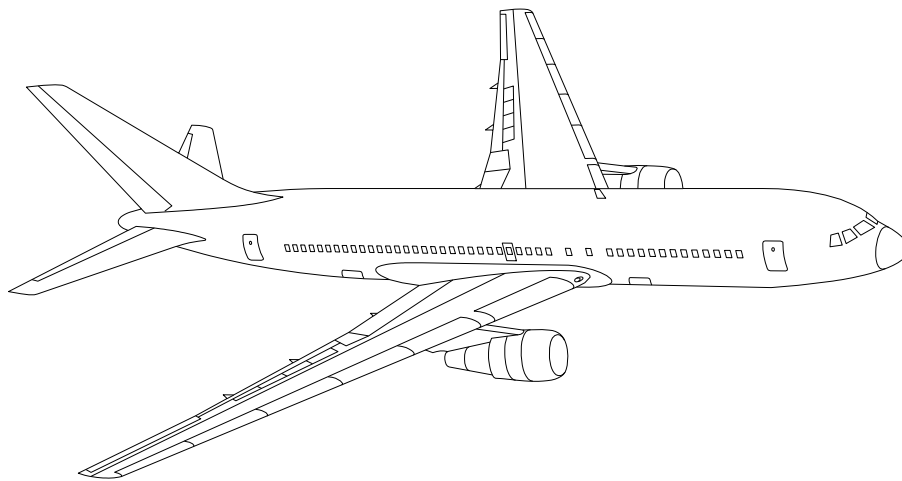


# **AIRLINE QUARTERLY FINANCIAL REVIEW**

**THIRD QUARTER 2021**

**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

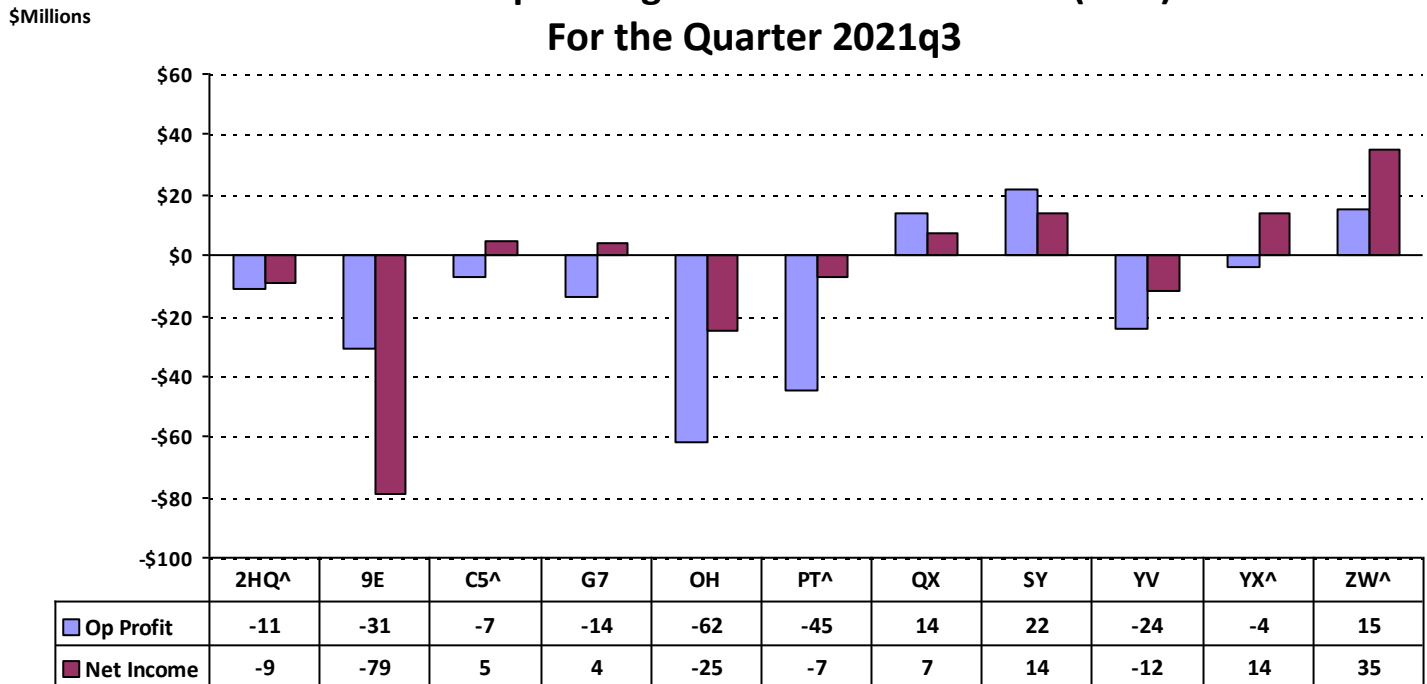
## SYSTEM OPERATIONS

### System Passenger Nationals

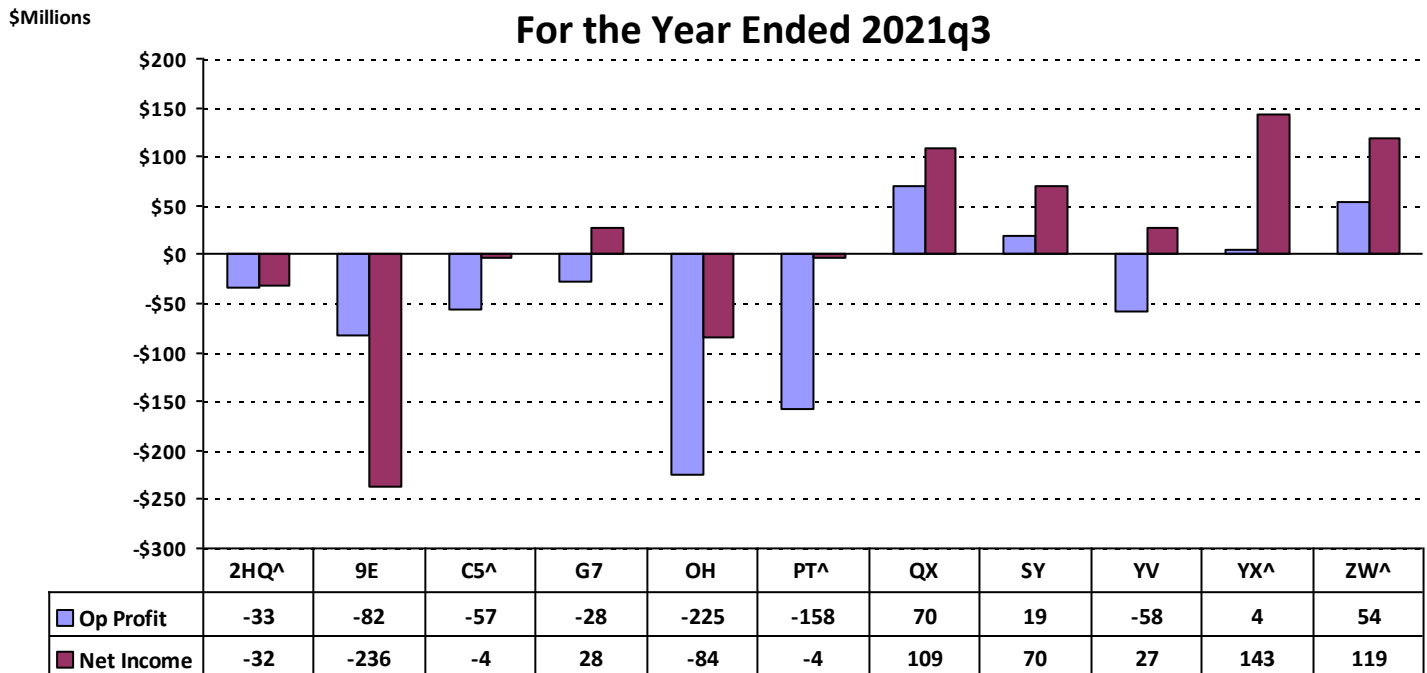
Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	1,318.9	772.6	4,591.8	4,045.5	3,455.8	3,938.0	4,394.0
2 Operating Expenses	1,465.7	983.8	5,085.3	4,603.4	4,206.4	4,509.9	4,926.9
3 Operating Profit (Loss)	-146.8	-211.2	-493.5	-557.9	-750.7	-571.9	-532.9
4 Net Income (Loss)	-53.7	36.5	136.6	226.8	209.8	48.8	48.2
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	11,524.0	4,472.2	33,976.8	26,925.0	18,215.8	22,126.1	29,187.5
6 ASMs - Scheduled Rev. Svc.	14,427.5	8,146.2	47,466.0	41,184.7	32,180.4	37,375.1	43,891.3
7 Overall RTMs (All Svc.)	1,198.1	475.3	3,580.1	2,857.3	1,948.4	2,308.3	2,985.9
8 Overall ATMs (All Svc.)	2,043.8	1,300.9	7,040.9	6,298.0	4,994.7	5,740.2	6,517.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	110.1	162.6	128.3	141.6	177.4	170.6	147.2
10 Operating Expense per RTM	122.3	207.0	142.0	161.1	215.9	195.4	165.0
11 Operating Profit (Loss) per RTM	-12.2	-44.4	-13.8	-19.5	-38.5	-24.8	-17.8
12 Operating Expense per ATM	71.7	75.6	72.2	73.1	84.2	78.6	75.6
13 Passenger Revenue per RPM	10.19	16.07	12.14	13.62	17.55	16.79	14.17
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.93	0.83	0.73	0.85	0.94
15 Times Interest Earned	*	*	2.73	3.26	2.81	1.37	1.45
16 Current Assets to Current Liabilities	*	*	0.93	0.97	0.89	0.76	0.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	71.4	88.6	85.1	58.1	51.2
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-11.1	-27.3	-10.7	-13.8	-21.7	-14.5	-12.1
19 Net Income to Stockholders Equity	*	*	7.72	13.40	13.09	3.15	3.13
20 Corporate Return on Investment	*	*	5.6	7.6	7.5	4.3	4.4
21 Debt to Total Investment	*	*	60.7	62.5	64.9	66.0	67.1
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.9	54.9	71.6	65.4	56.6	59.2	66.5
23 Breakeven	91.0	72.8	81.2	76.6	71.4	69.4	76.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	34,763	27,596	31,189	29,397	28,087	28,080	29,914
25 Overall RTM's per Employee (000)	34.5	17.2	114.8	97.2	69.4	82.2	99.8
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	70.7	-48.1	4.5	-20.8	-42.2	-33.7	-25.3
27 Operating Expenses (%)	49.0	-31.3	3.2	-14.4	-28.3	-20.5	-11.9
28 Operating Profit (Loss) (in Millions \$)	64.4	-268.4	39.3	-293.4	-860.7	-839.9	-816.7
29 Net Income (Loss) (in Millions \$)	-90.2	52.2	88.4	230.8	309.2	24.8	-179.8
30 RPMs (Sch. Svc.) (%)	157.7	-66.6	16.4	-29.3	-63.5	-57.3	-43.3
31 ASMs (Sch. Svc.) (%)	77.1	-50.9	8.1	-21.3	-50.2	-42.3	-31.9
32 Operating Revenues per RTM (%)	-32.3	48.3	-12.8	7.2	50.5	51.0	30.8
33 Operating Expense per RTM (%)	-40.9	96.4	-13.9	16.0	86.6	81.1	54.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-36.6	52.4	-14.3	7.5	56.5	56.7	32.3

# COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

## Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2021q3

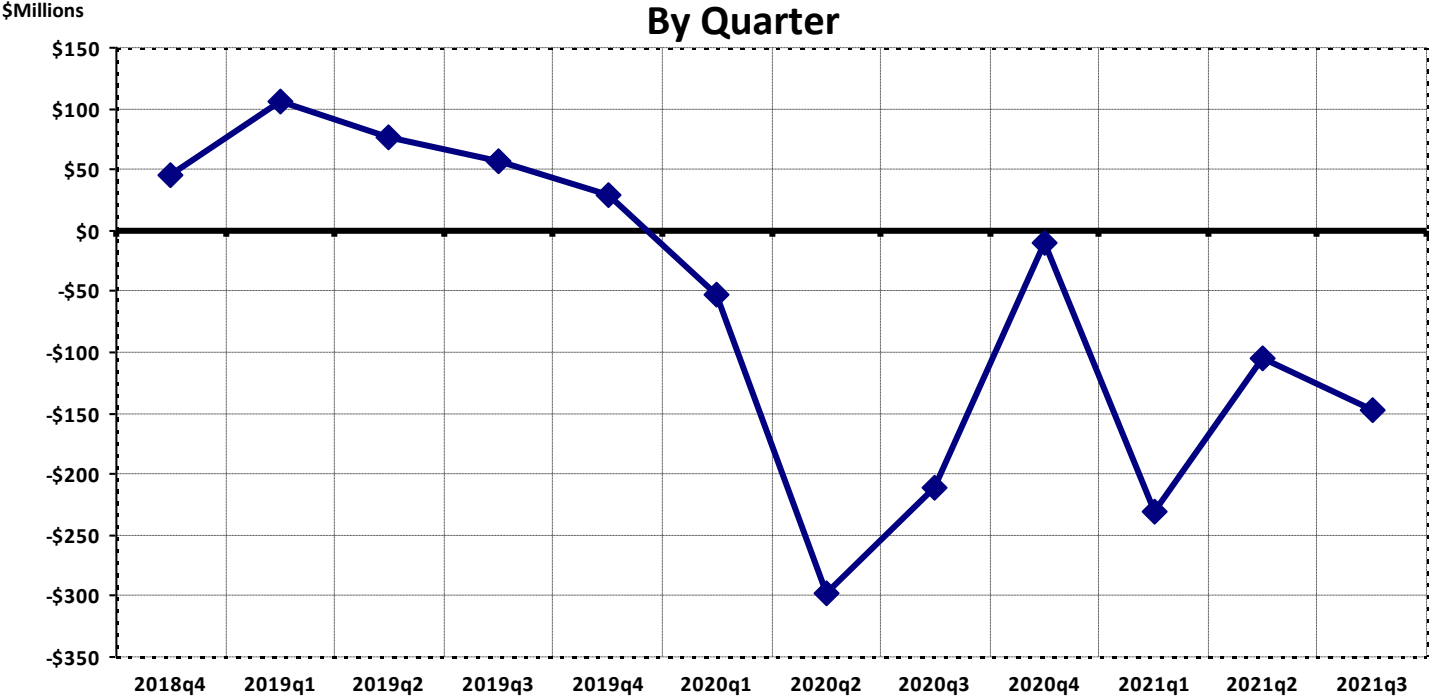


## Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2021q3

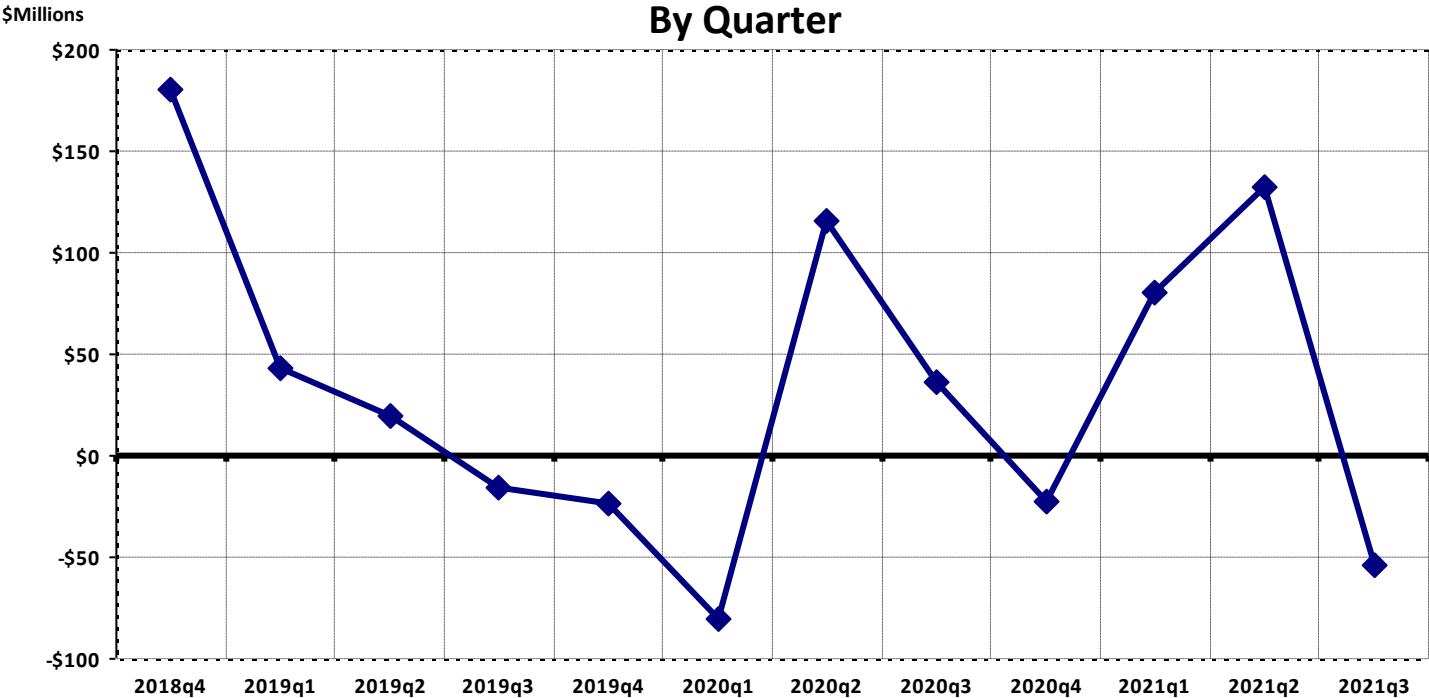


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

### Chart 3. Operating Profit (Loss) By Quarter

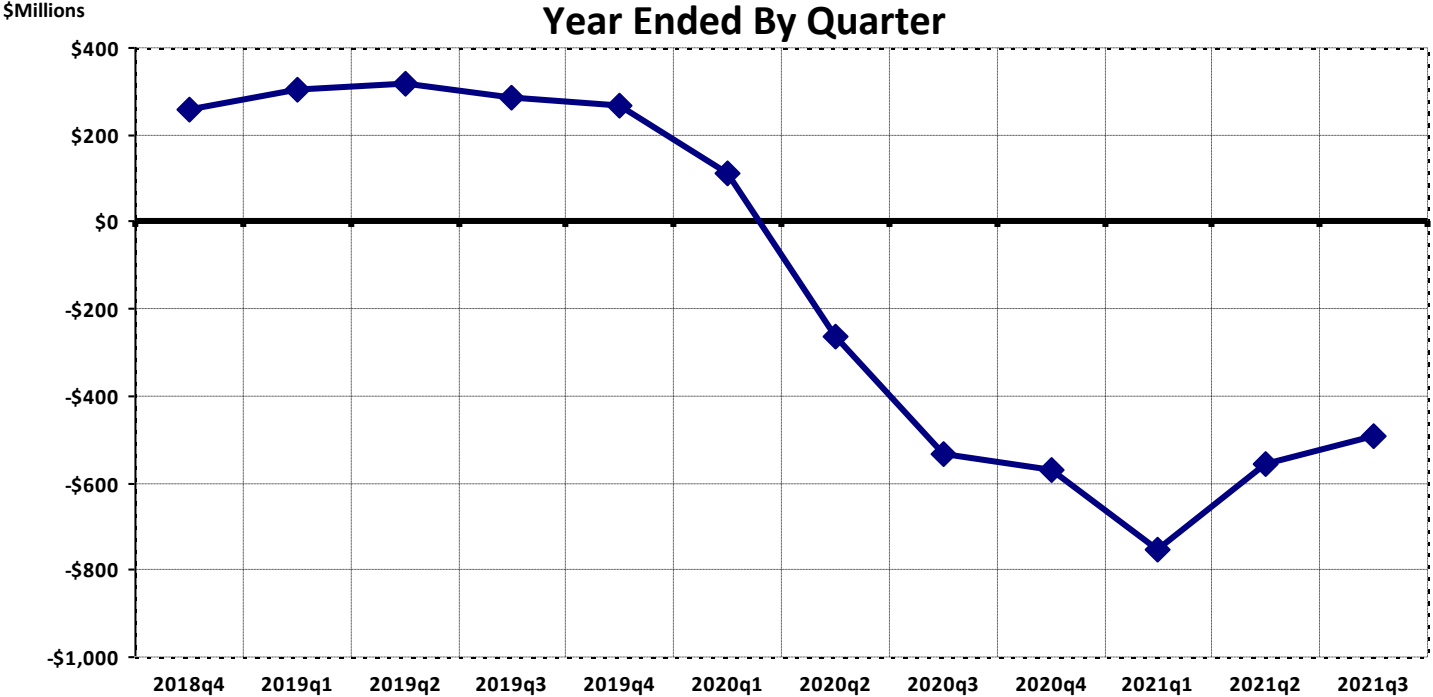


