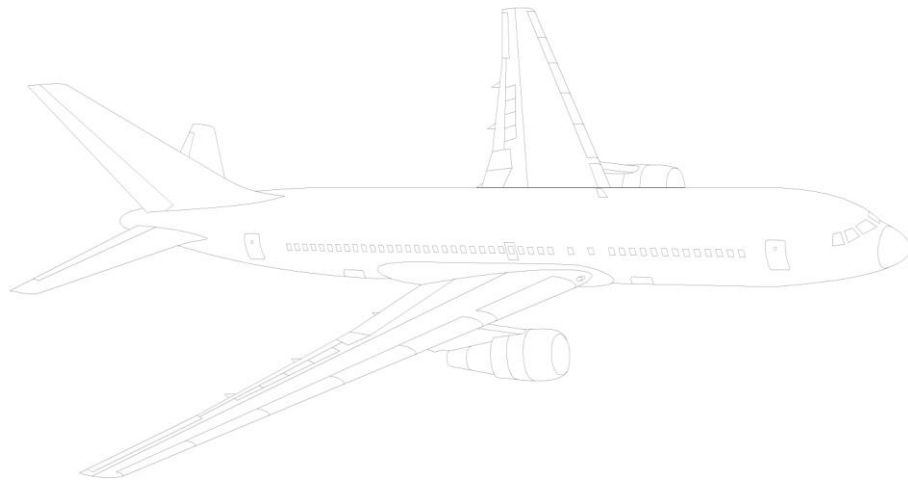


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2020

PASSENGER NATIONALS



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

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
Elite Airways LLC (2HQ)	13
Endeavor Air Inc. (9E)	14
ExpressJet Airlines LLC (EV)	15
GoJet Airlines LLC d/b/a United Express (G7)	16
Horizon Air (QX)	17
Mesa Airlines Inc. (YV)	18
PSA Airlines Inc. (OH)	19
Republic Airline (YX)	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

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

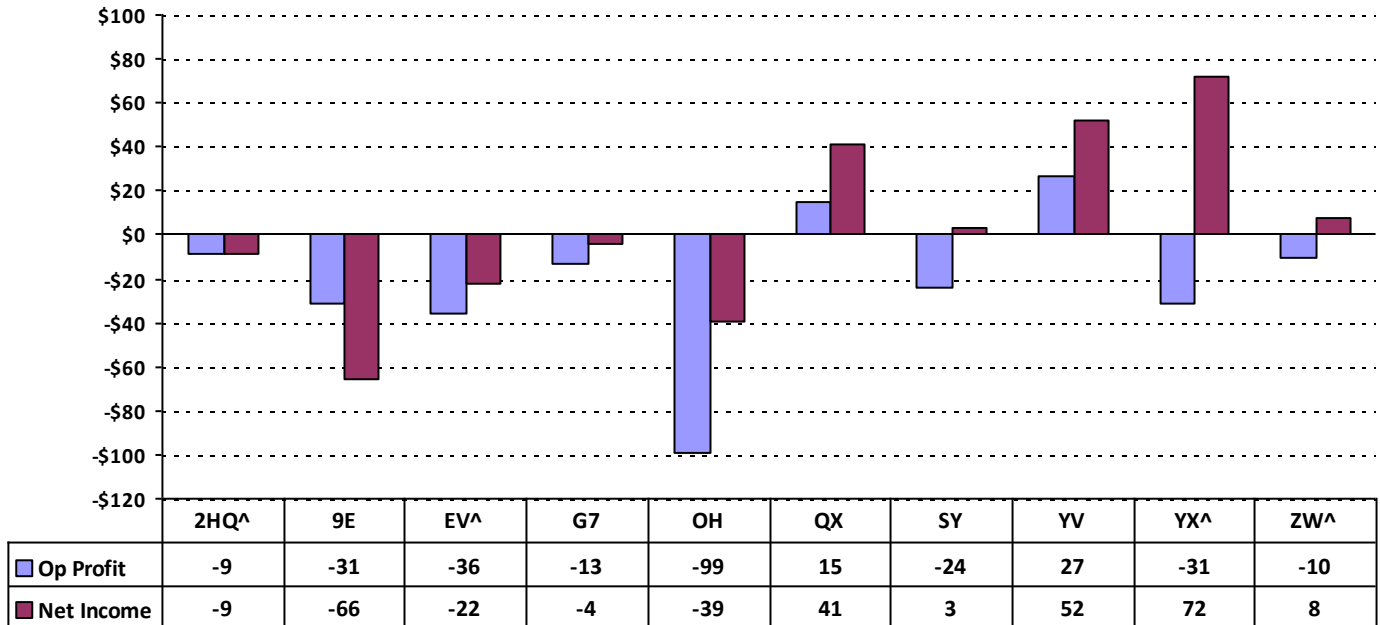
System Passenger Nationals

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	772.6	1,489.0	4,394.0	5,110.4	5,977.4	5,941.9	5,878.5
2 Operating Expenses	983.8	1,431.8	4,926.9	5,374.8	5,867.4	5,673.9	5,594.7
3 Operating Profit (Loss)	-211.2	57.2	-532.9	-264.5	110.0	267.9	283.8
4 Net Income (Loss)	36.5	-15.7	48.2	-4.0	-99.5	24.0	228.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	4,458.2	13,386.2	29,173.5	38,101.5	49,964.3	51,795.6	51,497.4
6 ASMs - Scheduled Rev. Svc.	8,117.8	16,585.8	43,862.9	52,330.9	64,591.4	64,781.5	64,474.3
7 Overall RTMs (All Svc.)	474.1	1,359.5	2,984.8	3,870.2	5,073.7	5,260.0	5,226.9
8 Overall ATMs (All Svc.)	1,297.1	2,238.5	6,514.1	7,455.4	9,068.4	8,906.5	8,655.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	163.0	109.5	147.2	132.0	117.8	113.0	112.5
10 Operating Expense per RTM	207.5	105.3	165.1	138.9	115.6	107.9	107.0
11 Operating Profit (Loss) per RTM	-44.5	4.2	-17.9	-6.8	2.2	5.1	5.4
12 Operating Expense per ATM	75.8	64.0	75.6	72.1	64.7	63.7	64.6
13 Passenger Revenue per RPM	16.12	10.55	14.18	12.67	11.21	10.72	10.71
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.94	1.11	1.29	1.29	1.26
15 Times Interest Earned	*	*	1.45	1.16	0.65	1.53	2.77
16 Current Assets to Current Liabilities	*	*	0.73	0.59	0.50	0.56	0.59
17 No. of Days Cash Coverage of Cash Exp.	*	*	51.2	38.5	29.2	29.9	28.6
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-27.3	3.8	-12.1	-5.2	1.8	4.5	4.8
19 Net Income to Stockholders Equity	*	*	3.13	-0.26	-6.67	1.64	15.82
20 Corporate Return on Investment	*	*	4.4	3.4	1.5	4.3	8.7
21 Debt to Total Investment	*	*	67.1	65.2	67.5	67.4	67.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc.)</u>							
22 Actual	54.9	80.7	66.5	72.8	77.4	80.0	79.9
23 Breakeven	72.9	75.5	76.1	76.9	75.7	75.8	75.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	27,596	31,249	29,914	30,827	31,471	31,238	31,057
25 Overall RTM's per Employee (000)	17.2	43.5	99.8	125.5	161.2	168.4	168.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-48.1	2.4	-25.3	-12.6	2.9	2.3	2.4
27 Operating Expenses (%)	-31.3	5.1	-11.9	-2.7	6.6	2.2	2.0
28 Operating Profit (Loss) (in Millions \$)	-268.4	-34.2	-816.7	-582.5	-194.7	7.9	28.7
29 Net Income (Loss) (in Millions \$)	52.2	-55.5	-179.8	-287.6	-373.2	-218.6	68.2
30 RPMs (Sch. Svc.) (%)	-66.7	3.2	-43.3	-25.4	-1.3	3.2	2.9
31 ASMs (Sch. Svc.) (%)	-51.1	2.7	-32.0	-18.3	1.5	2.6	2.7
32 Operating Revenues per RTM (%)	48.8	-1.0	30.9	17.1	4.2	-1.0	-0.5
33 Operating Expense per RTM (%)	97.0	1.6	54.2	30.2	7.9	-1.1	-0.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	52.8	0.2	32.4	18.4	4.0	-1.2	-0.8

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

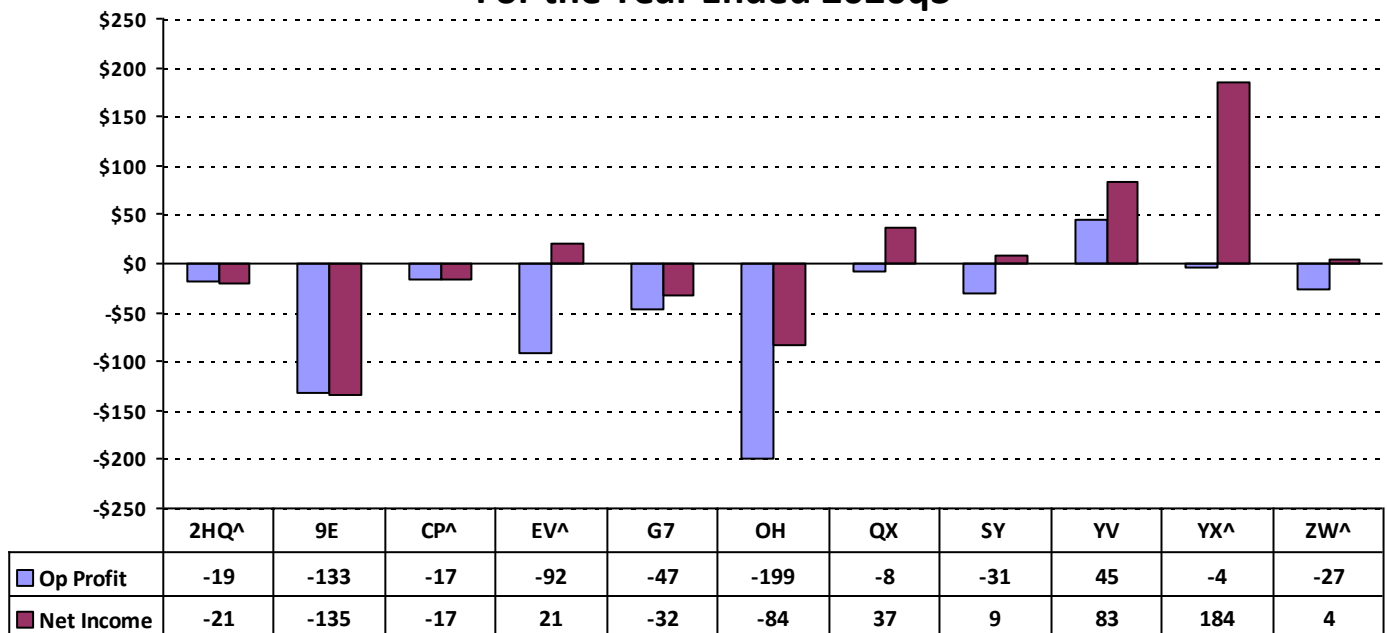
**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2020q3**

