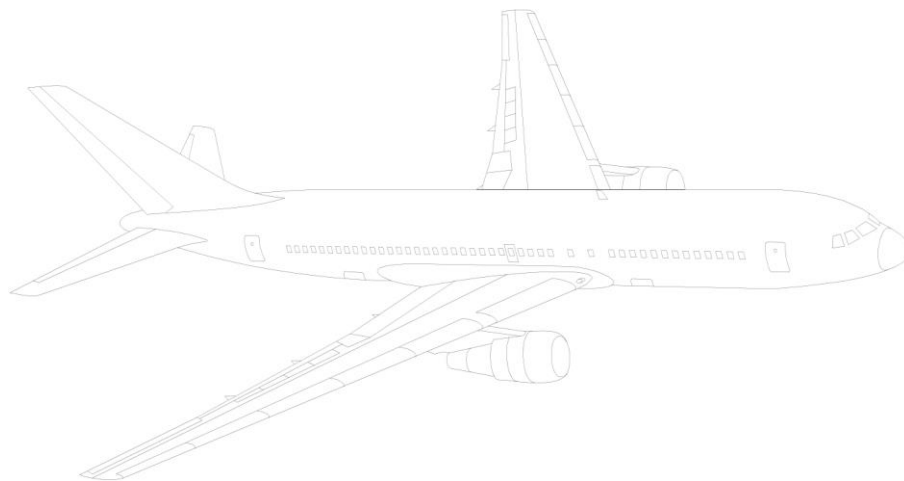


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2022

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

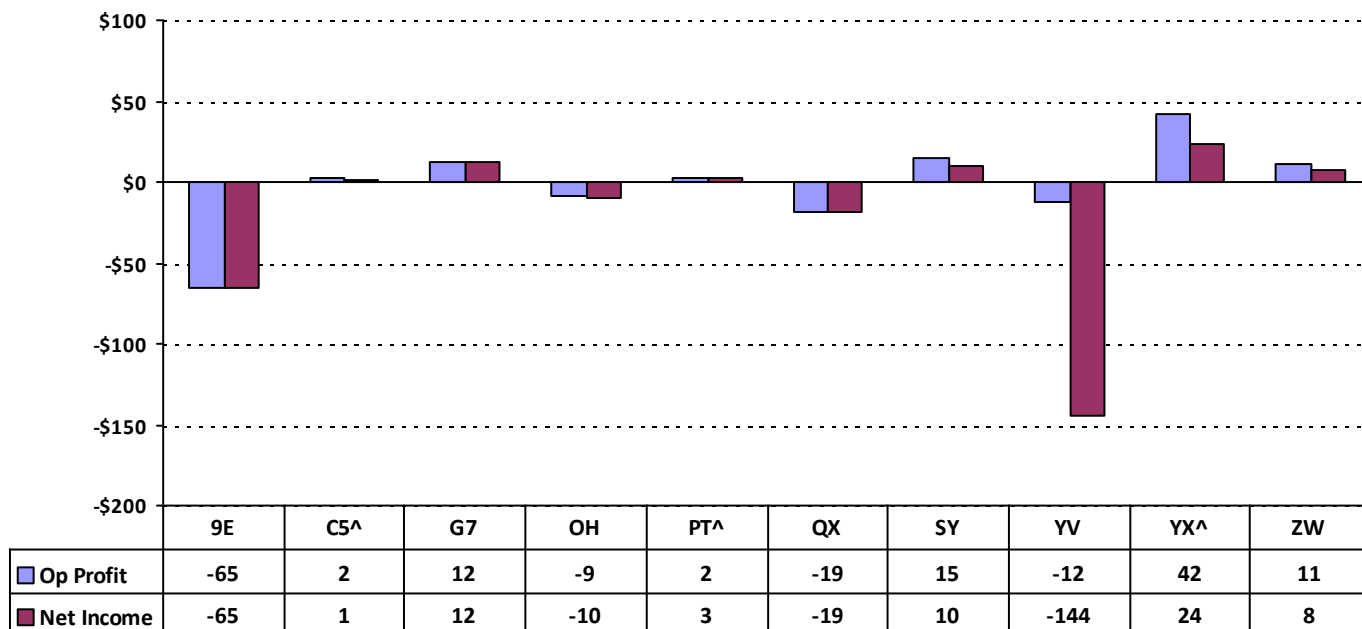
System Passenger Nationals

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,558.0	1,318.9	6,096.1	5,857.0	5,549.2	5,060.1	4,591.8
2	Operating Expenses	1,578.6	1,465.7	6,212.8	6,099.9	5,894.0	5,557.9	5,085.3
3	Operating Profit (Loss)	-20.6	-146.8	-116.7	-242.9	-344.7	-497.7	-493.5
4	Net Income (Loss)	-179.0	-53.7	-401.0	-275.7	-93.8	134.3	136.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	8,939.6	11,374.9	37,514.3	39,949.6	40,325.1	38,237.5	33,827.7
6	ASMs - Scheduled Rev. Svc.	11,041.3	14,242.5	48,066.9	51,268.1	52,437.1	50,758.2	47,281.0
7	Overall RTMs (All Svc.)	949.6	1,183.2	3,949.8	4,183.4	4,212.8	4,008.7	3,565.2
8	Overall ATMs (All Svc.)	1,615.6	2,017.0	6,908.9	7,310.2	7,481.7	7,298.2	7,014.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.1	111.5	154.3	140.0	131.7	126.2	128.8
10	Operating Expense per RTM	166.2	123.9	157.3	145.8	139.9	138.6	142.6
11	Operating Profit (Loss) per RTM	-2.2	-12.4	-3.0	-5.8	-8.2	-12.4	-13.8
12	Operating Expense per ATM	97.7	72.7	89.9	83.4	78.8	76.2	72.5
13	Passenger Revenue per RPM	15.20	10.32	14.29	12.96	12.17	11.73	12.19
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.24	1.17	1.10	1.02	0.93
15	Times Interest Earned	*	*	-2.03	-0.94	0.69	2.76	2.73
16	Current Assets to Current Liabilities	*	*	0.86	0.85	0.85	0.88	0.93
17	No. of Days Cash Coverage of Cash Exp.	*	*	47.6	50.4	52.4	63.4	71.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.3	-11.1	-1.9	-4.1	-6.2	-9.8	-10.7
19	Net Income to Stockholders Equity	*	*	-19.94	-13.68	-4.80	7.21	7.72
20	Corporate Return on Investment	*	*	-5.5	-2.9	0.7	5.4	5.6
21	Debt to Total Investment	*	*	59.0	58.0	58.8	58.8	60.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.0	79.9	78.0	77.9	76.9	75.3	71.5
23	Breakeven	83.3	91.0	80.5	82.3	83.2	84.9	81.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	33,693	34,763	34,204	34,472	34,388	33,760	31,189
25	Overall RTM's per Employee (000)	28.2	34.0	115.5	121.4	122.5	118.7	114.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	18.1	70.7	32.8	44.8	60.6	28.5	4.5
27	Operating Expenses (%)	7.7	49.0	22.2	32.5	40.1	23.2	3.2
28	Operating Profit (Loss) (in Millions \$)	126.2	64.4	376.9	315.0	406.0	74.2	39.3
29	Net Income (Loss) (in Millions \$)	-125.3	-90.2	-537.6	-502.5	-303.6	85.5	88.4
30	RPMs (Sch. Svc.) (%)	-21.4	140.9	10.9	47.0	118.4	70.9	14.9
31	ASMs (Sch. Svc.) (%)	-22.5	70.3	1.7	23.8	61.9	35.0	7.2
32	Operating Revenues per RTM (%)	47.2	-27.8	19.8	-0.3	-24.8	-25.2	-11.7
33	Operating Expense per RTM (%)	34.2	-37.0	10.3	-8.7	-34.4	-28.3	-12.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	47.2	-32.2	17.2	-4.0	-29.7	-29.3	-13.2

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

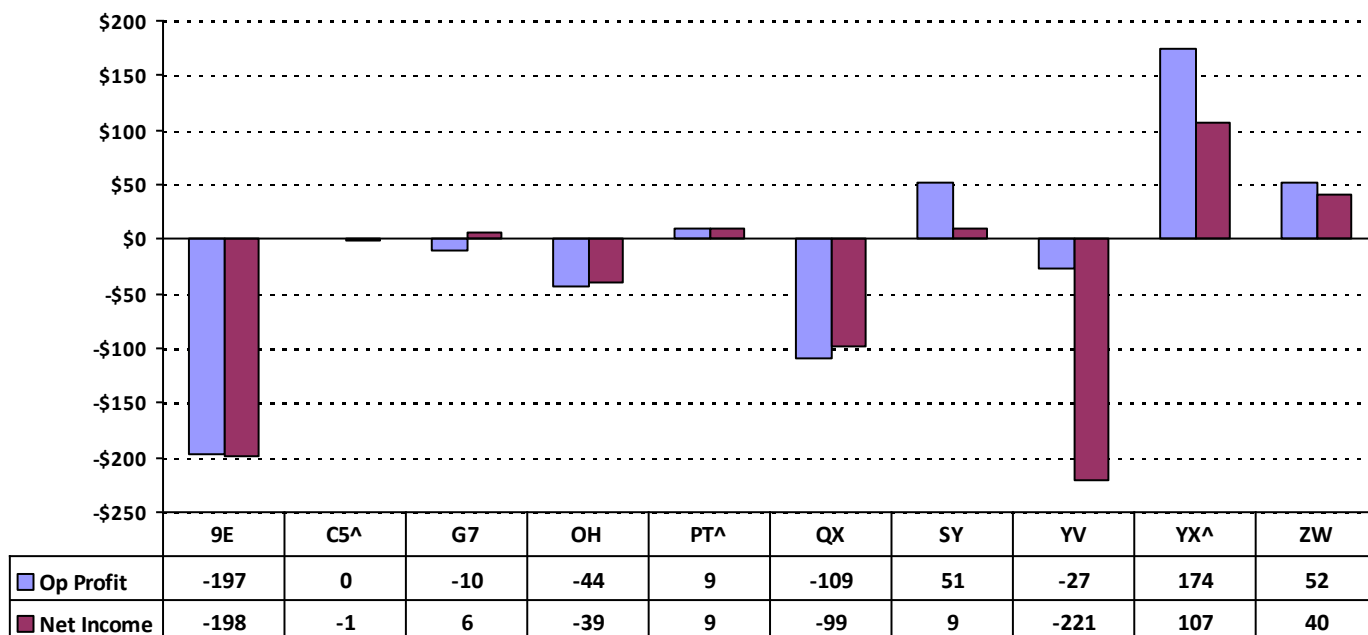
**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2022q3**