### Chart 4. Net Income (Loss) By Quarter

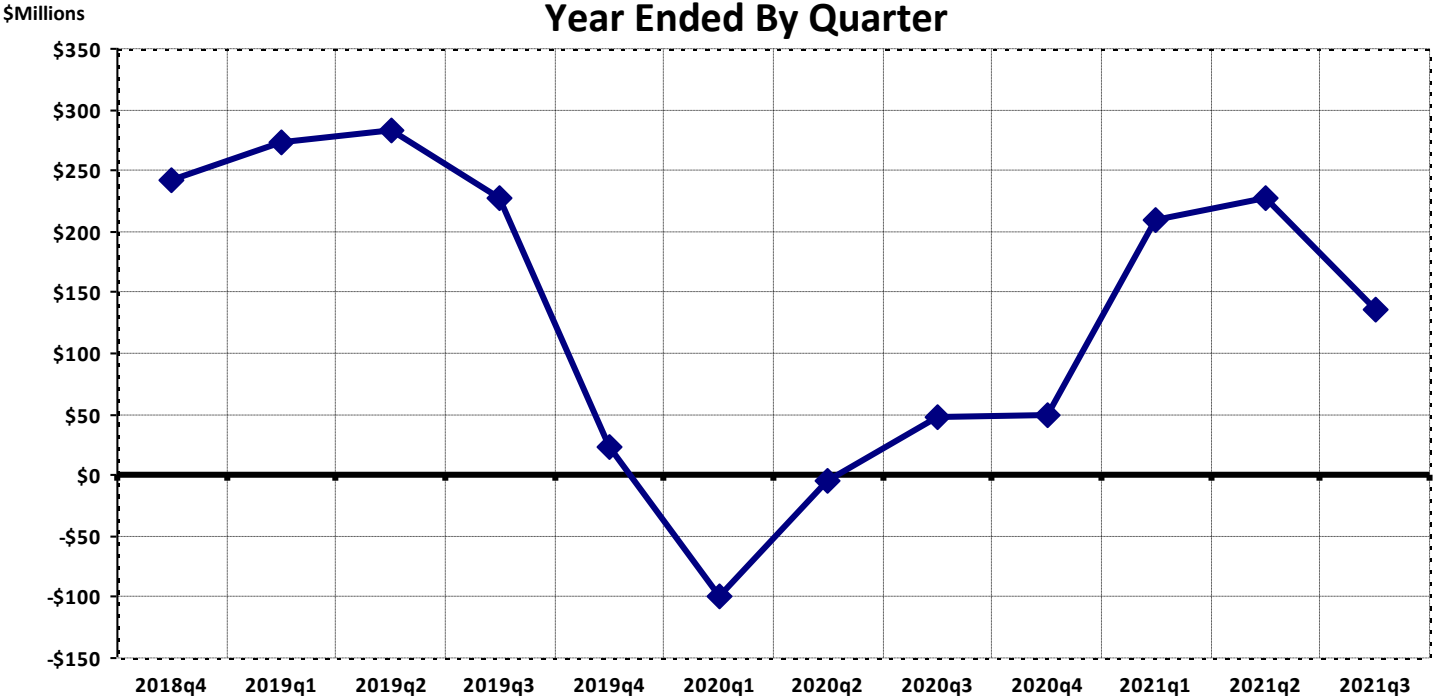


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

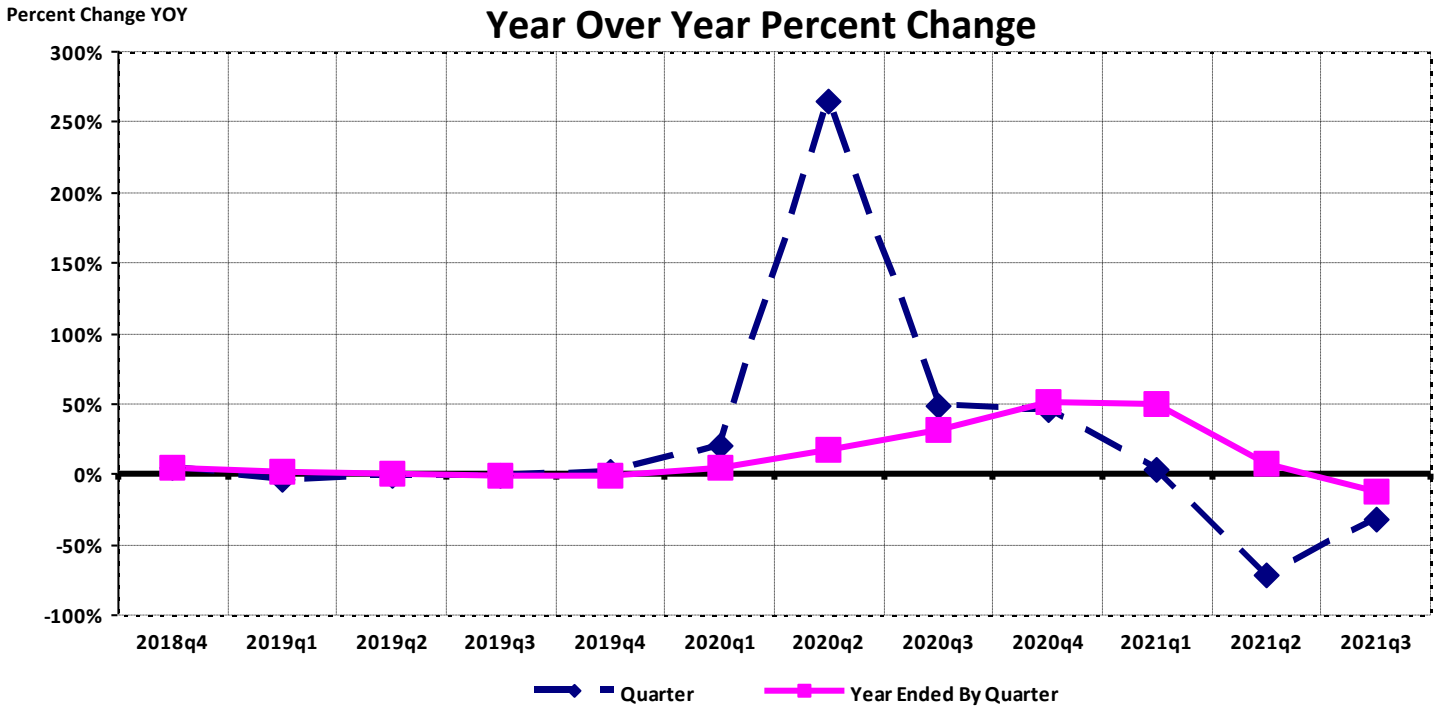


## Chart 6. Net Income (Loss) Year Ended By Quarter

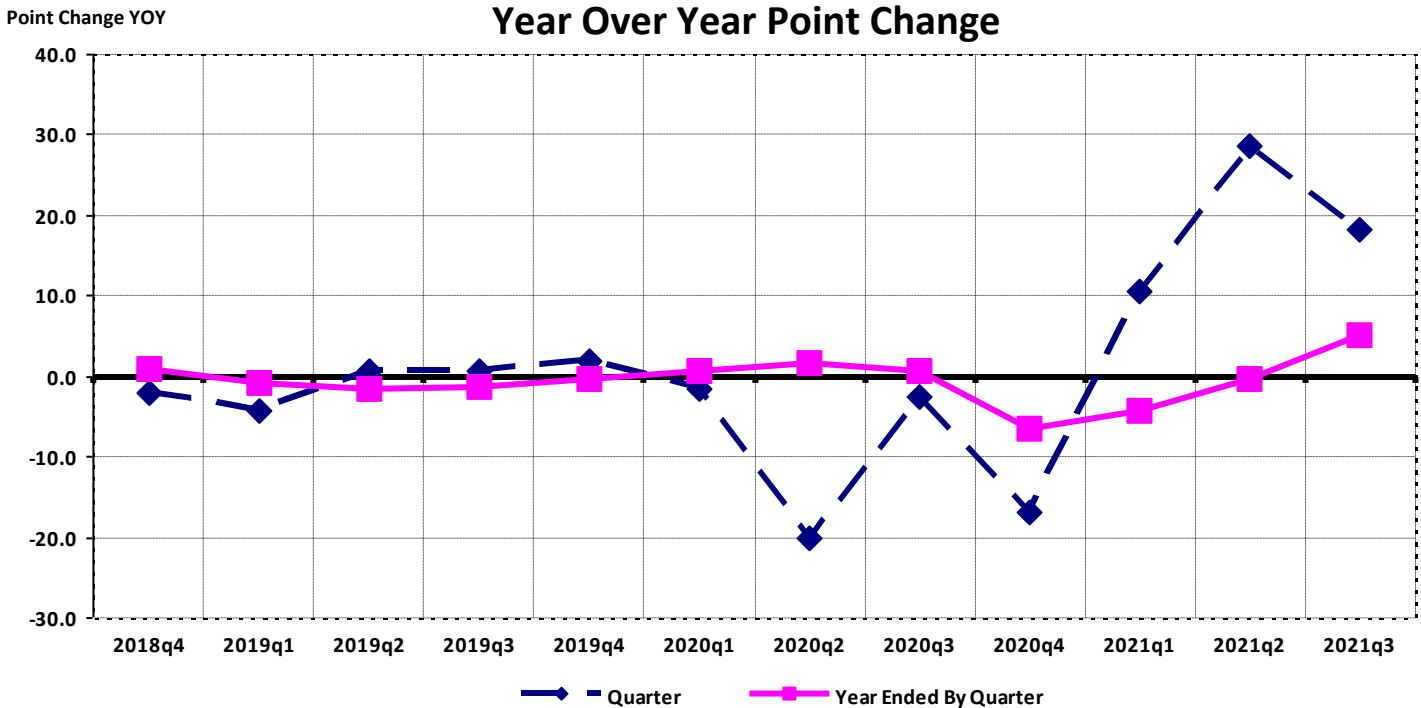


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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



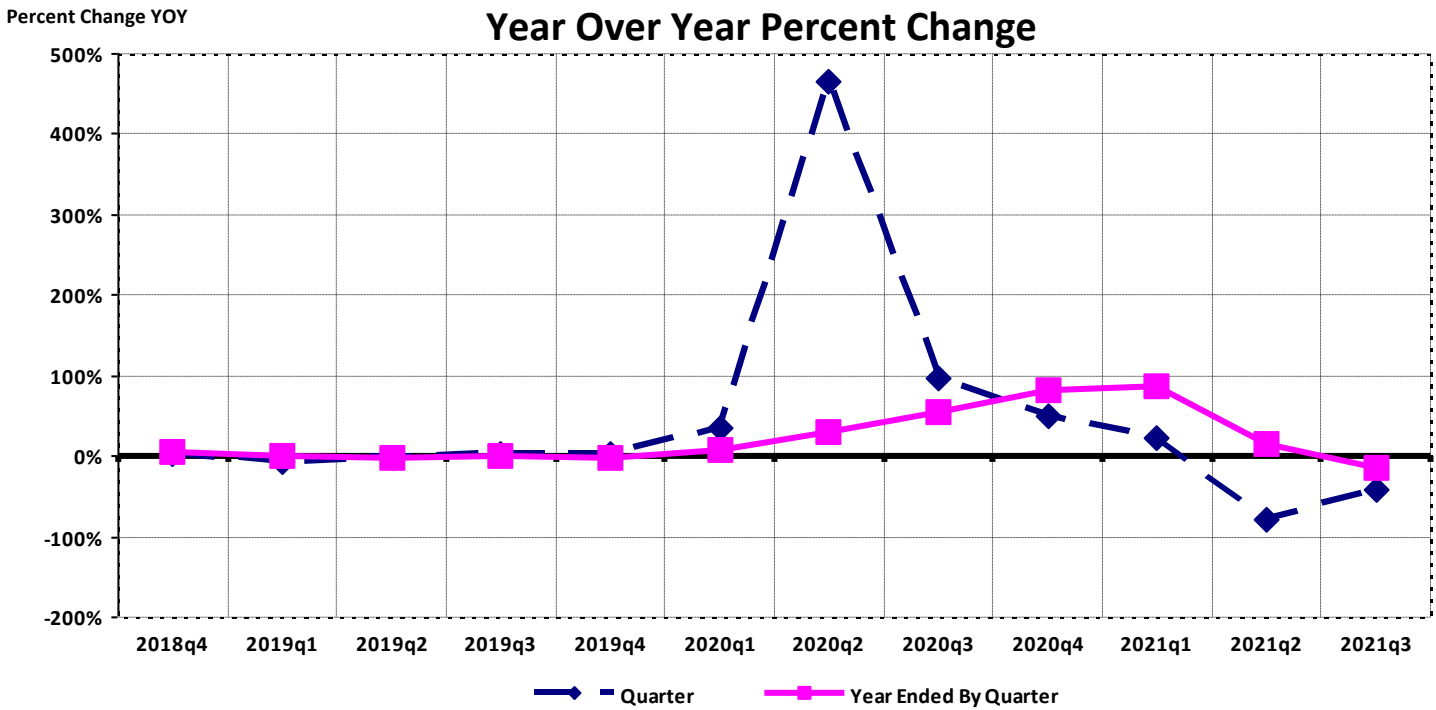
## Chart 8. Ton Load Factor Year Over Year Point Change