\$Millions



**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2020q3**

\$Millions



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

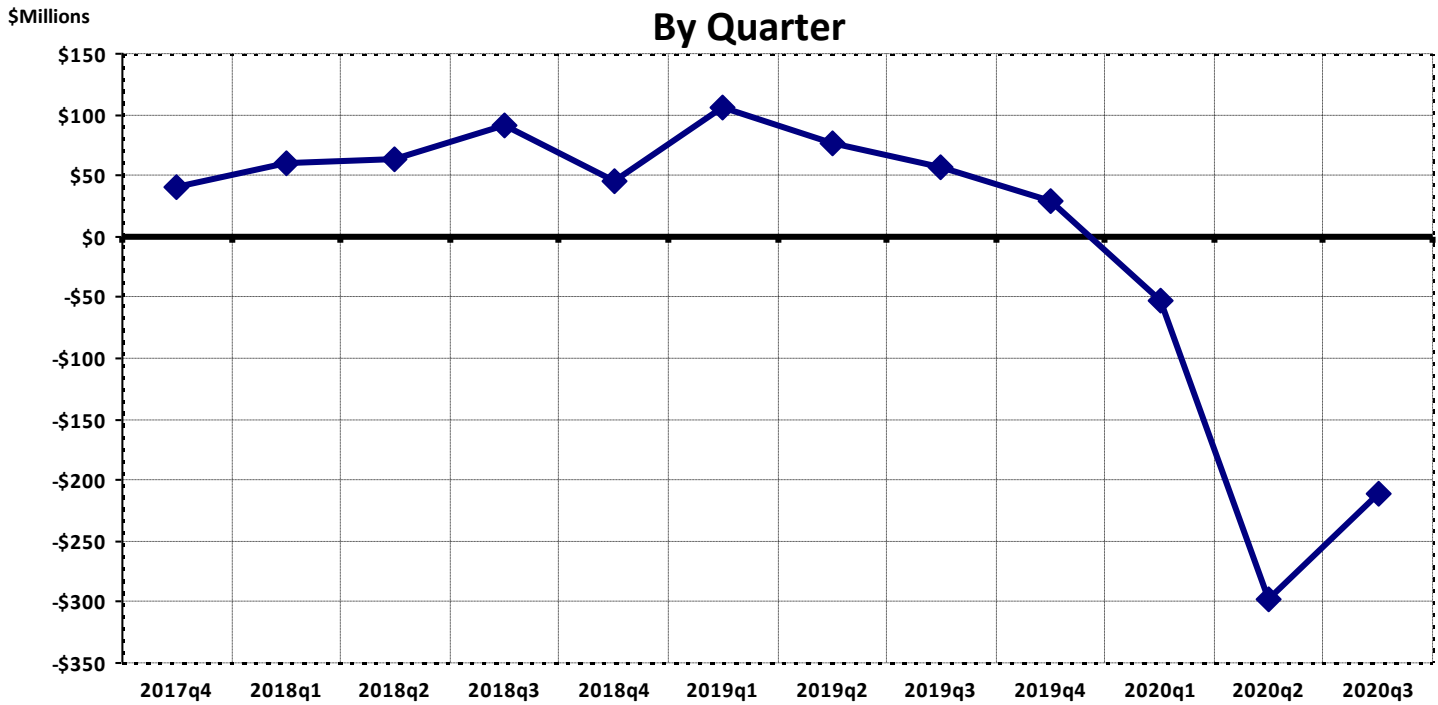
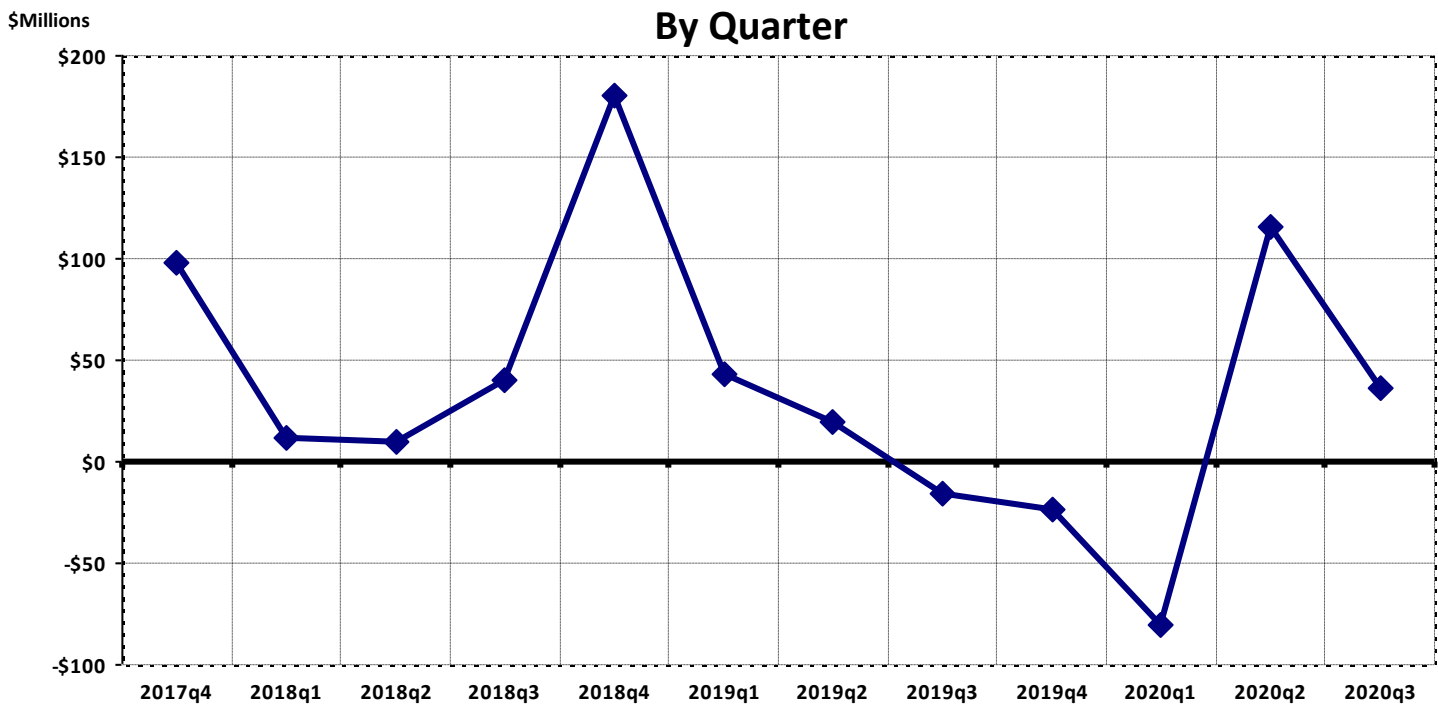


Chart 4. Net Income (Loss) By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

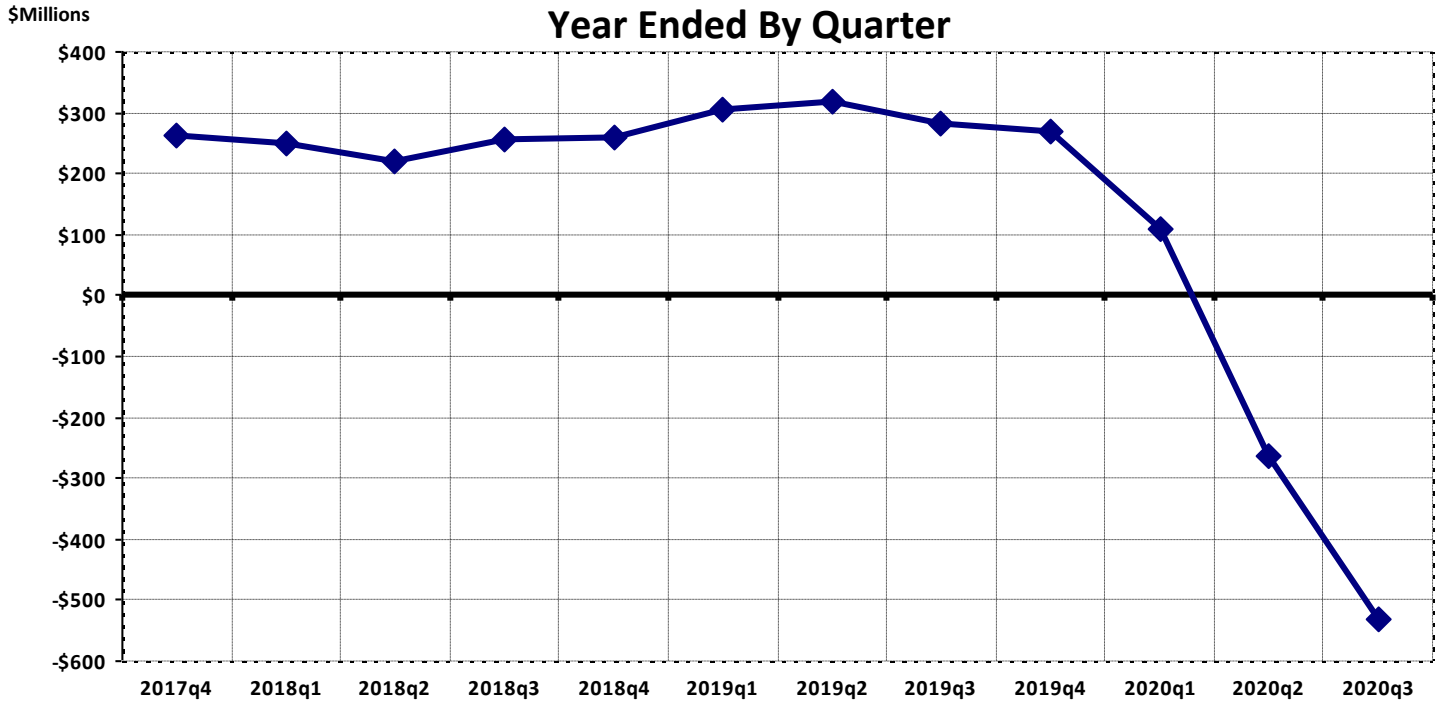
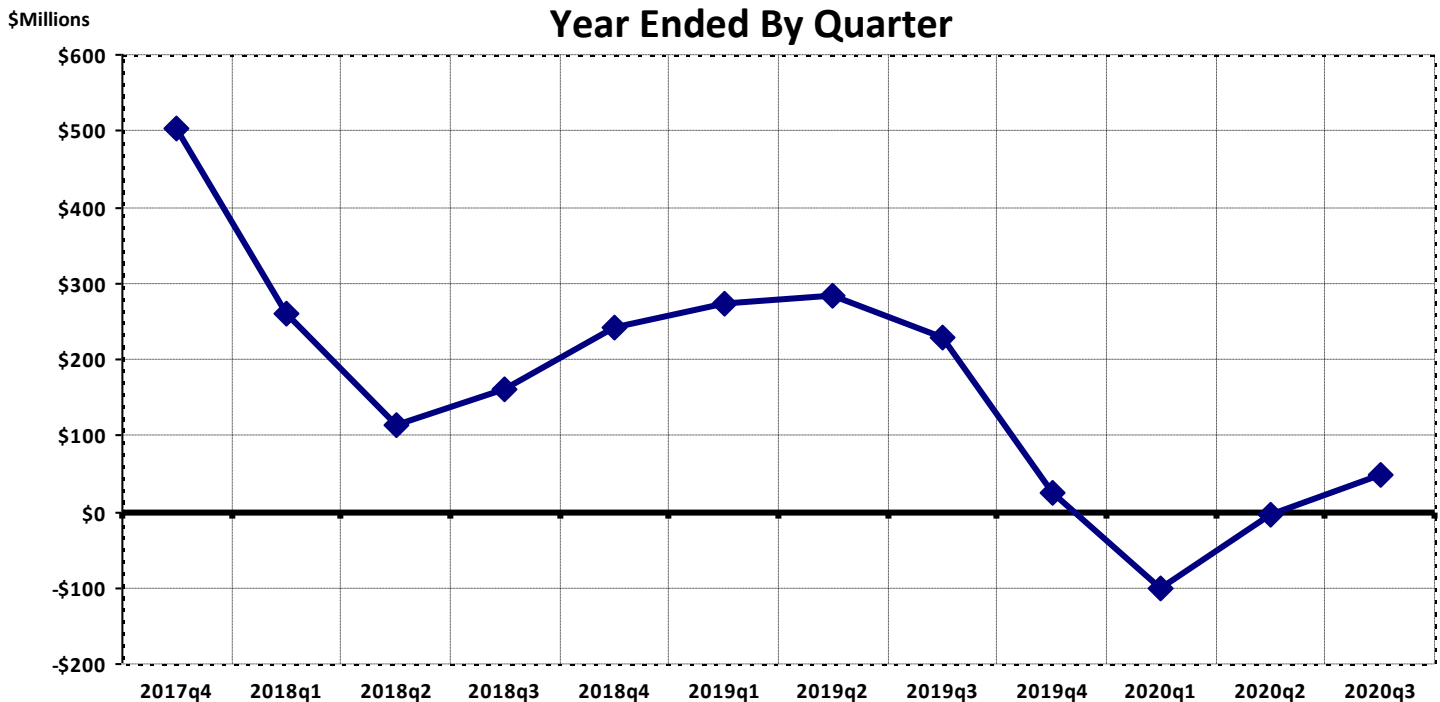


