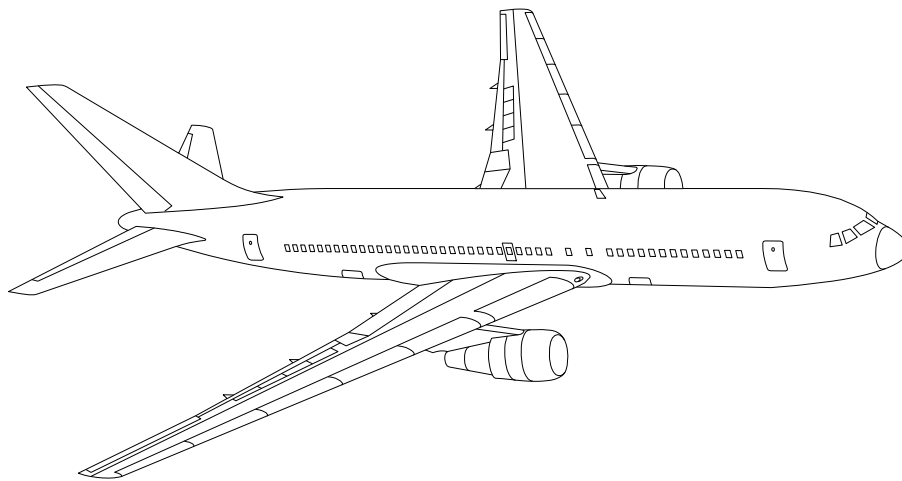


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2023

PASSENGER NATIONALS



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

Table of Contents

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

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				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,255.0	1,233.8	4,975.0	4,953.8	4,910.4	4,795.5	4,765.0
2 Operating Expenses	1,320.4	1,295.9	5,263.0	5,238.6	5,174.5	5,115.8	5,056.6
3 Operating Profit (Loss)	-65.4	-62.1	-288.1	-284.8	-264.0	-320.3	-291.7
4 Net Income (Loss)	-98.3	-203.1	-444.0	-548.8	-493.8	-551.1	-508.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	6,496.2	6,730.5	24,593.4	24,827.8	25,771.4	26,607.2	28,294.7
6 ASMs - Scheduled Rev. Svc.	7,671.4	8,036.5	29,582.1	29,947.2	31,046.6	32,665.0	35,014.5
7 Overall RTMs (All Svc.)	716.3	728.7	2,699.4	2,711.8	2,794.1	2,863.4	3,027.8
8 Overall ATMs (All Svc.)	1,169.8	1,183.4	4,489.2	4,502.8	4,597.8	4,750.9	5,034.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	175.2	169.3	184.3	182.7	175.7	167.5	157.4
10 Operating Expense per RTM	184.3	177.8	195.0	193.2	185.2	178.7	167.0
11 Operating Profit (Loss) per RTM	-9.1	-8.5	-10.7	-10.5	-9.4	-11.2	-9.6
12 Operating Expense per ATM	112.9	109.5	117.2	116.3	112.5	107.7	100.4
13 Passenger Revenue per RPM	15.36	15.50	16.44	16.47	15.96	15.30	14.35
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.75	1.75	1.75	1.69	1.65
15 Times Interest Earned	*	*	-2.19	-3.42	-3.60	-5.04	-5.04
16 Current Assets to Current Liabilities	*	*	0.78	0.86	0.79	0.88	0.84
17 No. of Days Cash Coverage of Cash Exp.	*	*	32.6	40.5	36.8	48.3	36.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-5.2	-5.0	-5.8	-5.7	-5.4	-6.7	-6.1
19 Net Income to Stockholders Equity	*	*	-44.86	-53.77	-48.16	-52.35	-47.87
20 Corporate Return on Investment	*	*	-10.7	-15.0	-13.7	-16.0	-14.6
21 Debt to Total Investment	*	*	68.6	64.7	64.0	62.6	66.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.7	83.7	83.1	82.9	83.0	81.5	80.8
23 Breakeven	95.2	90.6	92.5	91.4	90.4	89.6	88.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	26,879	27,572	27,179	27,352	27,565	27,821	28,113
25 Overall RTM's per Employee (000)	26.6	26.4	99.3	99.1	101.4	102.9	107.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.7	19.1	4.4	8.5	13.6	21.9	34.9
27 Operating Expenses (%)	1.9	9.9	4.1	6.1	8.7	14.4	25.5
28 Operating Profit (Loss) (in Millions \$)	-3.3	80.8	3.6	87.7	176.2	216.2	206.2
29 Net Income (Loss) (in Millions \$)	104.8	-135.6	64.9	-175.5	-258.3	-510.6	-502.6
30 RPMs (Sch. Svc.) (%)	-3.5	-19.8	-13.1	-17.1	-14.6	-5.5	14.3
31 ASMs (Sch. Svc.) (%)	-4.5	-22.9	-15.5	-19.9	-19.0	-11.8	1.1
32 Operating Revenues per RTM (%)	3.5	44.6	17.1	27.4	30.1	27.8	18.4
33 Operating Expense per RTM (%)	3.7	33.5	16.7	24.5	24.4	20.0	10.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.9	44.9	14.6	26.0	29.8	27.5	15.4

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2023q3

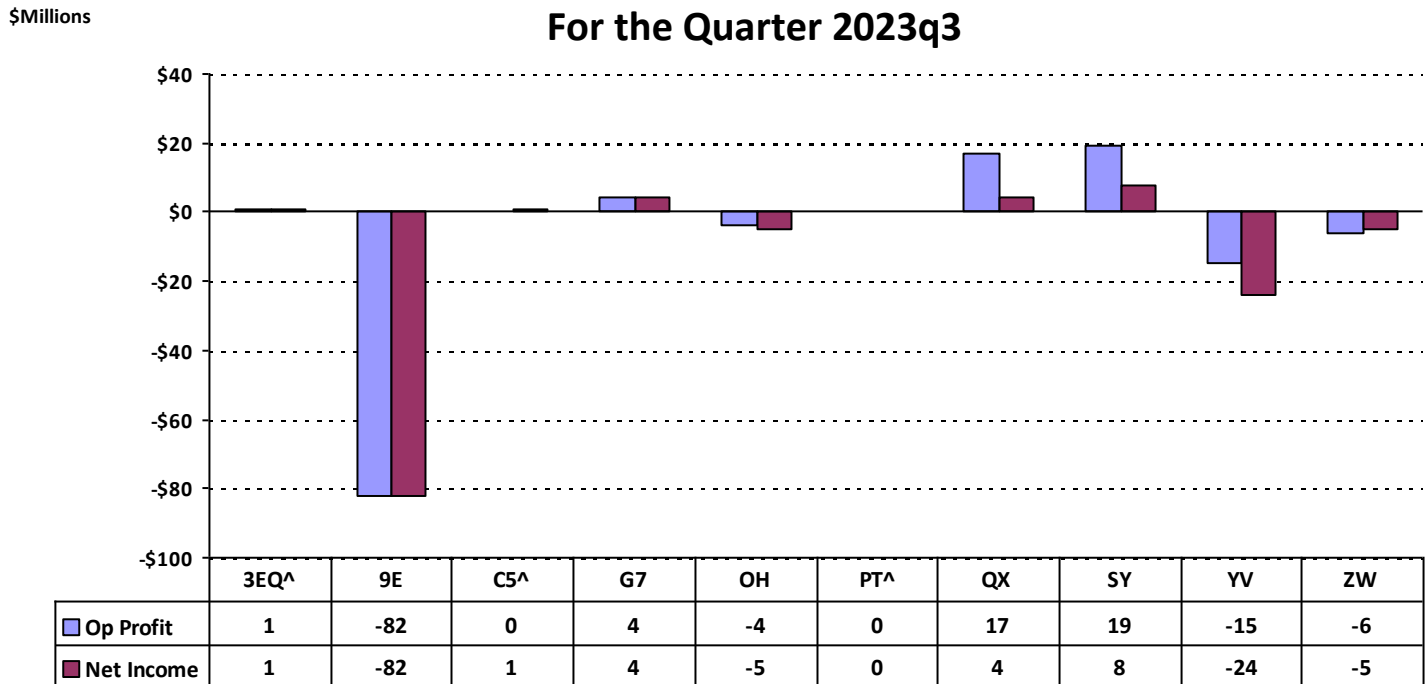
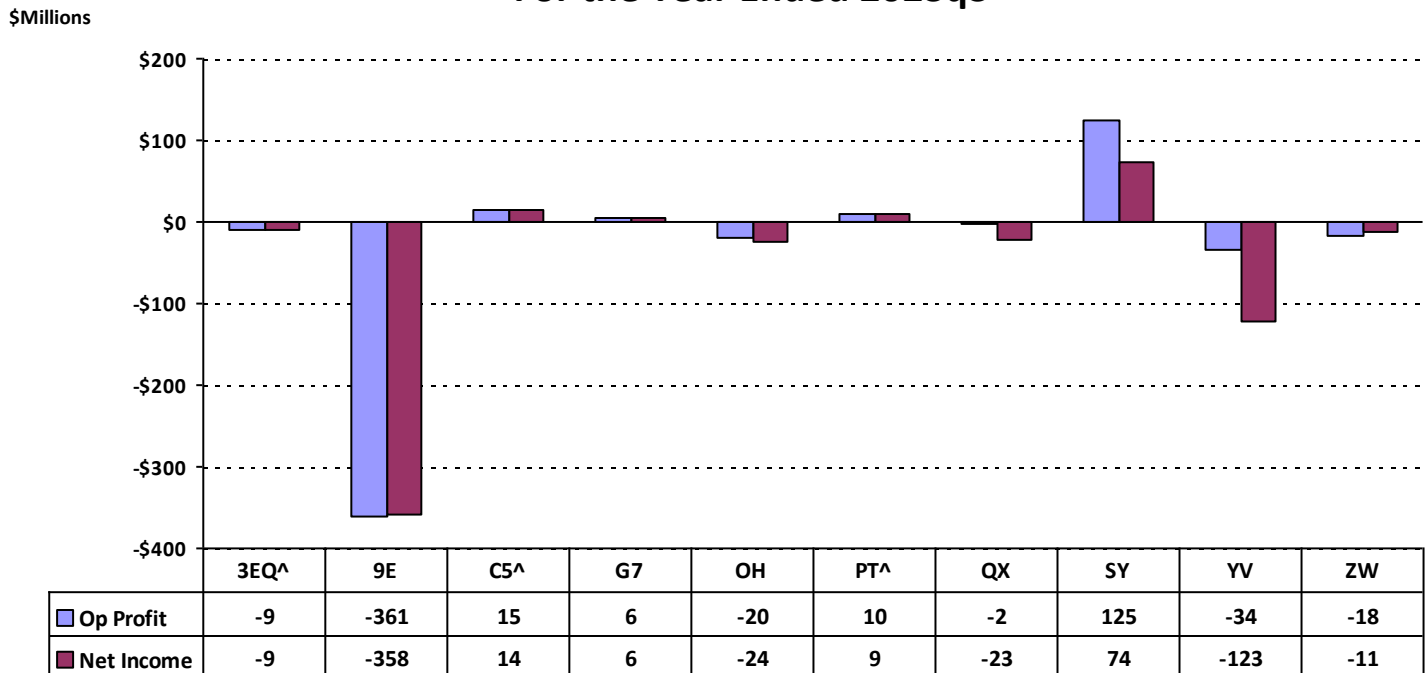