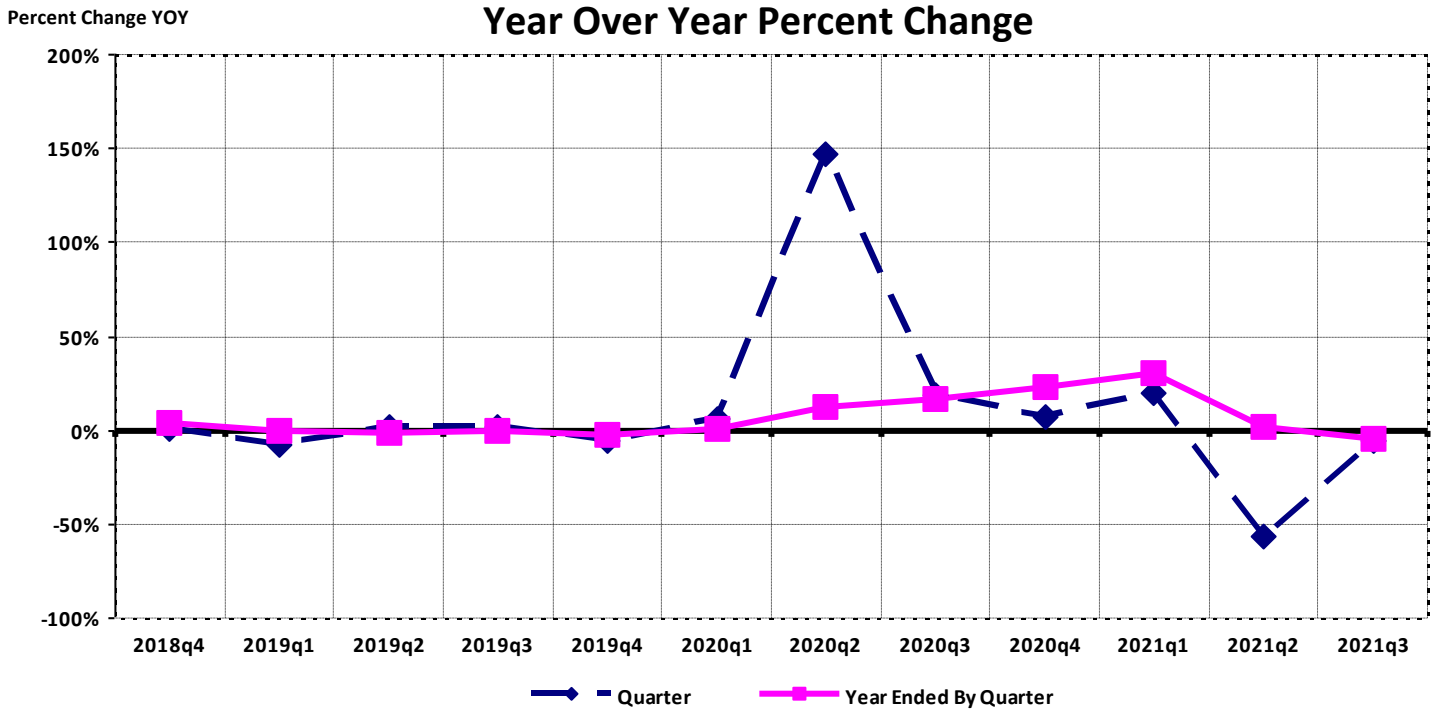


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

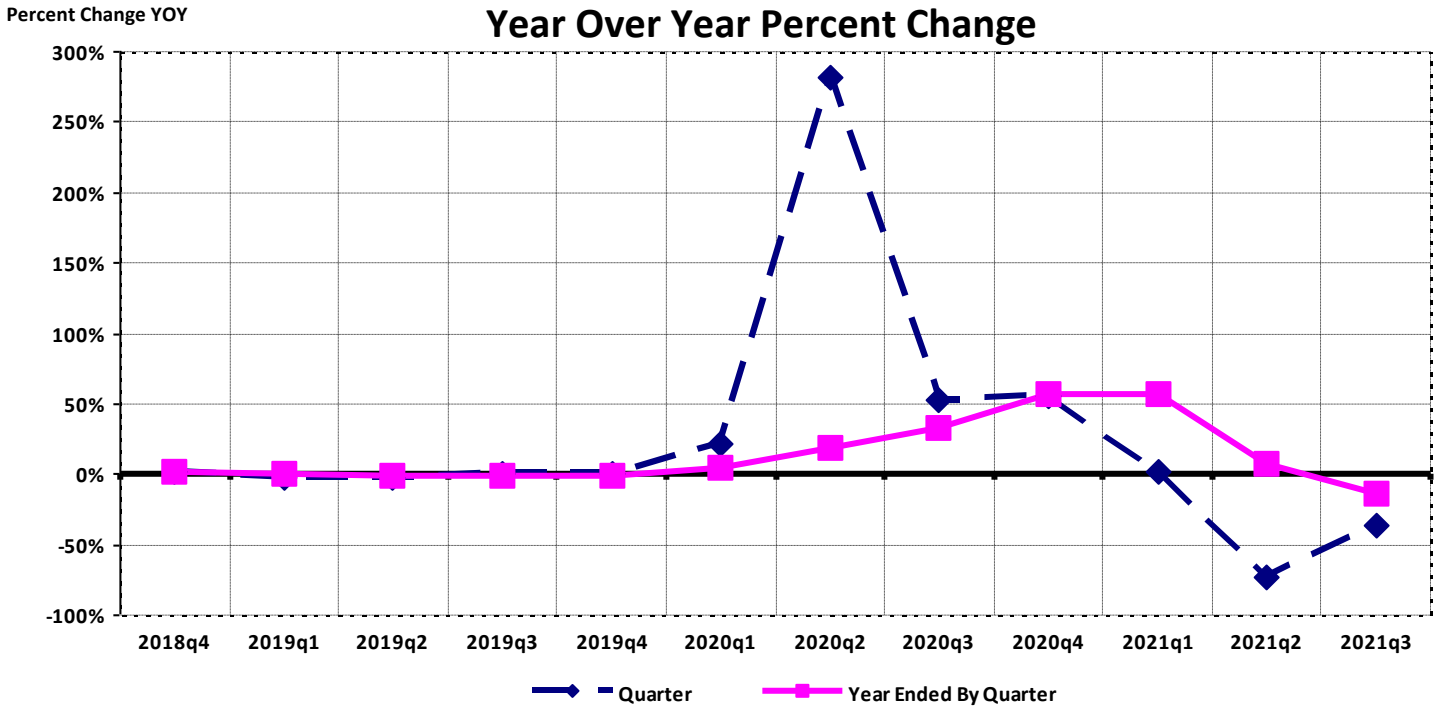


## Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

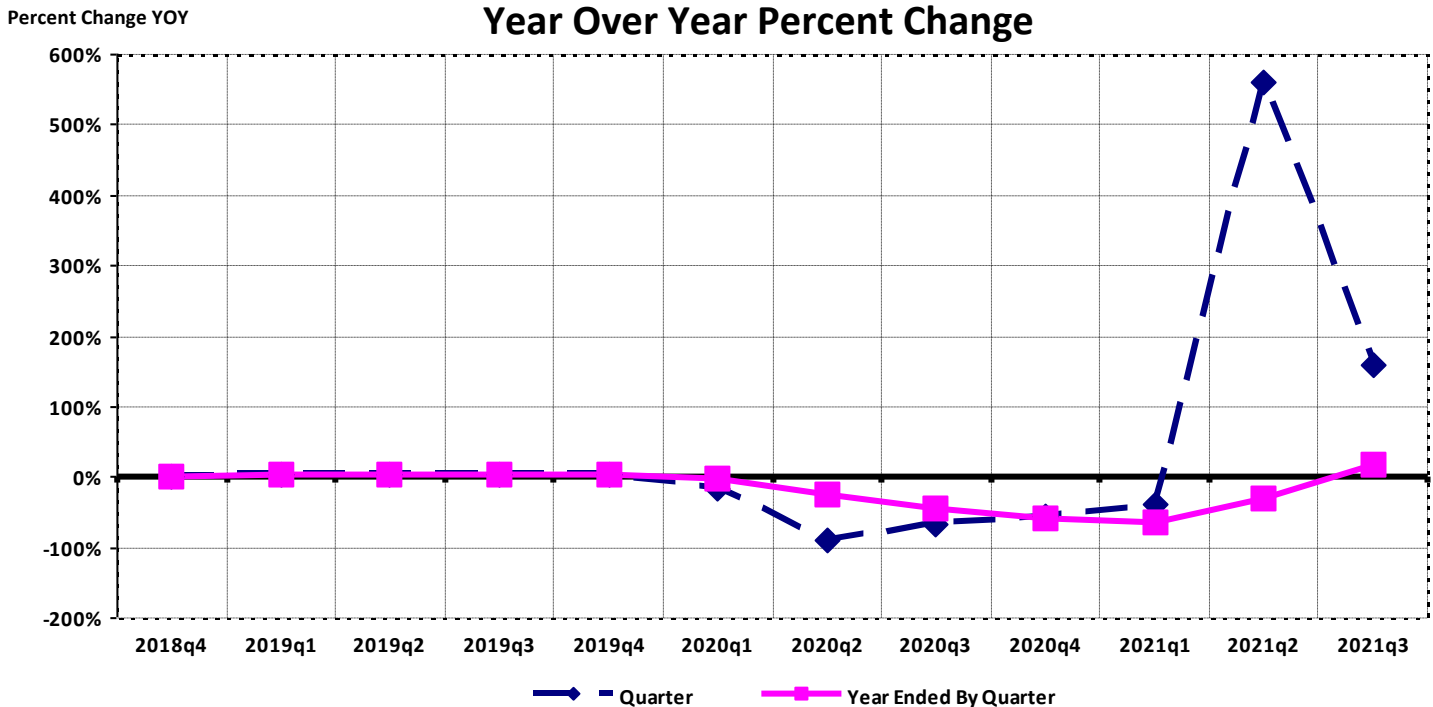


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

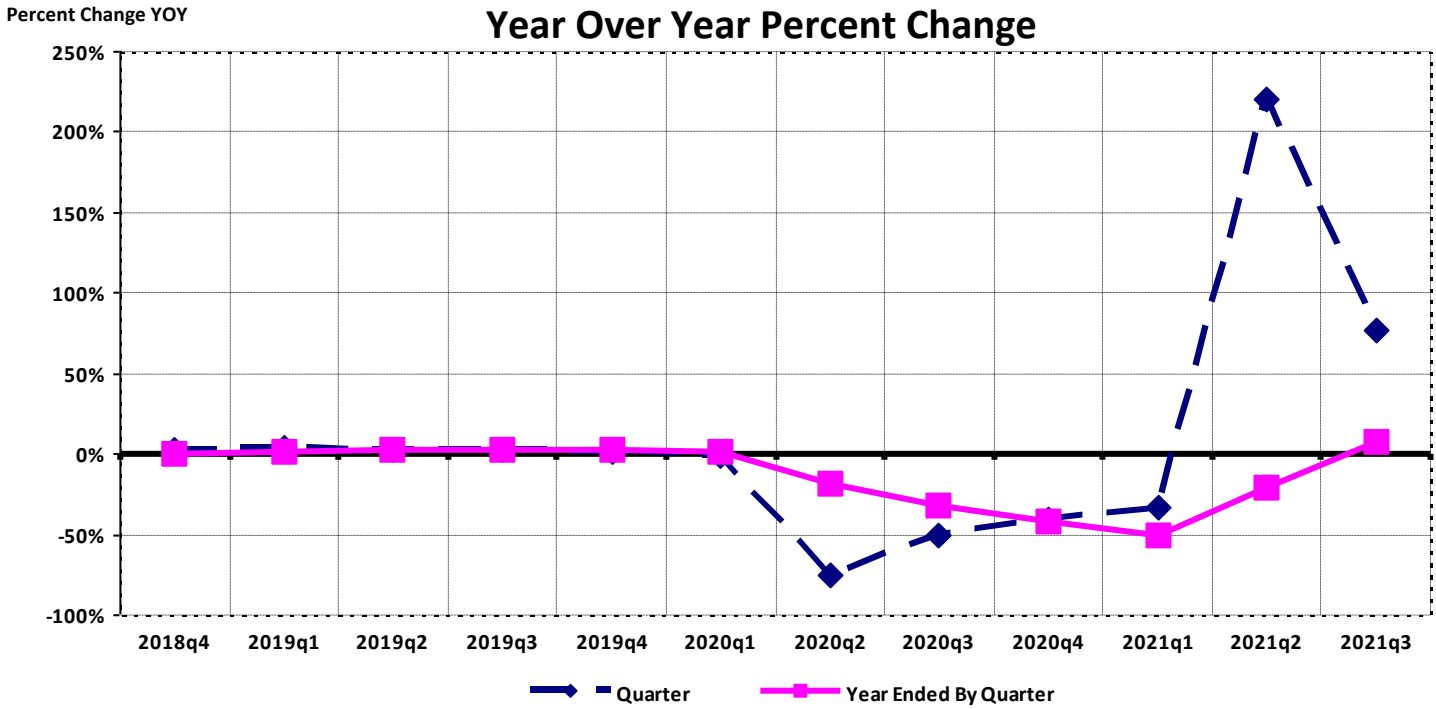


## Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

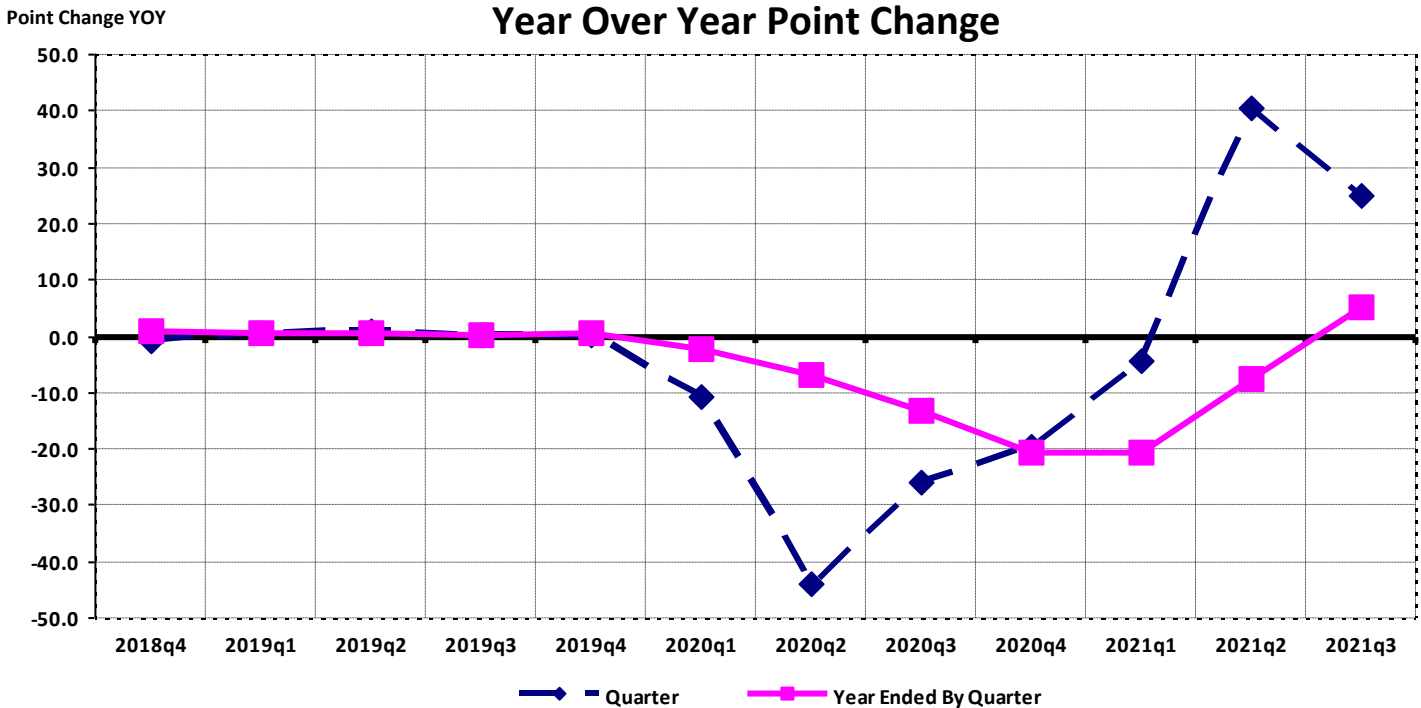


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

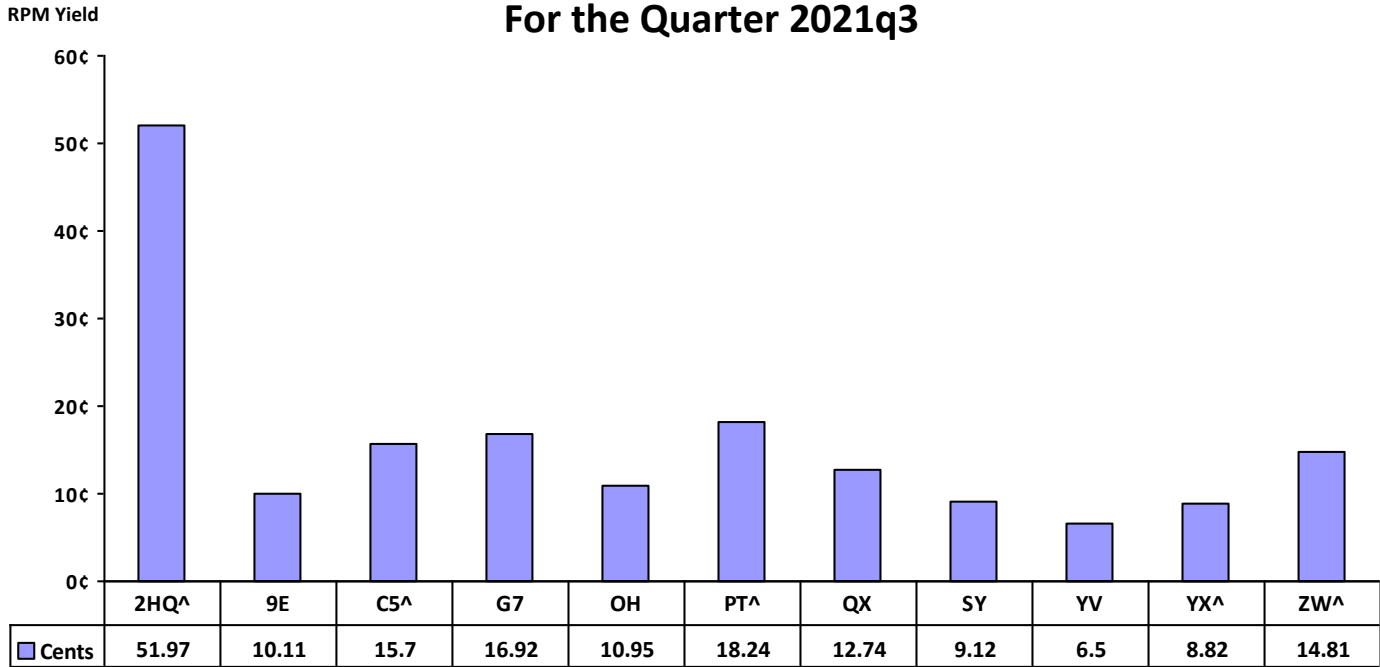


## Chart 14. Passenger Load Factor Year Over Year Point Change

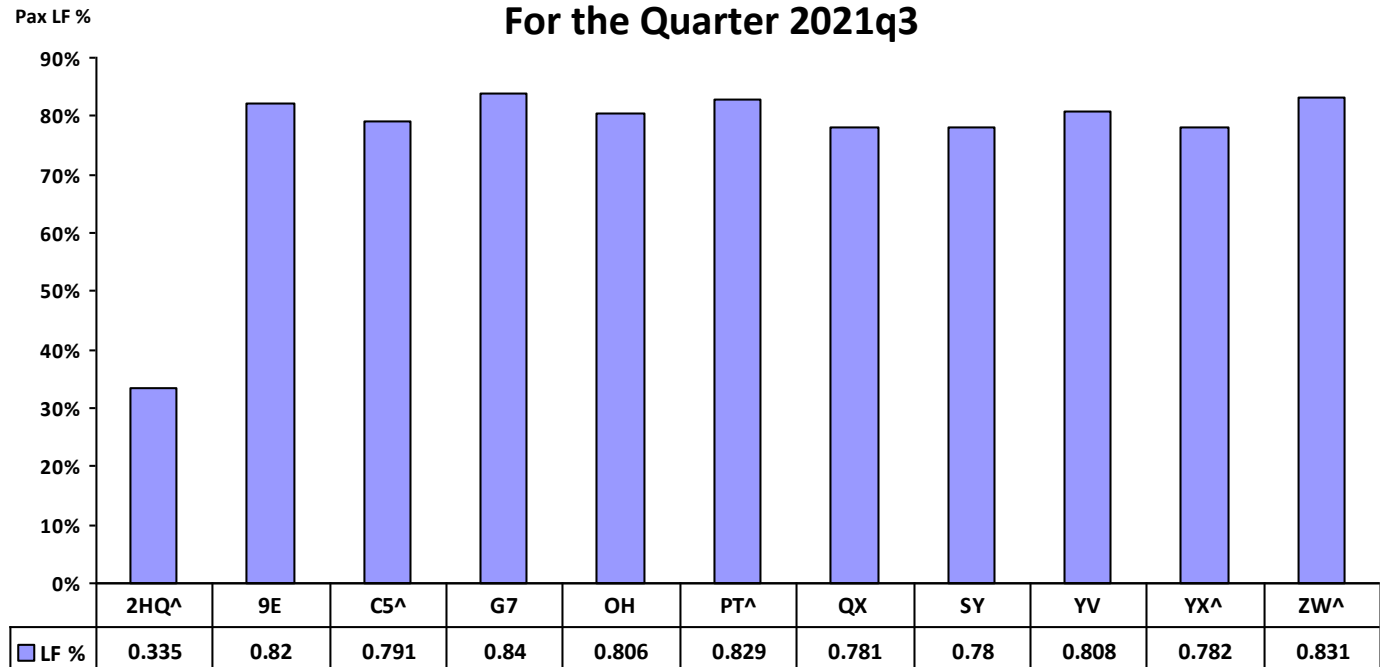


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

## Chart 15. Passenger (RPM) Yield For the Quarter 2021q3



## Chart 16. Passenger Load Factor For the Quarter 2021q3



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Air Wisconsin Airlines Corp (ZW)^

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	71.9	27.3	249.3	204.7	168.6	185.9	178.4
2 Operating Expenses	56.4	37.2	195.7	176.5	165.8	184.7	205.2
3 Operating Profit (Loss)	15.5	-9.9	53.6	28.3	2.8	1.3	-26.8
4 Net Income (Loss)	34.7	8.3	118.7	92.3	64.5	42.4	4.3
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	485.2	66.0	956.2	537.0	333.5	500.4	773.9
6 ASMs - Scheduled Rev. Svc.	584.0	133.9	1,272.3	822.2	626.7	861.5	1,140.4
7 Overall RTMs (All Svc.)	48.5	6.6	95.6	53.7	33.4	50.0	77.4
8 Overall ATMs (All Svc.)	71.5	16.8	168.8	114.1	97.0	137.7	202.7
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	148.2	414.0	260.7	381.3	505.6	371.6	230.5
10 Operating Expense per RTM	116.2	563.6	204.6	328.6	497.2	369.1	265.1
11 Operating Profit (Loss) per RTM	31.9	-149.6	56.1	52.7	8.5	2.6	-34.6
12 Operating Expense per ATM	78.9	221.5	115.9	154.7	171.0	134.1	101.2
13 Passenger Revenue per RPM	14.81	41.37	26.06	38.11	50.54	37.15	23.04
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.66	1.46	1.26	1.48	1.45
15 Times Interest Earned	*	*	96.18	54.67	31.93	17.01	2.48
16 Current Assets to Current Liabilities	*	*	1.27	1.00	1.06	0.89	0.84
17 No. of Days Cash Coverage of Cash Exp.	*	*	169.1	150.9	159.4	115.7	97.7
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	21.6	-36.1	21.5	13.8	1.7	0.7	-15.0
19 Net Income to Stockholders Equity	*	*	315.43	754.48	-1,414.55	-237.39	-16.18
20 Corporate Return on Investment	*	*	80.2	67.2	49.9	35.9	5.9
21 Debt to Total Investment	*	*	43.3	60.8	75.6	88.7	120.8
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	83.1	49.3	75.2	65.3	53.2	58.1	67.9
23 Breakeven	63.2	69.1	57.2	55.3	52.2	57.6	79.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,298	1,300	1,178	1,179	1,236	1,349	1,476
25 Overall RTM's per Employee (000)	37.4	5.1	81.2	45.5	27.0	37.1	52.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	163.1	-59.7	39.8	-6.4	-37.3	-29.5	-26.0
27 Operating Expenses (%)	51.6	-56.0	-4.7	-30.1	-41.3	-35.5	-29.5
28 Operating Profit (Loss) (in Millions \$)	25.4	6.8	80.5	61.9	16.4	24.1	23.4
29 Net Income (Loss) (in Millions \$)	26.4	27.2	114.4	115.2	81.8	67.2	-152.4
30 RPMs (Sch. Svc.) (%)	635.3	-83.8	23.6	-51.8	-77.9	-67.6	-49.1
31 ASMs (Sch. Svc.) (%)	336.1	-73.1	11.6	-45.3	-67.4	-55.1	-39.8
32 Operating Revenues per RTM (%)	-64.2	148.4	13.1	94.2	183.2	117.9	45.4
33 Operating Expense per RTM (%)	-79.4	171.2	-22.8	45.1	165.1	99.2	38.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-64.2	148.3	13.1	94.2	183.2	117.9	37.5

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Commutair Aka Champlain Enterprises, Inc. (C5)^

Items	Quarter Ended		12 Months Ended			
	2021 q3		2021 q3	2021 q2	2021 q1	2020 q4
<b><u>FINANCIAL RESULTS: (\$Millions)</u></b>						
1 Operating Revenues	54.7		142.6	87.9	45.6	17.5
2 Operating Expenses	61.8		199.1	137.3	81.7	34.0
3 Operating Profit (Loss)	-7.1		-56.5	-49.5	-36.1	-16.5
4 Net Income (Loss)	5.2		-3.5	-8.7	-9.4	-8.5
<b><u>TRAFFIC: (Thousands)</u></b>						
5 RPMs - Scheduled Rev. Svc.	348.4		962.9	614.5	313.1	141.6
6 ASMs - Scheduled Rev. Svc.	440.6		1,291.3	850.7	474.6	207.5
7 Overall RTMs (All Svc.)	34.8		96.3	61.5	31.3	14.2