\$Millions



**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2022q3**

\$Millions



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

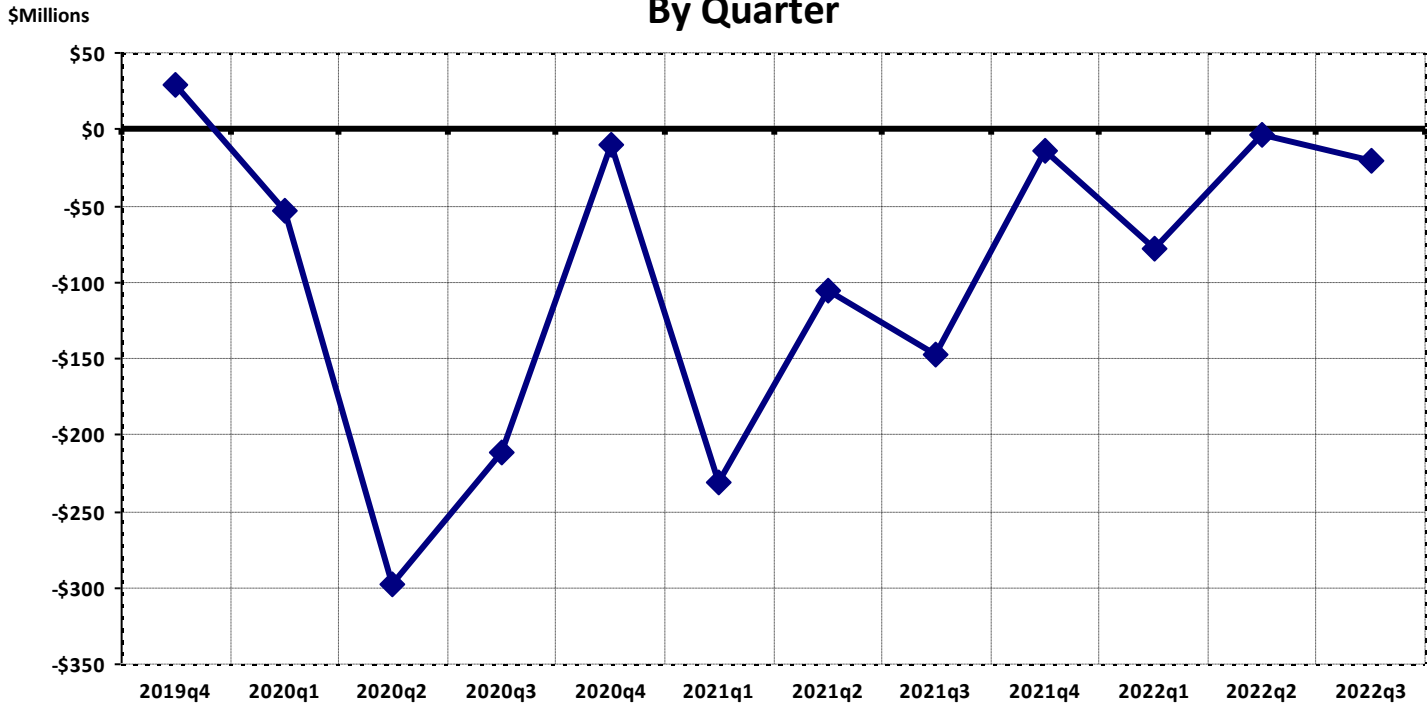
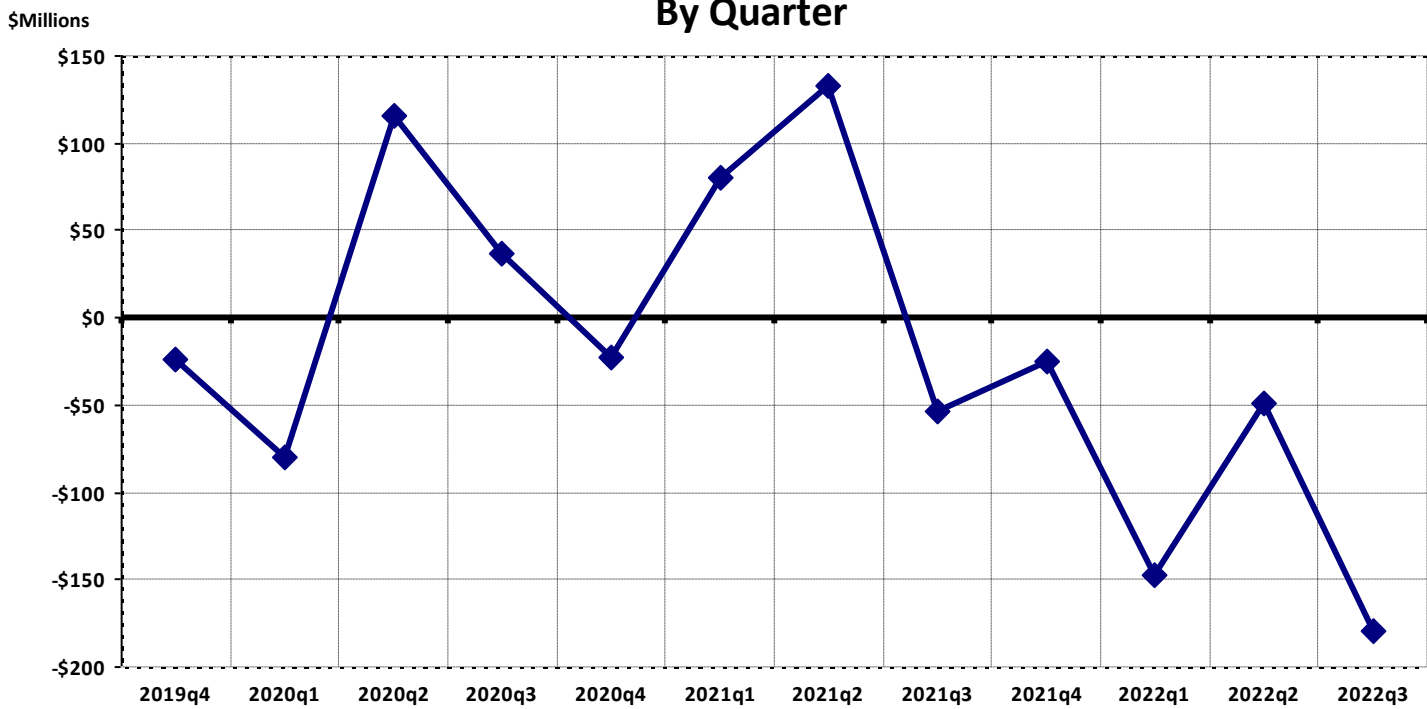


Chart 4. Net Income (Loss) By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

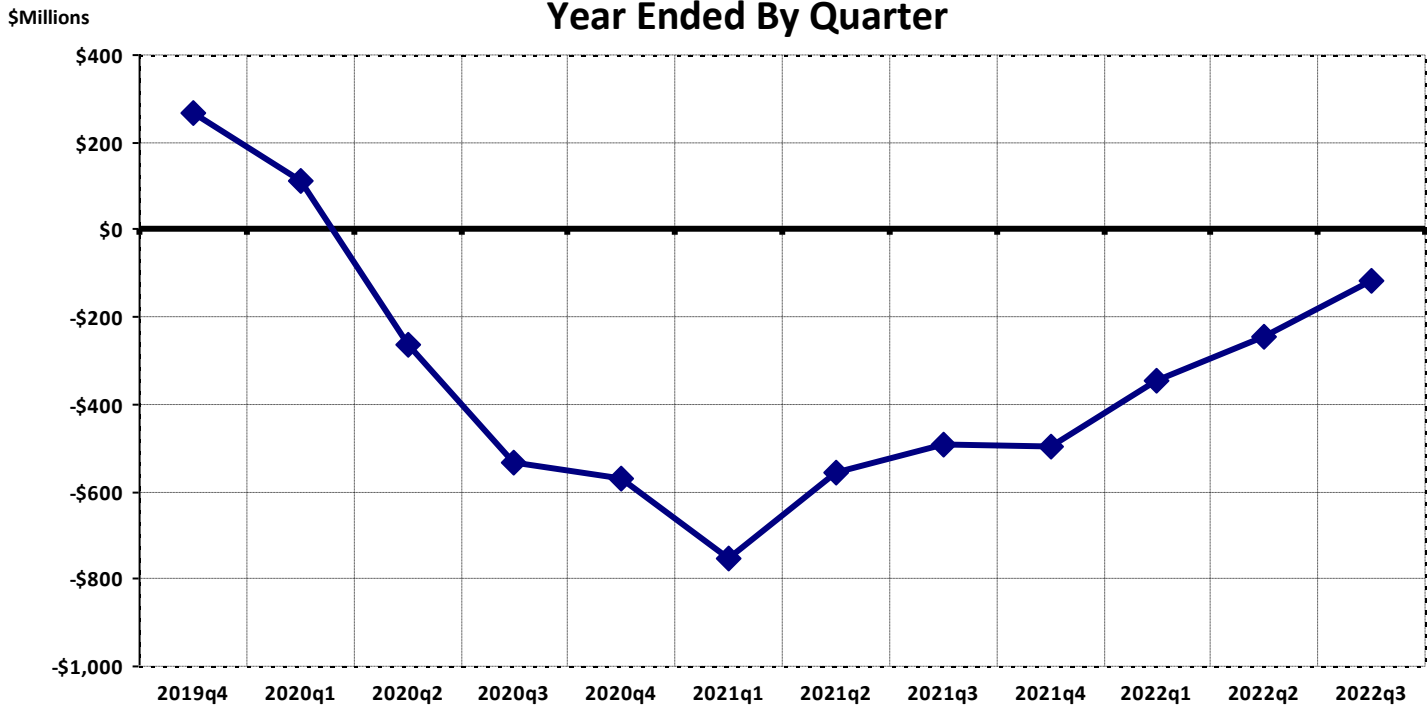
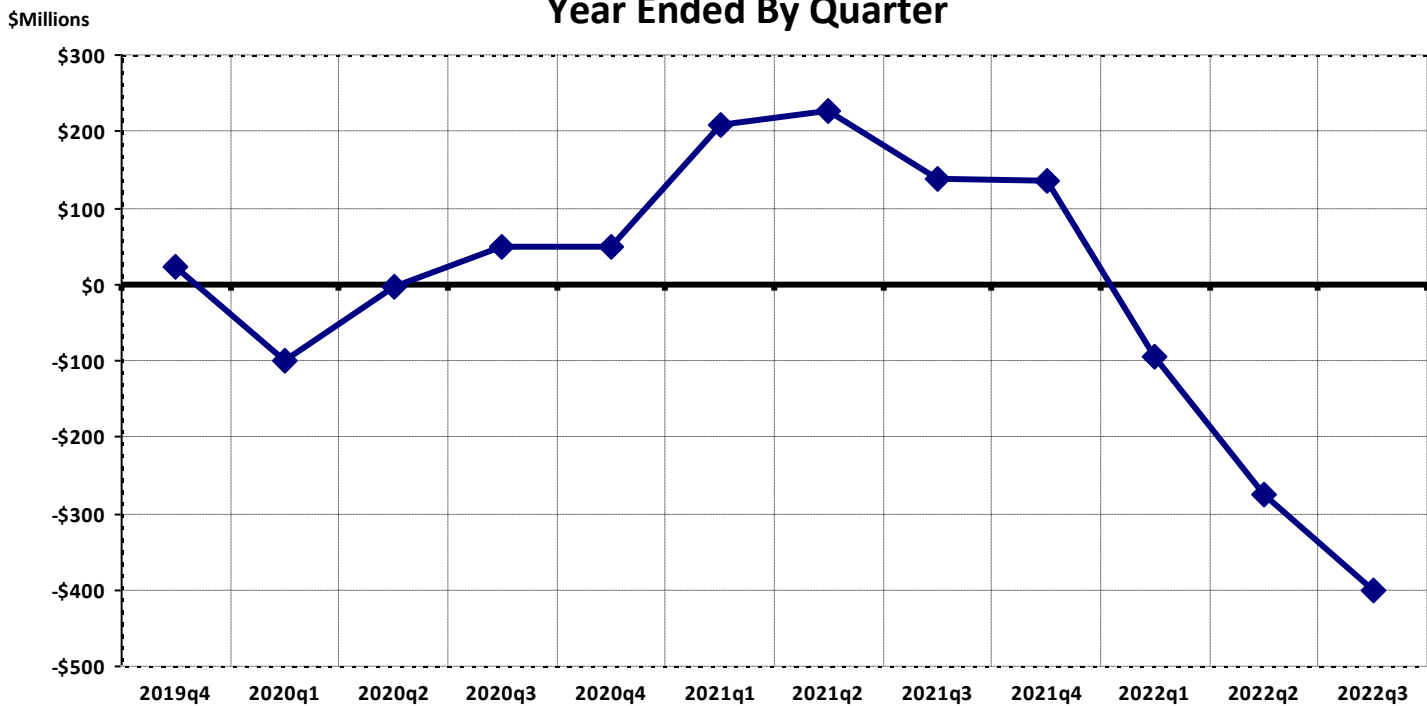