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2023q3



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

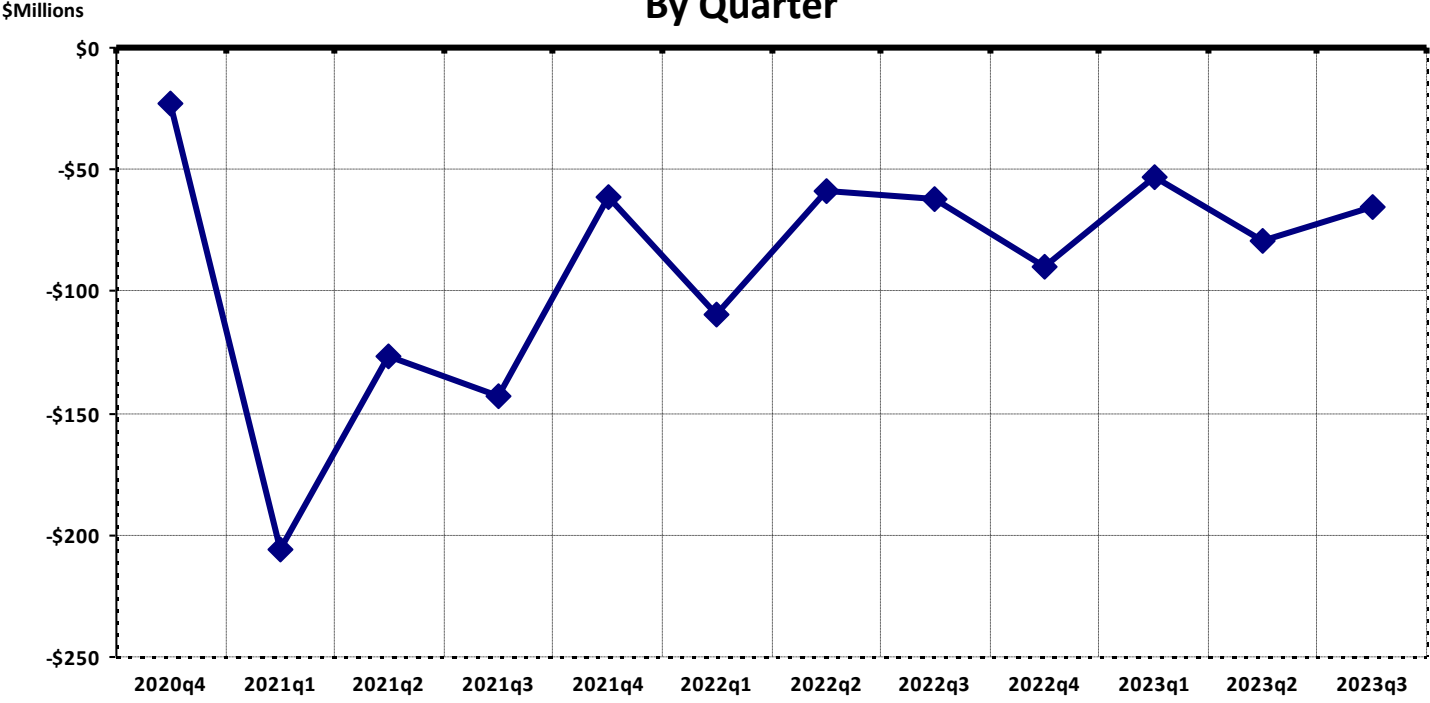
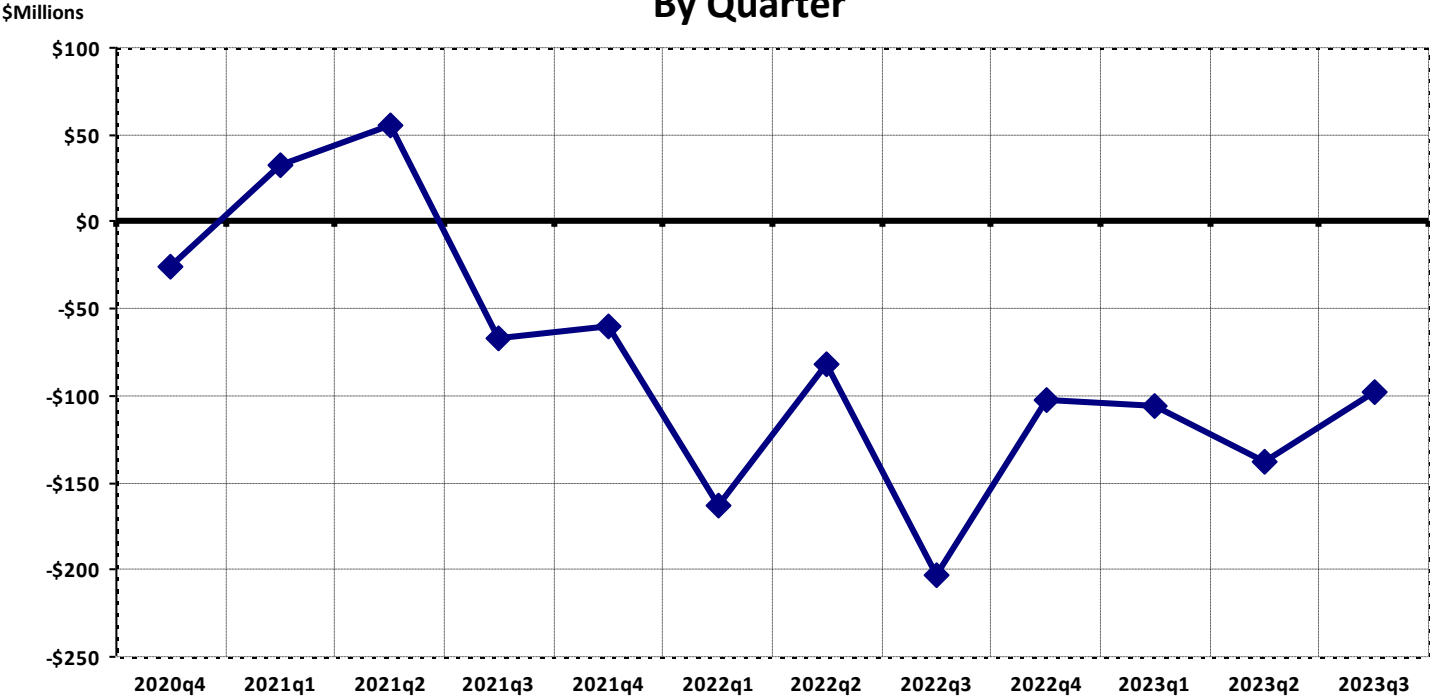


Chart 4. Net Income (Loss) By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

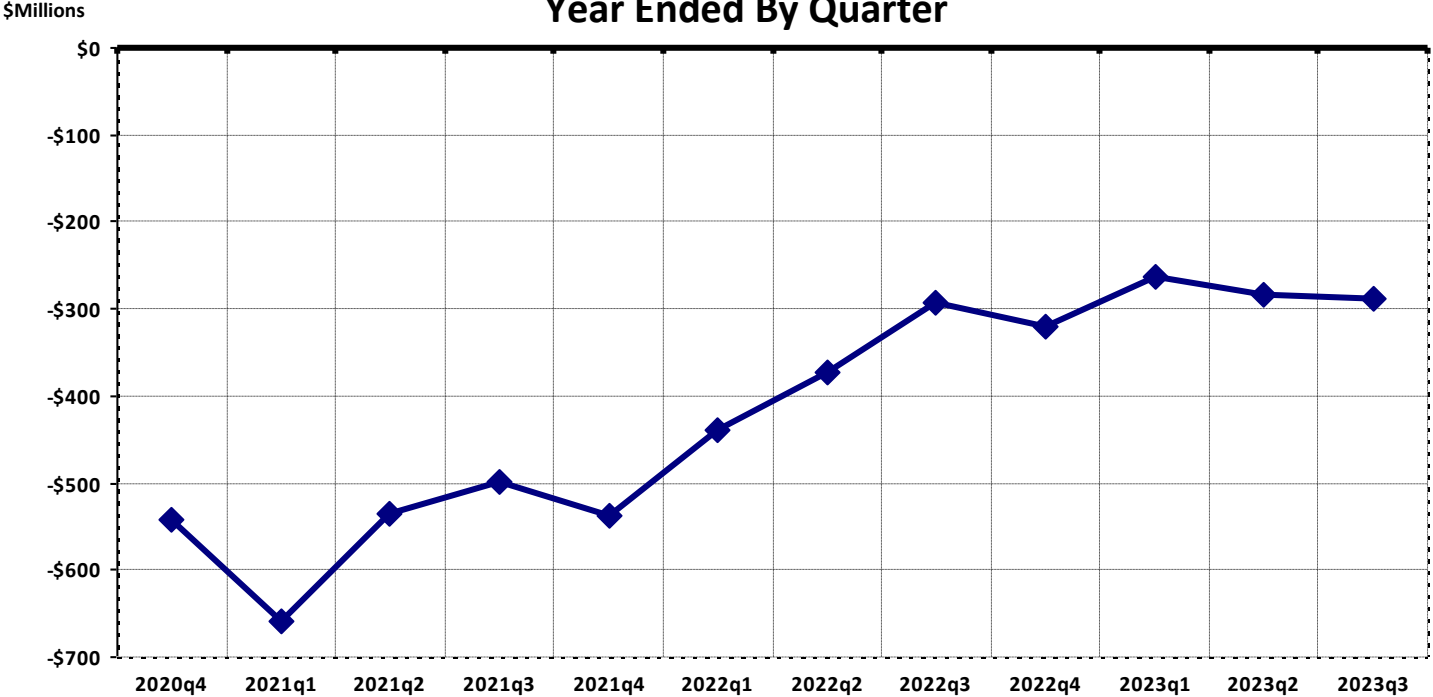
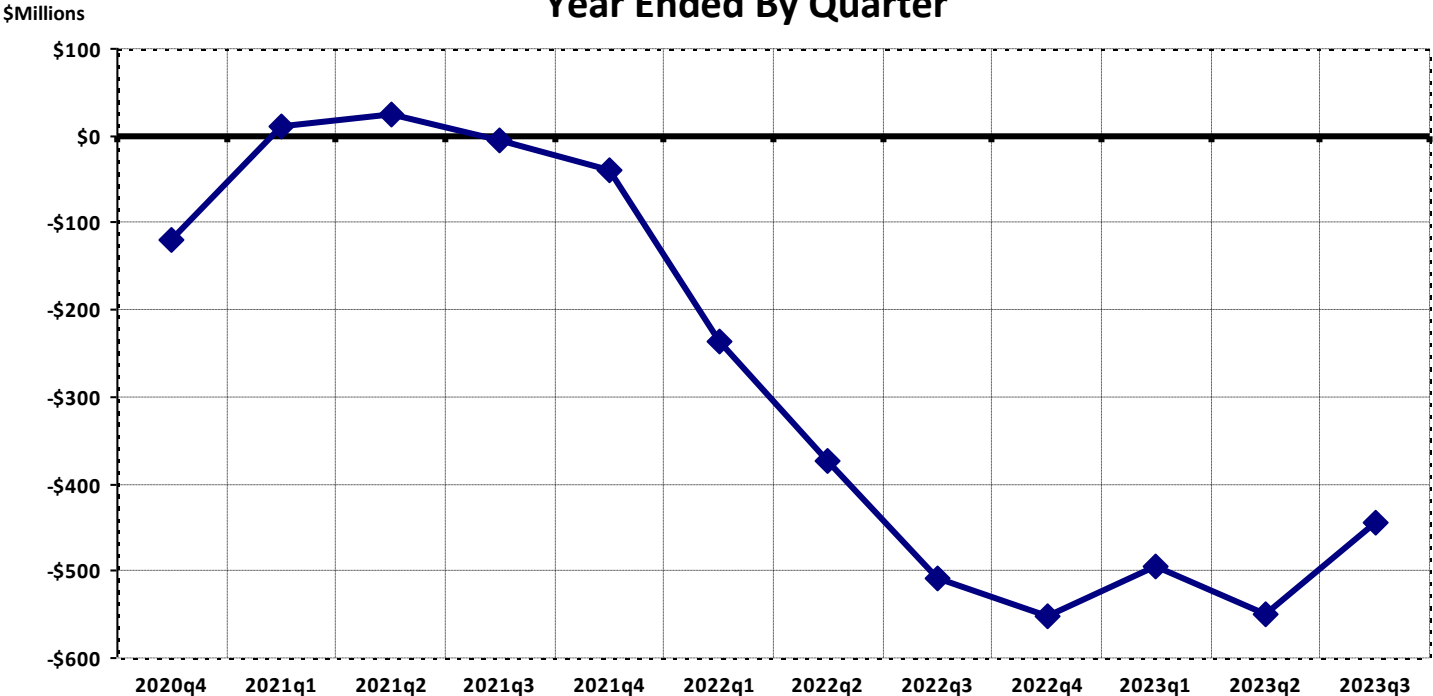


