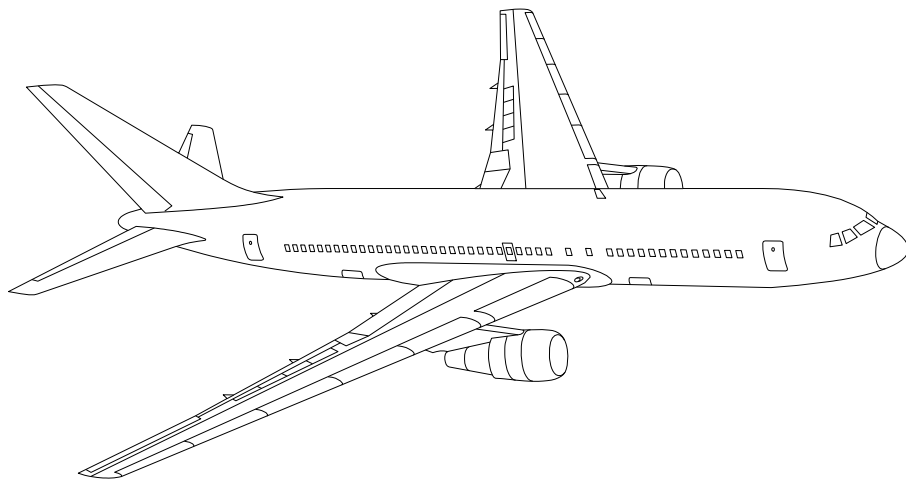


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2021

PASSENGER NATIONALS



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

Table of Contents

INTRODUCTION	2
SYSTEM PASSENGER NATIONALS	3
Chart 1. Operating Profit and Net Income (Loss) for the Quarter	4
Chart 2. Operating Profit and Net Income (Loss) for the Year Ended	4
Chart 3. Operating Profit (Loss) by Quarter	5
Chart 4. Net Income (Loss) by Quarter	5
Chart 5. Operating Profit (Loss) Year Ended by Quarter	6
Chart 6. Net Income (Loss) Year Ended by Quarter	6
Chart 7. Operating Revenue per Revenue Ton-Mile, Year over Year Percent Change	7
Chart 8. Ton Load Factor Year over Year Point Change	7
Chart 9. Operating Expense per Revenue Ton-Mile, Year over Year Percent Change	8
Chart 10. Operating Expense per Available Ton-Mile, Year over Year Percent Change	8
Chart 11. Passenger Revenue per Revenue Passenger-Mile, Year over Year Percent Change	9
Chart 12. Revenue Passenger-Miles (Scheduled Service), Year over Year Percent Change	9
Chart 13. Available Seat-Miles (Scheduled Passenger Service), Year over Year Percent Change	10
Chart 14. Passenger Load Factor, Year over Year Point Change	10
Chart 15. Passenger (RPM) Yield for the Quarter	11
Chart 16. Passenger Load Factor for the Quarter	11
Air Wisconsin Airlines Corp (ZW)	12
Commutair Aka Champlain Enterprises, Inc. (C5)	13
Elite Airways LLC (2HQ)	14
Endeavor Air Inc. (9E)	15
GoJet Airlines LLC d/b/a United Express (G7)	16
Horizon Air (QX)	17
Mesa Airlines Inc. (YV)	18
Piedmont Airlines (PT)	19
PSA Airlines Inc. (OH)	20
Republic Airline (YX)	21
Sun Country Airlines d/b/a MN Airlines (SY)	22
Comparison of Operating Profit (Loss) for Individual System Nationals	23
Comparison of Net Income (Loss) for Individual System Passenger Nationals	24
Comparison of Passenger Load Factors for Individual System Passenger Nationals	25
Comparison of Passenger Yields (Cents) for Individual System Passenger Nationals	26
Comparison of Operating Profit Margin (Percent) for Individual System Passenger Nationals	27
Comparison of Debt-to-Investment and Total Debt for Individual System Passenger Nationals	28
Endnotes	29
Carrier List	30
Explanation of Line Items	31

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				
	2021 q2	2020 q2	2021 q2	2021 q1	2020 q4	2020 q3	2020 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,228.4	638.6	4,045.5	3,455.8	3,938.0	4,394.0	5,110.4
2 Operating Expenses	1,333.8	936.9	4,603.4	4,206.4	4,509.9	4,926.9	5,374.8
3 Operating Profit (Loss)	-105.5	-298.2	-557.9	-750.7	-571.9	-532.9	-264.5
4 Net Income (Loss)	132.5	115.4	226.8	209.8	48.8	48.2	-4.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	10,262.8	1,553.7	26,925.0	18,215.8	22,126.1	29,187.5	38,101.5
6 ASMs - Scheduled Rev. Svc.	13,086.4	4,082.1	41,184.7	32,180.4	37,375.1	43,891.3	52,330.9
7 Overall RTMs (All Svc.)	1,066.8	158.0	2,857.3	1,948.4	2,308.3	2,985.9	3,869.4
8 Overall ATMs (All Svc.)	1,886.0	582.7	6,297.8	4,994.6	5,740.2	6,517.9	7,455.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	115.1	404.2	141.6	177.4	170.6	147.2	132.1
10 Operating Expense per RTM	125.0	593.0	161.1	215.9	195.4	165.0	138.9
11 Operating Profit (Loss) per RTM	-9.9	-188.8	-19.5	-38.5	-24.8	-17.8	-6.8
12 Operating Expense per ATM	70.7	160.8	73.1	84.2	78.6	75.6	72.1
13 Passenger Revenue per RPM	10.58	39.50	13.62	17.55	16.79	14.17	12.67
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.83	0.73	0.85	0.94	1.11
15 Times Interest Earned	*	*	3.26	2.81	1.37	1.45	1.16
16 Current Assets to Current Liabilities	*	*	0.97	0.89	0.76	0.73	0.59
17 No. of Days Cash Coverage of Cash Exp.	*	*	88.6	85.1	58.1	51.2	38.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-8.6	-46.7	-13.8	-21.7	-14.5	-12.1	-5.2
19 Net Income to Stockholders Equity	*	*	13.40	13.09	3.15	3.13	-0.26
20 Corporate Return on Investment	*	*	7.6	7.5	4.3	4.4	3.4
21 Debt to Total Investment	*	*	62.5	64.9	66.0	67.1	65.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.4	38.1	65.4	56.6	59.2	66.5	72.8
23 Breakeven	87.2	58.6	76.6	71.4	69.4	76.1	76.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	33,594	28,352	29,397	28,087	28,080	29,914	30,827
25 Overall RTM's per Employee (000)	31.8	5.6	97.2	69.4	82.2	99.8	125.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	92.3	-57.6	-20.8	-42.2	-33.7	-25.3	-12.6
27 Operating Expenses (%)	42.4	-34.5	-14.4	-28.3	-20.5	-11.9	-2.7
28 Operating Profit (Loss) (in Millions \$)	192.8	-374.5	-293.4	-860.7	-839.9	-816.7	-582.5
29 Net Income (Loss) (in Millions \$)	17.0	95.5	230.8	309.2	24.8	-179.8	-287.6
30 RPMs (Sch. Svc.) (%)	560.5	-88.4	-29.3	-63.5	-57.3	-43.3	-25.4
31 ASMs (Sch. Svc.) (%)	220.6	-75.0	-21.3	-50.2	-42.3	-31.9	-18.3
32 Operating Revenues per RTM (%)	-71.5	265.4	7.2	50.5	51.0	30.8	17.1
33 Operating Expense per RTM (%)	-78.9	464.6	16.0	86.6	81.1	54.1	30.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-73.2	281.8	7.5	56.5	56.7	32.3	18.4

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2021q2

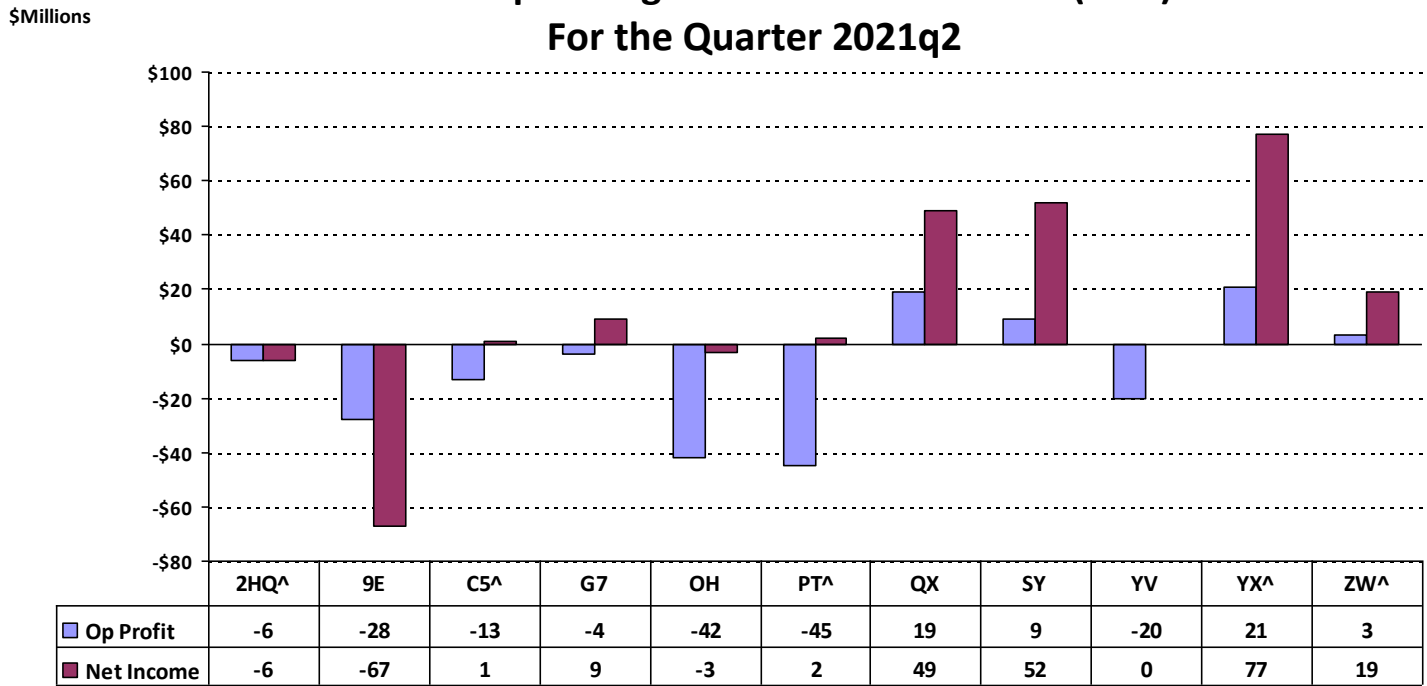
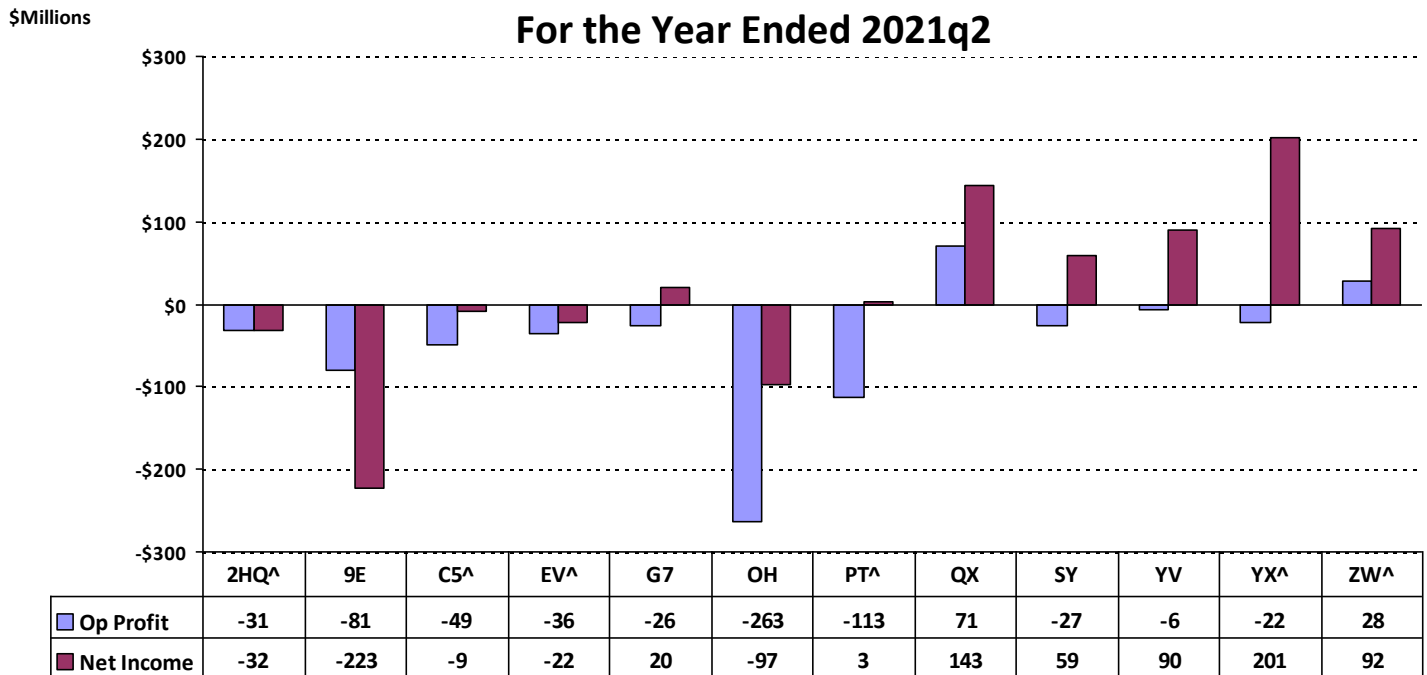


