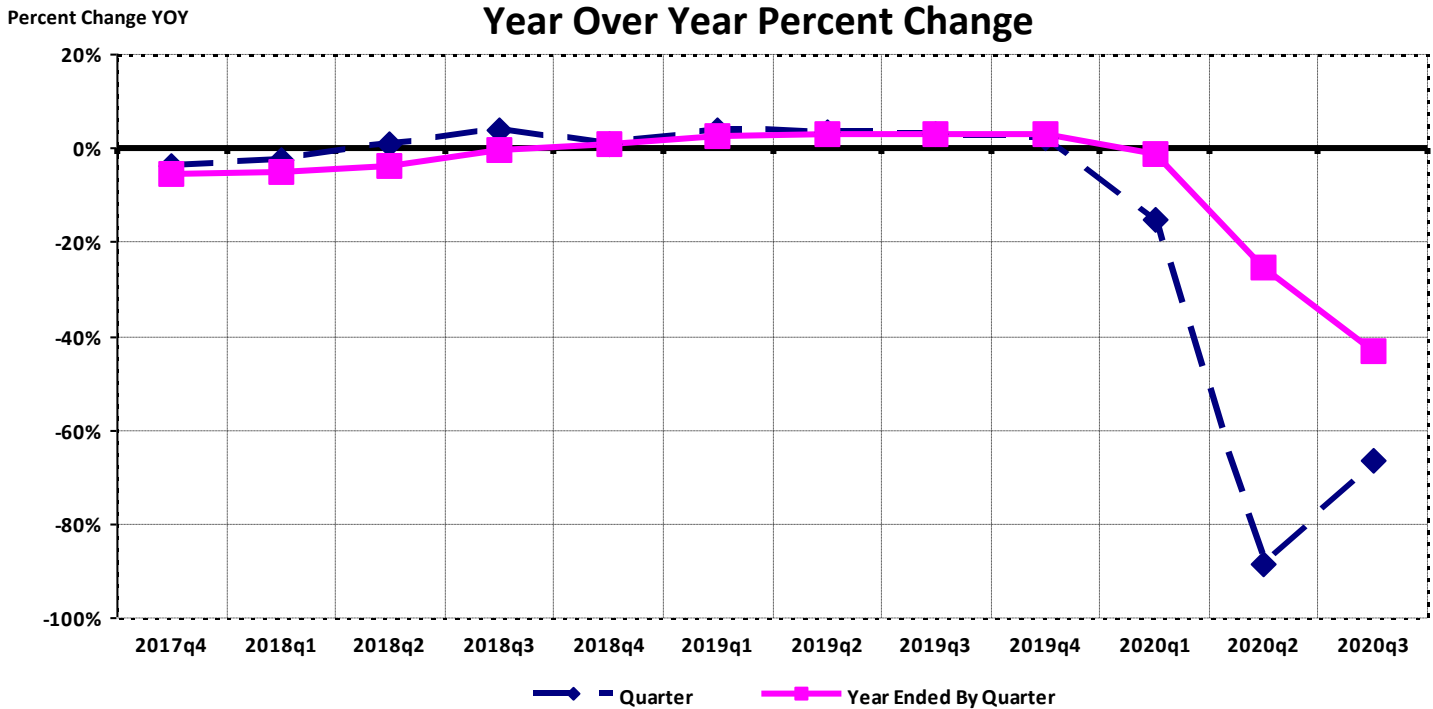


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

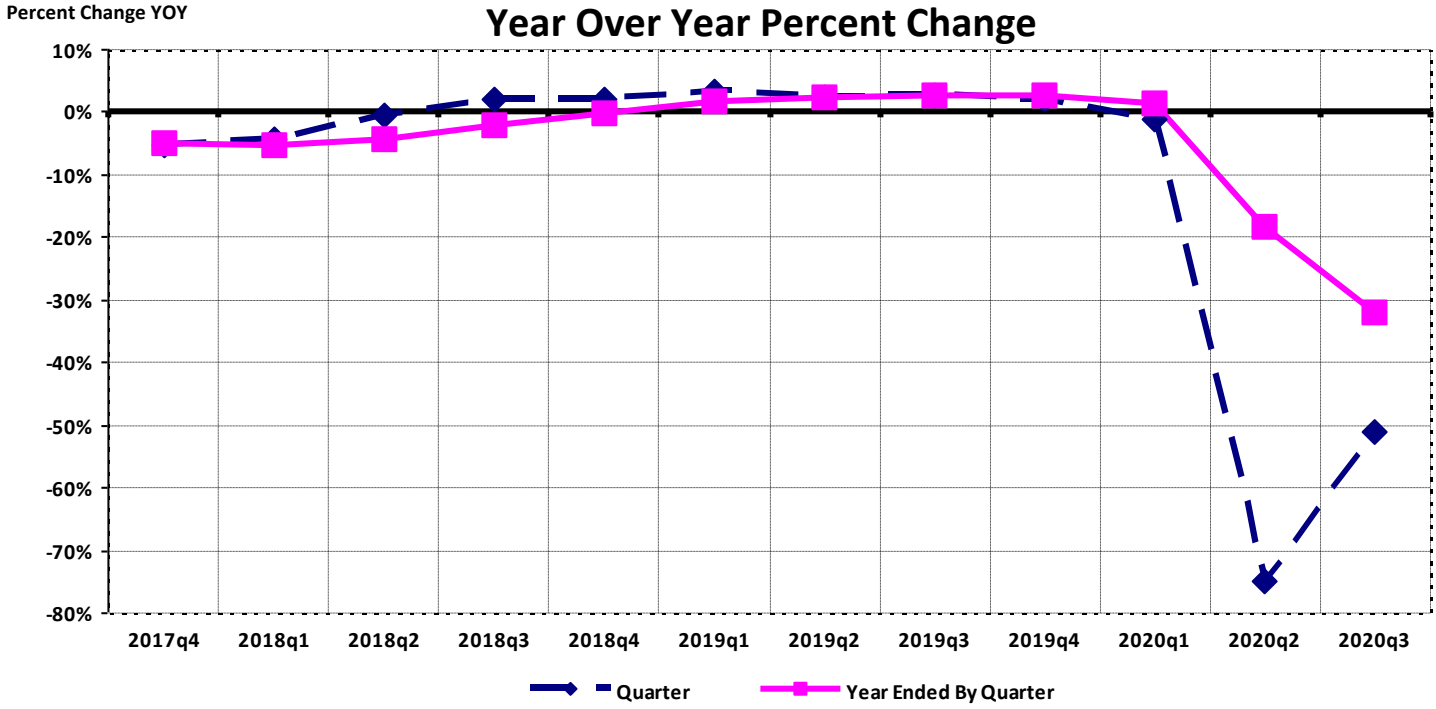
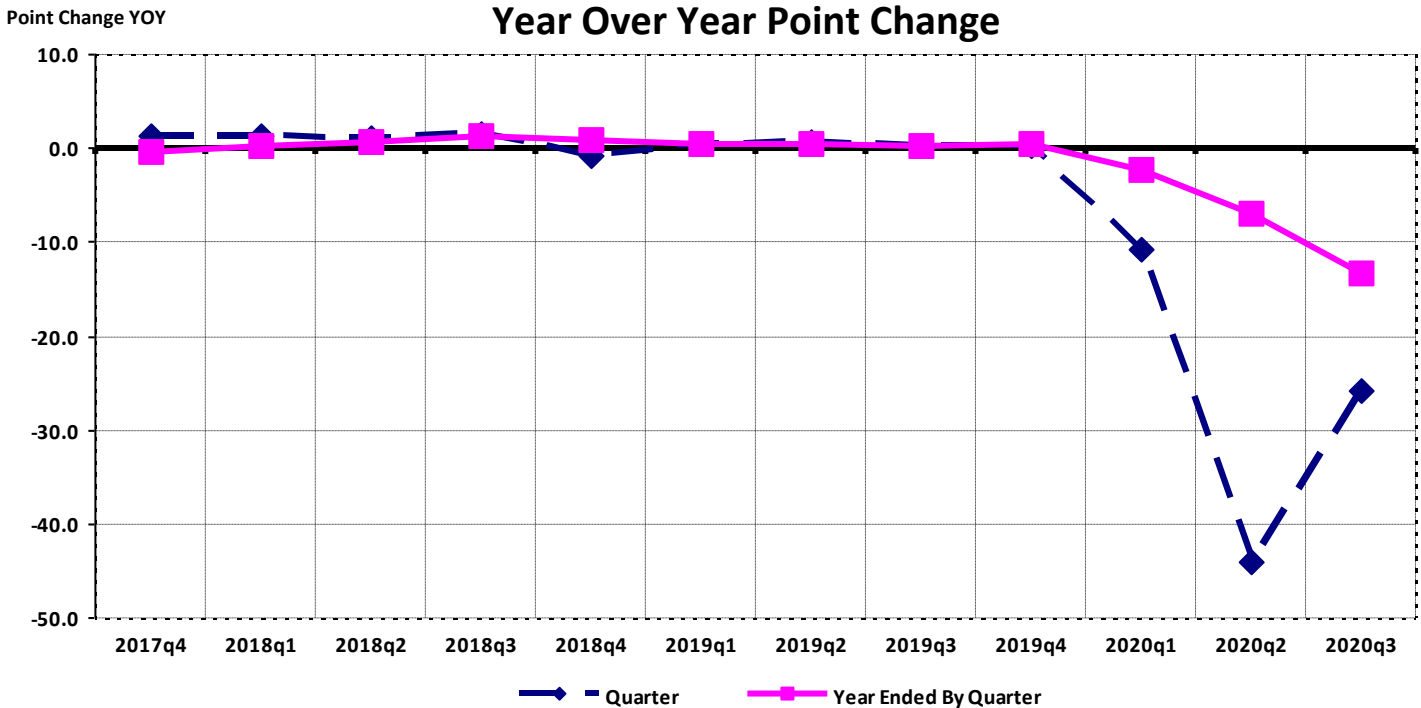


Chart 14. Passenger Load Factor Year Over Year Point Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2020q3