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

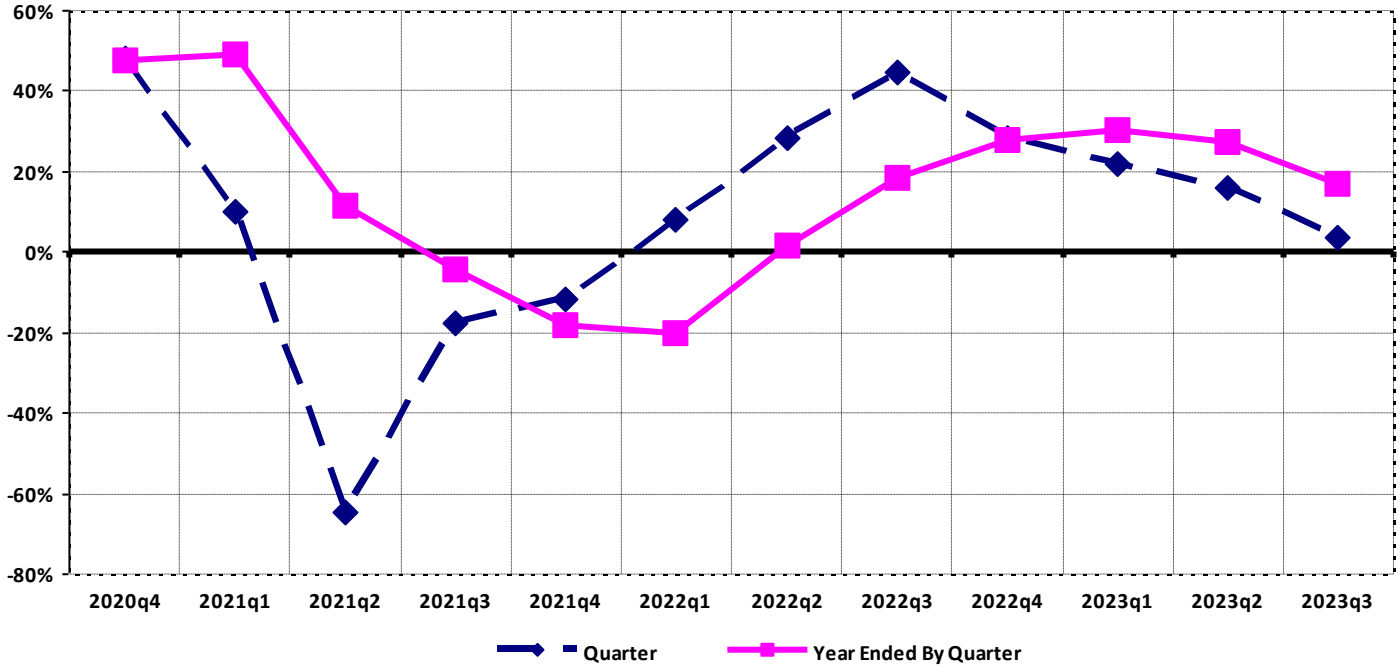
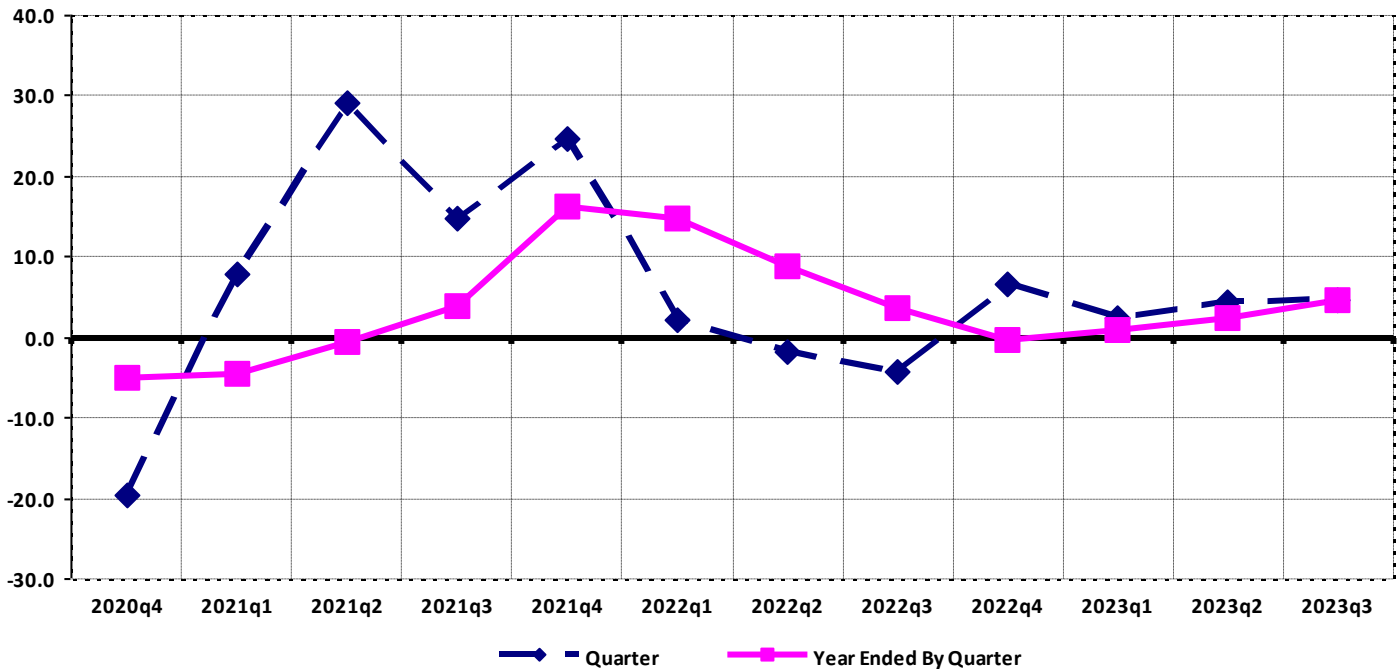


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

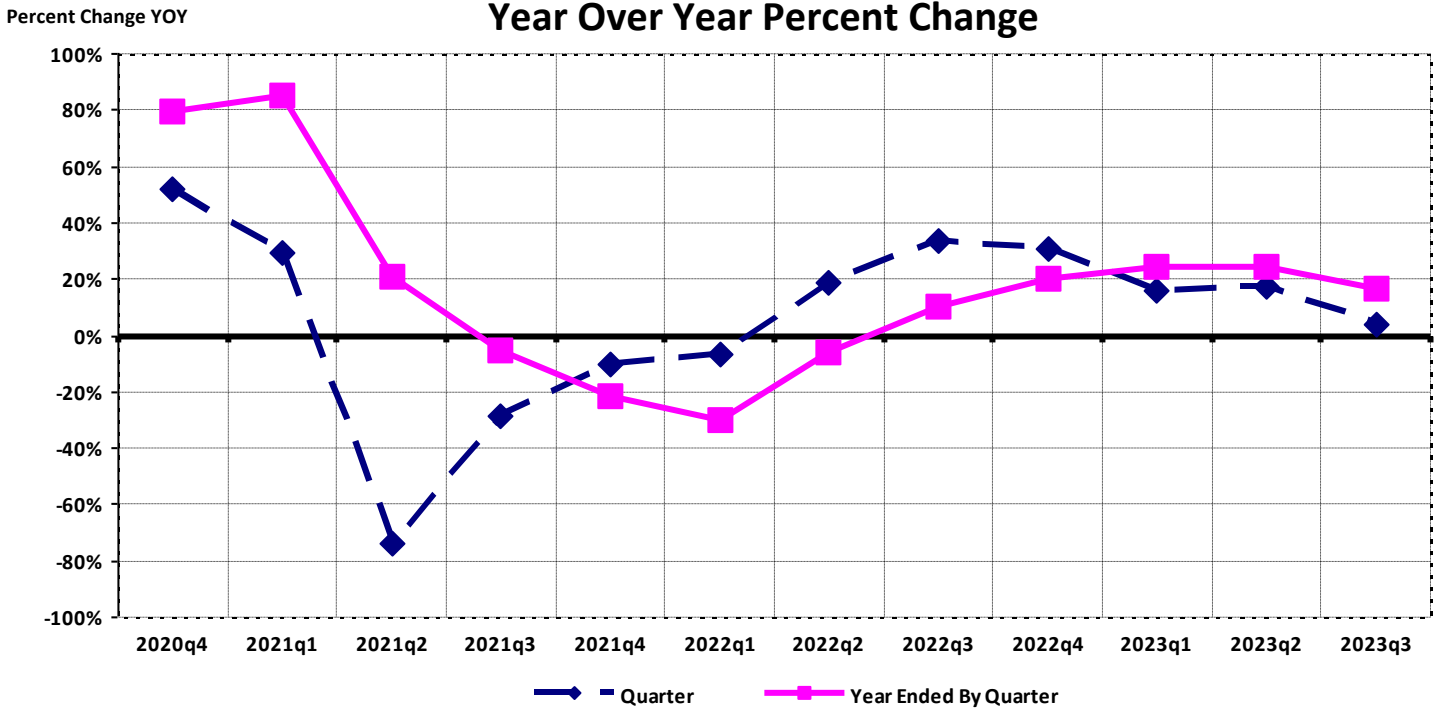
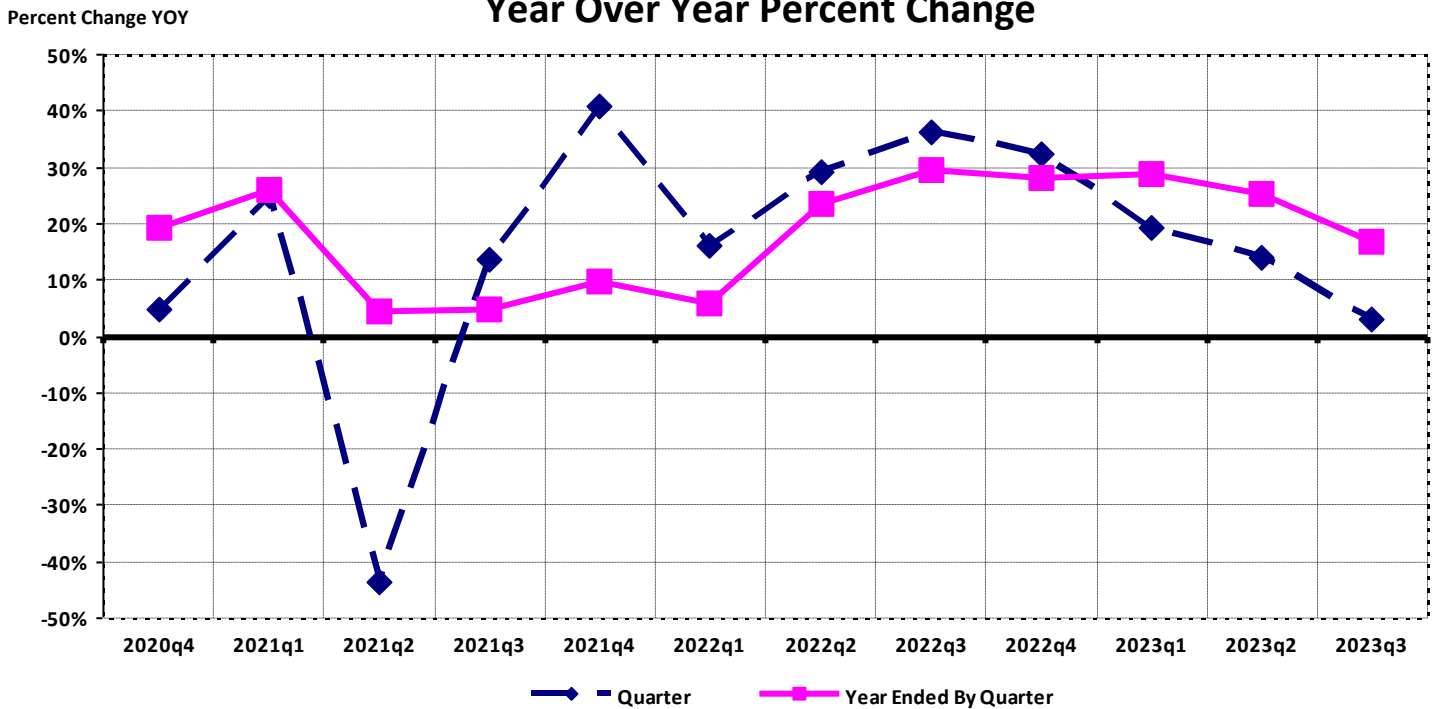


