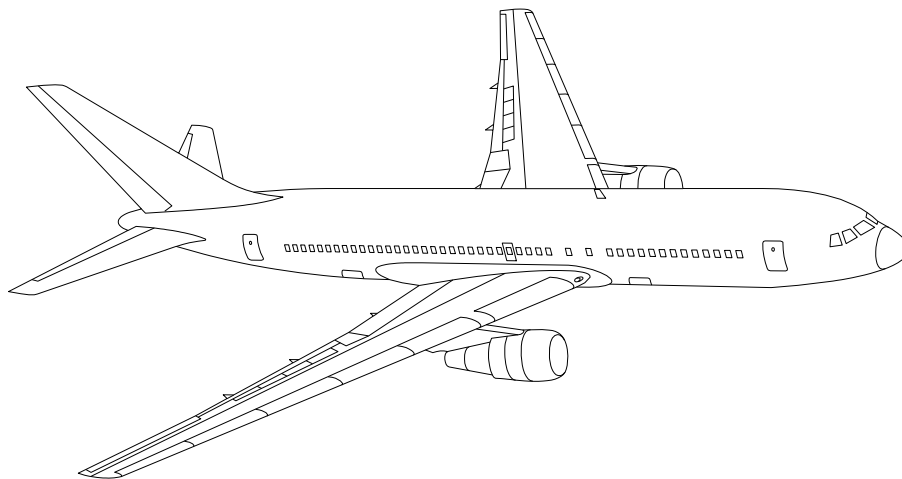


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2024

PASSENGER NATIONALS



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

INTRODUCTION	2
TECHNICAL NOTES	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
Breeze Aviation (MX)	12
Commutair Inc. (C5)	13
Endeavor Air Inc. (9E)	14
GoJet Airlines LLC d/b/a United Express (G7)	15
Horizon Air (QX)	16
Mesa Airlines Inc. (YV)	17
Piedmont Airlines (PT)	18
PSA Airlines Inc. (OH)	19
Silver Airway (3M)	20
Sun Country Airlines (SY)	21
TEM Enterprises - Avelo Airlines (XP)	22
Comparison of Operating Profit (Loss) for Individual System Nationals	23
Comparison of Net Income (Loss) for Individual System Passenger Nationals	24
Comparison of Passenger Load Factors for Individual System Passenger Nationals	25
Comparison of Passenger Yields (Cents) for Individual System Passenger Nationals	26
Comparison of Operating Profit Margin (Percent) for Individual System Passenger Nationals	27
Comparison of Debt-to-Investment and Total Debt for Individual System Passenger Nationals	28
Endnotes	29
Carrier List	30
Explanation of Line Items	31

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: Air 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

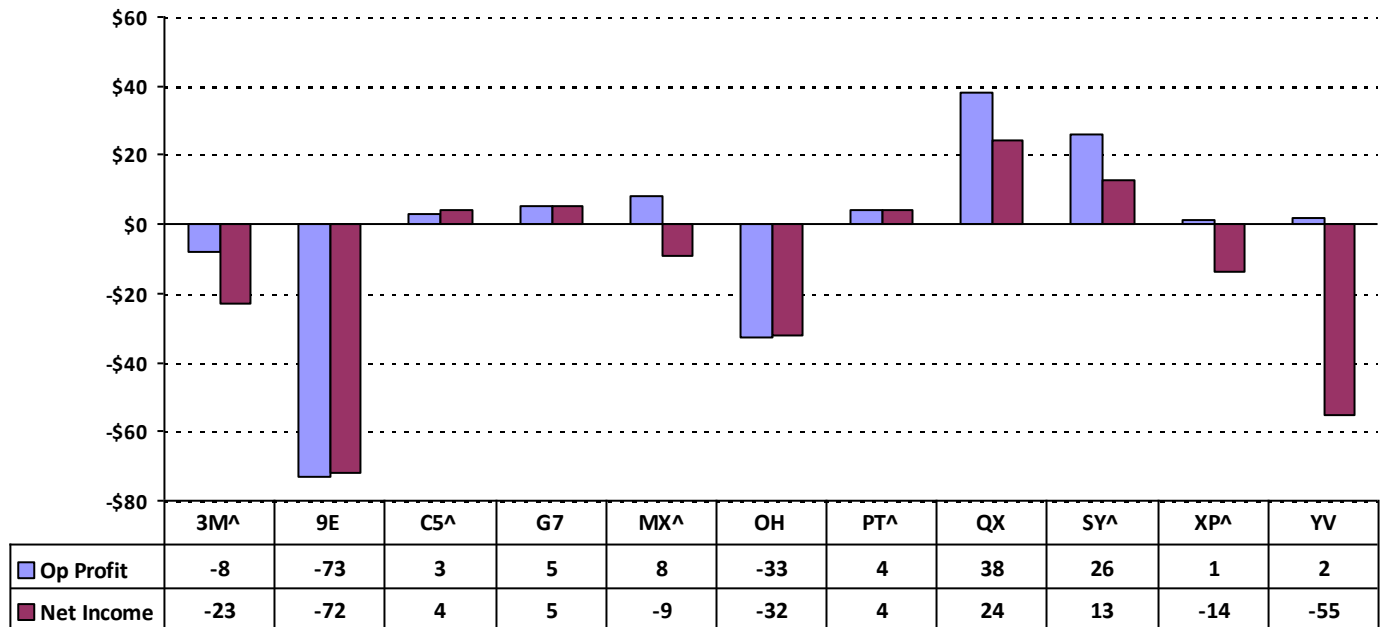
System Passenger Nationals

Items	Quarter Ended		12 Months Ended				
	2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	1,575.6	1,179.5	6,134.2	5,738.1	5,444.7	5,127.4	4,849.6
2 Operating Expenses	1,601.5	1,244.4	6,304.9	5,947.8	5,645.2	5,339.0	5,111.7
3 Operating Profit (Loss)	-25.9	-64.9	-170.7	-209.7	-200.5	-211.6	-262.2
4 Net Income (Loss)	-155.3	-150.0	-521.8	-516.5	-448.3	-440.2	-498.3
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	8,625.3	6,353.5	33,020.9	30,749.1	28,918.1	26,884.8	24,956.0
6 ASMs - Scheduled Rev. Svc.	10,645.5	7,549.2	40,370.1	37,273.9	34,842.3	32,260.1	29,927.8
7 Overall RTMs (All Svc.)	925.7	697.8	3,537.4	3,309.6	3,132.7	2,935.1	2,741.3
8 Overall ATMs (All Svc.)	1,545.7	1,146.2	5,836.6	5,437.1	5,146.4	4,837.2	4,550.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	170.2	169.0	173.4	173.4	173.8	174.7	176.9
10 Operating Expense per RTM	173.0	178.3	178.2	179.7	180.2	181.9	186.5
11 Operating Profit (Loss) per RTM	-2.8	-9.3	-4.8	-6.3	-6.4	-7.2	-9.6
12 Operating Expense per ATM	103.6	108.6	108.0	109.4	109.7	110.4	112.3
13 Passenger Revenue per RPM	13.47	15.00	13.89	14.24	14.66	15.18	15.93
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.73	1.69	1.67	1.67	1.68
15 Times Interest Earned	*	*	-0.81	-0.99	-0.97	-1.37	-2.10
16 Current Assets to Current Liabilities	*	*	0.65	0.64	0.71	0.71	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	38.1	29.8	33.4	37.1	36.2
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-1.6	-5.5	-2.8	-3.7	-3.7	-4.1	-5.4
19 Net Income to Stockholders Equity	*	*	-273.87	-134.92	-74.51	-56.33	-53.68
20 Corporate Return on Investment	*	*	-6.9	-8.0	-7.2	-8.8	-12.0
21 Debt to Total Investment	*	*	102.6	102.6	98.1	92.3	74.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.0	84.2	81.8	82.5	83.0	83.3	83.4
23 Breakeven	95.8	93.8	96.5	96.1	94.5	93.1	92.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	31,395	25,749	30,008	28,596	27,767	27,080	26,623
25 Overall RTM's per Employee (000)	29.5	27.1	117.9	115.7	112.8	108.4	103.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	33.6	-1.4	26.5	17.9	11.9	5.8	2.0
27 Operating Expenses (%)	28.7	-4.1	23.3	15.2	9.2	3.8	-0.1
28 Operating Profit (Loss) (in Millions \$)	39.0	36.2	91.5	88.7	103.4	86.1	99.3
29 Net Income (Loss) (in Millions \$)	-5.3	-39.0	-23.5	-57.1	120.5	81.4	84.4
30 RPMs (Sch. Svc.) (%)	35.8	6.1	32.3	25.0	16.5	4.3	-6.2
31 ASMs (Sch. Svc.) (%)	41.0	4.8	34.9	26.0	16.3	3.9	-8.4
32 Operating Revenues per RTM (%)	0.7	-7.4	-2.0	-3.9	-3.2	0.7	6.5
33 Operating Expense per RTM (%)	-3.0	-9.9	-4.4	-6.1	-5.5	-1.2	4.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.2	-10.2	-12.8	-13.0	-10.3	-4.0	5.2

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

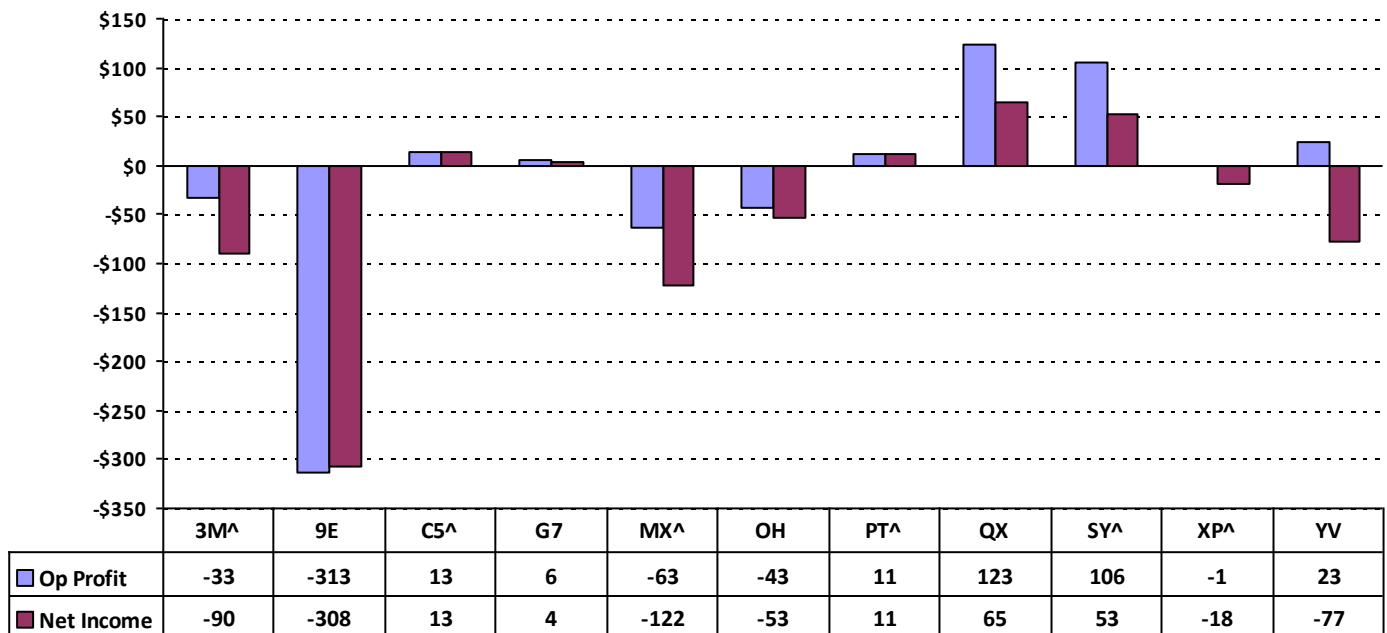
**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2024q4**