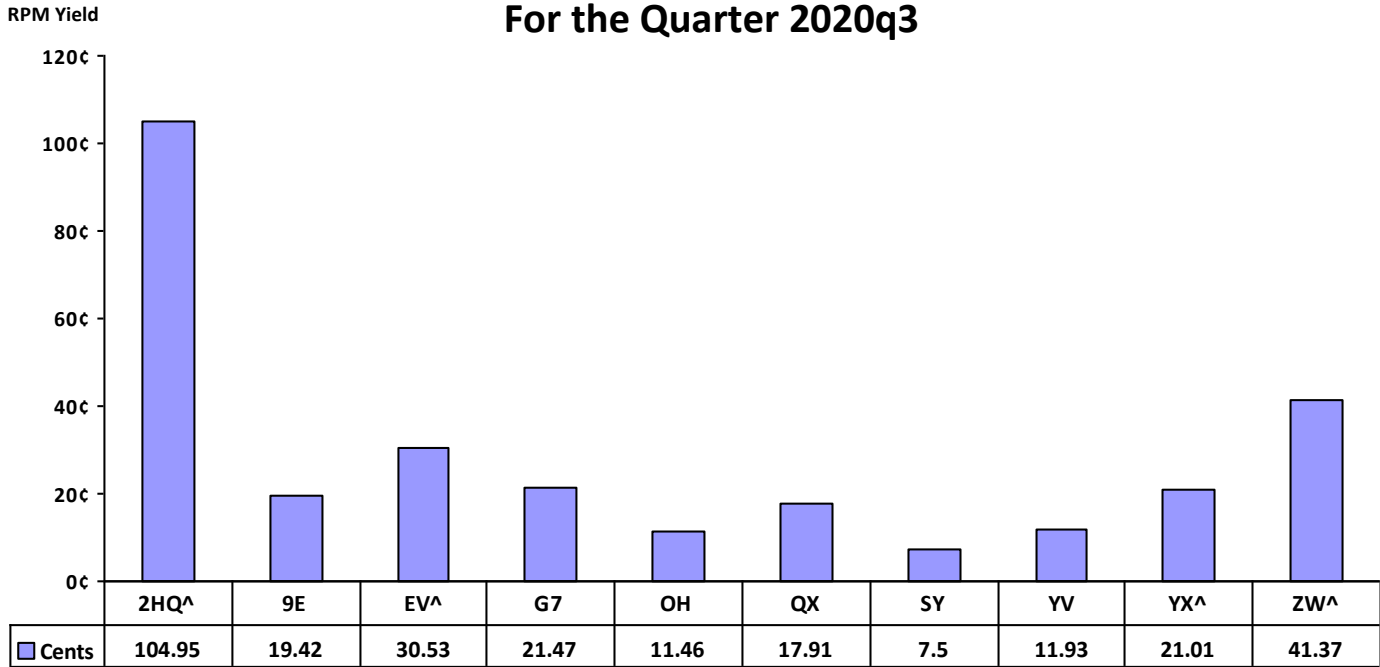
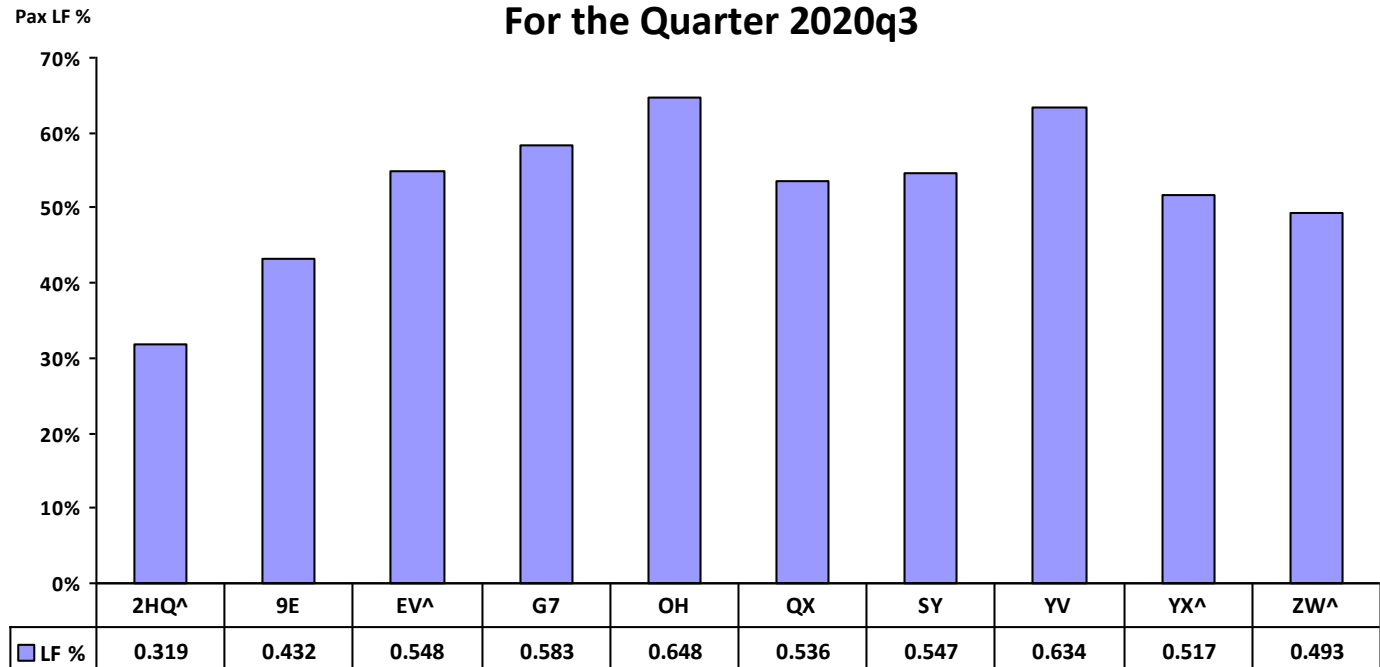


Chart 16. Passenger Load Factor For the Quarter 2020q3



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)^

| Items | Quarter Ended | | 12 Months Ended | | | | |
|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| FINANCIAL RESULTS: (\$Millions) | | | | | | | |
| 1 Operating Revenues | 27.3 | 67.8 | 178.4 | 218.8 | 269.1 | 263.6 | 241.1 |
| 2 Operating Expenses | 37.2 | 84.5 | 205.2 | 252.5 | 282.7 | 286.4 | 291.2 |
| 3 Operating Profit (Loss) | -9.9 | -16.7 | -26.8 | -33.6 | -13.5 | -22.8 | -50.2 |
| 4 Net Income (Loss) | 8.3 | -18.9 | 4.3 | -22.9 | -17.2 | -24.8 | 156.7 |
| TRAFFIC: (Thousands) | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 66.0 | 406.6 | 773.9 | 1,114.5 | 1,507.5 | 1,545.7 | 1,520.6 |
| 6 ASMs - Scheduled Rev. Svc. | 133.9 | 497.4 | 1,140.4 | 1,503.9 | 1,923.3 | 1,920.2 | 1,893.5 |
| 7 Overall RTMs (All Svc.) | 6.6 | 40.7 | 77.4 | 111.5 | 150.7 | 154.6 | 152.1 |
| 8 Overall ATMs (All Svc.) | 16.8 | 81.0 | 202.7 | 267.0 | 332.7 | 334.1 | 293.1 |
| YIELD & UNIT COST & PROFITS: (Cents) | | | | | | | |
| 9 Operating Revenue per RTM | 414.0 | 166.7 | 230.5 | 196.4 | 178.5 | 170.5 | 158.5 |
| 10 Operating Expense per RTM | 563.6 | 207.8 | 265.1 | 226.5 | 187.5 | 185.3 | 191.5 |
| 11 Operating Profit (Loss) per RTM | -149.6 | -41.1 | -34.6 | -30.2 | -9.0 | -14.8 | -33.0 |
| 12 Operating Expense per ATM | 221.5 | 104.2 | 101.2 | 94.6 | 85.0 | 85.7 | 99.4 |
| 13 Passenger Revenue per RPM | 41.37 | 16.66 | 23.04 | 19.63 | 17.85 | 17.05 | 16.75 |
| FINANCIAL RATIOS: | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | 1.45 | 1.68 | 2.01 | 1.91 | 1.79 |
| 15 Times Interest Earned | * | * | 2.48 | -6.22 | -4.21 | -6.60 | 27.09 |
| 16 Current Assets to Current Liabilities | * | * | 0.84 | 0.66 | 0.41 | 0.37 | 0.39 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 97.7 | 53.0 | 21.5 | 16.7 | 21.0 |
| FINANCIAL PERCENTAGES: (%) | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | -36.1 | -24.7 | -15.0 | -15.4 | -5.0 | -8.7 | -20.8 |
| 19 Net Income to Stockholders Equity | * | * | -16.18 | 95.51 | 91.53 | 173.69 | -348.11 |
| 20 Corporate Return on Investment | * | * | 5.9 | -15.1 | -10.4 | -15.7 | 121.1 |
| 21 Debt to Total Investment | * | * | 120.8 | 127.0 | 119.6 | 120.9 | 121.3 |
| PASSENGER LOAD FACTOR: (Sch. Svc. %) | | | | | | | |
| 22 Actual | 49.3 | 81.7 | 67.9 | 74.1 | 78.4 | 80.5 | 80.3 |
| 23 Breakeven | 69.1 | 104.1 | 79.2 | 86.8 | 82.8 | 88.2 | 93.1 |
| Employment & Productivity: | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 1,300 | 1,624 | 1,476 | 1,557 | 1,610 | 1,628 | 1,630 |
| 25 Overall RTM's per Employee (000) | 5.1 | 25.0 | 52.4 | 71.6 | 93.6 | 94.9 | 93.3 |
| CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | | |
| 26 Operating Revenues (%) | -59.7 | 10.8 | -26.0 | -6.7 | 12.9 | 9.6 | -6.5 |
| 27 Operating Expenses (%) | -56.0 | 22.4 | -29.5 | -8.5 | 3.9 | 5.1 | 5.9 |
| 28 Operating Profit (Loss) (in Millions \$) | 6.8 | -8.8 | 23.4 | 7.7 | 20.1 | 9.1 | -33.0 |
| 29 Net Income (Loss) (in Millions \$) | 27.2 | -10.4 | -152.4 | -190.0 | -188.5 | -195.4 | 179.3 |
| 30 RPMs (Sch. Svc.) (%) | -83.8 | 9.6 | -49.1 | -24.9 | 4.3 | 10.5 | 12.7 |
| 31 ASMs (Sch. Svc.) (%) | -73.1 | 7.9 | -39.8 | -19.0 | 5.8 | 9.2 | 11.9 |
| 32 Operating Revenues per RTM (%) | 148.4 | 1.1 | 45.4 | 24.4 | 8.2 | -0.9 | -17.0 |
| 33 Operating Expense per RTM (%) | 171.2 | 11.6 | 38.4 | 22.0 | -0.4 | -4.9 | -6.0 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | 148.3 | 4.4 | 37.5 | 18.4 | 6.5 | -0.9 | -7.4 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Elite Airways LLC (2HQ)^

