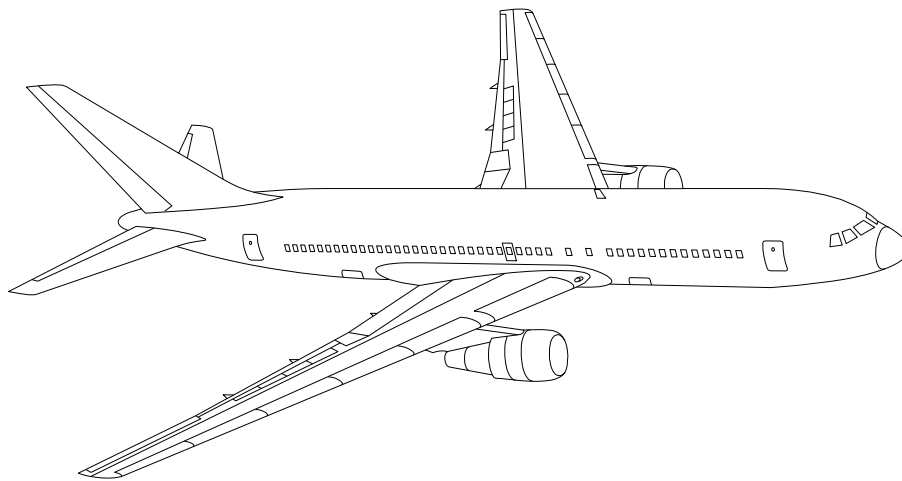


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH 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

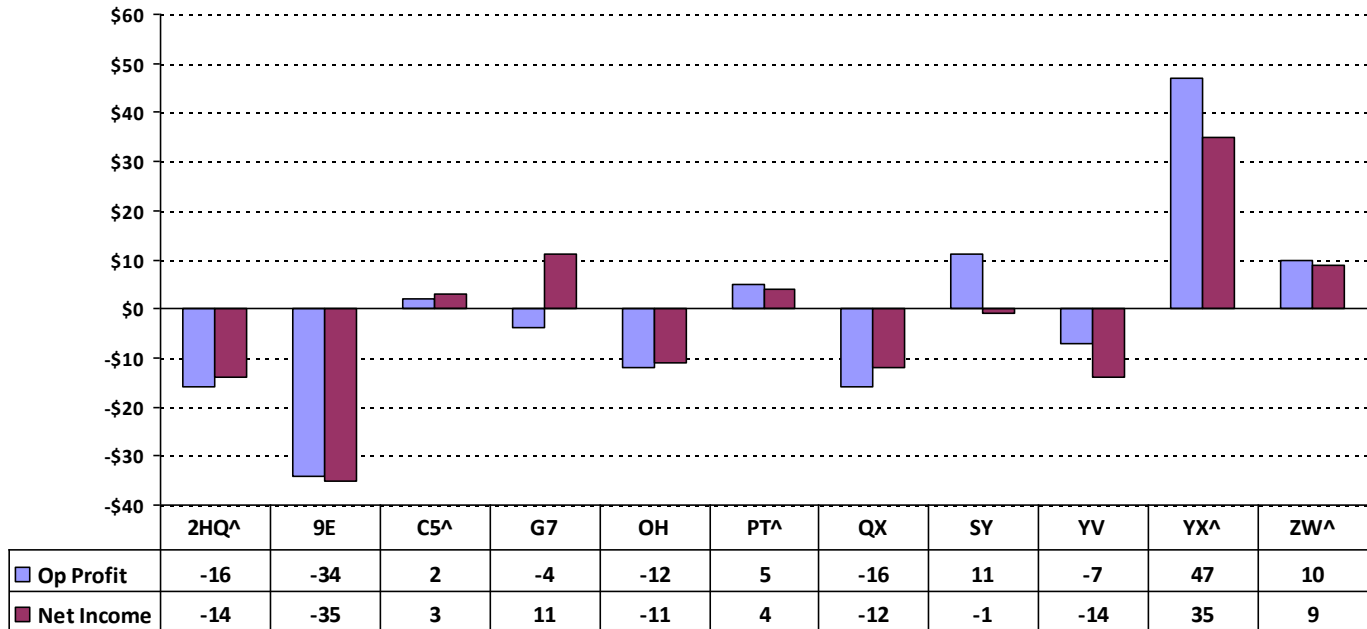
System Passenger Nationals

Items		Quarter Ended		12 Months Ended				
		2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,510.5	1,042.2	5,060.1	4,591.8	4,045.5	3,455.8	3,938.0
2	Operating Expenses	1,524.6	1,052.1	5,557.9	5,085.3	4,603.4	4,206.4	4,509.9
3	Operating Profit (Loss)	-14.1	-9.9	-497.7	-493.5	-557.9	-750.7	-571.9
4	Net Income (Loss)	-25.2	-22.9	134.3	136.6	226.8	209.8	48.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	10,153.1	5,743.3	38,237.5	33,827.7	27,174.0	18,464.9	22,375.2
6	ASMs - Scheduled Rev. Svc.	13,020.6	9,543.4	50,758.2	47,281.0	41,401.2	32,396.9	37,591.6
7	Overall RTMs (All Svc.)	1,067.3	623.9	4,008.7	3,565.2	2,882.2	1,973.3	2,333.2
8	Overall ATMs (All Svc.)	1,864.8	1,580.7	7,298.2	7,014.1	6,328.4	5,025.1	5,770.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.5	167.1	126.2	128.8	140.4	175.1	168.8
10	Operating Expense per RTM	142.8	168.6	138.6	142.6	159.7	213.2	193.3
11	Operating Profit (Loss) per RTM	-1.3	-1.6	-12.4	-13.8	-19.4	-38.0	-24.5
12	Operating Expense per ATM	81.8	66.6	76.2	72.5	72.7	83.7	78.2
13	Passenger Revenue per RPM	13.06	16.78	11.73	12.19	13.50	17.31	16.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.02	0.93	0.83	0.73	0.85
15	Times Interest Earned	*	*	2.76	2.73	3.26	2.81	1.37
16	Current Assets to Current Liabilities	*	*	0.88	0.93	0.97	0.89	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	63.4	71.4	88.6	85.1	58.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.9	-1.0	-9.8	-10.7	-13.8	-21.7	-14.5
19	Net Income to Stockholders Equity	*	*	7.21	7.72	13.40	13.09	3.15
20	Corporate Return on Investment	*	*	5.4	5.6	7.6	7.5	4.3
21	Debt to Total Investment	*	*	58.8	60.7	62.5	64.9	66.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.0	60.2	75.3	71.5	65.6	57.0	59.5
23	Breakeven	79.3	60.9	84.9	81.2	76.9	71.9	69.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	34,766	24,483	33,760	31,189	29,397	28,087	28,080
25	Overall RTM's per Employee (000)	30.7	25.5	118.7	114.3	98.0	70.3	83.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	44.9	-30.4	28.5	4.5	-20.8	-42.2	-33.7
27	Operating Expenses (%)	44.9	-28.4	23.2	3.2	-14.4	-28.3	-20.5
28	Operating Profit (Loss) (in Millions \$)	-4.2	-39.1	74.2	39.3	-293.4	-860.7	-839.9
29	Net Income (Loss) (in Millions \$)	-2.3	0.6	85.5	88.4	230.8	309.2	24.8
30	RPMs (Sch. Svc.) (%)	76.8	-55.1	70.9	14.9	-28.7	-63.0	-56.8
31	ASMs (Sch. Svc.) (%)	36.4	-40.6	35.0	7.2	-20.9	-49.8	-42.0
32	Operating Revenues per RTM (%)	-15.3	45.1	-25.2	-11.7	6.3	48.6	49.4
33	Operating Expense per RTM (%)	-15.3	49.4	-28.3	-12.8	15.0	84.3	79.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-22.2	55.3	-29.3	-13.2	6.5	54.4	55.0

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

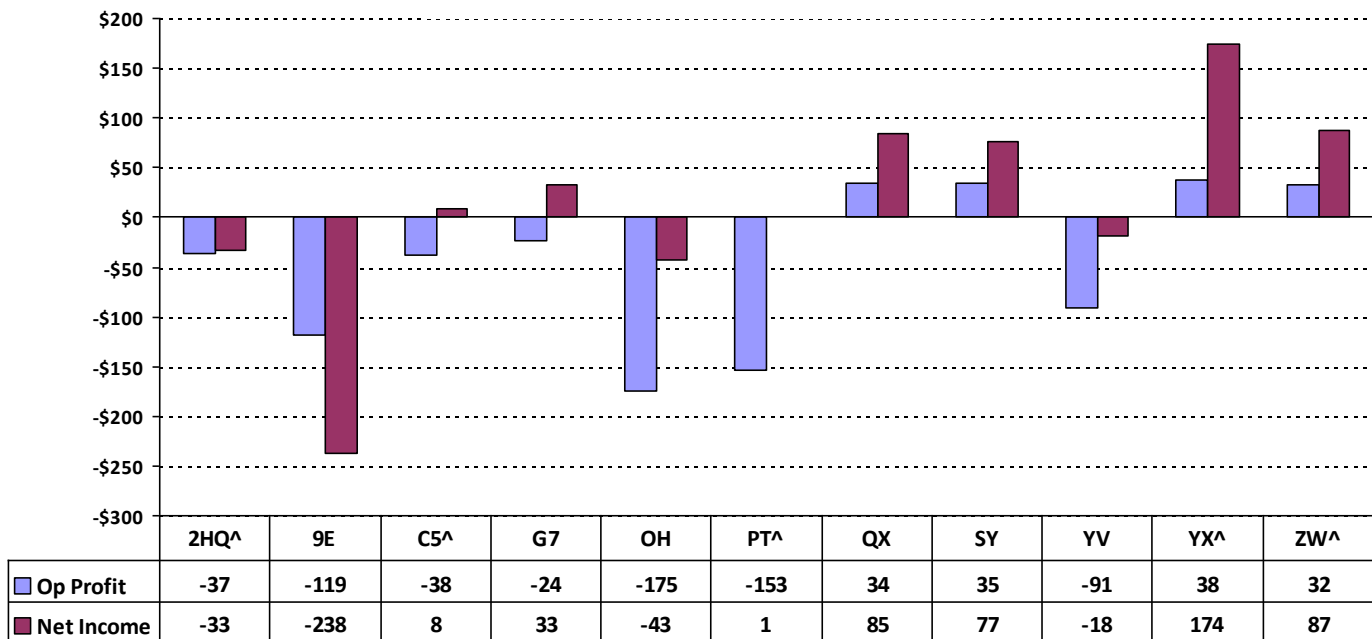
**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2021q4**