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

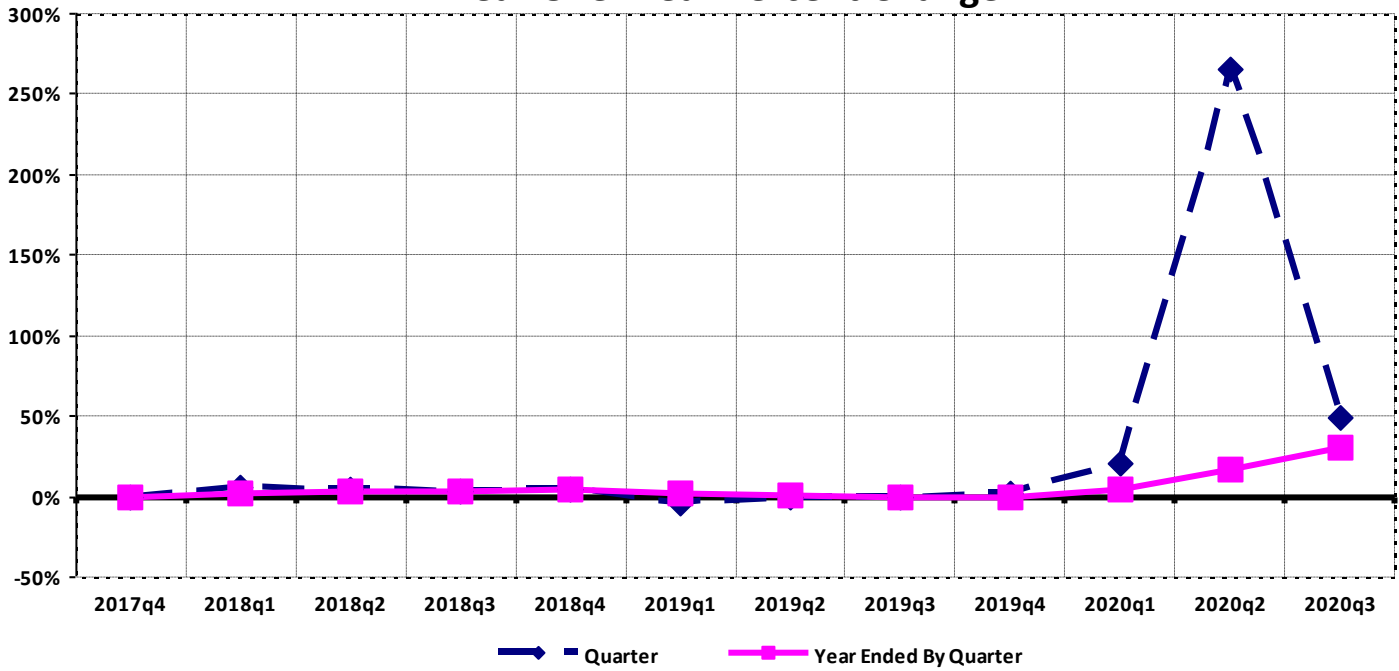
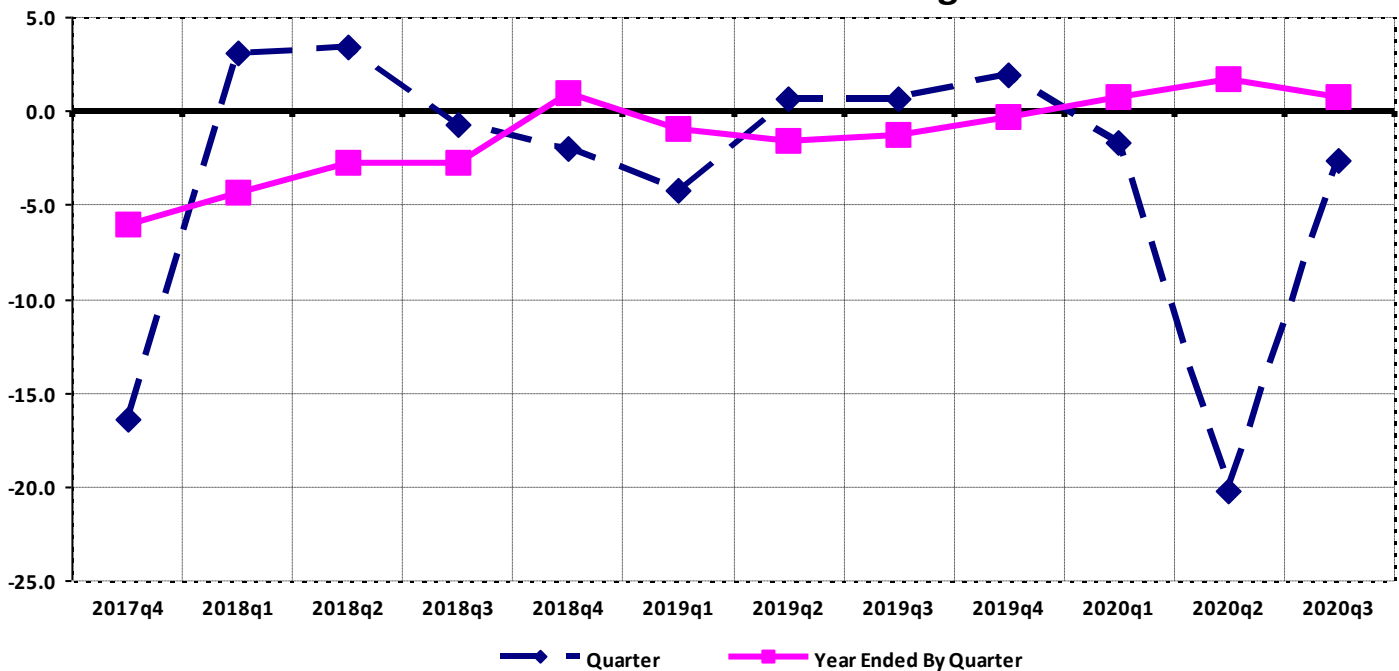


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

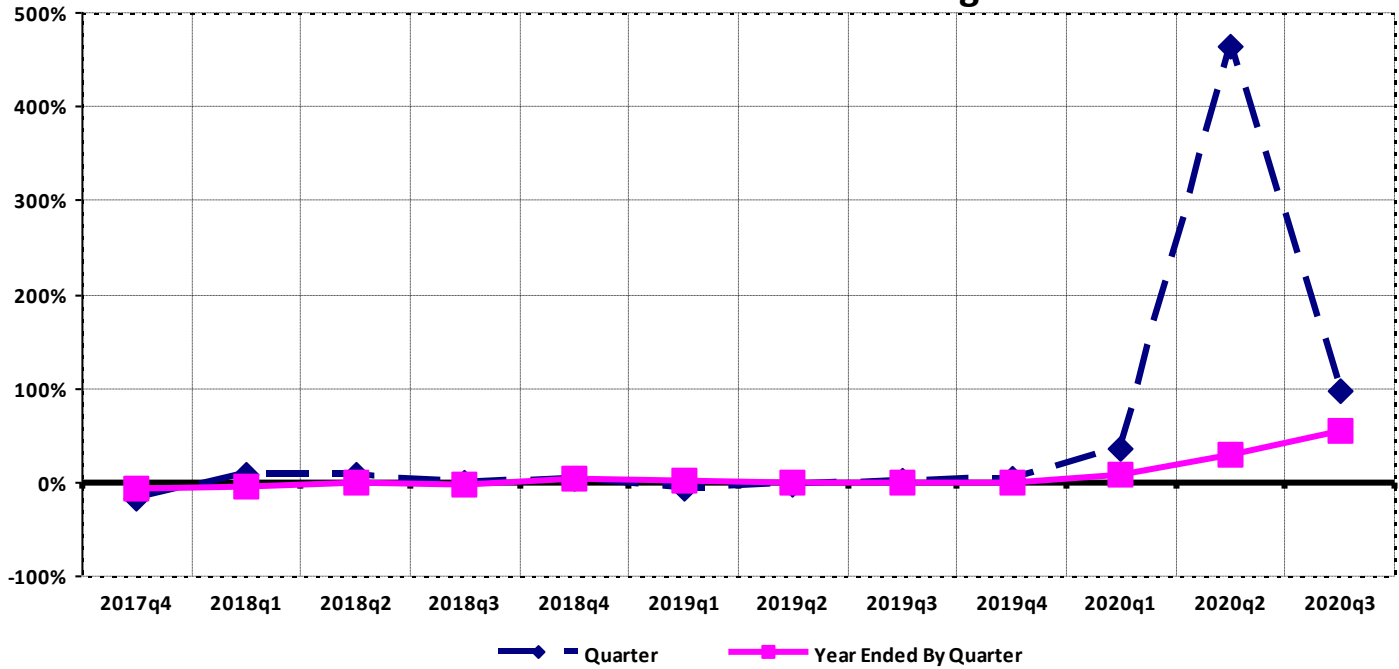
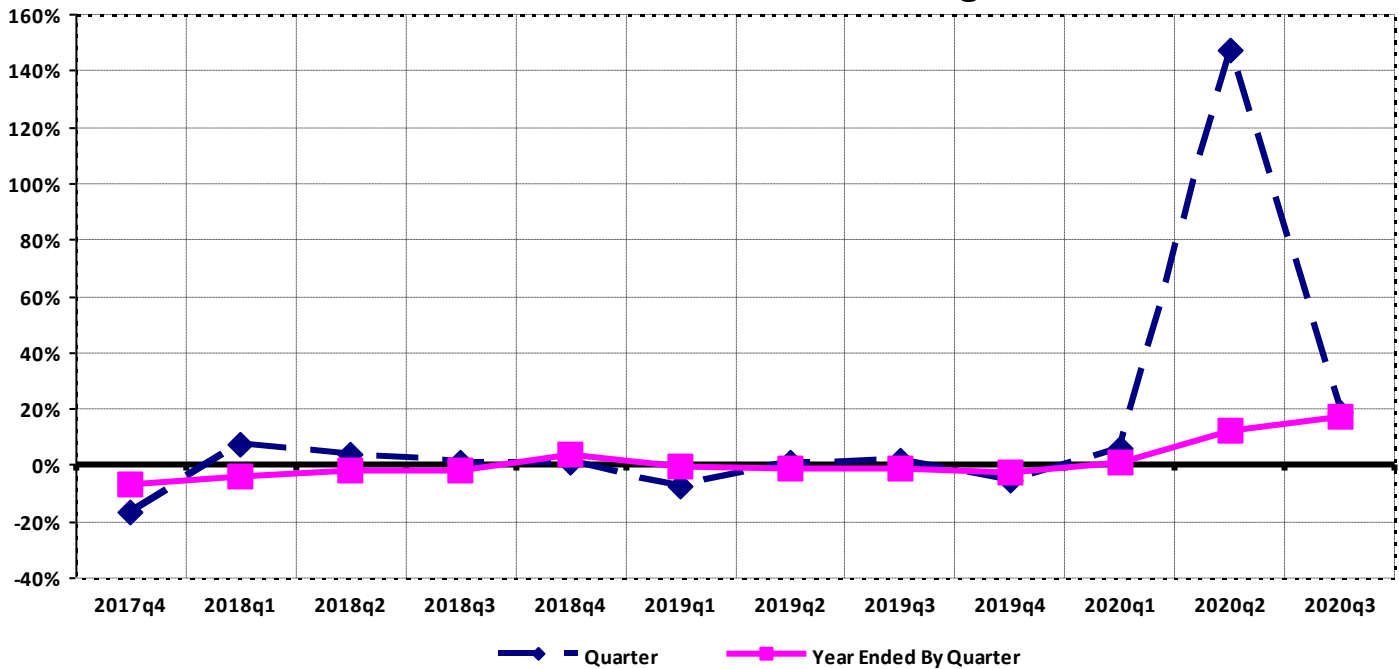