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

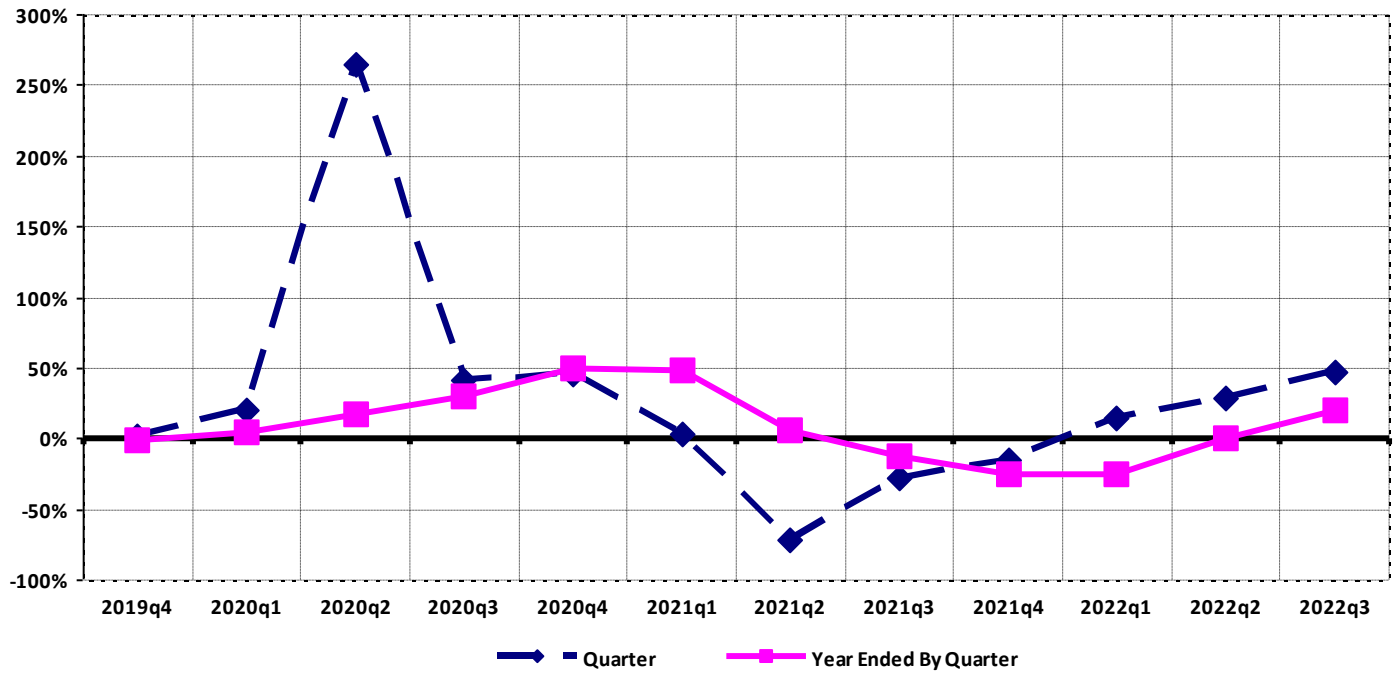
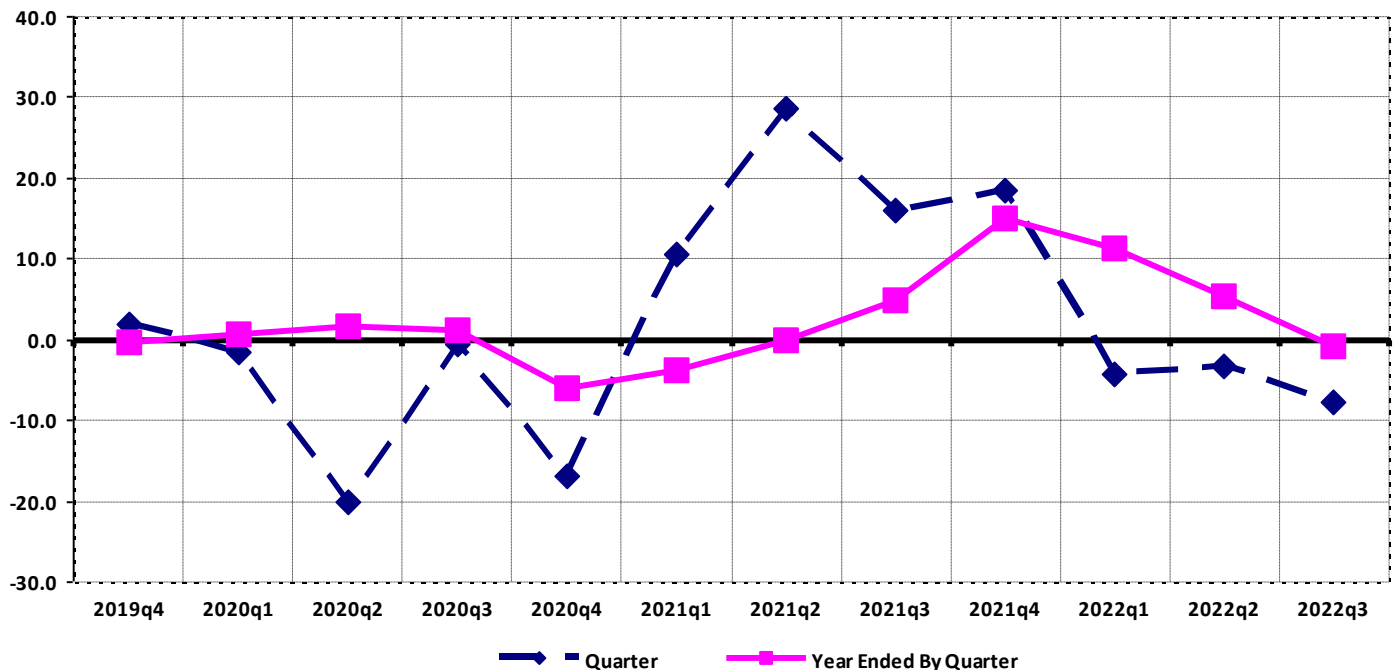


Chart 8. Ton Load Factor Year Over Year Point Change

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

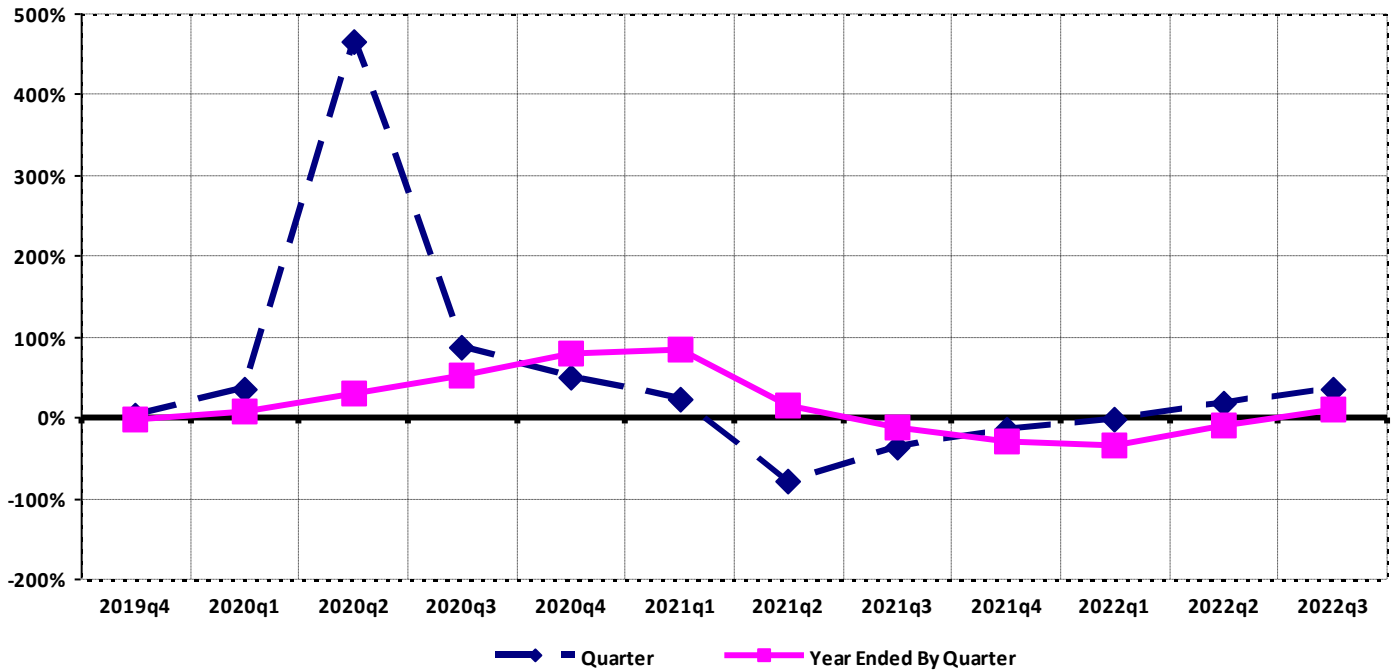
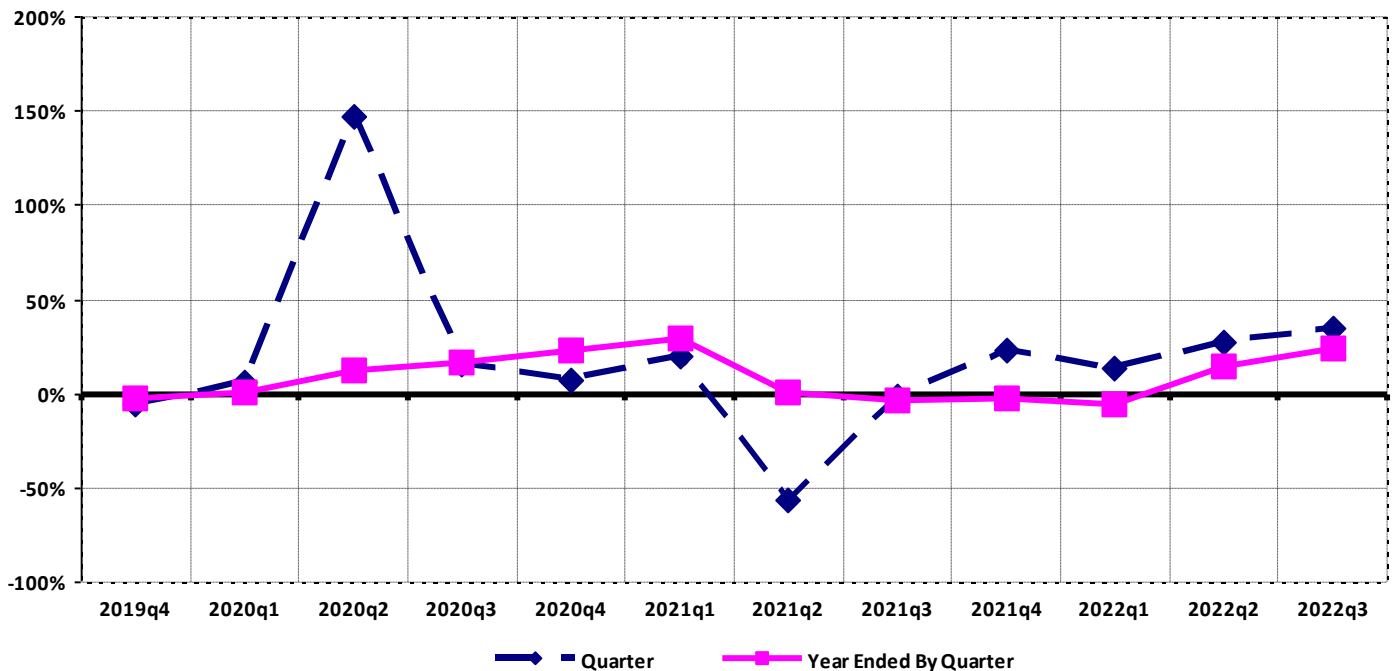