8 Overall ATMs (All Svc.)	34.8		131.3	96.5	55.1	22.8
<b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>						
9 Operating Revenue per RTM	157.0		148.1	143.0	145.6	123.7
10 Operating Expense per RTM	177.4		206.8	223.5	261.0	240.0
11 Operating Profit (Loss) per RTM	-20.3		-58.7	-80.5	-115.3	-116.3
12 Operating Expense per ATM	177.4		151.6	142.3	148.4	149.0
13 Passenger Revenue per RPM	15.70		14.81	14.30	14.56	12.37
<b><u>FINANCIAL RATIOS:</u></b>						
14 Operating Revenues to Total Investment	*	*	15.07	12.21	7.81	3.72
15 Times Interest Earned	*	*	-1.77	-5.63	-10.05	-20.40
16 Current Assets to Current Liabilities	*	*	1.02	0.98	0.96	0.93
17 No. of Days Cash Coverage of Cash Exp.	*	*	76.1	87.1	72.3	277.5
<b><u>FINANCIAL PERCENTAGES: (%)</u></b>						
18 Operating Profit (Loss) to Operating Revenue	-12.9		-39.7	-56.3	-79.2	-94.0
19 Net Income to Stockholders Equity	*	*	117.16	412.62	5,480.83	-449.92
20 Corporate Return on Investment	*	*	-17.8	-102.2	-145.6	-172.7
21 Debt to Total Investment	*	*	139.7	242.1	283.5	59.7
<b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>						
22 Actual	79.1		74.6	72.2	66.0	68.2
23 Breakeven	90.4		107.4	117.4	124.1	139.6
<b><u>Employment &amp; Productivity:</u></b>						
24 Employment, Total Weighted Avg CY	1,478		1,313	943	595	294
25 Overall RTM's per Employee (000)	23.6		73.3	65.2	52.6	48.2
<b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b>						
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 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	10.4	10.0	31.9	31.5	33.2	38.2	67.3
2 Operating Expenses	21.6	19.2	65.3	62.9	63.6	66.4	86.6
3 Operating Profit (Loss)	-11.2	-9.2	-33.3	-31.4	-30.4	-28.2	-19.3
4 Net Income (Loss)	-9.3	-9.4	-31.8	-31.9	-31.1	-28.9	-21.0
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	5.7	1.0	13.2	8.5	5.1	5.9	9.2
6 ASMs - Scheduled Rev. Svc.	17.1	3.3	32.4	18.6	12.8	13.2	16.4
7 Overall RTMs (All Svc.)	0.6	0.1	1.3	0.9	0.5	0.6	0.9
8 Overall ATMs (All Svc.)	2.5	0.4	4.6	2.6	1.8	1.8	2.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	1,817.5	9,593.8	2,413.2	3,688.3	6,563.5	6,454.1	7,286.3
10 Operating Expense per RTM	3,762.6	18,458.4	4,931.9	7,365.4	12,569.3	11,222.2	9,375.6
11 Operating Profit (Loss) per RTM	-1,945.1	-8,864.6	-2,518.6	-3,677.1	-6,005.9	-4,768.1	-2,089.3
12 Operating Expense per ATM	874.8	4,500.7	1,411.5	2,434.6	3,585.2	3,702.7	3,905.9
13 Passenger Revenue per RPM	51.97	104.95	46.47	49.89	75.26	69.35	98.90
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	3.97	3.68	4.06	4.68	7.95
15 Times Interest Earned	*	*	-57.65	-55.52	-42.12	-35.39	-23.82
16 Current Assets to Current Liabilities	*	*	0.73	1.11	0.61	0.32	0.43
17 No. of Days Cash Coverage of Cash Exp.	*	*	23.2	59.6	34.3	1.0	13.7
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-107.0	-92.4	-104.4	-99.7	-91.5	-73.9	-28.7
19 Net Income to Stockholders Equity	*	*	137.57	162.31	193.04	226.48	208.63
20 Corporate Return on Investment	*	*	-388.9	-366.7	-371.2	-344.7	-237.9
21 Debt to Total Investment	*	*	730.0	358.5	314.4	399.9	311.7
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	33.5	31.9	40.8	46.0	39.6	44.8	56.3
23 Breakeven	172.7	331.7	286.4	422.4	390.7	386.9	188.5
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	98	69	88	81	72	81	96
25 Overall RTM's per Employee (000)	5.9	1.5	15.0	10.5	7.0	7.3	9.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	4.6	-69.0	-52.5	-64.8	-69.1	-67.4	-45.5
27 Operating Expenses (%)	12.6	-46.5	-24.6	-39.1	-45.2	-45.9	-31.1
28 Operating Profit (Loss) (in Millions \$)	-2.0	-5.6	-14.0	-17.6	-21.7	-22.6	-17.1
29 Net Income (Loss) (in Millions \$)	0.1	-4.7	-10.8	-15.6	-19.2	-20.0	-15.5
30 RPMs (Sch. Svc.) (%)	452.3	-85.1	43.3	-43.8	-78.2	-77.6	-67.9
31 ASMs (Sch. Svc.) (%)	426.8	-74.7	97.9	-28.5	-68.7	-71.6	-68.0
32 Operating Revenues per RTM (%)	-81.1	108.5	-66.9	-37.4	41.9	45.3	69.6
33 Operating Expense per RTM (%)	-79.6	260.1	-47.4	8.4	151.4	141.1	114.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-50.5	40.5	-53.0	-42.9	10.4	10.6	55.9