\$Millions



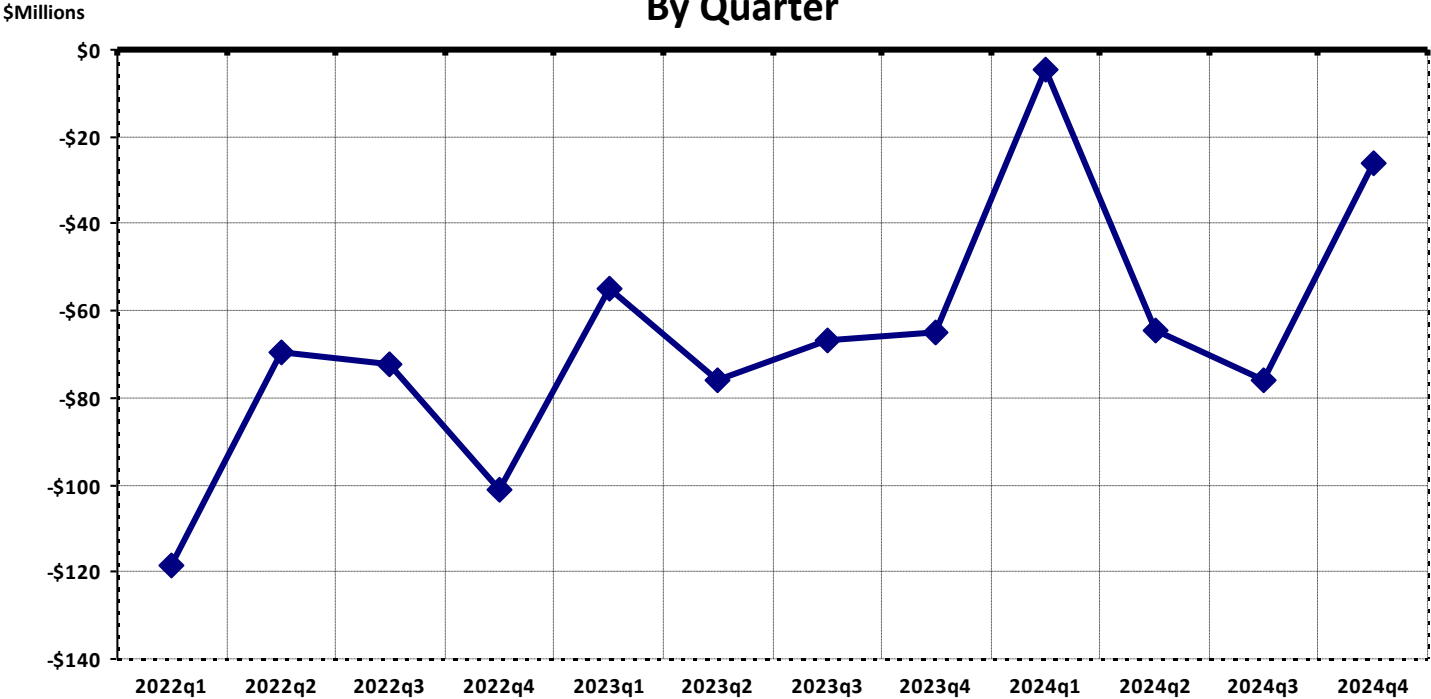
**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2024q4**

