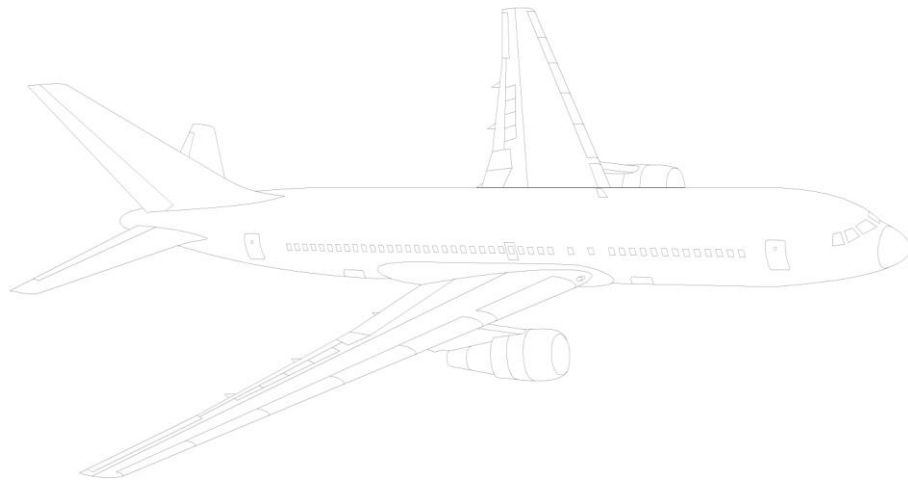


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2019

PASSENGER NATIONALS



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

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INTRODUCTION

This report contains tables and charts on the financial condition of the U.S. Passenger National airlines, defined as Large Certificated Air Carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000. All data presented in this financial and traffic review are derived from Form 41 Schedules reported to the U.S. Department of Transportation 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, as well as for the 12-month ended period for the five most recent quarters. A graphic presentation of comparative trends on a carrier group basis is made for several unit and overall financial indicators.

TECHNICAL NOTES

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 (pro forma) comparisons can be made. See report 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.

The air carrier group definitions used to categorize Large Certificated Air Carriers are as follows:

- Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000
- Nationals: Air carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000
- Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$100,000,000
- Medium Regionals: Carriers with annual operating revenues less than \$20,000,000

Carriers can move between groupings (e.g., Majors and Nationals) over time based on the criteria listed above. Each report includes 18 quarters of data. In the instance where a carrier falls into both groupings during the 18 quarters, a carrier will appear in both reports. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

While the Office of Aviation Analysis has reviewed this report 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.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Nationals

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,895.5	1,782.4	7,570.7	7,457.6	7,381.2	7,289.8	7,273.1
2 Operating Expenses	1,778.1	1,678.0	6,963.1	6,862.9	6,801.9	6,765.8	6,805.3
3 Operating Profit (Loss)	117.4	104.4	607.6	594.7	579.3	524.0	467.8
4 Net Income (Loss)	57.2	236.1	331.4	510.3	518.1	468.6	428.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	15,895.2	15,365.6	64,897.0	64,367.3	63,766.4	62,958.5	62,363.6
6 ASMs - Scheduled Rev. Svc.	19,833.3	19,191.6	80,353.5	79,711.8	79,011.3	78,119.2	77,399.6
7 Overall RTMs (All Svc.)	1,617.0	1,559.5	6,591.3	6,533.8	6,469.2	6,384.6	6,324.9
8 Overall ATMs (All Svc.)	2,645.7	2,467.5	10,676.5	10,498.3	10,121.9	10,086.4	10,002.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	117.2	114.3	114.9	114.1	114.1	114.2	115.0
10 Operating Expense per RTM	110.0	107.6	105.6	105.0	105.1	106.0	107.6
11 Operating Profit (Loss) per RTM	7.3	6.7	9.2	9.1	9.0	8.2	7.4
12 Operating Expense per ATM	67.2	68.0	65.2	65.4	67.2	67.1	68.0
13 Passenger Revenue per RPM	10.77	10.40	10.38	10.28	10.19	10.29	10.36
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.02	1.01	1.01	1.01	1.01
15 Times Interest Earned	*	*	2.91	3.80	3.70	3.46	3.20
16 Current Assets to Current Liabilities	*	*	0.89	0.95	0.98	0.99	0.85
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.1	24.9	25.9	27.5	24.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	6.2	5.9	8.0	8.0	7.8	7.2	6.4
19 Net Income to Stockholders Equity	*	*	9.83	15.57	16.24	15.31	14.38
20 Corporate Return on Investment	*	*	7.3	9.8	10.0	9.5	8.9
21 Debt to Total Investment	*	*	53.4	53.5	54.8	54.6	56.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.1	80.1	80.8	80.8	80.7	80.6	80.6
23 Breakeven	74.3	77.3	75.1	75.8	77.1	77.2	78.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	35,817	34,793	35,050	34,793	34,675	34,547	34,356
25 Overall RTM's per Employee (000)	45.1	44.8	188.1	187.8	186.6	184.8	184.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	6.3	3.1	4.1	3.3	3.7	3.5	4.5
27 Operating Expenses (%)	6.0	0.6	2.3	1.0	1.3	2.7	4.7
28 Operating Profit (Loss) (in Millions \$)	12.9	44.0	139.8	170.9	173.7	71.1	7.9
29 Net Income (Loss) (in Millions \$)	-179.0	121.7	-97.6	203.1	236.5	18.7	-259.2
30 RPMs (Sch. Svc.) (%)	3.4	1.8	4.1	3.7	4.2	3.6	2.8
31 ASMs (Sch. Svc.) (%)	3.3	2.7	3.8	3.7	3.7	2.9	1.5
32 Operating Revenues per RTM (%)	2.6	1.4	-0.1	-0.4	-0.5	0.1	1.7
33 Operating Expense per RTM (%)	2.2	-1.1	-1.8	-2.6	-2.7	-0.8	1.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.6	1.7	0.1	-0.3	-1.5	-0.6	0.8

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2019q4**

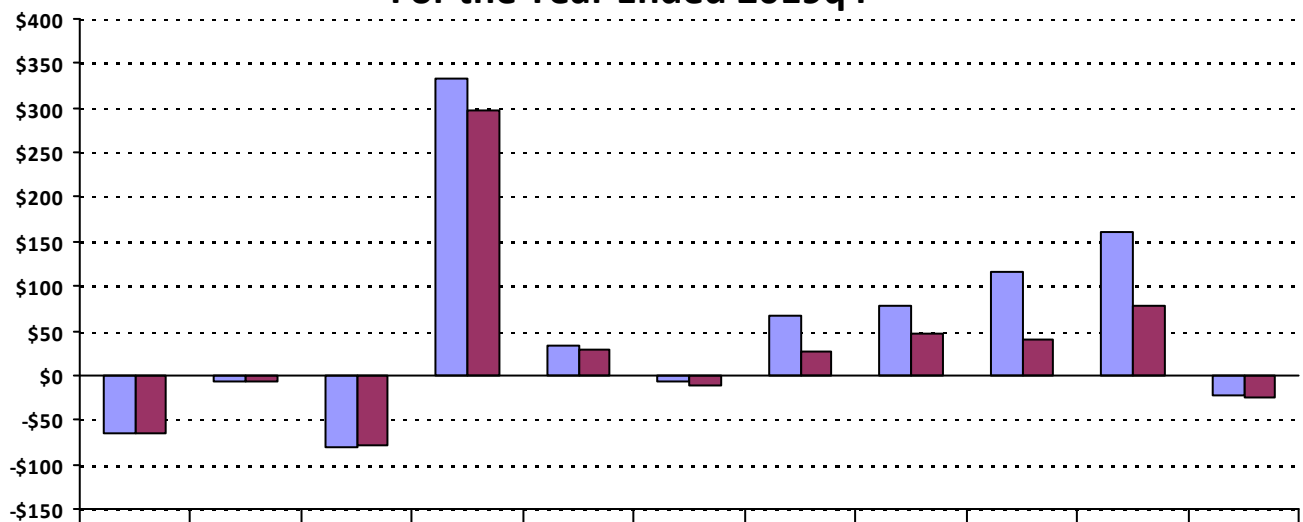
\$Millions



	9E	CP	EV^	G4^	G7	OH	QX	SY	YV	YX^	ZW^
Op Profit	-22	-5	-11	85	-3	-20	11	12	29	38	3
Net Income	-22	-5	-11	76	-4	-19	0	5	16	20	2

**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2019q4**

\$Millions



	9E	CP	EV^	G4^	G7	OH	QX	SY	YV	YX^	ZW^
Op Profit	-64	-7	-81	334	34	-8	66	78	117	160	-23
Net Income	-66	-7	-78	298	28	-12	26	46	41	79	-25

TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

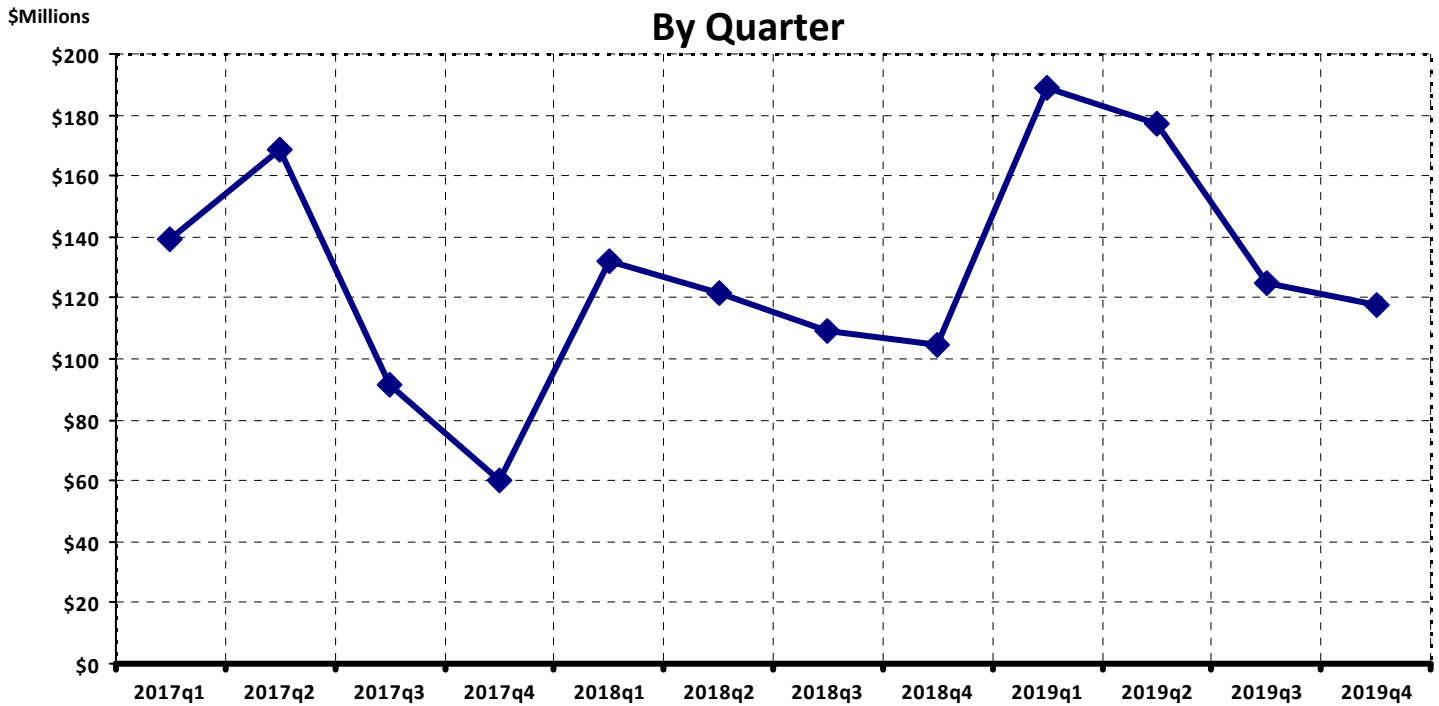
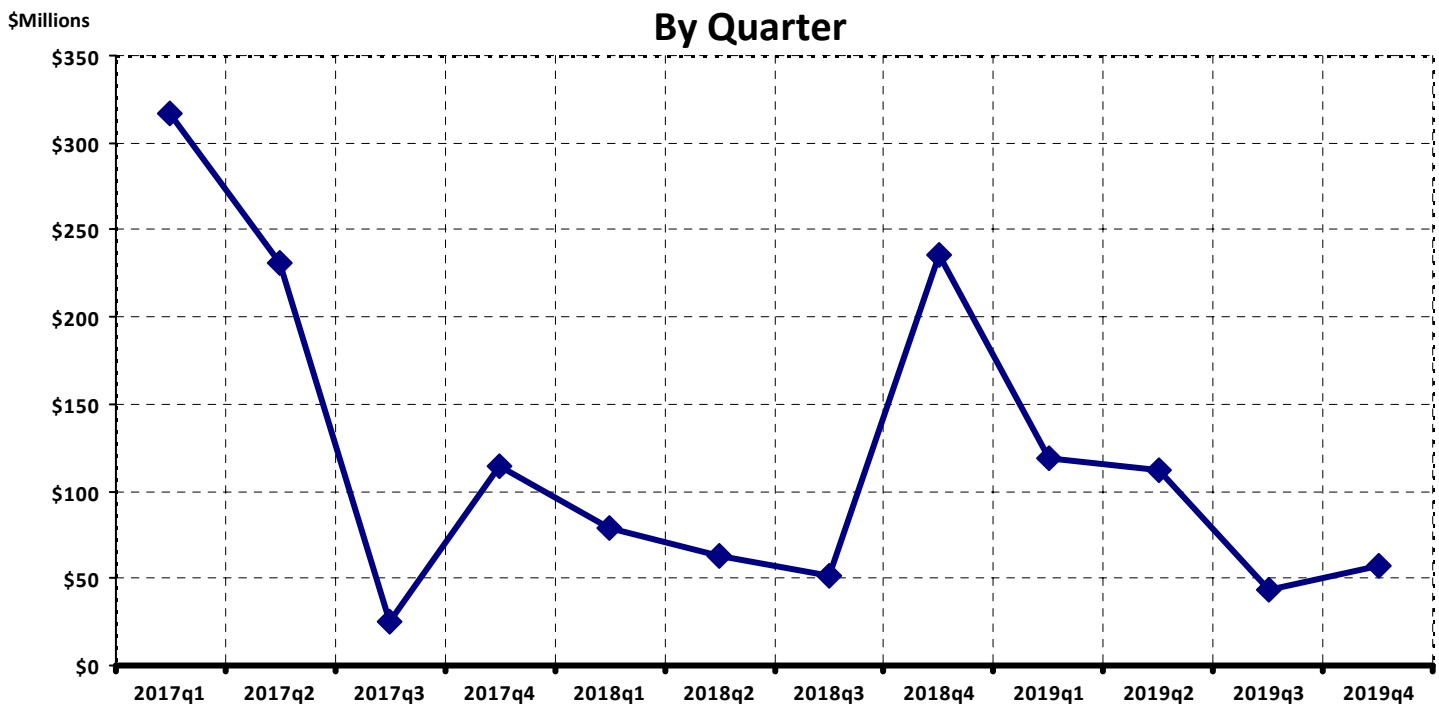


Chart 4. Net Income (Loss) By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

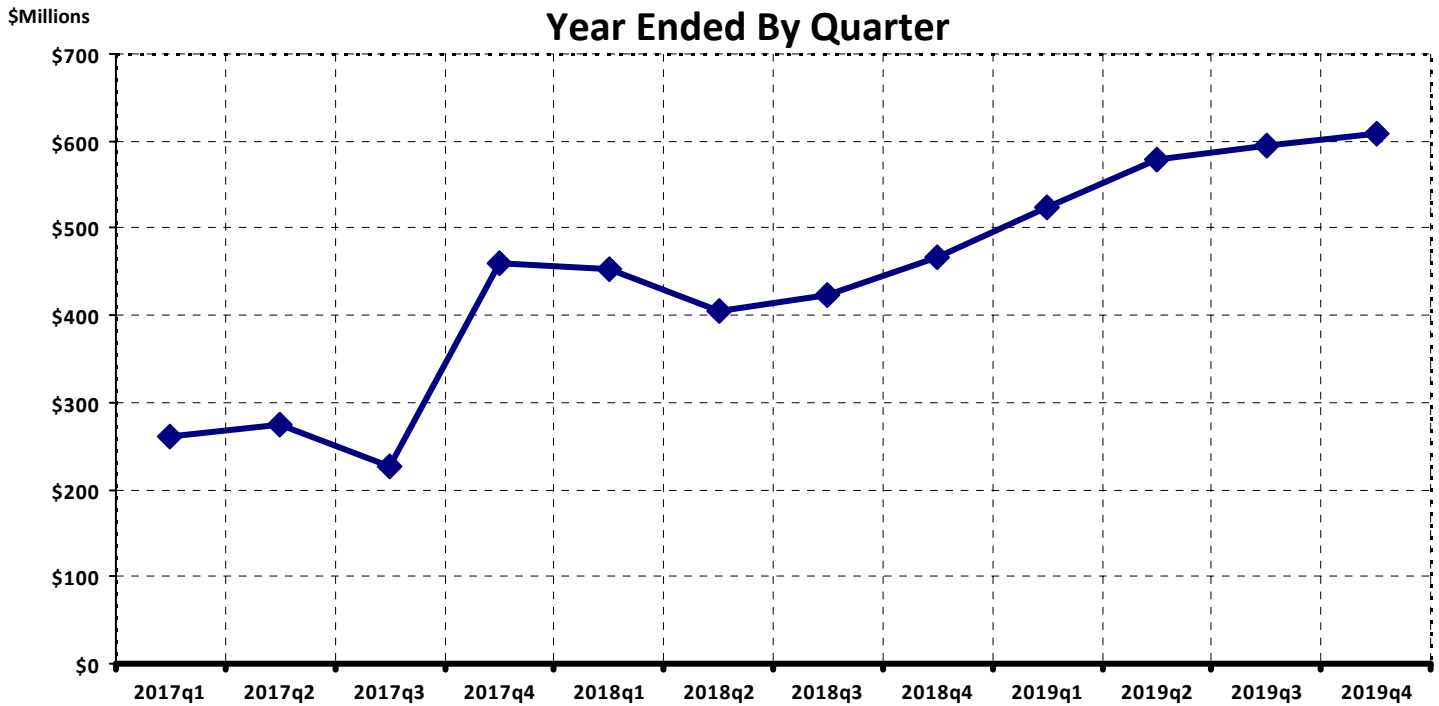
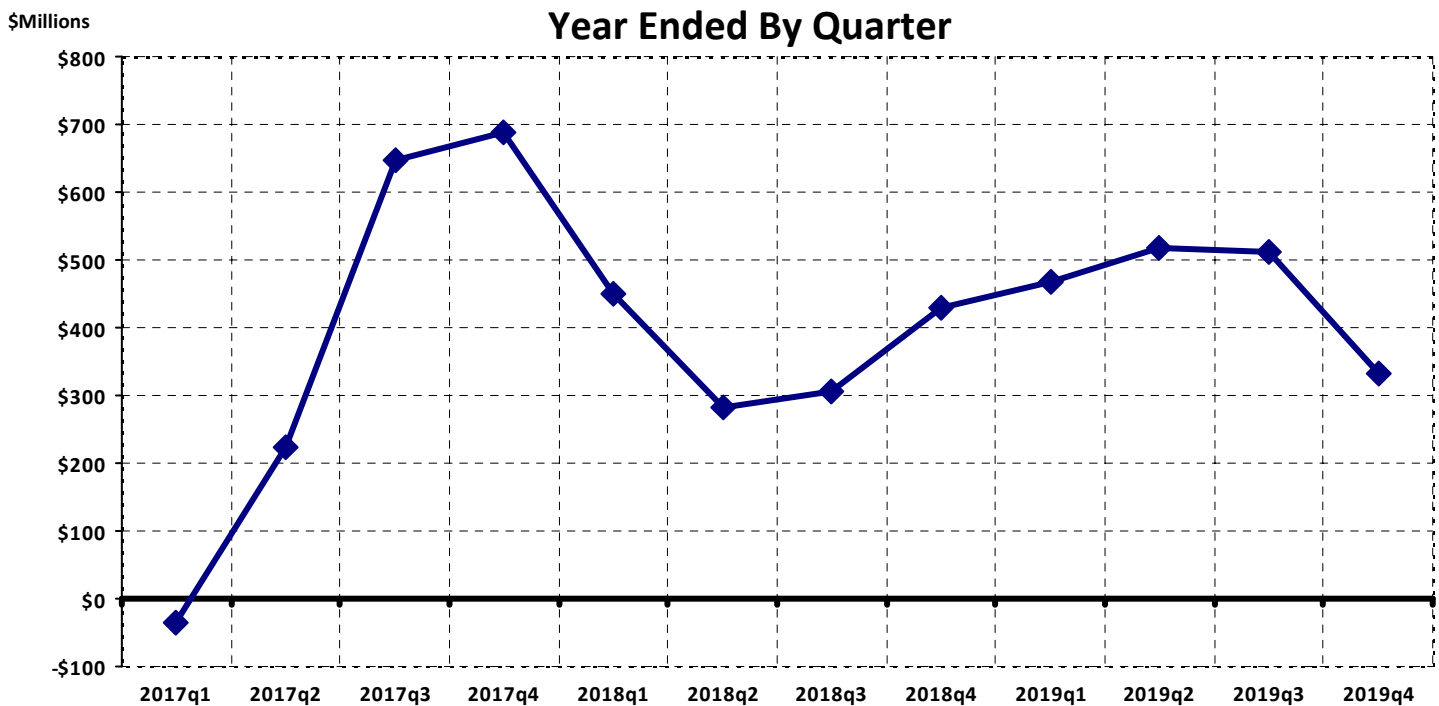