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

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

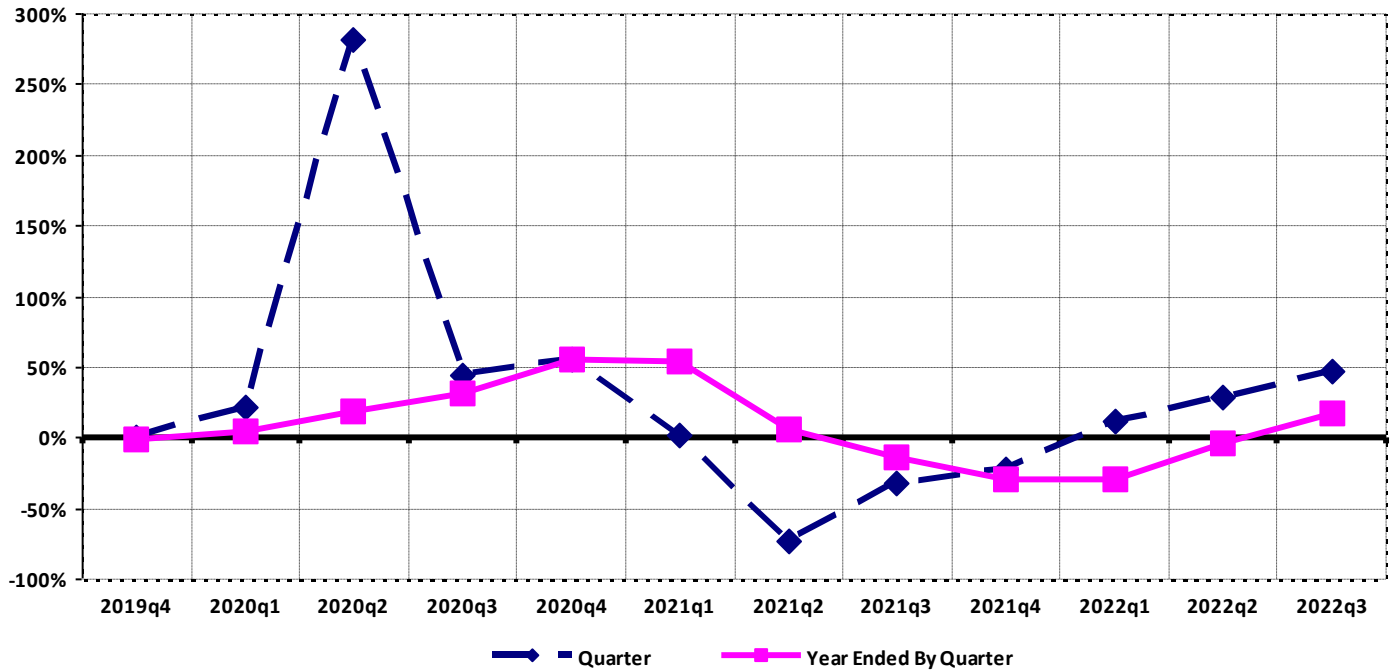
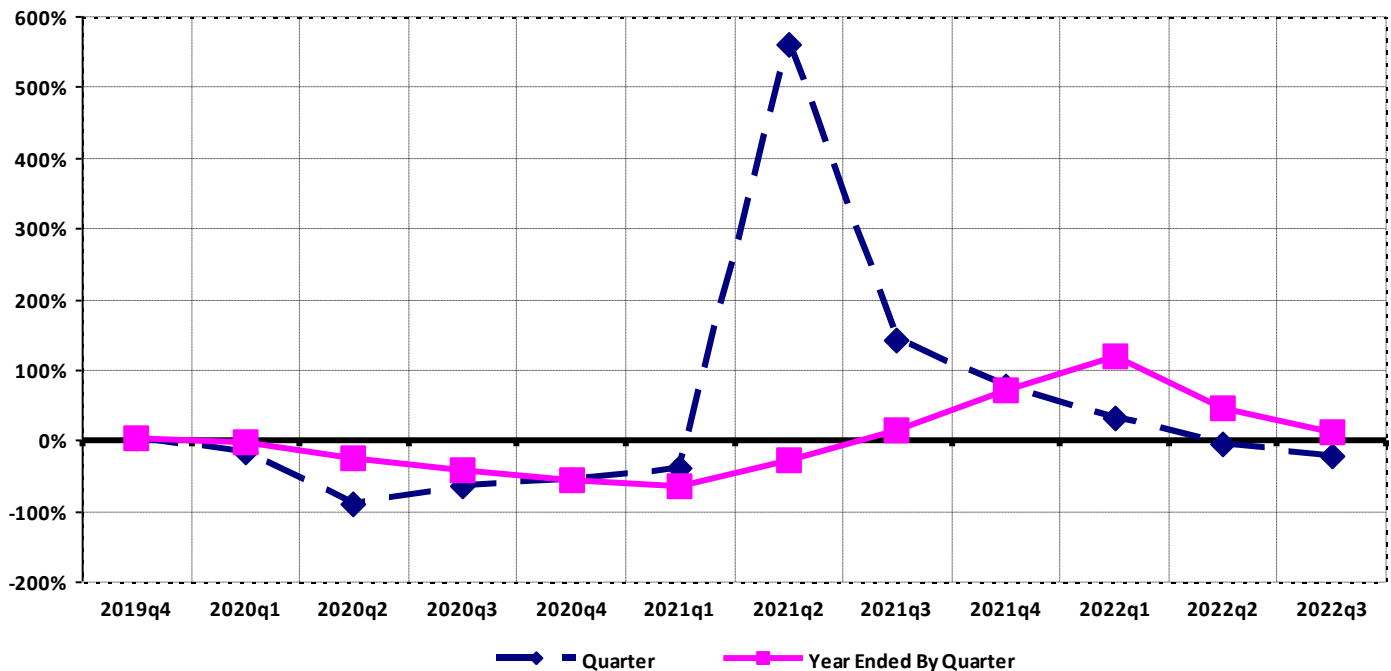


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

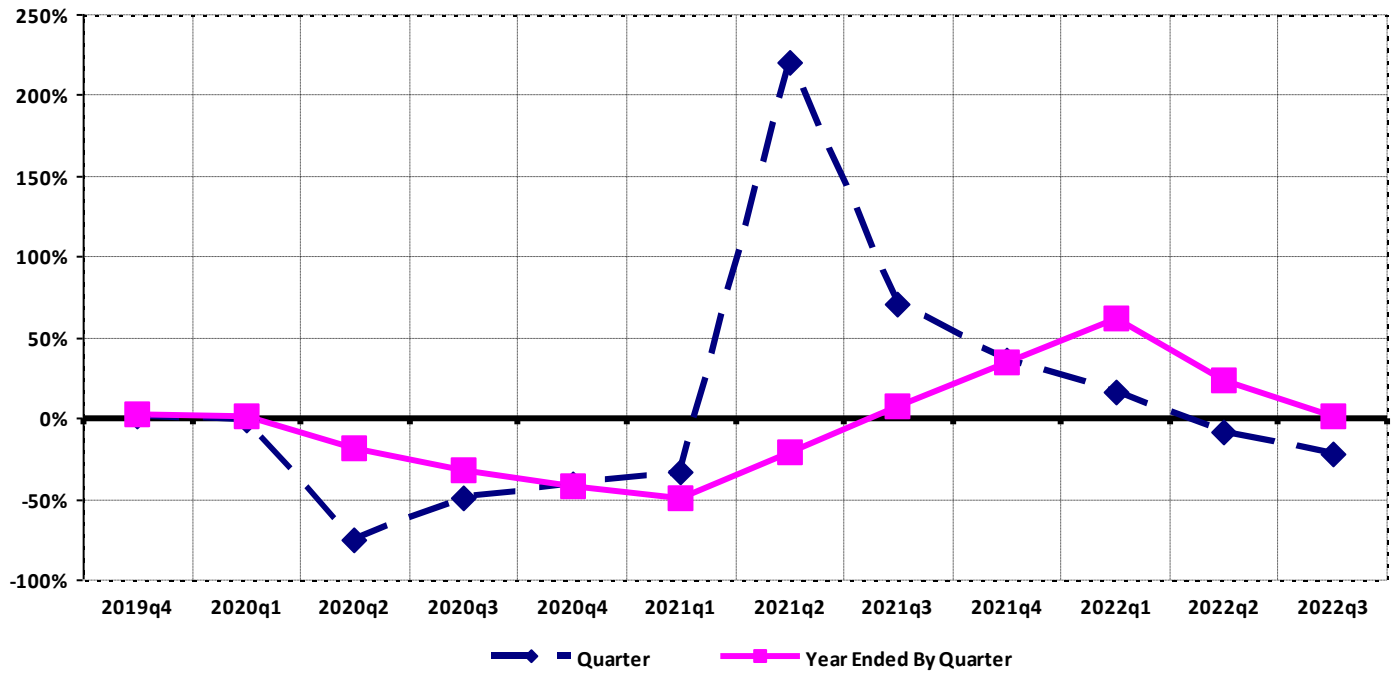
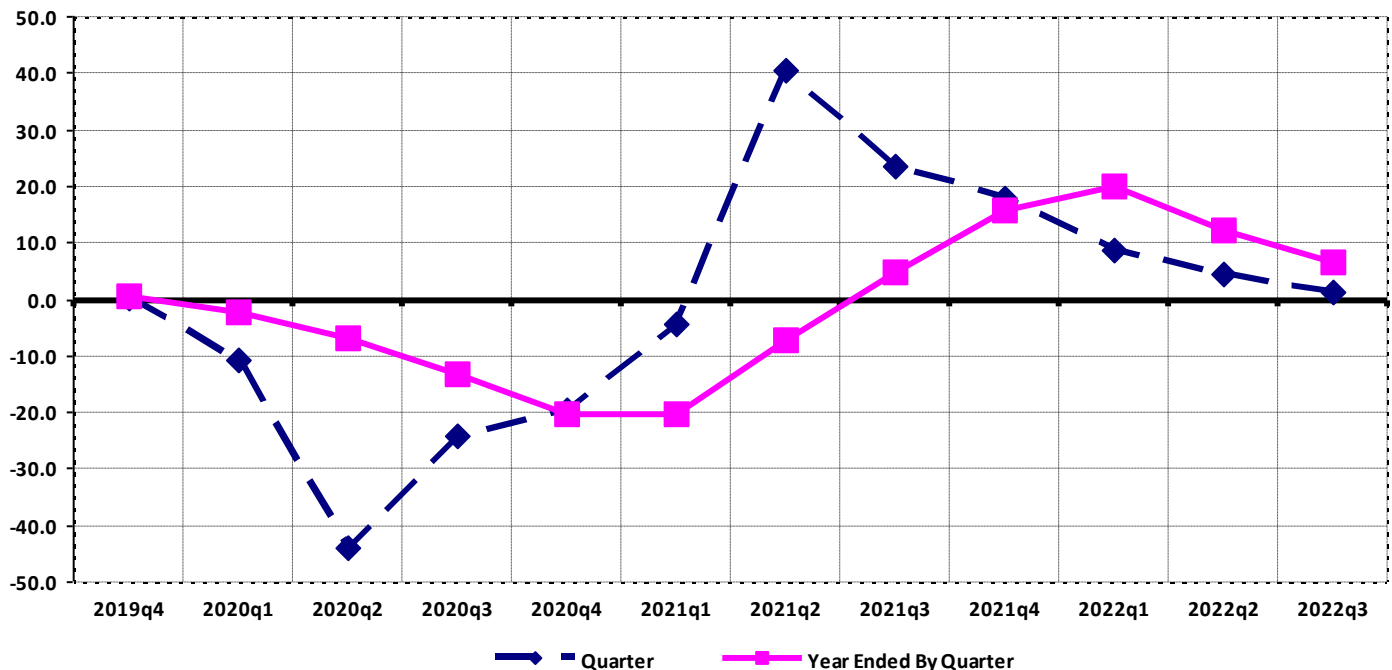