\$Millions

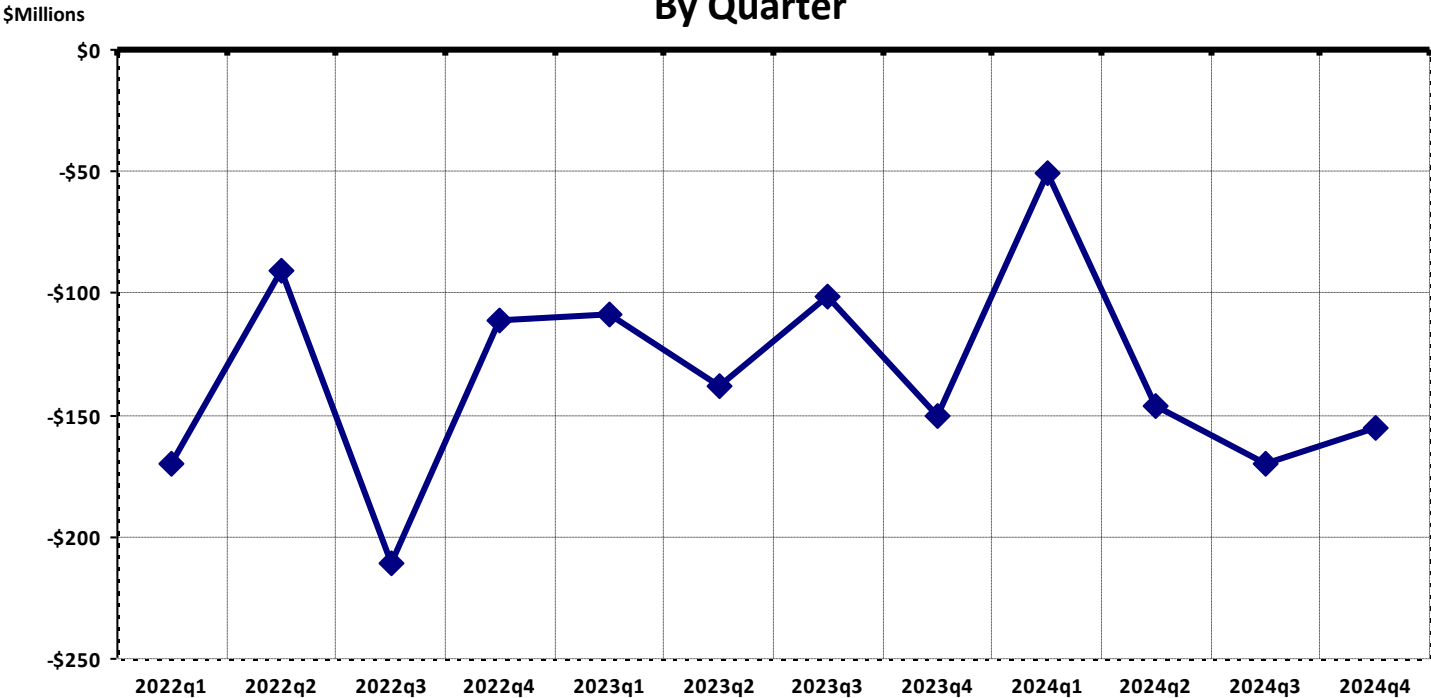


**TOTAL PASSENGER NATIONALS GROUP AIRLINES
SYSTEM ENTITY**

**Chart 3. Operating Profit (Loss)
By Quarter**

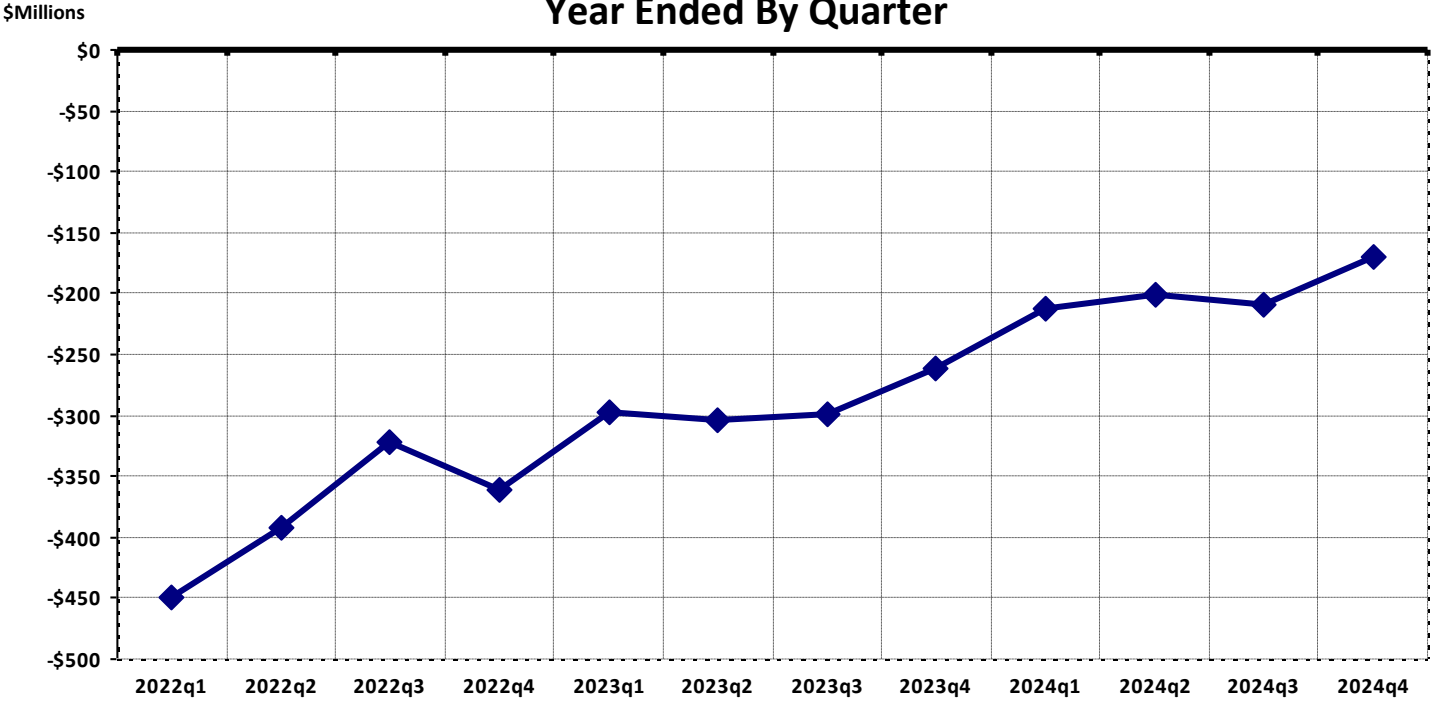


**Chart 4. Net Income (Loss)
By Quarter**

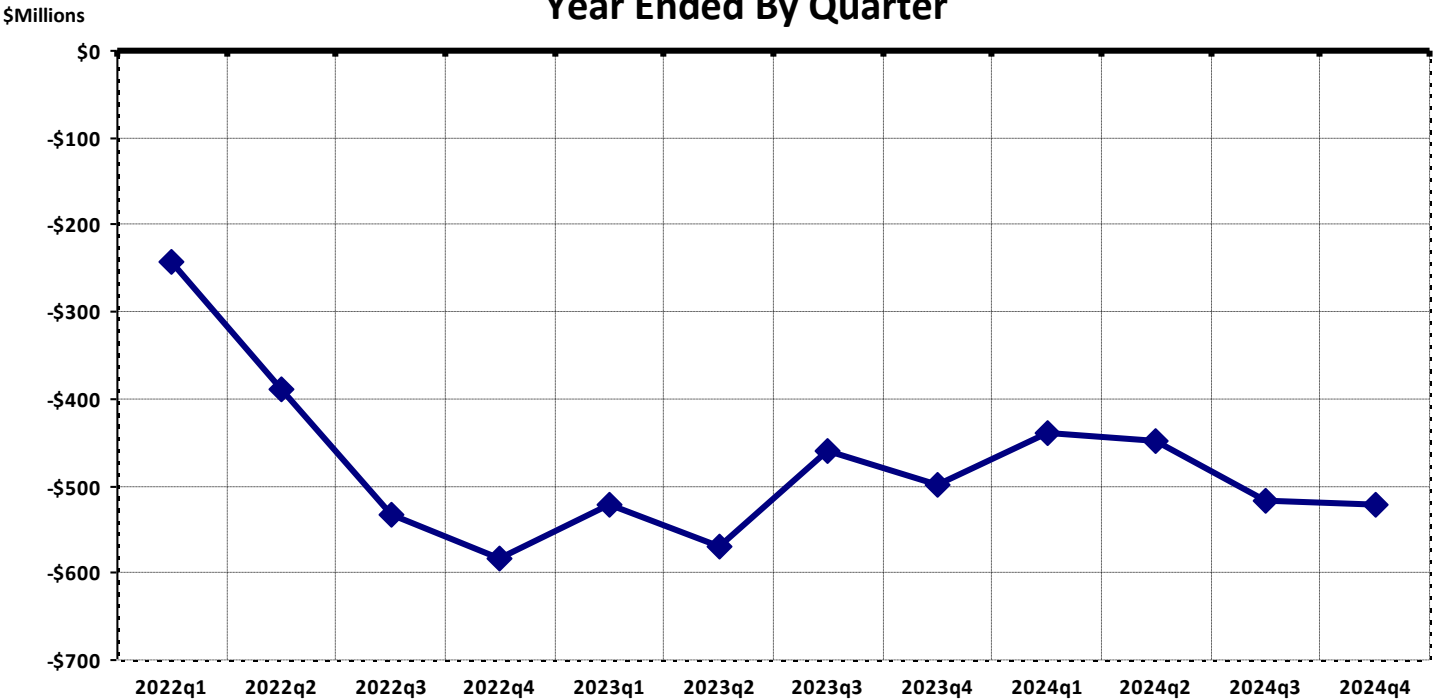


**TOTAL PASSENGER NATIONALS GROUP AIRLINES
SYSTEM ENTITY**

**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

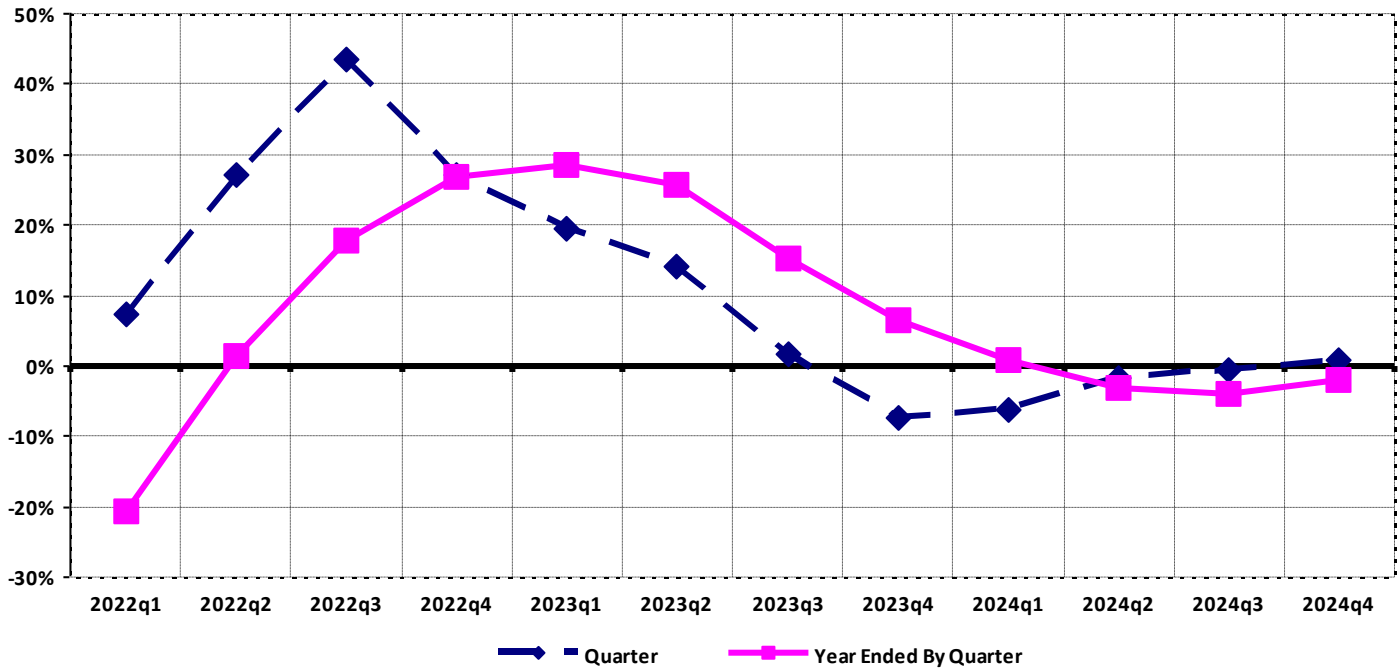
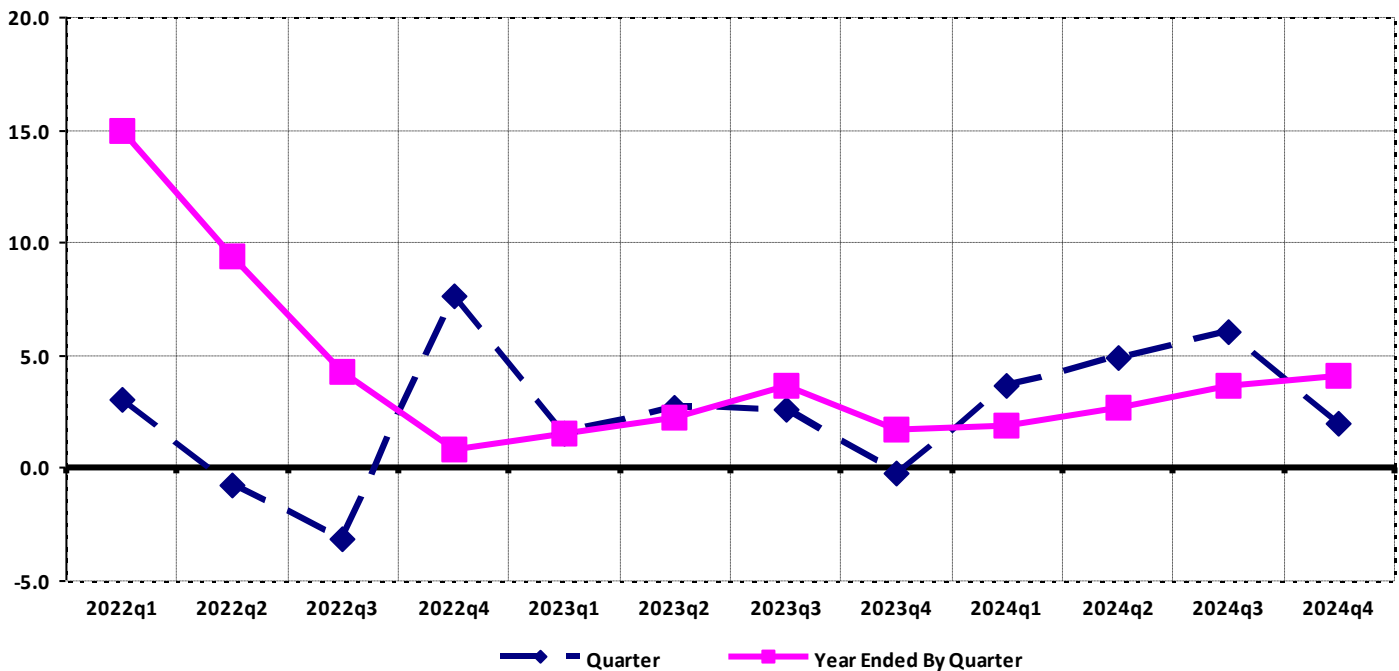


Chart 8. Ton Load Factor Year Over Year Point Change

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

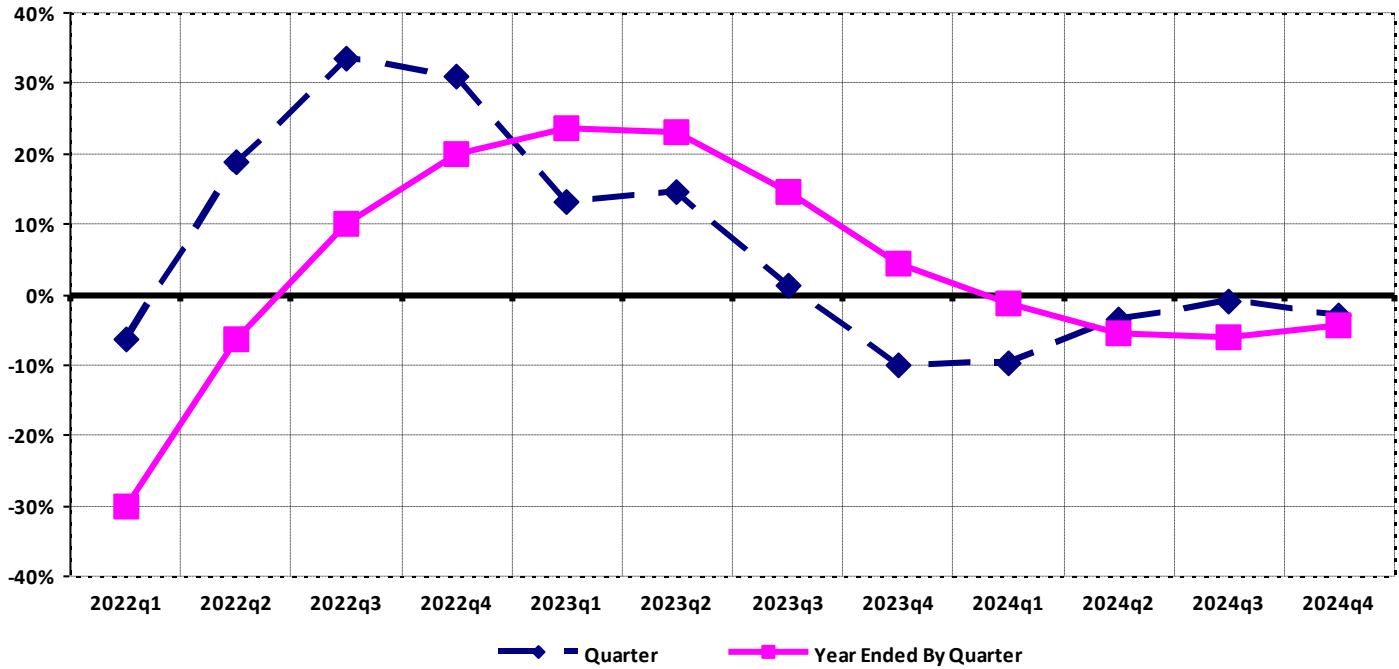
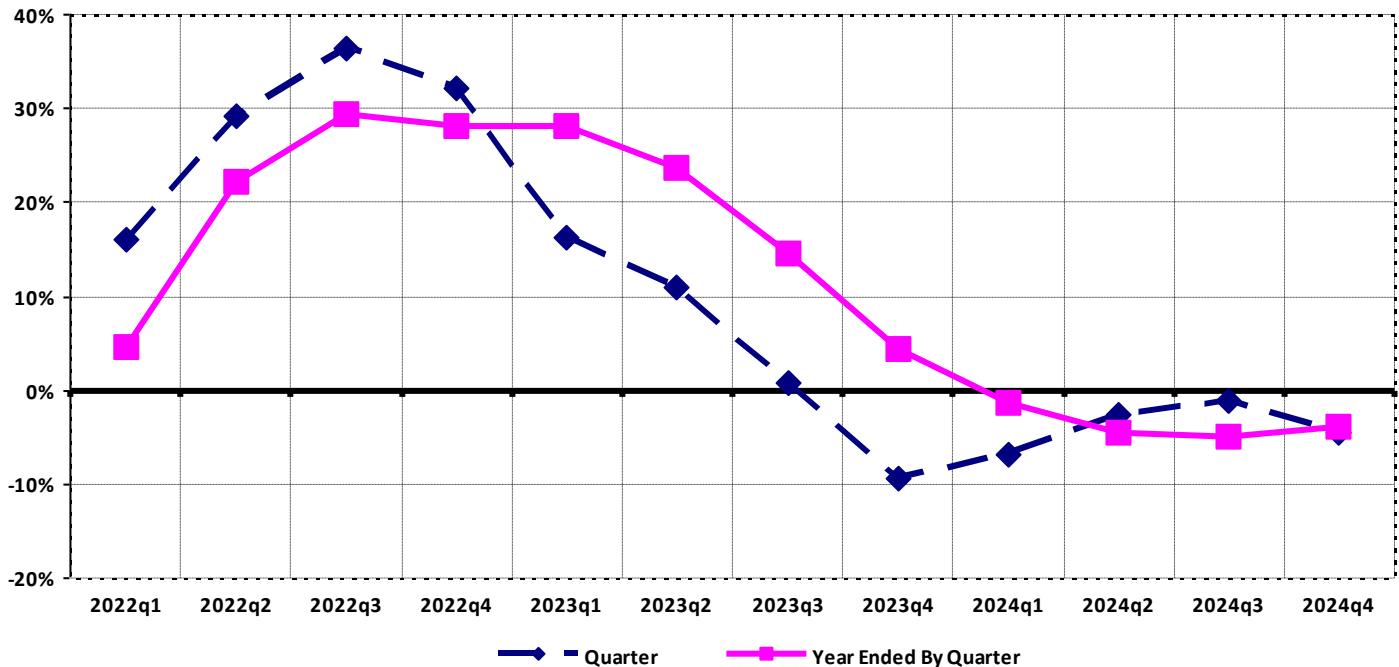