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

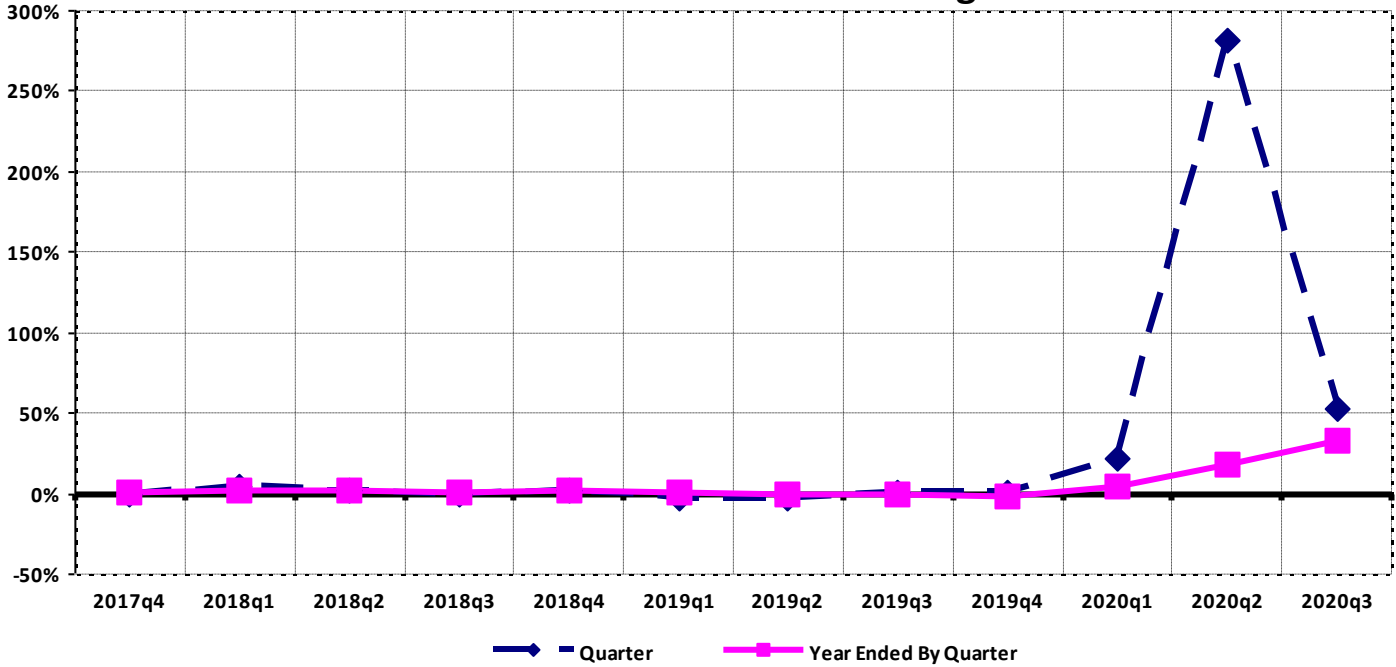
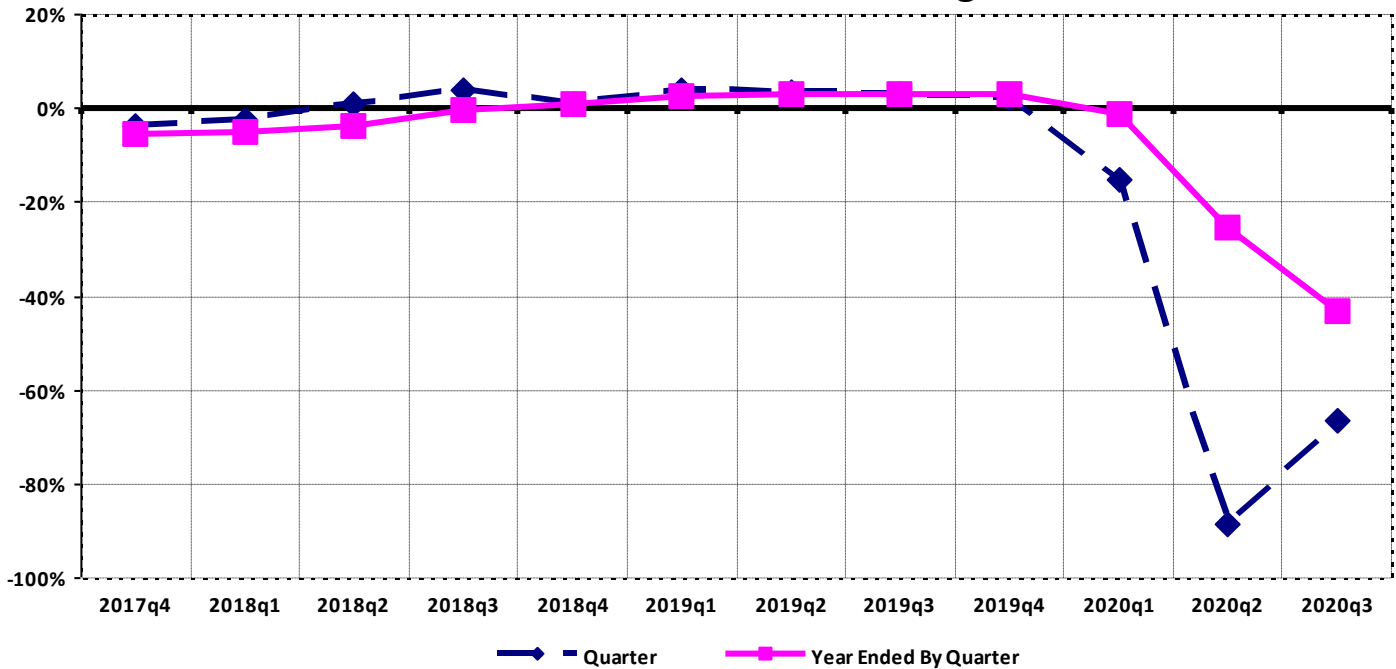


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service)

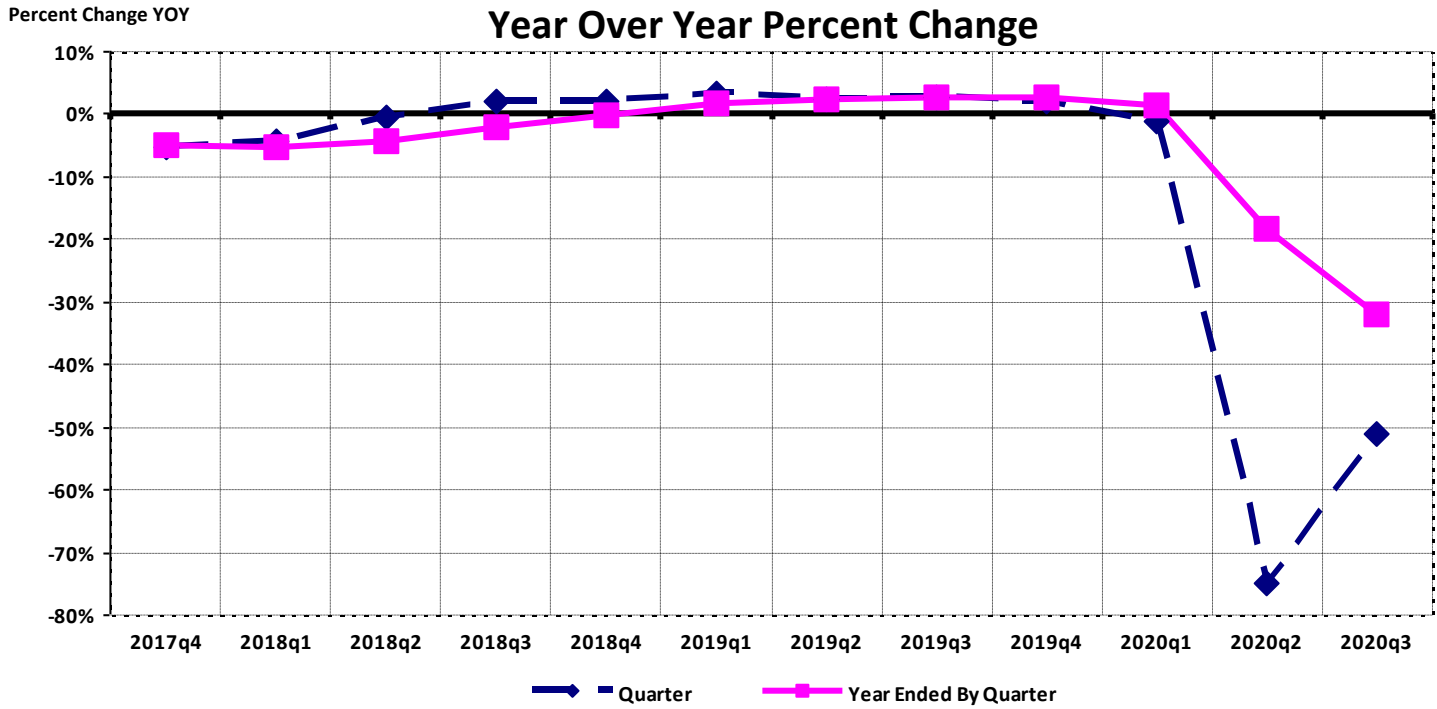
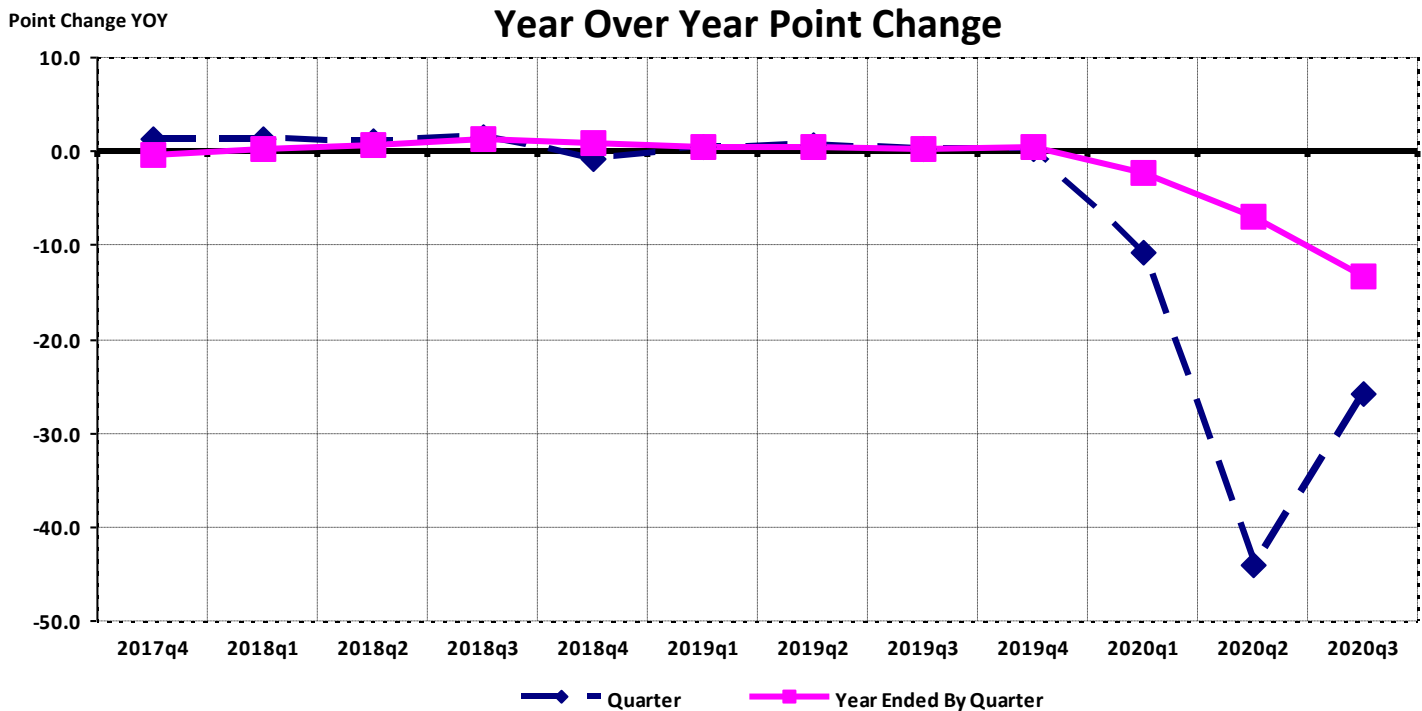