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

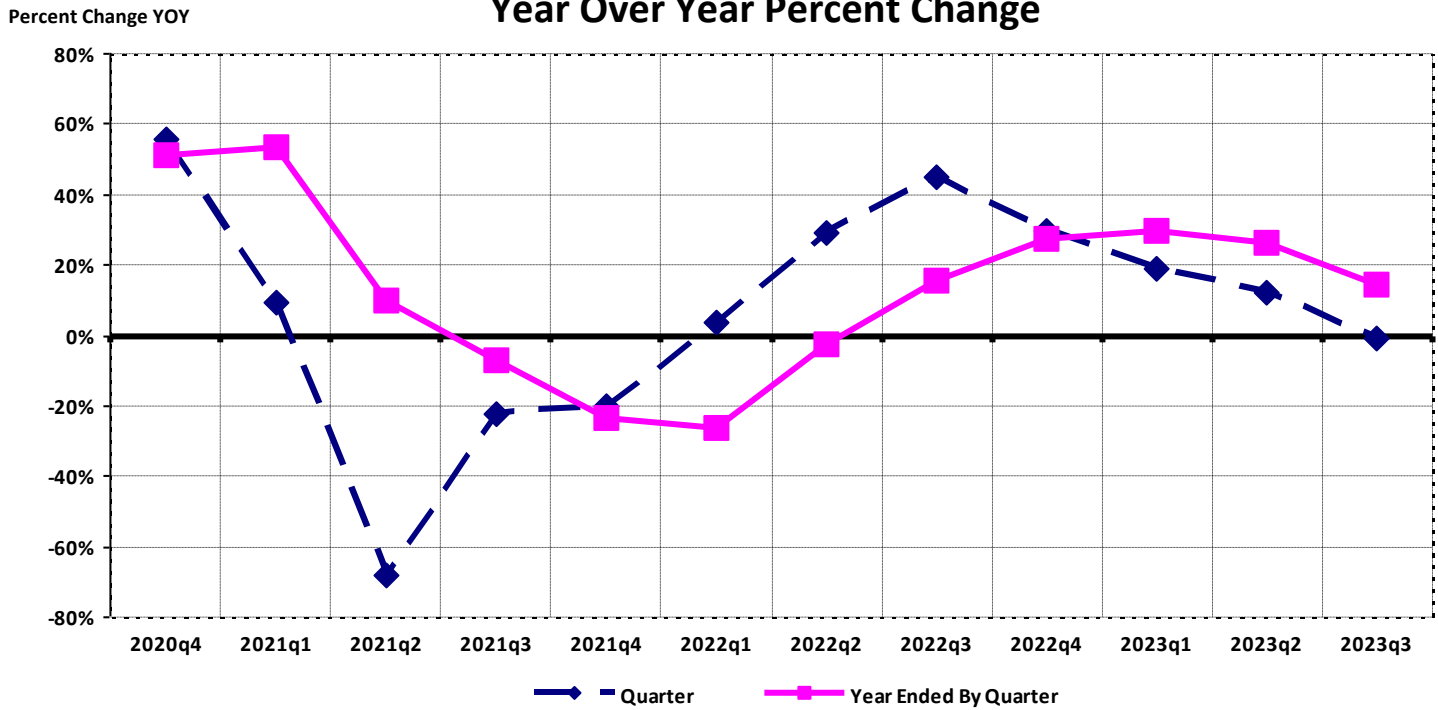
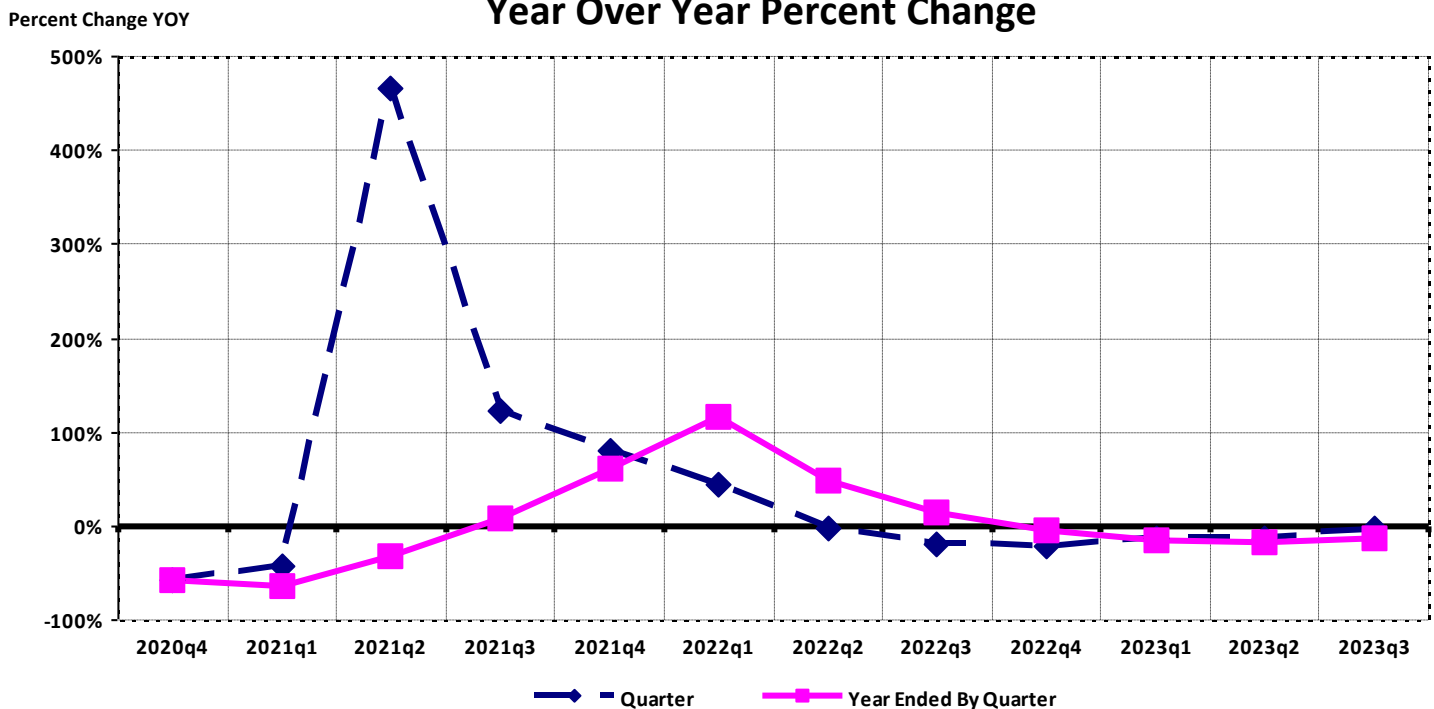


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

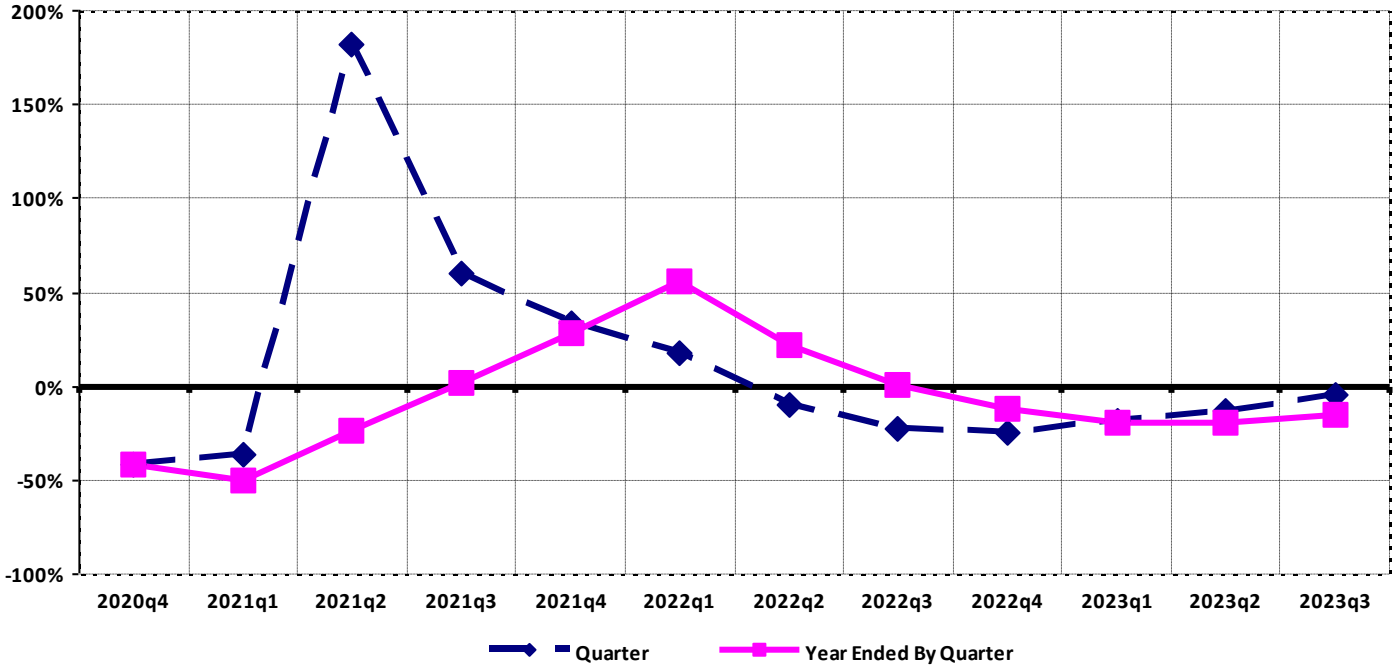
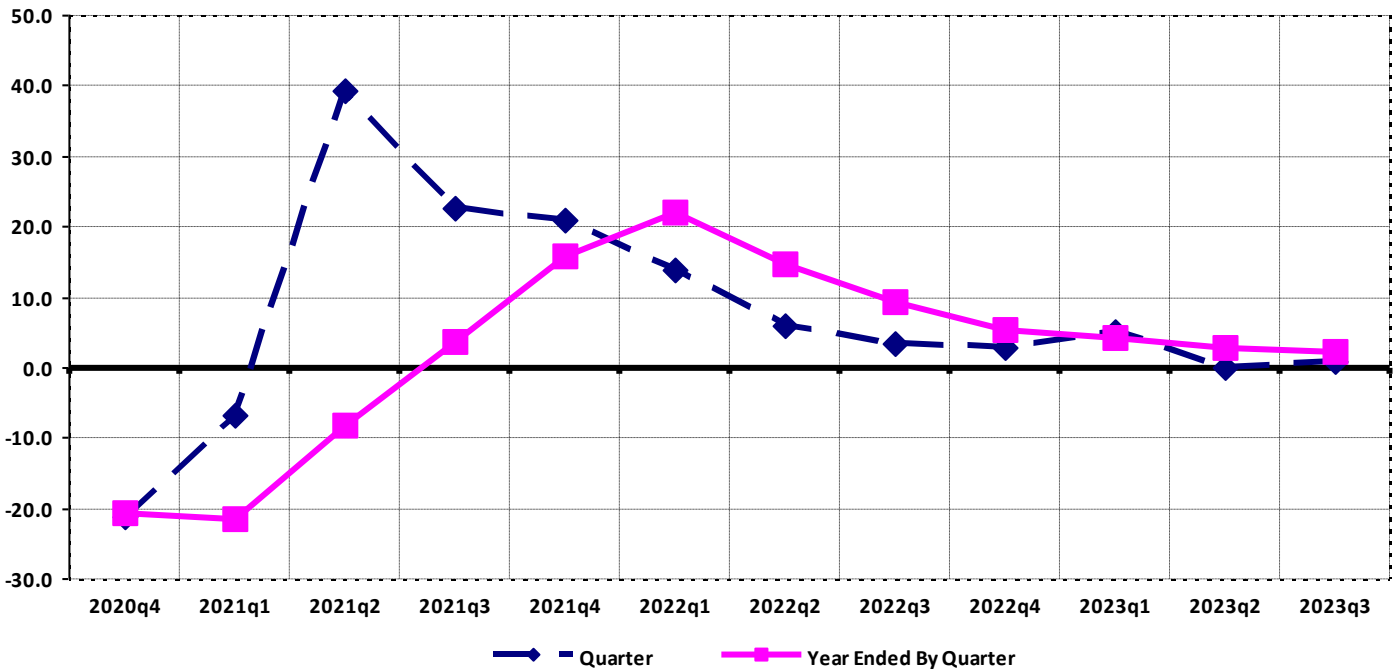