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2022q3

RPM Yield

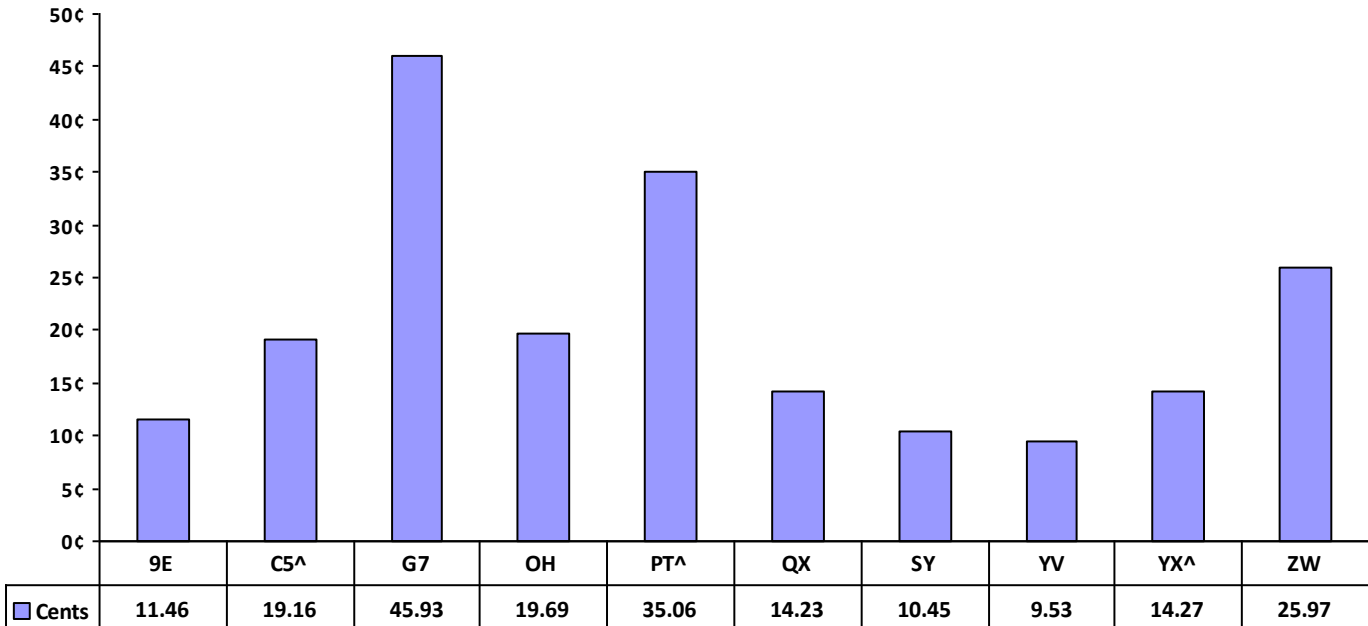
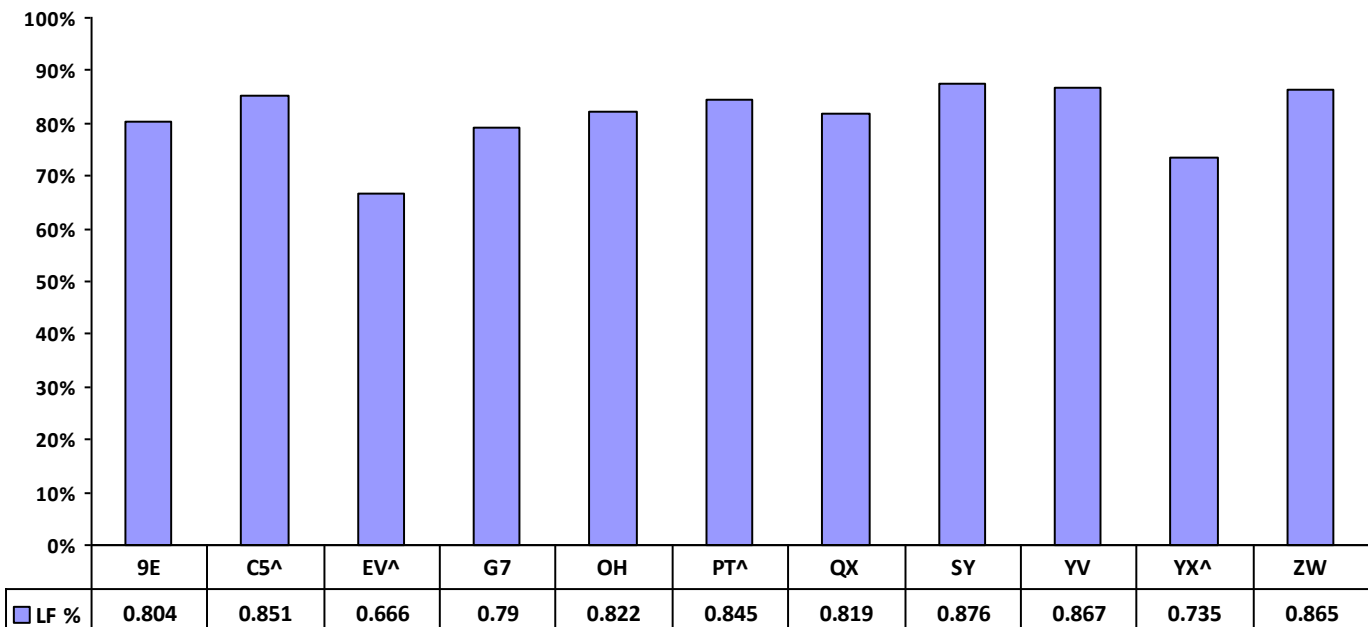


Chart 16. Passenger Load Factor For the Quarter 2022q3

Pax LF %



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	68.4	71.9	286.4	289.8	264.8	247.6	249.3
2	Operating Expenses	57.2	56.4	234.4	233.6	225.4	215.5	195.7
3	Operating Profit (Loss)	11.2	15.5	51.9	56.2	39.4	32.1	53.6
4	Net Income (Loss)	8.3	34.7	39.9	66.3	71.7	87.1	118.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	263.3	485.2	1,127.1	1,349.0	1,281.9	1,160.9	956.2
6	ASMs - Scheduled Rev. Svc.	304.6	584.0	1,352.6	1,632.1	1,568.2	1,452.6	1,272.3
7	Overall RTMs (All Svc.)	26.3	48.5	112.7	134.9	128.2	116.1	95.6
8	Overall ATMs (All Svc.)	37.3	71.5	165.6	199.8	191.9	182.9	168.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	259.8	148.2	254.1	214.9	206.5	213.3	260.7
10	Operating Expense per RTM	217.3	116.2	208.0	173.2	175.8	185.6	204.6
11	Operating Profit (Loss) per RTM	42.5	31.9	46.1	41.7	30.7	27.6	56.1
12	Operating Expense per ATM	153.5	78.9	141.6	116.9	117.4	117.8	115.9
13	Passenger Revenue per RPM	25.97	14.81	25.40	21.48	20.65	21.32	26.06
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.54	1.65	1.56	1.53	1.66
15	Times Interest Earned	*	*	2,079.31	510.63	178.74	118.57	96.18
16	Current Assets to Current Liabilities	*	*	2.24	1.96	1.75	1.14	1.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	111.5	127.0	138.3	159.7	169.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	16.4	21.6	18.1	19.4	14.9	13.0	21.5
19	Net Income to Stockholders Equity	*	*	34.87	66.65	87.07	137.93	315.43
20	Corporate Return on Investment	*	*	21.5	37.9	42.6	54.4	80.2
21	Debt to Total Investment	*	*	34.1	35.9	38.8	41.0	43.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.5	83.1	83.3	82.7	81.7	79.9	75.2
23	Breakeven	70.7	63.2	66.5	64.8	68.2	68.4	57.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,115	1,298	1,199	1,245	1,256	1,230	1,178
25	Overall RTM's per Employee (000)	23.6	37.4	94.0	108.4	102.1	94.4	81.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-4.8	163.1	14.9	41.6	57.0	33.1	39.8
27	Operating Expenses (%)	1.5	51.6	19.8	32.4	35.9	16.7	-4.7
28	Operating Profit (Loss) (in Millions \$)	-4.3	25.4	-1.7	28.0	36.5	30.8	80.5
29	Net Income (Loss) (in Millions \$)	-26.4	26.4	-78.8	-26.0	7.1	44.7	114.4
30	RPMs (Sch. Svc.) (%)	-45.7	635.3	17.9	151.2	284.4	132.0	23.6
31	ASMs (Sch. Svc.) (%)	-47.8	336.1	6.3	98.5	150.2	68.6	11.6
32	Operating Revenues per RTM (%)	75.3	-64.2	-2.6	-43.6	-59.2	-42.6	13.1
33	Operating Expense per RTM (%)	87.0	-79.4	1.7	-47.3	-64.6	-49.7	-22.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	75.3	-64.2	-2.5	-43.6	-59.1	-42.6	13.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

CommuteAir LLC dba CommuteAir (C5)^

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	68.7	54.7	256.2	242.1	223.2	188.7	142.6
2	Operating Expenses	67.0	61.8	256.3	251.1	241.6	227.2	199.1
3	Operating Profit (Loss)	1.7	-7.1	-0.2	-8.9	-18.5	-38.4	-56.5
4	Net Income (Loss)	1.3	5.2	-0.8	3.1	8.3	7.7	-3.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	358.6	348.4	1,358.0	1,347.7	1,320.7	1,196.2	962.9
6	ASMs - Scheduled Rev. Svc.	421.4	440.6	1,631.4	1,650.6	1,637.3	1,530.2	1,291.3
7	Overall RTMs (All Svc.)	35.9	34.8	135.8	134.8	132.1	119.6	96.3
8	Overall ATMs (All Svc.)	42.1	34.8	142.1	134.8	143.4	146.0	131.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	191.6	157.0	188.6	179.7	169.0	157.8	148.1
10	Operating Expense per RTM	186.9	177.4	188.7	186.3	183.0	189.9	206.8
11	Operating Profit (Loss) per RTM	4.7	-20.3	-0.1	-6.6	-14.0	-32.1	-58.7
12	Operating Expense per ATM	159.1	177.4	180.4	186.3	168.5	155.6	151.6
13	Passenger Revenue per RPM	19.16	15.70	18.86	17.97	16.90	15.78	14.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	26.14	24.66	22.39	15.94	15.07
15	Times Interest Earned	*	*	0.01	1.22	3.83	3.60	-1.77
16	Current Assets to Current Liabilities	*	*	1.00	0.95	1.05	1.01	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	48.9	42.7	63.2	69.6	76.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.5	-12.9	-0.1	-3.7	-8.3	-20.3	-39.7
19	Net Income to Stockholders Equity	*	*	10.60	-44.99	-131.97	-214.08	117.16
20	Corporate Return on Investment	*	*	13.1	52.1	102.3	80.6	-17.8
21	Debt to Total Investment	*	*	284.5	377.2	127.5	124.1	139.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.1	79.1	83.2	81.7	80.7	78.2	74.6
23	Breakeven	82.8	90.4	83.3	85.0	88.1	95.8	107.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,245	1,478	1,296	1,354	1,395	1,368	1,313
25	Overall RTM's per Employee (000)	28.8	23.6	104.8	99.5	94.7	87.4	73.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	25.6		79.6	175.5	389.5	977.7	
27	Operating Expenses (%)	8.5		28.7	82.8	195.7	568.4	
28	Operating Profit (Loss) (in Millions \$)	8.8		56.4	40.5	17.6	-21.9	
29	Net Income (Loss) (in Millions \$)	-3.9		2.7	11.8	17.6	16.2	
30	RPMs (Sch. Svc.) (%)	2.9		41.0	119.3	321.7	744.9	
31	ASMs (Sch. Svc.) (%)	-4.4		26.3	94.0	245.0	637.6	
32	Operating Revenues per RTM (%)	22.0		27.4	25.6	16.1	27.6	
33	Operating Expense per RTM (%)	5.4		-8.7	-16.6	-29.9	-20.9	
34	Passenger Revenue per RPM (Sch. Svc.)(%)	22.0		27.4	25.6	16.1	27.6	