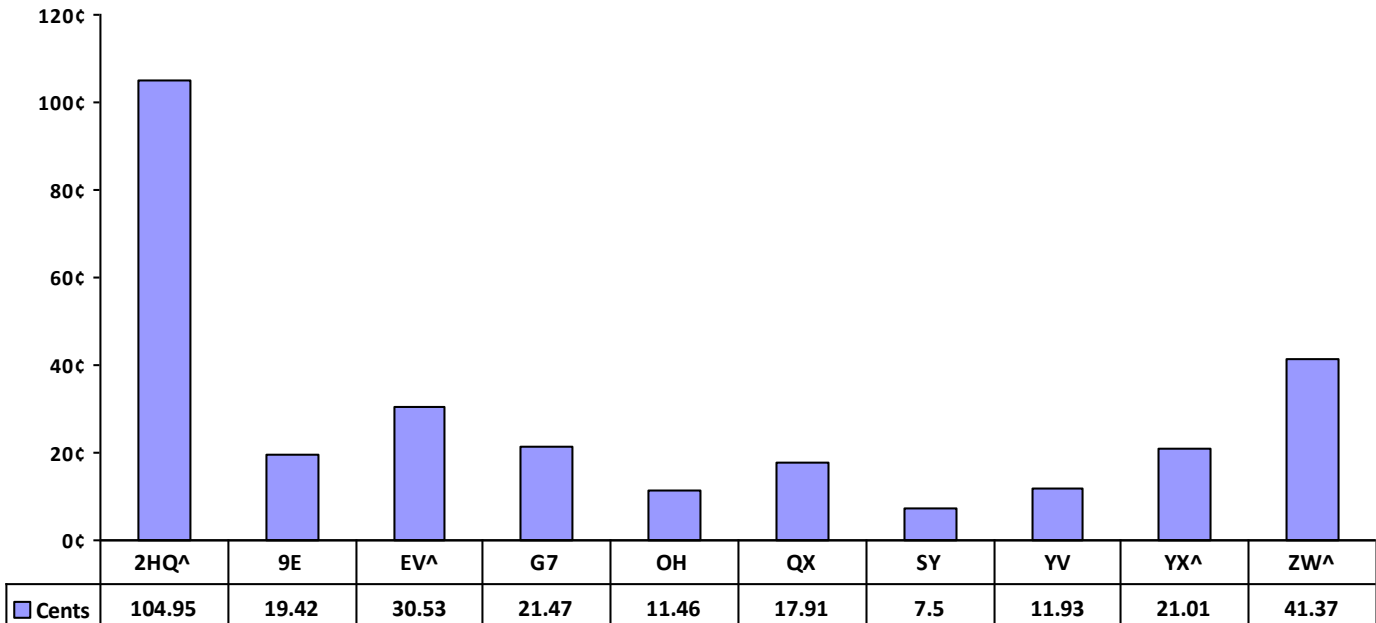
Chart 14. Passenger Load Factor



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

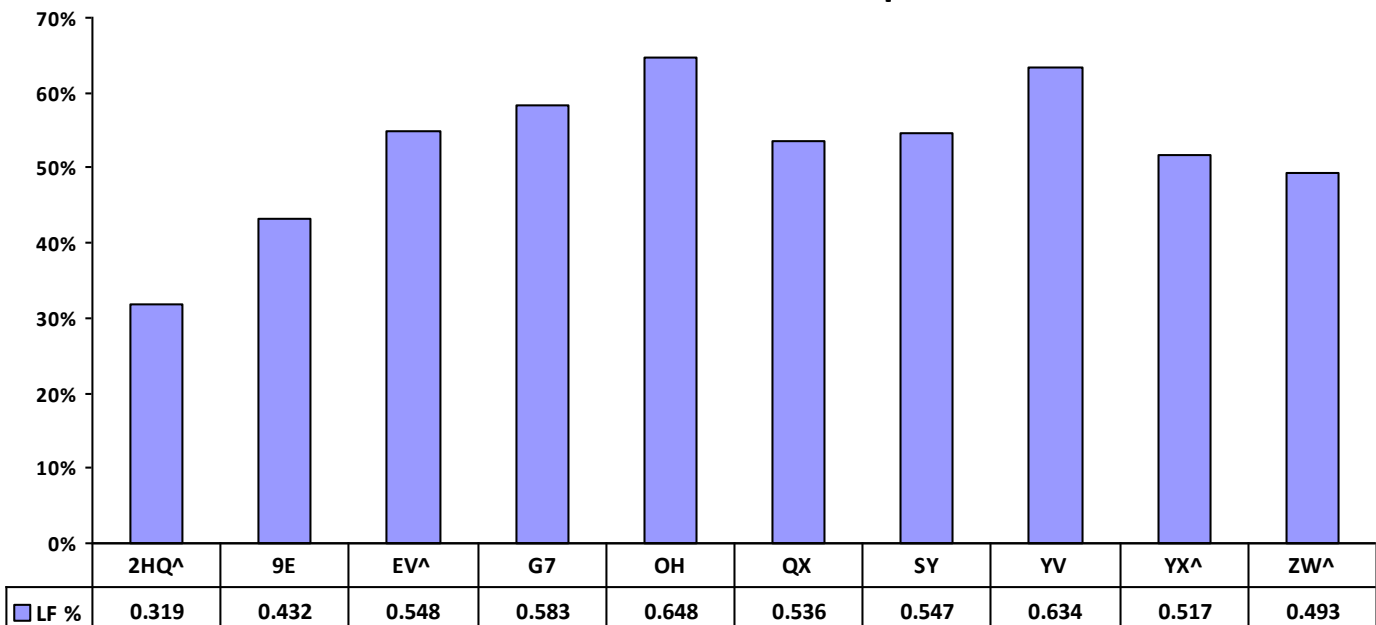
**Chart 15. Passenger (RPM) Yield
For the Quarter 2020q3**

RPM Yield



**Chart 16. Passenger Load Factor
For the Quarter 2020q3**

Pax LF %



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)^

Items		Quarter Ended		12 Months Ended				
		2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	27.3	67.8	178.4	218.8	269.1	263.6	241.1
2	Operating Expenses	37.2	84.5	205.2	252.5	282.7	286.4	291.2
3	Operating Profit (Loss)	-9.9	-16.7	-26.8	-33.6	-13.5	-22.8	-50.2
4	Net Income (Loss)	8.3	-18.9	4.3	-22.9	-17.2	-24.8	156.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	66.0	406.6	773.9	1,114.5	1,507.5	1,545.7	1,520.6
6	ASMs - Scheduled Rev. Svc.	133.9	497.4	1,140.4	1,503.9	1,923.3	1,920.2	1,893.5
7	Overall RTMs (All Svc.)	6.6	40.7	77.4	111.5	150.7	154.6	152.1
8	Overall ATMs (All Svc.)	16.8	81.0	202.7	267.0	332.7	334.1	293.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	414.0	166.7	230.5	196.4	178.5	170.5	158.5
10	Operating Expense per RTM	563.6	207.8	265.1	226.5	187.5	185.3	191.5
11	Operating Profit (Loss) per RTM	-149.6	-41.1	-34.6	-30.2	-9.0	-14.8	-33.0
12	Operating Expense per ATM	221.5	104.2	101.2	94.6	85.0	85.7	99.4
13	Passenger Revenue per RPM	41.37	16.66	23.04	19.63	17.85	17.05	16.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.45	1.68	2.01	1.91	1.79
15	Times Interest Earned	*	*	2.48	-6.22	-4.21	-6.60	27.09
16	Current Assets to Current Liabilities	*	*	0.84	0.66	0.41	0.37	0.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	97.7	53.0	21.5	16.7	21.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-36.1	-24.7	-15.0	-15.4	-5.0	-8.7	-20.8
19	Net Income to Stockholders Equity	*	*	-16.18	95.51	91.53	173.69	-348.11
20	Corporate Return on Investment	*	*	5.9	-15.1	-10.4	-15.7	121.1
21	Debt to Total Investment	*	*	120.8	127.0	119.6	120.9	121.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	49.3	81.7	67.9	74.1	78.4	80.5	80.3
23	Breakeven	69.1	104.1	79.2	86.8	82.8	88.2	93.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,300	1,624	1,476	1,557	1,610	1,628	1,630
25	Overall RTM's per Employee (000)	5.1	25.0	52.4	71.6	93.6	94.9	93.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-59.7	10.8	-26.0	-6.7	12.9	9.6	-6.5
27	Operating Expenses (%)	-56.0	22.4	-29.5	-8.5	3.9	5.1	5.9
28	Operating Profit (Loss) (in Millions \$)	6.8	-8.8	23.4	7.7	20.1	9.1	-33.0
29	Net Income (Loss) (in Millions \$)	27.2	-10.4	-152.4	-190.0	-188.5	-195.4	179.3
30	RPMs (Sch. Svc.) (%)	-83.8	9.6	-49.1	-24.9	4.3	10.5	12.7
31	ASMs (Sch. Svc.) (%)	-73.1	7.9	-39.8	-19.0	5.8	9.2	11.9
32	Operating Revenues per RTM (%)	148.4	1.1	45.4	24.4	8.2	-0.9	-17.0
33	Operating Expense per RTM (%)	171.2	11.6	38.4	22.0	-0.4	-4.9	-6.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	148.3	4.4	37.5	18.4	6.5	-0.9	-7.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Elite Airways LLC (2HQ)^