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2023q3

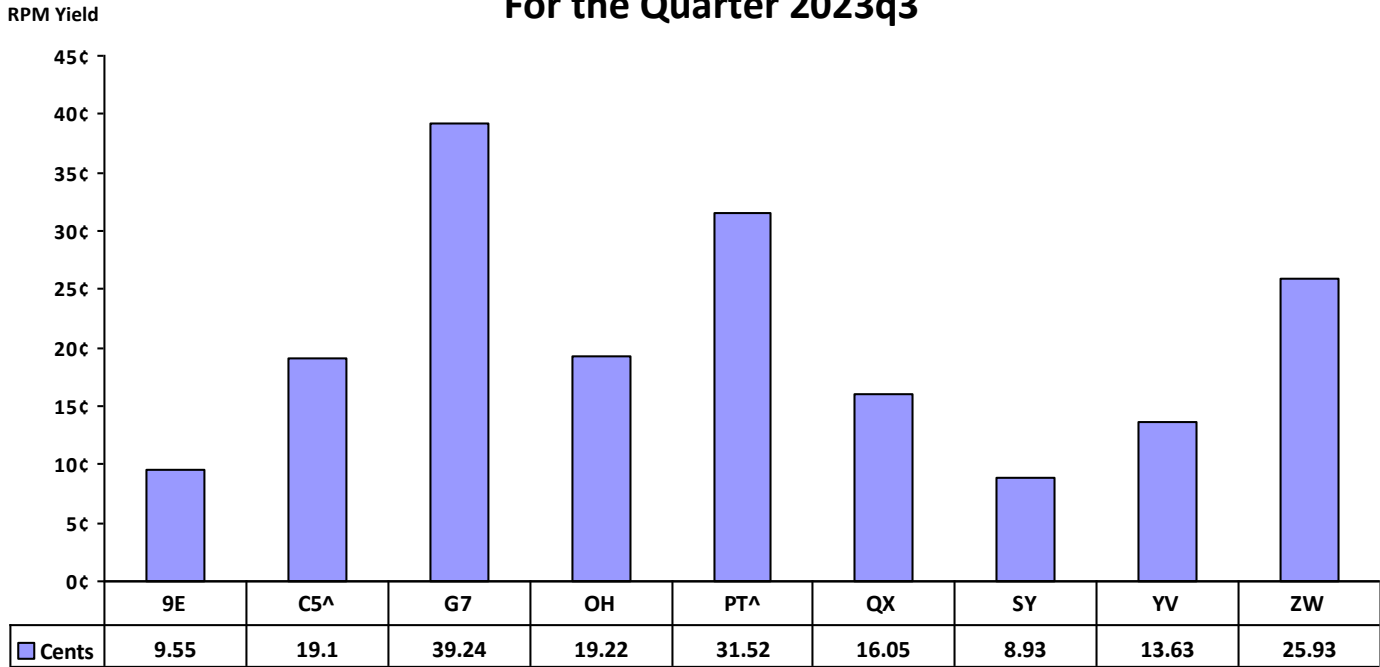
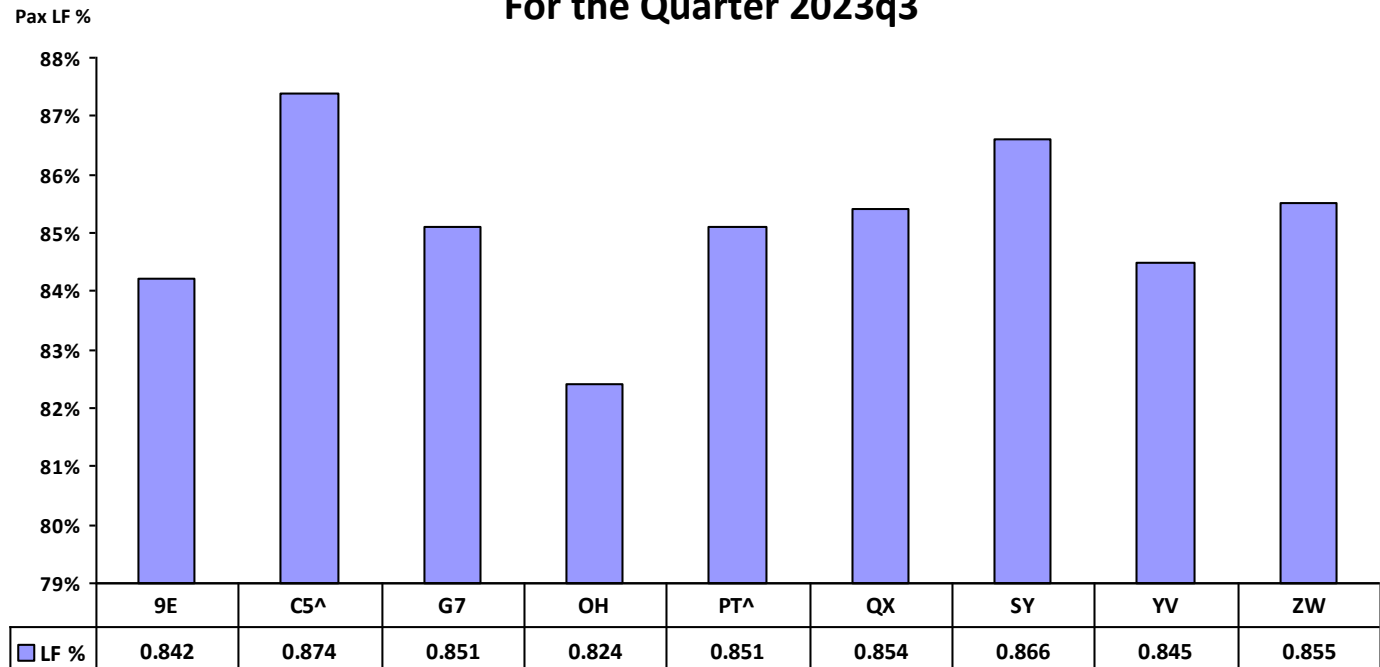


Chart 16. Passenger Load Factor For the Quarter 2023q3



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)

Items	Quarter Ended		12 Months Ended				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	50.1	68.4	227.8	246.2	273.0	280.9	286.4
2 Operating Expenses	56.1	57.2	245.8	246.8	240.1	232.9	234.4
3 Operating Profit (Loss)	-6.1	11.2	-17.9	-0.7	32.9	48.0	51.9
4 Net Income (Loss)	-4.6	8.3	-10.6	2.4	26.5	37.0	39.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	192.7	263.3	836.2	906.9	1,002.1	1,051.9	1,127.1
6 ASMs - Scheduled Rev. Svc.	225.4	304.6	983.9	1,063.0	1,169.7	1,250.4	1,352.6
7 Overall RTMs (All Svc.)	19.3	26.3	83.6	90.7	100.2	105.2	112.7
8 Overall ATMs (All Svc.)	27.6	37.3	120.4	130.1	143.2	153.0	165.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	259.8	259.8	272.4	271.4	272.4	267.0	254.1
10 Operating Expense per RTM	291.3	217.3	293.9	272.2	239.6	221.4	208.0
11 Operating Profit (Loss) per RTM	-31.5	42.5	-21.5	-0.8	32.8	45.6	46.1
12 Operating Expense per ATM	203.4	153.5	204.1	189.7	167.7	152.2	141.6
13 Passenger Revenue per RPM	25.93	25.97	27.20	27.11	27.22	26.69	25.40
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.16	1.23	1.37	1.45	1.54
15 Times Interest Earned	*	*	344.14	208.50	4,136.34	6,033.25	2,079.31
16 Current Assets to Current Liabilities	*	*	1.62	3.33	2.90	2.61	2.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	102.4	112.0	151.3	176.7	111.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-12.1	16.4	-7.9	-0.3	12.0	17.1	18.1
19 Net Income to Stockholders Equity	*	*	-7.91	1.77	20.26	29.91	34.87
20 Corporate Return on Investment	*	*	-5.4	1.2	13.3	19.1	21.5
21 Debt to Total Investment	*	*	31.5	30.8	31.9	31.8	34.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.5	86.5	85.0	85.3	85.7	84.1	83.3
23 Breakeven	97.2	70.7	92.6	85.7	74.3	68.2	66.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,108	1,115	1,110	1,111	1,120	1,148	1,199
25 Overall RTM's per Employee (000)	17.4	23.6	75.3	81.6	89.5	91.6	94.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-26.8	-4.8	-20.5	-15.1	3.1	13.4	14.9
27 Operating Expenses (%)	-1.9	1.5	4.8	5.7	6.5	8.1	19.8
28 Operating Profit (Loss) (in Millions \$)	-17.3	-4.3	-69.9	-56.9	-6.5	15.9	-1.7
29 Net Income (Loss) (in Millions \$)	-12.9	-26.4	-50.4	-63.9	-45.2	-50.2	-78.8
30 RPMs (Sch. Svc.) (%)	-26.8	-45.7	-25.8	-32.8	-21.8	-9.4	17.9
31 ASMs (Sch. Svc.) (%)	-26.0	-47.8	-27.3	-34.9	-25.4	-13.9	6.3
32 Operating Revenues per RTM (%)	0.0	75.3	7.2	26.3	31.9	25.2	-2.6
33 Operating Expense per RTM (%)	34.1	87.0	41.3	57.2	36.3	19.3	1.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.2	75.3	7.1	26.2	31.8	25.2	-2.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

CommuteAir LLC dba CommuteAir (C5)^

Items	Quarter Ended		12 Months Ended				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	58.4	68.7	269.5	279.8	277.5	273.0	256.2
2 Operating Expenses	57.9	67.0	254.8	264.0	267.2	264.0	256.3
3 Operating Profit (Loss)	0.5	1.7	14.6	15.9	10.3	9.1	-0.2
4 Net Income (Loss)	0.6	1.3	14.4	15.0	8.8	7.3	-0.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	305.5	358.6	1,287.8	1,341.0	1,347.3	1,327.0	1,358.0
6 ASMs - Scheduled Rev. Svc.	349.7	421.4	1,500.6	1,572.3	1,589.6	1,587.4	1,631.4
7 Overall RTMs (All Svc.)	30.5	35.9	128.8	134.1	134.7	132.7	135.8
8 Overall ATMs (All Svc.)	46.3	42.1	194.5	190.3	173.8	153.6	142.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	191.0	191.6	209.2	208.7	206.0	205.7	188.6
10 Operating Expense per RTM	189.5	186.9	197.9	196.8	198.3	198.9	188.7
11 Operating Profit (Loss) per RTM	1.5	4.7	11.4	11.8	7.7	6.8	-0.1
12 Operating Expense per ATM	124.9	159.1	131.0	138.7	153.7	171.9	180.4
13 Passenger Revenue per RPM	19.10	19.16	20.92	20.87	20.60	20.58	18.86
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	12.08	15.48	17.57	21.46	26.14
15 Times Interest Earned	*	*	7.46	7.53	4.92	4.34	0.01
16 Current Assets to Current Liabilities	*	*	1.89	1.89	1.98	1.88	1.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	64.4	60.1	55.8	59.3	48.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.8	2.5	5.4	5.7	3.7	3.3	-0.1
19 Net Income to Stockholders Equity	*	*	-325.84	-228.38	-130.36	-103.09	10.60
20 Corporate Return on Investment	*	*	74.4	96.0	70.1	74.5	13.1
21 Debt to Total Investment	*	*	110.4	111.9	104.8	109.9	284.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	87.4	85.1	85.8	85.3	84.8	83.6	83.2
23 Breakeven	86.6	82.8	80.6	79.9	81.3	80.5	83.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,203	1,245	1,257	1,267	1,261	1,266	1,296
25 Overall RTM's per Employee (000)	25.4	28.8	102.5	105.8	106.9	104.8	104.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-15.1	25.6	5.2	15.6	24.4	44.7	79.6
27 Operating Expenses (%)	-13.6	8.5	-0.6	5.1	10.6	16.2	28.7
28 Operating Profit (Loss) (in Millions \$)	-1.2	8.8	14.8	24.8	28.8	47.5	56.4
29 Net Income (Loss) (in Millions \$)	-0.7	-3.9	15.1	11.9	0.6	-0.4	2.7
30 RPMs (Sch. Svc.) (%)	-14.8	2.9	-5.2	-0.5	2.0	10.9	41.0
31 ASMs (Sch. Svc.) (%)	-17.0	-4.4	-8.0	-4.7	-2.9	3.7	26.3
32 Operating Revenues per RTM (%)	-0.3	22.0	10.9	16.1	21.9	30.4	27.4
33 Operating Expense per RTM (%)	1.4	5.4	4.8	5.7	8.4	4.7	-8.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.3	22.0	10.9	16.1	21.9	30.4	27.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