| Items | Quarter Ended | | 12 Months Ended | | | | |
|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| FINANCIAL RESULTS: (\$Millions) | | | | | | | |
| 1 Operating Revenues | 10.0 | 32.2 | 67.3 | 89.5 | 107.4 | 117.2 | 123.5 |
| 2 Operating Expenses | 19.2 | 35.9 | 86.6 | 103.3 | 116.1 | 122.7 | 125.7 |
| 3 Operating Profit (Loss) | -9.2 | -3.7 | -19.3 | -13.7 | -8.7 | -5.6 | -2.2 |
| 4 Net Income (Loss) | -9.4 | -4.7 | -21.0 | -16.3 | -11.8 | -8.9 | -5.5 |
| TRAFFIC: (Thousands) | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 1.0 | 7.0 | 9.2 | 15.2 | 23.2 | 26.4 | 28.7 |
| 6 ASMs - Scheduled Rev. Svc. | 3.3 | 12.8 | 16.4 | 26.0 | 40.9 | 46.5 | 51.2 |
| 7 Overall RTMs (All Svc.) | 0.1 | 0.7 | 0.9 | 1.5 | 2.3 | 2.6 | 2.9 |
| 8 Overall ATMs (All Svc.) | 0.4 | 1.8 | 2.2 | 3.6 | 5.4 | 6.1 | 7.0 |
| YIELD & UNIT COST & PROFITS: (Cents) | | | | | | | |
| 9 Operating Revenue per RTM | 9,593.8 | 4,602.4 | 7,286.3 | 5,892.5 | 4,624.5 | 4,442.8 | 4,295.4 |
| 10 Operating Expense per RTM | 18,458.5 | 5,125.4 | 9,375.6 | 6,797.0 | 4,999.8 | 4,654.1 | 4,372.9 |
| 11 Operating Profit (Loss) per RTM | -8,864.7 | -523.0 | -2,089.3 | -904.5 | -375.3 | -211.3 | -77.5 |
| 12 Operating Expense per ATM | 4,500.7 | 1,943.7 | 3,905.9 | 2,840.4 | 2,157.7 | 2,009.0 | 1,791.7 |
| 13 Passenger Revenue per RPM | 104.95 | 74.69 | 98.90 | 87.34 | 68.18 | 62.69 | 63.46 |
| FINANCIAL RATIOS: | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | 7.95 | 9.34 | 9.33 | 8.83 | 8.30 |
| 15 Times Interest Earned | * | * | -23.82 | -17.92 | -14.35 | -11.77 | -10.16 |
| 16 Current Assets to Current Liabilities | * | * | 0.43 | 0.44 | 0.23 | 0.31 | 0.33 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 13.7 | 15.5 | 0.3 | 0.3 | 0.5 |
| FINANCIAL PERCENTAGES: (%) | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | -92.4 | -11.4 | -28.7 | -15.4 | -8.1 | -4.8 | -1.8 |
| 19 Net Income to Stockholders Equity | * | * | 208.63 | 226.94 | 251.89 | 282.75 | 304.51 |
| 20 Corporate Return on Investment | * | * | -237.9 | -161.3 | -96.0 | -62.0 | -33.5 |
| 21 Debt to Total Investment | * | * | 311.7 | 269.1 | 201.6 | 163.5 | 177.4 |
| PASSENGER LOAD FACTOR: (Sch. Svc. %) | | | | | | | |
| 22 Actual | 31.9 | 54.5 | 56.3 | 58.5 | 56.8 | 56.7 | 56.1 |
| 23 Breakeven | 331.7 | 96.9 | 188.5 | 125.8 | 91.6 | 77.9 | 63.7 |
| Employment & Productivity: | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 69 | 142 | 96 | 114 | 138 | 150 | 159 |
| 25 Overall RTM's per Employee (000) | 1.5 | 4.9 | 9.6 | 13.3 | 16.8 | 17.6 | 18.1 |
| CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | | |
| 26 Operating Revenues (%) | -69.0 | -11.7 | -45.5 | -29.9 | -18.6 | -12.5 | 43.1 |
| 27 Operating Expenses (%) | -46.5 | -1.4 | -31.1 | -18.2 | -8.2 | -2.5 | 61.2 |
| 28 Operating Profit (Loss) (in Millions \$) | -5.6 | -3.8 | -17.1 | -15.3 | -14.2 | -13.6 | -10.6 |
| 29 Net Income (Loss) (in Millions \$) | -4.7 | -3.9 | -15.5 | -14.7 | -14.5 | -14.2 | -12.2 |
| 30 RPMs (Sch. Svc.) (%) | -85.1 | -23.0 | -67.9 | -50.7 | -36.1 | -32.7 | -37.3 |
| 31 ASMs (Sch. Svc.) (%) | -74.7 | -28.8 | -68.0 | -54.0 | -37.8 | -32.4 | -35.8 |
| 32 Operating Revenues per RTM (%) | 108.5 | 14.7 | 69.6 | 42.2 | 27.3 | 30.0 | 128.1 |
| 33 Operating Expense per RTM (%) | 260.1 | 28.0 | 114.4 | 66.1 | 43.6 | 44.9 | 157.1 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | 40.5 | 1.1 | 55.9 | 36.5 | 16.7 | 11.4 | 111.5 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

| Items | Quarter Ended | | 12 Months Ended | | | | |
|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| FINANCIAL RESULTS: (\$Millions) | | | | | | | |
| 1 Operating Revenues | 118.3 | 162.6 | 523.1 | 567.4 | 674.6 | 653.2 | 637.1 |
| 2 Operating Expenses | 149.7 | 178.8 | 655.7 | 684.9 | 742.0 | 716.8 | 682.3 |
| 3 Operating Profit (Loss) | -31.3 | -16.2 | -132.6 | -117.5 | -67.4 | -63.6 | -45.2 |
| 4 Net Income (Loss) | -66.1 | -16.8 | -135.1 | -85.7 | -69.8 | -65.9 | -47.4 |
| TRAFFIC: (Thousands) | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 609.3 | 1,912.1 | 4,057.1 | 5,359.9 | 7,140.7 | 7,332.6 | 7,226.8 |
| 6 ASMs - Scheduled Rev. Svc. | 1,410.4 | 2,286.2 | 6,490.1 | 7,365.8 | 9,147.2 | 9,072.2 | 8,996.7 |
| 7 Overall RTMs (All Svc.) | 60.9 | 191.2 | 405.7 | 536.0 | 714.1 | 733.3 | 722.7 |
| 8 Overall ATMs (All Svc.) | 197.7 | 317.8 | 903.4 | 1,023.4 | 1,271.2 | 1,262.4 | 1,252.5 |
| YIELD & UNIT COST & PROFITS: (Cents) | | | | | | | |
| 9 Operating Revenue per RTM | 194.2 | 85.1 | 128.9 | 105.9 | 94.5 | 89.1 | 88.2 |
| 10 Operating Expense per RTM | 245.6 | 93.5 | 161.6 | 127.8 | 103.9 | 97.8 | 94.4 |
| 11 Operating Profit (Loss) per RTM | -51.4 | -8.5 | -32.7 | -21.9 | -9.4 | -8.7 | -6.3 |
| 12 Operating Expense per ATM | 75.7 | 56.3 | 72.6 | 66.9 | 58.4 | 56.8 | 54.5 |
| 13 Passenger Revenue per RPM | 19.42 | 8.51 | 12.89 | 10.59 | 9.45 | 8.91 | 8.82 |
| FINANCIAL RATIOS: | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | 5.60 | 6.35 | 7.46 | 7.84 | 7.46 |
| 15 Times Interest Earned | * | * | -93.55 | -51.56 | -22.34 | -20.82 | -14.53 |
| 16 Current Assets to Current Liabilities | * | * | 1.20 | 1.02 | 1.04 | 0.78 | 0.94 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 34.1 | 8.8 | 25.4 | -0.2 | 15.2 |
| FINANCIAL PERCENTAGES: (%) | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | -26.5 | -10.0 | -25.4 | -20.7 | -10.0 | -9.7 | -7.1 |
| 19 Net Income to Stockholders Equity | * | * | -219.81 | -145.65 | -113.32 | -117.21 | -78.77 |
| 20 Corporate Return on Investment | * | * | -143.1 | -94.2 | -73.9 | -75.4 | -51.9 |
| 21 Debt to Total Investment | * | * | 25.6 | 31.9 | 30.5 | 52.8 | 38.3 |
| PASSENGER LOAD FACTOR: (Sch. Svc. %) | | | | | | | |
| 22 Actual | 43.2 | 83.6 | 62.5 | 72.8 | 78.1 | 80.8 | 80.3 |
| 23 Breakeven | 55.9 | 92.9 | 80.1 | 89.5 | 86.7 | 89.6 | 86.7 |
| Employment & Productivity: | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 4,211 | 4,598 | 4,380 | 4,477 | 4,652 | 4,591 | 4,545 |
| 25 Overall RTM's per Employee (000) | 14.5 | 41.6 | 92.6 | 119.7 | 153.5 | 159.7 | 159.0 |
| CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | | |
| 26 Operating Revenues (%) | -27.2 | 4.7 | -17.9 | -9.9 | 9.2 | 9.6 | 9.5 |
| 27 Operating Expenses (%) | -16.3 | 7.7 | -3.9 | 2.3 | 11.8 | 10.6 | 4.9 |
| 28 Operating Profit (Loss) (in Millions \$) | -15.1 | -5.4 | -87.4 | -77.7 | -21.9 | -11.4 | 23.5 |
| 29 Net Income (Loss) (in Millions \$) | -49.3 | -5.2 | -87.7 | -43.5 | -21.6 | -10.6 | 24.6 |
| 30 RPMs (Sch. Svc.) (%) | -68.1 | 4.4 | -43.9 | -25.0 | 1.4 | 7.0 | 9.5 |
| 31 ASMs (Sch. Svc.) (%) | -38.3 | 1.1 | -27.9 | -17.9 | 2.7 | 5.1 | 8.3 |
| 32 Operating Revenues per RTM (%) | 128.3 | 0.3 | 46.2 | 20.1 | 7.7 | 2.4 | 0.1 |
| 33 Operating Expense per RTM (%) | 162.7 | 3.2 | 71.2 | 36.4 | 10.3 | 3.3 | -4.1 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | 128.3 | 0.3 | 46.2 | 20.1 | 7.7 | 2.4 | 0.1 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines LLC (EV)^