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2021q2



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

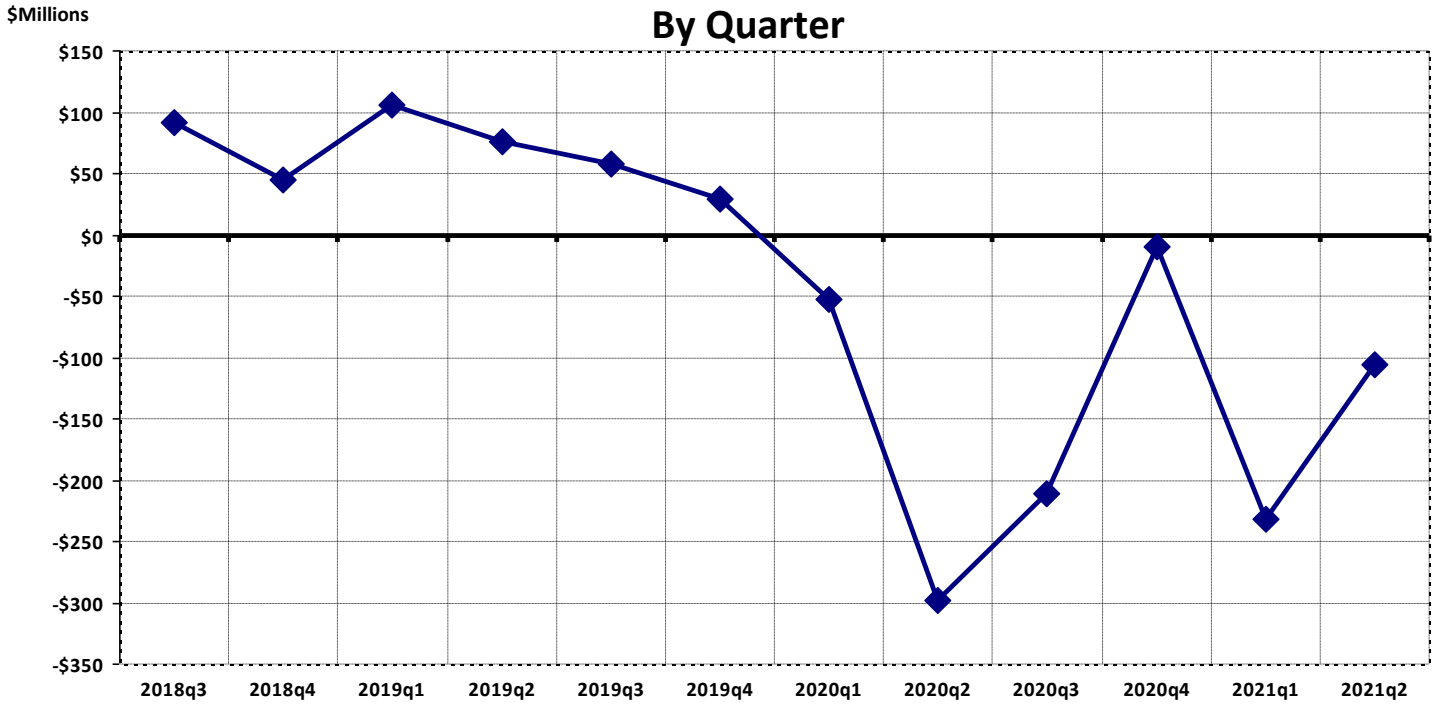
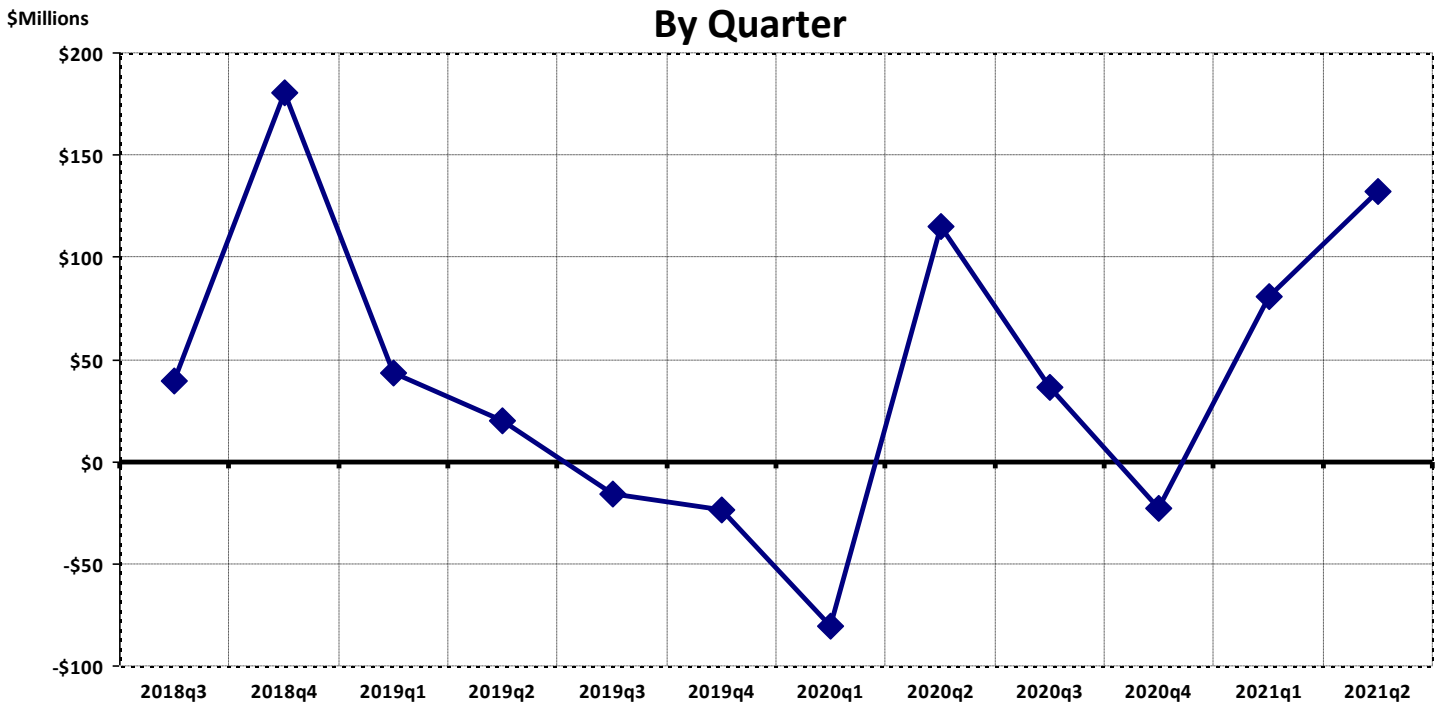


Chart 4. Net Income (Loss) By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

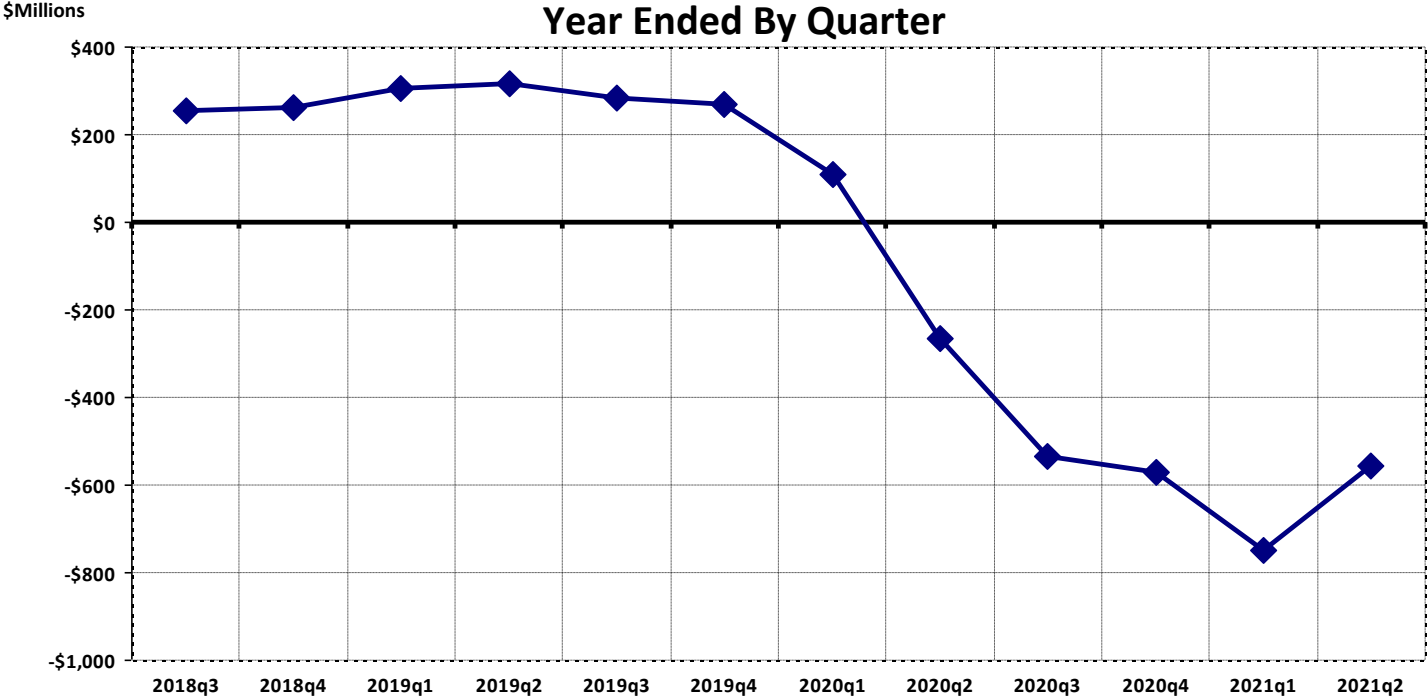
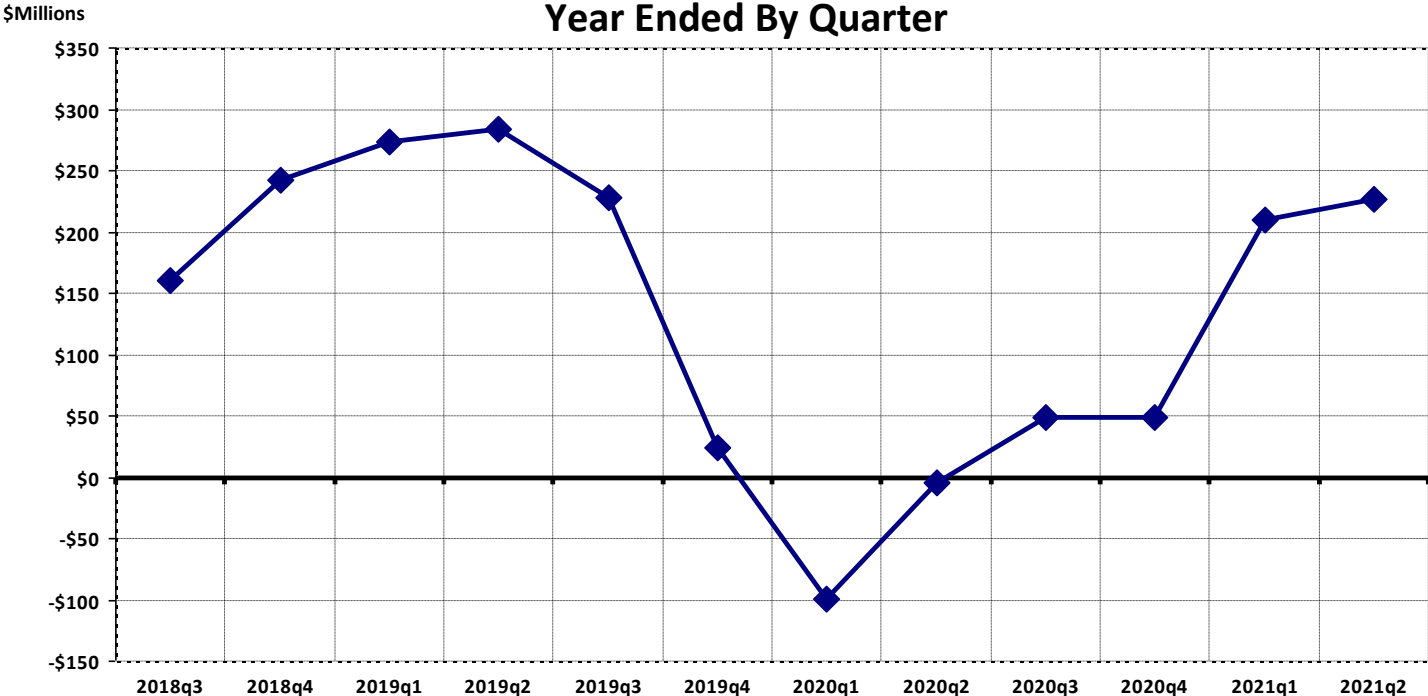