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

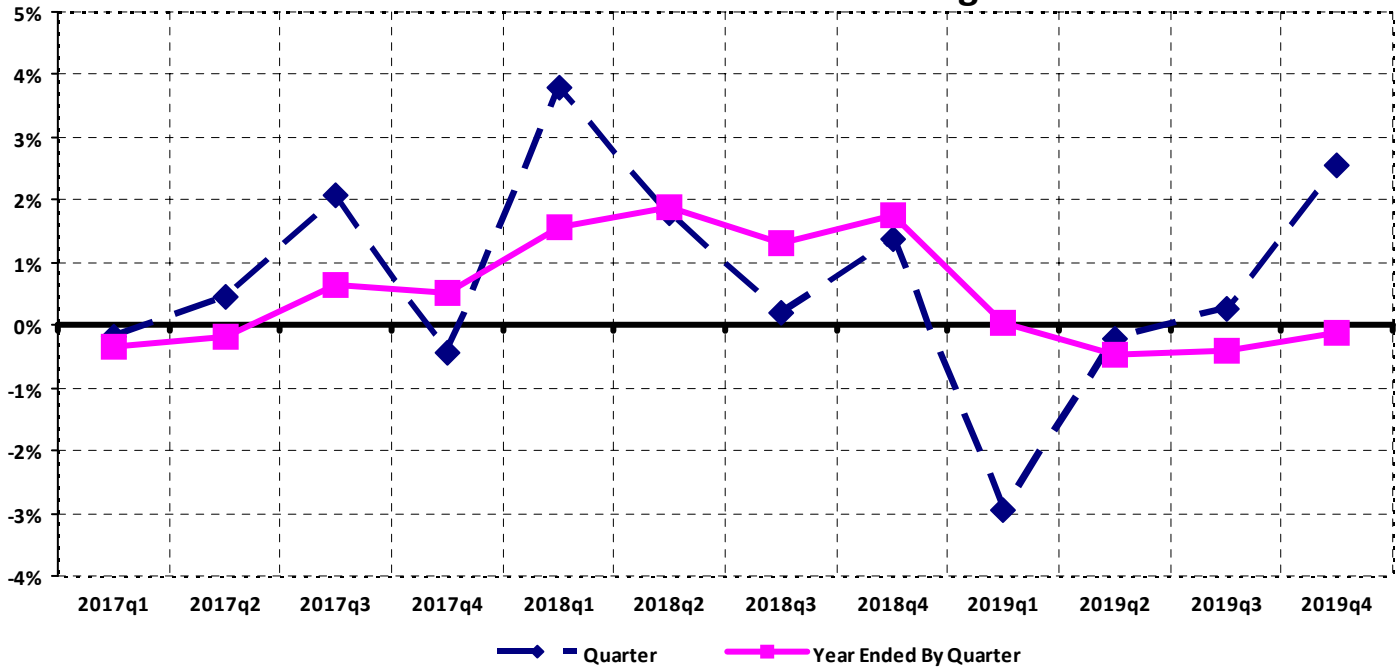
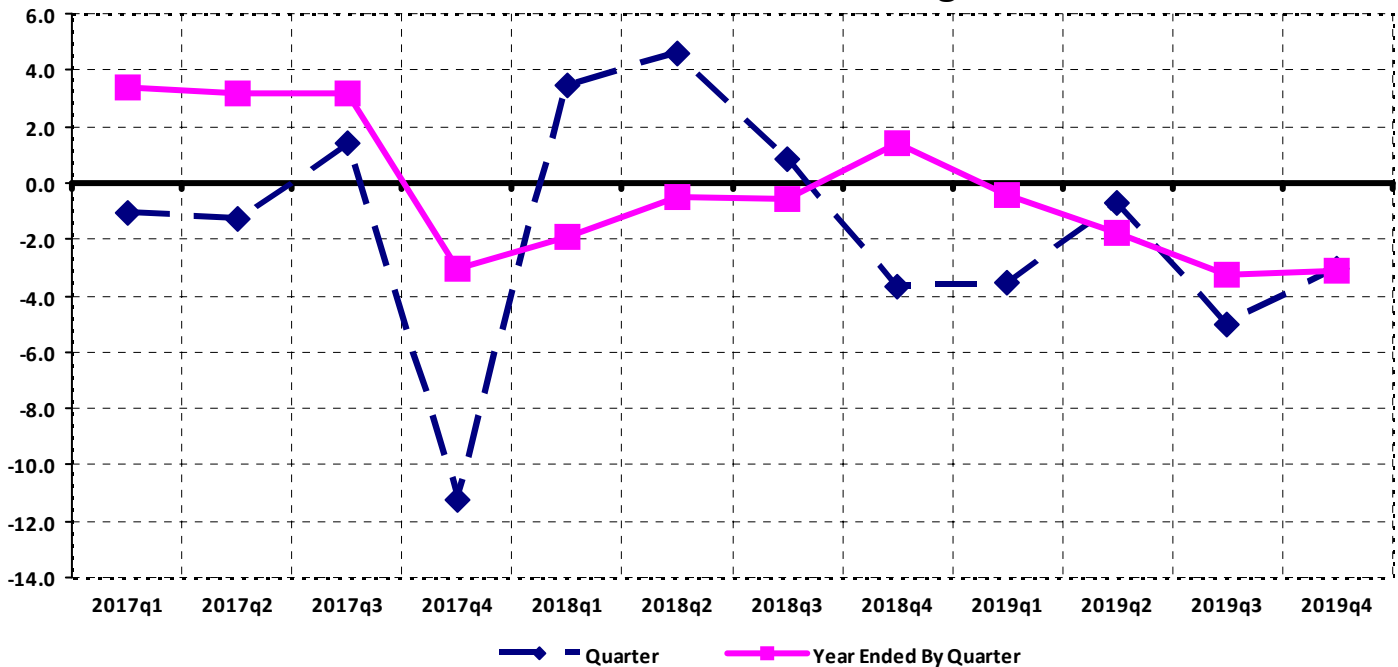


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 9. Operating Expense Per Revenue Ton-Mile

Percent Change YOY

Year Over Year Percent Change

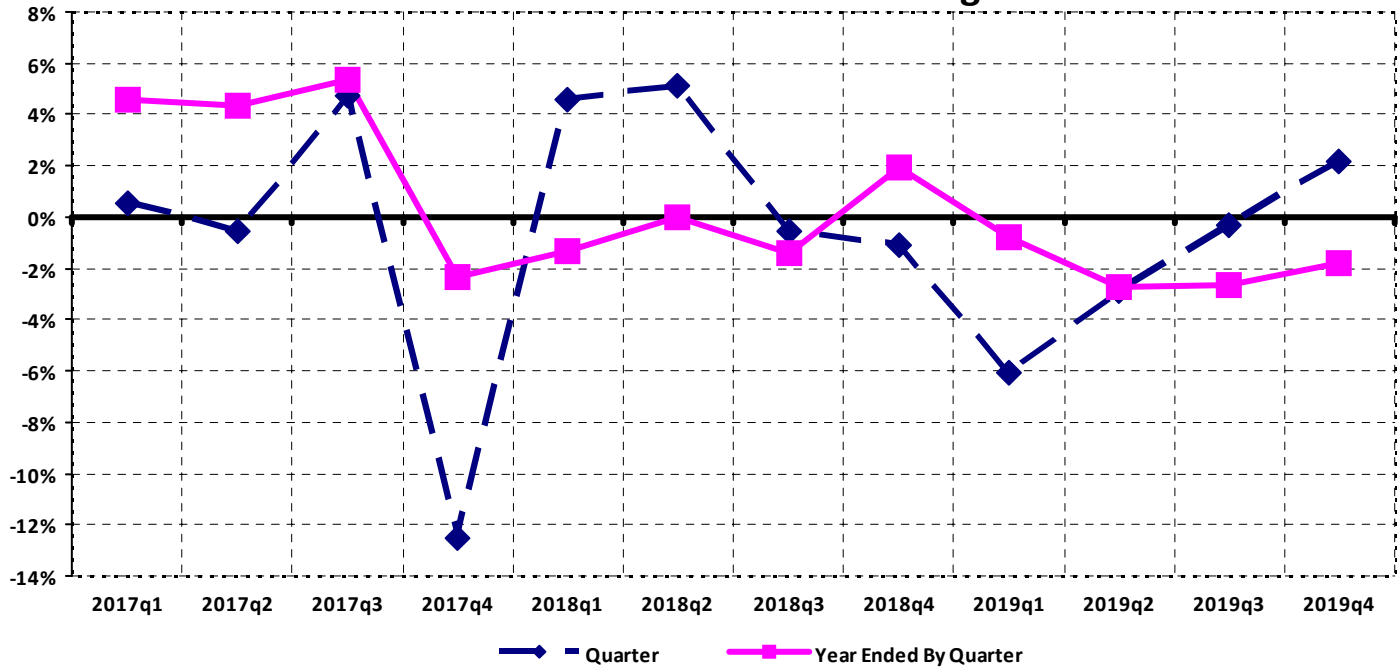
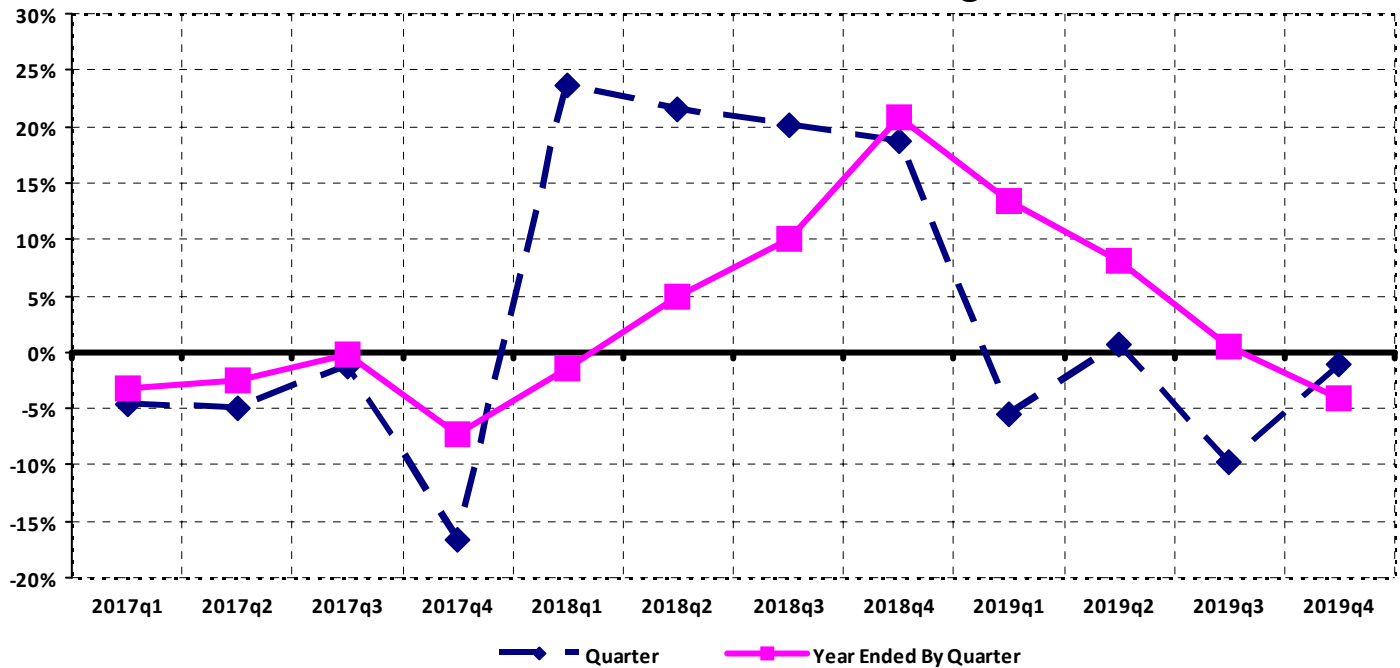