\$Millions



**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2021q4**

\$Millions



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

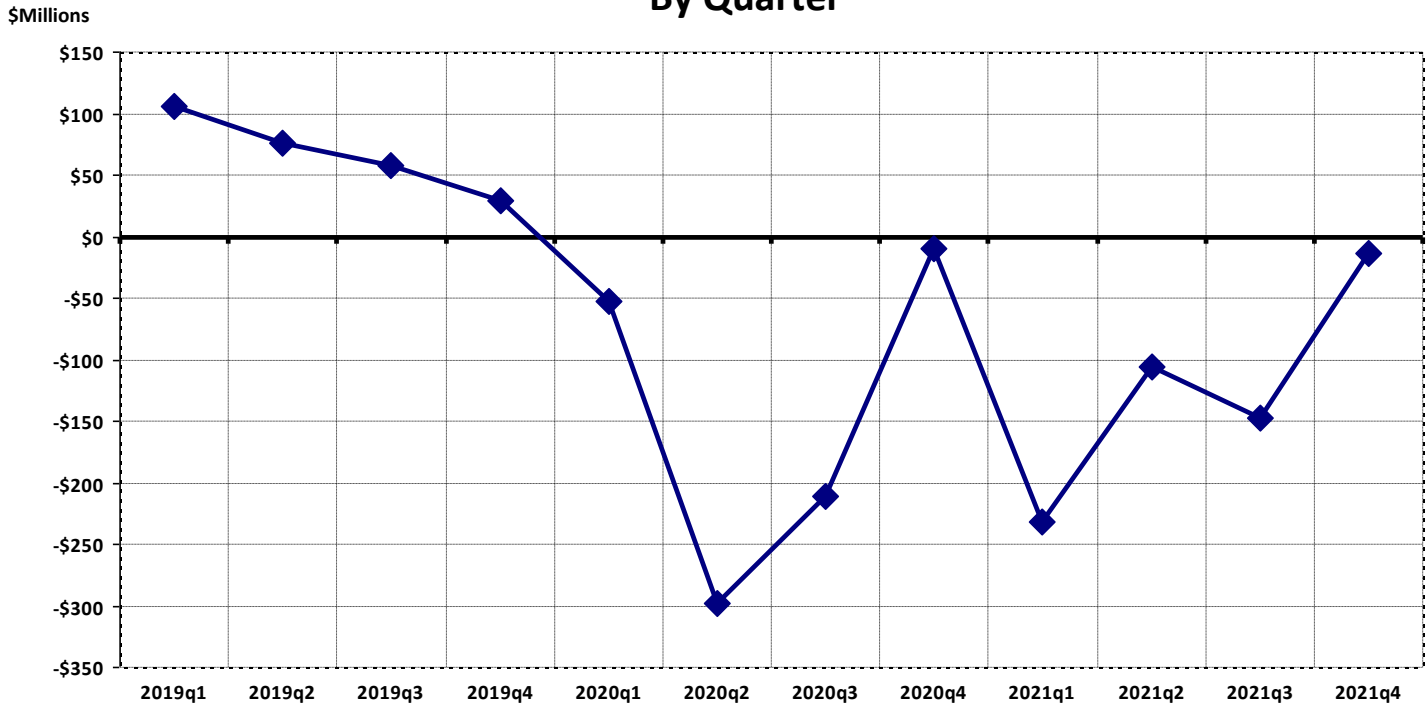
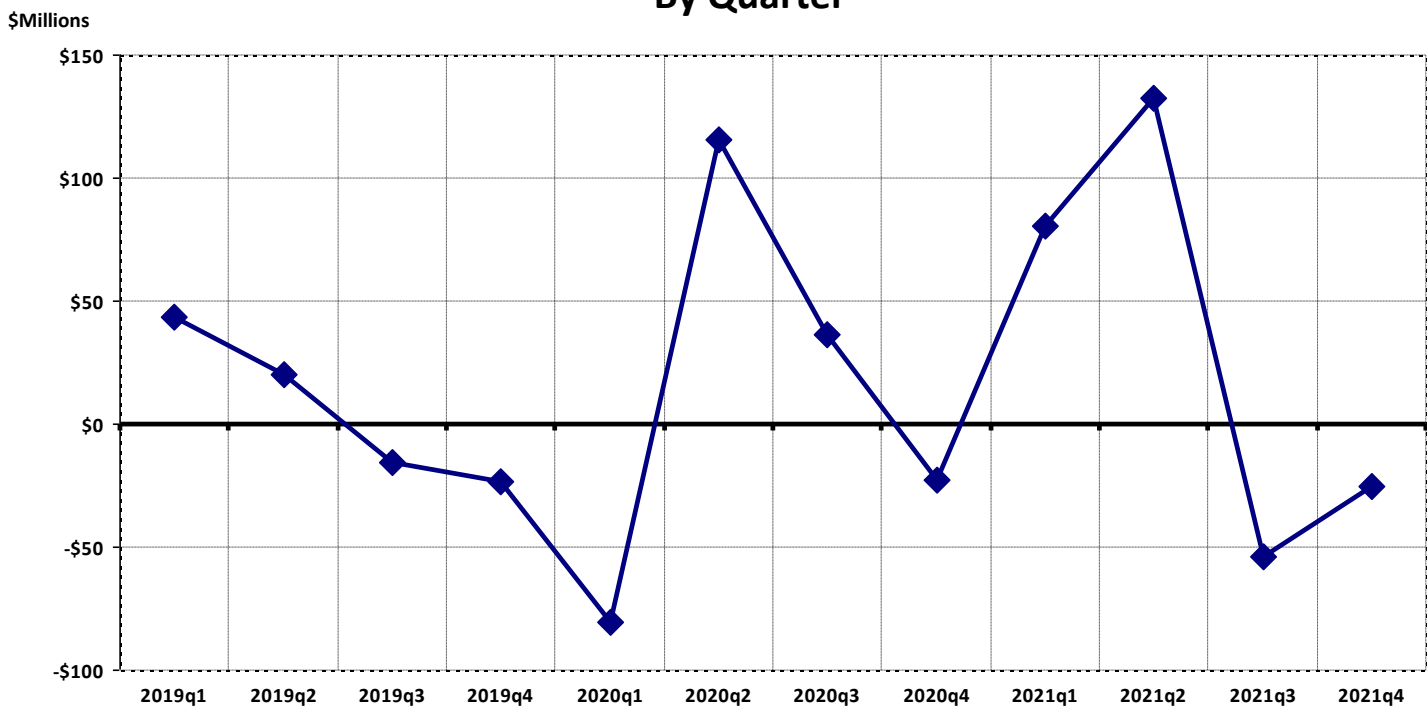
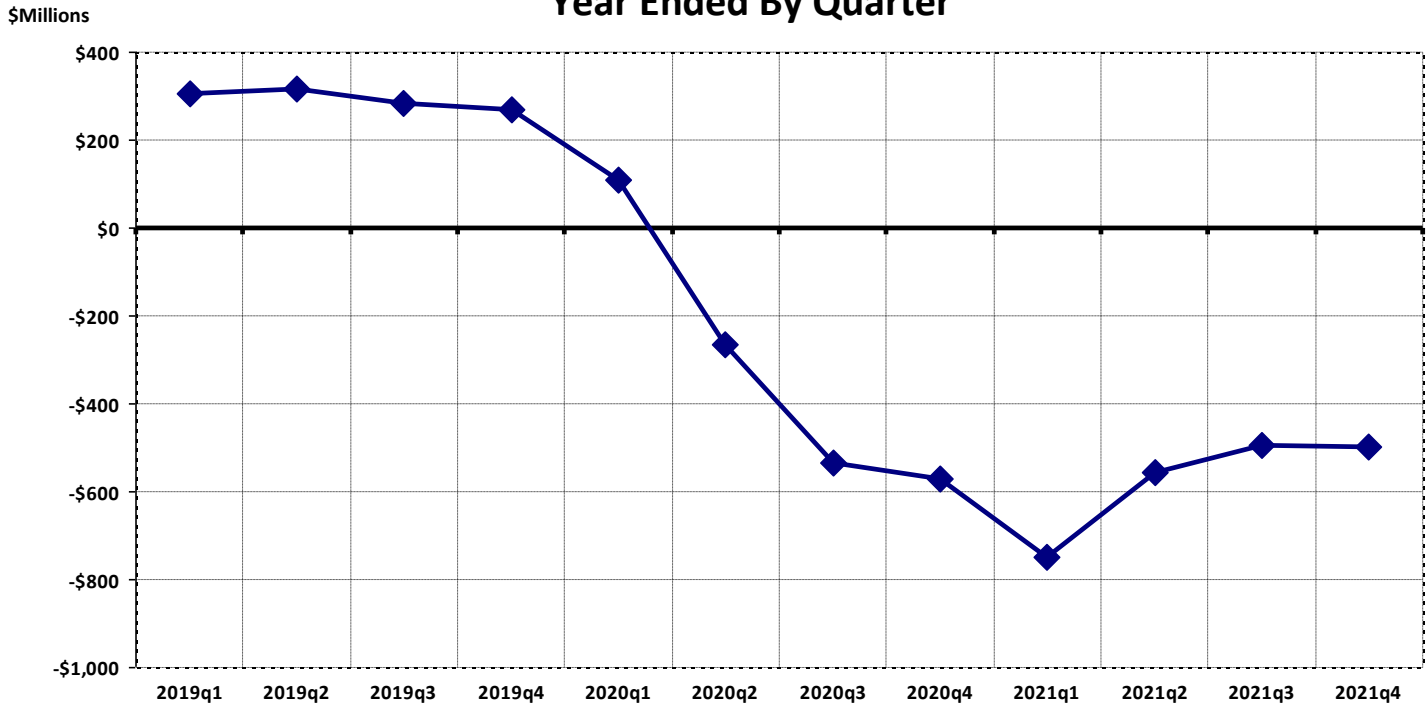