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

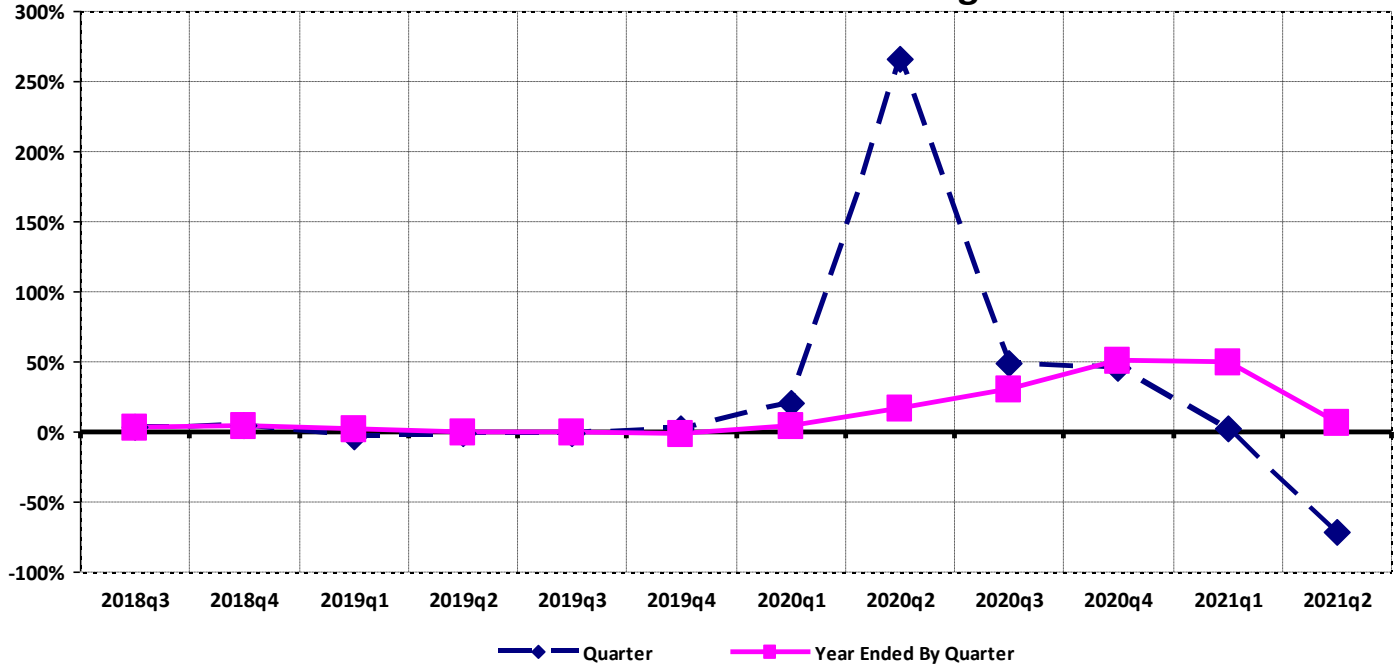
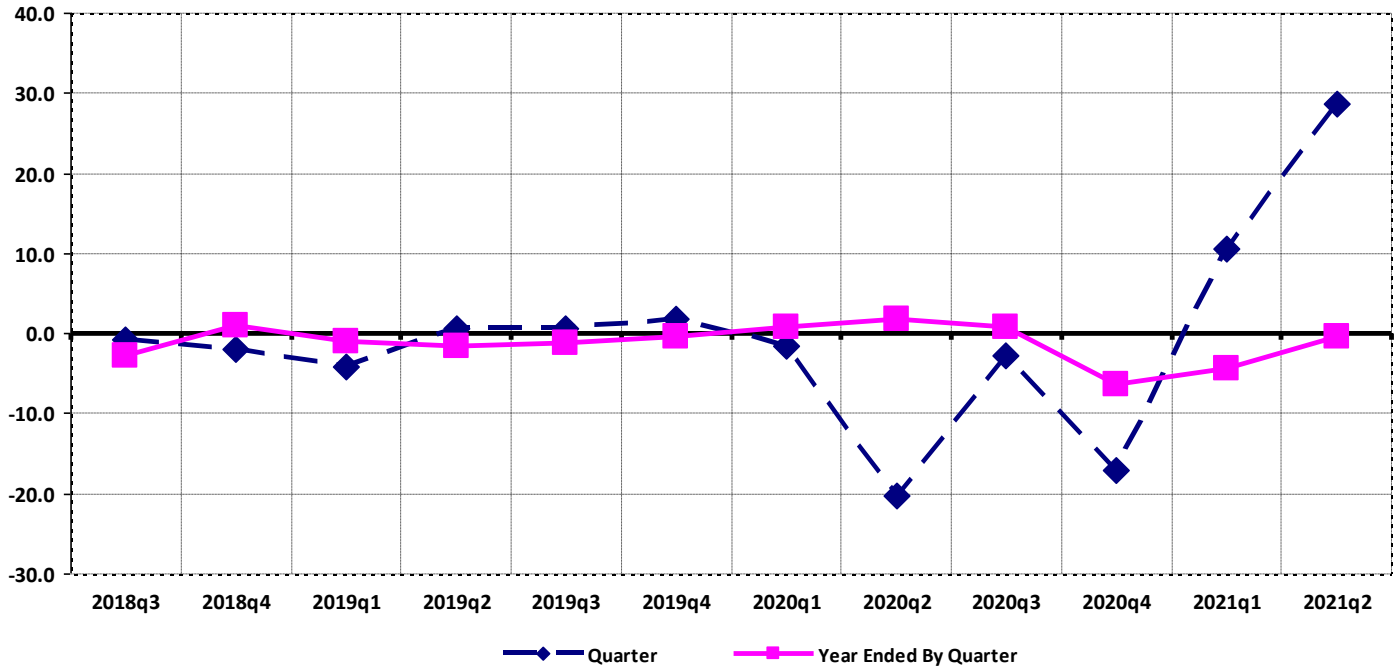


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

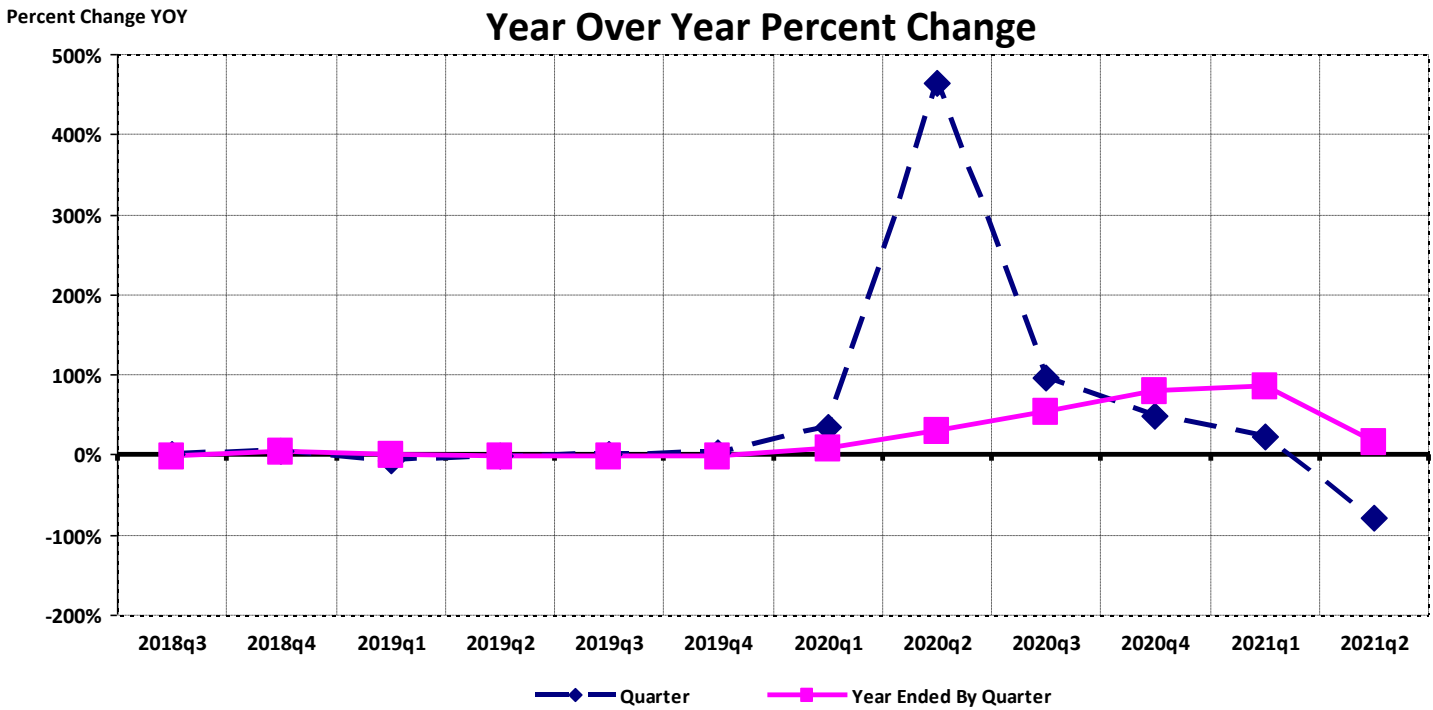
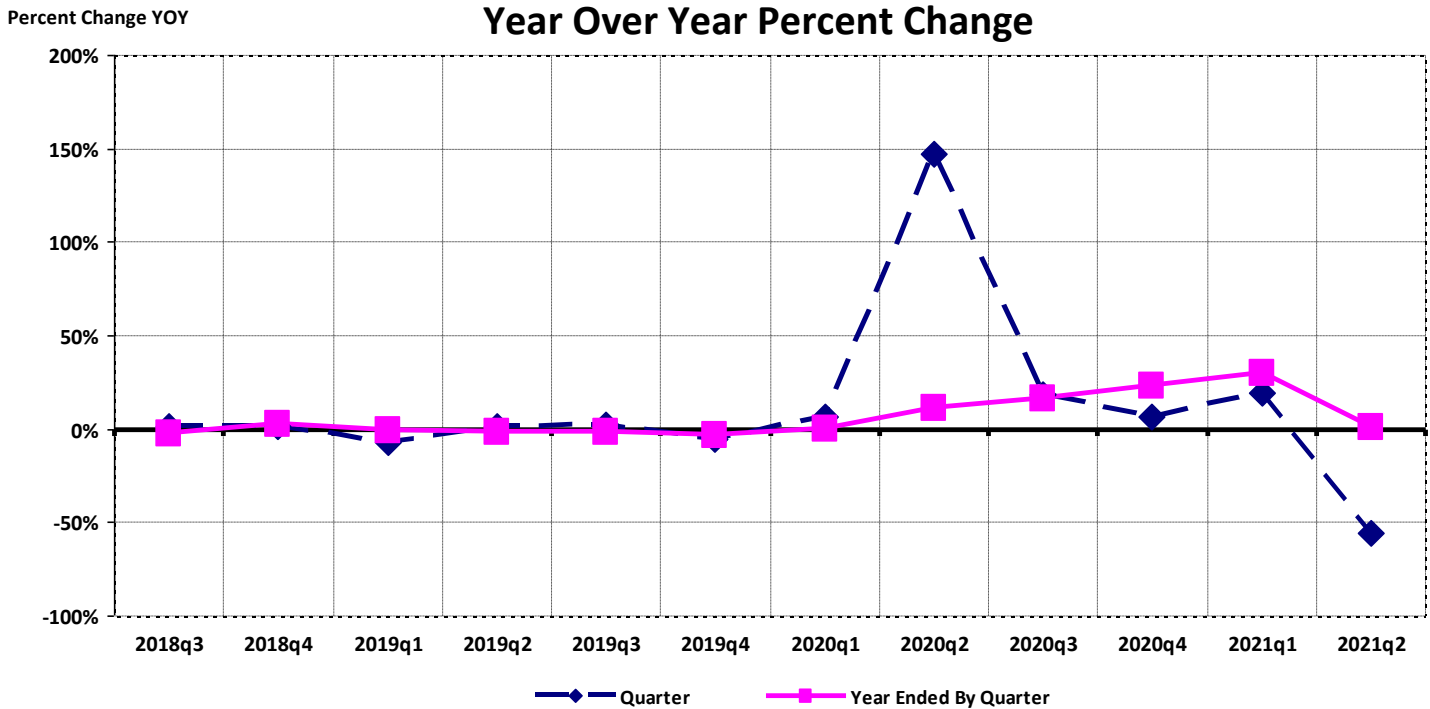