Chart 10. Operating Expense Per Available Ton-Mile

Percent Change YOY

Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile

Percent Change YOY

Year Over Year Percent Change

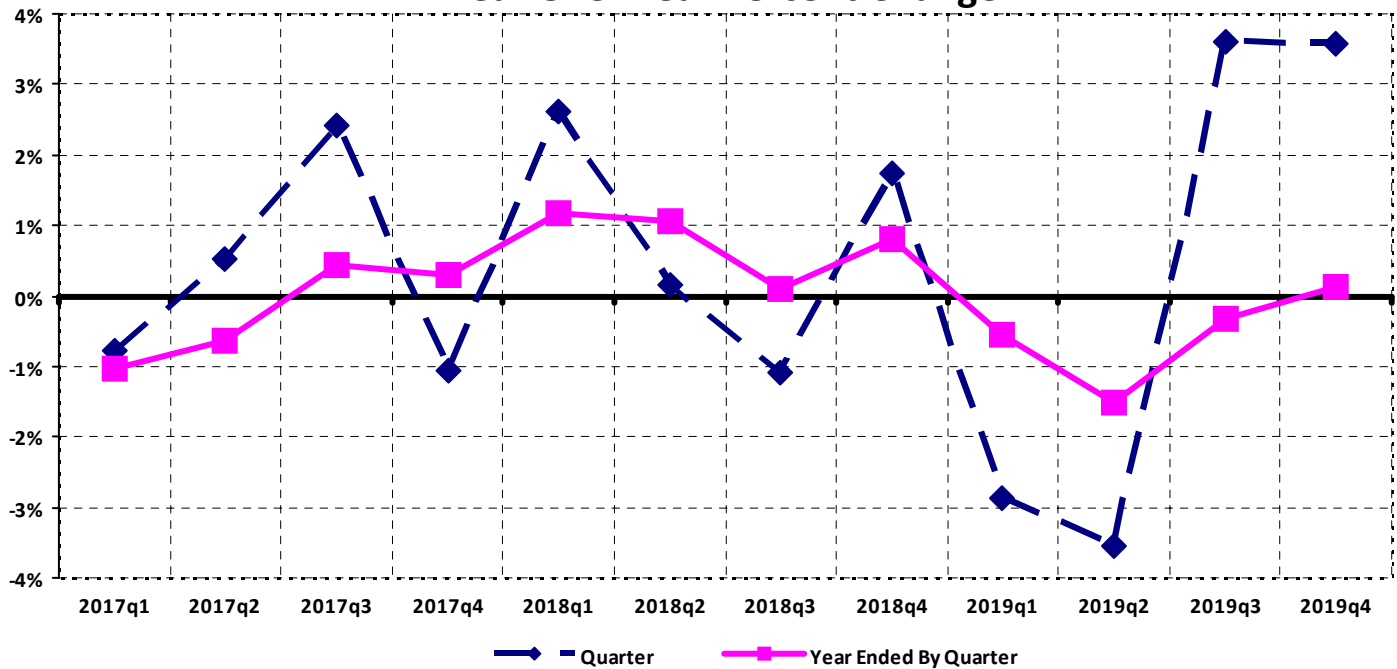
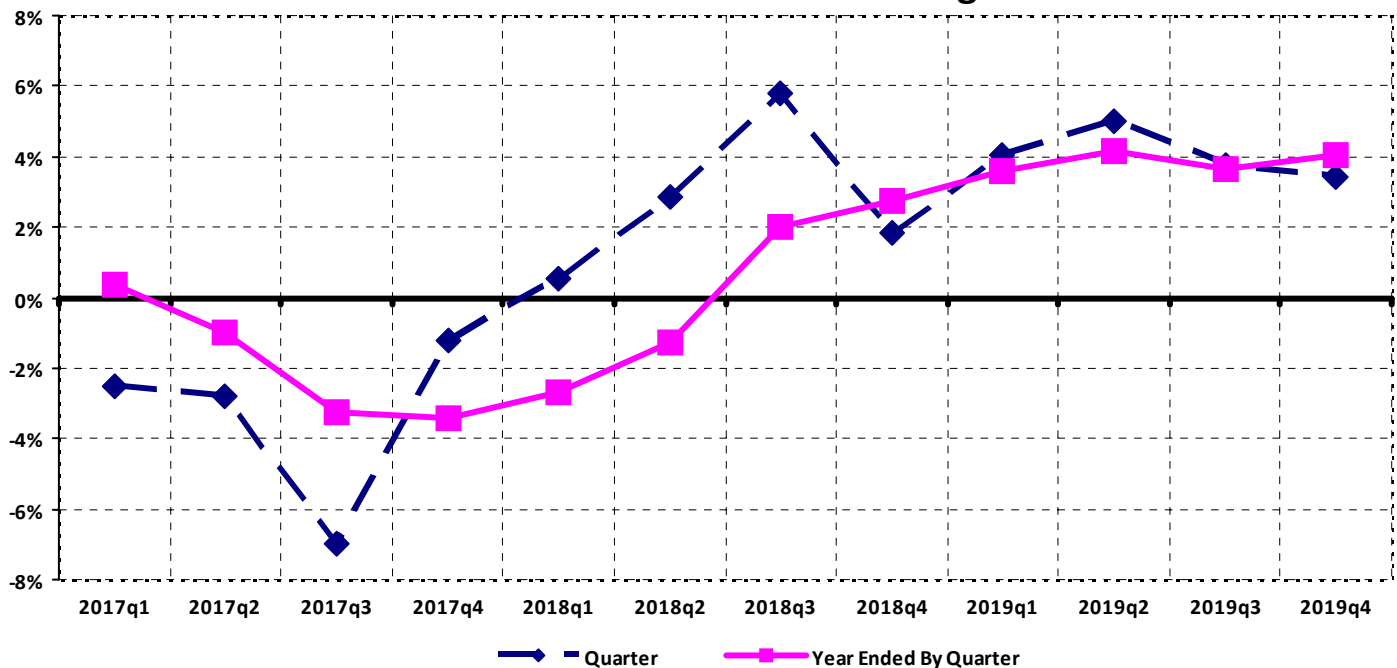


Chart 12. Revenue Passenger Miles (Scheduled Service)

Percent Change YOY

Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service)

Percent Change YOY

Year Over Year Percent Change

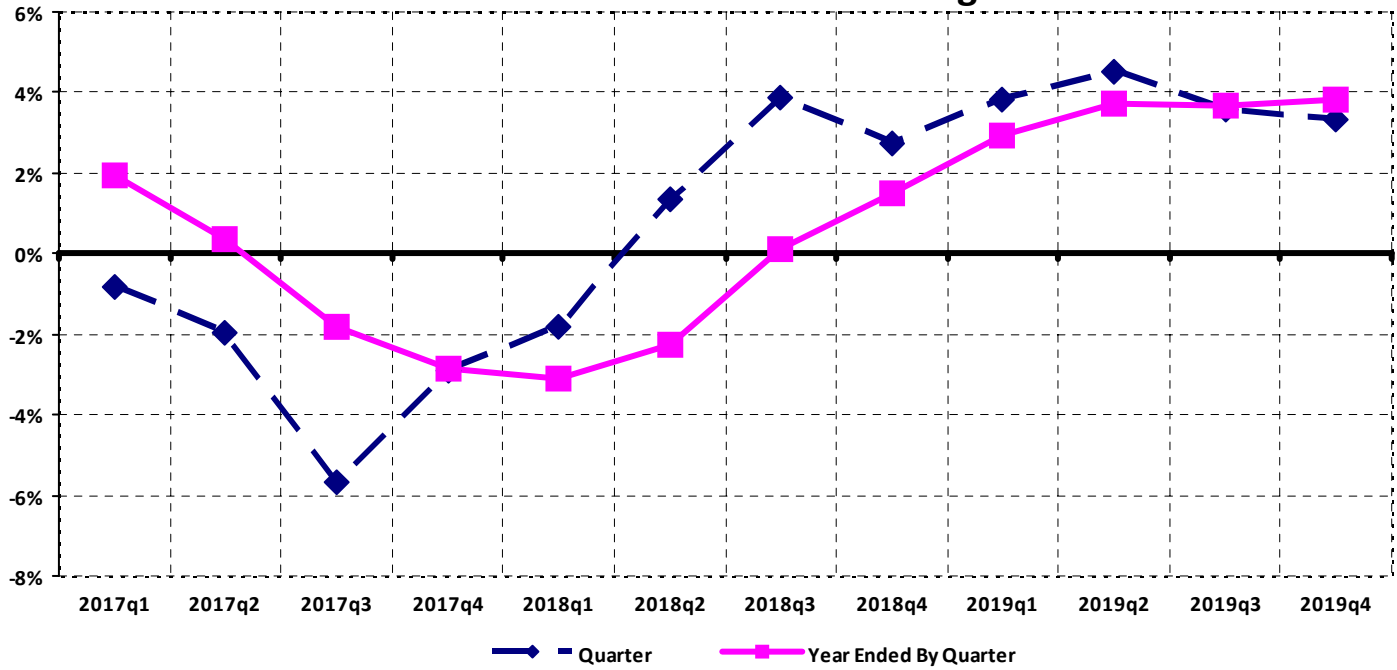
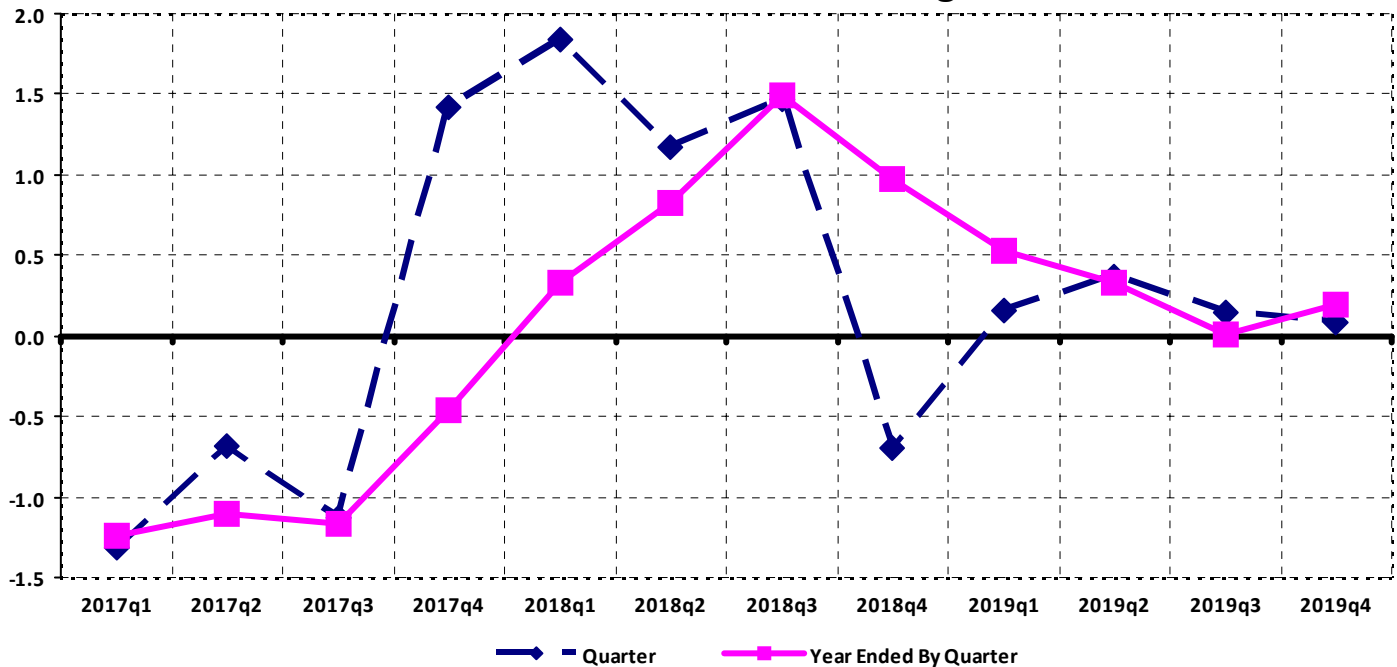


Chart 14. Passenger Load Factor

Point Change YOY

Year Over Year Point Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

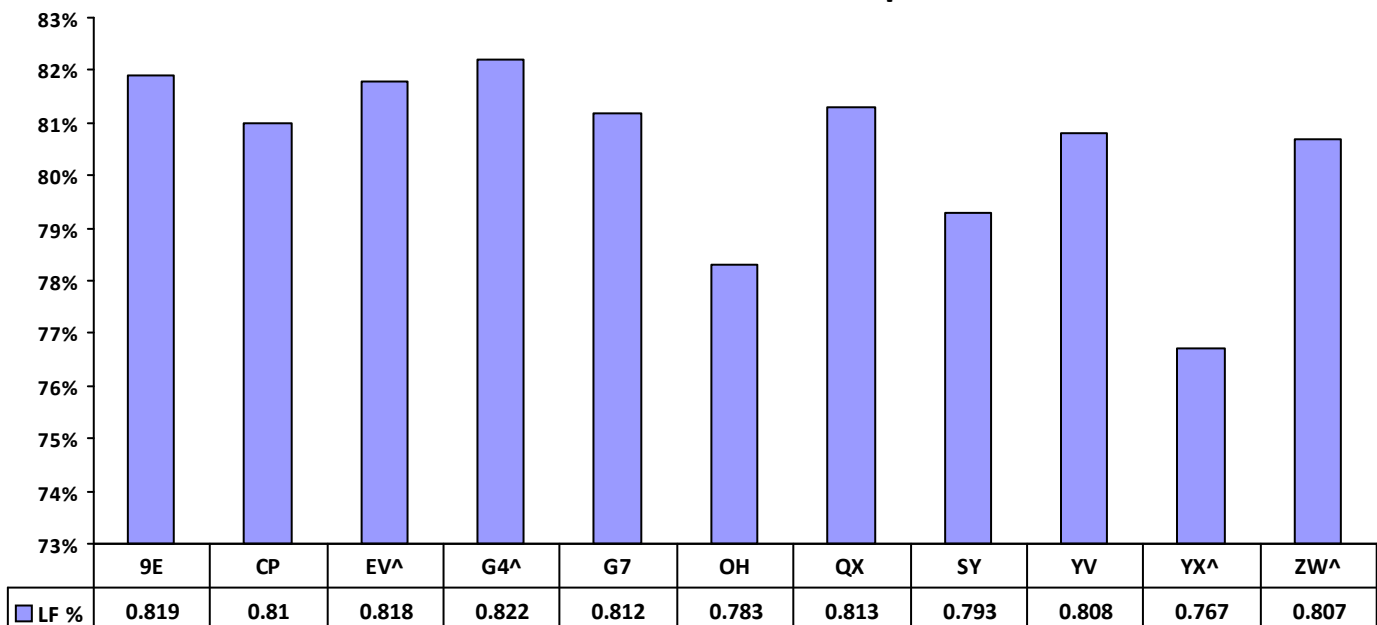
**Chart 15. Passenger (RPM) Yield
For the Quarter 2019q4**