Chart 4. Net Income (Loss) By Quarter

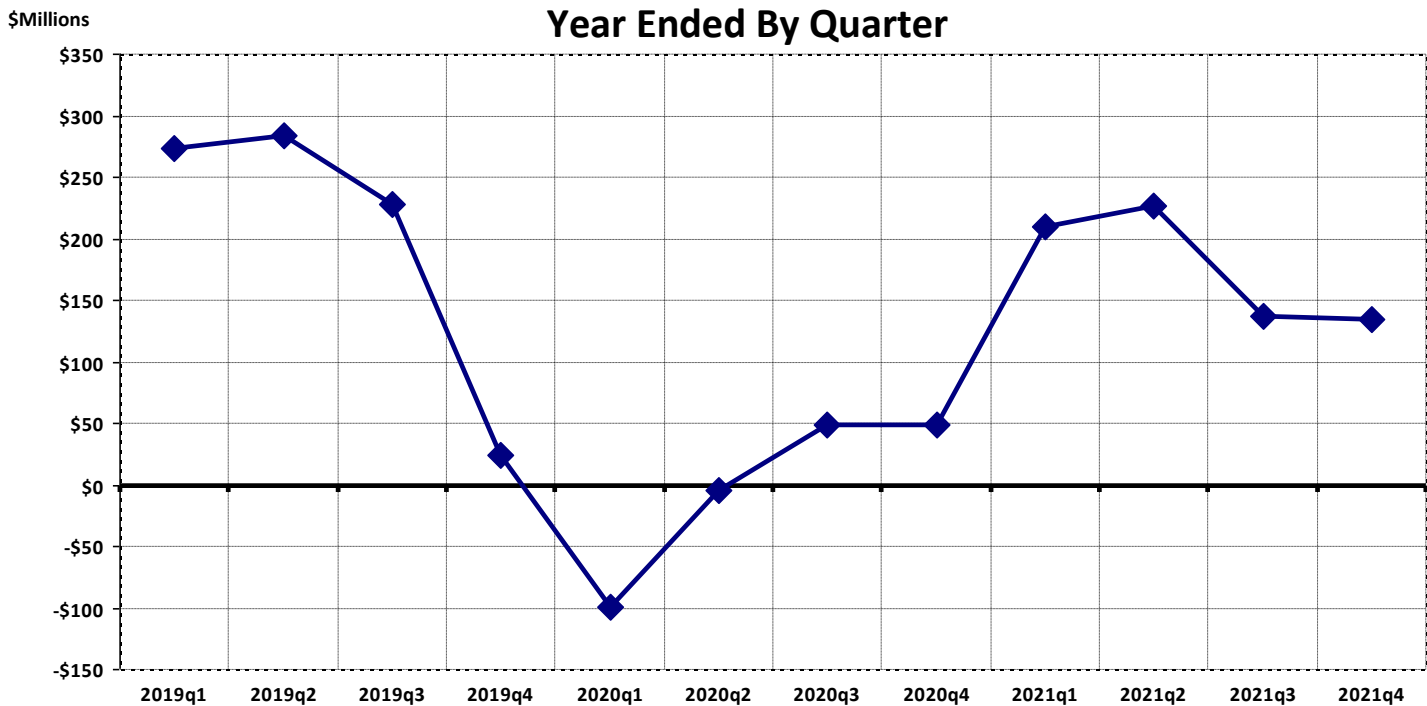


TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

**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

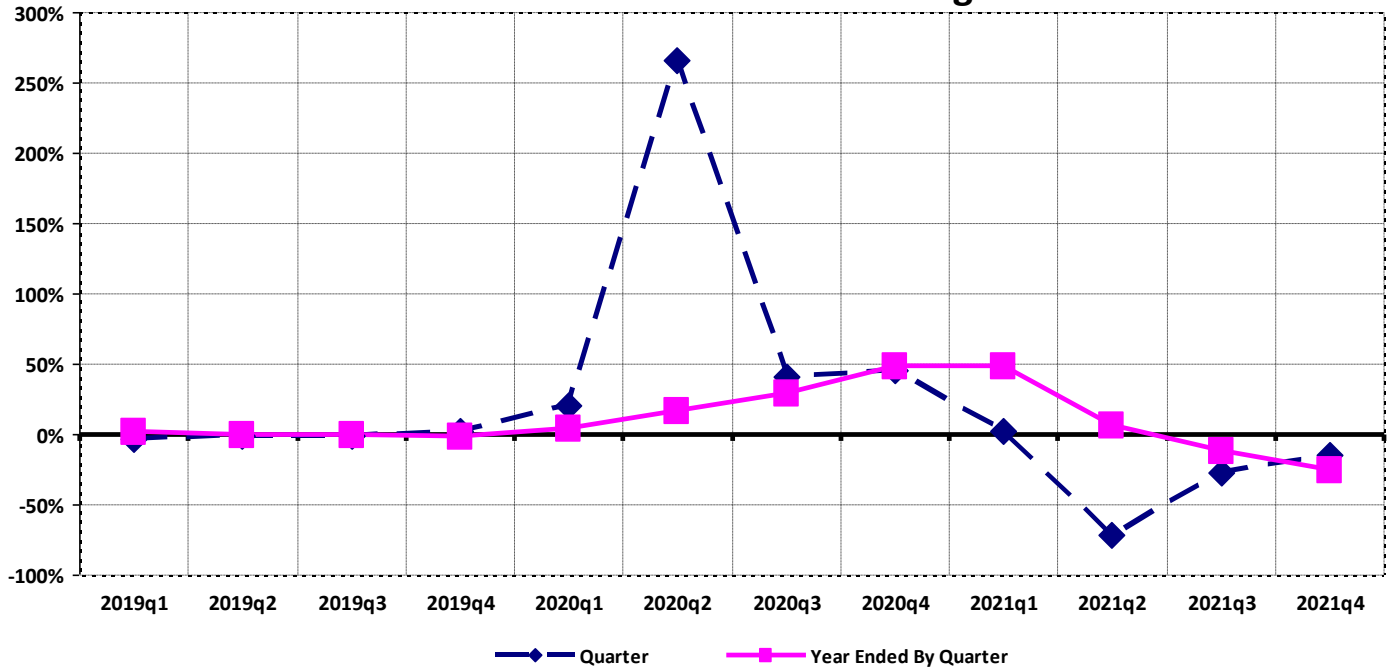
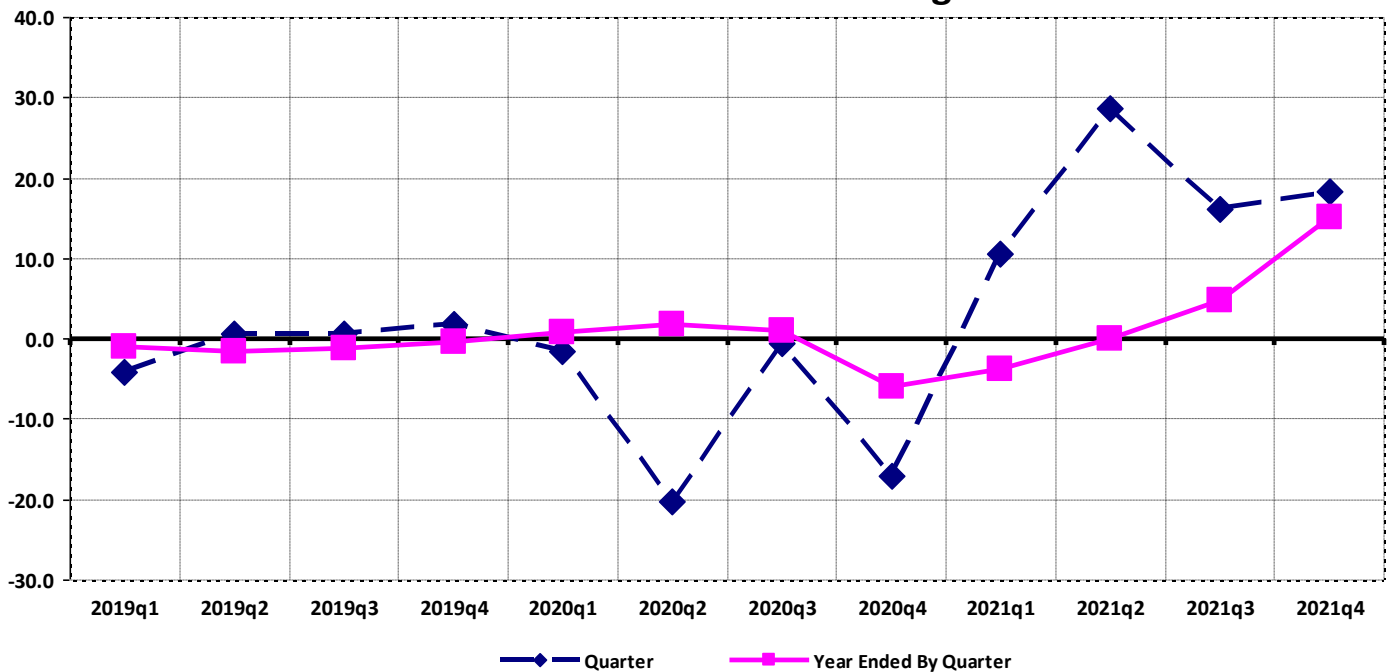


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

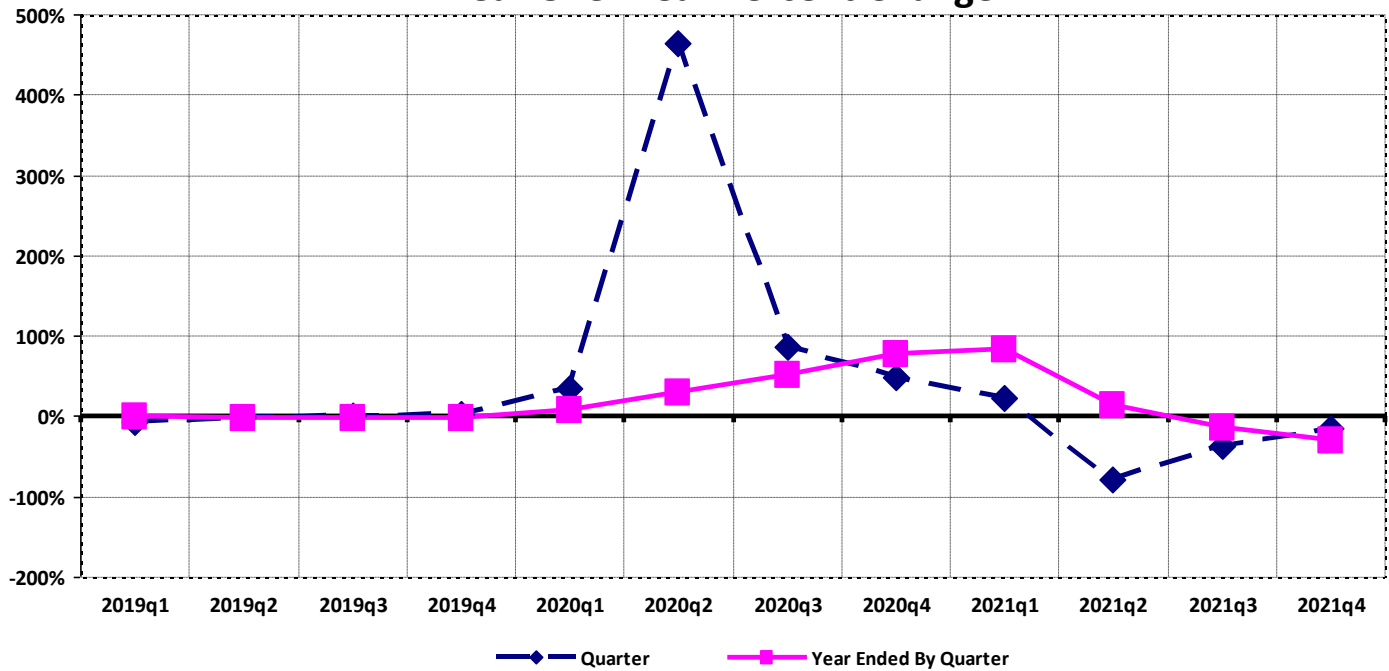
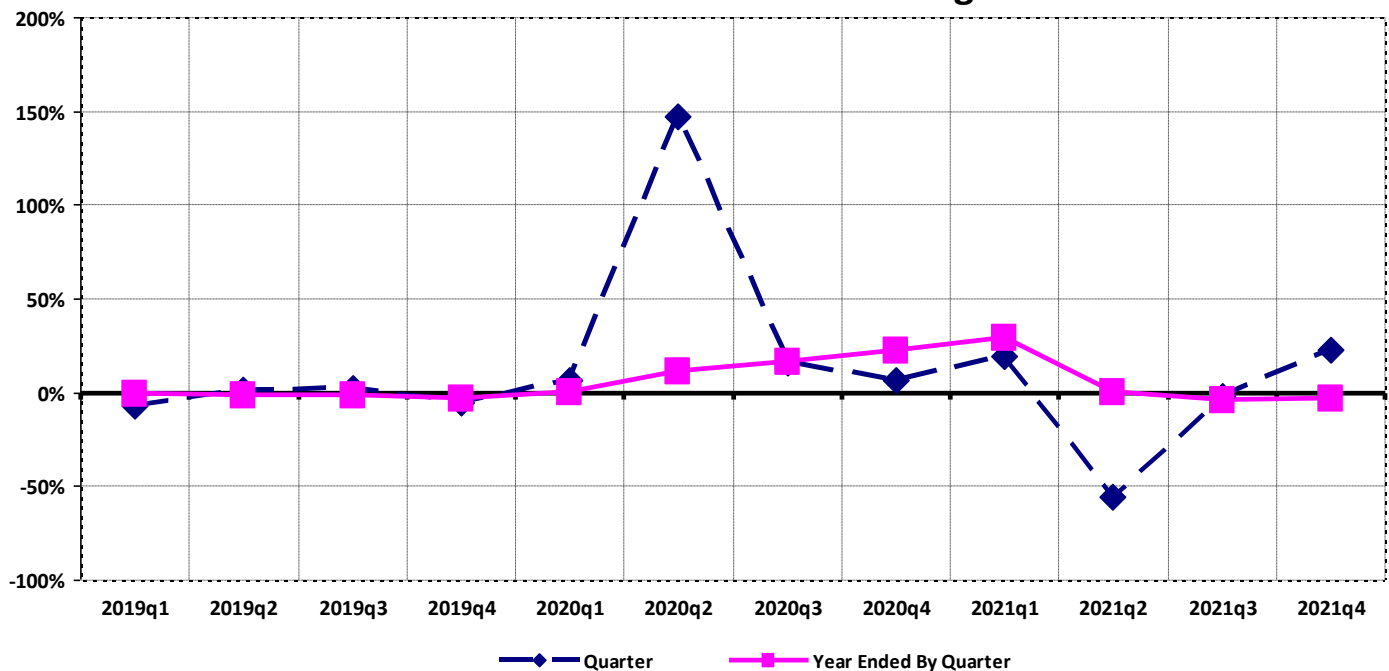