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

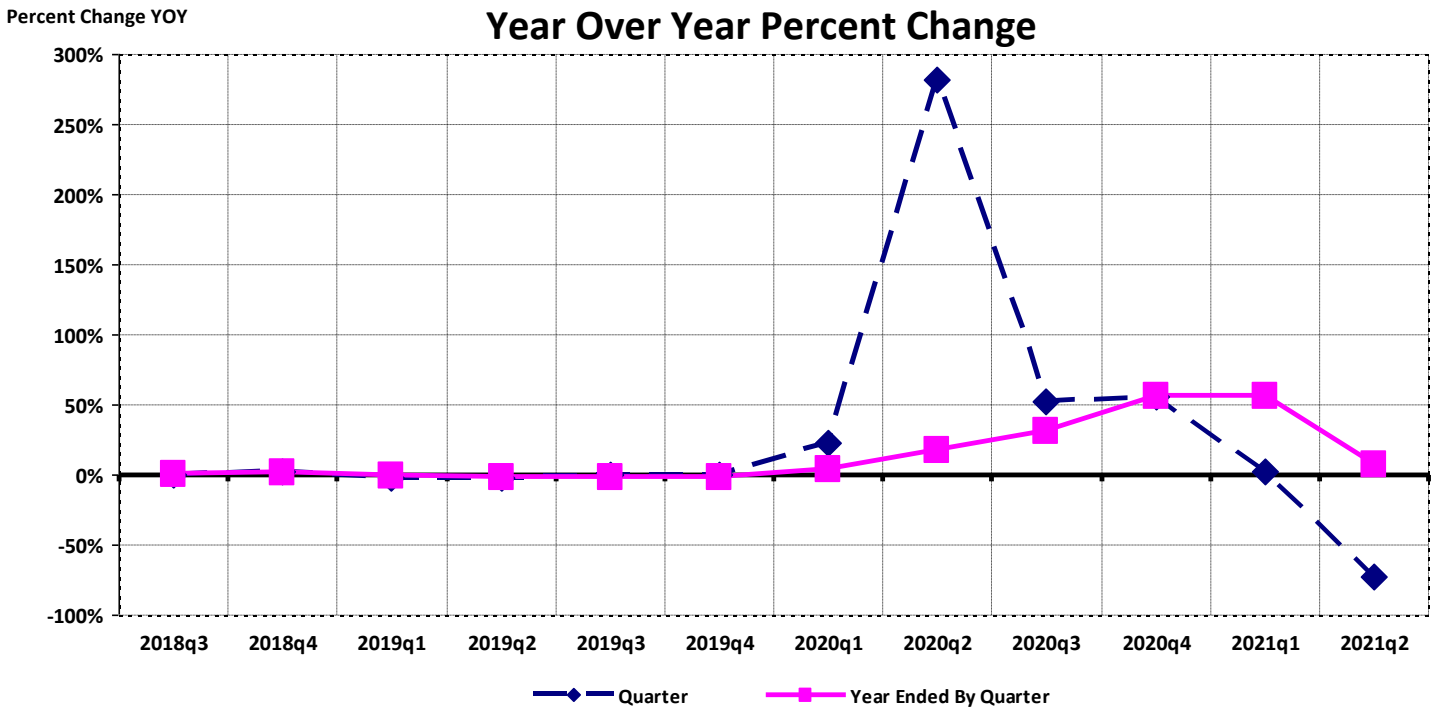
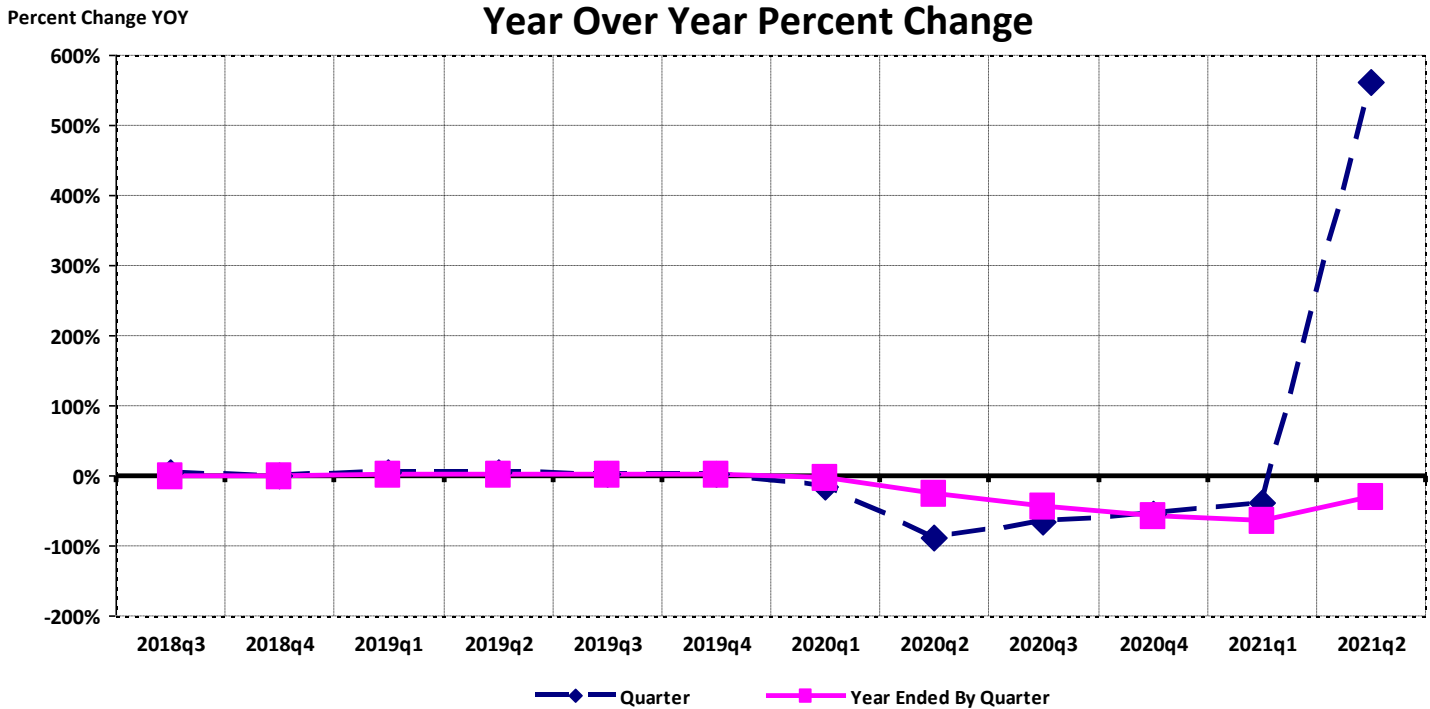


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

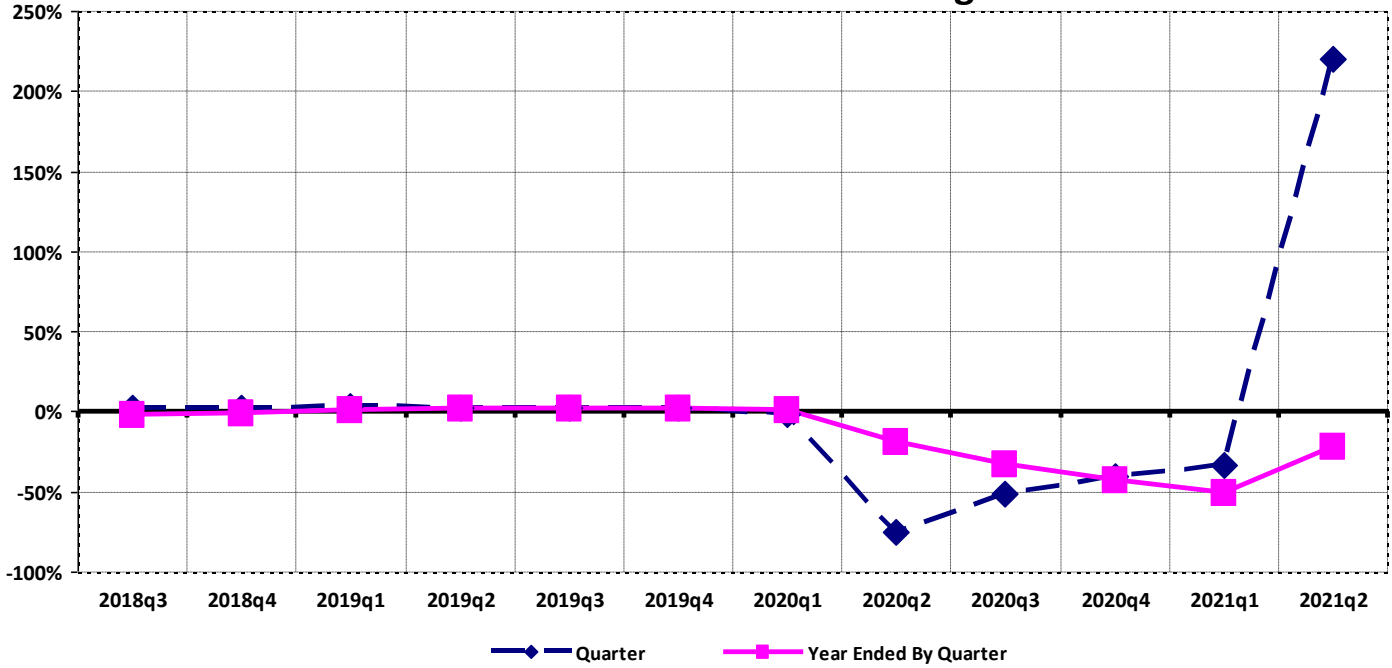
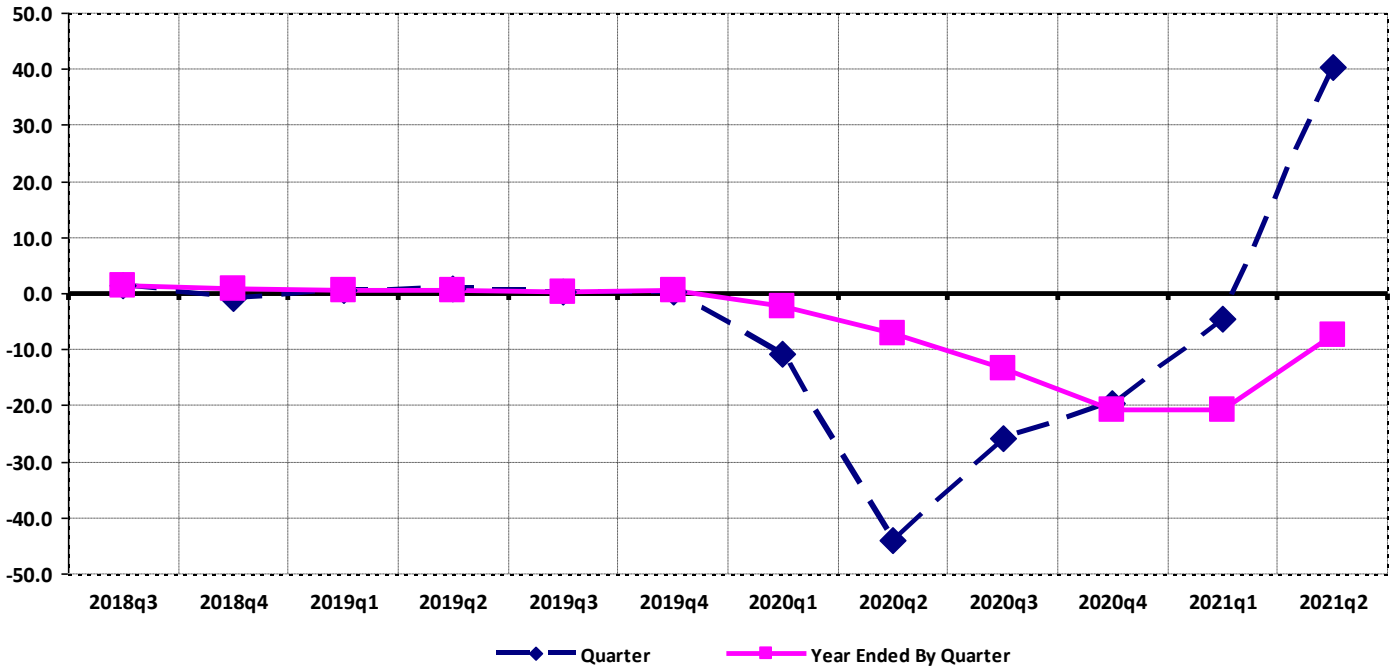