Items	Quarter Ended		12 Months Ended				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	138.6	162.3	567.0	590.8	626.8	649.7	668.7
2 Operating Expenses	220.9	227.0	927.9	934.0	945.5	912.3	865.6
3 Operating Profit (Loss)	-82.4	-64.7	-360.9	-343.2	-318.7	-262.7	-196.9
4 Net Income (Loss)	-82.0	-64.7	-358.3	-341.0	-318.3	-262.8	-197.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,450.2	1,416.8	5,281.7	5,248.2	5,384.1	5,348.1	5,541.7
6 ASMs - Scheduled Rev. Svc.	1,721.9	1,761.2	6,542.9	6,582.2	6,768.4	6,940.4	7,271.6
7 Overall RTMs (All Svc.)	145.0	141.7	528.2	524.8	538.4	534.8	554.2
8 Overall ATMs (All Svc.)	239.4	242.5	907.2	910.2	933.1	953.0	995.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	95.5	114.6	107.4	112.6	116.4	121.5	120.7
10 Operating Expense per RTM	152.3	160.2	175.7	178.0	175.6	170.6	156.2
11 Operating Profit (Loss) per RTM	-56.8	-45.7	-68.3	-65.4	-59.2	-49.1	-35.5
12 Operating Expense per ATM	92.3	93.6	102.3	102.6	101.3	95.7	87.0
13 Passenger Revenue per RPM	9.55	11.46	10.74	11.26	11.64	12.15	12.07
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.77	3.05	3.88	4.54	6.41
15 Times Interest Earned	*	*	1,486.51	5,268.85	-1,729.83	-550.73	-173.11
16 Current Assets to Current Liabilities	*	*	1.47	1.84	1.47	1.91	1.36
17 No. of Days Cash Coverage of Cash Exp.	*	*	38.9	51.2	20.1	68.7	30.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-59.4	-39.9	-63.6	-58.1	-50.9	-40.4	-29.4
19 Net Income to Stockholders Equity	*	*	-181.11	-183.92	-210.07	-200.43	-221.01
20 Corporate Return on Investment	*	*	-175.3	-176.2	-197.0	-183.1	-188.7
21 Debt to Total Investment	*	*	4.0	2.7	4.1	2.7	3.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.2	80.4	80.7	79.7	79.5	77.1	76.2
23 Breakeven	139.9	116.1	137.8	131.2	124.5	111.7	101.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,411	4,836	4,668	4,774	4,855	4,920	4,950
25 Overall RTM's per Employee (000)	32.9	29.3	113.1	109.9	110.9	108.7	112.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-14.6	0.3	-15.2	-11.6	-4.3	3.2	6.4
27 Operating Expenses (%)	-2.7	17.4	7.2	12.3	20.9	21.9	21.9
28 Operating Profit (Loss) (in Millions \$)	-17.7	-33.2	-164.0	-179.6	-191.1	-143.9	-115.4
29 Net Income (Loss) (in Millions \$)	-17.2	14.5	-160.5	-128.7	-102.7	-24.9	38.1
30 RPMs (Sch. Svc.) (%)	2.4	-11.5	-4.7	-8.4	-4.8	1.0	20.1
31 ASMs (Sch. Svc.) (%)	-2.2	-9.9	-10.0	-11.8	-11.2	-6.8	0.0
32 Operating Revenues per RTM (%)	-16.6	13.4	-11.0	-3.5	0.5	2.1	-11.4
33 Operating Expense per RTM (%)	-4.9	32.7	12.5	22.5	26.9	20.6	1.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-16.6	13.4	-11.0	-3.5	0.5	2.1	-11.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	63.4	72.6	231.9	241.1	240.3	237.4	248.1
2 Operating Expenses	59.3	60.7	225.6	227.1	232.9	244.1	258.5
3 Operating Profit (Loss)	4.2	11.8	6.3	14.0	7.3	-6.7	-10.5
4 Net Income (Loss)	4.1	11.8	5.7	13.4	7.8	-4.6	6.2
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	157.0	154.9	577.7	575.6	624.3	678.9	820.6
6 ASMs - Scheduled Rev. Svc.	184.4	196.0	715.0	726.6	794.7	894.2	1,073.9
7 Overall RTMs (All Svc.)	15.7	15.5	57.8	57.6	62.4	67.9	82.1
8 Overall ATMs (All Svc.)	32.5	34.5	125.9	128.0	139.9	157.5	189.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	404.1	468.5	401.5	418.8	384.9	349.7	302.3
10 Operating Expense per RTM	377.6	392.1	390.5	394.5	373.1	359.5	315.0
11 Operating Profit (Loss) per RTM	26.5	76.4	11.0	24.4	11.7	-9.9	-12.8
12 Operating Expense per ATM	182.6	176.0	179.2	177.4	166.5	155.0	136.7
13 Passenger Revenue per RPM	39.24	45.93	38.96	40.77	37.56	34.26	29.23
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	10.98	16.56	34.41	165.53	51.10
15 Times Interest Earned	*	*	4.65	10.42	8.09	-5.02	7.92
16 Current Assets to Current Liabilities	*	*	1.44	1.29	1.29	1.25	1.27
17 No. of Days Cash Coverage of Cash Exp.	*	*	76.7	72.5	68.8	62.7	32.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	6.5	16.3	2.7	5.8	3.1	-2.8	-4.2
19 Net Income to Stockholders Equity	*	*	-40.58	-76.55	-40.70	24.75	-35.32
20 Corporate Return on Investment	*	*	34.3	102.0	127.1	-266.7	145.8
21 Debt to Total Investment	*	*	139.7	167.1	168.3	183.5	181.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.1	79.0	80.8	79.2	78.6	75.9	76.4
23 Breakeven	81.6	66.2	81.0	76.4	78.0	80.1	83.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	830	961	834	867	924	997	1,082
25 Overall RTM's per Employee (000)	18.9	16.1	69.3	66.4	67.6	68.1	75.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-12.6	31.9	-6.5	4.6	6.4	11.1	36.2
27 Operating Expenses (%)	-2.4	-12.2	-12.7	-15.0	-10.3	2.8	23.3
28 Operating Profit (Loss) (in Millions \$)	-7.7	26.0	16.8	50.5	41.1	17.2	17.1
29 Net Income (Loss) (in Millions \$)	-7.7	7.8	-0.5	15.0	-5.4	-37.8	-21.6
30 RPMs (Sch. Svc.) (%)	1.3	-52.6	-29.6	-42.0	-40.7	-32.4	-4.6
31 ASMs (Sch. Svc.) (%)	-5.9	-49.6	-33.4	-42.6	-40.1	-28.0	-1.5
32 Operating Revenues per RTM (%)	-13.8	178.2	32.8	80.3	79.4	64.5	42.8
33 Operating Expense per RTM (%)	-3.7	85.2	24.0	46.6	51.3	52.1	29.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-14.6	171.5	33.3	80.6	81.7	67.9	41.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items	Quarter Ended		12 Months Ended				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	103.6	93.5	345.0	334.8	343.3	359.4	373.0
2 Operating Expenses	86.9	112.0	347.4	372.5	389.4	474.1	482.4
3 Operating Profit (Loss)	16.7	-18.5	-2.5	-37.7	-46.1	-114.7	-109.3
4 Net Income (Loss)	3.9	-19.1	-22.8	-45.8	-49.3	-101.8	-99.1
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	645.2	656.7	1,959.6	1,971.1	2,093.3	2,307.6	2,514.8
6 ASMs - Scheduled Rev. Svc.	755.6	801.8	2,363.1	2,409.3	2,581.9	2,870.1	3,126.6
7 Overall RTMs (All Svc.)	64.9	66.0	197.4	198.4	210.5	231.8	252.4
8 Overall ATMs (All Svc.)	98.0	99.9	305.7	307.5	325.0	358.0	388.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	159.5	141.7	174.7	168.7	163.1	155.0	147.8
10 Operating Expense per RTM	133.8	169.7	176.0	187.7	185.0	204.5	191.1
11 Operating Profit (Loss) per RTM	25.8	-28.0	-1.3	-19.0	-21.9	-49.5	-43.3
12 Operating Expense per ATM	88.6	112.0	113.7	121.1	119.8	132.4	124.2
13 Passenger Revenue per RPM	16.05	14.23	17.59	16.98	16.39	15.57	14.83
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.51	0.53	0.54	0.54	0.53
15 Times Interest Earned	*	*	-0.03	-1.24	-1.79	-5.20	-5.40
16 Current Assets to Current Liabilities	*	*	0.79	0.65	0.65	0.69	0.87
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.3	0.1	0.1	0.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	16.1	-19.8	-0.7	-11.3	-13.4	-31.9	-29.3
19 Net Income to Stockholders Equity	*	*	-7.13	-13.90	-14.46	-27.85	-25.41
20 Corporate Return on Investment	*	*	2.0	-2.6	-3.8	-11.9	-11.2
21 Debt to Total Investment	*	*	63.1	56.2	46.1	46.9	45.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.4	81.9	82.9	81.8	81.1	80.4	80.4
23 Breakeven	70.1	99.9	83.6	92.1	93.2	108.9	106.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,865	3,198	2,903	2,986	3,088	3,167	3,203
25 Overall RTM's per Employee (000)	22.7	20.6	68.0	66.5	68.2	73.2	78.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	10.8	-12.7	-7.5	-13.4	-13.4	-11.6	-12.6
27 Operating Expenses (%)	-22.4	20.9	-28.0	-19.5	-14.2	27.4	35.1
28 Operating Profit (Loss) (in Millions \$)	35.2	-32.9	106.9	38.7	11.3	-149.0	-179.2
29 Net Income (Loss) (in Millions \$)	23.0	-26.2	76.3	27.1	-29.7	-186.9	-208.4
30 RPMs (Sch. Svc.) (%)	-1.7	-21.8	-22.1	-26.9	-27.7	-17.9	-4.9
31 ASMs (Sch. Svc.) (%)	-5.8	-25.4	-24.4	-29.1	-30.6	-26.6	-24.1
32 Operating Revenues per RTM (%)	12.6	11.6	18.2	18.2	19.5	7.7	-7.9
33 Operating Expense per RTM (%)	-21.2	54.5	-7.9	9.8	18.5	55.2	42.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	12.8	11.7	18.6	18.5	19.7	7.7	-8.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items	Quarter Ended		12 Months Ended				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	114.0	116.0	495.2	497.2	513.9	508.4	505.1
2 Operating Expenses	129.0	128.0	529.2	528.2	528.4	522.6	532.0
3 Operating Profit (Loss)	-14.9	-12.0	-33.9	-31.0	-14.5	-14.2	-27.0
4 Net Income (Loss)	-24.3	-143.7	-122.9	-242.3	-197.1	-214.5	-221.1
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	836.4	1,216.9	3,585.5	3,965.9	4,508.8	4,967.9	5,740.1
6 ASMs - Scheduled Rev. Svc.	990.4	1,402.8	4,239.8	4,652.2	5,213.3	5,783.7	6,739.5
7 Overall RTMs (All Svc.)	88.8	124.2	376.3	411.7	463.8	505.8	581.8
8 Overall ATMs (All Svc.)	126.2	181.1	566.7	621.6	691.5	741.9	853.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	128.4	93.4	131.6	120.8	110.8	100.5	86.8
10 Operating Expense per RTM	145.2	103.1	140.6	128.3	113.9	103.3	91.4
11 Operating Profit (Loss) per RTM	-16.8	-9.7	-9.0	-7.5	-3.1	-2.8	-4.6
12 Operating Expense per ATM	102.2	70.7	93.4	85.0	76.4	70.4	62.4
13 Passenger Revenue per RPM	13.63	9.53	13.81	12.54	11.40	10.23	8.80
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.79	0.72	0.69	0.64	0.59
15 Times Interest Earned	*	*	-1.63	-4.42	-3.85	-5.15	-6.06
16 Current Assets to Current Liabilities	*	*	0.72	1.72	0.21	-2.09	0.18
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-13.1	-10.4	-6.9	-6.2	-2.8	-2.8	-5.3
19 Net Income to Stockholders Equity	*	*	-329.11	-306.80	-168.10	-137.44	-113.14
20 Corporate Return on Investment	*	*	-12.1	-28.7	-21.1	-22.5	-22.2
21 Debt to Total Investment	*	*	98.0	94.2	87.6	92.0	99.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.5	86.7	84.6	85.2	86.5	85.9	85.2
23 Breakeven	96.7	96.7	91.0	91.2	89.2	88.6	90.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,253	2,453	2,334	2,384	2,471	2,604	2,784
25 Overall RTM's per Employee (000)	39.4	50.6	161.2	172.7	187.7	194.2	209.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-1.7	-7.4	-1.9	-3.3	1.8	4.8	2.4
27 Operating Expenses (%)	0.7	-14.4	-0.5	-4.6	-6.3	-9.3	-3.5
28 Operating Profit (Loss) (in Millions \$)	-2.9	12.3	-7.0	8.2	44.7	77.1	31.2
29 Net Income (Loss) (in Millions \$)	119.4	-131.8	98.2	-152.9	-115.2	-196.7	-247.7
30 RPMs (Sch. Svc.) (%)	-31.3	-36.8	-37.5	-38.5	-33.7	-25.3	-5.3
31 ASMs (Sch. Svc.) (%)	-29.4	-41.2	-37.1	-39.8	-36.7	-30.9	-14.8
32 Operating Revenues per RTM (%)	37.4	44.9	51.6	53.1	50.6	39.2	7.7
33 Operating Expense per RTM (%)	40.8	33.9	53.8	51.1	38.6	20.4	1.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	43.0	46.6	57.0	57.2	53.5	40.3	8.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Piedmont Airlines (PT)^