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Endeavor Air Inc. (9E)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	161.9	118.3	628.5	584.9	485.1	519.4	523.1
2 Operating Expenses	193.3	149.7	710.0	666.3	597.2	627.4	655.7
3 Operating Profit (Loss)	-31.5	-31.3	-81.5	-81.4	-112.1	-107.9	-132.6
4 Net Income (Loss)	-79.2	-66.1	-235.9	-222.8	-180.0	-145.3	-135.1
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,601.5	609.3	4,613.8	3,621.6	2,359.5	2,997.0	4,057.1
6 ASMs - Scheduled Rev. Svc.	1,954.2	1,410.4	7,268.7	6,725.0	5,304.0	5,983.3	6,490.1
7 Overall RTMs (All Svc.)	160.2	60.9	461.5	362.3	236.1	299.7	405.7
8 Overall ATMs (All Svc.)	266.5	197.7	999.2	930.4	737.9	832.2	903.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	101.1	194.2	136.2	161.5	205.5	173.3	128.9
10 Operating Expense per RTM	120.7	245.6	153.8	183.9	253.0	209.3	161.6
11 Operating Profit (Loss) per RTM	-19.7	-51.4	-17.7	-22.5	-47.5	-36.0	-32.7
12 Operating Expense per ATM	72.6	75.7	71.1	71.6	80.9	75.4	72.6
13 Passenger Revenue per RPM	10.11	19.42	13.62	16.15	20.56	17.33	12.89
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	7.27	6.39	4.75	5.27	5.60
15 Times Interest Earned	*	*	-119.83	-102.57	-173.80	-117.14	-93.55
16 Current Assets to Current Liabilities	*	*	0.96	0.87	1.06	1.30	1.20
17 No. of Days Cash Coverage of Cash Exp.	*	*	14.5	9.0	24.5	41.1	34.1
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-19.4	-26.5	-13.0	-13.9	-23.1	-20.8	-25.4
19 Net Income to Stockholders Equity	*	*	-380.41	-342.27	-244.69	-214.12	-219.81
20 Corporate Return on Investment	*	*	-270.8	-241.0	-175.4	-146.3	-143.1
21 Debt to Total Investment	*	*	28.9	41.3	28.9	23.7	25.6
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	82.0	43.2	63.5	53.9	44.5	50.1	62.5
23 Breakeven	99.7	55.9	72.6	62.2	55.9	61.7	80.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	4,907	4,211	4,561	4,387	4,178	4,276	4,380
25 Overall RTM's per Employee (000)	32.6	14.5	101.2	82.6	56.5	70.1	92.6
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	36.8	-27.2	20.2	3.1	-28.1	-20.5	-17.9
27 Operating Expenses (%)	29.2	-16.3	8.3	-2.7	-19.5	-12.5	-3.9
28 Operating Profit (Loss) (in Millions \$)	-0.1	-15.1	51.1	36.1	-44.7	-44.3	-87.4
29 Net Income (Loss) (in Millions \$)	-13.1	-49.3	-100.8	-137.0	-110.2	-79.4	-87.7
30 RPMs (Sch. Svc.) (%)	162.9	-68.1	13.7	-32.4	-67.0	-59.1	-43.9
31 ASMs (Sch. Svc.) (%)	38.6	-38.3	12.0	-8.7	-42.0	-34.0	-27.9
32 Operating Revenues per RTM (%)	-48.0	128.3	5.6	52.5	117.5	94.6	46.2
33 Operating Expense per RTM (%)	-50.9	162.7	-4.8	43.9	143.5	114.1	71.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-48.0	128.3	5.7	52.6	117.6	94.6	46.2



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	55.0	19.2	182.1	146.4	114.0	135.0	161.8
2 Operating Expenses	69.2	32.2	209.7	172.8	153.2	186.5	208.6
3 Operating Profit (Loss)	-14.2	-13.0	-27.6	-26.4	-39.2	-51.6	-46.7
4 Net Income (Loss)	4.1	-3.9	27.8	19.9	2.4	-23.0	-32.2
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	326.8	89.6	860.6	623.4	386.4	491.8	811.7
6 ASMs - Scheduled Rev. Svc.	389.0	153.7	1,090.0	854.7	613.9	801.0	1,160.0
7 Overall RTMs (All Svc.)	32.7	9.0	86.1	62.3	38.6	49.2	81.2
8 Overall ATMs (All Svc.)	68.5	27.1	191.9	150.5	107.1	128.7	163.5
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	168.4	214.7	211.6	234.8	294.9	274.4	199.4
10 Operating Expense per RTM	211.7	359.8	243.7	277.1	396.5	379.3	257.0
11 Operating Profit (Loss) per RTM	-43.3	-145.1	-32.0	-42.4	-101.5	-104.8	-57.6
12 Operating Expense per ATM	101.0	119.1	109.3	114.8	143.0	144.9	127.6
13 Passenger Revenue per RPM	16.92	21.47	20.65	22.72	29.16	27.42	19.94
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	3.89	2.22	1.30	1.18	1.12
15 Times Interest Earned	*	*	12.14	6.94	1.58	-3.44	-4.30
16 Current Assets to Current Liabilities	*	*	0.89	0.86	0.71	0.56	0.46
17 No. of Days Cash Coverage of Cash Exp.	*	*	75.2	103.8	79.7	44.0	58.6
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-25.7	-67.6	-15.1	-18.1	-34.4	-38.2	-28.9
19 Net Income to Stockholders Equity	*	*	-179.83	-175.25	-51.31	-333.95	-152.00
20 Corporate Return on Investment	*	*	64.8	35.2	7.7	-15.6	-18.1
21 Debt to Total Investment	*	*	129.9	145.5	203.7	342.6	95.4
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	84.0	58.3	79.0	72.9	62.9	61.4	70.0
23 Breakeven	107.5	102.1	94.8	90.7	88.1	87.5	92.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,221	959	960	894	873	909	982
25 Overall RTM's per Employee (000)	26.8	9.3	89.6	69.7	44.3	54.1	82.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	186.0	-63.9	12.5	-25.3	-56.9	-49.1	-39.8
27 Operating Expenses (%)	114.5	-25.5	0.5	-21.3	-37.4	-19.2	-7.5
28 Operating Profit (Loss) (in Millions \$)	-1.2	-23.0	19.2	-2.7	-59.1	-85.7	-90.0
29 Net Income (Loss) (in Millions \$)	7.9	-12.3	60.1	39.9	-11.2	-50.7	-68.9
30 RPMs (Sch. Svc.) (%)	264.6	-84.4	6.0	-51.9	-80.4	-79.2	-68.6
31 ASMs (Sch. Svc.) (%)	153.1	-77.5	-6.0	-49.4	-74.9	-72.3	-63.4
32 Operating Revenues per RTM (%)	-21.6	131.0	6.1	55.2	119.8	144.4	91.7
33 Operating Expense per RTM (%)	-41.2	376.4	-5.2	63.4	219.5	287.7	194.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-21.2	57.2	3.6	33.2	117.3	144.2	91.7

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Horizon Air (QX)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	107.0	95.5	426.8	415.3	385.3	386.1	390.6
2 Operating Expenses	92.6	80.2	356.9	344.6	319.6	385.6	399.1
3 Operating Profit (Loss)	14.4	15.3	69.9	70.7	65.7	0.5	-8.5
4 Net Income (Loss)	7.1	41.2	109.4	143.4	129.7	49.1	36.7
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	839.9	533.2	2,645.2	2,338.4	1,715.4	1,887.7	2,277.8
6 ASMs - Scheduled Rev. Svc.	1,075.5	995.1	4,121.5	4,041.0	3,446.2	3,496.5	3,567.7
7 Overall RTMs (All Svc.)	84.3	53.7	266.0	235.4	173.2	190.2	229.1
8 Overall ATMs (All Svc.)	135.2	124.5	517.4	506.7	431.7	437.3	443.5
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	126.9	177.7	160.5	176.4	222.5	203.0	170.5
10 Operating Expense per RTM	109.8	149.2	134.2	146.4	184.5	202.7	174.2
11 Operating Profit (Loss) per RTM	17.1	28.5	26.3	30.1	37.9	0.3	-3.7
12 Operating Expense per ATM	68.5	64.4	69.0	68.0	74.0	88.2	90.0
13 Passenger Revenue per RPM	12.74	17.91	16.13	17.75	22.45	20.45	17.14
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.57	0.63	0.69	0.81	0.99
15 Times Interest Earned	*	*	7.50	9.00	8.55	3.71	3.20
16 Current Assets to Current Liabilities	*	*	1.61	1.62	1.31	1.08	1.12
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.0	0.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	13.5	16.0	16.4	17.0	17.1	0.1	-2.2
19 Net Income to Stockholders Equity	*	*	28.29	40.16	40.42	16.26	12.58
20 Corporate Return on Investment	*	*	17.5	25.3	27.3	15.0	14.8
21 Debt to Total Investment	*	*	43.2	45.0	48.1	52.3	53.3
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	78.1	53.6	64.2	57.9	49.8	54.0	63.8
23 Breakeven	66.4	44.0	52.5	46.9	40.3	53.9	65.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,293	3,676	3,251	3,347	3,476	3,651	3,820
25 Overall RTM's per Employee (000)	25.6	14.6	81.8	70.3	49.8	52.1	60.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	12.1	-15.3	9.3	1.8	-12.2	-14.4	-17.3
27 Operating Expenses (%)	15.4	-14.8	-10.6	-16.6	-27.6	0.2	-1.7
28 Operating Profit (Loss) (in Millions \$)	-0.9	-3.4	78.3	75.8	68.0	-65.8	-74.9
29 Net Income (Loss) (in Millions \$)	-34.1	31.8	72.6	138.5	152.5	22.9	10.8
30 RPMs (Sch. Svc.) (%)	57.5	-37.0	16.1	-9.7	-46.0	-41.3	-25.7
31 ASMs (Sch. Svc.) (%)	8.1	-4.8	15.5	11.7	-15.6	-12.3	-6.3
32 Operating Revenues per RTM (%)	-28.6	33.8	-5.9	12.6	61.4	45.3	11.0
33 Operating Expense per RTM (%)	-26.4	34.7	-23.0	-7.8	33.2	70.1	31.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-28.9	34.7	-5.9	12.9	62.7	46.2	11.4

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Mesa Airlines Inc. (YV)