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2021q2

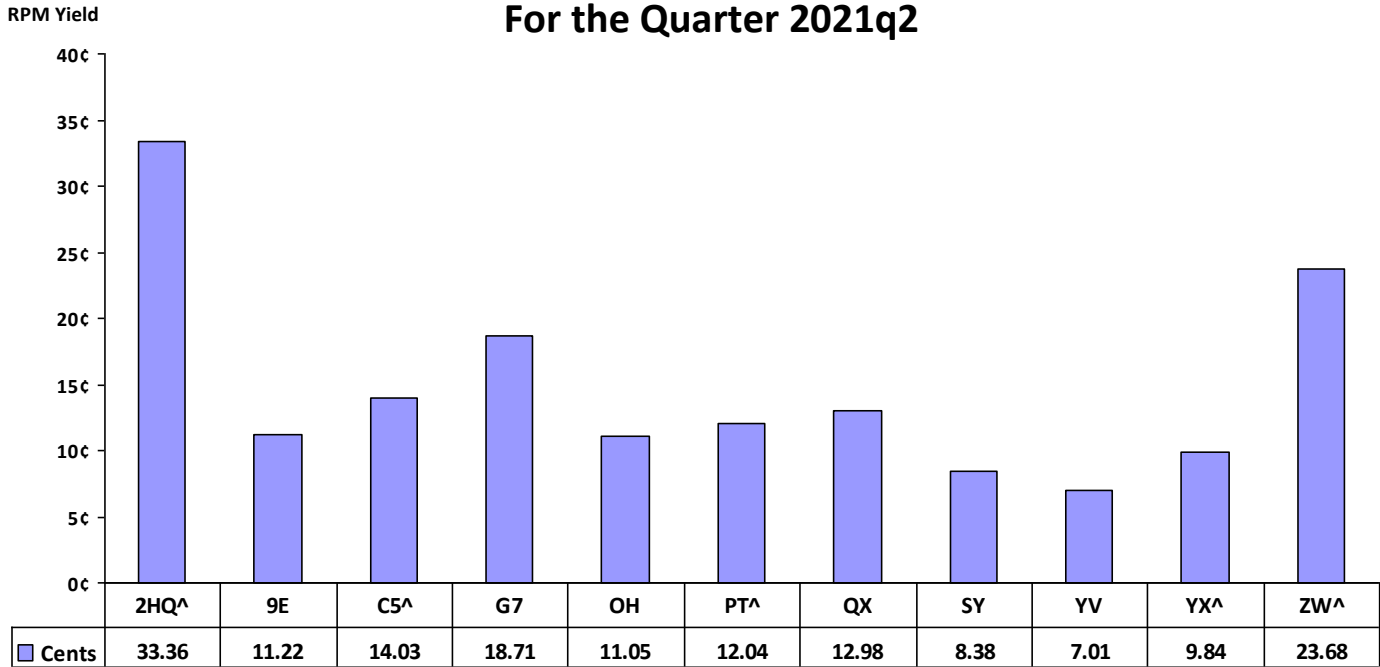
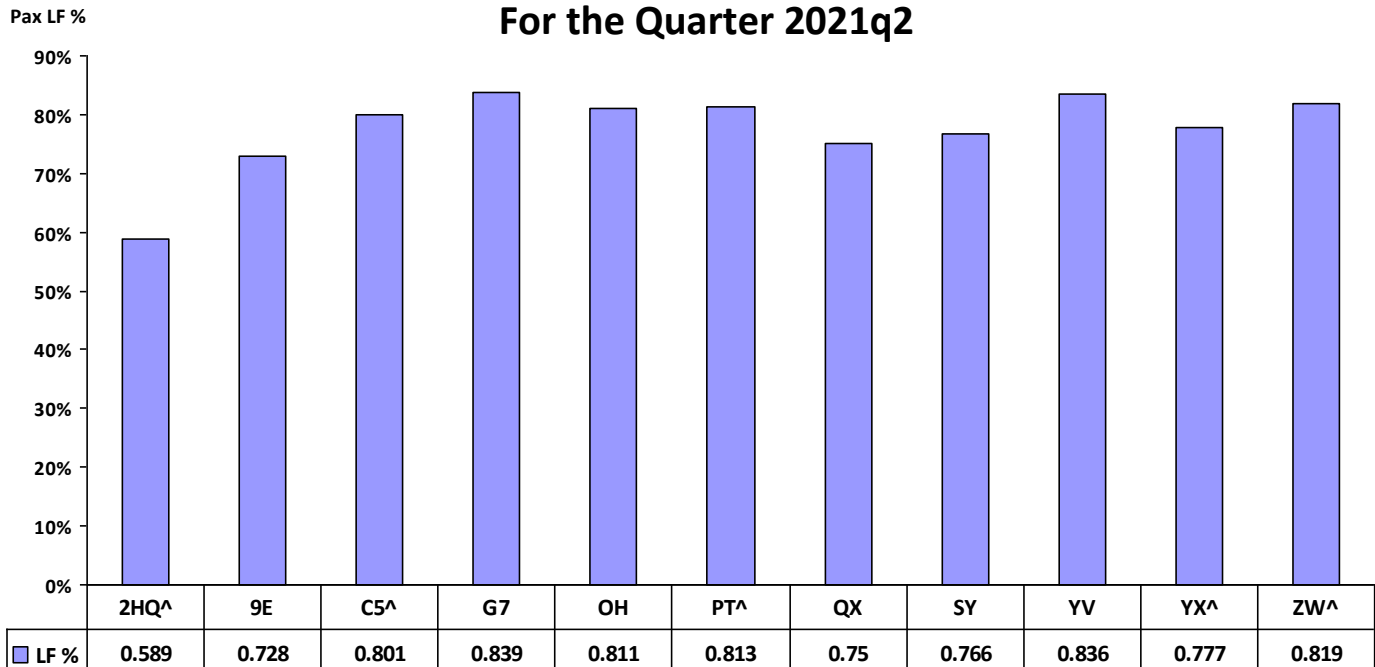


Chart 16. Passenger Load Factor For the Quarter 2021q2



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)^

Items	Quarter Ended		12 Months Ended				
	2021 q2	2020 q2	2021 q2	2021 q1	2020 q4	2020 q3	2020 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	52.9	16.8	204.7	168.6	185.9	178.4	218.8
2 Operating Expenses	50.0	39.4	176.5	165.8	184.7	205.2	252.5
3 Operating Profit (Loss)	2.9	-22.6	28.3	2.8	1.3	-26.8	-33.6
4 Net Income (Loss)	19.4	-8.3	92.3	64.5	42.4	4.3	-22.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	223.2	19.7	537.0	333.5	500.4	773.9	1,114.5
6 ASMs - Scheduled Rev. Svc.	272.4	76.9	822.2	626.7	861.5	1,140.4	1,503.9
7 Overall RTMs (All Svc.)	22.3	2.0	53.7	33.4	50.0	77.4	111.5
8 Overall ATMs (All Svc.)	33.3	16.2	114.1	97.0	137.7	202.7	267.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	236.9	851.8	381.3	505.6	371.6	230.5	196.4
10 Operating Expense per RTM	224.1	1,999.4	328.6	497.2	369.1	265.1	226.5
11 Operating Profit (Loss) per RTM	12.8	-1,147.6	52.7	8.5	2.6	-34.6	-30.2
12 Operating Expense per ATM	150.0	242.7	154.7	171.0	134.1	101.2	94.6
13 Passenger Revenue per RPM	23.68	85.07	38.11	50.54	37.15	23.04	19.63
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.46	1.26	1.48	1.45	1.68
15 Times Interest Earned	*	*	54.67	31.93	17.01	2.48	-6.22
16 Current Assets to Current Liabilities	*	*	1.00	1.06	0.89	0.84	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	150.9	159.4	115.7	97.7	53.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.4	-134.7	13.8	1.7	0.7	-15.0	-15.4
19 Net Income to Stockholders Equity	*	*	754.48	-1,414.55	-237.39	-16.18	95.51
20 Corporate Return on Investment	*	*	67.2	49.9	35.9	5.9	-15.1
21 Debt to Total Investment	*	*	60.8	75.6	88.7	120.8	127.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.9	25.6	65.3	53.2	58.1	67.9	74.1
23 Breakeven	77.0	64.0	55.3	52.2	57.6	79.2	86.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,192	1,420	1,179	1,236	1,349	1,476	1,557
25 Overall RTM's per Employee (000)	18.7	1.4	45.5	27.0	37.1	52.4	71.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	215.1	-75.0	-6.4	-37.3	-29.5	-26.0	-6.7
27 Operating Expenses (%)	27.0	-43.4	-30.1	-41.3	-35.5	-29.5	-8.5
28 Operating Profit (Loss) (in Millions \$)	25.5	-20.1	61.9	16.4	24.1	23.4	7.7
29 Net Income (Loss) (in Millions \$)	27.8	-5.6	115.2	81.8	67.2	-152.4	-190.0
30 RPMs (Sch. Svc.) (%)	1,033.1	-95.2	-51.8	-77.9	-67.6	-49.1	-24.9
31 ASMs (Sch. Svc.) (%)	254.1	-84.5	-45.3	-67.4	-55.1	-39.8	-19.0
32 Operating Revenues per RTM (%)	-72.2	424.0	94.2	183.2	117.9	45.4	24.4
33 Operating Expense per RTM (%)	-88.8	1,086.1	45.1	165.1	99.2	38.4	22.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-72.2	423.5	94.2	183.2	117.9	37.5	18.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Commutair Aka Champlain Enterprises, Inc. (C5)^

Items	Quarter Ended		12 Months Ended		
	2021 q2		2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>					
1 Operating Revenues	42.3		87.9	45.6	17.5
2 Operating Expenses	55.6		137.3	81.7	34.0
3 Operating Profit (Loss)	-13.3		-49.5	-36.1	-16.5
4 Net Income (Loss)	0.7		-8.7	-9.4	-8.5
<u>TRAFFIC: (Thousands)</u>					
5 RPMs - Scheduled Rev. Svc.	301.4		614.5	313.1	141.6
6 ASMs - Scheduled Rev. Svc.	376.2		850.7	474.6	207.5
7 Overall RTMs (All Svc.)	30.1		61.5	31.3	14.2
8 Overall ATMs (All Svc.)	41.4		96.5	55.1	22.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>					
9 Operating Revenue per RTM	140.3		143.0	145.6	123.7
10 Operating Expense per RTM	184.6		223.5	261.0	240.0
11 Operating Profit (Loss) per RTM	-44.3		-80.5	-115.3	-116.3
12 Operating Expense per ATM	134.2		142.3	148.4	149.0
13 Passenger Revenue per RPM	14.03		14.30	14.56	12.37
<u>FINANCIAL RATIOS:</u>					
14 Operating Revenues to Total Investment	*	*	12.21	7.81	3.72
15 Times Interest Earned	*	*	-5.63	-10.05	-20.40
16 Current Assets to Current Liabilities	*	*	0.98	0.96	0.93
17 No. of Days Cash Coverage of Cash Exp.	*	*	87.1	72.3	277.5
<u>FINANCIAL PERCENTAGES: (%)</u>					
18 Operating Profit (Loss) to Operating Revenue	-31.6		-56.3	-79.2	-94.0
19 Net Income to Stockholders Equity	*	*	412.62	5,480.83	-449.92
20 Corporate Return on Investment	*	*	-102.2	-145.6	-172.7
21 Debt to Total Investment	*	*	242.1	283.5	59.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>					
22 Actual	80.1		72.2	66.0	68.2
23 Breakeven	108.2		117.4	124.1	139.6
<u>Employment & Productivity:</u>					
24 Employment, Total Weighted Avg CY	1,392		943	595	294
25 Overall RTM's per Employee (000)	21.7		65.2	52.6	48.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>					
26 Operating Revenues (%)					
27 Operating Expenses (%)					
28 Operating Profit (Loss) (in Millions \$)					
29 Net Income (Loss) (in Millions \$)					
30 RPMs (Sch. Svc.) (%)					
31 ASMs (Sch. Svc.) (%)					
32 Operating Revenues per RTM (%)					
33 Operating Expense per RTM (%)					
34 Passenger Revenue per RPM (Sch. Svc.)(%)					