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	10.0	32.2	67.3	89.5	107.4	117.2	123.5
2 Operating Expenses	19.2	35.9	86.6	103.3	116.1	122.7	125.7
3 Operating Profit (Loss)	-9.2	-3.7	-19.3	-13.7	-8.7	-5.6	-2.2
4 Net Income (Loss)	-9.4	-4.7	-21.0	-16.3	-11.8	-8.9	-5.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	1.0	7.0	9.2	15.2	23.2	26.4	28.7
6 ASMs - Scheduled Rev. Svc.	3.3	12.8	16.4	26.0	40.9	46.5	51.2
7 Overall RTMs (All Svc.)	0.1	0.7	0.9	1.5	2.3	2.6	2.9
8 Overall ATMs (All Svc.)	0.4	1.8	2.2	3.6	5.4	6.1	7.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	9,593.8	4,602.4	7,286.3	5,892.5	4,624.5	4,442.8	4,295.4
10 Operating Expense per RTM	18,458.5	5,125.4	9,375.6	6,797.0	4,999.8	4,654.1	4,372.9
11 Operating Profit (Loss) per RTM	-8,864.7	-523.0	-2,089.3	-904.5	-375.3	-211.3	-77.5
12 Operating Expense per ATM	4,500.7	1,943.7	3,905.9	2,840.4	2,157.7	2,009.0	1,791.7
13 Passenger Revenue per RPM	104.95	74.69	98.90	87.34	68.18	62.69	63.46
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	7.95	9.34	9.33	8.83	8.30
15 Times Interest Earned	*	*	-23.82	-17.92	-14.35	-11.77	-10.16
16 Current Assets to Current Liabilities	*	*	0.43	0.44	0.23	0.31	0.33
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.7	15.5	0.3	0.3	0.5
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-92.4	-11.4	-28.7	-15.4	-8.1	-4.8	-1.8
19 Net Income to Stockholders Equity	*	*	208.63	226.94	251.89	282.75	304.51
20 Corporate Return on Investment	*	*	-237.9	-161.3	-96.0	-62.0	-33.5
21 Debt to Total Investment	*	*	311.7	269.1	201.6	163.5	177.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	31.9	54.5	56.3	58.5	56.8	56.7	56.1
23 Breakeven	331.7	96.9	188.5	125.8	91.6	77.9	63.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	69	142	96	114	138	150	159
25 Overall RTM's per Employee (000)	1.5	4.9	9.6	13.3	16.8	17.6	18.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-69.0	-11.7	-45.5	-29.9	-18.6	-12.5	43.1
27 Operating Expenses (%)	-46.5	-1.4	-31.1	-18.2	-8.2	-2.5	61.2
28 Operating Profit (Loss) (in Millions \$)	-5.6	-3.8	-17.1	-15.3	-14.2	-13.6	-10.6
29 Net Income (Loss) (in Millions \$)	-4.7	-3.9	-15.5	-14.7	-14.5	-14.2	-12.2
30 RPMs (Sch. Svc.) (%)	-85.1	-23.0	-67.9	-50.7	-36.1	-32.7	-37.3
31 ASMs (Sch. Svc.) (%)	-74.7	-28.8	-68.0	-54.0	-37.8	-32.4	-35.8
32 Operating Revenues per RTM (%)	108.5	14.7	69.6	42.2	27.3	30.0	128.1
33 Operating Expense per RTM (%)	260.1	28.0	114.4	66.1	43.6	44.9	157.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	40.5	1.1	55.9	36.5	16.7	11.4	111.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	118.3	162.6	523.1	567.4	674.6	653.2	637.1
2 Operating Expenses	149.7	178.8	655.7	684.9	742.0	716.8	682.3
3 Operating Profit (Loss)	-31.3	-16.2	-132.6	-117.5	-67.4	-63.6	-45.2
4 Net Income (Loss)	-66.1	-16.8	-135.1	-85.7	-69.8	-65.9	-47.4
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	609.3	1,912.1	4,057.1	5,359.9	7,140.7	7,332.6	7,226.8
6 ASMs - Scheduled Rev. Svc.	1,410.4	2,286.2	6,490.1	7,365.8	9,147.2	9,072.2	8,996.7
7 Overall RTMs (All Svc.)	60.9	191.2	405.7	536.0	714.1	733.3	722.7
8 Overall ATMs (All Svc.)	197.7	317.8	903.4	1,023.4	1,271.2	1,262.4	1,252.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	194.2	85.1	128.9	105.9	94.5	89.1	88.2
10 Operating Expense per RTM	245.6	93.5	161.6	127.8	103.9	97.8	94.4
11 Operating Profit (Loss) per RTM	-51.4	-8.5	-32.7	-21.9	-9.4	-8.7	-6.3
12 Operating Expense per ATM	75.7	56.3	72.6	66.9	58.4	56.8	54.5
13 Passenger Revenue per RPM	19.42	8.51	12.89	10.59	9.45	8.91	8.82
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	5.60	6.35	7.46	7.84	7.46
15 Times Interest Earned	*	*	-93.55	-51.56	-22.34	-20.82	-14.53
16 Current Assets to Current Liabilities	*	*	1.20	1.02	1.04	0.78	0.94
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.1	8.8	25.4	-0.2	15.2
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-26.5	-10.0	-25.4	-20.7	-10.0	-9.7	-7.1
19 Net Income to Stockholders Equity	*	*	-219.81	-145.65	-113.32	-117.21	-78.77
20 Corporate Return on Investment	*	*	-143.1	-94.2	-73.9	-75.4	-51.9
21 Debt to Total Investment	*	*	25.6	31.9	30.5	52.8	38.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	43.2	83.6	62.5	72.8	78.1	80.8	80.3
23 Breakeven	55.9	92.9	80.1	89.5	86.7	89.6	86.7
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	4,211	4,598	4,380	4,477	4,652	4,591	4,545
25 Overall RTM's per Employee (000)	14.5	41.6	92.6	119.7	153.5	159.7	159.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-27.2	4.7	-17.9	-9.9	9.2	9.6	9.5
27 Operating Expenses (%)	-16.3	7.7	-3.9	2.3	11.8	10.6	4.9
28 Operating Profit (Loss) (in Millions \$)	-15.1	-5.4	-87.4	-77.7	-21.9	-11.4	23.5
29 Net Income (Loss) (in Millions \$)	-49.3	-5.2	-87.7	-43.5	-21.6	-10.6	24.6
30 RPMs (Sch. Svc.) (%)	-68.1	4.4	-43.9	-25.0	1.4	7.0	9.5
31 ASMs (Sch. Svc.) (%)	-38.3	1.1	-27.9	-17.9	2.7	5.1	8.3
32 Operating Revenues per RTM (%)	128.3	0.3	46.2	20.1	7.7	2.4	0.1
33 Operating Expense per RTM (%)	162.7	3.2	71.2	36.4	10.3	3.3	-4.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	128.3	0.3	46.2	20.1	7.7	2.4	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines LLC (EV)^