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	125.3	107.7	493.3	475.7	427.1	510.3	544.7
2 Operating Expenses	149.5	80.3	551.4	482.2	441.5	468.1	500.1
3 Operating Profit (Loss)	-24.3	27.4	-58.2	-6.4	-14.4	42.1	44.6
4 Net Income (Loss)	-11.9	52.0	26.6	90.5	100.8	97.3	83.2
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,926.4	916.8	6,061.8	5,052.2	3,644.0	4,299.8	5,301.8
6 ASMs - Scheduled Rev. Svc.	2,384.9	1,452.3	7,906.1	6,973.6	5,681.7	6,523.2	7,591.7
7 Overall RTMs (All Svc.)	194.2	91.7	612.2	509.7	367.3	431.4	530.2
8 Overall ATMs (All Svc.)	296.6	179.2	1,011.5	894.1	727.5	819.3	942.3
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	64.5	117.5	80.6	93.3	116.3	118.3	102.7
10 Operating Expense per RTM	77.0	87.5	90.1	94.6	120.2	108.5	94.3
11 Operating Profit (Loss) per RTM	-12.5	29.9	-9.5	-1.3	-3.9	9.8	8.4
12 Operating Expense per ATM	50.4	44.8	54.5	53.9	60.7	57.1	53.1
13 Passenger Revenue per RPM	6.50	11.75	8.14	9.42	11.72	11.87	10.27
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.51	0.48	0.43	0.51	0.52
15 Times Interest Earned	*	*	2.04	3.82	3.89	3.57	3.04
16 Current Assets to Current Liabilities	*	*	0.09	0.15	0.12	0.21	0.10
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	-0.7	0.0
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-19.4	25.5	-11.8	-1.4	-3.4	8.3	8.2
19 Net Income to Stockholders Equity	*	*	10.61	37.06	42.68	42.76	38.31
20 Corporate Return on Investment	*	*	6.1	12.7	13.9	13.9	12.3
21 Debt to Total Investment	*	*	73.8	74.3	75.7	69.4	77.2
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.8	63.1	76.7	72.4	64.1	65.9	69.8
23 Breakeven	98.2	45.3	86.7	73.5	66.5	59.9	63.5
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,156	2,898	3,062	2,997	2,999	3,150	3,310
25 Overall RTM's per Employee (000)	61.5	31.6	199.9	170.1	122.5	137.0	160.2
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	16.3	-42.7	-9.4	-23.9	-41.7	-30.0	-24.7
27 Operating Expenses (%)	86.3	-48.2	10.3	-16.1	-30.5	-23.6	-15.9
28 Operating Profit (Loss) (in Millions \$)	-51.7	-5.4	-102.8	-56.5	-110.9	-74.7	-83.9
29 Net Income (Loss) (in Millions \$)	-63.9	51.1	-56.6	58.3	73.5	56.2	32.2
30 RPMs (Sch. Svc.) (%)	110.1	-59.2	14.3	-23.8	-57.5	-51.5	-40.0
31 ASMs (Sch. Svc.) (%)	64.2	-47.8	4.1	-21.8	-47.7	-40.2	-30.2
32 Operating Revenues per RTM (%)	-45.1	40.5	-21.6	-0.9	36.2	43.8	25.5
33 Operating Expense per RTM (%)	-12.1	26.9	-4.5	9.2	62.2	57.1	40.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-44.7	40.5	-20.8	-0.1	37.3	44.2	25.4

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Piedmont Airlines (PT)^

Items	Quarter Ended		12 Months Ended		
	2021 q3		2021 q3	2021 q2	2021 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>					
1 Operating Revenues	109.8		255.7	145.9	52.4
2 Operating Expenses	154.8		413.6	258.7	120.1
3 Operating Profit (Loss)	-45.0		-157.9	-112.9	-67.7
4 Net Income (Loss)	-6.9		-3.6	3.3	1.3
<b>TRAFFIC: (Thousands)</b>					
5 RPMs - Scheduled Rev. Svc.	333.2		833.7	500.5	173.8
6 ASMs - Scheduled Rev. Svc.	401.8		1,108.0	706.2	304.4
7 Overall RTMs (All Svc.)	33.4		83.5	50.1	17.4
8 Overall ATMs (All Svc.)	52.1		143.2	91.1	38.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>					
9 Operating Revenue per RTM	329.1		306.2	291.0	301.3
10 Operating Expense per RTM	464.0		495.3	516.2	690.1
11 Operating Profit (Loss) per RTM	-134.9		-189.1	-225.2	-388.8
12 Operating Expense per ATM	297.0		288.8	284.2	308.9
13 Passenger Revenue per RPM	18.24		14.43	11.89	11.61
<b>FINANCIAL RATIOS:</b>					
14 Operating Revenues to Total Investment	*	*	101.77	57.52	47.28
15 Times Interest Earned	*	*			
16 Current Assets to Current Liabilities	*	*	0.76	0.78	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.2	9.9	1.6
<b>FINANCIAL PERCENTAGES: (%)</b>					
18 Operating Profit (Loss) to Operating Revenue	-41.0		-61.7	-77.4	-129.0
19 Net Income to Stockholders Equity	*	*	-2,826.38	401.17	707.71
20 Corporate Return on Investment	*	*	-143.2	128.8	116.7
21 Debt to Total Investment	*	*	-2,802.4	55.7	83.5
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>					
22 Actual	82.9		75.2	70.9	57.1
23 Breakeven	151.1		185.0	220.3	269.9
<b>Employment &amp; Productivity:</b>					
24 Employment, Total Weighted Avg CY	7,185		5,271	3,475	1,673
25 Overall RTM's per Employee (000)	4.6		15.8	14.4	10.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>					
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 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	166.4	91.7	562.8	488.2	460.2	541.7	632.7
2 Operating Expenses	228.0	191.0	788.3	751.3	743.1	783.0	831.6
3 Operating Profit (Loss)	-61.6	-99.3	-225.5	-263.2	-282.9	-241.3	-198.9
4 Net Income (Loss)	-25.3	-38.6	-84.0	-97.3	-106.2	-117.3	-84.4
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,519.5	800.2	4,574.0	3,854.7	2,786.2	3,293.0	4,019.3
6 ASMs - Scheduled Rev. Svc.	1,886.3	1,234.7	6,032.8	5,381.2	4,467.5	5,299.6	6,069.0
7 Overall RTMs (All Svc.)	152.0	80.0	457.5	385.6	278.7	329.4	402.1
8 Overall ATMs (All Svc.)	265.2	173.5	848.1	756.4	628.4	740.9	843.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	109.5	114.6	123.0	126.6	165.1	164.4	157.3
10 Operating Expense per RTM	150.0	238.6	172.3	194.9	266.6	237.7	206.8
11 Operating Profit (Loss) per RTM	-40.5	-124.1	-49.3	-68.3	-101.5	-73.2	-49.5
12 Operating Expense per ATM	86.0	110.1	92.9	99.3	118.3	105.7	98.6
13 Passenger Revenue per RPM	10.95	11.46	12.30	12.66	16.52	16.45	15.74
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	-4.44	-4.68	-5.45	-8.66	-16.86
15 Times Interest Earned	*	*	-69.67	-56.31	-46.65	-44.04	-36.04
16 Current Assets to Current Liabilities	*	*	0.24	0.33	0.32	0.25	0.25
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	3.6	0.2	2.1	0.2
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-37.0	-108.3	-40.1	-53.9	-61.5	-44.5	-31.4
19 Net Income to Stockholders Equity	*	*	61.96	87.68	119.39	180.81	225.06
20 Corporate Return on Investment	*	*	65.1	91.2	122.4	182.2	217.5
21 Debt to Total Investment	*	*	-6.5	-8.2	-8.5	-9.4	
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.6	64.8	75.8	71.6	62.4	62.1	66.2
23 Breakeven	113.7	142.8	109.6	114.5	105.0	92.9	89.4
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	4,552	4,603	4,253	4,266	4,263	4,376	4,632
25 Overall RTM's per Employee (000)	33.4	17.4	107.6	90.4	65.4	75.3	86.8
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	81.4	-55.1	-11.0	-34.5	-44.2	-33.4	-19.8
27 Operating Expenses (%)	19.3	-9.4	-5.2	-11.8	-13.7	-4.7	5.4
28 Operating Profit (Loss) (in Millions \$)	37.7	-92.9	-26.6	-157.2	-246.4	-233.2	-198.9
29 Net Income (Loss) (in Millions \$)	13.3	-33.1	0.5	-46.0	-72.7	-105.8	-80.4
30 RPMs (Sch. Svc.) (%)	89.9	-49.0	13.8	-19.5	-53.7	-45.9	-31.7
31 ASMs (Sch. Svc.) (%)	52.8	-38.1	-0.6	-21.2	-43.6	-31.3	-19.2
32 Operating Revenues per RTM (%)	-4.5	-12.0	-21.8	-18.6	20.5	23.0	17.4
33 Operating Expense per RTM (%)	-37.1	77.7	-16.7	9.6	86.4	76.0	54.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.5	-12.1	-21.8	-18.7	20.5	22.9	17.4

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	282.9	197.4	1,060.5	975.0	860.3	985.8	1,066.1
2 Operating Expenses	286.8	228.0	1,056.1	997.3	951.5	1,015.5	1,070.5
3 Operating Profit (Loss)	-3.9	-30.6	4.4	-22.3	-91.2	-29.7	-4.4
4 Net Income (Loss)	13.9	72.4	142.9	201.4	198.5	167.4	183.7
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	3,132.2	947.2	9,226.9	7,041.9	4,578.9	5,082.8	6,518.8
6 ASMs - Scheduled Rev. Svc.	4,005.3	1,833.2	12,822.1	10,650.0	7,951.2	8,885.9	10,312.9
7 Overall RTMs (All Svc.)	313.2	94.7	922.7	704.2	457.9	508.3	651.9
8 Overall ATMs (All Svc.)	575.4	260.5	1,847.0	1,532.1	1,138.6	1,263.9	1,462.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	90.3	208.4	114.9	138.5	187.9	193.9	163.5
10 Operating Expense per RTM	91.6	240.7	114.5	141.6	207.8	199.8	164.2
11 Operating Profit (Loss) per RTM	-1.2	-32.3	0.5	-3.2	-19.9	-5.8	-0.7
12 Operating Expense per ATM	49.8	87.5	57.2	65.1	83.6	80.3	73.2
13 Passenger Revenue per RPM	8.82	21.01	11.34	13.76	18.79	19.32	16.16
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.52	0.48	0.42	0.48	0.52
15 Times Interest Earned	*	*	5.08	6.14	5.62	4.74	4.80
16 Current Assets to Current Liabilities	*	*	1.15	1.26	1.14	1.18	1.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	169.1	223.4	207.4	177.9	155.5
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-1.4	-15.5	0.4	-2.3	-10.6	-3.0	-0.4
19 Net Income to Stockholders Equity	*	*	17.47	25.37	26.15	22.82	25.68
20 Corporate Return on Investment	*	*	9.4	12.3	12.3	10.8	11.5
21 Debt to Total Investment	*	*	57.2	59.0	59.7	62.4	62.3
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	78.2	51.7	72.0	66.1	57.6	57.2	63.2
23 Breakeven	79.4	60.5	71.6	67.8	64.4	59.1	63.5
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	5,831	5,907	5,608	5,627	5,794	6,006	6,146
25 Overall RTM's per Employee (000)	53.7	16.0	164.5	125.1	79.0	84.6	106.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	43.3	-41.6	-0.5	-19.2	-37.7	-26.9	-19.3
27 Operating Expenses (%)	25.8	-23.0	-1.3	-12.4	-22.0	-14.6	-8.1
28 Operating Profit (Loss) (in Millions \$)	26.7	-72.5	8.8	-90.4	-251.9	-190.0	-160.8
29 Net Income (Loss) (in Millions \$)	-58.5	51.3	-40.8	69.0	118.1	88.7	130.7
30 RPMs (Sch. Svc.) (%)	230.7	-67.7	41.5	-17.2	-58.9	-55.3	-42.0
31 ASMs (Sch. Svc.) (%)	118.5	-51.4	24.3	-13.1	-47.2	-39.8	-28.8
32 Operating Revenues per RTM (%)	-56.7	81.1	-29.7	-2.4	51.7	63.6	39.0
33 Operating Expense per RTM (%)	-62.0	138.8	-30.3	5.8	89.9	91.2	58.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-58.0	85.3	-29.8	-1.4	54.1	65.5	39.1

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2021 q3	2020 q3	2021 q3	2021 q2	2021 q1	2020 q4	2020 q3
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	173.7	78.0	558.3	462.6	348.8	401.5	457.5
2 Operating Expenses	151.7	102.0	539.2	489.5	418.9	448.7	488.5
3 Operating Profit (Loss)	21.9	-24.0	19.1	-26.9	-70.1	-47.3	-31.0
4 Net Income (Loss)	13.9	2.9	70.0	59.1	1.3	-3.9	9.2
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,005.2	418.8	3,228.5	2,642.1	1,778.4	2,149.2	2,660.1
6 ASMs - Scheduled Rev. Svc.	1,288.8	765.0	4,520.8	3,997.0	2,943.7	3,303.6	3,724.6
7 Overall RTMs (All Svc.)	144.3	69.5	497.5	422.6	299.9	307.6	331.5
8 Overall ATMs (All Svc.)	275.6	304.7	1,177.9	1,207.1	995.3	1,135.7	1,126.6
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	120.4	112.2	112.2	109.5	116.3	130.5	138.0
10 Operating Expense per RTM	105.2	146.8	108.4	115.8	139.7	145.9	147.3
11 Operating Profit (Loss) per RTM	15.2	-34.6	3.8	-6.4	-23.4	-15.4	-9.3
12 Operating Expense per ATM	55.1	33.5	45.8	40.6	42.1	39.5	43.4
13 Passenger Revenue per RPM	9.12	7.50	8.37	7.95	8.59	10.12	10.16
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.57	0.50	0.40	0.49	0.58
15 Times Interest Earned	*	*	4.35	4.00	1.15	0.79	1.60
16 Current Assets to Current Liabilities	*	*	1.43	1.48	1.38	0.50	0.39
17 No. of Days Cash Coverage of Cash Exp.	*	*	222.8	267.9	278.6	69.2	46.2
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	12.6	-30.8	3.4	-5.8	-20.1	-11.8	-6.8
19 Net Income to Stockholders Equity	*	*	18.13	17.03	0.40	-1.36	3.21
20 Corporate Return on Investment	*	*	9.7	9.0	2.8	2.2	3.7
21 Debt to Total Investment	*	*	57.3	57.4	60.8	66.1	65.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	78.0	54.7	71.4	66.1	60.4	65.1	71.4
23 Breakeven	58.0	101.8	66.7	76.4	92.1	81.5	81.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,740	1,581	1,640	1,600	1,585	1,574	1,561
25 Overall RTM's per Employee (000)	82.9	44.0	303.3	264.1	189.2	195.4	212.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	122.7	-54.5	22.0	-16.1	-49.1	-42.8	-32.5
27 Operating Expenses (%)	48.7	-36.6	10.4	-10.6	-34.4	-28.0	-20.9
28 Operating Profit (Loss) (in Millions \$)	46.0	-34.5	50.0	-30.5	-116.9	-125.4	-91.1
29 Net Income (Loss) (in Millions \$)	11.0	-1.0	60.9	48.9	-18.7	-50.0	-22.5
30 RPMs (Sch. Svc.) (%)	140.0	-66.0	21.4	-23.9	-60.9	-54.2	-40.8
31 ASMs (Sch. Svc.) (%)	68.5	-48.9	21.4	-10.3	-48.7	-42.9	-32.8
32 Operating Revenues per RTM (%)	7.2	-6.4	-18.7	-19.5	-10.1	1.6	6.5
33 Operating Expense per RTM (%)	-28.4	30.4	-26.4	-14.3	15.9	27.8	24.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	21.6	-9.0	-17.6	-18.9	-8.0	9.8	8.1