Items	Quarter Ended		12 Months Ended				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	193.0	177.2	748.9	733.0	704.7	668.6	650.7
2 Operating Expenses	192.8	174.9	738.8	720.9	692.1	661.3	641.7
3 Operating Profit (Loss)	0.2	2.3	10.1	12.1	12.6	7.3	9.0
4 Net Income (Loss)	0.2	2.5	9.2	11.5	12.0	7.8	8.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	338.5	270.4	1,189.1	1,121.1	1,068.5	1,054.6	1,132.3
6 ASMs - Scheduled Rev. Svc.	397.6	320.0	1,433.9	1,356.3	1,291.5	1,285.4	1,380.1
7 Overall RTMs (All Svc.)	33.9	27.1	119.0	112.2	106.9	105.5	113.3
8 Overall ATMs (All Svc.)	52.5	41.9	189.3	178.7	169.8	168.5	180.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	570.0	654.8	629.4	653.5	659.2	633.6	574.2
10 Operating Expense per RTM	569.3	646.4	621.0	642.7	647.4	626.7	566.3
11 Operating Profit (Loss) per RTM	0.7	8.3	8.5	10.8	11.8	6.9	7.9
12 Operating Expense per ATM	367.4	417.9	390.2	403.4	407.7	392.6	355.9
13 Passenger Revenue per RPM	31.52	35.06	35.01	36.08	35.29	33.15	29.96
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	33.72	39.31	48.41	57.37	88.10
15 Times Interest Earned	*	*					
16 Current Assets to Current Liabilities	*	*	1.06	1.05	1.02	0.95	0.92
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.4	0.8	0.8	0.4	0.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.1	1.3	1.3	1.6	1.8	1.1	1.4
19 Net Income to Stockholders Equity	*	*	41.25	61.70	82.13	69.92	141.36
20 Corporate Return on Investment	*	*	41.2	61.7	82.1	66.8	118.7
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.1	84.5	82.9	82.7	82.7	82.0	82.1
23 Breakeven	84.9	82.3	80.7	79.9	79.7	80.2	79.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	7,633	7,359	7,586	7,517	7,392	7,252	7,095
25 Overall RTM's per Employee (000)	4.4	3.7	15.7	14.9	14.5	14.6	16.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.0	61.3	15.1	25.7	35.9	59.0	154.5
27 Operating Expenses (%)	10.2	13.0	15.1	16.0	14.4	15.4	55.2
28 Operating Profit (Loss) (in Millions \$)	-2.0	47.2	1.1	50.3	99.2	160.0	166.9
29 Net Income (Loss) (in Millions \$)	-2.3	9.4	0.4	12.1	13.4	6.9	12.4
30 RPMs (Sch. Svc.) (%)	25.2	-18.8	5.0	-6.2	-13.5	-8.2	35.8
31 ASMs (Sch. Svc.) (%)	24.2	-20.3	3.9	-7.2	-15.5	-13.7	24.6
32 Operating Revenues per RTM (%)	-12.9	98.9	9.6	34.0	57.3	73.4	87.5
33 Operating Expense per RTM (%)	-11.9	39.3	9.7	23.7	32.3	25.8	14.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.1	92.2	16.9	41.3	64.7	83.8	107.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

Items	Quarter Ended		12 Months Ended				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	253.2	253.5	969.8	970.0	941.6	923.7	922.1
2 Operating Expenses	257.2	262.7	990.0	995.5	974.2	965.8	965.8
3 Operating Profit (Loss)	-3.9	-9.2	-20.2	-25.4	-32.6	-42.1	-43.7
4 Net Income (Loss)	-5.3	-9.7	-23.6	-28.1	-31.2	-36.3	-39.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,317.7	1,287.5	4,837.9	4,807.6	4,937.6	5,154.4	5,560.1
6 ASMs - Scheduled Rev. Svc.	1,599.4	1,565.4	5,966.7	5,932.6	6,049.5	6,395.1	6,918.6
7 Overall RTMs (All Svc.)	131.8	128.8	483.9	480.9	493.9	515.6	556.1
8 Overall ATMs (All Svc.)	231.4	220.5	851.9	841.0	852.4	899.6	971.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	192.1	196.8	200.4	201.7	190.7	179.2	165.8
10 Operating Expense per RTM	195.1	204.0	204.6	207.0	197.3	187.3	173.7
11 Operating Profit (Loss) per RTM	-3.0	-7.2	-4.2	-5.3	-6.6	-8.2	-7.9
12 Operating Expense per ATM	111.1	119.1	116.2	118.4	114.3	107.4	99.4
13 Passenger Revenue per RPM	19.22	19.69	20.05	20.18	19.07	17.92	16.58
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	-4.39	-4.52	-4.55	-4.69	-4.97
15 Times Interest Earned	*	*	-1.44	-2.24	-4.27	-10.17	-24.13
16 Current Assets to Current Liabilities	*	*	0.29	0.30	0.30	0.28	0.29
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	3.3	0.2	0.3	-1.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-1.6	-3.6	-2.1	-2.6	-3.5	-4.6	-4.7
19 Net Income to Stockholders Equity	*	*	10.69	13.08	15.06	18.26	20.79
20 Corporate Return on Investment	*	*	4.0	7.6	11.2	16.3	20.2
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.4	82.2	81.1	81.0	81.6	80.6	80.4
23 Breakeven	83.8	85.6	83.0	83.4	84.8	84.7	84.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,068	4,255	4,089	4,136	4,232	4,305	4,368
25 Overall RTM's per Employee (000)	32.4	30.3	118.3	116.3	116.7	119.8	127.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.1	52.4	5.2	16.2	20.7	35.0	63.8
27 Operating Expenses (%)	-2.1	15.2	2.5	6.9	7.4	12.4	22.5
28 Operating Profit (Loss) (in Millions \$)	5.3	52.4	23.5	70.6	94.1	132.9	181.8
29 Net Income (Loss) (in Millions \$)	4.4	15.6	15.7	26.9	17.6	6.3	44.6
30 RPMs (Sch. Svc.) (%)	2.4	-15.3	-13.0	-17.0	-14.2	-2.2	21.6
31 ASMs (Sch. Svc.) (%)	2.2	-17.0	-13.8	-18.1	-17.1	-4.7	14.7
32 Operating Revenues per RTM (%)	-2.4	79.8	20.9	40.0	40.7	38.0	34.8
33 Operating Expense per RTM (%)	-4.4	36.0	17.8	28.8	25.3	14.9	0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	79.8	20.9	40.0	40.7	38.0	34.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Scott Aviation, LLC d/b/a Silver Air (3EQ)^

Items	Quarter Ended		12 Months Ended		
	2023 q3		2023 q3	2023 q2	2023 q1
FINANCIAL RESULTS: (\$Millions)					
1 Operating Revenues	31.8		88.6	56.8	27.3
2 Operating Expenses	30.5		97.8	67.3	32.1
3 Operating Profit (Loss)	1.3		-9.2	-10.5	-4.8
4 Net Income (Loss)	1.4		-9.1	-10.5	-4.8
TRAFFIC: (Thousands)					
5 RPMs - Scheduled Rev. Svc.					
6 ASMs - Scheduled Rev. Svc.					
7 Overall RTMs (All Svc.)	0.2		0.5	0.3	0.2
8 Overall ATMs (All Svc.)	0.4		1.1	0.7	0.3
YIELD & UNIT COST & PROFITS: (Cents)					
9 Operating Revenue per RTM	17,066.7		18,001.4	18,571.8	17,794.1
10 Operating Expense per RTM	16,344.3		19,869.7	22,020.7	20,952.6
11 Operating Profit (Loss) per RTM	722.4		-1,868.2	-3,448.9	-3,158.5
12 Operating Expense per ATM	7,626.4		8,648.1	9,206.7	9,298.2
13 Passenger Revenue per RPM					
FINANCIAL RATIOS:					
14 Operating Revenues to Total Investment	*	*	21.24	24.02	34.61
15 Times Interest Earned	*	*			
16 Current Assets to Current Liabilities	*	*	0.90	0.80	0.92
17 No. of Days Cash Coverage of Cash Exp.	*	*	5.9	8.5	4.4
FINANCIAL PERCENTAGES: (%)					
18 Operating Profit (Loss) to Operating Revenue	4.2		-10.4	-18.6	-17.8
19 Net Income to Stockholders Equity	*	*	-329.82	-749.93	-1,734.25
20 Corporate Return on Investment	*	*	-219.1	-443.9	-611.7
21 Debt to Total Investment	*	*	24.1	28.8	64.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)					
22 Actual					
23 Breakeven					
Employment & Productivity:					
24 Employment, Total Weighted Avg CY	125		88	57	27
25 Overall RTM's per Employee (000)	1.5		5.6	5.4	5.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER					
26 Operating Revenues (%)					
27 Operating Expenses (%)					
28 Operating Profit (Loss) (in Millions \$)					
29 Net Income (Loss) (in Millions \$)					
30 RPMs (Sch. Svc.) (%)					
31 ASMs (Sch. Svc.) (%)					
32 Operating Revenues per RTM (%)					
33 Operating Expense per RTM (%)					
34 Passenger Revenue per RPM (Sch. Svc.)(%)					