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Elite Airways LLC (2HQ)^

Items	Quarter Ended		12 Months Ended				
	2021 q2	2020 q2	2021 q2	2021 q1	2020 q4	2020 q3	2020 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6.9	8.6	31.5	33.2	38.2	67.3	89.5
2 Operating Expenses	12.9	13.7	62.9	63.6	66.4	86.6	103.3
3 Operating Profit (Loss)	-6.0	-5.0	-31.4	-30.4	-28.2	-19.3	-13.7
4 Net Income (Loss)	-6.1	-5.2	-31.9	-31.1	-28.9	-21.0	-16.3
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	3.8	0.4	8.5	5.1	5.9	9.2	15.2
6 ASMs - Scheduled Rev. Svc.	6.5	0.7	18.6	12.8	13.2	16.4	26.0
7 Overall RTMs (All Svc.)	0.4	0.0	0.9	0.5	0.6	0.9	1.5
8 Overall ATMs (All Svc.)	0.9	0.1	2.4	1.7	1.8	2.2	3.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	1,793.5	23,882.4	3,688.3	6,563.5	6,454.1	7,286.3	5,892.5
10 Operating Expense per RTM	3,365.7	37,861.1	7,365.4	12,569.3	11,222.3	9,375.6	6,797.0
11 Operating Profit (Loss) per RTM	-1,572.2	-13,978.7	-3,677.1	-6,005.9	-4,768.1	-2,089.3	-904.5
12 Operating Expense per ATM	1,501.9	10,771.5	2,610.0	3,795.7	3,702.7	3,905.9	2,840.4
13 Passenger Revenue per RPM	33.36	230.02	49.89	75.26	69.35	98.90	87.34
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.68	4.06	4.68	7.95	9.34
15 Times Interest Earned	*	*	-55.52	-42.12	-35.39	-23.82	-17.92
16 Current Assets to Current Liabilities	*	*	1.11	0.61	0.32	0.43	0.44
17 No. of Days Cash Coverage of Cash Exp.	*	*	59.6	34.3	1.0	13.7	15.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-87.7	-58.5	-99.7	-91.5	-73.9	-28.7	-15.4
19 Net Income to Stockholders Equity	*	*	162.31	193.04	226.48	208.63	226.94
20 Corporate Return on Investment	*	*	-366.7	-371.2	-344.7	-237.9	-161.3
21 Debt to Total Investment	*	*	358.5	314.4	399.9	311.7	269.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	58.9	49.8	46.0	39.6	44.8	56.3	58.5
23 Breakeven	367.5	386.1	422.4	390.7	386.9	188.5	125.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	95	59	81	72	81	96	114
25 Overall RTM's per Employee (000)	4.0	0.6	10.5	7.0	7.3	9.6	13.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-20.3	-67.5	-64.8	-69.1	-67.4	-45.5	-29.9
27 Operating Expenses (%)	-5.6	-48.5	-39.1	-45.2	-45.9	-31.1	-18.2
28 Operating Profit (Loss) (in Millions \$)	-1.0	-5.0	-17.6	-21.7	-22.6	-17.1	-15.3
29 Net Income (Loss) (in Millions \$)	-0.8	-4.5	-15.6	-19.2	-20.0	-15.5	-14.7
30 RPMs (Sch. Svc.) (%)	961.8	-95.7	-43.8	-78.2	-77.6	-67.9	-50.7
31 ASMs (Sch. Svc.) (%)	797.3	-95.4	-28.5	-68.7	-71.6	-68.0	-54.0
32 Operating Revenues per RTM (%)	-92.5	656.3	-37.4	41.9	45.3	69.6	42.2
33 Operating Expense per RTM (%)	-91.1	1,098.0	8.4	151.4	141.1	114.4	66.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-85.5	468.5	-42.9	10.4	10.6	55.9	36.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

Items	Quarter Ended		12 Months Ended				
	2021 q2	2020 q2	2021 q2	2021 q1	2020 q4	2020 q3	2020 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	159.7	59.9	584.9	485.1	519.4	523.1	567.4
2 Operating Expenses	187.3	118.2	666.3	597.2	627.4	655.7	684.9
3 Operating Profit (Loss)	-27.6	-58.3	-81.4	-112.1	-107.9	-132.6	-117.5
4 Net Income (Loss)	-67.2	-24.5	-222.8	-180.0	-145.3	-135.1	-85.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,424.0	161.9	3,621.6	2,359.5	2,997.0	4,057.1	5,359.9
6 ASMs - Scheduled Rev. Svc.	1,956.4	535.4	6,725.0	5,304.0	5,983.3	6,490.1	7,365.8
7 Overall RTMs (All Svc.)	142.4	16.2	362.3	236.1	299.7	405.7	536.0
8 Overall ATMs (All Svc.)	267.4	74.9	930.4	737.9	832.2	903.4	1,023.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	112.2	370.0	161.5	205.5	173.3	128.9	105.9
10 Operating Expense per RTM	131.6	730.2	183.9	253.0	209.3	161.6	127.8
11 Operating Profit (Loss) per RTM	-19.4	-360.1	-22.5	-47.5	-36.0	-32.7	-21.9
12 Operating Expense per ATM	70.1	157.9	71.6	80.9	75.4	72.6	66.9
13 Passenger Revenue per RPM	11.22	37.00	16.15	20.56	17.33	12.89	10.59
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	6.39	4.75	5.27	5.60	6.35
15 Times Interest Earned	*	*	-102.57	-173.80	-117.14	-93.55	-51.56
16 Current Assets to Current Liabilities	*	*	0.87	1.06	1.30	1.20	1.02
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.0	24.5	41.1	34.1	8.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-17.3	-97.3	-13.9	-23.1	-20.8	-25.4	-20.7
19 Net Income to Stockholders Equity	*	*	-342.27	-244.69	-214.12	-219.81	-145.65
20 Corporate Return on Investment	*	*	-241.0	-175.4	-146.3	-143.1	-94.2
21 Debt to Total Investment	*	*	41.3	28.9	23.7	25.6	31.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	72.8	30.2	53.9	44.5	50.1	62.5	72.8
23 Breakeven	86.8	63.0	62.2	55.9	61.7	80.1	89.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,653	3,814	4,387	4,178	4,276	4,380	4,477
25 Overall RTM's per Employee (000)	30.6	4.2	82.6	56.5	70.1	92.6	119.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	166.6	-64.2	3.1	-28.1	-20.5	-17.9	-9.9
27 Operating Expenses (%)	58.5	-32.6	-2.7	-19.5	-12.5	-3.9	2.3
28 Operating Profit (Loss) (in Millions \$)	30.7	-50.1	36.1	-44.7	-44.3	-87.4	-77.7
29 Net Income (Loss) (in Millions \$)	-42.7	-15.9	-137.0	-110.2	-79.4	-87.7	-43.5
30 RPMs (Sch. Svc.) (%)	779.4	-91.7	-32.4	-67.0	-59.1	-43.9	-25.0
31 ASMs (Sch. Svc.) (%)	265.4	-76.9	-8.7	-42.0	-34.0	-27.9	-17.9
32 Operating Revenues per RTM (%)	-69.7	330.0	52.5	117.5	94.6	46.2	20.1
33 Operating Expense per RTM (%)	-82.0	708.9	43.9	143.5	114.1	71.2	36.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-69.7	330.0	52.6	117.6	94.6	46.2	20.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2021 q2	2020 q2	2021 q2	2021 q1	2020 q4	2020 q3	2020 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	52.0	19.6	146.4	114.0	135.0	161.8	195.8
2 Operating Expenses	55.8	36.2	172.8	153.2	186.5	208.6	219.6
3 Operating Profit (Loss)	-3.8	-16.6	-26.4	-39.2	-51.6	-46.7	-23.8
4 Net Income (Loss)	9.3	-8.2	19.9	2.4	-23.0	-32.2	-20.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	259.5	22.6	623.4	386.4	491.8	811.7	1,294.9
6 ASMs - Scheduled Rev. Svc.	309.3	68.5	854.7	613.9	801.0	1,160.0	1,690.6
7 Overall RTMs (All Svc.)	26.0	2.3	62.3	38.6	49.2	81.2	129.5
8 Overall ATMs (All Svc.)	54.5	11.1	150.5	107.1	128.7	163.5	226.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	200.2	867.5	234.8	294.9	274.4	199.4	151.2
10 Operating Expense per RTM	214.9	1,604.3	277.1	396.5	379.3	257.0	169.6
11 Operating Profit (Loss) per RTM	-14.7	-736.8	-42.4	-101.5	-104.8	-57.6	-18.3
12 Operating Expense per ATM	102.4	326.3	114.8	143.0	144.9	127.6	97.0
13 Passenger Revenue per RPM	18.71	86.74	22.72	29.16	27.42	19.94	17.05
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.22	1.30	1.18	1.12	1.31
15 Times Interest Earned	*	*	6.94	1.58	-3.44	-4.30	-2.24
16 Current Assets to Current Liabilities	*	*	0.86	0.71	0.56	0.46	0.44
17 No. of Days Cash Coverage of Cash Exp.	*	*	103.8	79.7	44.0	58.6	32.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-7.3	-84.9	-18.1	-34.4	-38.2	-28.9	-12.1
19 Net Income to Stockholders Equity	*	*	-175.25	-51.31	-333.95	-152.00	-76.87
20 Corporate Return on Investment	*	*	35.2	7.7	-15.6	-18.1	-9.2
21 Debt to Total Investment	*	*	145.5	203.7	342.6	95.4	92.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.9	32.9	72.9	62.9	61.4	70.0	76.6
23 Breakeven	97.7	64.0	90.7	88.1	87.5	92.4	76.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,029	946	894	873	909	982	1,023
25 Overall RTM's per Employee (000)	25.2	2.4	69.7	44.3	54.1	82.7	126.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	165.5	-77.8	-25.3	-56.9	-49.1	-39.8	-30.6
27 Operating Expenses (%)	54.1	-40.9	-21.3	-37.4	-19.2	-7.5	-9.2
28 Operating Profit (Loss) (in Millions \$)	12.8	-43.6	-2.7	-59.1	-85.7	-90.0	-64.0
29 Net Income (Loss) (in Millions \$)	17.4	-33.6	39.9	-11.2	-50.7	-68.9	-53.3
30 RPMs (Sch. Svc.) (%)	1,050.4	-96.8	-51.9	-80.4	-79.2	-68.6	-53.3
31 ASMs (Sch. Svc.) (%)	351.3	-91.7	-49.4	-74.9	-72.3	-63.4	-50.1
32 Operating Revenues per RTM (%)	-76.9	587.3	55.2	119.8	144.4	91.7	48.7
33 Operating Expense per RTM (%)	-86.6	1,732.4	63.4	219.5	287.7	194.5	94.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-78.4	859.0	33.2	117.3	144.2	91.7	84.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items	Quarter Ended		12 Months Ended				
	2021 q2	2020 q2	2021 q2	2021 q1	2020 q4	2020 q3	2020 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	110.6	80.6	415.3	385.3	386.1	390.6	407.9
2 Operating Expenses	91.4	66.5	344.6	319.6	385.6	399.1	413.0
3 Operating Profit (Loss)	19.2	14.1	70.7	65.7	0.5	-8.5	-5.1
4 Net Income (Loss)	49.2	35.4	143.4	129.7	49.1	36.7	4.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	851.5	228.5	2,338.4	1,715.4	1,887.7	2,277.8	2,590.9
6 ASMs - Scheduled Rev. Svc.	1,135.7	541.0	4,041.0	3,446.2	3,496.5	3,567.7	3,618.0
7 Overall RTMs (All Svc.)	85.5	23.3	235.4	173.2	190.2	229.1	260.3
8 Overall ATMs (All Svc.)	143.3	68.3	506.7	431.7	437.3	443.5	446.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	129.3	345.6	176.4	222.5	203.0	170.5	156.7
10 Operating Expense per RTM	106.9	285.0	146.4	184.5	202.7	174.2	158.7
11 Operating Profit (Loss) per RTM	22.4	60.6	30.1	37.9	0.3	-3.7	-2.0
12 Operating Expense per ATM	63.8	97.4	68.0	74.0	88.2	90.0	92.6
13 Passenger Revenue per RPM	12.98	35.27	17.75	22.45	20.45	17.14	15.73
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.63	0.69	0.81	0.99	1.27
15 Times Interest Earned	*	*	9.00	8.55	3.71	3.20	1.34
16 Current Assets to Current Liabilities	*	*	1.62	1.31	1.08	1.12	0.43
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.0	0.0	0.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	17.3	17.5	17.0	17.1	0.1	-2.2	-1.3
19 Net Income to Stockholders Equity	*	*	40.16	40.42	16.26	12.58	1.74
20 Corporate Return on Investment	*	*	25.3	27.3	15.0	14.8	8.5
21 Debt to Total Investment	*	*	45.0	48.1	52.3	53.3	10.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	75.0	42.2	57.9	49.8	54.0	63.8	71.6
23 Breakeven	60.5	34.0	46.9	40.3	53.9	65.4	72.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,297	3,813	3,347	3,476	3,651	3,820	3,836
25 Overall RTM's per Employee (000)	25.9	6.1	70.3	49.8	52.1	60.0	67.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	37.2	-27.9	1.8	-12.2	-14.4	-17.3	-16.7
27 Operating Expenses (%)	37.5	-29.9	-16.6	-27.6	0.2	-1.7	-3.9
28 Operating Profit (Loss) (in Millions \$)	5.0	-2.8	75.8	68.0	-65.8	-74.9	-65.3
29 Net Income (Loss) (in Millions \$)	13.8	27.8	138.5	152.5	22.9	10.8	-16.3
30 RPMs (Sch. Svc.) (%)	272.6	-71.9	-9.7	-46.0	-41.3	-25.7	-10.4
31 ASMs (Sch. Svc.) (%)	109.9	-46.1	11.7	-15.6	-12.3	-6.3	0.5
32 Operating Revenues per RTM (%)	-62.6	152.5	12.6	61.4	45.3	11.0	-7.1
33 Operating Expense per RTM (%)	-62.5	145.4	-7.8	33.2	70.1	31.9	7.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-63.2	157.2	12.9	62.7	46.2	11.4	-6.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items	Quarter Ended		12 Months Ended				
	2021 q2	2020 q2	2021 q2	2021 q1	2020 q4	2020 q3	2020 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	121.7	73.1	475.7	427.1	510.3	544.7	624.9
2 Operating Expenses	141.3	100.6	482.2	441.5	468.1	500.1	574.8
3 Operating Profit (Loss)	-19.6	-27.5	-6.4	-14.4	42.1	44.6	50.0
4 Net Income (Loss)	-0.1	10.2	90.5	100.8	97.3	83.2	32.1
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,736.0	327.8	5,052.2	3,644.0	4,299.8	5,301.8	6,631.8
6 ASMs - Scheduled Rev. Svc.	2,076.5	784.7	6,973.6	5,681.7	6,523.2	7,591.7	8,919.0
7 Overall RTMs (All Svc.)	175.2	32.8	509.7	367.3	431.4	530.2	663.2
8 Overall ATMs (All Svc.)	264.1	97.5	894.1	727.5	819.3	942.3	1,108.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	69.5	222.9	93.3	116.3	118.3	102.7	94.2
10 Operating Expense per RTM	80.6	306.8	94.6	120.2	108.5	94.3	86.7
11 Operating Profit (Loss) per RTM	-11.2	-83.9	-1.3	-3.9	9.8	8.4	7.5
12 Operating Expense per ATM	53.5	103.2	53.9	60.7	57.1	53.1	51.9
13 Passenger Revenue per RPM	7.01	22.30	9.42	11.72	11.87	10.27	9.42
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.48	0.43	0.51	0.52	0.59
15 Times Interest Earned	*	*	3.82	3.89	3.57	3.04	2.04
16 Current Assets to Current Liabilities	*	*	0.15	0.12	0.21	0.10	0.13
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	-0.7	0.0	0.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-16.1	-37.6	-1.4	-3.4	8.3	8.2	8.0
19 Net Income to Stockholders Equity	*	*	37.06	42.68	42.76	38.31	15.19
20 Corporate Return on Investment	*	*	12.7	13.9	13.9	12.3	7.6
21 Debt to Total Investment	*	*	74.3	75.7	69.4	77.2	78.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.6	41.8	72.4	64.1	65.9	69.8	74.4
23 Breakeven	98.5	59.2	73.5	66.5	59.9	63.5	67.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,122	3,129	2,997	2,999	3,150	3,310	3,484
25 Overall RTM's per Employee (000)	56.1	10.5	170.1	122.5	137.0	160.2	190.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	66.5	-59.4	-23.9	-41.7	-30.0	-24.7	-12.4
27 Operating Expenses (%)	40.4	-37.6	-16.1	-30.5	-23.6	-15.9	0.0
28 Operating Profit (Loss) (in Millions \$)	7.9	-46.4	-56.5	-110.9	-74.7	-83.9	-88.2
29 Net Income (Loss) (in Millions \$)	-10.4	4.9	58.3	73.5	56.2	32.2	-45.2
30 RPMs (Sch. Svc.) (%)	429.5	-85.5	-23.8	-57.5	-51.5	-40.0	-24.3
31 ASMs (Sch. Svc.) (%)	164.6	-71.2	-21.8	-47.7	-40.2	-30.2	-17.1
32 Operating Revenues per RTM (%)	-68.8	180.6	-0.9	36.2	43.8	25.5	15.9
33 Operating Expense per RTM (%)	-73.7	331.5	9.2	62.2	57.1	40.1	32.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-68.6	180.6	-0.1	37.3	44.2	25.4	15.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Piedmont Airlines (PT)^