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Elite Airways LLC (2HQ)^

Items		Quarter Ended		12 Months Ended		
			2021 q3		2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>						
1	Operating Revenues		10.4		34.7	31.9
2	Operating Expenses		21.6		71.3	65.3
3	Operating Profit (Loss)		-11.2		-36.7	-33.3
4	Net Income (Loss)		-9.3		-33.0	-31.8
<u>TRAFFIC: (Thousands)</u>						
5	RPMs - Scheduled Rev. Svc.		5.7		17.5	13.2
6	ASMs - Scheduled Rev. Svc.		17.1		42.1	32.4
7	Overall RTMs (All Svc.)		0.6		1.7	1.3
8	Overall ATMs (All Svc.)		2.5		5.8	4.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>						
9	Operating Revenue per RTM		1,817.5		1,985.2	2,413.2
10	Operating Expense per RTM		3,762.6		4,084.8	4,931.9
11	Operating Profit (Loss) per RTM		-1,945.1		-2,099.6	-2,518.6
12	Operating Expense per ATM		874.8		1,240.1	1,411.5
13	Passenger Revenue per RPM		51.97		51.17	46.47
<u>FINANCIAL RATIOS:</u>						
14	Operating Revenues to Total Investment	*	*		5.40	3.97
15	Times Interest Earned	*	*		-68.29	-57.65
16	Current Assets to Current Liabilities	*	*		0.51	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*		6.1	23.2
<u>FINANCIAL PERCENTAGES: (%)</u>						
18	Operating Profit (Loss) to Operating Revenue		-107.0		-105.8	-104.4
19	Net Income to Stockholders Equity	*	*		123.77	137.57
20	Corporate Return on Investment	*	*		-507.7	-388.9
21	Debt to Total Investment	*	*		-9,415.4	730.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>						
22	Actual		33.5		41.5	40.8
23	Breakeven		172.7		230.4	286.4
<u>Employment & Productivity:</u>						
24	Employment, Total Weighted Avg CY		98		94	88
25	Overall RTM's per Employee (000)		5.9		18.6	15.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>						
26	Operating Revenues (%)		4.6		-9.2	-52.5
27	Operating Expenses (%)		12.6		7.5	-24.6
28	Operating Profit (Loss) (in Millions \$)		-2.0		-8.5	-14.0
29	Net Income (Loss) (in Millions \$)		0.1		-4.1	-10.8
30	RPMs (Sch. Svc.) (%)		452.3		195.2	43.3
31	ASMs (Sch. Svc.) (%)		426.8		218.9	97.9
32	Operating Revenues per RTM (%)		-81.1		-69.2	-66.9
33	Operating Expense per RTM (%)		-79.6		-63.6	-47.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)		-50.5		-26.2	-53.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	162.3	161.9	668.7	668.2	654.6	629.8	628.5
2	Operating Expenses	227.0	193.3	865.6	831.9	782.3	748.6	710.0
3	Operating Profit (Loss)	-64.7	-31.5	-196.9	-163.6	-127.6	-118.8	-81.5
4	Net Income (Loss)	-64.7	-79.2	-197.8	-212.3	-215.7	-237.8	-235.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,416.8	1,601.5	5,541.7	5,726.4	5,653.0	5,293.1	4,613.8
6	ASMs - Scheduled Rev. Svc.	1,761.2	1,954.2	7,271.6	7,464.6	7,619.4	7,446.9	7,268.7
7	Overall RTMs (All Svc.)	141.7	160.2	554.2	572.6	565.3	529.4	461.5
8	Overall ATMs (All Svc.)	242.5	266.5	995.4	1,019.4	1,039.3	1,019.5	999.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	114.6	101.1	120.7	116.7	115.8	119.0	136.2
10	Operating Expense per RTM	160.2	120.7	156.2	145.3	138.4	141.4	153.8
11	Operating Profit (Loss) per RTM	-45.7	-19.7	-35.5	-28.6	-22.6	-22.4	-17.7
12	Operating Expense per ATM	93.6	72.6	87.0	81.6	75.3	73.4	71.1
13	Passenger Revenue per RPM	11.46	10.11	12.07	11.67	11.58	11.90	13.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.41	7.88	8.44	7.80	7.27
15	Times Interest Earned	*	*	-173.11	-155.11	-137.58	-134.66	-119.83
16	Current Assets to Current Liabilities	*	*	1.36	1.16	1.06	0.98	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.3	13.8	13.8	13.3	14.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-39.9	-19.4	-29.4	-24.5	-19.5	-18.9	-13.0
19	Net Income to Stockholders Equity	*	*	-221.01	-318.82	-376.09	-407.32	-380.41
20	Corporate Return on Investment	*	*	-188.7	-248.7	-276.2	-292.5	-270.8
21	Debt to Total Investment	*	*	3.2	12.0	16.5	21.9	28.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	82.0	76.2	76.7	74.2	71.1	63.5
23	Breakeven	116.1	99.7	101.1	97.6	90.3	86.0	72.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,836	4,907	4,950	4,968	4,898	4,735	4,561
25	Overall RTM's per Employee (000)	29.3	32.6	112.0	115.3	115.4	111.8	101.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.3	36.8	6.4	14.2	34.9	21.2	20.2
27	Operating Expenses (%)	17.4	29.2	21.9	24.8	31.0	19.3	8.3
28	Operating Profit (Loss) (in Millions \$)	-33.2	-0.1	-115.4	-82.3	-15.5	-10.9	51.1
29	Net Income (Loss) (in Millions \$)	14.5	-13.1	38.1	10.5	-35.6	-92.5	-100.8
30	RPMs (Sch. Svc.) (%)	-11.5	162.9	20.1	58.1	139.6	76.6	13.7
31	ASMs (Sch. Svc.) (%)	-9.9	38.6	0.0	11.0	43.7	24.5	12.0
32	Operating Revenues per RTM (%)	13.4	-48.0	-11.4	-27.7	-43.7	-31.4	5.6
33	Operating Expense per RTM (%)	32.7	-50.9	1.5	-21.0	-45.3	-32.4	-4.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.4	-48.0	-11.4	-27.8	-43.7	-31.4	5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	72.6	55.0	248.1	230.5	225.9	213.6	182.1
2	Operating Expenses	60.7	69.2	258.5	267.0	259.6	237.4	209.7
3	Operating Profit (Loss)	11.8	-14.2	-10.5	-36.5	-33.8	-23.9	-27.6
4	Net Income (Loss)	11.8	4.1	6.2	-1.6	13.2	33.2	27.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	154.9	326.8	820.6	992.5	1,052.8	1,004.6	860.6
6	ASMs - Scheduled Rev. Svc.	196.0	389.0	1,073.9	1,266.9	1,325.8	1,241.7	1,090.0
7	Overall RTMs (All Svc.)	15.5	32.7	82.1	99.3	105.3	100.5	86.1
8	Overall ATMs (All Svc.)	34.5	68.5	189.1	223.1	233.5	218.7	191.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	468.5	168.4	302.3	232.2	214.5	212.6	211.6
10	Operating Expense per RTM	392.1	211.7	315.0	269.0	246.6	236.4	243.7
11	Operating Profit (Loss) per RTM	76.4	-43.3	-12.8	-36.7	-32.1	-23.7	-32.0
12	Operating Expense per ATM	176.0	101.0	136.7	119.7	111.2	108.6	109.3
13	Passenger Revenue per RPM	45.93	16.92	29.23	22.57	20.67	20.41	20.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	51.10	30.52	16.46	10.77	3.89
15	Times Interest Earned	*	*	7.92	-0.24	8.24	14.99	12.14
16	Current Assets to Current Liabilities	*	*	1.27	0.69	0.52	0.74	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	32.6	41.8	31.1	59.8	75.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	16.3	-25.7	-4.2	-15.8	-14.9	-11.2	-15.1
19	Net Income to Stockholders Equity	*	*	-35.32	9.13	-79.23	-175.23	-179.83
20	Corporate Return on Investment	*	*	145.8	-4.0	109.5	179.2	64.8
21	Debt to Total Investment	*	*	181.7	-265.4	-31.4	-65.5	129.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.0	84.0	76.4	78.3	79.4	80.9	79.0
23	Breakeven	66.2	107.5	83.0	95.1	96.4	95.1	94.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	961	1,221	1,082	1,147	1,146	1,079	960
25	Overall RTM's per Employee (000)	16.1	26.8	75.8	86.5	91.9	93.1	89.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	31.9	186.0	36.2	57.5	98.2	58.2	12.5
27	Operating Expenses (%)	-12.2	114.5	23.3	54.5	69.5	27.3	0.5
28	Operating Profit (Loss) (in Millions \$)	26.0	-1.2	17.1	-10.0	5.5	27.7	19.2
29	Net Income (Loss) (in Millions \$)	7.8	7.9	-21.6	-21.5	10.7	56.2	60.1
30	RPMs (Sch. Svc.) (%)	-52.6	264.6	-4.6	59.2	172.4	104.2	6.0
31	ASMs (Sch. Svc.) (%)	-49.6	153.1	-1.5	48.2	116.0	55.0	-6.0
32	Operating Revenues per RTM (%)	178.2	-21.6	42.8	-1.1	-27.3	-22.5	6.1
33	Operating Expense per RTM (%)	85.2	-41.2	29.3	-2.9	-37.8	-37.7	-5.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	171.5	-21.2	41.5	-0.7	-29.1	-25.6	3.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	93.5	107.0	373.0	386.6	396.3	406.4	426.8
2	Operating Expenses	112.0	92.6	482.4	463.0	453.7	372.1	356.9
3	Operating Profit (Loss)	-18.5	14.4	-109.3	-76.4	-57.4	34.3	69.9
4	Net Income (Loss)	-19.1	7.1	-99.1	-72.9	-19.6	85.1	109.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	656.7	839.9	2,514.8	2,698.1	2,894.6	2,811.0	2,645.2
6	ASMs - Scheduled Rev. Svc.	801.8	1,075.5	3,126.6	3,400.3	3,720.7	3,908.9	4,121.5
7	Overall RTMs (All Svc.)	66.0	84.3	252.4	270.8	290.6	282.4	266.0
8	Overall ATMs (All Svc.)	99.9	135.2	388.5	423.8	466.1	490.3	517.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.7	126.9	147.8	142.8	136.4	143.9	160.5
10	Operating Expense per RTM	169.7	109.8	191.1	171.0	156.2	131.8	134.2
11	Operating Profit (Loss) per RTM	-28.0	17.1	-43.3	-28.2	-19.8	12.1	26.3
12	Operating Expense per ATM	112.0	68.5	124.2	109.3	97.3	75.9	69.0
13	Passenger Revenue per RPM	14.23	12.74	14.83	14.33	13.69	14.45	16.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.53	0.53	0.53	0.54	0.57
15	Times Interest Earned	*	*	-5.40	-3.85	-0.51	6.01	7.50
16	Current Assets to Current Liabilities	*	*	0.87	0.97	1.02	1.42	1.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-19.8	13.5	-29.3	-19.8	-14.5	8.4	16.4
19	Net Income to Stockholders Equity	*	*	-25.41	-17.87	-4.76	20.92	28.29
20	Corporate Return on Investment	*	*	-11.2	-7.2	0.1	13.9	17.5
21	Debt to Total Investment	*	*	45.0	45.1	46.3	43.8	43.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	78.1	80.4	79.3	77.8	71.9	64.2
23	Breakeven	99.9	66.4	106.6	96.8	90.3	65.2	52.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,198	3,293	3,203	3,226	3,239	3,244	3,251
25	Overall RTM's per Employee (000)	20.6	25.6	78.8	83.9	89.7	87.1	81.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-12.7	12.1	-12.6	-6.9	2.8	5.3	9.3
27	Operating Expenses (%)	20.9	15.4	35.1	34.4	42.0	-3.5	-10.6
28	Operating Profit (Loss) (in Millions \$)	-32.9	-0.9	-179.2	-147.2	-123.1	33.8	78.3
29	Net Income (Loss) (in Millions \$)	-26.2	-34.1	-208.4	-216.3	-149.3	36.0	72.6
30	RPMs (Sch. Svc.) (%)	-21.8	57.5	-4.9	15.4	68.7	48.9	16.1
31	ASMs (Sch. Svc.) (%)	-25.4	8.1	-24.1	-15.9	8.0	11.8	15.5
32	Operating Revenues per RTM (%)	11.6	-28.6	-7.9	-19.1	-38.7	-29.1	-5.9
33	Operating Expense per RTM (%)	54.5	-26.4	42.4	16.8	-15.4	-35.0	-23.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.7	-28.9	-8.0	-19.3	-39.0	-29.3	-5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	116.0	125.3	505.1	514.3	504.7	485.1	493.3
2	Operating Expenses	128.0	149.5	532.0	553.6	563.9	576.4	551.4
3	Operating Profit (Loss)	-12.0	-24.3	-27.0	-39.2	-59.2	-91.4	-58.2
4	Net Income (Loss)	-143.7	-11.9	-221.1	-89.3	-81.9	-17.9	26.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,216.9	1,926.4	5,740.1	6,449.6	6,797.8	6,650.6	6,061.8
6	ASMs - Scheduled Rev. Svc.	1,402.8	2,384.9	6,739.5	7,721.6	8,232.7	8,369.8	7,906.1
7	Overall RTMs (All Svc.)	124.2	194.2	581.8	651.8	686.2	671.7	612.2
8	Overall ATMs (All Svc.)	181.1	296.6	853.2	968.6	1,033.0	1,061.4	1,011.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	93.4	64.5	86.8	78.9	73.5	72.2	80.6
10	Operating Expense per RTM	103.1	77.0	91.4	84.9	82.2	85.8	90.1
11	Operating Profit (Loss) per RTM	-9.7	-12.5	-4.6	-6.0	-8.6	-13.6	-9.5
12	Operating Expense per ATM	70.7	50.4	62.4	57.1	54.6	54.3	54.5
13	Passenger Revenue per RPM	9.53	6.50	8.80	7.97	7.42	7.29	8.14
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.59	0.55	0.51	0.50	0.51
15	Times Interest Earned	*	*	-6.06	-1.78	-1.55	0.65	2.04
16	Current Assets to Current Liabilities	*	*	0.18	0.16	0.12	0.06	0.09
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	-10.4	-19.4	-5.3	-7.6	-11.7	-18.8	-11.8
19	Net Income to Stockholders Equity	*	*	-113.14	-36.07	-32.00	-6.84	10.61
20	Corporate Return on Investment	*	*	-22.2	-6.4	-5.4	1.3	6.1
21	Debt to Total Investment	*	*	99.9	74.4	74.3	71.3	73.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.7	80.8	85.2	83.5	82.6	79.5	76.7
23	Breakeven	96.7	98.2	90.2	90.6	93.3	96.1	86.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,453	3,156	2,784	2,960	3,074	3,098	3,062
25	Overall RTM's per Employee (000)	50.6	61.5	209.0	220.2	223.2	216.8	199.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-7.4	16.3	2.4	8.1	18.2	-4.9	-9.4
27	Operating Expenses (%)	-14.4	86.3	-3.5	14.8	27.7	23.1	10.3
28	Operating Profit (Loss) (in Millions \$)	12.3	-51.7	31.2	-32.8	-44.8	-133.5	-102.8
29	Net Income (Loss) (in Millions \$)	-131.8	-63.9	-247.7	-179.8	-182.7	-115.2	-56.6
30	RPMs (Sch. Svc.) (%)	-36.8	110.1	-5.3	27.7	86.5	54.7	14.3
31	ASMs (Sch. Svc.) (%)	-41.2	64.2	-14.8	10.7	44.9	28.3	4.1
32	Operating Revenues per RTM (%)	44.9	-45.1	7.7	-15.5	-36.8	-38.9	-21.6
33	Operating Expense per RTM (%)	33.9	-12.1	1.5	-10.2	-31.6	-20.9	-4.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	46.6	-44.7	8.1	-15.3	-36.7	-38.5	-20.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Piedmont Airlines (PT)^