RPM Yield



**Chart 16. Passenger Load Factor
For the Quarter 2019q4**

Pax LF %



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)^

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	67.2	44.7	263.6	241.1	234.5	238.3	240.6
2 Operating Expenses	64.0	68.8	286.4	291.2	275.8	272.0	272.5
3 Operating Profit (Loss)	3.2	-24.1	-22.8	-50.2	-41.3	-33.7	-31.9
4 Net Income (Loss)	2.4	183.9	-24.8	156.7	167.1	171.2	170.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	395.2	370.2	1,545.7	1,520.6	1,485.0	1,444.9	1,398.6
6 ASMs - Scheduled Rev. Svc.	489.5	462.8	1,920.2	1,893.5	1,857.1	1,818.6	1,759.1
7 Overall RTMs (All Svc.)	39.5	37.0	154.6	152.1	148.5	144.5	139.9
8 Overall ATMs (All Svc.)	98.7	57.7	334.1	293.1	269.2	262.8	250.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	170.1	120.7	170.5	158.5	157.9	165.0	172.0
10 Operating Expense per RTM	161.9	185.9	185.3	191.5	185.7	188.2	194.9
11 Operating Profit (Loss) per RTM	8.1	-65.2	-14.8	-33.0	-27.8	-23.3	-22.8
12 Operating Expense per ATM	64.8	119.4	85.7	99.4	102.4	103.5	108.8
13 Passenger Revenue per RPM	17.00	15.79	17.05	16.75	16.58	16.76	17.20
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.91	1.79	1.80	1.97	1.56
15 Times Interest Earned	*	*	-6.60	27.09	19.84	15.84	12.82
16 Current Assets to Current Liabilities	*	*	0.37	0.39	0.37	0.32	1.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	16.7	21.0	14.8	18.2	21.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	4.8	-54.0	-8.7	-20.8	-17.6	-14.1	-13.3
19 Net Income to Stockholders Equity	*	*	173.69	-348.11	-227.14	-161.21	-171.87
20 Corporate Return on Investment	*	*	-15.7	121.1	134.9	151.2	119.7
21 Debt to Total Investment	*	*	120.9	121.3	106.1	104.8	100.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.7	80.0	80.5	80.3	80.0	79.5	79.5
23 Breakeven	76.5	95.7	88.2	93.1	90.6	90.3	91.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,611	1,618	1,628	1,630	1,612	1,578	1,411
25 Overall RTM's per Employee (000)	24.5	22.9	94.9	93.3	92.1	91.6	99.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	50.5	-27.8	9.6	-6.5	-9.0	-3.6	-2.9
27 Operating Expenses (%)	-7.0	-3.4	5.1	5.9	0.0	-1.4	-1.3
28 Operating Profit (Loss) (in Millions \$)	27.4	-14.8	9.1	-33.0	-23.4	-5.1	-3.6
29 Net Income (Loss) (in Millions \$)	-181.5	193.2	-195.4	179.3	188.3	198.1	196.0
30 RPMs (Sch. Svc.) (%)	6.8	15.4	10.5	12.7	14.5	16.4	7.4
31 ASMs (Sch. Svc.) (%)	5.8	16.9	9.2	11.9	13.2	14.9	4.7
32 Operating Revenues per RTM (%)	40.9	-37.4	-0.9	-17.0	-20.5	-17.2	-9.5
33 Operating Expense per RTM (%)	-12.9	-16.3	-4.9	-6.0	-12.6	-15.3	-8.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.7	-18.2	-0.9	-7.4	-12.6	-14.5	-9.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	438.6	395.1	1,746.0	1,702.5	1,665.1	1,613.8	1,596.8
2 Operating Expenses	354.1	336.1	1,411.9	1,393.9	1,402.2	1,389.0	1,381.0
3 Operating Profit (Loss)	84.6	59.1	334.1	308.6	262.8	224.8	215.8
4 Net Income (Loss)	75.7	54.1	298.5	276.8	232.9	197.6	191.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	3,095.9	2,866.8	13,127.7	12,898.6	12,711.7	12,351.7	12,224.4
6 ASMs - Scheduled Rev. Svc.	3,766.4	3,452.5	15,558.8	15,244.9	15,035.0	14,540.5	14,339.0
7 Overall RTMs (All Svc.)	316.1	291.8	1,334.0	1,309.7	1,290.1	1,252.0	1,238.5
8 Overall ATMs (All Svc.)	422.3	362.4	1,922.6	1,862.7	1,542.6	1,515.3	1,519.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	138.8	135.4	130.9	130.0	129.1	128.9	128.9
10 Operating Expense per RTM	112.0	115.2	105.8	106.4	108.7	110.9	111.5
11 Operating Profit (Loss) per RTM	26.8	20.2	25.0	23.6	20.4	18.0	17.4
12 Operating Expense per ATM	83.8	92.7	73.4	74.8	90.9	91.7	90.9
13 Passenger Revenue per RPM	10.82	8.99	9.14	8.71	8.27	8.43	8.54
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.62	0.63	0.64	0.65	0.66
15 Times Interest Earned	*	*	9.09	8.85	7.96	7.40	7.68
16 Current Assets to Current Liabilities	*	*	2.17	2.37	2.39	2.13	2.36
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.7	7.5	11.1	12.5	5.3
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	19.3	14.9	19.1	18.1	15.8	13.9	13.5
19 Net Income to Stockholders Equity	*	*	15.68	15.10	13.12	11.51	11.53
20 Corporate Return on Investment	*	*	12.0	11.5	10.2	9.2	9.1
21 Debt to Total Investment	*	*	32.5	31.8	33.5	31.1	31.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.2	83.0	84.4	84.6	84.5	84.9	85.3
23 Breakeven	60.2	84.1	71.8	78.2	86.6	88.3	87.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	4,138	3,873	3,962	3,895	3,860	3,838	3,828
25 Overall RTM's per Employee (000)	76.4	75.4	336.7	336.3	334.2	326.2	323.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	11.0	8.7	9.3	8.8	9.2	8.0	10.6
27 Operating Expenses (%)	5.4	-2.1	2.2	0.4	5.3	8.0	10.9
28 Operating Profit (Loss) (in Millions \$)	25.5	38.9	118.3	131.7	68.9	16.6	17.6
29 Net Income (Loss) (in Millions \$)	21.7	37.6	106.7	122.7	57.9	4.8	6.3
30 RPMs (Sch. Svc.) (%)	8.0	4.8	7.4	6.7	8.5	8.6	11.3
31 ASMs (Sch. Svc.) (%)	9.1	5.2	8.5	7.6	9.2	8.5	9.7
32 Operating Revenues per RTM (%)	2.5	3.7	1.5	1.7	0.5	-0.3	-0.2
33 Operating Expense per RTM (%)	-2.7	-6.6	-5.1	-6.1	-3.0	-0.3	0.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	20.3	6.2	7.1	3.5	-2.1	-1.1	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Compass Airlines (CP)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	51.9	62.8	228.5	239.3	239.0	238.8	241.2
2 Operating Expenses	57.0	60.7	235.3	238.9	239.7	239.0	235.6
3 Operating Profit (Loss)	-5.1	2.1	-6.8	0.4	-0.7	-0.2	5.6
4 Net Income (Loss)	-5.1	2.1	-6.7	0.6	-0.6	0.0	5.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	684.0	878.7	3,382.5	3,577.2	3,599.8	3,557.8	3,607.6
6 ASMs - Scheduled Rev. Svc.	844.1	1,093.9	4,123.5	4,373.2	4,416.8	4,425.2	4,478.9
7 Overall RTMs (All Svc.)	68.4	87.9	338.3	357.7	360.0	355.8	360.8
8 Overall ATMs (All Svc.)	110.5	143.2	539.5	572.3	578.0	579.2	586.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	75.9	71.4	67.5	66.9	66.4	67.1	66.9
10 Operating Expense per RTM	83.4	69.0	69.6	66.8	66.6	67.2	65.3
11 Operating Profit (Loss) per RTM	-7.5	2.4	-2.0	0.1	-0.2	-0.1	1.6
12 Operating Expense per ATM	51.6	42.4	43.6	41.7	41.5	41.3	40.2
13 Passenger Revenue per RPM	7.59	7.14	6.75	6.69	6.64	6.71	6.69
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	9.33	9.52	7.77	6.54	5.79
15 Times Interest Earned	*	*					
16 Current Assets to Current Liabilities	*	*	1.50	1.71	1.53	1.51	1.71
17 No. of Days Cash Coverage of Cash Exp.	*	*	23.8	28.5	25.5	24.8	30.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-9.9	3.4	-3.0	0.2	-0.3	-0.1	2.3
19 Net Income to Stockholders Equity	*	*	-27.37	2.21	-1.84	-0.11	14.02
20 Corporate Return on Investment	*	*	-27.4	2.2	-1.8	-0.1	14.0
21 Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.0	80.3	82.0	81.8	81.5	80.4	80.5
23 Breakeven	89.9	77.3	84.7	81.6	81.8	80.5	78.5
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,506	1,759	1,632	1,696	1,724	1,731	1,742
25 Overall RTM's per Employee (000)	45.4	50.0	207.3	210.9	208.8	205.5	207.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-17.3	10.0	-5.3	1.6	3.4	-0.3	2.9
27 Operating Expenses (%)	-6.0	15.8	-0.1	5.1	7.8	8.7	7.5
28 Operating Profit (Loss) (in Millions \$)	-7.2	-2.6	-12.4	-7.8	-9.6	-19.8	-9.6
29 Net Income (Loss) (in Millions \$)	-7.3	-2.6	-12.5	-7.9	-9.7	-19.8	-9.5
30 RPMs (Sch. Svc.) (%)	-22.2	-3.5	-6.2	-1.7	-2.8	-6.8	-9.4
31 ASMs (Sch. Svc.) (%)	-22.8	-2.3	-7.9	-2.9	-3.3	-5.1	-8.5
32 Operating Revenues per RTM (%)	6.2	13.9	1.0	3.4	6.3	6.9	13.6
33 Operating Expense per RTM (%)	20.8	20.0	6.5	6.9	10.9	16.5	18.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.2	14.2	1.0	3.4	6.5	7.1	13.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	166.9	150.8	653.2	637.1	629.8	618.0	595.9
2 Operating Expenses	188.5	154.0	716.8	682.3	669.6	663.5	648.1
3 Operating Profit (Loss)	-21.7	-3.3	-63.6	-45.2	-39.8	-45.4	-52.2
4 Net Income (Loss)	-22.4	-3.9	-65.9	-47.4	-42.2	-48.2	-55.2
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	1,881.3	1,775.6	7,332.6	7,226.8	7,146.6	7,045.6	6,851.1
6 ASMs - Scheduled Rev. Svc.	2,296.5	2,221.0	9,072.2	8,996.7	8,972.2	8,903.3	8,633.8
7 Overall RTMs (All Svc.)	188.1	177.6	733.3	722.7	714.7	704.6	685.1
8 Overall ATMs (All Svc.)	319.1	309.3	1,262.4	1,252.5	1,249.9	1,240.3	1,201.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	88.7	84.9	89.1	88.2	88.1	87.7	87.0
10 Operating Expense per RTM	100.2	86.8	97.8	94.4	93.7	94.2	94.6
11 Operating Profit (Loss) per RTM	-11.5	-1.8	-8.7	-6.3	-5.6	-6.4	-7.6
12 Operating Expense per ATM	59.1	49.8	56.8	54.5	53.6	53.5	53.9
13 Passenger Revenue per RPM	8.87	8.49	8.91	8.82	8.81	8.77	8.70
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	7.84	7.46	7.82	8.15	8.90
15 Times Interest Earned	*	*	-20.82	-14.53	-12.71	-13.83	-15.13
16 Current Assets to Current Liabilities	*	*	0.78	0.94	1.12	1.22	1.01
17 No. of Days Cash Coverage of Cash Exp.	*	*	-0.2	15.2	29.0	33.7	16.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-13.0	-2.2	-9.7	-7.1	-6.3	-7.4	-8.8
19 Net Income to Stockholders Equity	*	*	-117.21	-78.77	-74.53	-95.41	-137.28
20 Corporate Return on Investment	*	*	-75.4	-51.9	-48.6	-59.3	-77.4
21 Debt to Total Investment	*	*	52.8	38.3	23.1	22.2	33.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.9	79.9	80.8	80.3	79.7	79.1	79.4
23 Breakeven	93.7	81.9	89.6	86.7	85.2	85.6	87.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	4,756	4,570	4,591	4,545	4,528	4,506	4,459
25 Overall RTM's per Employee (000)	39.6	38.9	159.7	159.0	157.8	156.4	153.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	10.7	10.5	9.6	9.5	13.3	17.0	14.7
27 Operating Expenses (%)	22.4	-1.5	10.6	4.9	7.0	11.5	13.0
28 Operating Profit (Loss) (in Millions \$)	-18.4	16.5	-11.4	23.5	30.3	21.2	1.7
29 Net Income (Loss) (in Millions \$)	-18.5	16.7	-10.6	24.6	31.2	21.9	2.6
30 RPMs (Sch. Svc.) (%)	6.0	16.3	7.0	9.5	13.9	18.9	17.8
31 ASMs (Sch. Svc.) (%)	3.4	17.3	5.1	8.3	13.4	18.8	17.6
32 Operating Revenues per RTM (%)	4.4	-5.0	2.4	0.1	-0.5	-1.6	-2.6
33 Operating Expense per RTM (%)	15.5	-15.2	3.3	-4.1	-6.0	-6.2	-4.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.4	-5.0	2.4	0.1	-0.5	-1.6	-2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines LLC (EV)^

