

AIRLINE QUARTERLY FINANCIAL REVIEW

PASSENGER NATIONALS
FIRST QUARTER 2026



September 2026



U.S. Department of Transportation
Office of Aviation and International Affairs
Office of Aviation Analysis

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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: 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				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,846.7	1,777.3	6,909.2	6,839.8	6,767.6	6,653.7	6,555.6
2	Operating Expenses	1,897.8	1,795.0	7,517.2	7,414.4	7,300.8	6,831.3	6,743.1
3	Operating Profit (Loss)	-51.1	-17.6	-608.1	-574.6	-533.2	-177.6	-187.5
4	Net Income (Loss)	-78.1	-148.7	-796.3	-866.9	-877.2	-562.9	-620.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	8,786.7	8,746.7	37,018.0	36,978.0	36,417.3	35,392.9	34,364.8
6	ASMs - Scheduled Rev. Svc.	11,176.0	11,142.7	45,899.4	45,866.1	44,934.1	43,715.1	42,321.8
7	Overall RTMs (All Svc.)	960.4	932.1	4,012.2	3,983.8	3,906.2	3,783.9	3,672.3
8	Overall ATMs (All Svc.)	1,668.7	1,593.9	6,750.4	6,675.6	6,501.7	6,293.8	6,092.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	192.3	190.7	172.2	171.7	173.3	175.8	178.5
10	Operating Expense per RTM	197.6	192.6	187.4	186.1	186.9	180.5	183.6
11	Operating Profit (Loss) per RTM	-5.3	-1.9	-15.2	-14.4	-13.7	-4.7	-5.1
12	Operating Expense per ATM	113.7	112.6	111.4	111.1	112.3	108.5	110.7
13	Passenger Revenue per RPM	15.40	15.26	13.52	13.49	13.71	14.02	14.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.86	1.89	1.89	1.84	1.79
15	Times Interest Earned	*	*	-3.49	-3.49	-2.97	-1.28	-1.17
16	Current Assets to Current Liabilities	*	*	0.70	0.65	0.67	0.68	0.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.9	36.7	31.8	34.7	30.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.8	-1.0	-8.8	-8.4	-7.9	-2.7	-2.9
19	Net Income to Stockholders Equity	*	*	-343.30	-761.42	-3,675.44	-2,639.57	-1,999.86
20	Corporate Return on Investment	*	*	-16.9	-18.8	-18.5	-9.0	-9.4
21	Debt to Total Investment	*	*	86.7	89.6	96.0	91.5	107.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.6	78.5	80.7	80.6	81.0	81.0	81.2
23	Breakeven	94.7	90.2	105.5	104.3	103.4	96.2	95.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	31,578	31,466	31,368	31,341	31,270	31,222	31,118
25	Overall RTM's per Employee (000)	30.4	29.6	127.9	127.1	124.9	121.2	118.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.9	13.5	5.4	7.8	14.0	19.0	25.6
27	Operating Expenses (%)	5.7	13.6	11.5	13.6	18.3	17.5	23.7
28	Operating Profit (Loss) (in Millions \$)	-33.5	-2.7	-420.6	-389.8	-298.0	44.5	44.6
29	Net Income (Loss) (in Millions \$)	70.6	-88.2	-175.3	-334.2	-349.3	-106.4	-172.9
30	RPMs (Sch. Svc.) (%)	0.5	11.0	7.7	10.4	16.0	20.4	26.4
31	ASMs (Sch. Svc.) (%)	0.3	14.1	8.5	12.0	18.1	23.4	29.7
32	Operating Revenues per RTM (%)	0.8	2.9	-3.5	-3.0	-1.6	0.0	1.4
33	Operating Expense per RTM (%)	2.6	2.9	2.0	2.2	2.1	-1.2	-0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.9	1.3	-6.0	-5.8	-5.9	-6.0	-6.3