**Comparison of Operating Profit (Loss)**  
**For Individual System Passenger Nationals**  
**2020 q3 Compared To 2021 q3**

	<b>Operating Profit (Loss) (\$Millions)</b>					
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	2020 q3	2021 q3	\$ Chg	YE 2020 q3	YE 2021 q3	\$ Chg
<b>System Passenger Nationals</b>	-211.2	-146.8	64.4	-515.8	-493.5	22.3
Air Wisconsin Airlines Corp (ZW)^	-9.9	15.5	25.4	-26.8	53.6	80.5
Commutair Aka Champlain Enterprises, Inc. (C5)^		-7.1			-56.5	
Elite Airways LLC (2HQ)^	-9.2	-11.2	-2.0	-19.3	-33.3	-14.0
Endeavor Air Inc. (9E)	-31.3	-31.5	-0.1	-132.6	-81.5	51.1
ExpressJet Airlines LLC (EV)^	-36.5			-92.2		
GoJet Airlines LLC d/b/a United Express (G7)	-13.0	-14.2	-1.2	-46.7	-27.6	19.2
Horizon Air (QX)	15.3	14.4	-0.9	-8.5	69.9	78.3
Mesa Airlines Inc. (YV)	27.4	-24.3	-51.7	44.6	-58.2	-102.8
Piedmont Airlines (PT)^		-45.0			-157.9	
PSA Airlines Inc. (OH)	-99.3	-61.6	37.7	-198.9	-225.5	-26.6
Republic Airline (YX)^	-30.6	-3.9	26.7	-4.4	4.4	8.8
Sun Country Airlines d/b/a MN Airlines (SY)	-24.0	21.9	46.0	-31.0	19.1	50.0



**Comparison of Net Income (Loss)**  
**For Individual System Passenger Nationals**  
**2020 q3 Compared To 2021 q3**

	<b>Net Income (Loss) (\$Millions)</b>					
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	2020 q3	2021 q3	\$ Chg	YE 2020 q3	YE 2021 q3	\$ Chg
<b>System Passenger Nationals</b>	<b>36.5</b>	<b>-53.7</b>	<b>-90.2</b>	<b>65.3</b>	<b>136.6</b>	<b>71.3</b>
Air Wisconsin Airlines Corp (ZW)^	8.3	34.7	26.4	4.3	118.7	114.4
Commutair Aka Champlain Enterprises, Inc. (C5)^		5.2			-3.5	
Elite Airways LLC (2HQ)^	-9.4	-9.3	0.1	-21.0	-31.8	-10.8
Endeavor Air Inc. (9E)	-66.1	-79.2	-13.1	-135.1	-235.9	-100.8
ExpressJet Airlines LLC (EV)^	-22.3			20.9		
GoJet Airlines LLC d/b/a United Express (G7)	-3.9	4.1	7.9	-32.2	27.8	60.1
Horizon Air (QX)	41.2	7.1	-34.1	36.7	109.4	72.6
Mesa Airlines Inc. (YV)	52.0	-11.9	-63.9	83.2	26.6	-56.6
Piedmont Airlines (PT)^		-6.9			-3.6	
PSA Airlines Inc. (OH)	-38.6	-25.3	13.3	-84.4	-84.0	0.5
Republic Airline (YX)^	72.4	13.9	-58.5	183.7	142.9	-40.8
Sun Country Airlines d/b/a MN Airlines (SY)	2.9	13.9	11.0	9.2	70.0	60.9

**Comparison of Passenger Load Factors**  
**For Individual System Passenger Nationals**  
**2020 q3 Compared To 2021 q3**

<b>Passenger Load Factor (Percent)</b>						
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	2020 q3	2021 q3	Pt Chg	YE 2020 q3	YE 2021 q3	Pt Chg
<b>System Passenger Nationals</b>	<b>54.9</b>	<b>79.9</b>	<b>25.0</b>	<b>66.5</b>	<b>71.6</b>	<b>5.1</b>
Air Wisconsin Airlines Corp (ZW)^	49.3	83.1	33.8	67.9	75.2	7.3
Commutair Aka Champlain Enterprises, Inc. (C5)^		79.1			74.6	
Elite Airways LLC (2HQ)^	31.9	33.5	1.5	56.3	40.8	-15.5
Endeavor Air Inc. (9E)	43.2	82.0	38.8	62.5	63.5	1.0
ExpressJet Airlines LLC (EV)^	54.8			70.1		
GoJet Airlines LLC d/b/a United Express (G7)	58.3	84.0	25.7	70.0	79.0	9.0
Horizon Air (QX)	53.6	78.1	24.5	63.8	64.2	0.3
Mesa Airlines Inc. (YV)	63.1	80.8	17.7	69.8	76.7	6.8
Piedmont Airlines (PT)^		82.9			75.2	
PSA Airlines Inc. (OH)	64.8	80.6	15.7	66.2	75.8	9.6
Republic Airline (YX)^	51.7	78.2	26.5	63.2	72.0	8.8
Sun Country Airlines d/b/a MN Airlines (SY)	54.7	78.0	23.2	71.4	71.4	0.0

## Comparison of Passenger Yields (Cents)

### For Individual System Passenger Nationals

### 2020 q3 Compared To 2021 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2020 q3	2021 q3	% Chg	YE 2020 q3	YE 2021 q3	% Chg
<b>System Passenger Nationals</b>	<b>16.1</b>	<b>10.2</b>	<b>-36.6%</b>	<b>14.2</b>	<b>12.1</b>	<b>-14.3%</b>
Air Wisconsin Airlines Corp (ZW)^	41.4	14.8	-64.2%	23.0	26.1	13.1%
Commutair Aka Champlain Enterprises, Inc. (C5)^		15.7			14.8	
Elite Airways LLC (2HQ)^	104.9	52.0	-50.5%	98.9	46.5	-53.0%
Endeavor Air Inc. (9E)	19.4	10.1	-48.0%	12.9	13.6	5.7%
ExpressJet Airlines LLC (EV)^	30.5			16.9		
GoJet Airlines LLC d/b/a United Express (G7)	21.5	16.9	-21.2%	19.9	20.7	3.6%
Horizon Air (QX)	17.9	12.7	-28.9%	17.1	16.1	-5.9%
Mesa Airlines Inc. (YV)	11.7	6.5	-44.7%	10.3	8.1	-20.8%
Piedmont Airlines (PT)^		18.2			14.4	
PSA Airlines Inc. (OH)	11.5	10.9	-4.5%	15.7	12.3	-21.8%
Republic Airline (YX)^	21.0	8.8	-58.0%	16.2	11.3	-29.8%
Sun Country Airlines d/b/a MN Airlines (SY)	7.5	9.1	21.6%	10.2	8.4	-17.6%

## Comparison of Operating Profit Margin (Percent)

### For Individual System Passenger Nationals

### 2020 q3 Compared To 2021 q3

	<b>Operating Profit Margin (Percent)</b>					
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	2020 q3	2021 q3	Pt Chg	YE 2020 q3	YE 2021 q3	Pt Chg
<b>System Passenger Nationals</b>	<b>-27.3</b>	<b>-11.1</b>	<b>16.2</b>	<b>-12.1</b>	<b>-10.7</b>	<b>1.4</b>
Air Wisconsin Airlines Corp (ZW)^	-36.1	21.6	57.7	-15.0	21.5	36.5
Commutair Aka Champlain Enterprises, Inc. (C5)^		-12.9			-39.7	
Elite Airways LLC (2HQ)^	-92.4	-107.0	-14.6	-28.7	-104.4	-75.7
Endeavor Air Inc. (9E)	-26.5	-19.4	7.0	-25.4	-13.0	12.4
ExpressJet Airlines LLC (EV)^	-132.7			-33.3		
GoJet Airlines LLC d/b/a United Express (G7)	-67.6	-25.7	41.9	-28.9	-15.1	13.7
Horizon Air (QX)	16.0	13.5	-2.5	-2.2	16.4	18.5
Mesa Airlines Inc. (YV)	25.5	-19.4	-44.8	8.2	-11.8	-20.0
Piedmont Airlines (PT)^		-41.0			-61.7	
PSA Airlines Inc. (OH)	-108.3	-37.0	71.3	-31.4	-40.1	-8.6
Republic Airline (YX)^	-15.5	-1.4	14.1	-0.4	0.4	0.8
Sun Country Airlines d/b/a MN Airlines (SY)	-30.8	12.6	43.5	-6.8	3.4	10.2

## Comparison of Debt-to-Investment and Total Debt

### For Individual System Passenger Nationals

### 2020 q3 Compared To 2021 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2020 q3	2021 q3	Pt Chg	2020 q3	2021 q3	\$ Chg
<b>System Passenger Nationals</b>	<b>67.1</b>	<b>60.7</b>	<b>-6.3</b>	<b>3,274.0</b>	<b>3,086.4</b>	<b>-187.6</b>
Air Wisconsin Airlines Corp (ZW)^	120.8	43.3	-77.5	139.0	72.5	-66.5
Commutair Aka Champlain Enterprises, Inc. (C5)^		139.7			15.8	
Elite Airways LLC (2HQ)^	311.7	730.0	418.3	24.2	34.2	10.0
Endeavor Air Inc. (9E)	25.6	28.9	3.4	28.6	20.3	-8.3
ExpressJet Airlines LLC (EV)^	26.2			12.1		
GoJet Airlines LLC d/b/a United Express (G7)	95.4	129.9	34.5	122.1	47.0	-75.0
Horizon Air (QX)	53.3	43.2	-10.1	376.0	336.4	-39.6
Mesa Airlines Inc. (YV)	77.2	73.8	-3.4	774.1	703.5	-70.6
Piedmont Airlines (PT)^		-2,802.4			3.3	
PSA Airlines Inc. (OH)		-6.5			10.4	
Republic Airline (YX)^	62.3	57.2	-5.0	1,259.4	1,195.6	-63.8
Sun Country Airlines d/b/a MN Airlines (SY)	65.0	57.3	-7.7	538.5	647.3	108.8

# 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. All Form 41 Traffic and Financial data collected by the Department for Republic are included in this report.

# 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
SY	Sun Country Airlines d/b/a MN Airlines

**Explanation of Line Items**

Line #	Reported By	Description of Line Item	Line Item Derivation
			<b>FINANCIAL RESULTS: (\$Millions)</b>
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)
			<b>TRAFFIC: (Billions)</b>
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)
			<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>
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
			<b>FINANCIAL RATIOS:</b>
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 <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u> Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)
16	All	Current Assets to Current Liabilities	<u>Total Current Assets (B010 Account 14990)</u> Total Current Liabilities (B010 Account 21990)
17	All	No. of Days Cash Coverage of Cash Exp.	<u>Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)</u> (Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000) / 365
			<b>FINANCIAL PERCENTAGES:</b>
18	All	Operating Profit (Loss) to Operating Revenue	<u>Operating Profit Or Loss (P012 Account 79990)</u> Total Operating Revenues (P012 Account 49990)
19	All	Net Income to Stockholders Equity	<u>Net Income (P012 Account 98990)</u> 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)	Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</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) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950)
21	All	Debt to Total Investment	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) + <u>Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)</u> 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
			<b>LOAD FACTOR: (%)</b>
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.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z\_RTM\_240)}}{\text{Overall ATMs (All Svc.) (T100 Z\_ATM\_280)}}$
			<b>Employment &amp; Productivity:</b>
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)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z\_RTM\_240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			<b>Change Over Comparable Period 12 Month Earlier:</b>
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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$