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile

Percent Change YOY

Year Over Year Percent Change

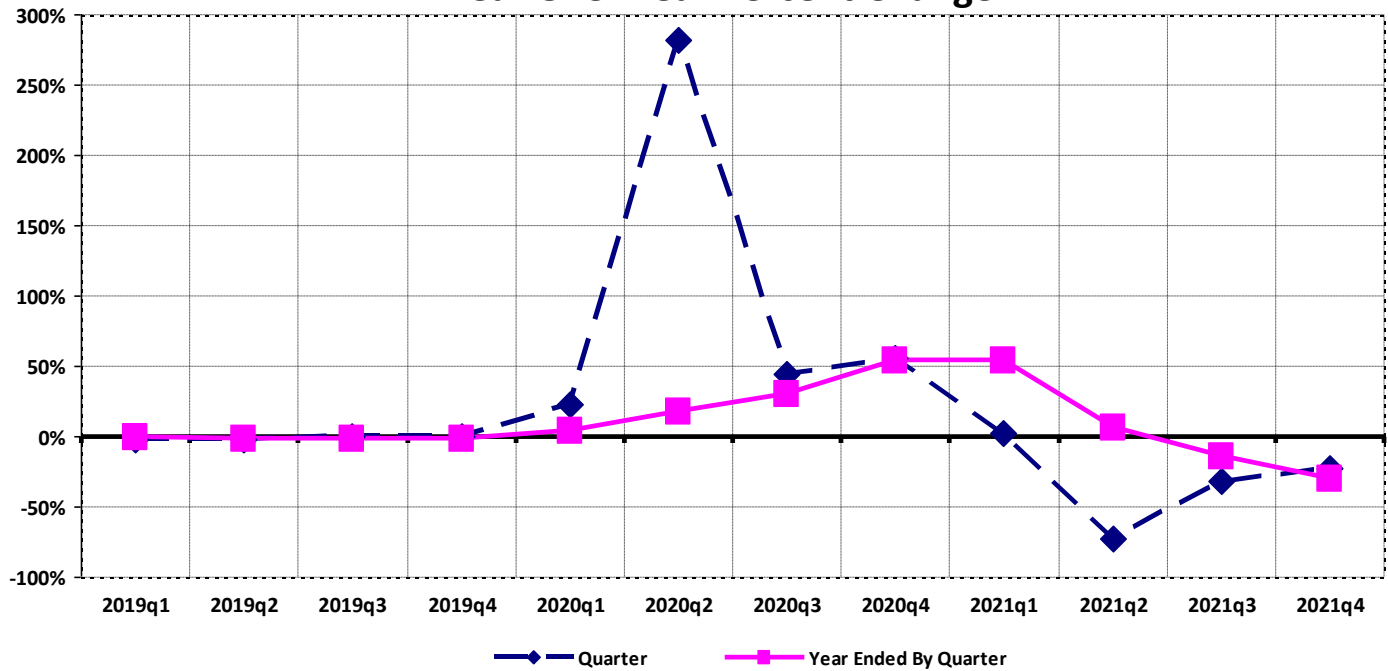
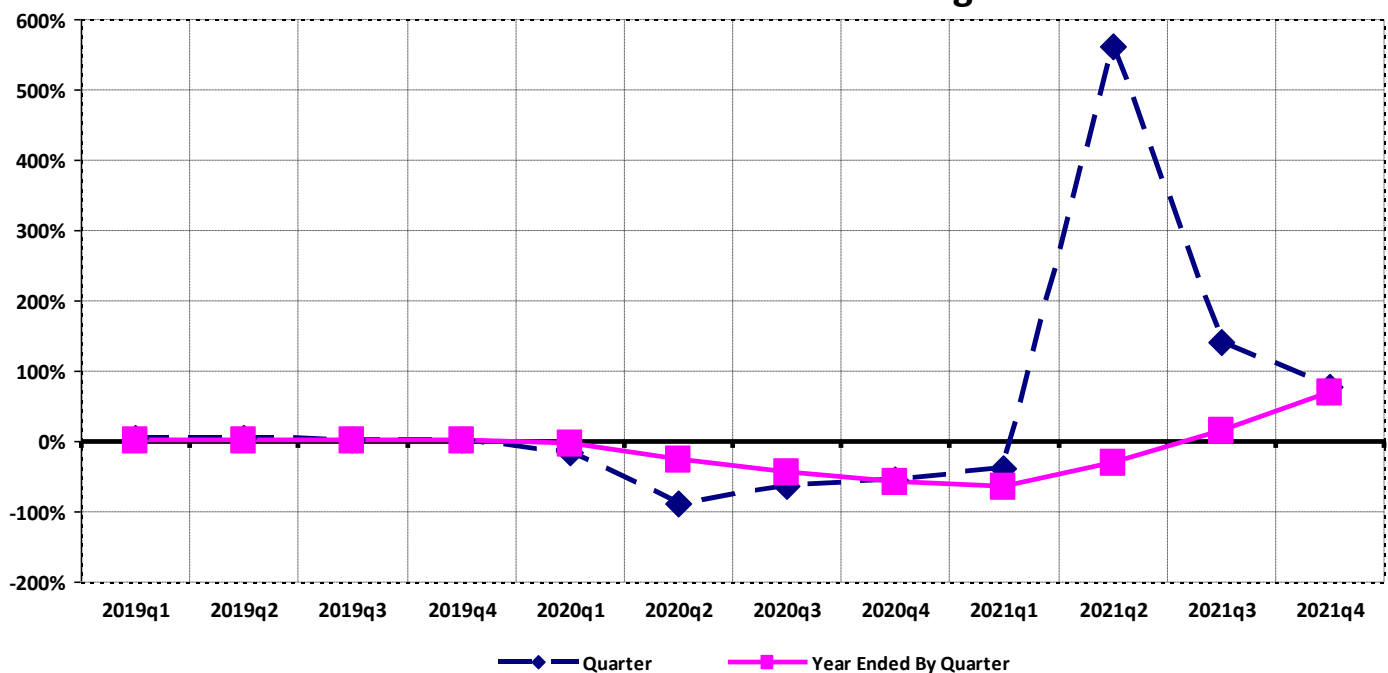


Chart 12. Revenue Passenger Miles (Scheduled Service)

Percent Change YOY

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

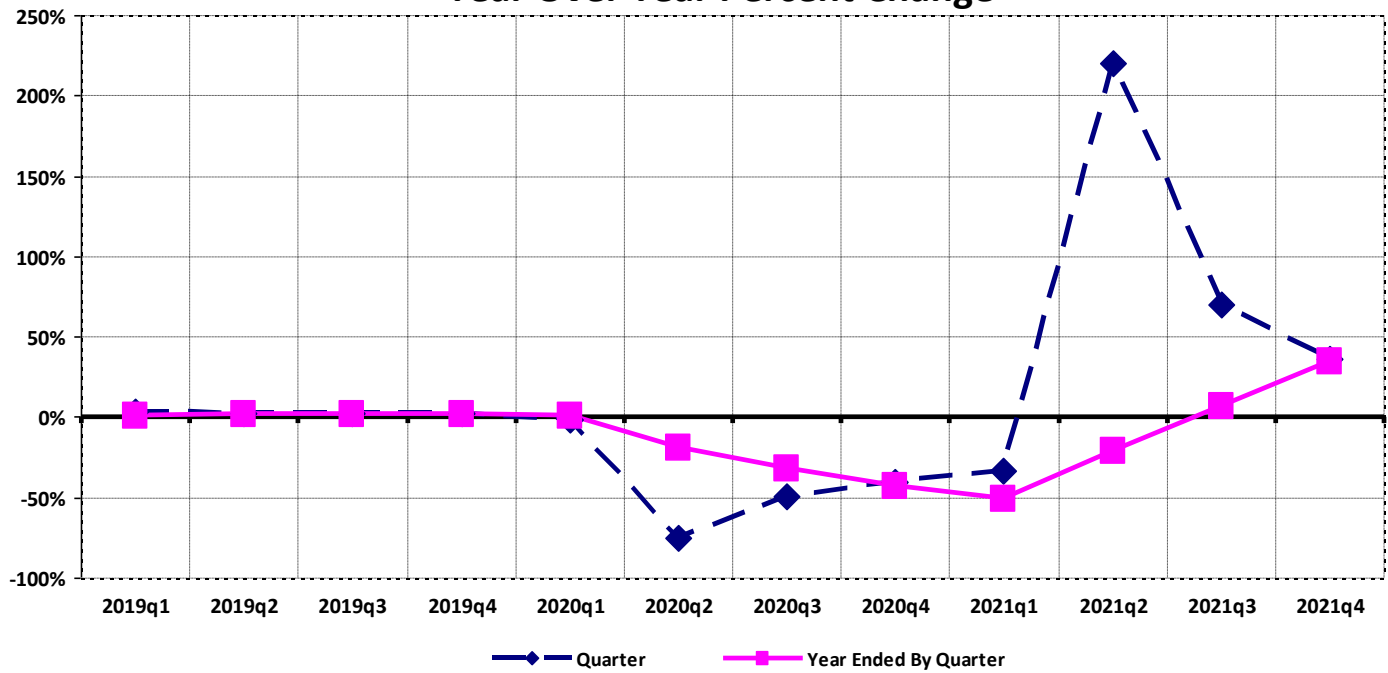
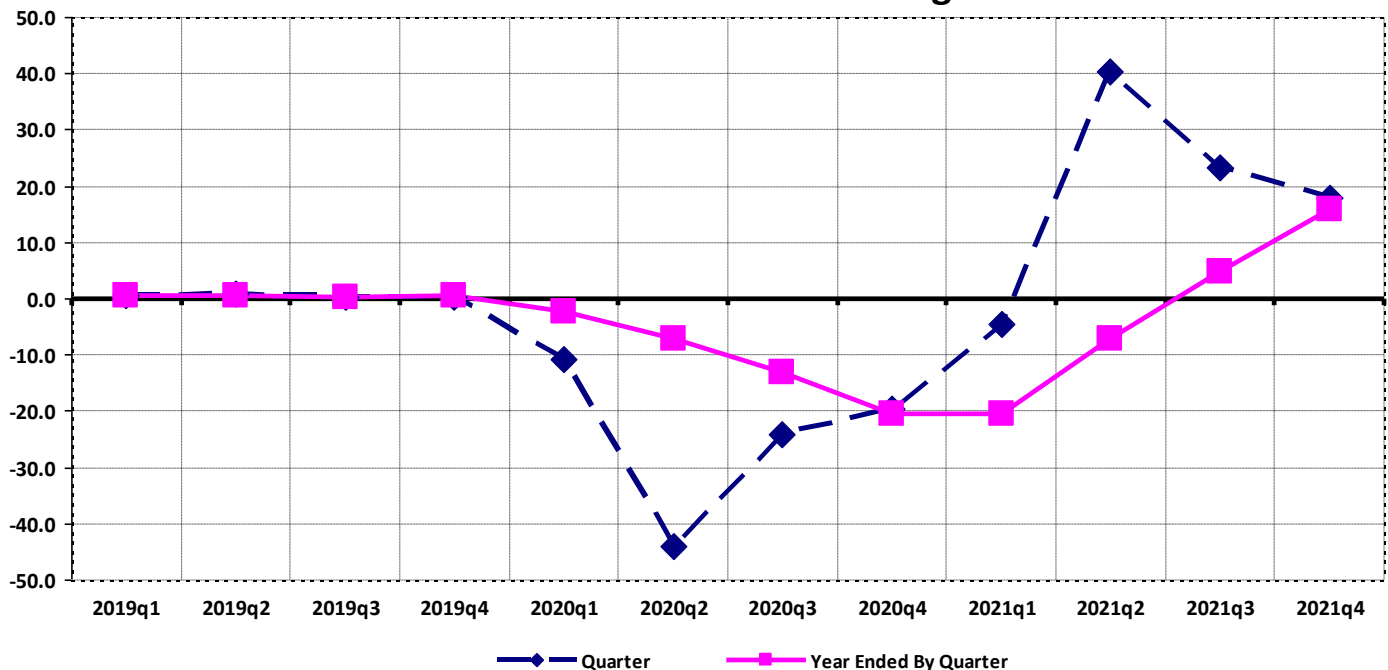


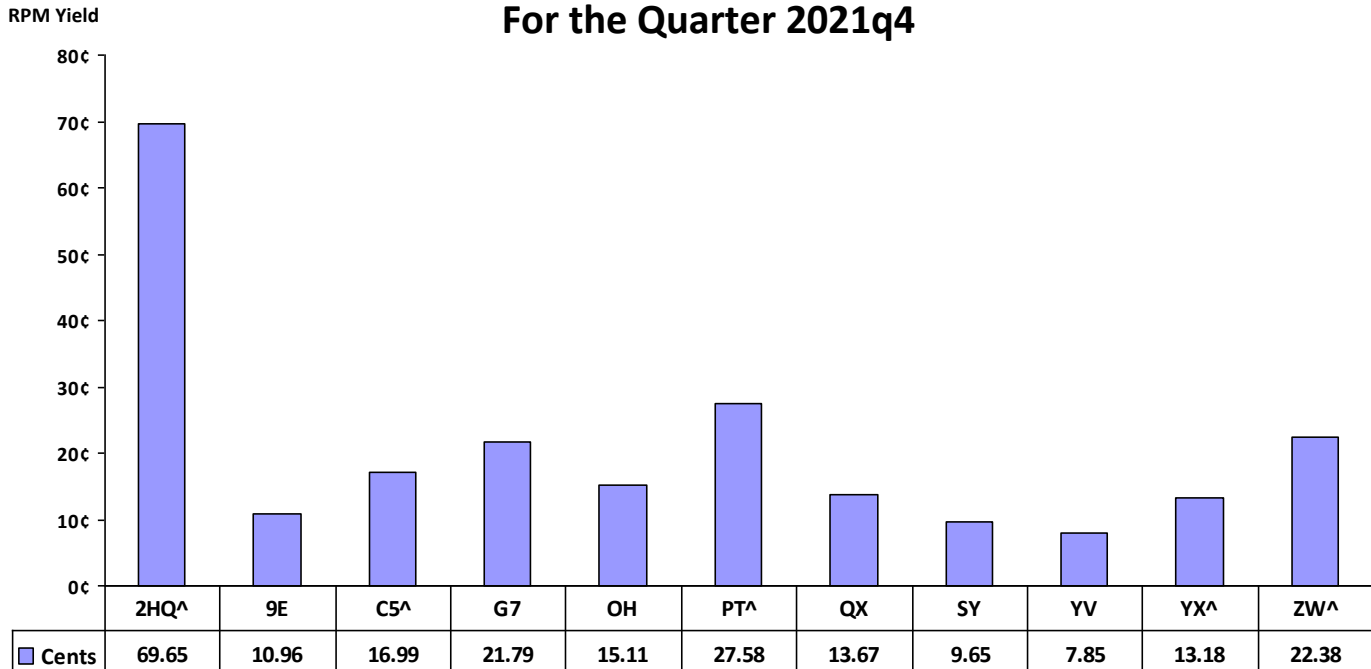
Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY

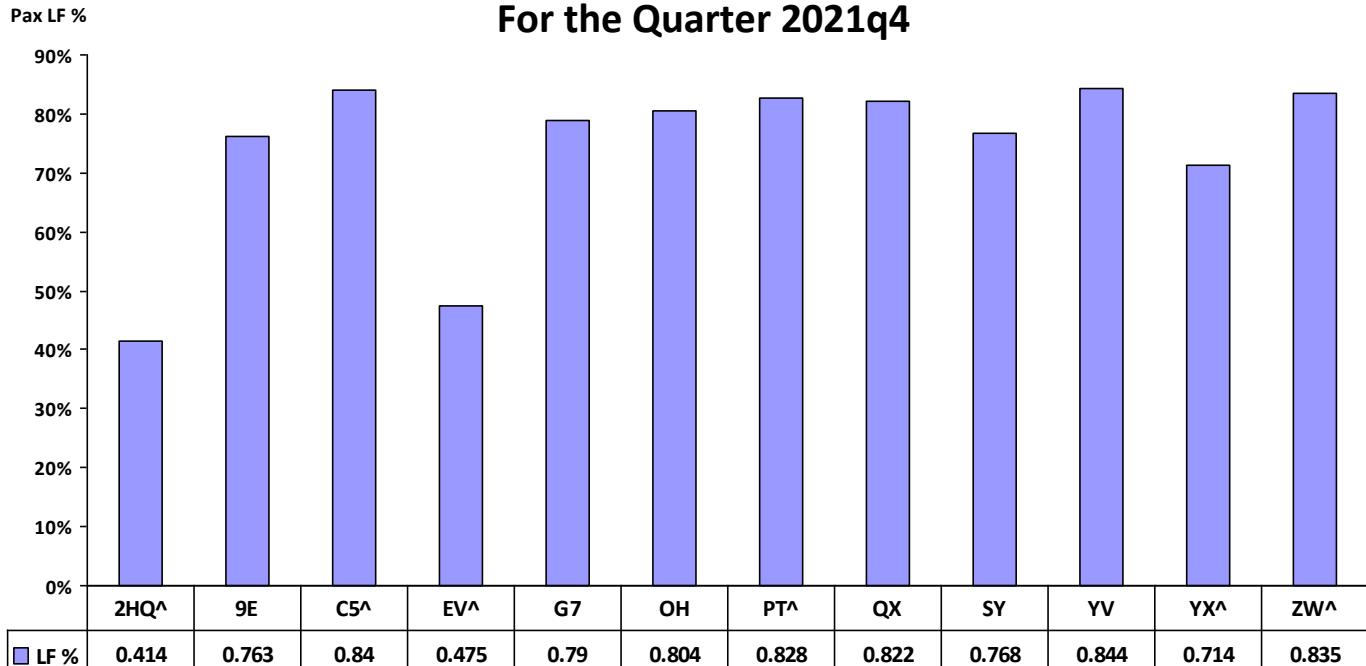


TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2021q4**



**Chart 16. Passenger Load Factor
For the Quarter 2021q4**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)

Items	Quarter Ended		12 Months Ended				
	2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	73.1	74.8	247.6	249.3	204.7	168.6	185.9
2 Operating Expenses	63.3	43.5	215.5	195.7	176.5	165.8	184.7
3 Operating Profit (Loss)	9.7	31.3	32.1	53.6	28.3	2.8	1.3
4 Net Income (Loss)	8.9	40.5	87.1	118.7	92.3	64.5	42.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	326.4	121.7	1,160.9	956.2	537.0	333.5	500.4
6 ASMs - Scheduled Rev. Svc.	390.9	210.6	1,452.6	1,272.3	822.2	626.7	861.5
7 Overall RTMs (All Svc.)	32.6	12.2	116.1	95.6	53.7	33.4	50.0
8 Overall ATMs (All Svc.)	47.8	33.7	182.9	168.8	114.1	97.0	137.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	223.8	614.5	213.3	260.7	381.3	505.6	371.6
10 Operating Expense per RTM	194.0	357.2	185.6	204.6	328.6	497.2	369.1
11 Operating Profit (Loss) per RTM	29.8	257.3	27.6	56.1	52.7	8.5	2.6
12 Operating Expense per ATM	132.3	128.9	117.8	115.9	154.7	171.0	134.1
13 Passenger Revenue per RPM	22.38	61.43	21.32	26.06	38.11	50.54	37.15
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.53	1.66	1.46	1.26	1.48
15 Times Interest Earned	*	*	118.57	96.18	54.67	31.93	17.01
16 Current Assets to Current Liabilities	*	*	1.14	1.27	1.00	1.06	0.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	159.7	169.1	150.9	159.4	115.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	13.3	41.9	13.0	21.5	13.8	1.7	0.7
19 Net Income to Stockholders Equity	*	*	137.93	315.43	754.48	-1,414.55	-237.39
20 Corporate Return on Investment	*	*	54.4	80.2	67.2	49.9	35.9
21 Debt to Total Investment	*	*	41.0	43.3	60.8	75.6	88.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.5	57.8	79.9	75.2	65.3	53.2	58.1
23 Breakeven	71.1	30.9	68.4	57.2	55.3	52.2	57.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,309	1,100	1,230	1,178	1,179	1,236	1,349
25 Overall RTM's per Employee (000)	24.9	11.1	94.4	81.2	45.5	27.0	37.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-2.3	11.3	33.1	39.8	-6.4	-37.3	-29.5
27 Operating Expenses (%)	45.7	-32.1	16.7	-4.7	-30.1	-41.3	-35.5
28 Operating Profit (Loss) (in Millions \$)	-21.6	28.1	30.8	80.5	61.9	16.4	24.1
29 Net Income (Loss) (in Millions \$)	-31.6	38.1	44.7	114.4	115.2	81.8	67.2
30 RPMs (Sch. Svc.) (%)	168.2	-69.2	132.0	23.6	-51.8	-77.9	-67.6
31 ASMs (Sch. Svc.) (%)	85.6	-57.0	68.6	11.6	-45.3	-67.4	-55.1
32 Operating Revenues per RTM (%)	-63.6	261.3	-42.6	13.1	94.2	183.2	117.9
33 Operating Expense per RTM (%)	-45.7	120.6	-49.7	-22.8	45.1	165.1	99.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-63.6	261.4	-42.6	13.1	94.2	183.2	117.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Commutair Aka Champlain Enterprises, Inc. (C5)^

Items		Quarter Ended		12 Months Ended				
		2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	63.7	17.5	188.7	142.6	87.9	45.6	17.5
2	Operating Expenses	62.0	34.0	227.2	199.1	137.3	81.7	34.0
3	Operating Profit (Loss)	1.7	-16.5	-38.4	-56.5	-49.5	-36.1	-16.5
4	Net Income (Loss)	2.6	-8.5	7.7	-3.5	-8.7	-9.4	-8.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	374.8	141.6	1,196.2	962.9	614.5	313.1	141.6
6	ASMs - Scheduled Rev. Svc.	446.3	207.5	1,530.2	1,291.3	850.7	474.6	207.5
7	Overall RTMs (All Svc.)	37.5	14.2	119.6	96.3	61.5	31.3	14.2
8	Overall ATMs (All Svc.)	37.5	22.8	146.0	131.3	96.5	55.1	22.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.9	123.7	157.8	148.1	143.0	145.6	123.7
10	Operating Expense per RTM	165.4	240.0	189.9	206.8	223.5	261.0	240.0
11	Operating Profit (Loss) per RTM	4.5	-116.3	-32.1	-58.7	-80.5	-115.3	-116.3
12	Operating Expense per ATM	165.4	149.0	155.6	151.6	142.3	148.4	149.0
13	Passenger Revenue per RPM	16.99	12.37	15.78	14.81	14.30	14.56	12.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	15.94	15.07	12.21	7.81	3.72
15	Times Interest Earned	*	*	3.60	-1.77	-5.63	-10.05	-20.40
16	Current Assets to Current Liabilities	*	*	1.01	1.02	0.98	0.96	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	69.6	76.1	87.1	72.3	277.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.6	-94.0	-20.3	-39.7	-56.3	-79.2	-94.0
19	Net Income to Stockholders Equity	*	*	-214.08	117.16	412.62	5,480.83	-449.92
20	Corporate Return on Investment	*	*	80.6	-17.8	-102.2	-145.6	-172.7
21	Debt to Total Investment	*	*	124.1	139.7	242.1	283.5	59.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.0	68.2	78.2	74.6	72.2	66.0	68.2
23	Breakeven	81.5	139.6	95.8	107.4	117.4	124.1	139.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,401	1,178	1,368	1,313	943	595	294
25	Overall RTM's per Employee (000)	26.8	12.0	87.4	73.3	65.2	52.6	48.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	263.6		977.7				
27	Operating Expenses (%)	82.4		568.4				
28	Operating Profit (Loss) (in Millions \$)	18.1		-21.9				
29	Net Income (Loss) (in Millions \$)	11.2		16.2				
30	RPMs (Sch. Svc.) (%)	164.8		744.9				
31	ASMs (Sch. Svc.) (%)	115.1		637.6				
32	Operating Revenues per RTM (%)	37.3		27.6				
33	Operating Expense per RTM (%)	-31.1		-20.9				
34	Passenger Revenue per RPM (Sch. Svc.)(%)	37.3		27.6				

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Elite Airways LLC (2HQ)^

Items		Quarter Ended		12 Months Ended				
		2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15.0	12.2	34.7	31.9	31.5	33.2	38.2
2	Operating Expenses	30.9	24.8	71.3	65.3	62.9	63.6	66.4
3	Operating Profit (Loss)	-15.9	-12.6	-36.7	-33.3	-31.4	-30.4	-28.2
4	Net Income (Loss)	-14.1	-12.8	-33.0	-31.8	-31.9	-31.1	-28.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	6.2	2.0	17.5	13.2	8.5	5.1	5.9
6	ASMs - Scheduled Rev. Svc.	15.0	5.4	42.1	32.4	18.6	12.8	13.2
7	Overall RTMs (All Svc.)	0.6	0.2	1.7	1.3	0.9	0.5	0.6
8	Overall ATMs (All Svc.)	1.8	0.7	5.8	4.6	2.6	1.8	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	2,399.9	6,106.0	1,985.2	2,413.2	3,688.3	6,563.5	6,454.1
10	Operating Expense per RTM	4,951.8	12,384.1	4,084.8	4,931.9	7,365.4	12,569.3	11,222.3
11	Operating Profit (Loss) per RTM	-2,552.0	-6,278.1	-2,099.6	-2,518.6	-3,677.1	-6,005.9	-4,768.1
12	Operating Expense per ATM	1,679.6	3,496.7	1,240.1	1,411.5	2,434.6	3,585.2	3,702.7
13	Passenger Revenue per RPM	69.65	77.61	51.17	46.47	49.89	75.26	69.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.40	3.97	3.68	4.06	4.68
15	Times Interest Earned	*	*	-68.29	-57.65	-55.52	-42.12	-35.39
16	Current Assets to Current Liabilities	*	*	0.51	0.73	1.11	0.61	0.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.1	23.2	59.6	34.3	1.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-106.3	-102.8	-105.8	-104.4	-99.7	-91.5	-73.9
19	Net Income to Stockholders Equity	*	*	123.77	137.57	162.31	193.04	226.48
20	Corporate Return on Investment	*	*	-507.7	-388.9	-366.7	-371.2	-344.7
21	Debt to Total Investment	*	*	-9,415.4	730.0	358.5	314.4	399.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	41.4	37.3	41.5	40.8	46.0	39.6	44.8
23	Breakeven	210.1	372.6	230.4	286.4	422.4	390.7	386.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	101	78	94	88	81	72	81
25	Overall RTM's per Employee (000)	6.2	2.6	18.6	15.0	10.5	7.0	7.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	22.4	-70.4	-9.2	-52.5	-64.8	-69.1	-67.4
27	Operating Expenses (%)	24.5	-44.9	7.5	-24.6	-39.1	-45.2	-45.9
28	Operating Profit (Loss) (in Millions \$)	-3.3	-8.9	-8.5	-14.0	-17.6	-21.7	-22.6
29	Net Income (Loss) (in Millions \$)	-1.2	-8.0	-4.1	-10.8	-15.6	-19.2	-20.0
30	RPMs (Sch. Svc.) (%)	211.4	-62.4	195.2	43.3	-43.8	-78.2	-77.6
31	ASMs (Sch. Svc.) (%)	180.4	-37.2	218.9	97.9	-28.5	-68.7	-71.6
32	Operating Revenues per RTM (%)	-60.7	-21.4	-69.2	-66.9	-37.4	41.9	45.3
33	Operating Expense per RTM (%)	-60.0	46.5	-63.6	-47.4	8.4	151.4	141.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.3	-37.3	-26.2	-53.0	-42.9	10.4	10.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