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	177.2	109.8	650.7	583.3	518.4	420.4	255.7
2	Operating Expenses	174.9	154.8	641.7	621.6	605.1	573.1	413.6
3	Operating Profit (Loss)	2.3	-45.0	9.0	-38.2	-86.7	-152.7	-157.9
4	Net Income (Loss)	2.5	-6.9	8.8	-0.6	-1.4	0.9	-3.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	270.4	333.2	1,132.3	1,195.1	1,235.3	1,149.1	833.7
6	ASMs - Scheduled Rev. Svc.	320.0	401.8	1,380.1	1,461.8	1,527.7	1,488.7	1,108.0
7	Overall RTMs (All Svc.)	27.1	33.4	113.3	119.6	123.7	115.1	83.5
8	Overall ATMs (All Svc.)	41.9	52.1	180.3	190.6	198.7	192.6	143.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	654.8	329.1	574.2	487.6	419.2	365.3	306.2
10	Operating Expense per RTM	646.4	464.0	566.3	519.6	489.2	498.1	495.3
11	Operating Profit (Loss) per RTM	8.3	-134.9	7.9	-32.0	-70.1	-132.8	-189.1
12	Operating Expense per ATM	417.9	297.0	355.9	326.1	304.5	297.5	288.8
13	Passenger Revenue per RPM	35.06	18.24	29.96	25.54	21.43	18.04	14.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	88.10	90.02	89.99	93.54	101.77
15	Times Interest Earned	*	*					
16	Current Assets to Current Liabilities	*	*	0.92	0.91	0.87	0.77	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.8	4.7	0.7	0.3	0.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.3	-41.0	1.4	-6.6	-16.7	-36.3	-61.7
19	Net Income to Stockholders Equity	*	*	141.36	-13.37	-49.30	54.96	-2,826.38
20	Corporate Return on Investment	*	*	118.7	-9.3	-24.4	19.4	-143.2
21	Debt to Total Investment	*	*				26.4	-2,802.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	82.9	82.1	81.8	80.9	77.2	75.2
23	Breakeven	82.3	151.1	79.6	93.1	110.3	140.4	185.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,359	7,185	7,095	7,051	7,091	7,018	5,271
25	Overall RTM's per Employee (000)	3.7	4.6	16.0	17.0	17.4	16.4	15.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	61.3		154.5	299.9	888.5		
27	Operating Expenses (%)	13.0		55.2	140.2	403.8		
28	Operating Profit (Loss) (in Millions \$)	47.2		166.9	74.6	-19.0		
29	Net Income (Loss) (in Millions \$)	9.4		12.4	-3.9	-2.7		
30	RPMs (Sch. Svc.) (%)	-18.8		35.8	138.8	610.6		
31	ASMs (Sch. Svc.) (%)	-20.3		24.6	107.0	401.9		
32	Operating Revenues per RTM (%)	98.9		87.5	67.6	39.1		
33	Operating Expense per RTM (%)	39.3		14.3	0.7	-29.1		
34	Passenger Revenue per RPM (Sch. Svc.)(%)	92.2		107.7	114.8	84.6		

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	253.5	166.4	922.1	835.0	780.0	684.2	562.8
2	Operating Expenses	262.7	228.0	965.8	931.1	906.7	859.2	788.3
3	Operating Profit (Loss)	-9.2	-61.6	-43.7	-96.1	-126.7	-175.0	-225.5
4	Net Income (Loss)	-9.7	-25.3	-39.4	-54.9	-48.7	-42.6	-84.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,287.5	1,519.5	5,560.1	5,792.1	5,756.3	5,269.5	4,574.0
6	ASMs - Scheduled Rev. Svc.	1,565.4	1,886.3	6,918.6	7,239.5	7,295.8	6,710.7	6,032.8
7	Overall RTMs (All Svc.)	128.8	152.0	556.1	579.4	575.8	527.1	457.5
8	Overall ATMs (All Svc.)	220.5	265.2	971.9	1,016.5	1,024.4	942.9	848.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	196.8	109.5	165.8	144.1	135.5	129.8	123.0
10	Operating Expense per RTM	204.0	150.0	173.7	160.7	157.5	163.0	172.3
11	Operating Profit (Loss) per RTM	-7.2	-40.5	-7.9	-16.6	-22.0	-33.2	-49.3
12	Operating Expense per ATM	119.1	86.0	99.4	91.6	88.5	91.1	92.9
13	Passenger Revenue per RPM	19.69	10.95	16.58	14.42	13.55	12.98	12.30
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	-4.97	-4.90	-4.99	-4.76	-4.44
15	Times Interest Earned	*	*	-24.13	-104.09	-153.65	-120.74	-69.67
16	Current Assets to Current Liabilities	*	*	0.29	0.30	0.30	0.29	0.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	-1.3	5.2	0.2	0.1	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.6	-37.0	-4.7	-11.5	-16.2	-25.6	-40.1
19	Net Income to Stockholders Equity	*	*	20.79	31.12	29.56	27.59	61.96
20	Corporate Return on Investment	*	*	20.2	31.9	30.9	29.4	65.1
21	Debt to Total Investment	*	*				-5.8	-6.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	80.6	80.4	80.0	78.9	78.5	75.8
23	Breakeven	85.6	113.7	84.6	90.2	93.1	100.8	109.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,255	4,552	4,368	4,442	4,480	4,454	4,253
25	Overall RTM's per Employee (000)	30.3	33.4	127.3	130.4	128.5	118.3	107.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	52.4	81.4	63.8	71.1	69.5	26.3	-11.0
27	Operating Expenses (%)	15.2	19.3	22.5	23.9	22.0	9.7	-5.2
28	Operating Profit (Loss) (in Millions \$)	52.4	37.7	181.8	167.1	156.2	66.3	-26.6
29	Net Income (Loss) (in Millions \$)	15.6	13.3	44.6	42.4	57.5	74.7	0.5
30	RPMs (Sch. Svc.) (%)	-15.3	44.8	21.6	41.1	89.7	48.8	7.2
31	ASMs (Sch. Svc.) (%)	-17.0	30.0	14.7	29.3	55.8	21.7	-4.0
32	Operating Revenues per RTM (%)	79.8	25.3	34.8	21.2	-10.6	-15.1	-17.0
33	Operating Expense per RTM (%)	36.0	-17.6	0.8	-12.2	-35.7	-26.2	-11.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	79.8	25.3	34.8	21.2	-10.6	-15.1	-17.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	324.2	282.9	1,331.2	1,289.8	1,227.2	1,126.7	1,060.5
2	Operating Expenses	282.7	286.8	1,156.8	1,160.9	1,132.4	1,088.6	1,056.1
3	Operating Profit (Loss)	41.5	-3.9	174.4	129.0	94.8	38.1	4.4
4	Net Income (Loss)	24.2	13.9	107.5	97.1	141.1	174.3	142.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	2,209.1	2,983.1	9,219.6	9,993.7	10,135.5	10,070.0	9,077.8
6	ASMs - Scheduled Rev. Svc.	3,004.8	3,820.3	13,052.4	13,867.9	14,093.8	13,725.7	12,637.1
7	Overall RTMs (All Svc.)	220.9	298.3	922.0	999.4	1,013.5	1,007.0	907.8
8	Overall ATMs (All Svc.)	432.2	548.6	1,874.7	1,991.1	2,028.1	1,978.0	1,820.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.8	94.8	144.4	129.1	121.1	111.9	116.8
10	Operating Expense per RTM	128.0	96.1	125.5	116.2	111.7	108.1	116.3
11	Operating Profit (Loss) per RTM	18.8	-1.3	18.9	12.9	9.4	3.8	0.5
12	Operating Expense per ATM	65.4	52.3	61.7	58.3	55.8	55.0	58.0
13	Passenger Revenue per RPM	14.27	9.27	14.10	12.62	11.81	10.97	11.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.65	0.62	0.59	0.55	0.52
15	Times Interest Earned	*	*	4.04	3.89	4.86	5.60	5.08
16	Current Assets to Current Liabilities	*	*	0.92	0.96	1.01	1.08	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	101.9	109.6	120.8	143.8	169.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.8	-1.4	13.1	10.0	7.7	3.4	0.4
19	Net Income to Stockholders Equity	*	*	11.32	10.52	15.87	20.48	17.47
20	Corporate Return on Investment	*	*	7.4	6.9	9.1	10.8	9.4
21	Debt to Total Investment	*	*	49.3	51.4	53.9	54.7	57.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.5	78.1	70.6	72.1	71.9	73.4	71.8
23	Breakeven	62.8	79.3	60.1	63.9	65.6	70.6	71.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,120	5,831	6,090	6,018	5,853	5,690	5,608
25	Overall RTM's per Employee (000)	36.1	51.2	151.4	166.1	173.2	177.0	161.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	14.6	43.3	25.5	32.3	42.7	14.3	-0.5
27	Operating Expenses (%)	-1.4	25.8	9.5	16.4	19.0	7.2	-1.3
28	Operating Profit (Loss) (in Millions \$)	45.4	26.7	170.0	151.3	186.1	67.8	8.8
29	Net Income (Loss) (in Millions \$)	10.3	-58.5	-35.4	-104.3	-57.4	7.0	-40.8
30	RPMs (Sch. Svc.) (%)	-25.9	214.9	1.6	41.9	121.4	98.1	39.3
31	ASMs (Sch. Svc.) (%)	-21.3	108.4	3.3	30.2	77.3	54.5	22.5
32	Operating Revenues per RTM (%)	54.8	-54.5	23.6	-6.8	-35.6	-42.3	-28.6
33	Operating Expense per RTM (%)	33.1	-60.1	7.8	-18.0	-46.2	-45.9	-29.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	54.0	-55.9	22.3	-8.3	-37.1	-43.2	-28.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Sun Country Airlines (SY)