| Items | Quarter Ended | | 12 Months Ended | | | | |
|--|---------------|---------|-----------------|------------|-----------|------------|-----------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| FINANCIAL RESULTS: (\$Millions) | | | | | | | |
| 1 Operating Revenues | 27.5 | 98.5 | 276.9 | 347.9 | 392.9 | 369.4 | 385.5 |
| 2 Operating Expenses | 64.0 | 113.4 | 369.1 | 418.5 | 465.6 | 450.3 | 459.1 |
| 3 Operating Profit (Loss) | -36.5 | -14.9 | -92.2 | -70.6 | -72.7 | -80.9 | -73.6 |
| 4 Net Income (Loss) | -22.3 | -14.9 | 20.9 | 28.3 | -72.7 | -78.0 | -70.5 |
| TRAFFIC: (Thousands) | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 90.1 | 747.5 | 1,634.3 | 2,291.7 | 2,871.6 | 2,911.9 | 3,054.9 |
| 6 ASMs - Scheduled Rev. Svc. | 164.5 | 919.9 | 2,332.7 | 3,088.1 | 3,661.3 | 3,579.7 | 3,773.2 |
| 7 Overall RTMs (All Svc.) | 9.0 | 74.8 | 163.4 | 229.2 | 287.2 | 291.2 | 305.5 |
| 8 Overall ATMs (All Svc.) | 16.5 | 92.0 | 233.3 | 308.8 | 367.7 | 363.6 | 390.1 |
| YIELD & UNIT COST & PROFITS: (Cents) | | | | | | | |
| 9 Operating Revenue per RTM | 305.3 | 131.7 | 169.4 | 151.8 | 136.8 | 126.9 | 126.2 |
| 10 Operating Expense per RTM | 710.3 | 151.7 | 225.8 | 182.6 | 162.1 | 154.6 | 150.3 |
| 11 Operating Profit (Loss) per RTM | -405.0 | -19.9 | -56.4 | -30.8 | -25.3 | -27.8 | -24.1 |
| 12 Operating Expense per ATM | 389.1 | 123.2 | 158.2 | 135.5 | 126.6 | 123.8 | 117.7 |
| 13 Passenger Revenue per RPM | 30.53 | 13.17 | 16.94 | 15.18 | 13.68 | 12.69 | 12.62 |
| FINANCIAL RATIOS: | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | 13.61 | 21.22 | -96.12 | 45.78 | 4.91 |
| 15 Times Interest Earned | * | * | -7,453.23 | -10,107.43 | 25,011.49 | 777,308.88 | -1,485.34 |
| 16 Current Assets to Current Liabilities | * | * | 0.81 | 0.97 | 0.36 | 0.50 | 0.41 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 55.7 | 71.7 | 14.4 | 27.5 | 15.3 |
| FINANCIAL PERCENTAGES: (%) | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | -132.7 | -15.1 | -33.3 | -20.3 | -18.5 | -21.9 | -19.1 |
| 19 Net Income to Stockholders Equity | * | * | 262.38 | 892.28 | 1,338.79 | 9,863.25 | -128.67 |
| 20 Corporate Return on Investment | * | * | 102.7 | 172.8 | 1,779.0 | -966.4 | -89.9 |
| 21 Debt to Total Investment | * | * | 26.2 | 20.2 | -81.4 | 758.3 | 125.0 |
| PASSENGER LOAD FACTOR: (Sch. Svc. %) | | | | | | | |
| 22 Actual | 54.8 | 81.3 | 70.1 | 74.2 | 78.4 | 81.3 | 81.0 |
| 23 Breakeven | 135.5 | 94.9 | 96.0 | 90.9 | 94.6 | 101.1 | 98.1 |
| Employment & Productivity: | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 2,390 | 2,723 | 2,721 | 2,804 | 2,806 | 2,768 | 2,800 |
| 25 Overall RTM's per Employee (000) | 3.8 | 27.5 | 60.1 | 81.7 | 102.3 | 105.2 | 109.1 |
| CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | | |
| 26 Operating Revenues (%) | -72.1 | -29.7 | -28.2 | -18.6 | -18.9 | -34.5 | -36.1 |
| 27 Operating Expenses (%) | -43.5 | -18.9 | -19.6 | -13.8 | -8.7 | -22.1 | -27.1 |
| 28 Operating Profit (Loss) (in Millions \$) | -21.6 | -15.3 | -18.6 | -12.3 | -47.4 | -67.3 | -47.9 |
| 29 Net Income (Loss) (in Millions \$) | -7.4 | -14.9 | 91.4 | 83.9 | -51.9 | -61.4 | -72.1 |
| 30 RPMs (Sch. Svc.) (%) | -87.9 | -35.8 | -46.5 | -34.0 | -29.1 | -35.9 | -40.8 |
| 31 ASMs (Sch. Svc.) (%) | -82.1 | -36.3 | -38.2 | -28.1 | -26.9 | -37.6 | -42.3 |
| 32 Operating Revenues per RTM (%) | 131.7 | 9.5 | 34.3 | 23.4 | 14.3 | 2.1 | 7.9 |
| 33 Operating Expense per RTM (%) | 368.3 | 26.4 | 50.3 | 30.6 | 28.7 | 21.6 | 23.3 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | 131.7 | 9.5 | 34.3 | 23.4 | 14.3 | 2.1 | 7.9 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

GoJet Airlines LLC d/b/a United Express (G7)

| Items | Quarter Ended | | 12 Months Ended | | | | |
|---|---------------|---------|-----------------|---------|---------|---------|---------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| <u>FINANCIAL RESULTS: (\$Millions)</u> | | | | | | | |
| 1 Operating Revenues | 19.2 | 53.2 | 161.8 | 195.8 | 264.5 | 265.2 | 268.7 |
| 2 Operating Expenses | 32.2 | 43.3 | 208.6 | 219.6 | 244.6 | 231.0 | 225.4 |
| 3 Operating Profit (Loss) | -13.0 | 10.0 | -46.7 | -23.8 | 19.9 | 34.2 | 43.3 |
| 4 Net Income (Loss) | -3.9 | 8.4 | -32.2 | -20.0 | 13.6 | 27.7 | 36.6 |
| <u>TRAFFIC: (Thousands)</u> | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 89.6 | 572.9 | 811.7 | 1,294.9 | 1,971.4 | 2,361.5 | 2,583.0 |
| 6 ASMs - Scheduled Rev. Svc. | 153.7 | 684.2 | 1,160.0 | 1,690.6 | 2,450.5 | 2,894.4 | 3,165.9 |
| 7 Overall RTMs (All Svc.) | 9.0 | 57.3 | 81.2 | 129.5 | 197.1 | 236.1 | 258.3 |
| 8 Overall ATMs (All Svc.) | 27.1 | 89.9 | 163.5 | 226.3 | 322.4 | 375.2 | 412.6 |
| <u>YIELD & UNIT COST & PROFITS: (Cents)</u> | | | | | | | |
| 9 Operating Revenue per RTM | 214.7 | 92.9 | 199.4 | 151.2 | 134.2 | 112.3 | 104.0 |
| 10 Operating Expense per RTM | 359.8 | 75.5 | 257.0 | 169.6 | 124.1 | 97.8 | 87.3 |
| 11 Operating Profit (Loss) per RTM | -145.1 | 17.4 | -57.6 | -18.3 | 10.1 | 14.5 | 16.8 |
| 12 Operating Expense per ATM | 119.1 | 48.1 | 127.6 | 97.0 | 75.9 | 61.6 | 54.6 |
| 13 Passenger Revenue per RPM | 21.47 | 13.66 | 19.94 | 17.05 | 13.42 | 11.23 | 10.40 |
| <u>FINANCIAL RATIOS:</u> | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | 1.12 | 1.31 | 1.75 | 1.75 | 1.79 |
| 15 Times Interest Earned | * | * | -4.30 | -2.24 | 3.17 | 5.31 | 6.50 |
| 16 Current Assets to Current Liabilities | * | * | 0.46 | 0.44 | 0.36 | 0.45 | 0.52 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 58.6 | 32.9 | 17.6 | 16.9 | 15.7 |
| <u>FINANCIAL PERCENTAGES: (%)</u> | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | -67.6 | 18.7 | -28.9 | -12.1 | 7.5 | 12.9 | 16.1 |
| 19 Net Income to Stockholders Equity | * | * | -152.00 | -76.87 | 54.67 | 122.90 | 213.85 |
| 20 Corporate Return on Investment | * | * | -18.1 | -9.2 | 13.2 | 22.5 | 28.9 |
| 21 Debt to Total Investment | * | * | 95.4 | 92.6 | 87.2 | 78.4 | 76.6 |
| <u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u> | | | | | | | |
| 22 Actual | 58.3 | 83.7 | 70.0 | 76.6 | 80.4 | 81.6 | 81.6 |
| 23 Breakeven | 102.1 | 42.1 | 92.4 | 76.1 | 73.7 | 69.9 | 67.0 |
| <u>Employment & Productivity:</u> | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 959 | 1,123 | 982 | 1,023 | 1,100 | 1,166 | 1,224 |
| 25 Overall RTM's per Employee (000) | 9.3 | 51.0 | 82.7 | 126.6 | 179.2 | 202.5 | 211.0 |
| <u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u> | | | | | | | |
| 26 Operating Revenues (%) | -63.9 | -20.0 | -39.8 | -30.6 | 2.6 | 3.2 | 5.3 |
| 27 Operating Expenses (%) | -25.5 | -27.4 | -7.5 | -9.2 | 3.1 | 0.6 | -1.0 |
| 28 Operating Profit (Loss) (in Millions \$) | -23.0 | 3.0 | -90.0 | -64.0 | -0.6 | 6.8 | 15.9 |
| 29 Net Income (Loss) (in Millions \$) | -12.3 | 3.3 | -68.9 | -53.3 | 0.4 | 7.9 | 17.0 |
| 30 RPMs (Sch. Svc.) (%) | -84.4 | -24.8 | -68.6 | -53.3 | -29.8 | -15.6 | -7.9 |
| 31 ASMs (Sch. Svc.) (%) | -77.5 | -24.4 | -63.4 | -50.1 | -28.8 | -15.3 | -7.2 |
| 32 Operating Revenues per RTM (%) | 131.0 | 6.4 | 91.7 | 48.7 | 46.3 | 22.3 | 14.3 |
| 33 Operating Expense per RTM (%) | 376.4 | -3.4 | 194.5 | 94.5 | 47.0 | 19.2 | 7.4 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | 57.2 | 56.4 | 91.7 | 84.0 | 46.3 | 22.3 | 14.3 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