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2026q1**

\$Millions

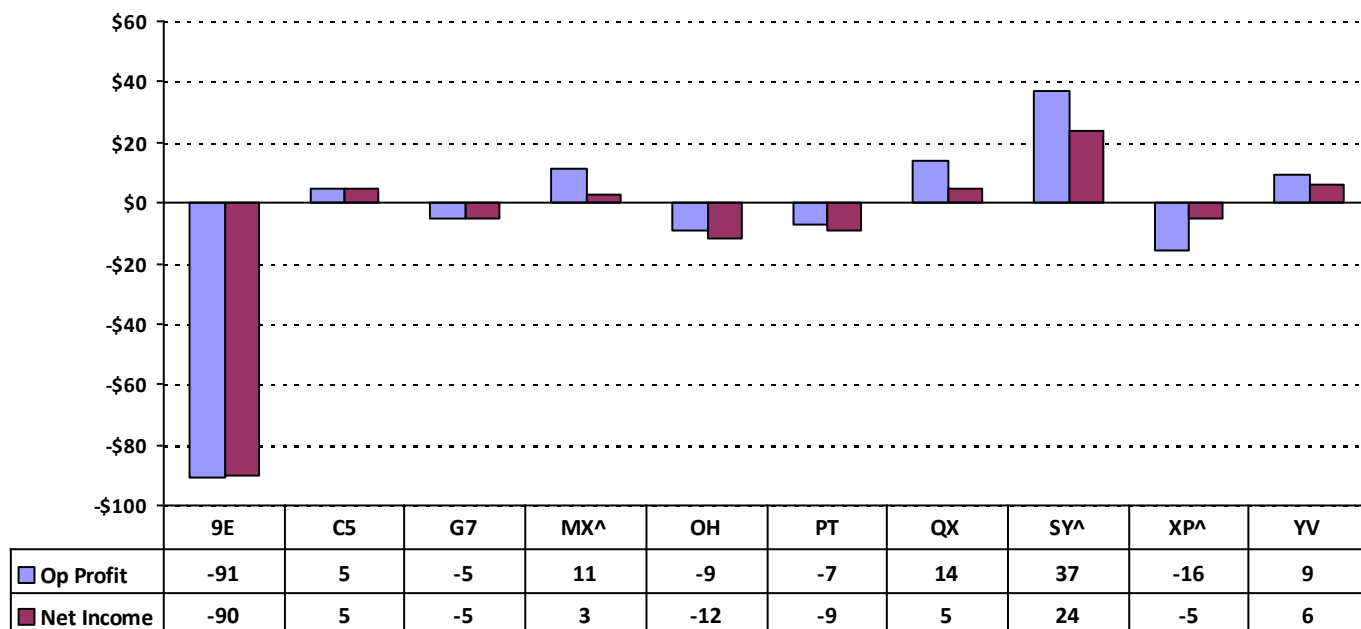
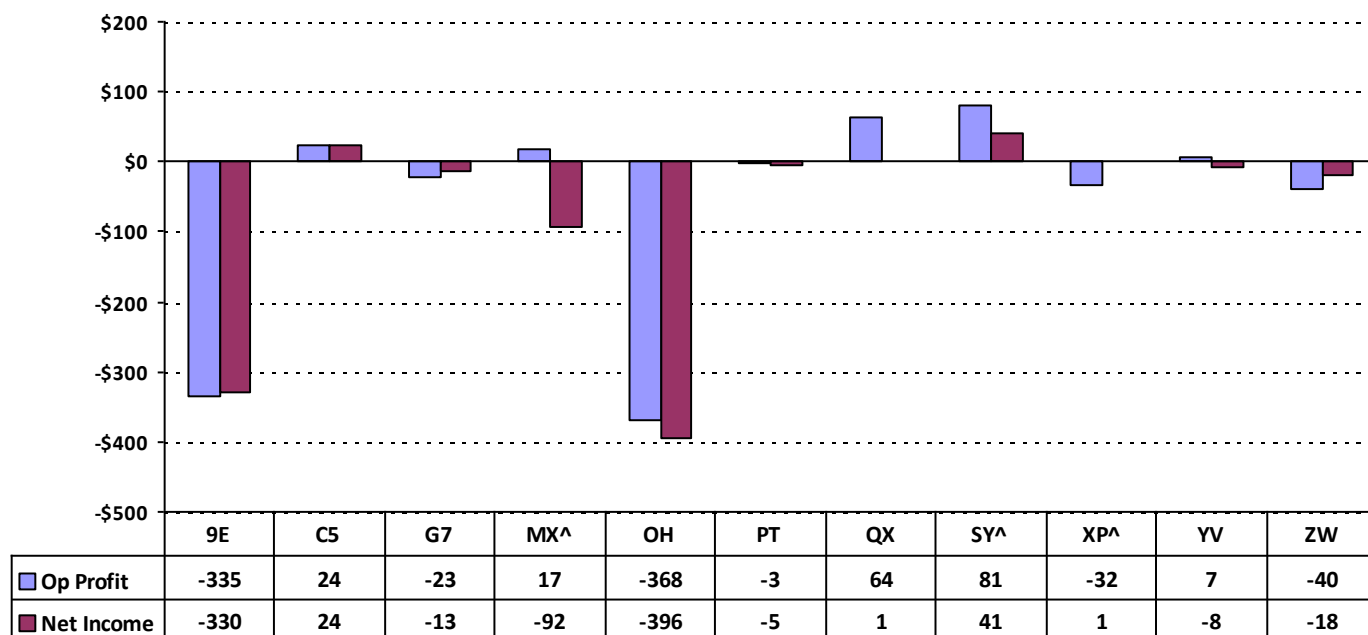