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	103.2	119.3	369.4	385.5	427.2	484.7	564.2
2 Operating Expenses	113.9	122.7	450.3	459.1	485.5	510.0	577.8
3 Operating Profit (Loss)	-10.7	-3.4	-80.9	-73.6	-58.3	-25.3	-13.6
4 Net Income (Loss)	-10.7	-3.2	-78.0	-70.5	-55.6	-20.8	-16.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	796.9	939.9	2,911.9	3,054.9	3,472.3	4,048.0	4,542.8
6 ASMs - Scheduled Rev. Svc.	974.4	1,167.9	3,579.7	3,773.2	4,296.4	5,009.6	5,741.2
7 Overall RTMs (All Svc.)	79.7	94.0	291.2	305.5	347.2	404.8	454.3
8 Overall ATMs (All Svc.)	97.4	123.9	363.6	390.1	453.5	536.1	618.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	129.5	126.9	126.9	126.2	123.0	119.7	124.2
10 Operating Expense per RTM	142.9	130.5	154.6	150.3	139.8	126.0	127.2
11 Operating Profit (Loss) per RTM	-13.4	-3.6	-27.8	-24.1	-16.8	-6.3	-3.0
12 Operating Expense per ATM	116.9	99.0	123.8	117.7	107.1	95.1	93.4
13 Passenger Revenue per RPM	12.95	12.69	12.69	12.62	12.30	11.97	12.42
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	45.78	4.91	2.71	2.03	1.67
15 Times Interest Earned	*	*	777,308.88	-1,485.34	-83.49	-17.08	-10.27
16 Current Assets to Current Liabilities	*	*	0.50	0.41	0.43	0.32	0.32
17 No. of Days Cash Coverage of Cash Exp.	*	*	27.5	15.3	4.1	11.3	-10.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-10.4	-2.9	-21.9	-19.1	-13.6	-5.2	-2.4
19 Net Income to Stockholders Equity	*	*	9,863.25	-128.67	-48.80	-12.18	-7.17
20 Corporate Return on Investment	*	*	-966.4	-89.9	-34.8	-8.1	-4.2
21 Debt to Total Investment	*	*	758.3	125.0	61.4	101.5	101.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.8	80.5	81.3	81.0	80.8	80.8	79.1
23 Breakeven	91.2	83.0	101.1	98.1	93.1	85.5	81.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,873	3,001	2,768	2,800	2,981	3,254	3,579
25 Overall RTM's per Employee (000)	27.7	31.3	105.2	109.1	116.5	124.4	126.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-13.5	-24.9	-34.5	-36.1	-34.8	-33.0	-28.7
27 Operating Expenses (%)	-7.2	-29.6	-22.1	-27.1	-29.7	-32.6	-29.5
28 Operating Profit (Loss) (in Millions \$)	-7.3	12.1	-67.3	-47.9	-23.2	8.0	14.8
29 Net Income (Loss) (in Millions \$)	-7.5	-18.1	-61.4	-72.1	-50.5	-16.4	-22.3
30 RPMs (Sch. Svc.) (%)	-15.2	-39.7	-35.9	-40.8	-40.7	-40.1	-40.3
31 ASMs (Sch. Svc.) (%)	-16.6	-40.5	-37.6	-42.3	-42.5	-42.0	-40.9
32 Operating Revenues per RTM (%)	2.0	24.6	2.1	7.9	9.9	11.8	19.5
33 Operating Expense per RTM (%)	9.5	16.8	21.6	23.3	18.6	12.5	18.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.0	24.6	2.1	7.9	9.9	12.0	19.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	60.1	63.7	265.2	268.7	282.0	257.7	257.1
2 Operating Expenses	62.6	57.0	231.0	225.4	241.7	237.3	229.7
3 Operating Profit (Loss)	-2.5	6.6	34.2	43.3	40.3	20.5	27.4
4 Net Income (Loss)	-4.1	4.8	27.7	36.6	33.3	13.2	19.8
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	453.4	675.0	2,361.5	2,583.0	2,772.2	2,809.8	2,799.6
6 ASMs - Scheduled Rev. Svc.	558.4	830.0	2,894.4	3,165.9	3,386.9	3,440.5	3,417.3
7 Overall RTMs (All Svc.)	45.3	67.5	236.1	258.3	277.2	281.0	280.0
8 Overall ATMs (All Svc.)	69.9	107.3	375.2	412.6	439.5	446.6	441.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	132.6	94.3	112.3	104.0	101.7	91.7	91.8
10 Operating Expense per RTM	138.1	84.5	97.8	87.3	87.2	84.4	82.0
11 Operating Profit (Loss) per RTM	-5.5	9.8	14.5	16.8	14.5	7.3	9.8
12 Operating Expense per ATM	89.6	53.1	61.6	54.6	55.0	53.1	52.0
13 Passenger Revenue per RPM	13.26	9.43	11.23	10.40	9.27	9.17	9.18
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.75	1.79	1.92	1.78	1.75
15 Times Interest Earned	*	*	5.31	6.50	5.82	2.84	3.66
16 Current Assets to Current Liabilities	*	*	0.45	0.52	0.36	0.15	0.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	16.9	15.7	26.8	3.6	12.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-4.2	10.4	12.9	16.1	14.3	7.9	10.6
19 Net Income to Stockholders Equity	*	*	122.90	213.85	338.40	414.35	2,904.46
20 Corporate Return on Investment	*	*	22.5	28.9	27.4	14.1	18.6
21 Debt to Total Investment	*	*	78.4	76.6	81.0	96.8	95.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.2	81.3	81.6	81.6	81.8	81.7	81.9
23 Breakeven	85.0	71.9	69.9	67.0	76.4	74.5	72.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,021	1,253	1,166	1,224	1,257	1,257	1,257
25 Overall RTM's per Employee (000)	44.4	53.9	202.5	211.0	220.5	223.5	222.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-5.6	3.0	3.2	5.3	14.1	5.1	8.0
27 Operating Expenses (%)	9.8	3.5	0.6	-1.0	5.2	1.2	-2.6
28 Operating Profit (Loss) (in Millions \$)	-9.1	-0.1	6.8	15.9	22.9	9.8	25.3
29 Net Income (Loss) (in Millions \$)	-8.9	0.2	7.9	17.0	24.2	11.1	26.7
30 RPMs (Sch. Svc.) (%)	-32.8	-0.6	-15.6	-7.9	1.1	3.6	3.1
31 ASMs (Sch. Svc.) (%)	-32.7	0.8	-15.3	-7.2	0.5	3.0	2.1
32 Operating Revenues per RTM (%)	40.6	3.6	22.3	14.3	12.9	1.4	4.8
33 Operating Expense per RTM (%)	63.5	4.1	19.2	7.4	4.1	-2.4	-5.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	40.6	3.6	22.3	14.3	2.9	1.4	4.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	109.6	131.2	451.0	472.6	489.8	516.4	510.3
2 Operating Expenses	98.8	120.3	384.7	406.2	429.6	458.0	465.3
3 Operating Profit (Loss)	10.8	10.9	66.3	66.4	60.2	58.4	45.0
4 Net Income (Loss)	-0.2	-0.5	26.2	25.9	21.3	21.8	15.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	843.1	691.3	3,217.1	3,065.3	2,893.2	2,753.6	2,591.8
6 ASMs - Scheduled Rev. Svc.	1,036.6	856.9	3,986.4	3,806.7	3,601.1	3,436.7	3,270.9
7 Overall RTMs (All Svc.)	84.6	69.4	322.8	307.6	290.4	276.3	260.2
8 Overall ATMs (All Svc.)	127.3	103.6	485.5	461.8	435.9	415.3	393.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	129.6	189.1	139.7	153.6	168.7	186.9	196.1
10 Operating Expense per RTM	116.8	173.4	119.2	132.0	148.0	165.7	178.8
11 Operating Profit (Loss) per RTM	12.8	15.7	20.5	21.6	20.7	21.1	17.3
12 Operating Expense per ATM	77.6	116.1	79.2	87.9	98.6	110.3	118.2
13 Passenger Revenue per RPM	12.97	18.93	13.99	15.38	16.88	18.69	19.60
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.36	1.41	1.41	1.44	1.36
15 Times Interest Earned	*	*	2.42	2.42	2.29	2.41	2.19
16 Current Assets to Current Liabilities	*	*	0.34	0.27	0.29	0.31	0.27
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.2	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	9.9	8.3	14.7	14.1	12.3	11.3	8.8
19 Net Income to Stockholders Equity	*	*	9.35	9.44	7.93	8.31	5.82
20 Corporate Return on Investment	*	*	16.1	16.0	13.7	12.9	9.5
21 Debt to Total Investment	*	*	11.5	12.0	16.1	17.3	21.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.3	80.7	80.7	80.5	80.3	80.1	79.2
23 Breakeven	72.4	73.2	67.5	67.9	69.3	70.0	71.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,867	3,669	3,756	3,707	3,673	3,642	3,608
25 Overall RTM's per Employee (000)	21.9	18.9	86.0	83.0	79.1	75.9	72.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-16.5	20.2	-11.6	-3.2	4.0	16.8	17.4
27 Operating Expenses (%)	-17.9	19.5	-17.3	-8.9	-0.1	8.8	10.9
28 Operating Profit (Loss) (in Millions \$)	-0.1	2.4	21.3	23.8	19.1	37.2	30.0
29 Net Income (Loss) (in Millions \$)	0.3	-63.6	11.2	-52.6	-57.6	-44.5	-49.4
30 RPMs (Sch. Svc.) (%)	22.0	23.0	24.1	24.5	18.1	16.2	10.8
31 ASMs (Sch. Svc.) (%)	21.0	18.8	21.9	21.4	16.1	14.4	11.3
32 Operating Revenues per RTM (%)	-31.5	-2.0	-28.8	-22.2	-11.8	0.7	6.3
33 Operating Expense per RTM (%)	-32.6	-2.6	-33.4	-26.7	-15.3	-6.1	0.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-31.5	-2.0	-28.6	-22.0	-11.6	0.8	7.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	184.0	178.2	729.2	723.4	713.1	704.6	695.1
2 Operating Expenses	154.9	137.3	612.4	594.9	574.8	585.3	594.8
3 Operating Profit (Loss)	29.2	40.8	116.9	128.5	138.3	119.3	100.2
4 Net Income (Loss)	16.1	26.0	41.1	50.9	77.3	57.8	42.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	2,213.6	2,182.1	8,862.0	8,830.5	8,759.3	8,517.9	8,251.8
6 ASMs - Scheduled Rev. Svc.	2,739.3	2,712.5	10,905.6	10,878.8	10,755.5	10,469.5	10,128.0
7 Overall RTMs (All Svc.)	221.5	218.8	888.3	885.6	878.2	854.0	827.4
8 Overall ATMs (All Svc.)	340.3	337.2	1,355.4	1,352.2	1,337.3	1,302.6	1,261.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	83.1	81.4	82.1	81.7	81.2	82.5	84.0
10 Operating Expense per RTM	69.9	62.8	68.9	67.2	65.5	68.5	71.9
11 Operating Profit (Loss) per RTM	13.2	18.6	13.2	14.5	15.7	14.0	12.1
12 Operating Expense per ATM	45.5	40.7	45.2	44.0	43.0	44.9	47.2
13 Passenger Revenue per RPM	8.31	8.16	8.23	8.19	8.14	8.27	8.42
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.69	0.69	0.68	0.68	0.68
15 Times Interest Earned	*	*	2.11	2.24	2.35	2.00	1.74
16 Current Assets to Current Liabilities	*	*	0.21	0.61	0.55	0.75	0.57
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	15.9	22.9	16.0	17.8	19.4	16.9	14.4