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

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

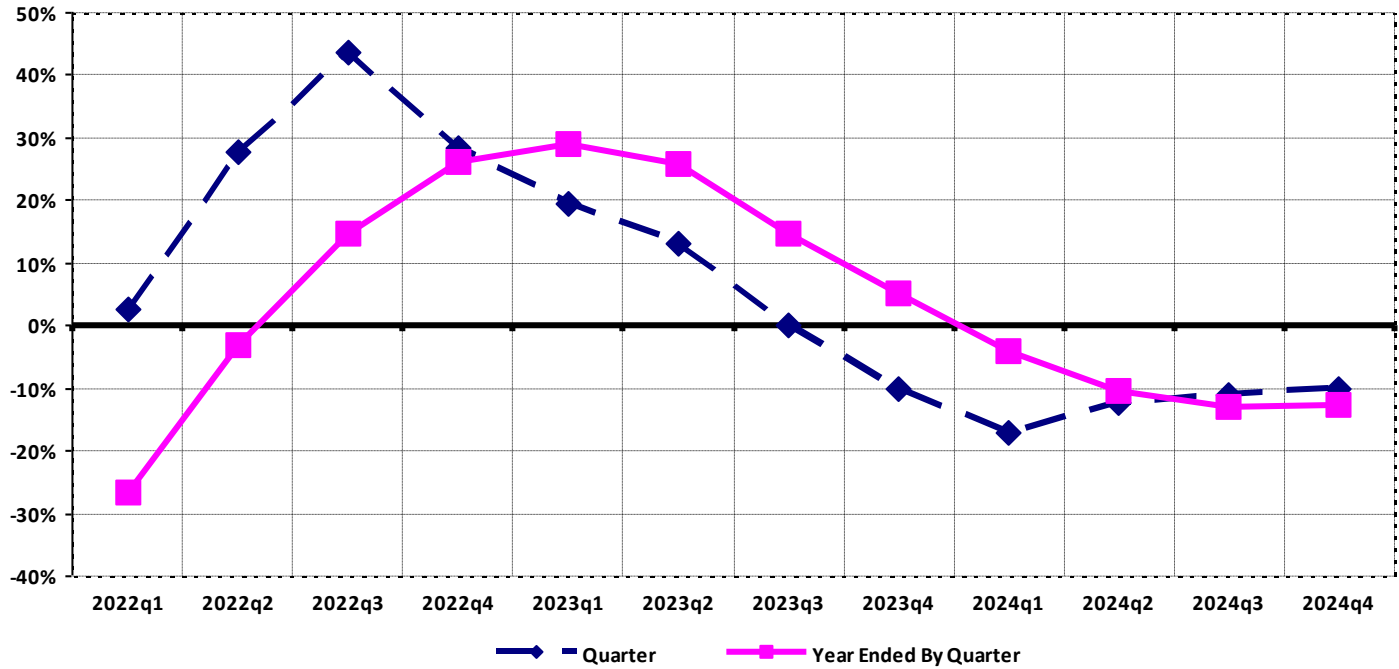
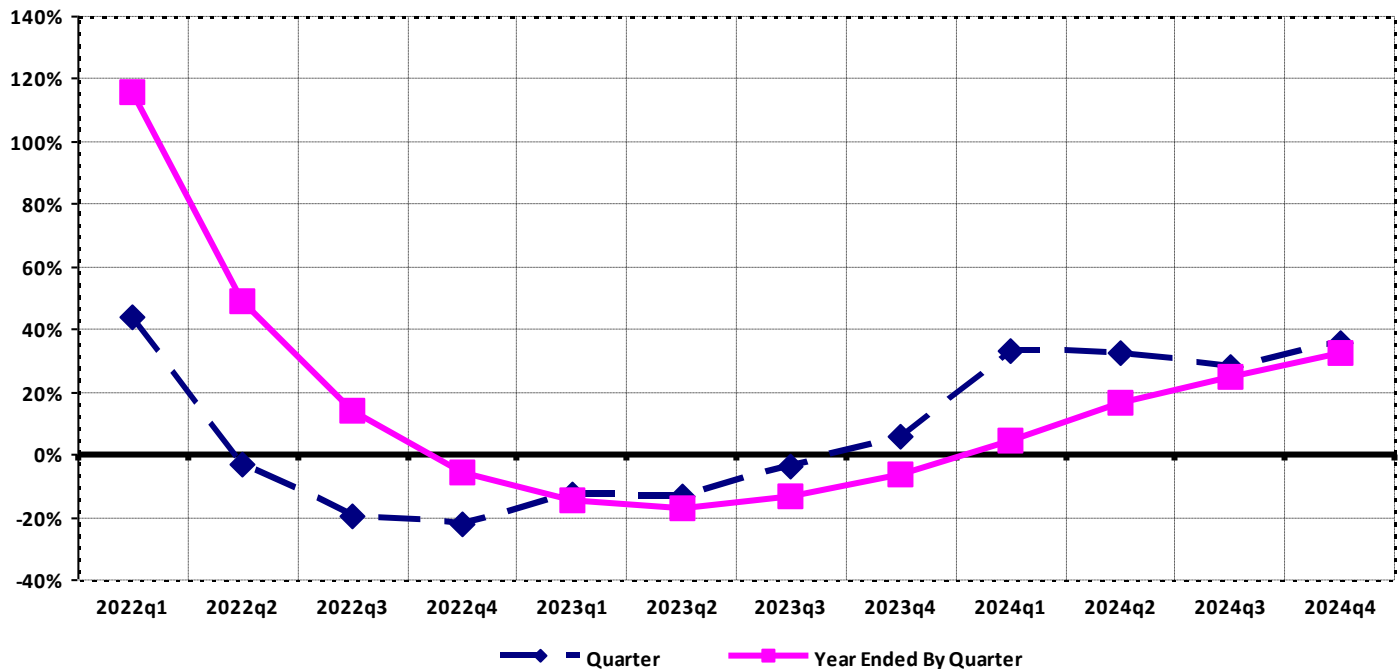


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

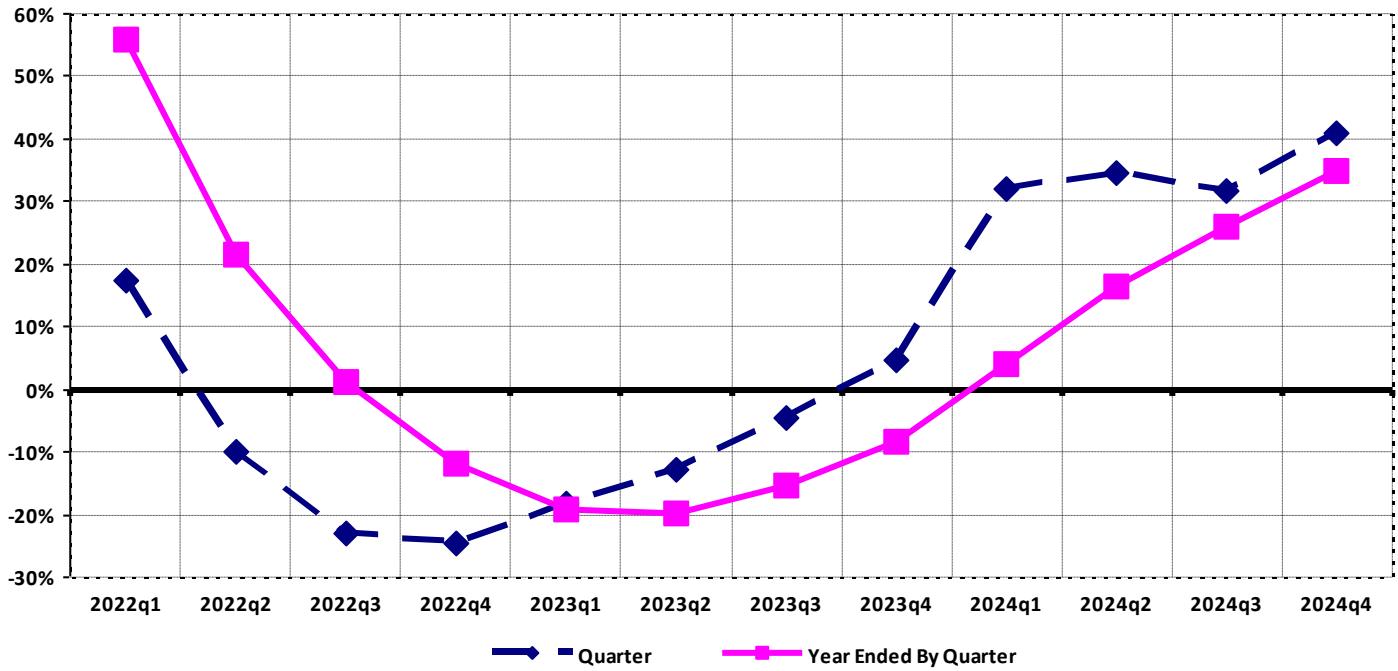
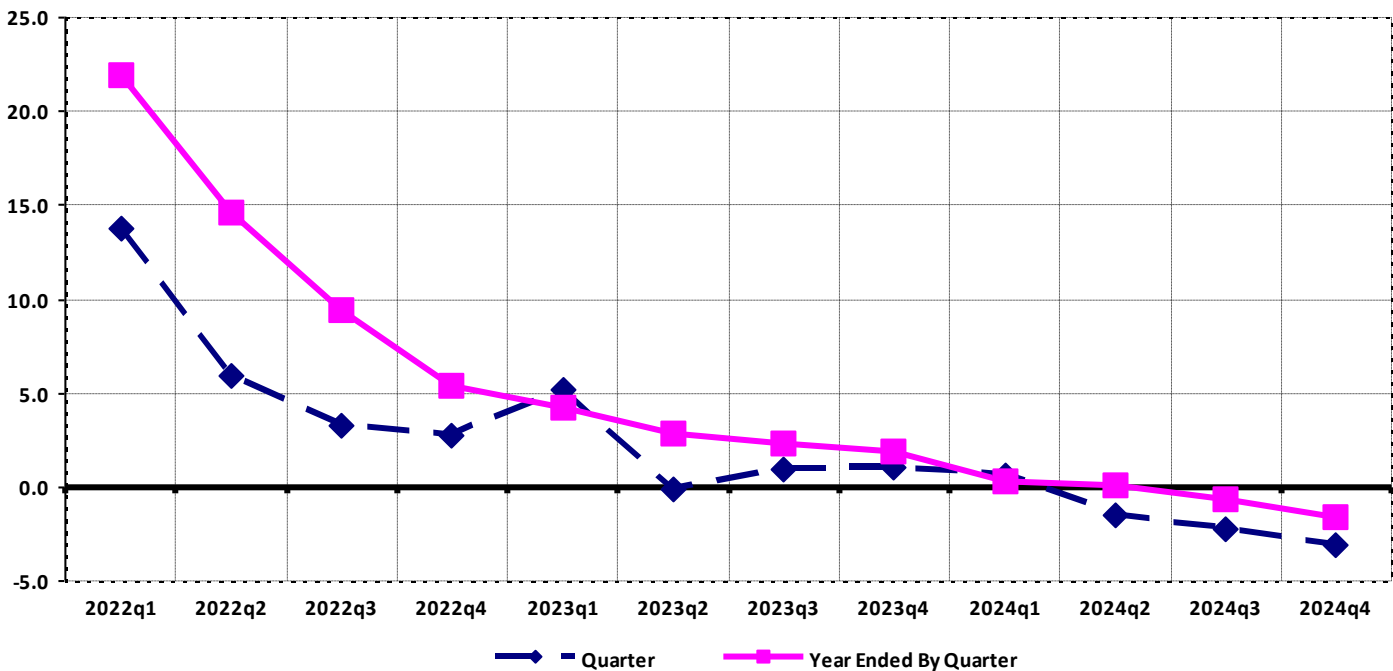


Chart 14. Passenger Load Factor Year Over Year Point Change

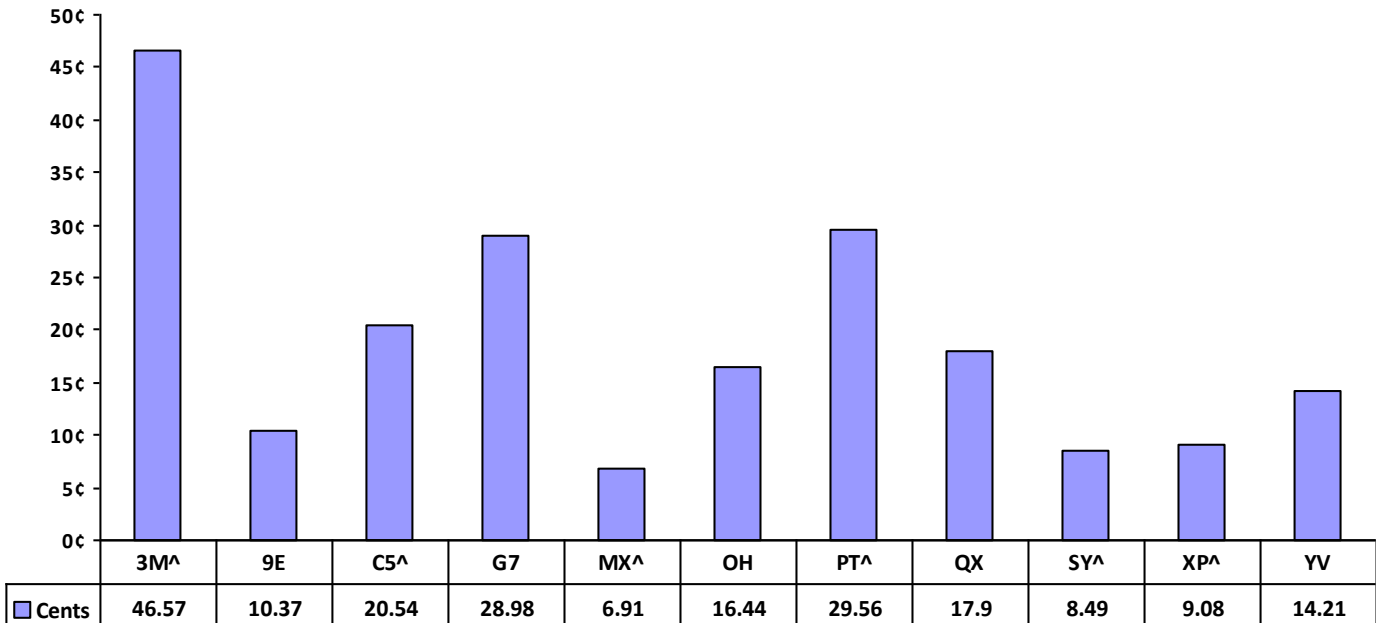
Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