Items		Quarter Ended		12 Months Ended				
		2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	164.5	163.2	629.8	628.5	584.9	485.1	519.4
2	Operating Expenses	198.7	160.2	748.6	710.0	666.3	597.2	627.4
3	Operating Profit (Loss)	-34.2	3.1	-118.8	-81.5	-81.4	-112.1	-107.9
4	Net Income (Loss)	-34.6	-32.7	-237.8	-235.9	-222.8	-180.0	-145.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,500.6	821.3	5,293.1	4,613.8	3,621.6	2,359.5	2,997.0
6	ASMs - Scheduled Rev. Svc.	1,967.9	1,789.7	7,446.9	7,268.7	6,725.0	5,304.0	5,983.3
7	Overall RTMs (All Svc.)	150.1	82.1	529.4	461.5	362.3	236.1	299.7
8	Overall ATMs (All Svc.)	268.3	247.9	1,019.5	999.2	930.4	737.9	832.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	109.6	198.7	119.0	136.2	161.5	205.5	173.3
10	Operating Expense per RTM	132.4	195.0	141.4	153.8	183.9	253.0	209.3
11	Operating Profit (Loss) per RTM	-22.8	3.7	-22.4	-17.7	-22.5	-47.5	-36.0
12	Operating Expense per ATM	74.1	64.6	73.4	71.1	71.6	80.9	75.4
13	Passenger Revenue per RPM	10.96	19.88	11.90	13.62	16.15	20.56	17.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	7.80	7.27	6.39	4.75	5.27
15	Times Interest Earned	*	*	-134.66	-119.83	-102.57	-173.80	-117.14
16	Current Assets to Current Liabilities	*	*	0.98	0.96	0.87	1.06	1.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.3	14.5	9.0	24.5	41.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-20.8	1.9	-18.9	-13.0	-13.9	-23.1	-20.8
19	Net Income to Stockholders Equity	*	*	-407.32	-380.41	-342.27	-244.69	-214.12
20	Corporate Return on Investment	*	*	-292.5	-270.8	-241.0	-175.4	-146.3
21	Debt to Total Investment	*	*	21.9	28.9	41.3	28.9	23.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.3	45.9	71.1	63.5	53.9	44.5	50.1
23	Breakeven	93.9	44.9	86.0	72.6	62.2	55.9	61.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,033	4,339	4,735	4,561	4,387	4,178	4,276
25	Overall RTM's per Employee (000)	29.8	18.9	111.8	101.2	82.6	56.5	70.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.8	-2.2	21.2	20.2	3.1	-28.1	-20.5
27	Operating Expenses (%)	24.1	-15.0	19.3	8.3	-2.7	-19.5	-12.5
28	Operating Profit (Loss) (in Millions \$)	-37.3	24.7	-10.9	51.1	36.1	-44.7	-44.3
29	Net Income (Loss) (in Millions \$)	-2.0	-10.3	-92.5	-100.8	-137.0	-110.2	-79.4
30	RPMs (Sch. Svc.) (%)	82.7	-56.3	76.6	13.7	-32.4	-67.0	-59.1
31	ASMs (Sch. Svc.) (%)	10.0	-22.1	24.5	12.0	-8.7	-42.0	-34.0
32	Operating Revenues per RTM (%)	-44.8	124.0	-31.4	5.6	52.5	117.5	94.6
33	Operating Expense per RTM (%)	-32.1	94.6	-32.4	-4.8	43.9	143.5	114.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-44.8	124.1	-31.4	5.7	52.6	117.6	94.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items		Quarter Ended		12 Months Ended				
		2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	64.7	33.3	213.6	182.1	146.4	114.0	135.0
2	Operating Expenses	68.3	40.6	237.4	209.7	172.8	153.2	186.5
3	Operating Profit (Loss)	-3.6	-7.3	-23.9	-27.6	-26.4	-39.2	-51.6
4	Net Income (Loss)	10.5	5.2	33.2	27.8	19.9	2.4	-23.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	277.6	133.6	1,004.6	860.6	623.4	386.4	491.8
6	ASMs - Scheduled Rev. Svc.	351.2	199.4	1,241.7	1,090.0	854.7	613.9	801.0
7	Overall RTMs (All Svc.)	27.8	13.4	100.5	86.1	62.3	38.6	49.2
8	Overall ATMs (All Svc.)	61.8	35.1	218.7	191.9	150.5	107.1	128.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	233.1	248.9	212.6	211.6	234.8	294.9	274.4
10	Operating Expense per RTM	246.1	303.8	236.4	243.7	277.1	396.5	379.3
11	Operating Profit (Loss) per RTM	-13.0	-54.9	-23.7	-32.0	-42.4	-101.5	-104.8
12	Operating Expense per ATM	110.5	115.6	108.6	109.3	114.8	143.0	144.9
13	Passenger Revenue per RPM	21.79	24.83	20.41	20.65	22.72	29.16	27.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	10.77	3.89	2.22	1.30	1.18
15	Times Interest Earned	*	*	14.99	12.14	6.94	1.58	-3.44
16	Current Assets to Current Liabilities	*	*	0.74	0.89	0.86	0.71	0.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	59.8	75.2	103.8	79.7	44.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.6	-22.1	-11.2	-15.1	-18.1	-34.4	-38.2
19	Net Income to Stockholders Equity	*	*	-175.23	-179.83	-175.25	-51.31	-333.95
20	Corporate Return on Investment	*	*	179.2	64.8	35.2	7.7	-15.6
21	Debt to Total Investment	*	*	-65.5	129.9	145.5	203.7	342.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.0	67.0	80.9	79.0	72.9	62.9	61.4
23	Breakeven	90.4	83.7	95.1	94.8	90.7	88.1	87.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,202	726	1,079	960	894	873	909
25	Overall RTM's per Employee (000)	23.1	18.4	93.1	89.6	69.7	44.3	54.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	94.6	-44.7	58.2	12.5	-25.3	-56.9	-49.1
27	Operating Expenses (%)	68.3	-35.2	27.3	0.5	-21.3	-37.4	-19.2
28	Operating Profit (Loss) (in Millions \$)	3.7	-4.8	27.7	19.2	-2.7	-59.1	-85.7
29	Net Income (Loss) (in Millions \$)	5.4	9.2	56.2	60.1	39.9	-11.2	-50.7
30	RPMs (Sch. Svc.) (%)	107.7	-70.5	104.2	6.0	-51.9	-80.4	-79.2
31	ASMs (Sch. Svc.) (%)	76.1	-64.3	55.0	-6.0	-49.4	-74.9	-72.3
32	Operating Revenues per RTM (%)	-6.3	87.7	-22.5	6.1	55.2	119.8	144.4
33	Operating Expense per RTM (%)	-19.0	119.9	-37.7	-5.2	63.4	219.5	287.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.2	87.2	-25.6	3.6	33.2	117.3	144.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items		Quarter Ended		12 Months Ended				
		2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	84.6	105.0	406.4	426.8	415.3	385.3	386.1
2	Operating Expenses	100.4	85.2	372.1	356.9	344.6	319.6	385.6
3	Operating Profit (Loss)	-15.8	19.8	34.3	69.9	70.7	65.7	0.5
4	Net Income (Loss)	-12.1	12.2	85.1	109.4	143.4	129.7	49.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	618.9	453.0	2,811.0	2,645.2	2,338.4	1,715.4	1,887.7
6	ASMs - Scheduled Rev. Svc.	752.8	965.3	3,908.9	4,121.5	4,041.0	3,446.2	3,496.5
7	Overall RTMs (All Svc.)	62.1	45.7	282.4	266.0	235.4	173.2	190.2
8	Overall ATMs (All Svc.)	93.9	121.0	490.3	517.4	506.7	431.7	437.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.3	229.9	143.9	160.5	176.4	222.5	203.0
10	Operating Expense per RTM	161.7	186.6	131.8	134.2	146.4	184.5	202.7
11	Operating Profit (Loss) per RTM	-25.4	43.3	12.1	26.3	30.1	37.9	0.3
12	Operating Expense per ATM	106.9	70.4	75.9	69.0	68.0	74.0	88.2
13	Passenger Revenue per RPM	13.67	23.16	14.45	16.13	17.75	22.45	20.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.54	0.57	0.63	0.69	0.81
15	Times Interest Earned	*	*	6.01	7.50	9.00	8.55	3.71
16	Current Assets to Current Liabilities	*	*	1.42	1.61	1.62	1.31	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	0.1	0.1	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-18.7	18.9	8.4	16.4	17.0	17.1	0.1
19	Net Income to Stockholders Equity	*	*	20.92	28.29	40.16	40.42	16.26
20	Corporate Return on Investment	*	*	13.9	17.5	25.3	27.3	15.0
21	Debt to Total Investment	*	*	43.8	43.2	45.0	48.1	52.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	46.9	71.9	64.2	57.9	49.8	54.0
23	Breakeven	99.3	37.1	65.2	52.5	46.9	40.3	53.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,162	3,191	3,244	3,251	3,347	3,476	3,651
25	Overall RTM's per Employee (000)	19.6	14.3	87.1	81.8	70.3	49.8	52.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-19.4	-4.1	5.3	9.3	1.8	-12.2	-14.4
27	Operating Expenses (%)	17.8	-13.7	-3.5	-10.6	-16.6	-27.6	0.2
28	Operating Profit (Loss) (in Millions \$)	-35.6	9.0	33.8	78.3	75.8	68.0	-65.8
29	Net Income (Loss) (in Millions \$)	-24.3	12.4	36.0	72.6	138.5	152.5	22.9
30	RPMs (Sch. Svc.) (%)	36.6	-46.3	48.9	16.1	-9.7	-46.0	-41.3
31	ASMs (Sch. Svc.) (%)	-22.0	-6.9	11.8	15.5	11.7	-15.6	-12.3
32	Operating Revenues per RTM (%)	-40.7	77.5	-29.1	-5.9	12.6	61.4	45.3
33	Operating Expense per RTM (%)	-13.4	59.8	-35.0	-23.0	-7.8	33.2	70.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-41.0	78.5	-29.3	-5.9	12.9	62.7	46.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items		Quarter Ended		12 Months Ended				
		2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	141.3	149.6	485.1	493.3	475.7	427.1	510.3
2	Operating Expenses	147.8	122.9	576.4	551.4	482.2	441.5	468.1
3	Operating Profit (Loss)	-6.5	26.7	-91.4	-58.2	-6.4	-14.4	42.1
4	Net Income (Loss)	-14.2	30.3	-17.9	26.6	90.5	100.8	97.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,800.5	1,211.7	6,650.6	6,061.8	5,052.2	3,644.0	4,299.8
6	ASMs - Scheduled Rev. Svc.	2,134.5	1,670.8	8,369.8	7,906.1	6,973.6	5,681.7	6,523.2
7	Overall RTMs (All Svc.)	182.0	122.6	671.7	612.2	509.7	367.3	431.4
8	Overall ATMs (All Svc.)	267.3	217.4	1,061.4	1,011.5	894.1	727.5	819.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	77.6	122.0	72.2	80.6	93.3	116.3	118.3
10	Operating Expense per RTM	81.2	100.2	85.8	90.1	94.6	120.2	108.5
11	Operating Profit (Loss) per RTM	-3.6	21.8	-13.6	-9.5	-1.3	-3.9	9.8
12	Operating Expense per ATM	55.3	56.5	54.3	54.5	53.9	60.7	57.1
13	Passenger Revenue per RPM	7.85	12.34	7.29	8.14	9.42	11.72	11.87
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.50	0.51	0.48	0.43	0.51
15	Times Interest Earned	*	*	0.65	2.04	3.82	3.89	3.57
16	Current Assets to Current Liabilities	*	*	0.06	0.09	0.15	0.12	0.21
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	-0.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.6	17.9	-18.8	-11.8	-1.4	-3.4	8.3
19	Net Income to Stockholders Equity	*	*	-6.84	10.61	37.06	42.68	42.76
20	Corporate Return on Investment	*	*	1.3	6.1	12.7	13.9	13.9
21	Debt to Total Investment	*	*	71.3	73.8	74.3	75.7	69.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.4	72.5	79.5	76.7	72.4	64.1	65.9
23	Breakeven	88.7	58.1	96.1	86.7	73.5	66.5	59.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,110	2,963	3,098	3,062	2,997	2,999	3,150
25	Overall RTM's per Employee (000)	58.5	41.4	216.8	199.9	170.1	122.5	137.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-5.5	-18.7	-4.9	-9.4	-23.9	-41.7	-30.0
27	Operating Expenses (%)	20.3	-20.7	23.1	10.3	-16.1	-30.5	-23.6
28	Operating Profit (Loss) (in Millions \$)	-33.2	-2.5	-133.5	-102.8	-56.5	-110.9	-74.7
29	Net Income (Loss) (in Millions \$)	-44.4	14.1	-115.2	-56.6	58.3	73.5	56.2
30	RPMs (Sch. Svc.) (%)	48.6	-45.3	54.7	14.3	-23.8	-57.5	-51.5
31	ASMs (Sch. Svc.) (%)	27.8	-39.0	28.3	4.1	-21.8	-47.7	-40.2
32	Operating Revenues per RTM (%)	-36.4	46.8	-38.9	-21.6	-0.9	36.2	43.8
33	Operating Expense per RTM (%)	-19.0	43.3	-20.9	-4.5	9.2	62.2	57.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-36.4	48.5	-38.5	-20.8	-0.1	37.3	44.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Piedmont Airlines (PT)^