| Items | Quarter Ended | | 12 Months Ended | | | | |
|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| FINANCIAL RESULTS: (\$Millions) | | | | | | | |
| 1 Operating Revenues | 95.5 | 112.8 | 390.6 | 407.9 | 439.1 | 451.0 | 472.6 |
| 2 Operating Expenses | 80.2 | 94.1 | 399.1 | 413.0 | 441.4 | 384.7 | 406.2 |
| 3 Operating Profit (Loss) | 15.3 | 18.7 | -8.5 | -5.1 | -2.3 | 66.3 | 66.4 |
| 4 Net Income (Loss) | 41.2 | 9.4 | 36.7 | 4.9 | -22.9 | 26.2 | 25.9 |
| TRAFFIC: (Thousands) | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 533.2 | 846.3 | 2,277.8 | 2,590.9 | 3,175.5 | 3,217.1 | 3,065.3 |
| 6 ASMs - Scheduled Rev. Svc. | 995.1 | 1,045.4 | 3,567.7 | 3,618.0 | 4,080.9 | 3,986.4 | 3,806.7 |
| 7 Overall RTMs (All Svc.) | 53.7 | 84.9 | 229.1 | 260.3 | 318.6 | 322.8 | 307.6 |
| 8 Overall ATMs (All Svc.) | 124.5 | 127.1 | 443.5 | 446.2 | 499.9 | 485.5 | 461.8 |
| YIELD & UNIT COST & PROFITS: (Cents) | | | | | | | |
| 9 Operating Revenue per RTM | 177.7 | 132.8 | 170.5 | 156.7 | 137.8 | 139.7 | 153.6 |
| 10 Operating Expense per RTM | 149.2 | 110.8 | 174.2 | 158.7 | 138.5 | 119.2 | 132.0 |
| 11 Operating Profit (Loss) per RTM | 28.5 | 22.0 | -3.7 | -2.0 | -0.7 | 20.5 | 21.6 |
| 12 Operating Expense per ATM | 64.4 | 74.0 | 90.0 | 92.6 | 88.3 | 79.2 | 87.9 |
| 13 Passenger Revenue per RPM | 17.91 | 13.30 | 17.14 | 15.73 | 13.80 | 13.99 | 15.38 |
| FINANCIAL RATIOS: | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | 0.99 | 1.27 | 1.36 | 1.36 | 1.41 |
| 15 Times Interest Earned | * | * | 3.20 | 1.34 | -0.09 | 2.42 | 2.42 |
| 16 Current Assets to Current Liabilities | * | * | 1.12 | 0.43 | 0.35 | 0.34 | 0.27 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 0.0 | 0.0 | 0.1 | 0.0 | 0.2 |
| FINANCIAL PERCENTAGES: (%) | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | 16.0 | 16.5 | -2.2 | -1.3 | -0.5 | 14.7 | 14.1 |
| 19 Net Income to Stockholders Equity | * | * | 12.58 | 1.74 | -8.23 | 9.35 | 9.44 |
| 20 Corporate Return on Investment | * | * | 14.8 | 8.5 | 0.7 | 16.1 | 16.0 |
| 21 Debt to Total Investment | * | * | 53.3 | 10.2 | 12.3 | 11.5 | 12.0 |
| PASSENGER LOAD FACTOR: (Sch. Svc. %) | | | | | | | |
| 22 Actual | 53.6 | 81.0 | 63.8 | 71.6 | 77.8 | 80.7 | 80.5 |
| 23 Breakeven | 44.0 | 66.0 | 65.4 | 72.6 | 78.3 | 67.5 | 67.9 |
| Employment & Productivity: | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 3,676 | 3,743 | 3,820 | 3,836 | 3,806 | 3,756 | 3,707 |
| 25 Overall RTM's per Employee (000) | 14.6 | 22.7 | 60.0 | 67.9 | 83.7 | 86.0 | 83.0 |
| CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | | |
| 26 Operating Revenues (%) | -15.3 | -13.3 | -17.3 | -16.7 | -15.0 | -11.6 | -3.2 |
| 27 Operating Expenses (%) | -14.8 | -20.0 | -1.7 | -3.9 | -3.6 | -17.3 | -8.9 |
| 28 Operating Profit (Loss) (in Millions \$) | -3.4 | 6.2 | -74.9 | -65.3 | -60.7 | 21.3 | 23.8 |
| 29 Net Income (Loss) (in Millions \$) | 31.8 | 4.7 | 10.8 | -16.3 | -44.6 | 11.2 | -52.6 |
| 30 RPMs (Sch. Svc.) (%) | -37.0 | 25.5 | -25.7 | -10.4 | 15.3 | 24.1 | 24.5 |
| 31 ASMs (Sch. Svc.) (%) | -4.8 | 24.5 | -6.3 | 0.5 | 18.7 | 21.9 | 21.4 |
| 32 Operating Revenues per RTM (%) | 33.8 | -30.9 | 11.0 | -7.1 | -26.3 | -28.8 | -22.2 |
| 33 Operating Expense per RTM (%) | 34.7 | -36.2 | 31.9 | 7.2 | -16.4 | -33.4 | -26.7 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | 34.7 | -30.8 | 11.4 | -6.9 | -26.1 | -28.6 | -22.0 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

| Items | Quarter Ended | | 12 Months Ended | | | | |
|--|---------------|---------|-----------------|---------|----------|----------|----------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| FINANCIAL RESULTS: (\$Millions) | | | | | | | |
| 1 Operating Revenues | 107.7 | 187.8 | 544.7 | 624.9 | 732.0 | 729.2 | 723.4 |
| 2 Operating Expenses | 80.3 | 155.0 | 500.1 | 574.8 | 635.5 | 612.4 | 594.9 |
| 3 Operating Profit (Loss) | 27.4 | 32.9 | 44.6 | 50.0 | 96.5 | 116.9 | 128.5 |
| 4 Net Income (Loss) | 52.0 | 1.0 | 83.2 | 32.1 | 27.3 | 41.1 | 50.9 |
| TRAFFIC: (Thousands) | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 902.8 | 2,246.8 | 5,287.8 | 6,631.8 | 8,572.1 | 8,862.0 | 8,830.5 |
| 6 ASMs - Scheduled Rev. Svc. | 1,423.9 | 2,779.6 | 7,563.4 | 8,919.0 | 10,863.5 | 10,905.6 | 10,878.8 |
| 7 Overall RTMs (All Svc.) | 90.5 | 225.4 | 529.2 | 664.1 | 858.8 | 888.3 | 885.6 |
| 8 Overall ATMs (All Svc.) | 175.5 | 345.5 | 938.6 | 1,108.6 | 1,350.5 | 1,355.4 | 1,352.2 |
| YIELD & UNIT COST & PROFITS: (Cents) | | | | | | | |
| 9 Operating Revenue per RTM | 119.0 | 83.3 | 102.9 | 94.1 | 85.2 | 82.1 | 81.7 |
| 10 Operating Expense per RTM | 88.7 | 68.7 | 94.5 | 86.6 | 74.0 | 68.9 | 67.2 |
| 11 Operating Profit (Loss) per RTM | 30.3 | 14.6 | 8.4 | 7.5 | 11.2 | 13.2 | 14.5 |
| 12 Operating Expense per ATM | 45.7 | 44.9 | 53.3 | 51.9 | 47.1 | 45.2 | 44.0 |
| 13 Passenger Revenue per RPM | 11.93 | 8.36 | 10.30 | 9.42 | 8.54 | 8.23 | 8.19 |
| FINANCIAL RATIOS: | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | 0.52 | 0.59 | 0.69 | 0.69 | 0.69 |
| 15 Times Interest Earned | * | * | 3.04 | 2.04 | 1.89 | 2.11 | 2.24 |
| 16 Current Assets to Current Liabilities | * | * | 0.10 | 0.13 | 0.13 | 0.21 | 0.61 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| FINANCIAL PERCENTAGES: (%) | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | 25.5 | 17.5 | 8.2 | 8.0 | 13.2 | 16.0 | 17.8 |
| 19 Net Income to Stockholders Equity | * | * | 38.31 | 15.19 | 13.17 | 20.80 | 29.60 |
| 20 Corporate Return on Investment | * | * | 12.3 | 7.6 | 7.4 | 9.0 | 10.2 |
| 21 Debt to Total Investment | * | * | 77.2 | 78.8 | 79.0 | 79.6 | 80.8 |
| PASSENGER LOAD FACTOR: (Sch. Svc. %) | | | | | | | |
| 22 Actual | 63.4 | 80.8 | 69.9 | 74.4 | 78.9 | 81.3 | 81.2 |
| 23 Breakeven | 45.5 | 65.1 | 63.5 | 67.7 | 67.4 | 66.8 | 65.2 |
| Employment & Productivity: | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 2,898 | 3,593 | 3,310 | 3,484 | 3,584 | 3,555 | 3,511 |
| 25 Overall RTM's per Employee (000) | 31.2 | 62.7 | 159.9 | 190.6 | 239.6 | 249.9 | 252.2 |
| CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | | |
| 26 Operating Revenues (%) | -42.7 | 5.8 | -24.7 | -12.4 | 3.9 | 4.9 | 6.1 |
| 27 Operating Expenses (%) | -48.2 | 14.9 | -15.9 | 0.0 | 8.6 | 2.9 | -1.9 |
| 28 Operating Profit (Loss) (in Millions \$) | -5.4 | -9.8 | -83.9 | -88.2 | -22.8 | 16.6 | 53.6 |
| 29 Net Income (Loss) (in Millions \$) | 51.1 | -26.3 | 32.2 | -45.2 | -30.5 | -1.3 | 33.1 |
| 30 RPMs (Sch. Svc.) (%) | -59.8 | 3.3 | -40.1 | -24.3 | 0.6 | 7.4 | 11.0 |
| 31 ASMs (Sch. Svc.) (%) | -48.8 | 4.6 | -30.5 | -17.1 | 3.8 | 7.7 | 11.8 |
| 32 Operating Revenues per RTM (%) | 42.8 | 2.3 | 26.0 | 15.9 | 3.3 | -2.3 | -4.4 |
| 33 Operating Expense per RTM (%) | 29.0 | 11.1 | 40.7 | 32.2 | 8.0 | -4.1 | -11.7 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | 42.7 | 2.4 | 25.8 | 15.7 | 3.2 | -2.3 | -4.4 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

| Items | Quarter Ended | | 12 Months Ended | | | | |
|--|---------------|---------|-----------------|---------|---------|---------|----------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| FINANCIAL RESULTS: (\$Millions) | | | | | | | |
| 1 Operating Revenues | 91.7 | 204.4 | 632.7 | 745.4 | 825.1 | 813.9 | 788.7 |
| 2 Operating Expenses | 191.0 | 210.8 | 831.6 | 851.4 | 861.6 | 821.9 | 788.7 |
| 3 Operating Profit (Loss) | -99.3 | -6.4 | -198.9 | -105.9 | -36.5 | -8.0 | 0.0 |
| 4 Net Income (Loss) | -38.6 | -5.5 | -84.4 | -51.3 | -33.6 | -11.5 | -4.0 |
| TRAFFIC: (Thousands) | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 800.2 | 1,568.5 | 4,019.3 | 4,787.7 | 6,017.6 | 6,081.7 | 5,881.0 |
| 6 ASMs - Scheduled Rev. Svc. | 1,234.7 | 1,996.1 | 6,069.0 | 6,830.3 | 7,927.6 | 7,713.5 | 7,508.0 |
| 7 Overall RTMs (All Svc.) | 80.0 | 157.0 | 402.1 | 479.1 | 602.2 | 608.6 | 588.5 |
| 8 Overall ATMs (All Svc.) | 173.5 | 274.0 | 843.0 | 943.6 | 1,089.9 | 1,056.5 | 1,025.7 |
| YIELD & UNIT COST & PROFITS: (Cents) | | | | | | | |
| 9 Operating Revenue per RTM | 114.6 | 130.2 | 157.3 | 155.6 | 137.0 | 133.7 | 134.0 |
| 10 Operating Expense per RTM | 238.6 | 134.3 | 206.8 | 177.7 | 143.1 | 135.1 | 134.0 |
| 11 Operating Profit (Loss) per RTM | -124.1 | -4.1 | -49.5 | -22.1 | -6.1 | -1.3 | 0.0 |
| 12 Operating Expense per ATM | 110.1 | 76.9 | 98.6 | 90.2 | 79.1 | 77.8 | 76.9 |
| 13 Passenger Revenue per RPM | 11.46 | 13.03 | 15.74 | 15.57 | 13.71 | 13.38 | 13.41 |
| FINANCIAL RATIOS: | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | -16.86 | -38.22 | -80.01 | -524.15 | 229.60 |
| 15 Times Interest Earned | * | * | -36.04 | -22.28 | -15.08 | -3.67 | -0.15 |
| 16 Current Assets to Current Liabilities | * | * | 0.25 | 0.36 | 0.42 | 0.44 | 0.46 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 0.2 | 0.3 | 0.1 | 1.1 | 0.1 |
| FINANCIAL PERCENTAGES: (%) | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | -108.3 | -3.1 | -31.4 | -14.2 | -4.4 | -1.0 | 0.0 |
| 19 Net Income to Stockholders Equity | * | * | 225.06 | 263.16 | 325.43 | 222.56 | 2,008.18 |
| 20 Corporate Return on Investment | * | * | 217.5 | 249.4 | 301.5 | 592.0 | -60.4 |
| 21 Debt to Total Investment | * | * | | | | | |
| PASSENGER LOAD FACTOR: (Sch. Svc. %) | | | | | | | |
| 22 Actual | 64.8 | 78.6 | 66.2 | 70.1 | 75.9 | 78.8 | 78.3 |
| 23 Breakeven | 142.8 | 81.3 | 89.4 | 81.2 | 79.6 | 79.7 | 78.3 |
| Employment & Productivity: | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 4,603 | 4,498 | 4,632 | 4,606 | 4,545 | 4,391 | 4,236 |
| 25 Overall RTM's per Employee (000) | 17.4 | 34.9 | 86.8 | 104.0 | 132.5 | 138.6 | 138.9 |
| CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | | |
| 26 Operating Revenues (%) | -55.1 | 17.9 | -19.8 | -1.6 | 16.4 | 21.3 | 20.4 |
| 27 Operating Expenses (%) | -9.4 | 21.2 | 5.4 | 13.2 | 20.1 | 18.4 | 19.5 |
| 28 Operating Profit (Loss) (in Millions \$) | -92.9 | -5.9 | -198.9 | -111.8 | -28.1 | 15.3 | 4.9 |
| 29 Net Income (Loss) (in Millions \$) | -33.1 | -4.9 | -80.4 | -52.2 | -24.0 | 9.2 | -5.0 |
| 30 RPMs (Sch. Svc.) (%) | -49.0 | 17.2 | -31.7 | -15.3 | 11.4 | 14.9 | 12.2 |
| 31 ASMs (Sch. Svc.) (%) | -38.1 | 11.1 | -19.2 | -6.5 | 12.4 | 11.7 | 10.9 |
| 32 Operating Revenues per RTM (%) | -12.0 | 0.6 | 17.4 | 16.1 | 4.5 | 5.6 | 7.3 |
| 33 Operating Expense per RTM (%) | 77.7 | 3.4 | 54.3 | 33.7 | 7.8 | 3.0 | 6.5 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | -12.1 | 0.6 | 17.4 | 16.1 | 4.5 | 5.6 | 7.3 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