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	27.5	98.5	276.9	347.9	392.9	369.4	385.5
2 Operating Expenses	64.0	113.4	369.1	418.5	465.6	450.3	459.1
3 Operating Profit (Loss)	-36.5	-14.9	-92.2	-70.6	-72.7	-80.9	-73.6
4 Net Income (Loss)	-22.3	-14.9	20.9	28.3	-72.7	-78.0	-70.5
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	90.1	747.5	1,634.3	2,291.7	2,871.6	2,911.9	3,054.9
6 ASMs - Scheduled Rev. Svc.	164.5	919.9	2,332.7	3,088.1	3,661.3	3,579.7	3,773.2
7 Overall RTMs (All Svc.)	9.0	74.8	163.4	229.2	287.2	291.2	305.5
8 Overall ATMs (All Svc.)	16.5	92.0	233.3	308.8	367.7	363.6	390.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	305.3	131.7	169.4	151.8	136.8	126.9	126.2
10 Operating Expense per RTM	710.3	151.7	225.8	182.6	162.1	154.6	150.3
11 Operating Profit (Loss) per RTM	-405.0	-19.9	-56.4	-30.8	-25.3	-27.8	-24.1
12 Operating Expense per ATM	389.1	123.2	158.2	135.5	126.6	123.8	117.7
13 Passenger Revenue per RPM	30.53	13.17	16.94	15.18	13.68	12.69	12.62
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	13.61	21.22	-96.12	45.78	4.91
15 Times Interest Earned	*	*	-7,453.23	-10,107.43	25,011.49	777,308.88	-1,485.34
16 Current Assets to Current Liabilities	*	*	0.81	0.97	0.36	0.50	0.41
17 No. of Days Cash Coverage of Cash Exp.	*	*	55.7	71.7	14.4	27.5	15.3
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-132.7	-15.1	-33.3	-20.3	-18.5	-21.9	-19.1
19 Net Income to Stockholders Equity	*	*	262.38	892.28	1,338.79	9,863.25	-128.67
20 Corporate Return on Investment	*	*	102.7	172.8	1,779.0	-966.4	-89.9
21 Debt to Total Investment	*	*	26.2	20.2	-81.4	758.3	125.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	54.8	81.3	70.1	74.2	78.4	81.3	81.0
23 Breakeven	135.5	94.9	96.0	90.9	94.6	101.1	98.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,390	2,723	2,721	2,804	2,806	2,768	2,800
25 Overall RTM's per Employee (000)	3.8	27.5	60.1	81.7	102.3	105.2	109.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-72.1	-29.7	-28.2	-18.6	-18.9	-34.5	-36.1
27 Operating Expenses (%)	-43.5	-18.9	-19.6	-13.8	-8.7	-22.1	-27.1
28 Operating Profit (Loss) (in Millions \$)	-21.6	-15.3	-18.6	-12.3	-47.4	-67.3	-47.9
29 Net Income (Loss) (in Millions \$)	-7.4	-14.9	91.4	83.9	-51.9	-61.4	-72.1
30 RPMs (Sch. Svc.) (%)	-87.9	-35.8	-46.5	-34.0	-29.1	-35.9	-40.8
31 ASMs (Sch. Svc.) (%)	-82.1	-36.3	-38.2	-28.1	-26.9	-37.6	-42.3
32 Operating Revenues per RTM (%)	131.7	9.5	34.3	23.4	14.3	2.1	7.9
33 Operating Expense per RTM (%)	368.3	26.4	50.3	30.6	28.7	21.6	23.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	131.7	9.5	34.3	23.4	14.3	2.1	7.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	19.2	53.2	161.8	195.8	264.5	265.2	268.7
2 Operating Expenses	32.2	43.3	208.6	219.6	244.6	231.0	225.4
3 Operating Profit (Loss)	-13.0	10.0	-46.7	-23.8	19.9	34.2	43.3
4 Net Income (Loss)	-3.9	8.4	-32.2	-20.0	13.6	27.7	36.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	89.6	572.9	811.7	1,294.9	1,971.4	2,361.5	2,583.0
6 ASMs - Scheduled Rev. Svc.	153.7	684.2	1,160.0	1,690.6	2,450.5	2,894.4	3,165.9
7 Overall RTMs (All Svc.)	9.0	57.3	81.2	129.5	197.1	236.1	258.3
8 Overall ATMs (All Svc.)	27.1	89.9	163.5	226.3	322.4	375.2	412.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	214.7	92.9	199.4	151.2	134.2	112.3	104.0
10 Operating Expense per RTM	359.8	75.5	257.0	169.6	124.1	97.8	87.3
11 Operating Profit (Loss) per RTM	-145.1	17.4	-57.6	-18.3	10.1	14.5	16.8
12 Operating Expense per ATM	119.1	48.1	127.6	97.0	75.9	61.6	54.6
13 Passenger Revenue per RPM	21.47	13.66	19.94	17.05	13.42	11.23	10.40
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.12	1.31	1.75	1.75	1.79
15 Times Interest Earned	*	*	-4.30	-2.24	3.17	5.31	6.50
16 Current Assets to Current Liabilities	*	*	0.46	0.44	0.36	0.45	0.52
17 No. of Days Cash Coverage of Cash Exp.	*	*	58.6	32.9	17.6	16.9	15.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-67.6	18.7	-28.9	-12.1	7.5	12.9	16.1
19 Net Income to Stockholders Equity	*	*	-152.00	-76.87	54.67	122.90	213.85
20 Corporate Return on Investment	*	*	-18.1	-9.2	13.2	22.5	28.9
21 Debt to Total Investment	*	*	95.4	92.6	87.2	78.4	76.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	58.3	83.7	70.0	76.6	80.4	81.6	81.6
23 Breakeven	102.1	42.1	92.4	76.1	73.7	69.9	67.0
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	959	1,123	982	1,023	1,100	1,166	1,224
25 Overall RTM's per Employee (000)	9.3	51.0	82.7	126.6	179.2	202.5	211.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-63.9	-20.0	-39.8	-30.6	2.6	3.2	5.3
27 Operating Expenses (%)	-25.5	-27.4	-7.5	-9.2	3.1	0.6	-1.0
28 Operating Profit (Loss) (in Millions \$)	-23.0	3.0	-90.0	-64.0	-0.6	6.8	15.9
29 Net Income (Loss) (in Millions \$)	-12.3	3.3	-68.9	-53.3	0.4	7.9	17.0
30 RPMs (Sch. Svc.) (%)	-84.4	-24.8	-68.6	-53.3	-29.8	-15.6	-7.9
31 ASMs (Sch. Svc.) (%)	-77.5	-24.4	-63.4	-50.1	-28.8	-15.3	-7.2
32 Operating Revenues per RTM (%)	131.0	6.4	91.7	48.7	46.3	22.3	14.3
33 Operating Expense per RTM (%)	376.4	-3.4	194.5	94.5	47.0	19.2	7.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	57.2	56.4	91.7	84.0	46.3	22.3	14.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	95.5	112.8	390.6	407.9	439.1	451.0	472.6
2 Operating Expenses	80.2	94.1	399.1	413.0	441.4	384.7	406.2
3 Operating Profit (Loss)	15.3	18.7	-8.5	-5.1	-2.3	66.3	66.4
4 Net Income (Loss)	41.2	9.4	36.7	4.9	-22.9	26.2	25.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	533.2	846.3	2,277.8	2,590.9	3,175.5	3,217.1	3,065.3
6 ASMs - Scheduled Rev. Svc.	995.1	1,045.4	3,567.7	3,618.0	4,080.9	3,986.4	3,806.7
7 Overall RTMs (All Svc.)	53.7	84.9	229.1	260.3	318.6	322.8	307.6
8 Overall ATMs (All Svc.)	124.5	127.1	443.5	446.2	499.9	485.5	461.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	177.7	132.8	170.5	156.7	137.8	139.7	153.6
10 Operating Expense per RTM	149.2	110.8	174.2	158.7	138.5	119.2	132.0
11 Operating Profit (Loss) per RTM	28.5	22.0	-3.7	-2.0	-0.7	20.5	21.6
12 Operating Expense per ATM	64.4	74.0	90.0	92.6	88.3	79.2	87.9
13 Passenger Revenue per RPM	17.91	13.30	17.14	15.73	13.80	13.99	15.38
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.99	1.27	1.36	1.36	1.41
15 Times Interest Earned	*	*	3.20	1.34	-0.09	2.42	2.42
16 Current Assets to Current Liabilities	*	*	1.12	0.43	0.35	0.34	0.27
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	0.0	0.2
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	16.0	16.5	-2.2	-1.3	-0.5	14.7	14.1
19 Net Income to Stockholders Equity	*	*	12.58	1.74	-8.23	9.35	9.44
20 Corporate Return on Investment	*	*	14.8	8.5	0.7	16.1	16.0
21 Debt to Total Investment	*	*	53.3	10.2	12.3	11.5	12.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	53.6	81.0	63.8	71.6	77.8	80.7	80.5
23 Breakeven	44.0	66.0	65.4	72.6	78.3	67.5	67.9
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	3,676	3,743	3,820	3,836	3,806	3,756	3,707
25 Overall RTM's per Employee (000)	14.6	22.7	60.0	67.9	83.7	86.0	83.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-15.3	-13.3	-17.3	-16.7	-15.0	-11.6	-3.2
27 Operating Expenses (%)	-14.8	-20.0	-1.7	-3.9	-3.6	-17.3	-8.9
28 Operating Profit (Loss) (in Millions \$)	-3.4	6.2	-74.9	-65.3	-60.7	21.3	23.8
29 Net Income (Loss) (in Millions \$)	31.8	4.7	10.8	-16.3	-44.6	11.2	-52.6
30 RPMs (Sch. Svc.) (%)	-37.0	25.5	-25.7	-10.4	15.3	24.1	24.5
31 ASMs (Sch. Svc.) (%)	-4.8	24.5	-6.3	0.5	18.7	21.9	21.4
32 Operating Revenues per RTM (%)	33.8	-30.9	11.0	-7.1	-26.3	-28.8	-22.2
33 Operating Expense per RTM (%)	34.7	-36.2	31.9	7.2	-16.4	-33.4	-26.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	34.7	-30.8	11.4	-6.9	-26.1	-28.6	-22.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	107.7	187.8	544.7	624.9	732.0	729.2	723.4
2 Operating Expenses	80.3	155.0	500.1	574.8	635.5	612.4	594.9
3 Operating Profit (Loss)	27.4	32.9	44.6	50.0	96.5	116.9	128.5
4 Net Income (Loss)	52.0	1.0	83.2	32.1	27.3	41.1	50.9
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	902.8	2,246.8	5,287.8	6,631.8	8,572.1	8,862.0	8,830.5
6 ASMs - Scheduled Rev. Svc.	1,423.9	2,779.6	7,563.4	8,919.0	10,863.5	10,905.6	10,878.8
7 Overall RTMs (All Svc.)	90.5	225.4	529.2	664.1	858.8	888.3	885.6
8 Overall ATMs (All Svc.)	175.5	345.5	938.6	1,108.6	1,350.5	1,355.4	1,352.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	119.0	83.3	102.9	94.1	85.2	82.1	81.7
10 Operating Expense per RTM	88.7	68.7	94.5	86.6	74.0	68.9	67.2
11 Operating Profit (Loss) per RTM	30.3	14.6	8.4	7.5	11.2	13.2	14.5
12 Operating Expense per ATM	45.7	44.9	53.3	51.9	47.1	45.2	44.0
13 Passenger Revenue per RPM	11.93	8.36	10.30	9.42	8.54	8.23	8.19
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.52	0.59	0.69	0.69	0.69
15 Times Interest Earned	*	*	3.04	2.04	1.89	2.11	2.24
16 Current Assets to Current Liabilities	*	*	0.10	0.13	0.13	0.21	0.61
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	0.0	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	25.5	17.5	8.2	8.0	13.2	16.0	17.8
19 Net Income to Stockholders Equity	*	*	38.31	15.19	13.17	20.80	29.60
20 Corporate Return on Investment	*	*	12.3	7.6	7.4	9.0	10.2
21 Debt to Total Investment	*	*	77.2	78.8	79.0	79.6	80.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	63.4	80.8	69.9	74.4	78.9	81.3	81.2
23 Breakeven	45.5	65.1	63.5	67.7	67.4	66.8	65.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	2,898	3,593	3,310	3,484	3,584	3,555	3,511
25 Overall RTM's per Employee (000)	31.2	62.7	159.9	190.6	239.6	249.9	252.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-42.7	5.8	-24.7	-12.4	3.9	4.9	6.1
27 Operating Expenses (%)	-48.2	14.9	-15.9	0.0	8.6	2.9	-1.9
28 Operating Profit (Loss) (in Millions \$)	-5.4	-9.8	-83.9	-88.2	-22.8	16.6	53.6
29 Net Income (Loss) (in Millions \$)	51.1	-26.3	32.2	-45.2	-30.5	-1.3	33.1
30 RPMs (Sch. Svc.) (%)	-59.8	3.3	-40.1	-24.3	0.6	7.4	11.0
31 ASMs (Sch. Svc.) (%)	-48.8	4.6	-30.5	-17.1	3.8	7.7	11.8
32 Operating Revenues per RTM (%)	42.8	2.3	26.0	15.9	3.3	-2.3	-4.4
33 Operating Expense per RTM (%)	29.0	11.1	40.7	32.2	8.0	-4.1	-11.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	42.7	2.4	25.8	15.7	3.2	-2.3	-4.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	91.7	204.4	632.7	745.4	825.1	813.9	788.7
2 Operating Expenses	191.0	210.8	831.6	851.4	861.6	821.9	788.7
3 Operating Profit (Loss)	-99.3	-6.4	-198.9	-105.9	-36.5	-8.0	0.0
4 Net Income (Loss)	-38.6	-5.5	-84.4	-51.3	-33.6	-11.5	-4.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	800.2	1,568.5	4,019.3	4,787.7	6,017.6	6,081.7	5,881.0
6 ASMs - Scheduled Rev. Svc.	1,234.7	1,996.1	6,069.0	6,830.3	7,927.6	7,713.5	7,508.0
7 Overall RTMs (All Svc.)	80.0	157.0	402.1	479.1	602.2	608.6	588.5
8 Overall ATMs (All Svc.)	173.5	274.0	843.0	943.6	1,089.9	1,056.5	1,025.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	114.6	130.2	157.3	155.6	137.0	133.7	134.0
10 Operating Expense per RTM	238.6	134.3	206.8	177.7	143.1	135.1	134.0
11 Operating Profit (Loss) per RTM	-124.1	-4.1	-49.5	-22.1	-6.1	-1.3	0.0
12 Operating Expense per ATM	110.1	76.9	98.6	90.2	79.1	77.8	76.9
13 Passenger Revenue per RPM	11.46	13.03	15.74	15.57	13.71	13.38	13.41
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	-16.86	-38.22	-80.01	-524.15	229.60
15 Times Interest Earned	*	*	-36.04	-22.28	-15.08	-3.67	-0.15
16 Current Assets to Current Liabilities	*	*	0.25	0.36	0.42	0.44	0.46
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.3	0.1	1.1	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-108.3	-3.1	-31.4	-14.2	-4.4	-1.0	0.0
19 Net Income to Stockholders Equity	*	*	225.06	263.16	325.43	222.56	2,008.18
20 Corporate Return on Investment	*	*	217.5	249.4	301.5	592.0	-60.4
21 Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	64.8	78.6	66.2	70.1	75.9	78.8	78.3
23 Breakeven	142.8	81.3	89.4	81.2	79.6	79.7	78.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	4,603	4,498	4,632	4,606	4,545	4,391	4,236
25 Overall RTM's per Employee (000)	17.4	34.9	86.8	104.0	132.5	138.6	138.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-55.1	17.9	-19.8	-1.6	16.4	21.3	20.4
27 Operating Expenses (%)	-9.4	21.2	5.4	13.2	20.1	18.4	19.5
28 Operating Profit (Loss) (in Millions \$)	-92.9	-5.9	-198.9	-111.8	-28.1	15.3	4.9
29 Net Income (Loss) (in Millions \$)	-33.1	-4.9	-80.4	-52.2	-24.0	9.2	-5.0
30 RPMs (Sch. Svc.) (%)	-49.0	17.2	-31.7	-15.3	11.4	14.9	12.2
31 ASMs (Sch. Svc.) (%)	-38.1	11.1	-19.2	-6.5	12.4	11.7	10.9
32 Operating Revenues per RTM (%)	-12.0	0.6	17.4	16.1	4.5	5.6	7.3
33 Operating Expense per RTM (%)	77.7	3.4	54.3	33.7	7.8	3.0	6.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-12.1	0.6	17.4	16.1	4.5	5.6	7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	197.4	337.8	1,066.1	1,206.5	1,380.9	1,349.4	1,321.3
2 Operating Expenses	228.0	295.9	1,070.5	1,138.5	1,220.1	1,189.2	1,164.9
3 Operating Profit (Loss)	-30.6	41.9	-4.4	68.0	160.7	160.2	156.3
4 Net Income (Loss)	72.4	21.1	183.7	132.4	80.4	78.7	53.0
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	947.2	2,936.5	6,518.8	8,508.1	11,149.6	11,382.2	11,234.0
6 ASMs - Scheduled Rev. Svc.	1,833.2	3,771.1	10,312.9	12,250.8	15,054.7	14,758.5	14,481.0
7 Overall RTMs (All Svc.)	94.7	293.7	651.9	850.8	1,115.0	1,138.2	1,123.4
8 Overall ATMs (All Svc.)	260.5	533.9	1,462.9	1,736.3	2,132.5	2,089.9	2,069.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	208.4	115.0	163.5	141.8	123.8	118.6	117.6
10 Operating Expense per RTM	240.7	100.8	164.2	133.8	109.4	104.5	103.7
11 Operating Profit (Loss) per RTM	-32.3	14.3	-0.7	8.0	14.4	14.1	13.9
12 Operating Expense per ATM	87.5	55.4	73.2	65.6	57.2	56.9	56.3
13 Passenger Revenue per RPM	21.01	11.34	16.16	13.95	12.19	11.67	11.62
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.52	0.58	0.65	0.63	0.60
15 Times Interest Earned	*	*	4.80	3.64	2.83	2.72	2.56
16 Current Assets to Current Liabilities	*	*	1.17	1.14	0.93	0.90	0.88
17 No. of Days Cash Coverage of Cash Exp.	*	*	155.5	124.3	93.6	104.9	104.2
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-15.5	12.4	-0.4	5.6	11.6	11.9	11.8
19 Net Income to Stockholders Equity	*	*	25.68	19.18	12.19	12.28	8.47
20 Corporate Return on Investment	*	*	11.5	9.0	6.6	6.5	5.3
21 Debt to Total Investment	*	*	62.3	62.6	65.8	67.2	68.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	51.7	77.9	63.2	69.4	74.1	77.1	77.6
23 Breakeven	60.5	67.0	63.5	65.0	64.3	66.8	67.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	5,907	6,063	6,146	6,185	6,152	6,048	5,972
25 Overall RTM's per Employee (000)	16.0	48.4	106.1	137.6	181.2	188.2	188.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-41.6	7.3	-19.3	-7.1	6.5	5.0	3.5
27 Operating Expenses (%)	-23.0	6.5	-8.1	-0.7	7.0	5.5	5.0
28 Operating Profit (Loss) (in Millions \$)	-72.5	5.0	-160.8	-83.3	5.0	2.6	-9.9
29 Net Income (Loss) (in Millions \$)	51.3	5.1	130.7	84.6	30.3	29.6	-31.4
30 RPMs (Sch. Svc.) (%)	-67.7	3.4	-42.0	-23.6	-0.2	2.0	0.3
31 ASMs (Sch. Svc.) (%)	-51.4	4.9	-28.8	-14.4	5.4	4.2	2.3
32 Operating Revenues per RTM (%)	81.1	3.7	39.0	21.6	6.7	3.0	3.3
33 Operating Expense per RTM (%)	138.8	3.0	58.4	29.9	7.2	3.5	4.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	85.3	2.8	39.1	20.9	5.9	2.0	2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2020 q3	2019 q3	2020 q3	2020 q2	2020 q1	2019 q4	2019 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	78.0	171.5	457.5	551.0	685.0	701.4	677.5
2 Operating Expenses	102.0	161.0	488.5	547.5	638.2	623.3	617.4
3 Operating Profit (Loss)	-24.0	10.5	-31.0	3.6	46.9	78.1	60.1
4 Net Income (Loss)	2.9	4.0	9.2	10.2	20.0	46.1	31.7
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	418.8	1,232.9	2,660.1	3,474.2	4,554.1	4,692.1	4,495.3
6 ASMs - Scheduled Rev. Svc.	765.0	1,497.1	3,724.6	4,456.7	5,739.2	5,781.0	5,546.1
7 Overall RTMs (All Svc.)	69.5	143.0	331.5	405.1	529.7	546.0	522.7
8 Overall ATMs (All Svc.)	304.7	232.0	1,126.6	1,053.9	1,212.0	1,038.3	818.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	112.2	119.9	138.0	136.0	129.3	128.4	129.6
10 Operating Expense per RTM	146.8	112.6	147.3	135.2	120.5	114.1	118.1
11 Operating Profit (Loss) per RTM	-34.6	7.3	-9.3	0.9	8.8	14.3	11.5
12 Operating Expense per ATM	33.5	69.4	43.4	52.0	52.7	60.0	75.4
13 Passenger Revenue per RPM	7.50	8.24	10.16	9.80	9.33	9.22	9.40
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	0.58	0.72	0.94	1.05	1.11
15 Times Interest Earned	*	*	1.60	1.69	2.43	4.71	3.99
16 Current Assets to Current Liabilities	*	*	0.39	0.32	0.30	0.73	0.98
17 No. of Days Cash Coverage of Cash Exp.	*	*	46.2	29.1	38.7	43.5	23.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-30.8	6.1	-6.8	0.6	6.8	11.1	8.9
19 Net Income to Stockholders Equity	*	*	3.21	3.63	7.19	17.29	12.24
20 Corporate Return on Investment	*	*	3.7	3.9	5.3	9.3	7.7
21 Debt to Total Investment	*	*	65.0	65.7	64.5	62.7	60.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	54.7	82.4	71.4	78.0	79.4	81.2	81.1
23 Breakeven	101.8	73.2	81.2	77.6	70.3	66.2	70.8
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	1,581	1,520	1,561	1,546	1,541	1,546	1,572
25 Overall RTM's per Employee (000)	44.0	94.1	212.4	262.0	343.7	353.2	332.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-54.5	23.5	-32.5	-14.6	11.9	13.8	9.4
27 Operating Expenses (%)	-36.6	26.0	-20.9	-6.3	15.2	7.6	7.3
28 Operating Profit (Loss) (in Millions \$)	-34.5	-0.5	-91.1	-57.1	-11.6	41.0	16.3
29 Net Income (Loss) (in Millions \$)	-1.0	-4.1	-22.5	-25.6	-15.7	19.1	-4.6
30 RPMs (Sch. Svc.) (%)	-66.0	40.7	-40.8	-16.1	18.0	28.7	25.7
31 ASMs (Sch. Svc.) (%)	-48.9	45.5	-32.8	-12.2	21.1	26.6	23.5
32 Operating Revenues per RTM (%)	-6.4	-10.1	6.5	2.1	-4.1	-9.7	-10.4
33 Operating Expense per RTM (%)	30.4	-8.3	24.7	11.9	-1.2	-14.6	-12.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.0	-14.0	8.1	0.1	-5.8	-9.2	-11.3