Items	Quarter Ended		12 Months Ended		
	2021 q2		2021 q2	2021 q1	
FINANCIAL RESULTS: (\$Millions)					
1 Operating Revenues	93.4		145.9	52.4	
2 Operating Expenses	138.6		258.7	120.1	
3 Operating Profit (Loss)	-45.2		-112.9	-67.7	
4 Net Income (Loss)	2.0		3.3	1.3	
TRAFFIC: (Thousands)					
5 RPMs - Scheduled Rev. Svc.	326.7		500.5	173.8	
6 ASMs - Scheduled Rev. Svc.	401.9		706.2	304.4	
7 Overall RTMs (All Svc.)	32.7		50.1	17.4	
8 Overall ATMs (All Svc.)	52.2		91.1	38.9	
YIELD & UNIT COST & PROFITS: (Cents)					
9 Operating Revenue per RTM	285.5		291.0	301.3	
10 Operating Expense per RTM	423.7		516.2	690.1	
11 Operating Profit (Loss) per RTM	-138.2		-225.2	-388.8	
12 Operating Expense per ATM	265.8		284.2	308.9	
13 Passenger Revenue per RPM	12.04		11.89	11.61	
FINANCIAL RATIOS:					
14 Operating Revenues to Total Investment	*	*	57.52	47.28	
15 Times Interest Earned	*	*			
16 Current Assets to Current Liabilities	*	*	0.78	0.78	
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.9	1.6	
FINANCIAL PERCENTAGES: (%)					
18 Operating Profit (Loss) to Operating Revenue	-48.4		-77.4	-129.0	
19 Net Income to Stockholders Equity	*	*	401.17	707.71	
20 Corporate Return on Investment	*	*	128.8	116.7	
21 Debt to Total Investment	*	*	55.7	83.5	
PASSENGER LOAD FACTOR: (Sch. Svc. %)					
22 Actual	81.3		70.9	57.1	
23 Breakeven	185.1		220.3	269.9	
Employment & Productivity:					
24 Employment, Total Weighted Avg CY	7,207		3,475	1,673	
25 Overall RTM's per Employee (000)	4.5		14.4	10.4	
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER					
26 Operating Revenues (%)					
27 Operating Expenses (%)					
28 Operating Profit (Loss) (in Millions \$)					
29 Net Income (Loss) (in Millions \$)					
30 RPMs (Sch. Svc.) (%)					
31 ASMs (Sch. Svc.) (%)					
32 Operating Revenues per RTM (%)					
33 Operating Expense per RTM (%)					
34 Passenger Revenue per RPM (Sch. Svc.)(%)					

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

Items	Quarter Ended		12 Months Ended				
	2021 q2	2020 q2	2021 q2	2021 q1	2020 q4	2020 q3	2020 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	157.5	129.6	488.2	460.2	541.7	632.7	745.4
2 Operating Expenses	199.6	191.4	751.3	743.1	783.0	831.6	851.4
3 Operating Profit (Loss)	-42.1	-61.8	-263.2	-282.9	-241.3	-198.9	-105.9
4 Net Income (Loss)	-3.4	-12.4	-97.3	-106.2	-117.3	-84.4	-51.3
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,425.2	356.7	3,854.7	2,786.2	3,293.0	4,019.3	4,787.7
6 ASMs - Scheduled Rev. Svc.	1,758.0	844.3	5,381.2	4,467.5	5,299.6	6,069.0	6,830.3
7 Overall RTMs (All Svc.)	142.6	35.7	385.6	278.7	329.4	402.1	479.1
8 Overall ATMs (All Svc.)	246.8	118.8	756.4	628.4	740.9	843.0	943.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	110.5	363.0	126.6	165.1	164.4	157.3	155.6
10 Operating Expense per RTM	140.0	536.2	194.9	266.6	237.7	206.8	177.7
11 Operating Profit (Loss) per RTM	-29.5	-173.2	-68.3	-101.5	-73.2	-49.5	-22.1
12 Operating Expense per ATM	80.9	161.2	99.3	118.3	105.7	98.6	90.2
13 Passenger Revenue per RPM	11.05	36.33	12.66	16.52	16.45	15.74	15.57
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	-4.68	-5.45	-8.66	-16.86	-38.22
15 Times Interest Earned	*	*	-56.31	-46.65	-44.04	-36.04	-22.28
16 Current Assets to Current Liabilities	*	*	0.33	0.32	0.25	0.25	0.36
17 No. of Days Cash Coverage of Cash Exp.	*	*	3.6	0.2	2.1	0.2	0.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-26.7	-47.7	-53.9	-61.5	-44.5	-31.4	-14.2
19 Net Income to Stockholders Equity	*	*	87.68	119.39	180.81	225.06	263.16
20 Corporate Return on Investment	*	*	91.2	122.4	182.2	217.5	249.4
21 Debt to Total Investment	*	*	-8.2	-8.5	-9.4		
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.1	42.3	71.6	62.4	62.1	66.2	70.1
23 Breakeven	105.1	64.6	114.5	105.0	92.9	89.4	81.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,480	4,471	4,266	4,263	4,376	4,632	4,606
25 Overall RTM's per Employee (000)	31.8	8.0	90.4	65.4	75.3	86.8	104.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	21.5	-38.1	-34.5	-44.2	-33.4	-19.8	-1.6
27 Operating Expenses (%)	4.3	-5.1	-11.8	-13.7	-4.7	5.4	13.2
28 Operating Profit (Loss) (in Millions \$)	19.7	-69.5	-157.2	-246.4	-233.2	-198.9	-111.8
29 Net Income (Loss) (in Millions \$)	9.0	-17.8	-46.0	-72.7	-105.8	-80.4	-52.2
30 RPMs (Sch. Svc.) (%)	299.5	-77.5	-19.5	-53.7	-45.9	-31.7	-15.3
31 ASMs (Sch. Svc.) (%)	108.2	-56.5	-21.2	-43.6	-31.3	-19.2	-6.5
32 Operating Revenues per RTM (%)	-69.6	175.4	-18.6	20.5	23.0	17.4	16.1
33 Operating Expense per RTM (%)	-73.9	322.3	9.6	86.4	76.0	54.3	33.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-69.6	175.4	-18.7	20.5	22.9	17.4	16.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2021 q2	2020 q2	2021 q2	2021 q1	2020 q4	2020 q3	2020 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	282.2	167.5	975.0	860.3	985.8	1,066.1	1,206.5
2 Operating Expenses	261.5	215.7	997.3	951.5	1,015.5	1,070.5	1,138.5
3 Operating Profit (Loss)	20.8	-48.1	-22.3	-91.2	-29.7	-4.4	68.0
4 Net Income (Loss)	77.0	74.1	201.4	198.5	167.4	183.7	132.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	2,792.6	329.6	7,041.9	4,578.9	5,082.8	6,518.8	8,508.1
6 ASMs - Scheduled Rev. Svc.	3,593.7	895.0	10,650.0	7,951.2	8,885.9	10,312.9	12,250.8
7 Overall RTMs (All Svc.)	279.3	33.0	704.2	457.9	508.3	651.9	850.8
8 Overall ATMs (All Svc.)	521.2	127.7	1,532.1	1,138.6	1,263.9	1,462.9	1,736.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	101.1	508.3	138.5	187.9	193.9	163.5	141.8
10 Operating Expense per RTM	93.6	654.3	141.6	207.8	199.8	164.2	133.8
11 Operating Profit (Loss) per RTM	7.4	-146.0	-3.2	-19.9	-5.8	-0.7	8.0
12 Operating Expense per ATM	50.2	168.9	65.1	83.6	80.3	73.2	65.6
13 Passenger Revenue per RPM	9.84	50.37	13.76	18.79	19.32	16.16	13.95
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.48	0.42	0.48	0.52	0.58
15 Times Interest Earned	*	*	6.14	5.62	4.74	4.80	3.64
16 Current Assets to Current Liabilities	*	*	1.26	1.14	1.18	1.17	1.14
17 No. of Days Cash Coverage of Cash Exp.	*	*	223.4	207.4	177.9	155.5	124.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	7.4	-28.7	-2.3	-10.6	-3.0	-0.4	5.6
19 Net Income to Stockholders Equity	*	*	25.37	26.15	22.82	25.68	19.18
20 Corporate Return on Investment	*	*	12.3	12.3	10.8	11.5	9.0
21 Debt to Total Investment	*	*	59.0	59.7	62.4	62.3	62.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.7	36.8	66.1	57.6	57.2	63.2	69.4
23 Breakeven	71.2	48.7	67.8	64.4	59.1	63.5	65.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,482	6,151	5,627	5,794	6,006	6,146	6,185
25 Overall RTM's per Employee (000)	50.9	5.4	125.1	79.0	84.6	106.1	137.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	68.4	-51.0	-19.2	-37.7	-26.9	-19.3	-7.1
27 Operating Expenses (%)	21.2	-27.5	-12.4	-22.0	-14.6	-8.1	-0.7
28 Operating Profit (Loss) (in Millions \$)	68.9	-92.7	-90.4	-251.9	-190.0	-160.8	-83.3
29 Net Income (Loss) (in Millions \$)	2.9	52.0	69.0	118.1	88.7	130.7	84.6
30 RPMs (Sch. Svc.) (%)	747.2	-88.9	-17.2	-58.9	-55.3	-42.0	-23.6
31 ASMs (Sch. Svc.) (%)	301.5	-75.8	-13.1	-47.2	-39.8	-28.8	-14.4
32 Operating Revenues per RTM (%)	-80.1	341.7	-2.4	51.7	63.6	39.0	21.6
33 Operating Expense per RTM (%)	-85.7	553.8	5.8	89.9	91.2	58.4	29.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-80.5	343.2	-1.4	54.1	65.5	39.1	20.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2021 q2	2020 q2	2021 q2	2021 q1	2020 q4	2020 q3	2020 q2
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	149.2	35.4	462.6	348.8	401.5	457.5	551.0
2 Operating Expenses	139.8	69.1	489.5	418.9	448.7	488.5	547.5
3 Operating Profit (Loss)	9.4	-33.8	-26.9	-70.1	-47.3	-31.0	3.6
4 Net Income (Loss)	51.8	-6.0	59.1	1.3	-3.9	9.2	10.2
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	918.8	55.1	2,642.1	1,778.4	2,149.2	2,660.1	3,474.2
6 ASMs - Scheduled Rev. Svc.	1,199.6	146.3	3,997.0	2,943.7	3,303.6	3,724.6	4,456.7
7 Overall RTMs (All Svc.)	130.3	7.6	422.6	299.9	307.6	331.5	405.1
8 Overall ATMs (All Svc.)	260.9	49.1	1,207.1	995.3	1,135.7	1,126.6	1,053.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	114.5	463.8	109.5	116.3	130.5	138.0	136.0
10 Operating Expense per RTM	107.2	906.3	115.8	139.7	145.9	147.3	135.2
11 Operating Profit (Loss) per RTM	7.2	-442.5	-6.4	-23.4	-15.4	-9.3	0.9
12 Operating Expense per ATM	53.6	140.7	40.6	42.1	39.5	43.4	52.0
13 Passenger Revenue per RPM	8.38	35.94	7.95	8.59	10.12	10.16	9.80
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.50	0.40	0.49	0.58	0.72
15 Times Interest Earned	*	*	4.00	1.15	0.79	1.60	1.69
16 Current Assets to Current Liabilities	*	*	1.48	1.38	0.50	0.39	0.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	267.9	278.6	69.2	46.2	29.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	6.3	-95.4	-5.8	-20.1	-11.8	-6.8	0.6
19 Net Income to Stockholders Equity	*	*	17.03	0.40	-1.36	3.21	3.63
20 Corporate Return on Investment	*	*	9.0	2.8	2.2	3.7	3.9
21 Debt to Total Investment	*	*	57.4	60.8	66.1	65.0	65.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	76.6	37.7	66.1	60.4	65.1	71.4	78.0
23 Breakeven	67.0	109.6	76.4	92.1	81.5	81.2	77.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,642	1,582	1,600	1,585	1,574	1,561	1,546
25 Overall RTM's per Employee (000)	79.4	4.8	264.1	189.2	195.4	212.4	262.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	321.7	-79.1	-16.1	-49.1	-42.8	-32.5	-14.6
27 Operating Expenses (%)	102.2	-56.8	-10.6	-34.4	-28.0	-20.9	-6.3
28 Operating Profit (Loss) (in Millions \$)	43.2	-43.3	-30.5	-116.9	-125.4	-91.1	-57.1
29 Net Income (Loss) (in Millions \$)	57.8	-9.8	48.9	-18.7	-50.0	-22.5	-25.6
30 RPMs (Sch. Svc.) (%)	1,566.8	-95.1	-23.9	-60.9	-54.2	-40.8	-16.1
31 ASMs (Sch. Svc.) (%)	720.0	-89.8	-10.3	-48.7	-42.9	-32.8	-12.2
32 Operating Revenues per RTM (%)	-75.3	262.1	-19.5	-10.1	1.6	6.5	2.1
33 Operating Expense per RTM (%)	-88.2	649.8	-14.3	15.9	27.8	24.7	11.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-76.7	290.7	-18.9	-8.0	9.8	8.1	0.1