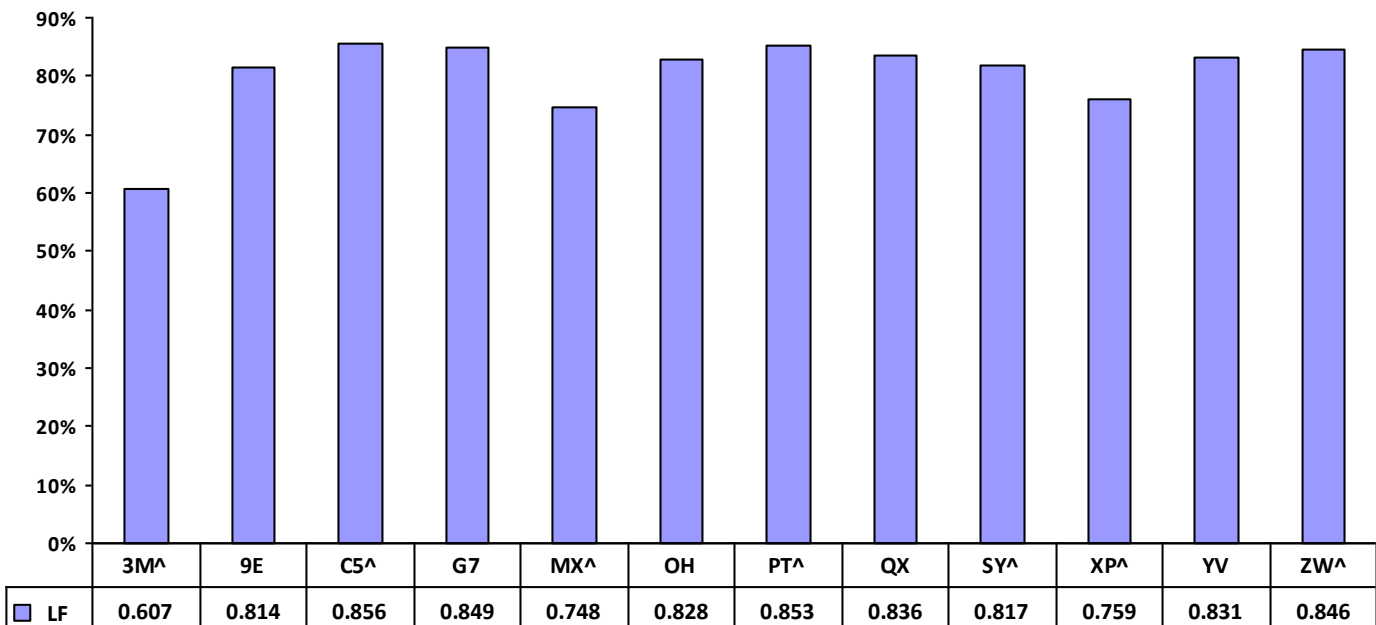
**Chart 15. Passenger (RPM) Yield
For the Quarter 2024q4**

RPM Yield



**Chart 16. Passenger Load Factor
For the Quarter 2024q4**

Pax LF %



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Breeze Aviation Group DBA Breeze (MX)^

Items		Quarter Ended	12 Months Ended			
		2024 q4	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>						
1	Operating Revenues	206.9	684.2	477.3	316.8	145.9
2	Operating Expenses	198.5	747.3	548.8	354.7	173.0
3	Operating Profit (Loss)	8.4	-63.1	-71.5	-37.9	-27.1
4	Net Income (Loss)	-8.9	-121.9	-113.0	-63.2	-28.1
<u>TRAFFIC: (Thousands)</u>						
5	RPMs - Scheduled Rev. Svc.	1,146.8	4,023.3	2,876.6	1,825.6	816.2
6	ASMs - Scheduled Rev. Svc.	1,532.3	5,222.2	3,689.8	2,339.7	1,057.8
7	Overall RTMs (All Svc.)	116.1	407.6	291.4	185.7	83.8
8	Overall ATMs (All Svc.)	209.4	687.3	478.0	304.5	139.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>						
9	Operating Revenue per RTM	178.2	167.9	163.8	170.6	174.1
10	Operating Expense per RTM	170.9	183.3	188.3	191.0	206.5
11	Operating Profit (Loss) per RTM	7.2	-15.5	-24.5	-20.4	-32.4
12	Operating Expense per ATM	94.8	108.7	114.8	116.5	124.1
13	Passenger Revenue per RPM	6.91	6.34	6.12	6.43	6.17
<u>FINANCIAL RATIOS:</u>						
14	Operating Revenues to Total Investment	*	0.96	0.95	0.99	0.96
15	Times Interest Earned	*	-0.91	-1.47	-1.25	-12.33
16	Current Assets to Current Liabilities	*	0.47	0.47	0.56	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	65.1	74.6	131.9	331.0
<u>FINANCIAL PERCENTAGES: (%)</u>						
18	Operating Profit (Loss) to Operating Revenue	4.1	-9.2	-15.0	-11.9	-18.6
19	Net Income to Stockholders Equity	*	52.19	71.63	75.55	145.18
20	Corporate Return on Investment	*	-8.1	-13.4	-11.0	-17.1
21	Debt to Total Investment	*	136.4	140.4	138.3	112.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>						
22	Actual	74.8	77.0	78.0	78.0	77.2
23	Breakeven	166.7	202.8	219.4	205.1	220.4
<u>Employment & Productivity:</u>						
24	Employment, Total Weighted Avg CY	1,989	1,853	1,356	876	418
25	Overall RTM's per Employee (000)	58.4	220.0	214.9	212.0	200.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>						
26	Operating Revenues (%)					
27	Operating Expenses (%)					
28	Operating Profit (Loss) (in Millions \$)					
29	Net Income (Loss) (in Millions \$)					
30	RPMs (Sch. Svc.) (%)					
31	ASMs (Sch. Svc.) (%)					
32	Operating Revenues per RTM (%)					
33	Operating Expense per RTM (%)					
34	Passenger Revenue per RPM (Sch. Svc.)(%)					