19 Net Income to Stockholders Equity	*	*	20.80	29.60	53.53	48.06	44.01
20 Corporate Return on Investment	*	*	9.0	10.2	12.9	11.2	9.7
21 Debt to Total Investment	*	*	79.6	80.8	81.5	81.3	83.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.8	80.4	81.3	81.2	81.4	81.4	81.5
23 Breakeven	66.6	60.0	66.8	65.2	63.9	66.1	68.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,602	3,424	3,555	3,511	3,449	3,382	3,310
25 Overall RTM's per Employee (000)	61.5	63.9	249.9	252.2	254.6	252.5	250.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	3.3	8.2	4.9	6.1	7.8	7.1	6.9
27 Operating Expenses (%)	12.7	-7.9	2.9	-1.9	-5.1	3.7	7.6
28 Operating Profit (Loss) (in Millions \$)	-11.6	25.3	16.6	53.6	82.8	26.3	2.4
29 Net Income (Loss) (in Millions \$)	-9.8	24.6	-1.3	33.1	99.4	40.0	18.1
30 RPMs (Sch. Svc.) (%)	1.4	15.6	7.4	11.0	15.3	13.4	9.5
31 ASMs (Sch. Svc.) (%)	1.0	17.4	7.7	11.8	15.3	12.9	8.5
32 Operating Revenues per RTM (%)	2.0	-6.4	-2.3	-4.4	-6.5	-5.5	-2.4
33 Operating Expense per RTM (%)	11.4	-20.3	-4.1	-11.7	-17.7	-8.6	-1.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.8	-6.4	-2.3	-4.4	-6.5	-5.4	-2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	202.6	177.4	813.9	788.7	757.7	709.2	670.9
2 Operating Expenses	223.0	189.7	821.9	788.7	751.8	717.5	694.2
3 Operating Profit (Loss)	-20.4	-12.4	-8.0	0.0	5.9	-8.4	-23.3
4 Net Income (Loss)	-19.4	-11.9	-11.5	-4.0	0.8	-9.5	-20.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	1,572.6	1,371.9	6,081.7	5,881.0	5,651.3	5,402.6	5,292.0
6 ASMs - Scheduled Rev. Svc.	2,009.5	1,803.9	7,713.5	7,508.0	7,308.9	7,054.5	6,907.4
7 Overall RTMs (All Svc.)	157.4	137.3	608.6	588.5	565.5	540.7	529.6
8 Overall ATMs (All Svc.)	276.7	245.9	1,056.5	1,025.7	997.4	963.2	944.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	128.7	129.2	133.7	134.0	134.0	131.2	126.7
10 Operating Expense per RTM	141.7	138.2	135.1	134.0	132.9	132.7	131.1
11 Operating Profit (Loss) per RTM	-13.0	-9.0	-1.3	0.0	1.0	-1.5	-4.4
12 Operating Expense per ATM	80.6	77.2	77.8	76.9	75.4	74.5	73.5
13 Passenger Revenue per RPM	12.88	12.93	13.38	13.41	13.41	13.13	12.68
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	-524.15	229.60	162.24	121.98	77.34
15 Times Interest Earned	*	*	-3.67	-0.15	3.64	-7.29	-29.72
16 Current Assets to Current Liabilities	*	*	0.44	0.46	0.48	0.50	0.47
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.1	0.1	0.1	0.3	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-10.1	-7.0	-1.0	0.0	0.8	-1.2	-3.5
19 Net Income to Stockholders Equity	*	*	222.56	2,008.18	81.68	-438.24	-410.97
20 Corporate Return on Investment	*	*	592.0	-60.4	51.8	-144.2	-229.6
21 Debt to Total Investment	*	*					191.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	78.3	76.1	78.8	78.3	77.3	76.6	76.6
23 Breakeven	87.0	81.9	79.7	78.3	76.7	77.6	79.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	4,711	4,092	4,391	4,236	4,091	3,959	3,818
25 Overall RTM's per Employee (000)	33.4	33.6	138.6	138.9	138.2	136.6	138.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	14.2	9.8	21.3	20.4	19.1	12.8	8.4
27 Operating Expenses (%)	17.5	22.0	18.4	19.5	18.1	17.3	16.6
28 Operating Profit (Loss) (in Millions \$)	-8.0	-18.4	15.3	4.9	6.1	-24.9	-47.2
29 Net Income (Loss) (in Millions \$)	-7.5	-21.7	9.2	-5.0	-3.3	-24.9	-41.4
30 RPMs (Sch. Svc.) (%)	14.6	3.9	14.9	12.2	9.7	6.7	7.3
31 ASMs (Sch. Svc.) (%)	11.4	8.4	11.7	10.9	10.6	8.3	8.3
32 Operating Revenues per RTM (%)	-0.4	5.7	5.6	7.3	8.5	5.7	1.0
33 Operating Expense per RTM (%)	2.5	17.5	3.0	6.5	7.6	9.9	8.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.4	5.7	5.6	7.3	8.5	5.7	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	347.6	319.4	1,349.4	1,321.3	1,298.3	1,296.2	1,284.6
2 Operating Expenses	309.2	284.9	1,189.2	1,164.9	1,146.9	1,140.5	1,127.0
3 Operating Profit (Loss)	38.4	34.5	160.2	156.3	151.4	155.7	157.6
4 Net Income (Loss)	19.7	-6.0	78.7	53.0	47.9	50.1	49.1
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	2,918.5	2,770.3	11,382.2	11,234.0	11,136.7	11,167.0	11,158.2
6 ASMs - Scheduled Rev. Svc.	3,806.1	3,528.6	14,758.5	14,481.0	14,303.3	14,282.1	14,157.7
7 Overall RTMs (All Svc.)	291.8	277.0	1,138.2	1,123.4	1,113.7	1,116.9	1,116.0
8 Overall ATMs (All Svc.)	539.0	518.3	2,089.9	2,069.2	2,073.3	2,083.4	2,065.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	119.1	115.3	118.6	117.6	116.6	116.1	115.1
10 Operating Expense per RTM	105.9	102.9	104.5	103.7	103.0	102.1	101.0
11 Operating Profit (Loss) per RTM	13.1	12.4	14.1	13.9	13.6	13.9	14.1
12 Operating Expense per ATM	57.4	55.0	56.9	56.3	55.3	54.7	54.6
13 Passenger Revenue per RPM	11.64	11.42	11.67	11.62	11.54	11.51	11.44
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.63	0.60	0.58	0.57	0.55
15 Times Interest Earned	*	*	2.72	2.56	2.40	2.39	2.31
16 Current Assets to Current Liabilities	*	*	0.90	0.88	0.85	0.85	0.99
17 No. of Days Cash Coverage of Cash Exp.	*	*	104.9	104.2	101.0	101.2	113.3
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	11.0	10.8	11.9	11.8	11.7	12.0	12.3
19 Net Income to Stockholders Equity	*	*	12.28	8.47	7.82	8.38	8.40
20 Corporate Return on Investment	*	*	6.5	5.3	5.1	5.2	5.1
21 Debt to Total Investment	*	*	67.2	68.8	70.2	71.7	72.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	76.7	78.5	77.1	77.6	77.9	78.2	78.8
23 Breakeven	67.1	69.1	66.8	67.3	67.7	67.7	68.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	6,205	5,901	6,048	5,972	5,913	5,829	5,737
25 Overall RTM's per Employee (000)	47.0	46.9	188.2	188.1	188.3	191.6	194.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	8.8	2.7	5.0	3.5	2.9	6.5	7.5
27 Operating Expenses (%)	8.5	6.4	5.5	5.0	5.5	9.5	12.0
28 Operating Profit (Loss) (in Millions \$)	3.9	-8.6	2.6	-9.9	-22.7	-20.3	-31.7
29 Net Income (Loss) (in Millions \$)	25.7	-35.3	29.6	-31.4	-45.8	-152.3	-385.0
30 RPMs (Sch. Svc.) (%)	5.3	-1.5	2.0	0.3	2.0	6.2	11.1
31 ASMs (Sch. Svc.) (%)	7.9	0.2	4.2	2.3	2.6	4.9	7.1
32 Operating Revenues per RTM (%)	3.3	4.3	3.0	3.3	0.9	0.3	-3.3
33 Operating Expense per RTM (%)	3.0	8.1	3.5	4.7	3.4	3.2	0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.9	4.0	2.0	2.6	0.4	0.1	-2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2019 q4	2018 q4	2019 q4	2019 q3	2019 q2	2019 q1	2018 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	163.9	140.0	701.4	677.5	644.9	612.2	616.4
2 Operating Expenses	152.3	146.4	623.3	617.4	584.2	553.8	579.3
3 Operating Profit (Loss)	11.6	-6.4	78.1	60.1	60.7	58.4	37.1
4 Net Income (Loss)	5.0	-9.4	46.1	31.7	35.8	35.6	27.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	1,040.6	843.8	4,692.1	4,495.3	4,138.4	3,859.5	3,645.7
6 ASMs - Scheduled Rev. Svc.	1,312.5	1,061.7	5,840.8	5,590.0	5,078.2	4,738.7	4,566.2
7 Overall RTMs (All Svc.)	124.6	101.3	546.0	522.7	483.8	454.1	433.3
8 Overall ATMs (All Svc.)	244.5	158.7	891.8	806.1	745.1	741.6	719.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	131.5	138.3	128.5	129.6	133.3	134.8	142.3
10 Operating Expense per RTM	122.2	144.6	114.2	118.1	120.8	122.0	133.7
11 Operating Profit (Loss) per RTM	9.3	-6.3	14.3	11.5	12.5	12.9	8.6
12 Operating Expense per ATM	62.3	92.2	69.9	76.6	78.4	74.7	80.5
13 Passenger Revenue per RPM	8.86	9.75	9.22	9.40	9.79	9.90	10.15
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.05	1.11	1.15	1.42	2.01
15 Times Interest Earned	*	*	4.71	3.99	4.82	6.16	5.73
16 Current Assets to Current Liabilities	*	*	0.73	0.98	1.02	1.08	0.39
17 No. of Days Cash Coverage of Cash Exp.	*	*	43.5	23.1	26.2	37.7	32.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	7.1	-4.6	11.1	8.9	9.4	9.5	6.0
19 Net Income to Stockholders Equity	*	*	17.29	12.24	14.22	17.20	16.76
20 Corporate Return on Investment	*	*	9.3	7.7	8.6	10.4	10.7
21 Debt to Total Investment	*	*	62.7	60.7	61.6	59.9	53.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	79.3	79.5	80.3	80.4	81.5	81.4	79.8
23 Breakeven	68.7	93.5	65.5	70.3	71.6	72.8	82.4
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,524	1,629	1,546	1,572	1,581	1,566	1,603
25 Overall RTM's per Employee (000)	81.8	62.2	353.2	332.5	306.0	290.0	270.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	17.0	-2.0	13.8	9.4	4.5	-0.8	4.7
27 Operating Expenses (%)	4.0	2.7	7.6	7.3	1.0	-4.7	3.5
28 Operating Profit (Loss) (in Millions \$)	18.0	-6.8	41.0	16.3	22.5	22.3	8.0
29 Net Income (Loss) (in Millions \$)	14.4	-9.3	19.1	-4.6	2.3	0.7	-1.2
30 RPMs (Sch. Svc.) (%)	23.3	8.8	28.7	25.7	17.9	10.9	6.4
31 ASMs (Sch. Svc.) (%)	23.6	7.5	27.9	24.4	14.5	8.6	5.5
32 Operating Revenues per RTM (%)	-4.9	-7.2	-9.7	-10.4	-9.1	-8.7	-0.8
33 Operating Expense per RTM (%)	-15.5	-2.7	-14.6	-12.2	-12.3	-12.3	-1.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.2	-17.1	-9.2	-11.3	-12.2	-15.1	-12.9