Items		Quarter Ended		12 Months Ended			
		2021 q4		2021 q4	2021 q3	2021 q2	2021 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	164.7		420.4	255.7	145.9	52.4
2	Operating Expenses	159.5		573.1	413.6	258.7	120.1
3	Operating Profit (Loss)	5.1		-152.7	-157.9	-112.9	-67.7
4	Net Income (Loss)	4.5		0.9	-3.6	3.3	1.3
<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Rev. Svc.	315.3		1,149.1	833.7	500.5	173.8
6	ASMs - Scheduled Rev. Svc.	380.7		1,488.7	1,108.0	706.2	304.4
7	Overall RTMs (All Svc.)	31.6		115.1	83.5	50.1	17.4
8	Overall ATMs (All Svc.)	49.4		192.6	143.2	91.1	38.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	521.7		365.3	306.2	291.0	301.3
10	Operating Expense per RTM	505.4		498.1	495.3	516.2	690.1
11	Operating Profit (Loss) per RTM	16.2		-132.8	-189.1	-225.2	-388.8
12	Operating Expense per ATM	322.7		297.5	288.8	284.2	308.9
13	Passenger Revenue per RPM	27.58		18.04	14.43	11.89	11.61
<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	93.54	101.77	57.52	47.28
15	Times Interest Earned	*	*				
16	Current Assets to Current Liabilities	*	*	0.77	0.76	0.78	0.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.2	9.9	1.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18	Operating Profit (Loss) to Operating Revenue	3.1		-36.3	-61.7	-77.4	-129.0
19	Net Income to Stockholders Equity	*	*	54.96	-2,826.38	401.17	707.71
20	Corporate Return on Investment	*	*	19.4	-143.2	128.8	116.7
21	Debt to Total Investment	*	*	26.4	-2,802.4	55.7	83.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	82.8		77.2	75.2	70.9	57.1
23	Breakeven	77.4		140.4	185.0	220.3	269.9
<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,986		7,018	5,271	3,475	1,673
25	Overall RTM's per Employee (000)	4.5		16.4	15.8	14.4	10.4
<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

PSA Airlines Inc. (OH)

Items		Quarter Ended		12 Months Ended				
		2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	233.0	111.6	684.2	562.8	488.2	460.2	541.7
2	Operating Expenses	245.3	174.4	859.2	788.3	751.3	743.1	783.0
3	Operating Profit (Loss)	-12.3	-62.8	-175.0	-225.5	-263.2	-282.9	-241.3
4	Net Income (Loss)	-10.9	-52.3	-42.6	-84.0	-97.3	-106.2	-117.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,541.9	846.3	5,269.5	4,574.0	4,103.7	3,035.2	3,542.1
6	ASMs - Scheduled Rev. Svc.	1,918.0	1,240.1	6,710.7	6,032.8	5,597.7	4,684.0	5,516.0
7	Overall RTMs (All Svc.)	154.2	84.6	527.1	457.5	410.5	303.6	354.3
8	Overall ATMs (All Svc.)	269.4	174.5	942.9	848.1	786.9	658.8	771.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.1	131.8	129.8	123.0	118.9	151.6	152.9
10	Operating Expense per RTM	159.0	206.0	163.0	172.3	183.0	244.8	221.0
11	Operating Profit (Loss) per RTM	-8.0	-74.2	-33.2	-49.3	-64.1	-93.2	-68.1
12	Operating Expense per ATM	91.1	99.9	91.1	92.9	95.5	112.8	101.5
13	Passenger Revenue per RPM	15.11	13.18	12.98	12.30	11.90	15.16	15.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	-4.76	-4.44	-4.68	-5.45	-8.66
15	Times Interest Earned	*	*	-120.74	-69.67	-56.31	-46.65	-44.04
16	Current Assets to Current Liabilities	*	*	0.29	0.24	0.33	0.32	0.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	3.6	0.2	2.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.3	-56.3	-25.6	-40.1	-53.9	-61.5	-44.5
19	Net Income to Stockholders Equity	*	*	27.59	61.96	87.68	119.39	180.81
20	Corporate Return on Investment	*	*	29.4	65.1	91.2	122.4	182.2
21	Debt to Total Investment	*	*	-5.8	-6.5	-8.2	-8.5	-9.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	68.2	78.5	75.8	73.3	64.8	64.2
23	Breakeven	85.1	110.9	100.8	109.6	117.2	109.1	96.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,487	3,685	4,454	4,253	4,266	4,263	4,376
25	Overall RTM's per Employee (000)	34.4	23.0	118.3	107.6	96.2	71.2	81.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	108.8	-44.9	26.3	-11.0	-34.5	-44.2	-33.4
27	Operating Expenses (%)	40.7	-21.8	9.7	-5.2	-11.8	-13.7	-4.7
28	Operating Profit (Loss) (in Millions \$)	50.5	-42.4	66.3	-26.6	-157.2	-246.4	-233.2
29	Net Income (Loss) (in Millions \$)	41.3	-32.9	74.7	0.5	-46.0	-72.7	-105.8
30	RPMs (Sch. Svc.) (%)	82.2	-46.2	48.8	7.2	-14.3	-49.6	-41.8
31	ASMs (Sch. Svc.) (%)	54.7	-38.3	21.7	-4.0	-18.0	-40.9	-28.5
32	Operating Revenues per RTM (%)	14.6	2.4	-15.1	-17.0	-23.6	10.6	14.3
33	Operating Expense per RTM (%)	-22.8	45.4	-26.2	-11.5	3.0	71.1	63.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.6	2.3	-15.1	-17.0	-23.6	10.6	14.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items		Quarter Ended		12 Months Ended				
		2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	333.4	267.2	1,126.7	1,060.5	975.0	860.3	985.8
2	Operating Expenses	286.6	254.2	1,088.6	1,056.1	997.3	951.5	1,015.5
3	Operating Profit (Loss)	46.8	13.1	38.1	4.4	-22.3	-91.2	-29.7
4	Net Income (Loss)	34.8	3.4	174.3	142.9	201.4	198.5	167.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	2,474.7	1,482.5	10,070.0	9,077.8	7,041.9	4,578.9	5,082.8
6	ASMs - Scheduled Rev. Svc.	3,467.7	2,379.1	13,725.7	12,637.1	10,650.0	7,951.2	8,885.9
7	Overall RTMs (All Svc.)	247.5	148.2	1,007.0	907.8	704.2	457.9	508.3
8	Overall ATMs (All Svc.)	497.8	340.0	1,978.0	1,820.2	1,532.1	1,138.6	1,263.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.7	180.3	111.9	116.8	138.5	187.9	193.9
10	Operating Expense per RTM	115.8	171.4	108.1	116.3	141.6	207.8	199.8
11	Operating Profit (Loss) per RTM	18.9	8.8	3.8	0.5	-3.2	-19.9	-5.8
12	Operating Expense per ATM	57.6	74.7	55.0	58.0	65.1	83.6	80.3
13	Passenger Revenue per RPM	13.18	18.09	10.97	11.53	13.76	18.79	19.32
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.55	0.52	0.48	0.42	0.48
15	Times Interest Earned	*	*	5.60	5.08	6.14	5.62	4.74
16	Current Assets to Current Liabilities	*	*	1.08	1.15	1.26	1.14	1.18
17	No. of Days Cash Coverage of Cash Exp.	*	*	143.8	169.1	223.4	207.4	177.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	14.0	4.9	3.4	0.4	-2.3	-10.6	-3.0
19	Net Income to Stockholders Equity	*	*	20.48	17.47	25.37	26.15	22.82
20	Corporate Return on Investment	*	*	10.8	9.4	12.3	12.3	10.8
21	Debt to Total Investment	*	*	54.7	57.2	59.0	59.7	62.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	71.4	62.3	73.4	71.8	66.1	57.6	57.2
23	Breakeven	60.0	58.9	70.6	71.5	67.8	64.4	59.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,977	5,647	5,690	5,608	5,627	5,794	6,006
25	Overall RTM's per Employee (000)	41.4	26.3	177.0	161.9	125.1	79.0	84.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	24.8	-23.1	14.3	-0.5	-19.2	-37.7	-26.9
27	Operating Expenses (%)	12.8	-17.8	7.2	-1.3	-12.4	-22.0	-14.6
28	Operating Profit (Loss) (in Millions \$)	33.7	-25.3	67.8	8.8	-90.4	-251.9	-190.0
29	Net Income (Loss) (in Millions \$)	31.4	-16.3	7.0	-40.8	69.0	118.1	88.7
30	RPMs (Sch. Svc.) (%)	66.9	-49.2	98.1	39.3	-17.2	-58.9	-55.3
31	ASMs (Sch. Svc.) (%)	45.8	-37.5	54.5	22.5	-13.1	-47.2	-39.8
32	Operating Revenues per RTM (%)	-25.3	51.4	-42.3	-28.6	-2.4	51.7	63.6
33	Operating Expense per RTM (%)	-32.4	61.8	-45.9	-29.2	5.8	89.9	91.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-27.1	55.4	-43.2	-28.7	-1.4	54.1	65.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items		Quarter Ended		12 Months Ended				
		2021 q4	2020 q4	2021 q4	2021 q3	2021 q2	2021 q1	2020 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	172.6	107.8	623.0	558.3	462.6	348.8	401.5
2	Operating Expenses	161.7	112.5	588.4	539.2	489.5	418.9	448.7
3	Operating Profit (Loss)	10.9	-4.7	34.6	19.1	-26.9	-70.1	-47.3
4	Net Income (Loss)	-0.6	-8.0	77.5	70.0	59.1	1.3	-3.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	913.1	529.7	3,611.9	3,228.5	2,642.1	1,778.4	2,149.2
6	ASMs - Scheduled Rev. Svc.	1,189.1	875.5	4,834.4	4,520.8	3,997.0	2,943.7	3,303.6
7	Overall RTMs (All Svc.)	141.0	100.7	537.8	497.5	422.6	299.9	307.6
8	Overall ATMs (All Svc.)	268.8	387.4	1,059.3	1,177.9	1,207.1	995.3	1,135.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	122.3	107.1	115.8	112.2	109.5	116.3	130.5
10	Operating Expense per RTM	114.6	111.7	109.4	108.4	115.8	139.7	145.9
11	Operating Profit (Loss) per RTM	7.7	-4.7	6.4	3.8	-6.4	-23.4	-15.4
12	Operating Expense per ATM	60.2	29.0	55.5	45.8	40.6	42.1	39.5
13	Passenger Revenue per RPM	9.65	7.43	8.83	8.37	7.95	8.59	10.12
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.59	0.57	0.50	0.40	0.49
15	Times Interest Earned	*	*	4.62	4.35	4.00	1.15	0.79
16	Current Assets to Current Liabilities	*	*	1.33	1.43	1.48	1.38	0.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	221.8	222.8	267.9	278.6	69.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.3	-4.3	5.6	3.4	-5.8	-20.1	-11.8
19	Net Income to Stockholders Equity	*	*	18.21	18.13	17.03	0.40	-1.36
20	Corporate Return on Investment	*	*	9.9	9.7	9.0	2.8	2.2
21	Debt to Total Investment	*	*	57.1	57.3	57.4	60.8	66.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.8	60.5	74.7	71.4	66.1	60.4	65.1
23	Breakeven	68.0	69.4	66.8	66.7	76.4	92.1	81.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,879	1,573	1,716	1,640	1,600	1,585	1,574
25	Overall RTM's per Employee (000)	75.1	64.0	313.4	303.3	264.1	189.2	195.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	60.1	-34.2	55.2	22.0	-16.1	-49.1	-42.8
27	Operating Expenses (%)	43.7	-26.1	31.1	10.4	-10.6	-34.4	-28.0
28	Operating Profit (Loss) (in Millions \$)	15.6	-16.3	81.9	50.0	-30.5	-116.9	-125.4
29	Net Income (Loss) (in Millions \$)	7.4	-13.1	81.4	60.9	48.9	-18.7	-50.0
30	RPMs (Sch. Svc.) (%)	72.4	-49.1	68.1	21.4	-23.9	-60.9	-54.2
31	ASMs (Sch. Svc.) (%)	35.8	-32.5	46.3	21.4	-10.3	-48.7	-42.9
32	Operating Revenues per RTM (%)	14.3	-18.6	-11.2	-18.7	-19.5	-10.1	1.6
33	Operating Expense per RTM (%)	2.6	-8.5	-25.0	-26.4	-14.3	15.9	27.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	29.8	-16.1	-12.8	-17.6	-18.9	-8.0	9.8