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

CommuteAir LLC dba CommuteAir (C5)^

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	66.3	57.7	254.2	245.5	239.4	239.2	246.6
2	Operating Expenses	63.0	54.6	241.5	233.1	229.5	230.8	239.7
3	Operating Profit (Loss)	3.4	3.1	12.7	12.4	9.9	8.4	6.9
4	Net Income (Loss)	3.5	3.4	13.5	13.4	10.8	9.0	7.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	320.6	295.2	1,245.5	1,220.2	1,198.8	1,208.1	1,239.2
6	ASMs - Scheduled Rev. Svc.	374.7	335.7	1,450.2	1,411.2	1,378.3	1,391.9	1,433.9
7	Overall RTMs (All Svc.)	32.2	29.5	124.7	122.0	119.9	120.8	123.9
8	Overall ATMs (All Svc.)	37.8	44.5	156.3	163.0	171.0	180.7	190.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	206.2	195.3	203.9	201.2	199.7	198.0	199.0
10	Operating Expense per RTM	195.7	184.9	193.7	191.1	191.4	191.1	193.4
11	Operating Profit (Loss) per RTM	10.4	10.4	10.2	10.2	8.2	7.0	5.6
12	Operating Expense per ATM	166.8	122.8	154.5	143.0	134.2	127.8	126.2
13	Passenger Revenue per RPM	20.54	19.53	20.37	20.12	19.97	19.80	19.90
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.89	7.47	8.14	8.47	9.17
15	Times Interest Earned	*	*	7.43	7.50	6.36	5.46	4.42
16	Current Assets to Current Liabilities	*	*	1.81	1.88	1.85	1.84	1.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.9	79.3	73.8	69.2	73.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.1	5.3	5.0	5.0	4.1	3.5	2.8
19	Net Income to Stockholders Equity	*	*	259.89	500.83	1,656.83	-1,704.20	-396.06
20	Corporate Return on Investment	*	*	42.1	46.8	43.4	39.1	34.5
21	Debt to Total Investment	*	*	78.6	83.6	86.2	88.4	97.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.6	87.9	85.9	86.5	87.0	86.8	86.4
23	Breakeven	80.7	82.8	81.1	81.6	83.0	83.4	83.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,247	1,178	1,181	1,163	1,163	1,190	1,230
25	Overall RTM's per Employee (000)	25.8	25.1	105.6	104.9	103.1	101.5	100.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	15.0	-28.4	3.1	-8.9	-14.5	-13.8	-9.7
27	Operating Expenses (%)	15.3	-21.6	0.7	-8.5	-13.1	-13.6	-9.2
28	Operating Profit (Loss) (in Millions \$)	0.3	-7.8	5.8	-2.3	-6.0	-1.9	-2.2
29	Net Income (Loss) (in Millions \$)	0.1	-7.3	6.4	-1.1	-4.2	0.2	-0.2
30	RPMs (Sch. Svc.) (%)	8.6	-14.1	0.5	-5.3	-10.6	-10.3	-6.6
31	ASMs (Sch. Svc.) (%)	11.6	-16.6	1.1	-6.0	-12.3	-12.4	-9.7
32	Operating Revenues per RTM (%)	5.5	-16.6	2.5	-3.8	-4.3	-3.9	-3.3
33	Operating Expense per RTM (%)	5.8	-8.7	0.1	-3.4	-2.7	-3.7	-2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.2	-16.6	2.4	-3.8	-4.3	-3.9	-3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	151.5	140.8	573.4	562.8	557.5	554.1	562.3
2	Operating Expenses	224.3	223.1	886.1	884.8	883.1	885.5	905.5
3	Operating Profit (Loss)	-72.9	-82.3	-312.6	-322.1	-325.6	-331.5	-343.2
4	Net Income (Loss)	-72.1	-81.3	-308.3	-317.4	-321.3	-326.5	-340.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,461.1	1,510.4	5,889.4	5,938.7	5,932.5	5,732.1	5,485.1
6	ASMs - Scheduled Rev. Svc.	1,794.5	1,823.2	7,206.5	7,235.3	7,203.8	6,984.1	6,729.5
7	Overall RTMs (All Svc.)	146.1	151.0	588.9	593.9	593.2	573.2	548.5
8	Overall ATMs (All Svc.)	249.6	253.7	1,002.1	1,006.2	1,001.8	971.3	934.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	103.7	93.2	97.4	94.8	94.0	96.7	102.5
10	Operating Expense per RTM	153.5	147.7	150.4	149.0	148.9	154.5	165.1
11	Operating Profit (Loss) per RTM	-49.9	-54.5	-53.1	-54.2	-54.9	-57.8	-62.6
12	Operating Expense per ATM	89.9	88.0	88.4	87.9	88.2	91.2	96.9
13	Passenger Revenue per RPM	10.37	9.32	9.74	9.48	9.40	9.67	10.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.93	2.97	2.61	2.70	2.51
15	Times Interest Earned	*	*	-2,260.67	-2,180.59	-2,443.96	-2,984.29	-3,728.56
16	Current Assets to Current Liabilities	*	*	1.55	1.26	1.57	1.40	1.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.1	33.5	51.2	39.0	73.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-48.1	-58.5	-54.5	-57.2	-58.4	-59.8	-61.0
19	Net Income to Stockholders Equity	*	*	-163.52	-175.07	-156.26	-165.12	-156.97
20	Corporate Return on Investment	*	*	-157.5	-167.6	-150.4	-158.9	-151.7
21	Debt to Total Investment	*	*	1.1	5.8	3.8	4.9	3.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.4	82.8	81.7	82.1	82.4	82.1	81.5
23	Breakeven	124.9	136.7	131.2	134.3	135.8	136.6	136.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,505	4,392	4,470	4,442	4,411	4,448	4,538
25	Overall RTM's per Employee (000)	32.4	34.4	131.8	133.7	134.5	128.9	120.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.6	-3.3	2.0	-0.8	-5.6	-11.6	-13.5
27	Operating Expenses (%)	0.5	-9.1	-2.1	-4.6	-5.4	-6.3	-0.8
28	Operating Profit (Loss) (in Millions \$)	9.4	17.7	30.6	38.8	17.6	-12.7	-80.6
29	Net Income (Loss) (in Millions \$)	9.2	18.3	31.7	40.8	19.8	-8.2	-77.3
30	RPMs (Sch. Svc.) (%)	-3.3	15.6	7.4	12.4	13.0	6.5	2.6
31	ASMs (Sch. Svc.) (%)	-1.6	11.4	7.1	10.6	9.4	3.2	-3.0
32	Operating Revenues per RTM (%)	11.2	-16.3	-5.0	-11.7	-16.5	-17.0	-15.6
33	Operating Expense per RTM (%)	3.9	-21.4	-8.9	-15.2	-16.4	-12.0	-3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.2	-16.3	-5.0	-11.7	-16.5	-17.0	-15.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	77.1	61.1	261.3	245.3	242.9	241.6	239.0
2	Operating Expenses	71.7	60.1	255.0	243.4	236.9	237.4	231.9
3	Operating Profit (Loss)	5.4	1.0	6.4	2.0	6.0	4.2	7.1
4	Net Income (Loss)	5.4	1.0	4.1	-0.3	4.5	4.2	6.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	260.7	165.1	805.6	710.0	658.3	627.8	607.0
6	ASMs - Scheduled Rev. Svc.	307.2	191.6	951.1	835.5	772.6	742.8	735.1
7	Overall RTMs (All Svc.)	26.1	16.5	80.6	71.0	65.8	62.8	60.7
8	Overall ATMs (All Svc.)	54.1	33.7	167.5	147.1	136.1	130.8	129.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	295.8	370.1	324.4	345.5	369.0	384.8	393.8
10	Operating Expense per RTM	275.2	364.2	316.5	342.8	359.9	378.1	382.0
11	Operating Profit (Loss) per RTM	20.6	5.8	7.9	2.8	9.1	6.7	11.8
12	Operating Expense per ATM	132.6	178.3	152.2	165.4	174.1	181.5	179.1
13	Passenger Revenue per RPM	28.98	36.09	31.97	34.02	36.21	37.53	38.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.99	1.08	1.34	1.78	2.65
15	Times Interest Earned	*	*	3.60	0.83	3.84	3.67	5.41
16	Current Assets to Current Liabilities	*	*	0.89	0.78	0.76	0.73	0.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	74.1	66.3	65.6	65.0	69.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.0	1.6	2.4	0.8	2.5	1.8	3.0
19	Net Income to Stockholders Equity	*	*	-46.82	2.81	-42.16	-36.37	-54.33
20	Corporate Return on Investment	*	*	2.2	0.6	3.3	4.2	9.4
21	Debt to Total Investment	*	*	102.3	104.2	103.9	104.1	102.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.9	86.2	84.7	85.0	85.2	84.5	82.6
23	Breakeven	80.1	87.1	83.8	85.7	84.6	85.2	82.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	998	864	927	893	864	842	834
25	Overall RTM's per Employee (000)	26.1	19.1	86.9	79.5	76.2	74.6	72.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	26.2	13.1	9.3	5.8	0.8	0.6	0.7
27	Operating Expenses (%)	19.3	11.6	10.0	7.9	4.4	1.9	-5.0
28	Operating Profit (Loss) (in Millions \$)	4.4	0.8	-0.8	-4.4	-8.1	-3.1	13.9
29	Net Income (Loss) (in Millions \$)	4.4	1.2	-2.8	-6.0	-9.0	-3.6	11.5
30	RPMs (Sch. Svc.) (%)	57.9	21.5	32.7	22.9	14.4	0.6	-10.6
31	ASMs (Sch. Svc.) (%)	60.3	11.7	29.4	16.8	6.3	-6.5	-17.8
32	Operating Revenues per RTM (%)	-20.1	-7.0	-17.6	-13.9	-11.9	0.0	12.6
33	Operating Expense per RTM (%)	-24.4	-8.1	-17.2	-12.2	-8.8	1.3	6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-19.7	-7.9	-16.2	-12.7	-11.2	-0.1	11.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	118.2	100.5	450.4	432.6	420.1	400.3	374.4
2	Operating Expenses	80.6	83.5	327.7	330.6	336.6	334.9	338.8
3	Operating Profit (Loss)	37.7	17.0	122.7	102.0	83.6	65.4	35.6
4	Net Income (Loss)	23.8	-3.2	64.7	37.7	22.9	9.7	-11.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	660.0	579.7	2,665.7	2,585.5	2,480.8	2,332.4	2,127.7
6	ASMs - Scheduled Rev. Svc.	789.1	699.6	3,190.5	3,101.0	2,982.4	2,798.3	2,566.5
7	Overall RTMs (All Svc.)	66.3	58.2	267.8	259.8	249.4	234.6	214.2
8	Overall ATMs (All Svc.)	101.6	90.5	411.4	400.3	385.7	362.5	332.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	178.3	172.5	168.2	166.5	168.5	170.6	174.8
10	Operating Expense per RTM	121.5	143.4	122.3	127.3	135.0	142.8	158.2
11	Operating Profit (Loss) per RTM	56.8	29.1	45.8	39.3	33.5	27.9	16.6
12	Operating Expense per ATM	79.3	92.2	79.7	82.6	87.3	92.4	101.8
13	Passenger Revenue per RPM	17.90	17.33	16.88	16.72	16.92	17.15	17.59
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.49	0.48	0.49	0.51	0.52
15	Times Interest Earned	*	*	2.85	2.27	1.85	1.52	0.92
16	Current Assets to Current Liabilities	*	*	1.06	1.01	1.03	0.98	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.2	0.1	0.1	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	31.9	16.9	27.2	23.6	19.9	16.3	9.5
19	Net Income to Stockholders Equity	*	*	19.01	11.52	7.20	3.10	-3.59
20	Corporate Return on Investment	*	*	11.8	9.3	8.1	6.9	4.1
21	Debt to Total Investment	*	*	59.8	61.9	64.4	64.9	65.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.6	82.9	83.6	83.4	83.2	83.3	82.9
23	Breakeven	54.0	67.3	58.2	61.5	64.8	68.2	74.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,960	2,828	2,920	2,887	2,868	2,846	2,855
25	Overall RTM's per Employee (000)	22.4	20.6	91.7	90.0	87.0	82.4	75.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	17.7	41.5	20.3	25.4	25.5	16.6	4.2
27	Operating Expenses (%)	-3.5	-9.4	-3.3	-4.8	-9.7	-14.0	-28.5
28	Operating Profit (Loss) (in Millions \$)	20.7	38.1	87.1	104.5	121.3	111.6	150.3
29	Net Income (Loss) (in Millions \$)	27.0	11.6	75.9	60.5	68.7	59.0	90.6
30	RPMs (Sch. Svc.) (%)	13.8	40.8	25.3	31.9	25.9	11.4	-7.8
31	ASMs (Sch. Svc.) (%)	12.8	41.0	24.3	31.2	23.8	8.4	-10.6
32	Operating Revenues per RTM (%)	3.4	0.8	-3.8	-4.7	-0.1	4.7	12.8
33	Operating Expense per RTM (%)	-15.2	-35.4	-22.7	-27.7	-28.1	-22.8	-22.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.3	0.6	-4.1	-5.0	-0.3	4.6	13.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	103.2	118.8	460.9	476.4	475.2	479.1	469.3
2	Operating Expenses	101.5	128.8	438.2	465.6	485.9	505.4	519.5
3	Operating Profit (Loss)	1.8	-10.0	22.6	10.8	-10.8	-26.4	-50.2
4	Net Income (Loss)	-55.3	-61.0	-77.0	-82.7	-81.3	-116.7	-176.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	726.5	865.9	3,124.6	3,264.0	3,312.5	3,339.4	3,423.1
6	ASMs - Scheduled Rev. Svc.	874.5	1,028.0	3,751.8	3,905.3	3,946.7	3,986.1	4,089.0
7	Overall RTMs (All Svc.)	72.7	90.0	313.1	330.5	340.5	347.4	360.4
8	Overall ATMs (All Svc.)	102.8	128.4	442.4	468.0	482.7	499.2	539.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.1	131.9	147.2	144.2	139.6	137.9	130.2
10	Operating Expense per RTM	139.7	143.1	140.0	140.9	142.7	145.5	144.2
11	Operating Profit (Loss) per RTM	2.4	-11.1	7.2	3.3	-3.2	-7.6	-13.9
12	Operating Expense per ATM	98.7	100.3	99.1	99.5	100.7	101.3	96.4
13	Passenger Revenue per RPM	14.21	13.72	14.75	14.60	14.34	14.35	13.71
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.55	1.24	1.03	0.89	0.79
15	Times Interest Earned	*	*	-1.24	-1.15	-0.94	-1.59	-2.72
16	Current Assets to Current Liabilities	*	*	0.14	0.65	0.94	1.05	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.0	0.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.7	-8.4	4.9	2.3	-2.3	-5.5	-10.7
19	Net Income to Stockholders Equity	*	*	115.51	214.19	485.14	-1,113.30	-657.40
20	Corporate Return on Investment	*	*	-14.3	-11.5	-8.6	-13.4	-21.8
21	Debt to Total Investment	*	*	221.1	130.1	115.0	107.7	112.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	84.2	83.3	83.6	83.9	83.8	83.7
23	Breakeven	81.5	92.1	78.7	81.5	86.0	88.9	93.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,752	2,202	1,926	2,039	2,136	2,225	2,287
25	Overall RTM's per Employee (000)	41.5	40.9	162.6	162.1	159.4	156.1	157.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-13.1	-17.9	-1.8	-3.8	-4.4	-6.8	-7.7
27	Operating Expenses (%)	-21.2	-7.0	-15.6	-12.0	-8.0	-4.3	-0.6
28	Operating Profit (Loss) (in Millions \$)	11.8	-16.3	72.8	44.8	20.3	-11.9	-36.0
29	Net Income (Loss) (in Millions \$)	5.7	-53.4	99.3	40.2	160.9	80.3	38.2
30	RPMs (Sch. Svc.) (%)	-16.1	-15.8	-8.7	-9.0	-16.5	-25.9	-31.1
31	ASMs (Sch. Svc.) (%)	-14.9	-12.8	-8.2	-7.9	-15.2	-23.5	-29.3
32	Operating Revenues per RTM (%)	7.7	-3.4	13.0	9.5	15.5	24.5	29.5
33	Operating Expense per RTM (%)	-2.4	9.5	-2.9	0.2	11.2	27.7	39.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.6	-2.5	7.6	5.7	14.4	25.9	34.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Piedmont Airlines (PT)^

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	214.8	193.9	827.2	806.2	790.1	774.9	760.2
2	Operating Expenses	210.3	197.9	815.8	803.4	788.8	767.2	757.6
3	Operating Profit (Loss)	4.5	-4.1	11.3	2.8	1.3	7.7	2.6
4	Net Income (Loss)	3.9	-2.2	10.7	4.7	2.9	7.6	3.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	407.5	328.5	1,470.7	1,391.7	1,360.0	1,323.5	1,280.0
6	ASMs - Scheduled Rev. Svc.	477.5	381.3	1,723.8	1,627.6	1,588.8	1,559.7	1,529.1
7	Overall RTMs (All Svc.)	40.8	32.9	147.2	139.3	136.1	132.4	128.1
8	Overall ATMs (All Svc.)	63.3	50.3	228.3	215.3	210.0	206.0	202.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	526.8	589.9	562.1	578.9	580.6	585.2	593.6
10	Operating Expense per RTM	515.8	602.3	554.4	576.9	579.7	579.3	591.5
11	Operating Profit (Loss) per RTM	11.0	-12.4	7.7	2.0	0.9	5.8	2.0
12	Operating Expense per ATM	332.4	393.3	357.4	373.1	375.6	372.4	374.9
13	Passenger Revenue per RPM	29.56	32.09	31.58	32.29	32.33	32.52	33.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	25.36	27.42	27.89	28.52	30.54
15	Times Interest Earned	*	*					
16	Current Assets to Current Liabilities	*	*	1.13	1.08	1.06	1.08	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.6	1.0	0.7	0.9	0.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.1	-2.1	1.4	0.3	0.2	1.0	0.3
19	Net Income to Stockholders Equity	*	*	32.89	15.93	10.17	28.01	14.12
20	Corporate Return on Investment	*	*	32.9	15.9	10.2	28.0	14.1
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.3	86.2	85.3	85.5	85.6	84.9	83.7
23	Breakeven	81.8	89.9	83.0	84.9	85.3	83.2	83.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,100	7,604	7,879	7,755	7,673	7,611	7,583
25	Overall RTM's per Employee (000)	5.0	4.3	18.7	18.0	17.7	17.4	16.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	10.8	6.2	8.8	7.7	7.8	10.0	13.7
27	Operating Expenses (%)	6.3	10.5	7.7	8.8	9.4	10.8	14.6
28	Operating Profit (Loss) (in Millions \$)	8.6	-7.5	8.7	-7.3	-10.8	-4.9	-4.7
29	Net Income (Loss) (in Millions \$)	6.0	-5.6	7.2	-4.5	-8.6	-4.3	-4.3
30	RPMs (Sch. Svc.) (%)	24.1	38.3	14.9	17.0	21.3	23.9	21.4
31	ASMs (Sch. Svc.) (%)	25.2	33.3	12.7	13.5	17.1	20.8	19.0
32	Operating Revenues per RTM (%)	-10.7	-23.2	-5.3	-8.0	-11.2	-11.2	-6.3
33	Operating Expense per RTM (%)	-14.4	-20.1	-6.3	-7.1	-9.8	-10.5	-5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.9	-21.6	-4.8	-7.8	-10.4	-7.9	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