Comparison of Operating Profit (Loss)
For Individual System Passenger Nationals
2018 q4 Compared To 2019 q4

	Operating Profit (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2018 q4	2019 q4	\$ Chg	YE 2018 q4	YE 2019 q4	\$ Chg
System Passenger Nationals	104.4	117.4	12.9	467.8	607.6	139.8
Air Wisconsin Airlines Corp (ZW)^	-24.1	3.2	27.4	-31.9	-22.8	9.1
Allegiant Air (G4)^	59.1	84.6	25.5	215.8	334.1	118.3
Compass Airlines (CP)	2.1	-5.1	-7.2	5.6	-6.8	-12.4
Endeavor Air Inc. (9E)	-3.3	-21.7	-18.4	-52.2	-63.6	-11.4
ExpressJet Airlines LLC (EV)^	-3.4	-10.7	-7.3	-13.6	-80.9	-67.3
GoJet Airlines LLC d/b/a United Express (G7)	6.6	-2.5	-9.1	27.4	34.2	6.8
Horizon Air (QX)	10.9	10.8	-0.1	45.0	66.3	21.3
Mesa Airlines Inc. (YV)	40.8	29.2	-11.6	100.2	116.9	16.6
PSA Airlines Inc. (OH)	-12.4	-20.4	-8.0	-23.3	-8.0	15.3
Republic Airline (YX)^	34.5	38.4	3.9	157.6	160.2	2.6
Sun Country Airlines d/b/a MN Airlines (SY)	-6.4	11.6	18.0	37.1	78.1	41.0

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2018 q4 Compared To 2019 q4

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2018 q4	2019 q4	\$ Chg	YE 2018 q4	YE 2019 q4	\$ Chg
System Passenger Nationals	236.1	57.2	-179.0	428.9	331.4	-97.6
Air Wisconsin Airlines Corp (ZW)^	183.9	2.4	-181.5	170.6	-24.8	-195.4
Allegiant Air (G4)^	54.1	75.7	21.7	191.7	298.5	106.7
Compass Airlines (CP)	2.1	-5.1	-7.3	5.8	-6.7	-12.5
Endeavor Air Inc. (9E)	-3.9	-22.4	-18.5	-55.2	-65.9	-10.6
ExpressJet Airlines LLC (EV)^	-3.2	-10.7	-7.5	-16.6	-78.0	-61.4
GoJet Airlines LLC d/b/a United Express (G7)	4.8	-4.1	-8.9	19.8	27.7	7.9
Horizon Air (QX)	-0.5	-0.2	0.3	15.0	26.2	11.2
Mesa Airlines Inc. (YV)	26.0	16.1	-9.8	42.4	41.1	-1.3
PSA Airlines Inc. (OH)	-11.9	-19.4	-7.5	-20.7	-11.5	9.2
Republic Airline (YX)^	-6.0	19.7	25.7	49.1	78.7	29.6
Sun Country Airlines d/b/a MN Airlines (SY)	-9.4	5.0	14.4	27.0	46.1	19.1

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
2018 q4 Compared To 2019 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2018 q4	2019 q4	Pt Chg	YE 2018 q4	YE 2019 q4	Pt Chg
System Passenger Nationals	80.1	80.1	0.1	80.6	80.8	0.2
Air Wisconsin Airlines Corp (ZW)^	80.0	80.7	0.8	79.5	80.5	1.0
Allegiant Air (G4)^	83.0	82.2	-0.8	85.3	84.4	-0.9
Compass Airlines (CP)	80.3	81.0	0.7	80.5	82.0	1.5
Endeavor Air Inc. (9E)	79.9	81.9	2.0	79.4	80.8	1.5
ExpressJet Airlines LLC (EV)^	80.5	81.8	1.3	79.1	81.3	2.2
GoJet Airlines LLC d/b/a United Express (G7)	81.3	81.2	-0.1	81.9	81.6	-0.3
Horizon Air (QX)	80.7	81.3	0.7	79.2	80.7	1.5
Mesa Airlines Inc. (YV)	80.4	80.8	0.4	81.5	81.3	-0.2
PSA Airlines Inc. (OH)	76.1	78.3	2.2	76.6	78.8	2.2
Republic Airline (YX)^	78.5	76.7	-1.8	78.8	77.1	-1.7
Sun Country Airlines d/b/a MN Airlines (SY)	79.5	79.3	-0.2	79.8	80.3	0.5

Comparison of Passenger Yields (Cents)

For Individual System Passenger Nationals

2018 q4 Compared To 2019 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2018 q4	2019 q4	% Chg	YE 2018 q4	YE 2019 q4	% Chg
System Passenger Nationals	10.4	10.8	3.6%	10.4	10.4	0.1%
Air Wisconsin Airlines Corp (ZW)^	15.8	17.0	7.7%	17.2	17.0	-0.9%
Allegiant Air (G4)^	9.0	10.8	20.3%	8.5	9.1	7.1%
Compass Airlines (CP)	7.1	7.6	6.2%	6.7	6.8	1.0%
Endeavor Air Inc. (9E)	8.5	8.9	4.4%	8.7	8.9	2.4%
ExpressJet Airlines LLC (EV)^	12.7	12.9	2.0%	12.4	12.7	2.1%
GoJet Airlines LLC d/b/a United Express (G7)	9.4	13.3	40.6%	9.2	11.2	22.3%
Horizon Air (QX)	18.9	13.0	-31.5%	19.6	14.0	-28.6%
Mesa Airlines Inc. (YV)	8.2	8.3	1.8%	8.4	8.2	-2.3%
PSA Airlines Inc. (OH)	12.9	12.9	-0.4%	12.7	13.4	5.6%
Republic Airline (YX)^	11.4	11.6	1.9%	11.4	11.7	2.0%
Sun Country Airlines d/b/a MN Airlines (SY)	9.7	8.9	-9.2%	10.2	9.2	-9.2%

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2018 q4 Compared To 2019 q4

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2018 q4	2019 q4	Pt Chg	YE 2018 q4	YE 2019 q4	Pt Chg
System Passenger Nationals	5.9	6.2	0.3	6.4	8.0	1.6
Air Wisconsin Airlines Corp (ZW)^	-54.0	4.8	58.8	-13.3	-8.7	4.6
Allegiant Air (G4)^	14.9	19.3	4.3	13.5	19.1	5.6
Compass Airlines (CP)	3.4	-9.9	-13.2	2.3	-3.0	-5.3
Endeavor Air Inc. (9E)	-2.2	-13.0	-10.8	-8.8	-9.7	-1.0
ExpressJet Airlines LLC (EV)^	-2.9	-10.4	-7.5	-2.4	-21.9	-19.5
GoJet Airlines LLC d/b/a United Express (G7)	10.4	-4.2	-14.6	10.6	12.9	2.2
Horizon Air (QX)	8.3	9.9	1.5	8.8	14.7	5.9
Mesa Airlines Inc. (YV)	22.9	15.9	-7.0	14.4	16.0	1.6
PSA Airlines Inc. (OH)	-7.0	-10.1	-3.1	-3.5	-1.0	2.5
Republic Airline (YX)^	10.8	11.0	0.2	12.3	11.9	-0.4
Sun Country Airlines d/b/a MN Airlines (SY)	-4.6	7.1	11.7	6.0	11.1	5.1

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2018 q4 Compared To 2019 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2018 q4	2019 q4	Pt Chg	2018 q4	2019 q4	\$ Chg
System Passenger Nationals	56.5	53.4	-3.1	4,020.9	4,061.7	40.9
Air Wisconsin Airlines Corp (ZW)^	100.8	120.9	20.1	140.2	149.9	9.7
Allegiant Air (G4)^	31.6	32.5	0.9	810.1	988.0	177.9
Endeavor Air Inc. (9E)	33.7	52.8	19.1	23.9	34.9	11.0
ExpressJet Airlines LLC (EV)^	101.5	758.3	656.8	48.3	12.9	-35.4
GoJet Airlines LLC d/b/a United Express (G7)	95.5	78.4	-17.2	137.0	123.7	-13.3
Horizon Air (QX)	21.6	11.5	-10.0	72.6	37.9	-34.7
Mesa Airlines Inc. (YV)	83.3	79.6	-3.7	877.7	844.8	-32.9
PSA Airlines Inc. (OH)	191.7			18.2		
Republic Airline (YX)^	72.9	67.2	-5.7	1,620.1	1,393.4	-226.7
Sun Country Airlines d/b/a MN Airlines (SY)	53.5	62.7	9.1	272.7	476.3	203.6

ENDNOTES

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

Air Wisconsin Airlines Corp (ZW)

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

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

Allegiant Air (G4)

Effective 2016q1, Allegiant Air (G4) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Allegiant Air are included in this report.

ExpressJet Airlines LLC (EV)

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

Republic Airline (YX)

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

Shuttle America Corp. (S5)

See Republic Airline (YX)

Carrier List

Passenger

ZW^	Air Wisconsin Airlines Corp
G4^	Allegiant Air
CP	Compass Airlines
9E	Endeavor Air Inc.
EV^	ExpressJet Airlines LLC
G7	GoJet Airlines LLC d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines Inc.
OH	PSA Airlines Inc.
YX^	Republic Airline
S5^	Shuttle America Corp.
SY	Sun Country Airlines d/b/a MN Airlines

Explanation of Line Items

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RATIOS:
14	All	Operating Revenues to Total Investment	$\frac{\text{Total Operating Revenues (P012 Account 49990)}}{(\text{Current Maturities of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long-Term Debt (B010 Account 22100)} + \text{Advances from Associated Companies (B010 Account 22400)} + \text{Noncurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$ (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	$\frac{(\text{Net Income minus Interest Expense})}{\text{Total Investment}}$
		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 (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTm_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$