Comparison of Operating Profit (Loss)
For Individual System Passenger Nationals
2019 q3 Compared To 2020 q3

Operating Profit (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2019 q3	2020 q3	\$ Chg	YE 2019 q3	YE 2020 q3	\$ Chg
System Passenger Nationals	57.2	-211.2	-268.4	283.8	-532.9	-816.7
Air Wisconsin Airlines Corp (ZW)^	-16.7	-9.9	6.8	-50.2	-26.8	23.4
Compass Airlines (CP)^	1.2			0.4	-17.1	-17.5
Elite Airways LLC (2HQ)^	-3.7	-9.2	-5.6	-2.2	-19.3	-17.1
Endeavor Air Inc. (9E)	-16.2	-31.3	-15.1	-45.2	-132.6	-87.4
ExpressJet Airlines LLC (EV)^	-14.9	-36.5	-21.6	-73.6	-92.2	-18.6
GoJet Airlines LLC d/b/a United Express (G7)	10.0	-13.0	-23.0	43.3	-46.7	-90.0
Horizon Air (QX)	18.7	15.3	-3.4	66.4	-8.5	-74.9
Mesa Airlines Inc. (YV)	32.9	27.4	-5.4	128.5	44.6	-83.9
PSA Airlines Inc. (OH)	-6.4	-99.3	-92.9	0.0	-198.9	-198.9
Republic Airline (YX)^	41.9	-30.6	-72.5	156.3	-4.4	-160.8
Sun Country Airlines d/b/a MN Airlines (SY)	10.5	-24.0	-34.5	60.1	-31.0	-91.1

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2019 q3 Compared To 2020 q3

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2019 q3	2020 q3	\$ Chg	YE 2019 q3	YE 2020 q3	\$ Chg
System Passenger Nationals	-15.7	36.5	52.2	228.0	48.2	-179.8
Air Wisconsin Airlines Corp (ZW)^	-18.9	8.3	27.2	156.7	4.3	-152.4
Compass Airlines (CP)^	1.2			0.6	-17.0	-17.6
Elite Airways LLC (2HQ)^	-4.7	-9.4	-4.7	-5.5	-21.0	-15.5
Endeavor Air Inc. (9E)	-16.8	-66.1	-49.3	-47.4	-135.1	-87.7
ExpressJet Airlines LLC (EV)^	-14.9	-22.3	-7.4	-70.5	20.9	91.4
GoJet Airlines LLC d/b/a United Express (G7)	8.4	-3.9	-12.3	36.6	-32.2	-68.9
Horizon Air (QX)	9.4	41.2	31.8	25.9	36.7	10.8
Mesa Airlines Inc. (YV)	1.0	52.0	51.1	50.9	83.2	32.2
PSA Airlines Inc. (OH)	-5.5	-38.6	-33.1	-4.0	-84.4	-80.4
Republic Airline (YX)^	21.1	72.4	51.3	53.0	183.7	130.7
Sun Country Airlines d/b/a MN Airlines (SY)	4.0	2.9	-1.0	31.7	9.2	-22.5

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
2019 q3 Compared To 2020 q3

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2019 q3	2020 q3	Pt Chg	YE 2019 q3	YE 2020 q3	Pt Chg
System Passenger Nationals	80.7	54.9	-25.8	79.9	66.5	-13.4
Air Wisconsin Airlines Corp (ZW)^	81.7	49.3	-32.5	80.3	67.9	-12.4
Compass Airlines (CP)^	83.0			81.8	75.6	-6.2
Elite Airways LLC (2HQ)^	54.5	31.9	-22.6	56.1	56.3	0.2
Endeavor Air Inc. (9E)	83.6	43.2	-40.4	80.3	62.5	-17.8
ExpressJet Airlines LLC (EV)^	81.3	54.8	-26.5	81.0	70.1	-10.9
GoJet Airlines LLC d/b/a United Express (G7)	83.7	58.3	-25.4	81.6	70.0	-11.6
Horizon Air (QX)	81.0	53.6	-27.4	80.5	63.8	-16.7
Mesa Airlines Inc. (YV)	80.8	63.4	-17.4	81.2	69.9	-11.3
PSA Airlines Inc. (OH)	78.6	64.8	-13.8	78.3	66.2	-12.1
Republic Airline (YX)^	77.9	51.7	-26.2	77.6	63.2	-14.4
Sun Country Airlines d/b/a MN Airlines (SY)	82.4	54.7	-27.6	81.1	71.4	-9.6

Comparison of Passenger Yields (Cents)

For Individual System Passenger Nationals

2019 q3 Compared To 2020 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2019 q3	2020 q3	% Chg	YE 2019 q3	YE 2020 q3	% Chg
System Passenger Nationals	10.5	16.1	52.8%	10.7	14.2	32.4%
Air Wisconsin Airlines Corp (ZW)^	16.7	41.4	148.3%	16.8	23.0	37.5%
Compass Airlines (CP)^	6.6			6.7	8.4	26.1%
Elite Airways LLC (2HQ)^	74.7	104.9	40.5%	63.5	98.9	55.9%
Endeavor Air Inc. (9E)	8.5	19.4	128.3%	8.8	12.9	46.2%
ExpressJet Airlines LLC (EV)^	13.2	30.5	131.7%	12.6	16.9	34.3%
GoJet Airlines LLC d/b/a United Express (G7)	13.7	21.5	57.2%	10.4	19.9	91.7%
Horizon Air (QX)	13.3	17.9	34.7%	15.4	17.1	11.4%
Mesa Airlines Inc. (YV)	8.4	11.9	42.7%	8.2	10.3	25.8%
PSA Airlines Inc. (OH)	13.0	11.5	-12.1%	13.4	15.7	17.4%
Republic Airline (YX)^	11.3	21.0	85.3%	11.6	16.2	39.1%
Sun Country Airlines d/b/a MN Airlines (SY)	8.2	7.5	-9.0%	9.4	10.2	8.1%

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2019 q3 Compared To 2020 q3

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2019 q3	2020 q3	Pt Chg	YE 2019 q3	YE 2020 q3	Pt Chg
System Passenger Nationals	3.8	-27.3	-31.2	4.8	-12.1	-17.0
Air Wisconsin Airlines Corp (ZW)^	-24.7	-36.1	-11.5	-20.8	-15.0	5.8
Compass Airlines (CP)^	2.0			0.2	-18.0	-18.2
Elite Airways LLC (2HQ)^	-11.4	-92.4	-81.0	-1.8	-28.7	-26.9
Endeavor Air Inc. (9E)	-10.0	-26.5	-16.5	-7.1	-25.4	-18.3
ExpressJet Airlines LLC (EV)^	-15.1	-132.7	-117.5	-19.1	-33.3	-14.2
GoJet Airlines LLC d/b/a United Express (G7)	18.7	-67.6	-86.3	16.1	-28.9	-45.0
Horizon Air (QX)	16.5	16.0	-0.5	14.1	-2.2	-16.2
Mesa Airlines Inc. (YV)	17.5	25.5	8.0	17.8	8.2	-9.6
PSA Airlines Inc. (OH)	-3.1	-108.3	-105.2	0.0	-31.4	-31.4
Republic Airline (YX)^	12.4	-15.5	-27.9	11.8	-0.4	-12.2
Sun Country Airlines d/b/a MN Airlines (SY)	6.1	-30.8	-36.9	8.9	-6.8	-15.6

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2019 q3 Compared To 2020 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2019 q3	2020 q3	Pt Chg	2019 q3	2020 q3	\$ Chg
System Passenger Nationals	67.4	67.1	-0.3	3,111.5	3,274.0	162.4
Air Wisconsin Airlines Corp (ZW)^	121.3	120.8	-0.5	161.2	139.0	-22.2
Elite Airways LLC (2HQ)^	177.4	311.7	134.2	14.4	24.2	9.8
Endeavor Air Inc. (9E)	38.3	25.6	-12.8	33.3	28.6	-4.7
ExpressJet Airlines LLC (EV)^	125.0	26.2	-98.9	15.1	12.1	-3.0
GoJet Airlines LLC d/b/a United Express (G7)	76.6	95.4	18.7	125.1	122.1	-3.0
Horizon Air (QX)	12.0	53.3	41.3	39.8	376.0	336.2
Mesa Airlines Inc. (YV)	80.8	77.2	-3.5	843.3	774.1	-69.2
Republic Airline (YX)^	68.8	62.3	-6.5	1,454.9	1,259.4	-195.5
Sun Country Airlines d/b/a MN Airlines (SY)	60.7	65.0	4.3	424.4	538.5	114.1

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.

Compass Airlines (CP)

Effective 2020q2, Compass Airlines (CP) ceased all operations.

All Form 41 Traffic and Financial Data collected by the Department for Compass are included in this report.

Elite Airways LLC (2HQ)

Effective 2020q1, Elite Airways LLC (2HQ) began reporting as a Group II National.

All Form 41 Traffic and Financial Data collected by the Department for Elite Airways are included in this report.

ExpressJet Airlines LLC (EV)

Effective 2019q1, ExpressJet Airlines LLC (EV) began reporting as a Group II National.

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
CP^	Compass Airlines
2HQ^	Elite Airways LLC
9E	Endeavor Air Inc.
EV^	ExpressJet Airlines LLC
G7	GoJet Airlines LLC d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines Inc.
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	$\frac{\text{Net Income (P012 Account 98990)} - \text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{\text{Net Income minus Interest Expense} / \text{Total Investment}}$
		Corporate Return on Investment (Calculation Details)	$\frac{\text{Net Income (P012 Account 98990)} - (\text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)})}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)}}$
21	All	Debt to Total Investment	$\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)} + \text{Long Term Debt (B010 Account 22100)}}$

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTm_240)}} (CY/PY)$
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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$