Items		Quarter Ended		12 Months Ended				
		2022 q3	2021 q3	2022 q3	2022 q2	2022 q1	2021 q4	2021 q3
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	221.7	173.7	839.8	791.8	721.9	623.0	558.3
2	Operating Expenses	206.3	151.7	788.4	733.8	657.9	588.4	539.2
3	Operating Profit (Loss)	15.4	21.9	51.5	58.0	64.0	34.6	19.1
4	Net Income (Loss)	10.1	13.9	9.0	12.8	68.7	77.5	70.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,101.2	1,005.2	4,476.5	4,380.5	4,173.5	3,611.9	3,228.5
6	ASMs - Scheduled Rev. Svc.	1,257.0	1,288.8	5,471.6	5,503.4	5,359.6	4,834.4	4,520.8
7	Overall RTMs (All Svc.)	162.9	144.3	636.8	618.2	589.6	537.8	497.5
8	Overall ATMs (All Svc.)	282.8	275.6	1,141.6	1,134.5	1,115.4	1,059.3	1,177.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.1	120.4	131.9	128.1	122.4	115.8	112.2
10	Operating Expense per RTM	126.6	105.2	123.8	118.7	111.6	109.4	108.4
11	Operating Profit (Loss) per RTM	9.4	15.2	8.1	9.4	10.9	6.4	3.8
12	Operating Expense per ATM	73.0	55.1	69.1	64.7	59.0	55.5	45.8
13	Passenger Revenue per RPM	10.45	9.12	10.39	10.09	9.51	8.83	8.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.70	0.68	0.65	0.59	0.57
15	Times Interest Earned	*	*	1.46	1.62	4.03	4.62	4.35
16	Current Assets to Current Liabilities	*	*	1.05	1.10	1.16	1.33	1.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	141.8	159.4	174.4	221.8	222.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	12.6	6.1	7.3	8.9	5.6	3.4
19	Net Income to Stockholders Equity	*	*	1.83	2.64	14.70	18.21	18.13
20	Corporate Return on Investment	*	*	3.3	3.6	8.6	9.9	9.7
21	Debt to Total Investment	*	*	59.8	60.3	58.3	57.1	57.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.6	78.0	81.8	79.6	77.9	74.7	71.4
23	Breakeven	86.3	58.0	76.9	70.6	65.3	66.8	66.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,062	1,740	1,994	1,913	1,817	1,716	1,640
25	Overall RTM's per Employee (000)	79.0	82.9	319.4	323.2	324.5	313.4	303.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	27.7	122.7	50.4	71.2	107.0	55.2	22.0
27	Operating Expenses (%)	36.0	48.7	46.2	49.9	57.1	31.1	10.4
28	Operating Profit (Loss) (in Millions \$)	-6.5	46.0	32.4	84.9	134.1	81.9	50.0
29	Net Income (Loss) (in Millions \$)	-3.8	11.0	-61.0	-46.3	67.4	81.4	60.9
30	RPMs (Sch. Svc.) (%)	9.6	140.0	38.7	65.8	134.7	68.1	21.4
31	ASMs (Sch. Svc.) (%)	-2.5	68.5	21.0	37.7	82.1	46.3	21.4
32	Operating Revenues per RTM (%)	13.1	7.2	17.5	17.0	5.3	-11.2	-18.7
33	Operating Expense per RTM (%)	20.4	-28.4	14.2	2.5	-20.1	-25.0	-26.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.6	21.6	24.2	26.9	10.7	-12.8	-17.6

Comparison of Operating Profit (Loss)

For Individual System Passenger Nationals

2021 q3 Compared To 2022 q3

Operating Profit (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2021 q3	2022 q3	\$ Chg	YE 2021 q3	YE 2022 q3	\$ Chg
System Passenger Nationals	-146.8	-20.6	126.2	-493.5	-100.8	392.8
Air Wisconsin Airlines Corp (ZW)	15.5	11.2	-4.3	53.6	51.9	-1.7
CommuteAir LLC dba CommuteAir (C5)^	-7.1	1.7	8.8	-56.5	-0.2	56.4
Elite Airways LLC (2HQ)^	-11.2			-33.3		
Endeavor Air Inc. (9E)	-31.5	-64.7	-33.2	-81.5	-196.9	-115.4
GoJet Airlines LLC d/b/a United Express (G7)	-14.2	11.8	26.0	-27.6	-10.5	17.1
Horizon Air (QX)	14.4	-18.5	-32.9	69.9	-109.3	-179.2
Mesa Airlines Inc. (YV)	-24.3	-12.0	12.3	-58.2	-27.0	31.2
Piedmont Airlines (PT)^	-45.0	2.3	47.2	-157.9	9.0	166.9
PSA Airlines Inc. (OH)	-61.6	-9.2	52.4	-225.5	-43.7	181.8
Republic Airline (YX)^	-3.9	41.5	45.4	4.4	174.4	170.0
Sun Country Airlines d/b/a MN Airlines (SY)	21.9	15.4	-6.5	19.1	51.5	32.4

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2021 q3 Compared To 2022 q3

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2021 q3	2022 q3	\$ Chg	YE 2021 q3	YE 2022 q3	\$ Chg
System Passenger Nationals	-53.7	-179.0	-125.3	136.6	-386.9	-523.5
Air Wisconsin Airlines Corp (ZW)	34.7	8.3	-26.4	118.7	39.9	-78.8
CommuteAir LLC dba CommuteAir (C5)^	5.2	1.3	-3.9	-3.5	-0.8	2.7
Elite Airways LLC (2HQ)^	-9.3			-31.8		
Endeavor Air Inc. (9E)	-79.2	-64.7	14.5	-235.9	-197.8	38.1
GoJet Airlines LLC d/b/a United Express (G7)	4.1	11.8	7.8	27.8	6.2	-21.6
Horizon Air (QX)	7.1	-19.1	-26.2	109.4	-99.1	-208.4
Mesa Airlines Inc. (YV)	-11.9	-143.7	-131.8	26.6	-221.1	-247.7
Piedmont Airlines (PT)^	-6.9	2.5	9.4	-3.6	8.8	12.4
PSA Airlines Inc. (OH)	-25.3	-9.7	15.6	-84.0	-39.4	44.6
Republic Airline (YX)^	13.9	24.2	10.3	142.9	107.5	-35.4
Sun Country Airlines d/b/a MN Airlines (SY)	13.9	10.1	-3.8	70.0	9.0	-61.0

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
2021 q3 Compared To 2022 q3

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2021 q3	2022 q3	Pt Chg	YE 2021 q3	YE 2022 q3	Pt Chg
System Passenger Nationals	79.9	81.0	1.1	71.5	78.0	6.5
Air Wisconsin Airlines Corp (ZW)	83.1	86.5	3.4	75.2	83.3	8.2
CommuteAir LLC dba CommuteAir (C5)^	79.1	85.1	6.0	74.6	83.2	8.7
Elite Airways LLC (2HQ)^	33.5			40.8		
Endeavor Air Inc. (9E)	82.0	80.4	-1.5	63.5	76.2	12.7
ExpressJet Airlines LLC (EV)^		66.6			51.0	
GoJet Airlines LLC d/b/a United Express (G7)	84.0	79.0	-5.0	79.0	76.4	-2.5
Horizon Air (QX)	78.1	81.9	3.8	64.2	80.4	16.3
Mesa Airlines Inc. (YV)	80.8	86.7	6.0	76.7	85.2	8.5
Piedmont Airlines (PT)^	82.9	84.5	1.6	75.2	82.1	6.8
PSA Airlines Inc. (OH)	80.6	82.2	1.7	75.8	80.4	4.5
Republic Airline (YX)^	78.1	73.5	-4.6	71.8	70.6	-1.2
Sun Country Airlines d/b/a MN Airlines (SY)	78.0	87.6	9.6	71.4	81.8	10.4

Comparison of Passenger Yields (Cents)

For Individual System Passenger Nationals

2021 q3 Compared To 2022 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2021 q3	2022 q3	% Chg	YE 2021 q3	YE 2022 q3	% Chg
System Passenger Nationals	10.3	15.2	47.2%	12.2	14.3	17.2%
Air Wisconsin Airlines Corp (ZW)	14.8	26.0	75.3%	26.1	25.4	-2.5%
CommuteAir LLC dba CommuteAir (C5)^	15.7	19.2	22.0%	14.8	18.9	27.4%
Elite Airways LLC (2HQ)^	52.0			46.5		
Endeavor Air Inc. (9E)	10.1	11.5	13.4%	13.6	12.1	-11.4%
GoJet Airlines LLC d/b/a United Express (G7)	16.9	45.9	171.5%	20.7	29.2	41.5%
Horizon Air (QX)	12.7	14.2	11.7%	16.1	14.8	-8.0%
Mesa Airlines Inc. (YV)	6.5	9.5	46.6%	8.1	8.8	8.1%
Piedmont Airlines (PT)^	18.2	35.1	92.2%	14.4	30.0	107.7%
PSA Airlines Inc. (OH)	10.9	19.7	79.8%	12.3	16.6	34.8%
Republic Airline (YX)^	9.3	14.3	54.0%	11.5	14.1	22.3%
Sun Country Airlines d/b/a MN Airlines (SY)	9.1	10.5	14.6%	8.4	10.4	24.2%

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2021 q3 Compared To 2022 q3

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2021 q3	2022 q3	Pt Chg	YE 2021 q3	YE 2022 q3	Pt Chg
System Passenger Nationals	-11.1	-1.3	9.8	-10.7	-1.9	8.8
Air Wisconsin Airlines Corp (ZW)	21.6	16.4	-5.2	21.5	18.1	-3.4
CommuteAir LLC dba CommuteAir (C5)^	-12.9	2.5	15.4	-39.7	-0.1	39.6
Elite Airways LLC (2HQ)^	-107.0			-104.4		
Endeavor Air Inc. (9E)	-19.4	-39.9	-20.4	-13.0	-29.4	-16.5
GoJet Airlines LLC d/b/a United Express (G7)	-25.7	16.3	42.0	-15.1	-4.2	10.9
Horizon Air (QX)	13.5	-19.8	-33.3	16.4	-29.3	-45.7
Mesa Airlines Inc. (YV)	-19.4	-10.4	9.0	-11.8	-5.3	6.4
Piedmont Airlines (PT)^	-41.0	1.3	42.2	-61.7	1.4	63.1
PSA Airlines Inc. (OH)	-37.0	-3.6	33.4	-40.1	-4.7	35.3
Republic Airline (YX)^	-1.4	12.8	14.2	0.4	13.1	12.7
Sun Country Airlines d/b/a MN Airlines (SY)	12.6	6.9	-5.7	3.4	6.1	2.7

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2021 q3 Compared To 2022 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2021 q3	2022 q3	Pt Chg	2021 q3	2022 q3	\$ Chg
System Passenger Nationals	60.7	59.0	-1.7	3,086.4	2,755.4	-331.0
Air Wisconsin Airlines Corp (ZW)	43.3	34.1	-9.2	72.5	69.7	-2.8
CommuteAir LLC dba CommuteAir (C5)^	139.7	284.5	144.8	15.8	19.1	3.3
Elite Airways LLC (2HQ)^	730.0			34.2		
Endeavor Air Inc. (9E)	28.9	3.2	-25.7	20.3	4.8	-15.4
GoJet Airlines LLC d/b/a United Express (G7)	129.9	181.7	51.8	47.0	35.0	-12.0
Horizon Air (QX)	43.2	45.0	1.7	336.4	282.3	-54.1
Mesa Airlines Inc. (YV)	73.8	99.9	26.1	703.5	614.1	-89.4
Piedmont Airlines (PT)^	-2,802.4			3.3		
PSA Airlines Inc. (OH)	-6.5			10.4		
Republic Airline (YX)^	57.2	49.3	-7.9	1,195.6	974.7	-220.9
Sun Country Airlines d/b/a MN Airlines (SY)	57.3	59.8	2.5	647.3	755.8	108.4

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.

CommuteAir LLC dba CommuteAir (C5)

Effective 2020q4, Commutair Aka Champlain Enterprises, Inc. (C5) began reporting as a Group II National.
All Form 41 Traffic and Financial Data collected by the Department for Commutair are included in this report.

Compass Airlines (CP)

Effective 2020q2, Compass Airlines (CP) ceased all operations.
All Form 41 Traffic and Financial Data collected by the Department for Compass are included in this report.

Elite Airways LLC (2HQ)

Effective 2020q1, Elite Airways LLC (2HQ) began reporting as a Group II National.
All Form 41 Traffic and Financial Data collected by the Department for Elite Airways are included in this report.
Elite Airways metrics for 2022q1, 2022q2, and 2022q3 have been omitted pending a resolution of issues related to reporting.

ExpressJet Airlines LLC (EV)

Effective 2019q1, ExpressJet Airlines LLC (EV) began reporting as a Group II National.
Effective 2020q4, ExpressJet Airlines LCC (EV) ceased all operations.
All Form 41 Traffic and Financial Data collected by the Department for ExpressJet are included in this report.

Piedmont Airlines (PT)

Effective 2021q1, Piedmont Airlines (PT) began reporting as a Group II National.
All Form 41 Traffic and Financial Data collected by the Department for Piedmont are included in this report.

Republic Airline (YX)

Effective 2019q1, Republic Airline (YX) began reporting as a Group III Major.
All Form 41 Traffic and Financial data collected by the Department for Republic are included in this report.

Carrier List

Passenger

ZW	Air Wisconsin Airlines Corp
C5^	CommuteAir LLC dba CommuteAir
CP^	Compass Airlines
2HQ^	Elite Airways LLC
9E	Endeavor Air Inc.
EV^	ExpressJet Airlines LLC
G7	GoJet Airlines LLC d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines Inc.
PT^	Piedmont Airlines
OH	PSA Airlines Inc.
YX^	Republic Airline
SY	Sun Country Airlines

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	$\frac{\text{Net Income (P012 Account 98990)} - \text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{(\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$
		Corporate Return on Investment (Calculation Details)	
21	All	Debt to Total Investment	$\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)} + \text{Long Term Debt (B010 Account 22100)}}$

Explanation of Line Items

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