Comparison of Operating Profit (Loss)
For Individual System Passenger Nationals
2020 q2 Compared To 2021 q2

Operating Profit (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2020 q2	2021 q2	\$ Chg	YE 2020 q2	YE 2021 q2	\$ Chg
System Passenger Nationals	-298.2	-105.5	192.8	-264.5	-557.9	-293.4
Air Wisconsin Airlines Corp (ZW)^	-22.6	2.9	25.5	-33.6	28.3	61.9
Commutair Aka Champlain Enterprises, Inc. (C5)^		-13.3			-49.5	
Compass Airlines (CP)^	-3.0			-15.8		
Elite Airways LLC (2HQ)^	-5.0	-6.0	-1.0	-13.7	-31.4	-17.6
Endeavor Air Inc. (9E)	-58.3	-27.6	30.7	-117.5	-81.4	36.1
ExpressJet Airlines LLC (EV)^	-35.6			-70.6	-36.5	34.1
GoJet Airlines LLC d/b/a United Express (G7)	-16.6	-3.8	12.8	-23.8	-26.4	-2.7
Horizon Air (QX)	14.1	19.2	5.0	-5.1	70.7	75.8
Mesa Airlines Inc. (YV)	-27.5	-19.6	7.9	50.0	-6.4	-56.5
Piedmont Airlines (PT)^		-45.2			-112.9	
PSA Airlines Inc. (OH)	-61.8	-42.1	19.7	-105.9	-263.2	-157.2
Republic Airline (YX)^	-48.1	20.8	68.9	68.0	-22.3	-90.4
Sun Country Airlines d/b/a MN Airlines (SY)	-33.8	9.4	43.2	3.6	-26.9	-30.5

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2020 q2 Compared To 2021 q2

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2020 q2	2021 q2	\$ Chg	YE 2020 q2	YE 2021 q2	\$ Chg
System Passenger Nationals	115.4	132.5	17.0	-4.0	226.8	230.8
Air Wisconsin Airlines Corp (ZW)^	-8.3	19.4	27.8	-22.9	92.3	115.2
Commutair Aka Champlain Enterprises, Inc. (C5)^		0.7			-8.7	
Compass Airlines (CP)^	-3.0			-15.8		
Elite Airways LLC (2HQ)^	-5.2	-6.1	-0.8	-16.3	-31.9	-15.6
Endeavor Air Inc. (9E)	-24.5	-67.2	-42.7	-85.7	-222.8	-137.0
ExpressJet Airlines LLC (EV)^	63.3			28.3	-22.3	-50.7
GoJet Airlines LLC d/b/a United Express (G7)	-8.2	9.3	17.4	-20.0	19.9	39.9
Horizon Air (QX)	35.4	49.2	13.8	4.9	143.4	138.5
Mesa Airlines Inc. (YV)	10.2	-0.1	-10.4	32.1	90.5	58.3
Piedmont Airlines (PT)^		2.0			3.3	
PSA Airlines Inc. (OH)	-12.4	-3.4	9.0	-51.3	-97.3	-46.0
Republic Airline (YX)^	74.1	77.0	2.9	132.4	201.4	69.0
Sun Country Airlines d/b/a MN Airlines (SY)	-6.0	51.8	57.8	10.2	59.1	48.9

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
2020 q2 Compared To 2021 q2

	Passenger Load Factor (Percent)					
	Quarterly Data			12 Months Ended Data		
	2020 q2	2021 q2	Pt Chg	YE 2020 q2	YE 2021 q2	Pt Chg
System Passenger Nationals	38.1	78.4	40.4	72.8	65.4	-7.4
Air Wisconsin Airlines Corp (ZW)^	25.6	81.9	56.3	74.1	65.3	-8.8
Commutair Aka Champlain Enterprises, Inc. (C5)^		80.1			72.2	
Compass Airlines (CP)^	8.3			78.7		
Elite Airways LLC (2HQ)^	49.8	58.9	9.1	58.5	46.0	-12.5
Endeavor Air Inc. (9E)	30.2	72.8	42.5	72.8	53.9	-18.9
ExpressJet Airlines LLC (EV)^	27.5			74.2	54.8	-19.4
GoJet Airlines LLC d/b/a United Express (G7)	32.9	83.9	51.0	76.6	72.9	-3.7
Horizon Air (QX)	42.2	75.0	32.7	71.6	57.9	-13.7
Mesa Airlines Inc. (YV)	41.8	83.6	41.8	74.4	72.4	-1.9
Piedmont Airlines (PT)^		81.3			70.9	
PSA Airlines Inc. (OH)	42.3	81.1	38.8	70.1	71.6	1.5
Republic Airline (YX)^	36.8	77.7	40.9	69.4	66.1	-3.3
Sun Country Airlines d/b/a MN Airlines (SY)	37.7	76.6	38.9	78.0	66.1	-11.9

Comparison of Passenger Yields (Cents)

For Individual System Passenger Nationals

2020 q2 Compared To 2021 q2

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2020 q2	2021 q2	% Chg	YE 2020 q2	YE 2021 q2	% Chg
System Passenger Nationals	39.5	10.6	-73.2%	12.7	13.6	7.5%
Air Wisconsin Airlines Corp (ZW)^	85.1	23.7	-72.2%	19.6	38.1	94.2%
Commutair Aka Champlain Enterprises, Inc. (C5)^		14.0			14.3	
Compass Airlines (CP)^	1,738.1			7.6		
Elite Airways LLC (2HQ)^	230.0	33.4	-85.5%	87.3	49.9	-42.9%
Endeavor Air Inc. (9E)	37.0	11.2	-69.7%	10.6	16.2	52.6%
ExpressJet Airlines LLC (EV)^	81.0			15.2	30.5	101.1%
GoJet Airlines LLC d/b/a United Express (G7)	86.7	18.7	-78.4%	17.1	22.7	33.2%
Horizon Air (QX)	35.3	13.0	-63.2%	15.7	17.8	12.9%
Mesa Airlines Inc. (YV)	22.3	7.0	-68.6%	9.4	9.4	-0.1%
Piedmont Airlines (PT)^		12.0			11.9	
PSA Airlines Inc. (OH)	36.3	11.1	-69.6%	15.6	12.7	-18.7%
Republic Airline (YX)^	50.4	9.8	-80.5%	14.0	13.8	-1.4%
Sun Country Airlines d/b/a MN Airlines (SY)	35.9	8.4	-76.7%	9.8	7.9	-18.9%

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2020 q2 Compared To 2021 q2

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2020 q2	2021 q2	Pt Chg	YE 2020 q2	YE 2021 q2	Pt Chg
System Passenger Nationals	-46.7	-8.6	38.1	-5.2	-13.8	-8.6
Air Wisconsin Airlines Corp (ZW)^	-134.7	5.4	140.1	-15.4	13.8	29.2
Commutair Aka Champlain Enterprises, Inc. (C5)^		-31.6			-56.3	
Compass Airlines (CP)^	-47.3			-10.2		
Elite Airways LLC (2HQ)^	-58.5	-87.7	-29.1	-15.4	-99.7	-84.3
Endeavor Air Inc. (9E)	-97.3	-17.3	80.0	-20.7	-13.9	6.8
ExpressJet Airlines LLC (EV)^	-86.4			-20.3	-132.7	-112.4
GoJet Airlines LLC d/b/a United Express (G7)	-84.9	-7.3	77.6	-12.1	-18.1	-5.9
Horizon Air (QX)	17.5	17.3	-0.2	-1.3	17.0	18.3
Mesa Airlines Inc. (YV)	-37.6	-16.1	21.5	8.0	-1.4	-9.4
Piedmont Airlines (PT)^		-48.4			-77.4	
PSA Airlines Inc. (OH)	-47.7	-26.7	21.0	-14.2	-53.9	-39.7
Republic Airline (YX)^	-28.7	7.4	36.1	5.6	-2.3	-7.9
Sun Country Airlines d/b/a MN Airlines (SY)	-95.4	6.3	101.7	0.6	-5.8	-6.5

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2020 q2 Compared To 2021 q2

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2020 q2	2021 q2	Pt Chg	2020 q2	2021 q2	\$ Chg
System Passenger Nationals	65.2	62.5	-2.7	3,015.5	3,221.9	206.4
Air Wisconsin Airlines Corp (ZW)^	127.0	60.8	-66.2	151.6	93.2	-58.4
Commutair Aka Champlain Enterprises, Inc. (C5)^		242.1			16.5	
Elite Airways LLC (2HQ)^	269.1	358.5	89.4	19.4	36.4	17.0
Endeavor Air Inc. (9E)	31.9	41.3	9.4	30.6	22.2	-8.3
ExpressJet Airlines LLC (EV)^	20.2			11.1		
GoJet Airlines LLC d/b/a United Express (G7)	92.6	145.5	52.9	121.9	47.6	-74.2
Horizon Air (QX)	10.2	45.0	34.8	33.5	355.3	321.8
Mesa Airlines Inc. (YV)	78.8	74.3	-4.5	807.0	754.4	-52.6
Piedmont Airlines (PT)^		55.7			4.0	
PSA Airlines Inc. (OH)		-8.2			10.9	
Republic Airline (YX)^	62.6	59.0	-3.5	1,292.2	1,257.1	-35.1
Sun Country Airlines d/b/a MN Airlines (SY)	65.7	57.4	-8.4	548.3	624.3	76.0

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.

Commutair Aka Champlain Enterprises, Inc. (C5)

Effective 2020q4, Commutair Aka Champlain Enterprises, Inc. (C5) began reporting as a Group II National. All Form 41 Traffic and Financial Data collected by the Department for Commutair are 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. Effective 2020q4, ExpressJet Airlines LCC (EV) ceased all operations. All Form 41 Traffic and Financial Data collected by the Department for ExpressJet are included in this report.

Piedmont Airlines (PT)

Effective 2021q1, Piedmont Airlines (PT) began reporting as a Group II National. All Form 41 Traffic and Financial Data collected by the Department for Piedmont 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
C5^	Commutair Aka Champlain Enterprises, Inc.
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.
PT^	Piedmont Airlines
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	<u>Total Operating Revenues (P012 Account 49990)</u> (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	Income Before Income Tax (P012 Account 89990) + Interest on Long-Term Debt and Capital Leases $\frac{\text{P012 Account 81810} + \text{Other Interest Expense (P012 Account 81820)}}{\text{Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)}}$
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.	$\frac{\text{Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)}}{(\text{Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000)} / 365)}$
			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	(Net Income minus Interest Expense) / 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 (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTM_240)}} (CY/PY)$
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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$