**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2026q1**

\$Millions



TOTAL PASSENGER NATIONALS GROUP AIRLINES
SYSTEM ENTITY

Chart 3. Operating Profit (Loss)
By Quarter

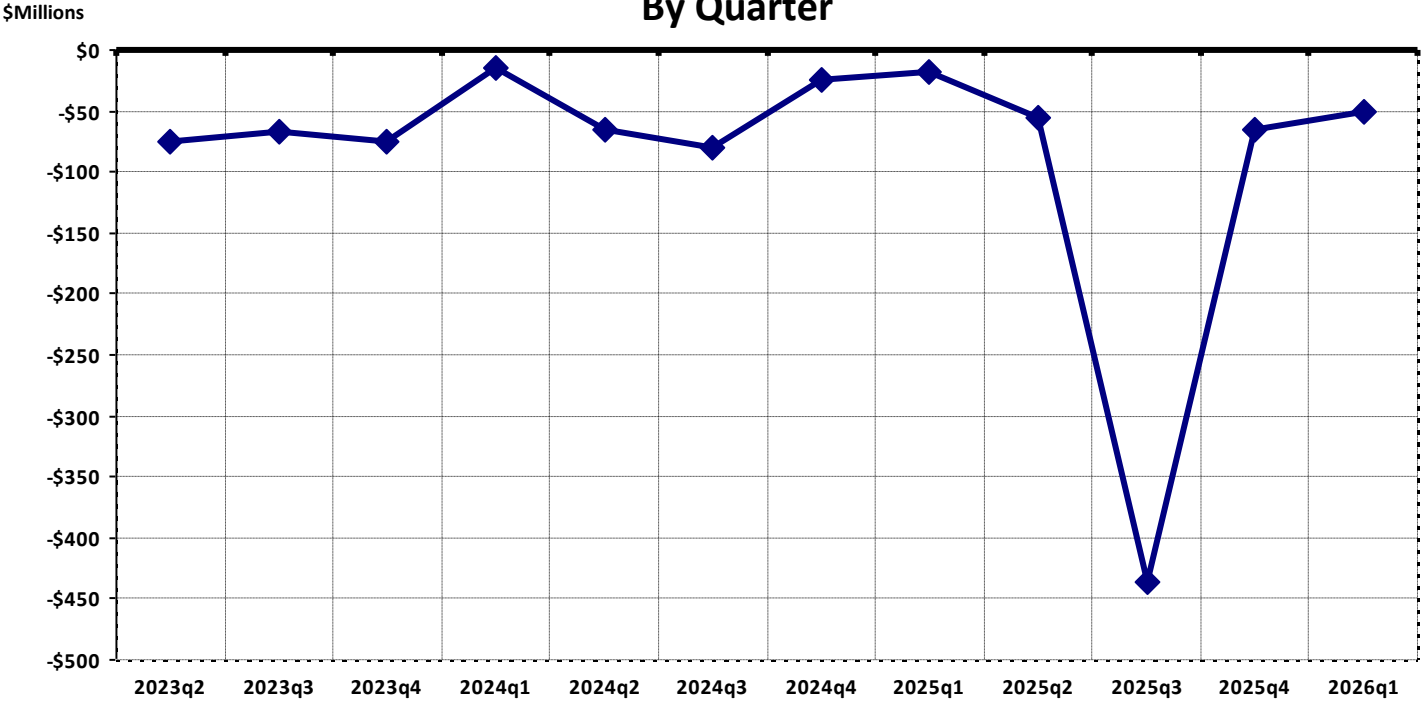