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2023 q3	2022 q3	2023 q3	2023 q2	2023 q1	2022 q4	2022 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	248.9	221.7	1,031.2	1,004.1	962.0	894.4	839.8
2 Operating Expenses	229.9	206.3	905.7	882.2	872.4	838.7	789.0
3 Operating Profit (Loss)	19.0	15.4	125.5	121.9	89.7	55.7	50.8
4 Net Income (Loss)	7.7	10.1	74.1	76.5	51.9	16.9	8.5
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,252.9	1,101.2	5,037.9	4,886.1	4,796.2	4,702.8	4,476.5
6 ASMs - Scheduled Rev. Svc.	1,447.0	1,257.0	5,836.1	5,646.1	5,571.9	5,631.2	5,471.6
7 Overall RTMs (All Svc.)	186.1	162.9	723.9	700.7	682.0	662.5	636.8
8 Overall ATMs (All Svc.)	315.5	282.8	1,226.6	1,193.9	1,166.5	1,162.1	1,141.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	133.7	136.1	142.5	143.3	141.1	135.0	131.9
10 Operating Expense per RTM	123.5	126.6	125.1	125.9	127.9	126.6	123.9
11 Operating Profit (Loss) per RTM	10.2	9.4	17.3	17.4	13.1	8.4	8.0
12 Operating Expense per ATM	72.9	73.0	73.8	73.9	74.8	72.2	69.1
13 Passenger Revenue per RPM	8.93	10.45	10.47	10.86	10.96	10.52	10.39
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.79	0.78	0.77	0.74	0.70
15 Times Interest Earned	*	*	3.46	3.79	3.15	1.75	1.44
16 Current Assets to Current Liabilities	*	*	0.70	0.79	0.89	0.92	1.05
17 No. of Days Cash Coverage of Cash Exp.	*	*	84.8	114.5	121.3	133.4	141.8
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	7.6	6.9	12.2	12.1	9.3	6.2	6.1
19 Net Income to Stockholders Equity	*	*	14.35	14.94	10.33	3.40	1.72
20 Corporate Return on Investment	*	*	8.7	8.7	6.7	3.9	3.2
21 Debt to Total Investment	*	*	61.3	60.4	59.9	59.7	59.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.6	87.6	86.3	86.5	86.1	83.5	81.8
23 Breakeven	97.9	86.3	81.3	78.9	80.3	80.7	77.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,381	2,062	2,306	2,226	2,137	2,072	1,994
25 Overall RTM's per Employee (000)	78.2	79.0	313.9	314.8	319.1	319.7	319.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.3	27.7	22.8	26.8	33.3	43.6	50.4
27 Operating Expenses (%)	11.4	36.0	14.8	20.1	32.5	42.4	46.3
28 Operating Profit (Loss) (in Millions \$)	3.6	-6.5	74.7	64.5	26.2	21.7	31.8
29 Net Income (Loss) (in Millions \$)	-2.4	-3.8	65.6	64.2	-16.3	-60.1	-61.5
30 RPMs (Sch. Svc.) (%)	13.8	9.6	12.5	11.5	14.9	30.2	38.7
31 ASMs (Sch. Svc.) (%)	15.1	-2.5	6.7	2.6	4.0	16.5	21.0
32 Operating Revenues per RTM (%)	-1.7	13.1	8.0	11.9	15.2	16.5	17.5
33 Operating Expense per RTM (%)	-2.5	20.4	1.0	6.0	14.5	15.6	14.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-14.6	14.6	0.7	7.7	15.2	19.1	24.2

Comparison of Operating Profit (Loss)
For Individual System Passenger Nationals
2022 q3 Compared To 2023 q3

	Operating Profit (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2022 q3	2023 q3	\$ Chg	YE 2022 q3	YE 2023 q3	\$ Chg
System Passenger Nationals	-62.1	-65.4	-3.3	-275.8	-288.1	-12.3
Air Wisconsin Airlines Corp (ZW)	11.2	-6.1	-17.3	51.9	-17.9	-69.9
CommuteAir LLC dba CommuteAir (C5)^	1.7	0.5	-1.2	-0.2	14.6	14.8
Endeavor Air Inc. (9E)	-64.7	-82.4	-17.7	-196.9	-360.9	-164.0
GoJet Airlines LLC d/b/a United Express (G7)	11.8	4.2	-7.7	-10.5	6.3	16.8
Horizon Air (QX)	-18.5	16.7	35.2	-109.3	-2.5	106.9
Mesa Airlines Inc. (YV)	-12.0	-14.9	-2.9	-27.0	-33.9	-7.0
Piedmont Airlines (PT)^	2.3	0.2	-2.0	9.0	10.1	1.1
PSA Airlines Inc. (OH)	-9.2	-3.9	5.3	-43.7	-20.2	23.5
Scott Aviation, LLC d/b/a Silver Air (3EQ)^		1.3			-9.2	
Sun Country Airlines d/b/a MN Airlines (SY)	15.4	19.0	3.6	50.8	125.5	74.7

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2022 q3 Compared To 2023 q3

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2022 q3	2023 q3	\$ Chg	YE 2022 q3	YE 2023 q3	\$ Chg
System Passenger Nationals	-203.1	-98.3	104.8	-494.8	-444.0	50.9
Air Wisconsin Airlines Corp (ZW)	8.3	-4.6	-12.9	39.9	-10.6	-50.4
CommuteAir LLC dba CommuteAir (C5)^	1.3	0.6	-0.7	-0.8	14.4	15.1
Endeavor Air Inc. (9E)	-64.7	-82.0	-17.2	-197.8	-358.3	-160.5
GoJet Airlines LLC d/b/a United Express (G7)	11.8	4.1	-7.7	6.2	5.7	-0.5
Horizon Air (QX)	-19.1	3.9	23.0	-99.1	-22.8	76.3
Mesa Airlines Inc. (YV)	-143.7	-24.3	119.4	-221.1	-122.9	98.2
Piedmont Airlines (PT)^	2.5	0.2	-2.3	8.8	9.2	0.4
PSA Airlines Inc. (OH)	-9.7	-5.3	4.4	-39.4	-23.6	15.7
Scott Aviation, LLC d/b/a Silver Air (3EQ)^		1.4			-9.1	
Sun Country Airlines d/b/a MN Airlines (SY)	10.1	7.7	-2.4	8.5	74.1	65.6

Comparison of Passenger Load Factors

For Individual System Passenger Nationals

2022 q3 Compared To 2023 q3

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2022 q3	2023 q3	Pt Chg	YE 2022 q3	YE 2023 q3	Pt Chg
System Passenger Nationals	83.7	84.7	0.9	80.8	83.1	2.3
Air Wisconsin Airlines Corp (ZW)	86.5	85.5	-1.0	83.3	85.0	1.7
CommuteAir LLC dba CommuteAir (C5)^	85.1	87.4	2.3	83.2	85.8	2.6
Endeavor Air Inc. (9E)	80.4	84.2	3.8	76.2	80.7	4.5
ExpressJet Airlines LLC d/b/a aha! (EV)^	66.6			51.0		
GoJet Airlines LLC d/b/a United Express (G7)	79.0	85.1	6.1	76.4	80.8	4.4
Horizon Air (QX)	81.9	85.4	3.5	80.4	82.9	2.5
Mesa Airlines Inc. (YV)	86.7	84.5	-2.3	85.2	84.6	-0.6
Piedmont Airlines (PT)^	84.5	85.1	0.6	82.1	82.9	0.9
PSA Airlines Inc. (OH)	82.2	82.4	0.1	80.4	81.1	0.7
Sun Country Airlines d/b/a MN Airlines (SY)	87.6	86.6	-1.0	81.8	86.3	4.5

Comparison of Passenger Yields (Cents)

For Individual System Passenger Nationals

2022 q3 Compared To 2023 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2022 q3	2023 q3	% Chg	YE 2022 q3	YE 2023 q3	% Chg
System Passenger Nationals	15.5	15.4	-0.9%	14.3	16.4	14.6%
Air Wisconsin Airlines Corp (ZW)	26.0	25.9	-0.2%	25.4	27.2	7.1%
CommuteAir LLC dba CommuteAir (C5)^	19.2	19.1	-0.3%	18.9	20.9	10.9%
Endeavor Air Inc. (9E)	11.5	9.6	-16.6%	12.1	10.7	-11.0%
GoJet Airlines LLC d/b/a United Express (G7)	45.9	39.2	-14.6%	29.2	39.0	33.3%
Horizon Air (QX)	14.2	16.1	12.8%	14.8	17.6	18.6%
Mesa Airlines Inc. (YV)	9.5	13.6	43.0%	8.8	13.8	57.0%
Piedmont Airlines (PT)^	35.1	31.5	-10.1%	30.0	35.0	16.9%
PSA Airlines Inc. (OH)	19.7	19.2	-2.4%	16.6	20.0	20.9%
Sun Country Airlines d/b/a MN Airlines (SY)	10.5	8.9	-14.6%	10.4	10.5	0.7%

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2022 q3 Compared To 2023 q3

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2022 q3	2023 q3	Pt Chg	YE 2022 q3	YE 2023 q3	Pt Chg
System Passenger Nationals	-5.0	-5.2	-0.2	-6.1	-5.8	0.3
Air Wisconsin Airlines Corp (ZW)	16.4	-12.1	-28.5	18.1	-7.9	-26.0
CommuteAir LLC dba CommuteAir (C5)^	2.5	0.8	-1.7	-0.1	5.4	5.5
Endeavor Air Inc. (9E)	-39.9	-59.4	-19.6	-29.4	-63.6	-34.2
GoJet Airlines LLC d/b/a United Express (G7)	16.3	6.5	-9.8	-4.2	2.7	7.0
Horizon Air (QX)	-19.8	16.1	35.9	-29.3	-0.7	28.6
Mesa Airlines Inc. (YV)	-10.4	-13.1	-2.7	-5.3	-6.9	-1.5
Piedmont Airlines (PT)^	1.3	0.1	-1.2	1.4	1.3	0.0
PSA Airlines Inc. (OH)	-3.6	-1.6	2.1	-4.7	-2.1	2.7
Scott Aviation, LLC d/b/a Silver Air (3EQ)^		4.2			-10.4	
Sun Country Airlines d/b/a MN Airlines (SY)	6.9	7.6	0.7	6.1	12.2	6.1

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2022 q3 Compared To 2023 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2022 q3	2023 q3	Pt Chg	2022 q3	2023 q3	\$ Chg
System Passenger Nationals	66.2	68.6	2.4	1,780.7	2,021.9	241.2
Air Wisconsin Airlines Corp (ZW)	34.1	31.5	-2.6	69.7	56.9	-12.8
CommuteAir LLC dba CommuteAir (C5)^	284.5	110.4	-174.1	19.1	28.7	9.6
Endeavor Air Inc. (9E)	3.2	4.0	0.8	4.8	7.0	2.1
GoJet Airlines LLC d/b/a United Express (G7)	181.7	139.7	-42.0	35.0	35.3	0.3
Horizon Air (QX)	45.0	63.1	18.1	282.3	537.2	255.0
Mesa Airlines Inc. (YV)	99.9	98.0	-1.9	614.1	533.5	-80.6
Scott Aviation, LLC d/b/a Silver Air (3EQ)^		24.1			2.2	
Sun Country Airlines d/b/a MN Airlines (SY)	59.8	61.3	1.5	755.8	821.1	65.3

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.
- & Meaningful calculation cannot be made.
- ^ Carrier specific note. See below.

CommuteAir LLC dba CommuteAir (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.
Effective 2022q3, Elite Airways LLC (2HQ) ceased all operations.
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.

Scott Aviation, LLC d/b/a Silver Air (3EQ)

Effective 2023q1, Silver Air (3EQ) began reporting as a Group II National.
All Form 41 Traffic and Financial Data collected by the Department for Silver Air are included in this report.

Carrier List

Passenger

ZW	Air Wisconsin Airlines Corp
C5^	CommuteAir LLC dba CommuteAir
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.
3EQ^	Scott Aviation, LLC d/b/a Silver Air
SY	Sun Country Airlines d/b/a MN Airlines

Explanation of Line Items

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

Explanation of Line Items

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

Explanation of Line Items

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