Comparison of Operating Profit (Loss)

For Individual System Passenger Nationals

2020 q4 Compared To 2021 q4

Operating Profit (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2020 q4	2021 q4	\$ Chg	YE 2020 q4	YE 2021 q4	\$ Chg
System Passenger Nationals	-9.9	-14.1	-4.2	-478.5	-497.7	-19.3
Air Wisconsin Airlines Corp (ZW)	31.3	9.7	-21.6	1.3	32.1	30.8
Commutair Aka Champlain Enterprises, Inc. (C5)^	-16.5	1.7	18.1	-16.5	-38.4	-21.9
Elite Airways LLC (2HQ)^	-12.6	-15.9	-3.3	-28.2	-36.7	-8.5
Endeavor Air Inc. (9E)	3.1	-34.2	-37.3	-107.9	-118.8	-10.9
GoJet Airlines LLC d/b/a United Express (G7)	-7.3	-3.6	3.7	-51.6	-23.9	27.7
Horizon Air (QX)	19.8	-15.8	-35.6	0.5	34.3	33.8
Mesa Airlines Inc. (YV)	26.7	-6.5	-33.2	42.1	-91.4	-133.5
Piedmont Airlines (PT)^		5.1			-152.7	
PSA Airlines Inc. (OH)	-62.8	-12.3	50.5	-241.3	-175.0	66.3
Republic Airline (YX)^	13.1	46.8	33.7	-29.7	38.1	67.8
Sun Country Airlines d/b/a MN Airlines (SY)	-4.7	10.9	15.6	-47.3	34.6	81.9

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2020 q4 Compared To 2021 q4

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2020 q4	2021 q4	\$ Chg	YE 2020 q4	YE 2021 q4	\$ Chg
System Passenger Nationals	-22.9	-25.2	-2.3	29.2	134.3	105.1
Air Wisconsin Airlines Corp (ZW)	40.5	8.9	-31.6	42.4	87.1	44.7
Commutair Aka Champlain Enterprises, Inc. (C5)^	-8.5	2.6	11.2	-8.5	7.7	16.2
Elite Airways LLC (2HQ)^	-12.8	-14.1	-1.2	-28.9	-33.0	-4.1
Endeavor Air Inc. (9E)	-32.7	-34.6	-2.0	-145.3	-237.8	-92.5
GoJet Airlines LLC d/b/a United Express (G7)	5.2	10.5	5.4	-23.0	33.2	56.2
Horizon Air (QX)	12.2	-12.1	-24.3	49.1	85.1	36.0
Mesa Airlines Inc. (YV)	30.3	-14.2	-44.4	97.3	-17.9	-115.2
Piedmont Airlines (PT)^		4.5			0.9	
PSA Airlines Inc. (OH)	-52.3	-10.9	41.3	-117.3	-42.6	74.7
Republic Airline (YX)^	3.4	34.8	31.4	167.4	174.3	7.0
Sun Country Airlines d/b/a MN Airlines (SY)	-8.0	-0.6	7.4	-3.9	77.5	81.4

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
2020 q4 Compared To 2021 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2020 q4	2021 q4	Pt Chg	YE 2020 q4	YE 2021 q4	Pt Chg
System Passenger Nationals	60.2	78.0	17.8	59.5	75.3	15.8
Air Wisconsin Airlines Corp (ZW)	57.8	83.5	25.7	58.1	79.9	21.8
Commutair Aka Champlain Enterprises, Inc. (C5)^	68.2	84.0	15.7	68.2	78.2	9.9
Elite Airways LLC (2HQ)^	37.3	41.4	4.1	44.8	41.5	-3.3
Endeavor Air Inc. (9E)	45.9	76.3	30.4	50.1	71.1	21.0
ExpressJet Airlines LLC d/b/a aha! (EV)^		47.5		61.7	47.5	-14.2
GoJet Airlines LLC d/b/a United Express (G7)	67.0	79.0	12.0	61.4	80.9	19.5
Horizon Air (QX)	46.9	82.2	35.3	54.0	71.9	17.9
Mesa Airlines Inc. (YV)	72.5	84.4	11.8	65.9	79.5	13.5
Piedmont Airlines (PT)^		82.8			77.2	
PSA Airlines Inc. (OH)	68.2	80.4	12.1	64.2	78.5	14.3
Republic Airline (YX)^	62.3	71.4	9.1	57.2	73.4	16.2
Sun Country Airlines d/b/a MN Airlines (SY)	60.5	76.8	16.3	65.1	74.7	9.7

Comparison of Passenger Yields (Cents)

For Individual System Passenger Nationals

2020 q4 Compared To 2021 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2020 q4	2021 q4	% Chg	YE 2020 q4	YE 2021 q4	% Chg
System Passenger Nationals	16.8	13.1	-22.2%	16.6	11.7	-29.3%
Air Wisconsin Airlines Corp (ZW)	61.4	22.4	-63.6%	37.1	21.3	-42.6%
Commutair Aka Champlain Enterprises, Inc. (C5)^	12.4	17.0	37.3%	12.4	15.8	27.6%
Elite Airways LLC (2HQ)^	77.6	69.6	-10.3%	69.4	51.2	-26.2%
Endeavor Air Inc. (9E)	19.9	11.0	-44.8%	17.3	11.9	-31.4%
GoJet Airlines LLC d/b/a United Express (G7)	24.8	21.8	-12.2%	27.4	20.4	-25.6%
Horizon Air (QX)	23.2	13.7	-41.0%	20.4	14.5	-29.3%
Mesa Airlines Inc. (YV)	12.3	7.8	-36.4%	11.9	7.3	-38.5%
Piedmont Airlines (PT)^		27.6			18.0	
PSA Airlines Inc. (OH)	13.2	15.1	14.6%	15.3	13.0	-15.1%
Republic Airline (YX)^	18.1	13.2	-27.1%	19.3	11.0	-43.2%
Sun Country Airlines d/b/a MN Airlines (SY)	7.4	9.6	29.8%	10.1	8.8	-12.8%

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2020 q4 Compared To 2021 q4

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2020 q4	2021 q4	Pt Chg	YE 2020 q4	YE 2021 q4	Pt Chg
System Passenger Nationals	-1.0	-0.9	0.0	-14.5	-9.8	4.7
Air Wisconsin Airlines Corp (ZW)	41.9	13.3	-28.5	0.7	13.0	12.3
Commutair Aka Champlain Enterprises, Inc. (C5)^	-94.0	2.6	96.7	-94.0	-20.3	73.7
Elite Airways LLC (2HQ)^	-102.8	-106.3	-3.5	-73.9	-105.8	-31.9
Endeavor Air Inc. (9E)	1.9	-20.8	-22.7	-20.8	-18.9	1.9
GoJet Airlines LLC d/b/a United Express (G7)	-22.1	-5.6	16.5	-38.2	-11.2	27.0
Horizon Air (QX)	18.9	-18.7	-37.5	0.1	8.4	8.3
Mesa Airlines Inc. (YV)	17.9	-4.6	-22.5	8.3	-18.8	-27.1
Piedmont Airlines (PT)^		3.1			-36.3	
PSA Airlines Inc. (OH)	-56.3	-5.3	51.0	-44.5	-25.6	19.0
Republic Airline (YX)^	4.9	14.0	9.1	-3.0	3.4	6.4
Sun Country Airlines d/b/a MN Airlines (SY)	-4.3	6.3	10.6	-11.8	5.6	17.3

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2020 q4 Compared To 2021 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2020 q4	2021 q4	Pt Chg	2020 q4	2021 q4	\$ Chg
System Passenger Nationals	66.0	58.8	-7.2	3,008.3	2,960.1	-48.2
Air Wisconsin Airlines Corp (ZW)	88.7	41.0	-47.8	130.6	71.9	-58.6
Commair Aka Champlain Enterprises, Inc. (C5)^	59.7	124.1	64.4	14.0	14.7	0.7
Elite Airways LLC (2HQ)^	399.9	-9,415.4	-9,815.2	26.5	34.0	7.5
Endeavor Air Inc. (9E)	23.7	21.9	-1.8	26.6	18.2	-8.4
GoJet Airlines LLC d/b/a United Express (G7)	342.6	-65.5	-408.1	47.2	4.5	-42.7
Horizon Air (QX)	52.3	43.8	-8.5	375.1	335.4	-39.7
Mesa Airlines Inc. (YV)	69.4	71.3	1.9	573.6	699.8	126.2
Piedmont Airlines (PT)^		26.4			2.6	
PSA Airlines Inc. (OH)	-9.4	-5.8	3.6	11.8	9.8	-2.0
Republic Airline (YX)^	62.4	54.7	-7.7	1,249.6	1,119.8	-129.8
Sun Country Airlines d/b/a MN Airlines (SY)	66.1	57.1	-8.9	553.2	649.2	96.0

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.

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 d/b/a aha! (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^	Commatair Aka Champlain Enterprises, Inc.
CP^	Compass Airlines
2HQ^	Elite Airways LLC
9E	Endeavor Air Inc.
EV^	ExpressJet Airlines LLC d/b/a aha!
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
			FINANCIAL RESULTS: (\$Millions)
1	All	Operating Revenues	Total Operating Revenues (P012 Account 49990)
2	All	Operating Expenses	Total Operating Expenses (P012 Account 71990)
3	All	Operating Profit (Loss)	Operating Profit Or Loss (P012 Account 79990)
4	All	Net Income (Loss)	Net Income (P012 Account 98990)
			TRAFFIC: (Billions)
5	Combi Only	RPMS - Scheduled Rev. Svc.	Scheduled Revenue Passenger Miles (T100_K_RPM_140)
	Cargo Only	RTMs - Scheduled Rev. Svc.	Scheduled Revenue Ton Miles (T100_K_RTM_240)
6	Combi Only	ASMs - Scheduled Rev. Svc.	Scheduled Available Passenger Miles (T100_K_ASM_320)
	Cargo Only	ATMs - Scheduled Rev. Svc.	Scheduled Available Ton Miles (T100_K_ATM_280)
7	All	RTMs (All Svc.)	RTMs (All Svc.) (T100_Z_RTM_240)
8	All	ATMs (All Svc.)	ATMs (All Svc.) (T100_Z_ATM_280)
			YIELD & UNIT COST & PROFITS: (Cents)
9	All	Operating Revenue per RTM	<u>Operating Revenues (P012 Account 49990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
10	All	Operating Expense per RTM	<u>Operating Expenses (P012 Account 71990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
11	All	Operating Profit (Loss) per RTM	<u>Operating Profit (P012 Account 79990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
12	All	Operating Expense per ATM	<u>Operating Expenses (P012 Account 71990)</u> All Services Available Ton-Miles (T100_Z_ATM_280)
13	All	Passenger Revenue per RPM	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RATIOS:
14	All	Operating Revenues to Total Investment	$\frac{\text{Total Operating Revenues (P012 Account 49990)}}{(\text{Current Maturities of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long-Term Debt (B010 Account 22100)} + \text{Advances from Associated Companies (B010 Account 22400)} + \text{Noncurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$ (A five-quarter average is used)
15	All	Times Interest Earned	$\frac{\text{Income Before Income Tax (P012 Account 89990)} + \text{Interest on Long-Term Debt and Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{\text{Interest On Long-Term Debt and Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}$
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.	$\frac{\text{Cash (B010 Account 10100)} + \text{Short Term Investments (B010 Account 11000)}}{(\text{Total Operating Expenses (P012 Account 71990)} + \text{Depreciation And Amortization (B010 Account 70000)}) / 365}$
			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	$\frac{\text{Net Income (P012 Account 98990)} - \text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{\text{Net Income minus Interest Expense} / \text{Total Investment}}$
		Corporate Return on Investment (Calculation Details)	$\frac{\text{Net Income (P012 Account 98990)} - (\text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)})}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)}}$
21	All	Debt to Total Investment	$\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)} + \text{Long Term Debt (B010 Account 22100)}}$

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT_M_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$