Items	Quarter Ended		12 Months Ended				
	2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	266.7	261.3	1,128.5	1,123.1	1,081.5	1,019.6	996.6
2 Operating Expenses	300.0	267.9	1,171.8	1,139.7	1,094.8	1,030.9	1,012.6
3 Operating Profit (Loss)	-33.3	-6.6	-43.3	-16.7	-13.3	-11.3	-16.0
4 Net Income (Loss)	-32.1	-12.8	-53.3	-34.0	-28.9	-26.4	-28.6
<u>TRAFFIC: (Thousands)</u>							
5 RPMs - Scheduled Rev. Svc.	1,622.0	1,294.1	5,949.1	5,621.2	5,380.7	5,213.0	4,995.8
6 ASMs - Scheduled Rev. Svc.	1,957.9	1,540.1	7,190.1	6,772.4	6,486.9	6,298.4	6,112.4
7 Overall RTMs (All Svc.)	162.2	129.4	595.1	562.3	538.2	521.4	499.7
8 Overall ATMs (All Svc.)	283.3	222.9	1,040.4	980.0	938.7	909.5	877.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	164.4	201.9	189.6	199.7	200.9	195.5	199.4
10 Operating Expense per RTM	184.9	206.9	196.9	202.7	203.4	197.7	202.6
11 Operating Profit (Loss) per RTM	-20.5	-5.1	-7.3	-3.0	-2.5	-2.2	-3.2
12 Operating Expense per ATM	105.9	120.2	112.6	116.3	116.6	113.4	115.4
13 Passenger Revenue per RPM	16.44	20.19	18.97	19.98	20.10	19.56	19.95
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	-4.30	-4.50	-4.48	-4.35	-4.36
15 Times Interest Earned	*	*	-1.88	-0.89	-0.81	-0.74	-1.09
16 Current Assets to Current Liabilities	*	*	0.30	0.33	0.33	0.34	0.31
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.4	0.4	0.4	0.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	-12.5	-2.5	-3.8	-1.5	-1.2	-1.1	-1.6
19 Net Income to Stockholders Equity	*	*	20.29	13.62	11.97	11.24	12.50
20 Corporate Return on Investment	*	*	11.2	4.8	3.6	3.3	5.1
21 Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	82.8	84.0	82.7	83.0	82.9	82.8	81.7
23 Breakeven	94.3	86.4	86.3	84.4	84.1	83.8	83.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	4,722	4,229	4,570	4,447	4,292	4,144	4,088
25 Overall RTM's per Employee (000)	34.4	30.6	130.2	126.4	125.4	125.8	122.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	2.1	11.4	13.2	15.8	11.5	8.3	7.9
27 Operating Expenses (%)	12.0	9.2	15.7	15.1	10.0	5.8	4.8
28 Operating Profit (Loss) (in Millions \$)	-26.7	4.1	-27.3	3.5	12.2	21.2	26.1
29 Net Income (Loss) (in Millions \$)	-19.3	-4.9	-24.7	-10.3	-0.9	4.8	7.8
30 RPMs (Sch. Svc.) (%)	25.3	13.9	19.1	16.2	11.9	5.6	-3.1
31 ASMs (Sch. Svc.) (%)	27.1	10.4	17.6	13.5	9.3	4.1	-4.4
32 Operating Revenues per RTM (%)	-18.6	-2.2	-4.9	-0.3	-0.4	2.6	11.3
33 Operating Expense per RTM (%)	-10.7	-4.1	-2.8	-0.9	-1.7	0.2	8.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-18.6	-2.2	-4.9	-0.3	-0.4	2.6	11.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Silver Airways (3M)^

Items		Quarter Ended		12 Months Ended			
		2024 q4		2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	26.4		106.7	80.3	54.6	27.0
2	Operating Expenses	34.3		139.4	105.1	69.2	33.7
3	Operating Profit (Loss)	-7.9		-32.7	-24.8	-14.6	-6.7
4	Net Income (Loss)	-23.2		-89.6	-66.5	-41.2	-20.3
<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Rev. Svc.	46.4		170.7	124.4	79.8	39.3
6	ASMs - Scheduled Rev. Svc.	76.4		306.6	230.1	153.8	78.4
7	Overall RTMs (All Svc.)	4.6		17.1	12.4	8.0	3.9
8	Overall ATMs (All Svc.)	9.4		37.1	27.7	18.4	9.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	569.3		624.8	645.6	684.5	686.2
10	Operating Expense per RTM	740.2		816.4	844.8	867.4	857.6
11	Operating Profit (Loss) per RTM	-170.9		-191.5	-199.2	-182.9	-171.3
12	Operating Expense per ATM	366.5		375.7	378.9	377.1	366.0
13	Passenger Revenue per RPM	46.57		50.42	51.85	55.49	56.38
<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.59	1.58	1.64	1.65
15	Times Interest Earned	*	*	-0.55	-0.60	-0.56	-0.59
16	Current Assets to Current Liabilities	*	*	1.09	1.20	1.11	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.2	3.5	2.8	8.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18	Operating Profit (Loss) to Operating Revenue	-30.0		-30.7	-30.9	-26.7	-25.0
19	Net Income to Stockholders Equity	*	*	34.06	34.93	33.76	34.36
20	Corporate Return on Investment	*	*	-47.1	-48.9	-44.5	-45.9
21	Debt to Total Investment	*	*	545.8	486.1	474.7	459.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	60.7		55.7	54.0	51.9	50.2
23	Breakeven	85.4		79.2	77.1	70.9	67.1
<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	593		616	467	318	166
25	Overall RTM's per Employee (000)	7.8		27.7	26.6	25.1	23.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)						
27	Operating Expenses (%)						
28	Operating Profit (Loss) (in Millions \$)						
29	Net Income (Loss) (in Millions \$)						
30	RPMs (Sch. Svc.) (%)						
31	ASMs (Sch. Svc.) (%)						
32	Operating Revenues per RTM (%)						
33	Operating Expense per RTM (%)						
34	Passenger Revenue per RPM (Sch. Svc.)(%)						

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items		Quarter Ended		12 Months Ended				
		2024 q4	2023 q4	2024 q4	2024 q3	2024 q2	2024 q1	2023 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	260.4	245.5	1,075.7	1,060.9	1,060.3	1,067.0	1,049.6
2	Operating Expenses	234.3	228.4	969.8	963.8	956.6	940.1	922.1
3	Operating Profit (Loss)	26.1	17.1	106.0	97.0	103.7	126.9	127.5
4	Net Income (Loss)	13.3	6.1	52.9	45.6	50.8	69.4	72.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,309.7	1,314.5	5,641.9	5,646.8	5,611.2	5,435.7	5,213.0
6	ASMs - Scheduled Rev. Svc.	1,603.4	1,549.6	6,699.1	6,645.4	6,562.0	6,304.6	6,037.1
7	Overall RTMs (All Svc.)	190.5	190.1	785.1	784.7	783.5	769.4	747.4
8	Overall ATMs (All Svc.)	326.5	322.2	1,323.7	1,319.3	1,314.1	1,291.7	1,259.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.7	129.1	137.0	135.2	135.3	138.7	140.4
10	Operating Expense per RTM	123.0	120.1	123.5	122.8	122.1	122.2	123.4
11	Operating Profit (Loss) per RTM	13.7	9.0	13.5	12.4	13.2	16.5	17.1
12	Operating Expense per ATM	71.8	70.9	73.3	73.1	72.8	72.8	73.2
13	Passenger Revenue per RPM	8.49	8.32	8.46	8.42	8.70	9.38	9.96
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.80	0.79	0.80	0.80
15	Times Interest Earned	*	*	2.57	2.36	2.51	3.02	3.23
16	Current Assets to Current Liabilities	*	*	0.63	0.59	0.58	0.61	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.3	66.0	60.2	74.2	89.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.0	7.0	9.9	9.1	9.8	11.9	12.1
19	Net Income to Stockholders Equity	*	*	9.70	8.53	9.54	13.16	14.09
20	Corporate Return on Investment	*	*	7.3	6.8	7.1	8.6	8.8
21	Debt to Total Investment	*	*	55.9	58.4	58.8	60.1	60.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	84.8	84.2	85.0	85.5	86.2	86.4
23	Breakeven	92.5	98.0	93.1	94.4	92.5	87.0	83.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,692	2,450	2,608	2,548	2,492	2,434	2,371
25	Overall RTM's per Employee (000)	70.8	77.6	301.0	308.0	314.4	316.1	315.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.1	8.1	2.5	2.9	5.6	10.9	17.3
27	Operating Expenses (%)	2.6	7.7	5.2	6.4	8.4	7.8	9.9
28	Operating Profit (Loss) (in Millions \$)	8.9	2.0	-21.5	-28.4	-18.2	37.2	71.8
29	Net Income (Loss) (in Millions \$)	7.2	-1.2	-20.1	-28.5	-25.7	17.4	56.1
30	RPMs (Sch. Svc.) (%)	-0.4	15.4	8.2	12.1	14.8	13.3	10.8
31	ASMs (Sch. Svc.) (%)	3.5	14.9	11.0	13.9	16.2	13.1	7.2
32	Operating Revenues per RTM (%)	5.8	-5.2	-2.4	-5.1	-5.6	-1.7	4.0
33	Operating Expense per RTM (%)	2.4	-5.6	0.1	-1.8	-3.0	-4.5	-2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.1	-19.3	-15.1	-19.6	-19.9	-14.4	-5.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

TEM Enterprises dba Avelo Airlines (XP)^

Items		Quarter Ended	12 Months Ended			
		2024 q4	2024 q4	2024 q3	2024 q2	2024 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>						
1	Operating Revenues	84.0	311.7	227.7	156.2	79.8
2	Operating Expenses	82.9	312.4	229.4	152.8	79.0
3	Operating Profit (Loss)	1.1	-0.6	-1.7	3.4	0.8
4	Net Income (Loss)	-13.6	-17.6	-4.0	2.3	0.7
<u>TRAFFIC: (Thousands)</u>						
5	RPMs - Scheduled Rev. Svc.	535.5	1,905.5	1,370.0	885.2	429.5
6	ASMs - Scheduled Rev. Svc.	705.9	2,526.2	1,820.3	1,201.7	602.9
7	Overall RTMs (All Svc.)	55.0	197.3	142.3	93.1	46.5
8	Overall ATMs (All Svc.)	88.8	320.9	232.1	155.9	81.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>						
9	Operating Revenue per RTM	152.8	158.0	160.0	167.8	171.5
10	Operating Expense per RTM	150.9	158.3	161.2	164.2	169.7
11	Operating Profit (Loss) per RTM	1.9	-0.3	-1.2	3.6	1.7
12	Operating Expense per ATM	93.4	97.3	98.8	98.0	97.2
13	Passenger Revenue per RPM	9.08	9.45	9.59	10.07	9.96
<u>FINANCIAL RATIOS:</u>						
14	Operating Revenues to Total Investment	*	* -6.46	-7.06	-7.82	-9.03
15	Times Interest Earned	*	* -4.84	-1.09	4.10	16.29
16	Current Assets to Current Liabilities	*	* 0.19	0.11	0.20	0.20
17	No. of Days Cash Coverage of Cash Exp.	*	* 27.5	27.7	22.8	25.2
<u>FINANCIAL PERCENTAGES: (%)</u>						
18	Operating Profit (Loss) to Operating Revenue	1.3	-0.2	-0.7	2.2	1.0
19	Net Income to Stockholders Equity	*	* 20.34	6.44	-5.60	-3.68
20	Corporate Return on Investment	*	* 30.2	6.5	-15.0	-9.0
21	Debt to Total Investment	*	* -53.0	-75.0	-80.8	-130.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>						
22	Actual	75.9	75.4	75.3	73.7	71.2
23	Breakeven	123.0	123.4	123.5	115.5	114.2
<u>Employment & Productivity:</u>						
24	Employment, Total Weighted Avg CY	855	808	594	392	196
25	Overall RTM's per Employee (000)	64.3	244.1	239.6	237.5	237.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>						
26	Operating Revenues (%)					
27	Operating Expenses (%)					
28	Operating Profit (Loss) (in Millions \$)					
29	Net Income (Loss) (in Millions \$)					
30	RPMs (Sch. Svc.) (%)					
31	ASMs (Sch. Svc.) (%)					
32	Operating Revenues per RTM (%)					
33	Operating Expense per RTM (%)					
34	Passenger Revenue per RPM (Sch. Svc.)(%)					