| Items | Quarter Ended | | 12 Months Ended | | | | |
|--|---------------|---------|-----------------|----------|----------|----------|----------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| FINANCIAL RESULTS: (\$Millions) | | | | | | | |
| 1 Operating Revenues | 197.4 | 337.8 | 1,066.1 | 1,206.5 | 1,380.9 | 1,349.4 | 1,321.3 |
| 2 Operating Expenses | 228.0 | 295.9 | 1,070.5 | 1,138.5 | 1,220.1 | 1,189.2 | 1,164.9 |
| 3 Operating Profit (Loss) | -30.6 | 41.9 | -4.4 | 68.0 | 160.7 | 160.2 | 156.3 |
| 4 Net Income (Loss) | 72.4 | 21.1 | 183.7 | 132.4 | 80.4 | 78.7 | 53.0 |
| TRAFFIC: (Thousands) | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 947.2 | 2,936.5 | 6,518.8 | 8,508.1 | 11,149.6 | 11,382.2 | 11,234.0 |
| 6 ASMs - Scheduled Rev. Svc. | 1,833.2 | 3,771.1 | 10,312.9 | 12,250.8 | 15,054.7 | 14,758.5 | 14,481.0 |
| 7 Overall RTMs (All Svc.) | 94.7 | 293.7 | 651.9 | 850.8 | 1,115.0 | 1,138.2 | 1,123.4 |
| 8 Overall ATMs (All Svc.) | 260.5 | 533.9 | 1,462.9 | 1,736.3 | 2,132.5 | 2,089.9 | 2,069.2 |
| YIELD & UNIT COST & PROFITS: (Cents) | | | | | | | |
| 9 Operating Revenue per RTM | 208.4 | 115.0 | 163.5 | 141.8 | 123.8 | 118.6 | 117.6 |
| 10 Operating Expense per RTM | 240.7 | 100.8 | 164.2 | 133.8 | 109.4 | 104.5 | 103.7 |
| 11 Operating Profit (Loss) per RTM | -32.3 | 14.3 | -0.7 | 8.0 | 14.4 | 14.1 | 13.9 |
| 12 Operating Expense per ATM | 87.5 | 55.4 | 73.2 | 65.6 | 57.2 | 56.9 | 56.3 |
| 13 Passenger Revenue per RPM | 21.01 | 11.34 | 16.16 | 13.95 | 12.19 | 11.67 | 11.62 |
| FINANCIAL RATIOS: | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | 0.52 | 0.58 | 0.65 | 0.63 | 0.60 |
| 15 Times Interest Earned | * | * | 4.80 | 3.64 | 2.83 | 2.72 | 2.56 |
| 16 Current Assets to Current Liabilities | * | * | 1.17 | 1.14 | 0.93 | 0.90 | 0.88 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 155.5 | 124.3 | 93.6 | 104.9 | 104.2 |
| FINANCIAL PERCENTAGES: (%) | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | -15.5 | 12.4 | -0.4 | 5.6 | 11.6 | 11.9 | 11.8 |
| 19 Net Income to Stockholders Equity | * | * | 25.68 | 19.18 | 12.19 | 12.28 | 8.47 |
| 20 Corporate Return on Investment | * | * | 11.5 | 9.0 | 6.6 | 6.5 | 5.3 |
| 21 Debt to Total Investment | * | * | 62.3 | 62.6 | 65.8 | 67.2 | 68.8 |
| PASSENGER LOAD FACTOR: (Sch. Svc. %) | | | | | | | |
| 22 Actual | 51.7 | 77.9 | 63.2 | 69.4 | 74.1 | 77.1 | 77.6 |
| 23 Breakeven | 60.5 | 67.0 | 63.5 | 65.0 | 64.3 | 66.8 | 67.3 |
| Employment & Productivity: | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 5,907 | 6,063 | 6,146 | 6,185 | 6,152 | 6,048 | 5,972 |
| 25 Overall RTM's per Employee (000) | 16.0 | 48.4 | 106.1 | 137.6 | 181.2 | 188.2 | 188.1 |
| CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | | |
| 26 Operating Revenues (%) | -41.6 | 7.3 | -19.3 | -7.1 | 6.5 | 5.0 | 3.5 |
| 27 Operating Expenses (%) | -23.0 | 6.5 | -8.1 | -0.7 | 7.0 | 5.5 | 5.0 |
| 28 Operating Profit (Loss) (in Millions \$) | -72.5 | 5.0 | -160.8 | -83.3 | 5.0 | 2.6 | -9.9 |
| 29 Net Income (Loss) (in Millions \$) | 51.3 | 5.1 | 130.7 | 84.6 | 30.3 | 29.6 | -31.4 |
| 30 RPMs (Sch. Svc.) (%) | -67.7 | 3.4 | -42.0 | -23.6 | -0.2 | 2.0 | 0.3 |
| 31 ASMs (Sch. Svc.) (%) | -51.4 | 4.9 | -28.8 | -14.4 | 5.4 | 4.2 | 2.3 |
| 32 Operating Revenues per RTM (%) | 81.1 | 3.7 | 39.0 | 21.6 | 6.7 | 3.0 | 3.3 |
| 33 Operating Expense per RTM (%) | 138.8 | 3.0 | 58.4 | 29.9 | 7.2 | 3.5 | 4.7 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | 85.3 | 2.8 | 39.1 | 20.9 | 5.9 | 2.0 | 2.6 |

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Sun Country Airlines d/b/a MN Airlines (SY)

| Items | Quarter Ended | | 12 Months Ended | | | | |
|--|---------------|---------|-----------------|---------|---------|---------|---------|
| | 2020 q3 | 2019 q3 | 2020 q3 | 2020 q2 | 2020 q1 | 2019 q4 | 2019 q3 |
| FINANCIAL RESULTS: (\$Millions) | | | | | | | |
| 1 Operating Revenues | 78.0 | 171.5 | 457.5 | 551.0 | 685.0 | 701.4 | 677.5 |
| 2 Operating Expenses | 102.0 | 161.0 | 488.5 | 547.5 | 638.2 | 623.3 | 617.4 |
| 3 Operating Profit (Loss) | -24.0 | 10.5 | -31.0 | 3.6 | 46.9 | 78.1 | 60.1 |
| 4 Net Income (Loss) | 2.9 | 4.0 | 9.2 | 10.2 | 20.0 | 46.1 | 31.7 |
| TRAFFIC: (Thousands) | | | | | | | |
| 5 RPMs - Scheduled Rev. Svc. | 418.8 | 1,232.9 | 2,660.1 | 3,474.2 | 4,554.1 | 4,692.1 | 4,495.3 |
| 6 ASMs - Scheduled Rev. Svc. | 765.0 | 1,497.1 | 3,724.6 | 4,456.7 | 5,739.2 | 5,781.0 | 5,546.1 |
| 7 Overall RTMs (All Svc.) | 69.5 | 143.0 | 331.5 | 405.1 | 529.7 | 546.0 | 522.7 |
| 8 Overall ATMs (All Svc.) | 304.7 | 232.0 | 1,126.6 | 1,053.9 | 1,212.0 | 1,038.3 | 818.7 |
| YIELD & UNIT COST & PROFITS: (Cents) | | | | | | | |
| 9 Operating Revenue per RTM | 112.2 | 119.9 | 138.0 | 136.0 | 129.3 | 128.4 | 129.6 |
| 10 Operating Expense per RTM | 146.8 | 112.6 | 147.3 | 135.2 | 120.5 | 114.1 | 118.1 |
| 11 Operating Profit (Loss) per RTM | -34.6 | 7.3 | -9.3 | 0.9 | 8.8 | 14.3 | 11.5 |
| 12 Operating Expense per ATM | 33.5 | 69.4 | 43.4 | 52.0 | 52.7 | 60.0 | 75.4 |
| 13 Passenger Revenue per RPM | 7.50 | 8.24 | 10.16 | 9.80 | 9.33 | 9.22 | 9.40 |
| FINANCIAL RATIOS: | | | | | | | |
| 14 Operating Revenues to Total Investment | * | * | 0.58 | 0.72 | 0.94 | 1.05 | 1.11 |
| 15 Times Interest Earned | * | * | 1.60 | 1.69 | 2.43 | 4.71 | 3.99 |
| 16 Current Assets to Current Liabilities | * | * | 0.39 | 0.32 | 0.30 | 0.73 | 0.98 |
| 17 No. of Days Cash Coverage of Cash Exp. | * | * | 46.2 | 29.1 | 38.7 | 43.5 | 23.1 |
| FINANCIAL PERCENTAGES: (%) | | | | | | | |
| 18 Operating Profit (Loss) to Operating Revenue | -30.8 | 6.1 | -6.8 | 0.6 | 6.8 | 11.1 | 8.9 |
| 19 Net Income to Stockholders Equity | * | * | 3.21 | 3.63 | 7.19 | 17.29 | 12.24 |
| 20 Corporate Return on Investment | * | * | 3.7 | 3.9 | 5.3 | 9.3 | 7.7 |
| 21 Debt to Total Investment | * | * | 65.0 | 65.7 | 64.5 | 62.7 | 60.7 |
| PASSENGER LOAD FACTOR: (Sch. Svc. %) | | | | | | | |
| 22 Actual | 54.7 | 82.4 | 71.4 | 78.0 | 79.4 | 81.2 | 81.1 |
| 23 Breakeven | 101.8 | 73.2 | 81.2 | 77.6 | 70.3 | 66.2 | 70.8 |
| Employment & Productivity: | | | | | | | |
| 24 Employment, Total Weighted Avg CY | 1,581 | 1,520 | 1,561 | 1,546 | 1,541 | 1,546 | 1,572 |
| 25 Overall RTM's per Employee (000) | 44.0 | 94.1 | 212.4 | 262.0 | 343.7 | 353.2 | 332.5 |
| CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER | | | | | | | |
| 26 Operating Revenues (%) | -54.5 | 23.5 | -32.5 | -14.6 | 11.9 | 13.8 | 9.4 |
| 27 Operating Expenses (%) | -36.6 | 26.0 | -20.9 | -6.3 | 15.2 | 7.6 | 7.3 |
| 28 Operating Profit (Loss) (in Millions \$) | -34.5 | -0.5 | -91.1 | -57.1 | -11.6 | 41.0 | 16.3 |
| 29 Net Income (Loss) (in Millions \$) | -1.0 | -4.1 | -22.5 | -25.6 | -15.7 | 19.1 | -4.6 |
| 30 RPMs (Sch. Svc.) (%) | -66.0 | 40.7 | -40.8 | -16.1 | 18.0 | 28.7 | 25.7 |
| 31 ASMs (Sch. Svc.) (%) | -48.9 | 45.5 | -32.8 | -12.2 | 21.1 | 26.6 | 23.5 |
| 32 Operating Revenues per RTM (%) | -6.4 | -10.1 | 6.5 | 2.1 | -4.1 | -9.7 | -10.4 |
| 33 Operating Expense per RTM (%) | 30.4 | -8.3 | 24.7 | 11.9 | -1.2 | -14.6 | -12.2 |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%) | -9.0 | -14.0 | 8.1 | 0.1 | -5.8 | -9.2 | -11.3 |

Comparison of Operating Profit (Loss)
For Individual System Passenger Nationals
2019 q3 Compared To 2020 q3

| | Operating Profit (Loss) (\$Millions) | | | | | |
|--|---|---------------|---------------|-----------------------------|---------------|---------------|
| | Quarterly Data | | | 12 Months Ended Data | | |
| | 2019 q3 | 2020 q3 | \$ Chg | YE 2019 q3 | YE 2020 q3 | \$ Chg |
| System Passenger Nationals | 57.2 | -211.2 | -268.4 | 283.8 | -532.9 | -816.7 |
| Air Wisconsin Airlines Corp (ZW)^ | -16.7 | -9.9 | 6.8 | -50.2 | -26.8 | 23.4 |
| Compass Airlines (CP)^ | 1.2 | | | 0.4 | -17.1 | -17.5 |
| Elite Airways LLC (2HQ)^ | -3.7 | -9.2 | -5.6 | -2.2 | -19.3 | -17.1 |
| Endeavor Air Inc. (9E) | -16.2 | -31.3 | -15.1 | -45.2 | -132.6 | -87.4 |
| ExpressJet Airlines LLC (EV)^ | -14.9 | -36.5 | -21.6 | -73.6 | -92.2 | -18.6 |
| GoJet Airlines LLC d/b/a United Express (G7) | 10.0 | -13.0 | -23.0 | 43.3 | -46.7 | -90.0 |
| Horizon Air (QX) | 18.7 | 15.3 | -3.4 | 66.4 | -8.5 | -74.9 |
| Mesa Airlines Inc. (YV) | 32.9 | 27.4 | -5.4 | 128.5 | 44.6 | -83.9 |
| PSA Airlines Inc. (OH) | -6.4 | -99.3 | -92.9 | 0.0 | -198.9 | -198.9 |
| Republic Airline (YX)^ | 41.9 | -30.6 | -72.5 | 156.3 | -4.4 | -160.8 |
| Sun Country Airlines d/b/a MN Airlines (SY) | 10.5 | -24.0 | -34.5 | 60.1 | -31.0 | -91.1 |

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2019 q3 Compared To 2020 q3

| | Net Income (Loss) (\$Millions) | | | | | |
|--|---------------------------------------|----------------|---------------|-----------------------------|-------------------|---------------|
| | Quarterly Data | | | 12 Months Ended Data | | |
| | 2019 q3 | 2020 q3 | \$ Chg | YE 2019 q3 | YE 2020 q3 | \$ Chg |
| System Passenger Nationals | -15.7 | 36.5 | 52.2 | 228.0 | 48.2 | -179.8 |
| Air Wisconsin Airlines Corp (ZW)^ | -18.9 | 8.3 | 27.2 | 156.7 | 4.3 | -152.4 |
| Compass Airlines (CP)^ | 1.2 | | | 0.6 | -17.0 | -17.6 |
| Elite Airways LLC (2HQ)^ | -4.7 | -9.4 | -4.7 | -5.5 | -21.0 | -15.5 |
| Endeavor Air Inc. (9E) | -16.8 | -66.1 | -49.3 | -47.4 | -135.1 | -87.7 |
| ExpressJet Airlines LLC (EV)^ | -14.9 | -22.3 | -7.4 | -70.5 | 20.9 | 91.4 |
| GoJet Airlines LLC d/b/a United Express (G7) | 8.4 | -3.9 | -12.3 | 36.6 | -32.2 | -68.9 |
| Horizon Air (QX) | 9.4 | 41.2 | 31.8 | 25.9 | 36.7 | 10.8 |
| Mesa Airlines Inc. (YV) | 1.0 | 52.0 | 51.1 | 50.9 | 83.2 | 32.2 |
| PSA Airlines Inc. (OH) | -5.5 | -38.6 | -33.1 | -4.0 | -84.4 | -80.4 |
| Republic Airline (YX)^ | 21.1 | 72.4 | 51.3 | 53.0 | 183.7 | 130.7 |
| Sun Country Airlines d/b/a MN Airlines (SY) | 4.0 | 2.9 | -1.0 | 31.7 | 9.2 | -22.5 |

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
2019 q3 Compared To 2020 q3

| Passenger Load Factor (Percent) | | | | | | |
|--|-----------------------|----------------|---------------|-----------------------------|-------------------|---------------|
| | Quarterly Data | | | 12 Months Ended Data | | |
| | 2019 q3 | 2020 q3 | Pt Chg | YE 2019 q3 | YE 2020 q3 | Pt Chg |
| System Passenger Nationals | 80.7 | 54.9 | -25.8 | 79.9 | 66.5 | -13.4 |
| Air Wisconsin Airlines Corp (ZW)^ | 81.7 | 49.3 | -32.5 | 80.3 | 67.9 | -12.4 |
| Compass Airlines (CP)^ | 83.0 | | | 81.8 | 75.6 | -6.2 |
| Elite Airways LLC (2HQ)^ | 54.5 | 31.9 | -22.6 | 56.1 | 56.3 | 0.2 |
| Endeavor Air Inc. (9E) | 83.6 | 43.2 | -40.4 | 80.3 | 62.5 | -17.8 |
| ExpressJet Airlines LLC (EV)^ | 81.3 | 54.8 | -26.5 | 81.0 | 70.1 | -10.9 |
| GoJet Airlines LLC d/b/a United Express (G7) | 83.7 | 58.3 | -25.4 | 81.6 | 70.0 | -11.6 |
| Horizon Air (QX) | 81.0 | 53.6 | -27.4 | 80.5 | 63.8 | -16.7 |
| Mesa Airlines Inc. (YV) | 80.8 | 63.4 | -17.4 | 81.2 | 69.9 | -11.3 |
| PSA Airlines Inc. (OH) | 78.6 | 64.8 | -13.8 | 78.3 | 66.2 | -12.1 |
| Republic Airline (YX)^ | 77.9 | 51.7 | -26.2 | 77.6 | 63.2 | -14.4 |
| Sun Country Airlines d/b/a MN Airlines (SY) | 82.4 | 54.7 | -27.6 | 81.1 | 71.4 | -9.6 |

Comparison of Passenger Yields (Cents)

For Individual System Passenger Nationals

2019 q3 Compared To 2020 q3

| | Passenger Yields (Cents) | | | | | |
|--|--------------------------|-------------|--------------|----------------------|-------------|--------------|
| | Quarterly Data | | | 12 Months Ended Data | | |
| | 2019 q3 | 2020 q3 | % Chg | YE 2019 q3 | YE 2020 q3 | % Chg |
| System Passenger Nationals | 10.5 | 16.1 | 52.8% | 10.7 | 14.2 | 32.4% |
| Air Wisconsin Airlines Corp (ZW)^ | 16.7 | 41.4 | 148.3% | 16.8 | 23.0 | 37.5% |
| Compass Airlines (CP)^ | 6.6 | | | 6.7 | 8.4 | 26.1% |
| Elite Airways LLC (2HQ)^ | 74.7 | 104.9 | 40.5% | 63.5 | 98.9 | 55.9% |
| Endeavor Air Inc. (9E) | 8.5 | 19.4 | 128.3% | 8.8 | 12.9 | 46.2% |
| ExpressJet Airlines LLC (EV)^ | 13.2 | 30.5 | 131.7% | 12.6 | 16.9 | 34.3% |
| GoJet Airlines LLC d/b/a United Express (G7) | 13.7 | 21.5 | 57.2% | 10.4 | 19.9 | 91.7% |
| Horizon Air (QX) | 13.3 | 17.9 | 34.7% | 15.4 | 17.1 | 11.4% |
| Mesa Airlines Inc. (YV) | 8.4 | 11.9 | 42.7% | 8.2 | 10.3 | 25.8% |
| PSA Airlines Inc. (OH) | 13.0 | 11.5 | -12.1% | 13.4 | 15.7 | 17.4% |
| Republic Airline (YX)^ | 11.3 | 21.0 | 85.3% | 11.6 | 16.2 | 39.1% |
| Sun Country Airlines d/b/a MN Airlines (SY) | 8.2 | 7.5 | -9.0% | 9.4 | 10.2 | 8.1% |