Comparison of Operating Profit (Loss)
For Individual System Passenger Nationals
2023 q4 Compared To 2024 q4

Operating Profit (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2023 q4	2024 q4	\$ Chg	YE 2023 q4	YE 2024 q4	\$ Chg
System Passenger Nationals	-64.9	-25.9	39.0	-229.7	-170.7	59.1
Breeze Aviation Group DBA Breeze (MX)^		8.4			-63.1	
CommuteAir LLC dba CommuteAir (C5)^	3.1	3.4	0.3	6.9	12.7	5.8
Endeavor Air Inc. (9E)	-82.3	-72.9	9.4	-343.2	-312.6	30.6
GoJet Airlines LLC d/b/a United Express (G7)	1.0	5.4	4.4	7.1	6.4	-0.8
Horizon Air (QX)	17.0	37.7	20.7	35.6	122.7	87.1
Mesa Airlines Inc. (YV)	-10.0	1.8	11.8	-50.2	22.6	72.8
Piedmont Airlines (PT)^	-4.1	4.5	8.6	2.6	11.3	8.7
PSA Airlines Inc. (OH)	-6.6	-33.3	-26.7	-16.0	-43.3	-27.3
Silver Airways (3M)^		-7.9			-32.7	
Sun Country Airlines d/b/a MN Airlines (SY)^	17.1	26.1	8.9	127.5	106.0	-21.5
TEM Enterprises dba Avelo Airlines (XP)^		1.1			-0.6	

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2023 q4 Compared To 2024 q4

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2023 q4	2024 q4	\$ Chg	YE 2023 q4	YE 2024 q4	\$ Chg
System Passenger Nationals	-150.0	-155.3	-5.3	-465.7	-521.8	-56.1
Breeze Aviation Group DBA Breeze (MX)^		-8.9			-121.9	
CommuteAir LLC dba CommuteAir (C5)^	3.4	3.5	0.1	7.1	13.5	6.4
Endeavor Air Inc. (9E)	-81.3	-72.1	9.2	-340.0	-308.3	31.7
GoJet Airlines LLC d/b/a United Express (G7)	1.0	5.4	4.4	6.9	4.1	-2.8
Horizon Air (QX)	-3.2	23.8	27.0	-11.2	64.7	75.9
Mesa Airlines Inc. (YV)	-61.0	-55.3	5.7	-176.3	-77.0	99.3
Piedmont Airlines (PT)^	-2.2	3.9	6.0	3.5	10.7	7.2
PSA Airlines Inc. (OH)	-12.8	-32.1	-19.3	-28.6	-53.3	-24.7
Silver Airways (3M)^		-23.2			-89.6	
Sun Country Airlines d/b/a MN Airlines (SY)^	6.1	13.3	7.2	72.9	52.9	-20.1
TEM Enterprises dba Avelo Airlines (XP)^		-13.6			-17.6	

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
2023 q4 Compared To 2024 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2023 q4	2024 q4	Pt Chg	YE 2023 q4	YE 2024 q4	Pt Chg
System Passenger Nationals	84.2	81.0	-3.1	83.4	81.8	-1.6
Air Wisconsin Airlines Corp (ZW)^		84.6			84.6	
Breeze Aviation Group DBA Breeze (MX)^		74.8			77.0	
CommuteAir LLC dba CommuteAir (C5)^	87.9	85.6	-2.4	86.4	85.9	-0.5
Endeavor Air Inc. (9E)	82.8	81.4	-1.4	81.5	81.7	0.2
GoJet Airlines LLC d/b/a United Express (G7)	86.2	84.9	-1.3	82.6	84.7	2.1
Horizon Air (QX)	82.9	83.6	0.8	82.9	83.6	0.7
Mesa Airlines Inc. (YV)	84.2	83.1	-1.2	83.7	83.3	-0.4
Piedmont Airlines (PT)^	86.2	85.3	-0.8	83.7	85.3	1.6
PSA Airlines Inc. (OH)	84.0	82.8	-1.2	81.7	82.7	1.0
Silver Airways (3M)^		60.7			55.7	
Sun Country Airlines d/b/a MN Airlines (SY)^	84.8	81.7	-3.1	86.4	84.2	-2.1
TEM Enterprises dba Avelo Airlines (XP)^		75.9			75.4	

Comparison of Passenger Yields (Cents)

For Individual System Passenger Nationals

2023 q4 Compared To 2024 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2023 q4	2024 q4	% Chg	YE 2023 q4	YE 2024 q4	% Chg
System Passenger Nationals	15.0	13.5	-10.2%	15.9	13.9	-12.8%
Breeze Aviation Group DBA Breeze (MX)^		6.9			6.3	
CommuteAir LLC dba CommuteAir (C5)^	19.5	20.5	5.2%	19.9	20.4	2.4%
Endeavor Air Inc. (9E)	9.3	10.4	11.2%	10.3	9.7	-5.0%
GoJet Airlines LLC d/b/a United Express (G7)	36.1	29.0	-19.7%	38.1	32.0	-16.2%
Horizon Air (QX)	17.3	17.9	3.3%	17.6	16.9	-4.1%
Mesa Airlines Inc. (YV)	13.7	14.2	3.6%	13.7	14.7	7.6%
Piedmont Airlines (PT)^	32.1	29.6	-7.9%	33.2	31.6	-4.8%
PSA Airlines Inc. (OH)	20.2	16.4	-18.6%	19.9	19.0	-4.9%
Silver Airways (3M)^		46.6			50.4	
Sun Country Airlines d/b/a MN Airlines (SY)^	8.3	8.5	2.1%	10.0	8.5	-15.1%
TEM Enterprises dba Avelo Airlines (XP)^		9.1			9.4	

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2023 q4 Compared To 2024 q4

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2023 q4	2024 q4	Pt Chg	YE 2023 q4	YE 2024 q4	Pt Chg
System Passenger Nationals	-5.5	-1.6	3.9	-5.4	-2.8	2.6
Breeze Aviation Group DBA Breeze (MX)^		4.1			-9.2	
CommuteAir LLC dba CommuteAir (C5)^	5.3	5.1	-0.3	2.8	5.0	2.2
Endeavor Air Inc. (9E)	-58.5	-48.1	10.4	-61.0	-54.5	6.5
GoJet Airlines LLC d/b/a United Express (G7)	1.6	7.0	5.4	3.0	2.4	-0.6
Horizon Air (QX)	16.9	31.9	15.0	9.5	27.2	17.7
Mesa Airlines Inc. (YV)	-8.4	1.7	10.2	-10.7	4.9	15.6
Piedmont Airlines (PT)^	-2.1	2.1	4.2	0.3	1.4	1.0
PSA Airlines Inc. (OH)	-2.5	-12.5	-9.9	-1.6	-3.8	-2.2
Silver Airways (3M)^		-30.0			-30.7	
Sun Country Airlines d/b/a MN Airlines (SY)^	7.0	10.0	3.0	12.1	9.9	-2.3
TEM Enterprises dba Avelo Airlines (XP)^		1.3			-0.2	

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2023 q4 Compared To 2024 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2023 q4	2024 q4	Pt Chg	2023 q4	2024 q4	\$ Chg
System Passenger Nationals	74.4	102.6	28.2	2,276.7	3,686.4	1,409.7
Breeze Aviation Group DBA Breeze (MX)^		136.4			1,421.1	
CommuteAir LLC dba CommuteAir (C5)^	97.8	78.6	-19.2	29.0	36.4	7.4
Endeavor Air Inc. (9E)	3.5	1.1	-2.4	8.7	2.2	-6.5
GoJet Airlines LLC d/b/a United Express (G7)	102.5	102.3	-0.1	374.1	215.7	-158.4
Horizon Air (QX)	65.0	59.8	-5.2	578.1	564.6	-13.5
Mesa Airlines Inc. (YV)	112.0	221.1	109.0	486.4	236.4	-250.0
Silver Airways (3M)^		545.8			445.9	
Sun Country Airlines d/b/a MN Airlines (SY)^	60.9	55.9	-5.0	800.4	721.7	-78.7
TEM Enterprises dba Avelo Airlines (XP)^		-53.0			42.4	

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

Air Wisconsin Airlines Corp (ZW)

Air Wisconsin (ZW) has been delayed in their 2023q4, 2024q1, 2024q2, 2024q3, and 2024q4 financial submission. They will be restating all financials from 2023q4 forward.

Breeze Aviation Group DBA Breeze (MX)

Effective 2024q1, Breeze Aviation Group DBA Breeze (MX) began reporting as a Group II National.
All Form 41 Traffic and Financial Data collected by the Department for Breeze are included in this report.

CommuteAir LLC dba CommuteAir (C5)

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

Elite Airways LLC (2HQ)

Effective 2022q3, Elite Airways LLC (2HQ) ceased all operations.
All Form 41 Traffic and Financial Data collected by the Department for Elite Airways are included in this report.

ExpressJet Airlines LLC d/b/a aha! (EV)

Effective 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 Airlines are included in this report.

Silver Airways (3M)

Effective 2024q1, Silver Airways (3M) began reporting as a Group II National.
All Form 41 Traffic and Financial Data collected by the Department for Silver Airways are included in this report.

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

Effective 2024q1, Sun Country Airlines d/b/a MN Airlines (SY) began reporting as a Group III Major.
All Form 41 Traffic and Financial Data collected by the Department for Sun Country Airlines are included in this report.

TEM Enterprises dba Avelo Airlines (XP)

Effective 2024q1, TEM Enterprises dba Avelo Airlines (XP) began reporting as a Group II National.
All Form 41 Traffic and Financial Data collected by the Department for Avelo Airlines are included in this report.

Carrier List

Passenger

ZW^	Air Wisconsin Airlines Corp
MX^	Breeze Aviation Group DBA Breeze
C5^	CommuteAir LLC dba CommuteAir
CP^	Compass Airlines
2HQ^	Elite Airways LLC
9E	Endeavor Air Inc.
EV^	ExpressJet Airlines LLC d/b/a aha!
G7	GoJet Airlines LLC d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines Inc.
PT^	Piedmont Airlines
OH	PSA Airlines Inc.
3M^	Silver Airways
SY^	Sun Country Airlines d/b/a MN Airlines
XP^	TEM Enterprises dba Avelo Airlines

Explanation of Line Items

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RATIOS:
14	All	Operating Revenues to Total Investment	$\frac{\text{Total Operating Revenues (P012 Account 49990)}}{(\text{Current Maturities of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long-Term Debt (B010 Account 22100)} + \text{Advances from Associated Companies (B010 Account 22400)} + \text{Noncurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$ (A five-quarter average is used)
15	All	Times Interest Earned	$\frac{\text{Income Before Income Tax (P012 Account 89990)} + \text{Interest on Long-Term Debt and Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{\text{Interest On Long-Term Debt and Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}$
16	All	Current Assets to Current Liabilities	$\frac{\text{Total Current Assets (B010 Account 14990)}}{\text{Total Current Liabilities (B010 Account 21990)}}$
17	All	No. of Days Cash Coverage of Cash Exp.	$\frac{\text{Cash (B010 Account 10100)} + \text{Short Term Investments (B010 Account 11000)}}{(\text{Total Operating Expenses (P012 Account 71990)} + \text{Depreciation And Amortization (B010 Account 70000)}) / 365}$
			FINANCIAL PERCENTAGES:
18	All	Operating Profit (Loss) to Operating Revenue	$\frac{\text{Operating Profit Or Loss (P012 Account 79990)}}{\text{Total Operating Revenues (P012 Account 49990)}}$
19	All	Net Income to Stockholders Equity	$\frac{\text{Net Income (P012 Account 98990)}}{\text{Net Stockholders' Equity (B010 Account 29950)}}$
20	All	Corporate Return on Investment	$\frac{(\text{Net Income minus Interest Expense})}{\text{Total Investment}}$
		Corporate Return on Investment (Calculation Details)	$\frac{\text{Net Income (P012 Account 98990)} - (\text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)})}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)}}$
21	All	Debt to Total Investment	$\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)} + \text{Long Term Debt (B010 Account 22100)}}$

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTm_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$