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2019 q3 Compared To 2020 q3

| | Operating Profit Margin (Percent) | | | | | |
|--|--|--------------|--------------|-----------------------------|--------------|--------------|
| | Quarterly Data | | | 12 Months Ended Data | | |
| | 2019 q3 | 2020 q3 | Pt Chg | YE 2019 q3 | YE 2020 q3 | Pt Chg |
| System Passenger Nationals | 3.8 | -27.3 | -31.2 | 4.8 | -12.1 | -17.0 |
| Air Wisconsin Airlines Corp (ZW)^ | -24.7 | -36.1 | -11.5 | -20.8 | -15.0 | 5.8 |
| Compass Airlines (CP)^ | 2.0 | | | 0.2 | -18.0 | -18.2 |
| Elite Airways LLC (2HQ)^ | -11.4 | -92.4 | -81.0 | -1.8 | -28.7 | -26.9 |
| Endeavor Air Inc. (9E) | -10.0 | -26.5 | -16.5 | -7.1 | -25.4 | -18.3 |
| ExpressJet Airlines LLC (EV)^ | -15.1 | -132.7 | -117.5 | -19.1 | -33.3 | -14.2 |
| GoJet Airlines LLC d/b/a United Express (G7) | 18.7 | -67.6 | -86.3 | 16.1 | -28.9 | -45.0 |
| Horizon Air (QX) | 16.5 | 16.0 | -0.5 | 14.1 | -2.2 | -16.2 |
| Mesa Airlines Inc. (YV) | 17.5 | 25.5 | 8.0 | 17.8 | 8.2 | -9.6 |
| PSA Airlines Inc. (OH) | -3.1 | -108.3 | -105.2 | 0.0 | -31.4 | -31.4 |
| Republic Airline (YX)^ | 12.4 | -15.5 | -27.9 | 11.8 | -0.4 | -12.2 |
| Sun Country Airlines d/b/a MN Airlines (SY) | 6.1 | -30.8 | -36.9 | 8.9 | -6.8 | -15.6 |

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2019 q3 Compared To 2020 q3

| | Debt To Investment (Percent) | | | Total Debt (\$Millions) | | |
|--|------------------------------|-------------|-------------|-------------------------|----------------|--------------|
| | Quarterly Data | | | Quarterly Data | | |
| | 2019 q3 | 2020 q3 | Pt Chg | 2019 q3 | 2020 q3 | \$ Chg |
| System Passenger Nationals | 67.4 | 67.1 | -0.3 | 3,111.5 | 3,274.0 | 162.4 |
| Air Wisconsin Airlines Corp (ZW)^ | 121.3 | 120.8 | -0.5 | 161.2 | 139.0 | -22.2 |
| Elite Airways LLC (2HQ)^ | 177.4 | 311.7 | 134.2 | 14.4 | 24.2 | 9.8 |
| Endeavor Air Inc. (9E) | 38.3 | 25.6 | -12.8 | 33.3 | 28.6 | -4.7 |
| ExpressJet Airlines LLC (EV)^ | 125.0 | 26.2 | -98.9 | 15.1 | 12.1 | -3.0 |
| GoJet Airlines LLC d/b/a United Express (G7) | 76.6 | 95.4 | 18.7 | 125.1 | 122.1 | -3.0 |
| Horizon Air (QX) | 12.0 | 53.3 | 41.3 | 39.8 | 376.0 | 336.2 |
| Mesa Airlines Inc. (YV) | 80.8 | 77.2 | -3.5 | 843.3 | 774.1 | -69.2 |
| Republic Airline (YX)^ | 68.8 | 62.3 | -6.5 | 1,454.9 | 1,259.4 | -195.5 |
| Sun Country Airlines d/b/a MN Airlines (SY) | 60.7 | 65.0 | 4.3 | 424.4 | 538.5 | 114.1 |

ENDNOTES

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

Air Wisconsin Airlines Corp (ZW)

Effective 2018q1, Air Wisconsin Airlines Corp (ZW) was categorized as a Small Certificated carrier and began reporting 298C Financials and ceased reporting Form 41 Financial Data to the Department. Air Wisconsin filed 298C data thru 2019q4.

Retroactively effective for 2018q1 to the current period Air Wisconsin began to voluntarily report Form 41 Financial Data. All Form 41 Traffic and Financial Data collected by the Department for Air Wisconsin is included in this report.

Compass Airlines (CP)

Effective 2020q2, Compass Airlines (CP) ceased all operations.
All Form 41 Traffic and Financial Data collected by the Department for Compass are included in this report.

Elite Airways LLC (2HQ)

Effective 2020q1, Elite Airways LLC (2HQ) began reporting as a Group II National.
All Form 41 Traffic and Financial Data collected by the Department for Elite Airways are included in this report.

ExpressJet Airlines LLC (EV)

Effective 2019q1, ExpressJet Airlines LLC (EV) began reporting as a Group II National.
All Form 41 Traffic and Financial Data collected by the Department for ExpressJet are included in this report.

Republic Airline (YX)

Effective 2019q1, Republic Airline (YX) began reporting as a Group III Major.
Effective 2017q1, Shuttle America Corp (S5) merged into a single operating certificate with Republic Airline (YX).
All Form 41 Traffic and Financial data collected by the Department for Shuttle America are now consolidated as Republic Airline in this report.

Shuttle America Corp. (S5)

See Republic Airline (YX)

Carrier List

Passenger

| | |
|------|---|
| ZW^ | Air Wisconsin Airlines Corp |
| CP^ | Compass Airlines |
| 2HQ^ | Elite Airways LLC |
| 9E | Endeavor Air Inc. |
| EV^ | ExpressJet Airlines LLC |
| G7 | GoJet Airlines LLC d/b/a United Express |
| QX | Horizon Air |
| YV | Mesa Airlines Inc. |
| OH | PSA Airlines Inc. |
| YX^ | Republic Airline |
| S5^ | Shuttle America Corp. |
| SY | Sun Country Airlines d/b/a MN Airlines |

Explanation of Line Items

| Line # | Reported By | Description of Line Item | Line Item Derivation |
|--------|-------------|---------------------------------|---|
| | | | FINANCIAL RESULTS: (\$Millions) |
| 1 | All | Operating Revenues | Total Operating Revenues (P012 Account 49990) |
| 2 | All | Operating Expenses | Total Operating Expenses (P012 Account 71990) |
| 3 | All | Operating Profit (Loss) | Operating Profit Or Loss (P012 Account 79990) |
| 4 | All | Net Income (Loss) | Net Income (P012 Account 98990) |
| | | | TRAFFIC: (Billions) |
| 5 | Combi Only | RPMS - Scheduled Rev. Svc. | Scheduled Revenue Passenger Miles (T100_K_RPM_140) |
| | Cargo Only | RTMs - Scheduled Rev. Svc. | Scheduled Revenue Ton Miles (T100_K_RTM_240) |
| 6 | Combi Only | ASMs - Scheduled Rev. Svc. | Scheduled Available Passenger Miles (T100_K_ASM_320) |
| | Cargo Only | ATMs - Scheduled Rev. Svc. | Scheduled Available Ton Miles (T100_K_ATM_280) |
| 7 | All | RTMs (All Svc.) | RTMs (All Svc.) (T100_Z_RTM_240) |
| 8 | All | ATMs (All Svc.) | ATMs (All Svc.) (T100_Z_ATM_280) |
| | | | YIELD & UNIT COST & PROFITS: (Cents) |
| 9 | All | Operating Revenue per RTM | <u>Operating Revenues (P012 Account 49990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240) |
| 10 | All | Operating Expense per RTM | <u>Operating Expenses (P012 Account 71990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240) |
| 11 | All | Operating Profit (Loss) per RTM | <u>Operating Profit (P012 Account 79990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240) |
| 12 | All | Operating Expense per ATM | <u>Operating Expenses (P012 Account 71990)</u> All Services Available Ton-Miles (T100_Z_ATM_280) |
| 13 | All | Passenger Revenue per RPM | <u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140) |

Explanation of Line Items

| Line # | Reported By | Description of Line Item | Line Item Derivation |
|-------------------------------|-------------|--|---|
| FINANCIAL RATIOS: | | | |
| 14 | All | Operating Revenues to Total Investment | $\frac{\text{Total Operating Revenues (P012 Account 49990)}}{\text{(Current Maturities of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long-Term Debt (B010 Account 22100) + Advances from Associated Companies (B010 Account 22400) + Noncurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950))}}$ (A five-quarter average is used) |
| 15 | All | Times Interest Earned | $\frac{\text{Income Before Income Tax (P012 Account 89990) + Interest on Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)}}{\text{Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)}}$ |
| 16 | All | Current Assets to Current Liabilities | $\frac{\text{Total Current Assets (B010 Account 14990)}}{\text{Total Current Liabilities (B010 Account 21990)}}$ |
| 17 | All | No. of Days Cash Coverage of Cash Exp. | $\frac{\text{Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)}}{\text{(Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000))}} \times 365$ |
| FINANCIAL PERCENTAGES: | | | |
| 18 | All | Operating Profit (Loss) to Operating Revenue | $\frac{\text{Operating Profit Or Loss (P012 Account 79990)}}{\text{Total Operating Revenues (P012 Account 49990)}}$ |
| 19 | All | Net Income to Stockholders Equity | $\frac{\text{Net Income (P012 Account 98990)}}{\text{Net Stockholders' Equity (B010 Account 29950)}}$ |
| 20 | All | Corporate Return on Investment | $\frac{\text{Net Income (P012 Account 98990) - Interest On Long Term Debt And Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)}}{\text{Total Investment}}$ |
| | | Corporate Return on Investment (Calculation Details) | $\frac{\text{Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820))}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950)}}$ |
| 21 | All | Debt to Total Investment | $\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) + Long Term Debt (B010 Account 22100)}}$ |

Explanation of Line Items

| Line # | Reported By | Description of Line Item | Line Item Derivation |
|--------|-------------|---|--|
| | | | LOAD FACTOR: (%) |
| 22 | All | Actual Passenger Load Factor (Sch. Svc.) | $\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$ |
| 23 | Combi Only | Breakeven Passenger Load Factor (Sch. Svc.) | $\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$ |
| | Cargo Only | Ton Load Factor (All Svc.) | $\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$ |
| | | | Employment & Productivity: |
| 24 | All | Employment, Total Weighted Avg CY | $\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$ |
| 25 | All | Overall RTM's per Employee (000) | $\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/ 2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$ |
| | | | Change Over Comparable Period 12 Month Earlier: |
| 26 | All | Operating Revenues (%) | Total Operating Revenues (P012 Account 49990) (CY/PY) |
| 27 | All | Operating Expenses (%) | Total Operating Expenses (P012 Account 71990) (CY/PY) |
| 28 | All | Operating Profit (Loss) (in Millions \$) | Operating Profit Or Loss (P012 Account 79990) (CY/PY) |
| 29 | All | Net Income (Loss) (in Millions \$) | Net Income (P012 Account 98990) (CY/PY) |
| 30 | All | RPMS (Sch. Svc.) (%) | Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY) |
| 31 | All | ASMs (Sch. Svc.) (%) | Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY) |
| 32 | All | Operating Revenues per RTM (%) | $\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT M_240)} (CY/PY)}$ |
| 33 | All | Operating Expense per RTM (%) | $\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)} (CY/PY)}$ |
| 34 | All | Passenger Revenue per RPM (Sch. Svc.) (%) | $\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$ |