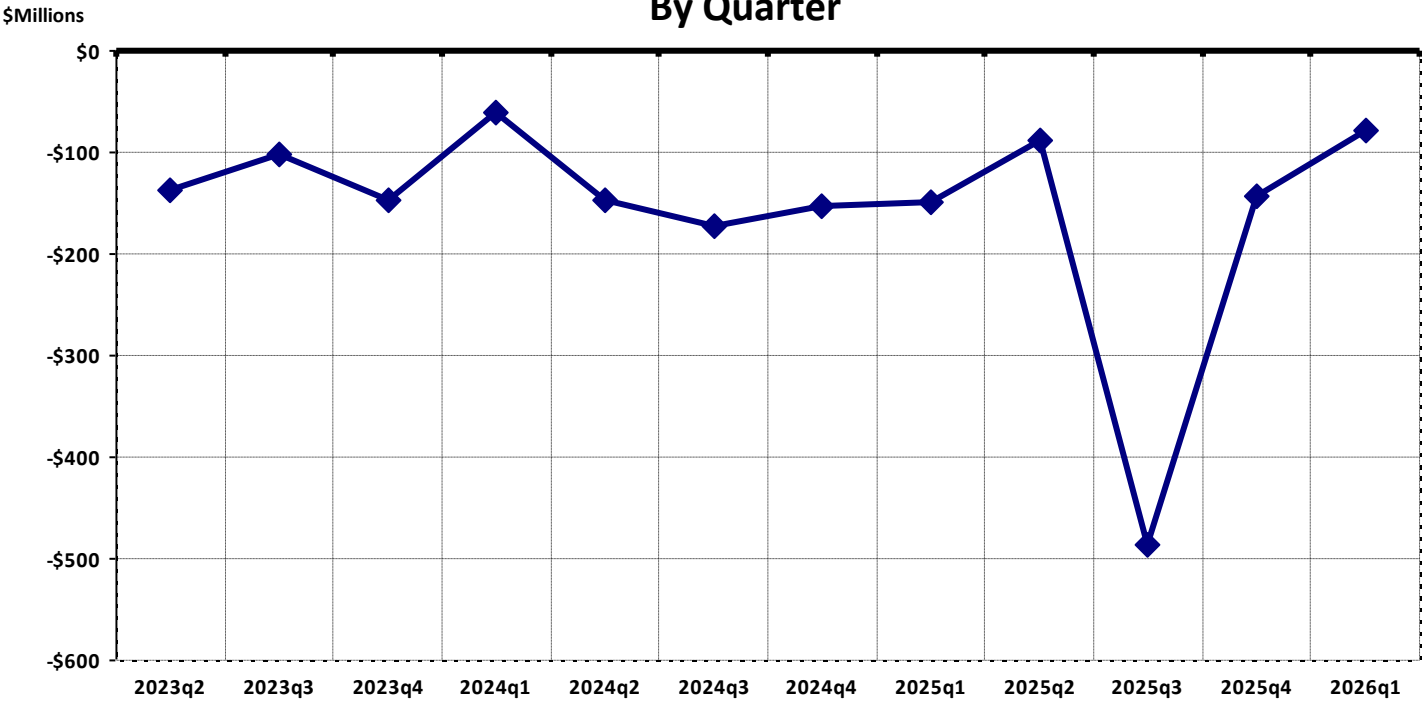


Chart 4. Net Income (Loss)
By Quarter



**TOTAL PASSENGER NATIONALS GROUP AIRLINES
SYSTEM ENTITY**

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

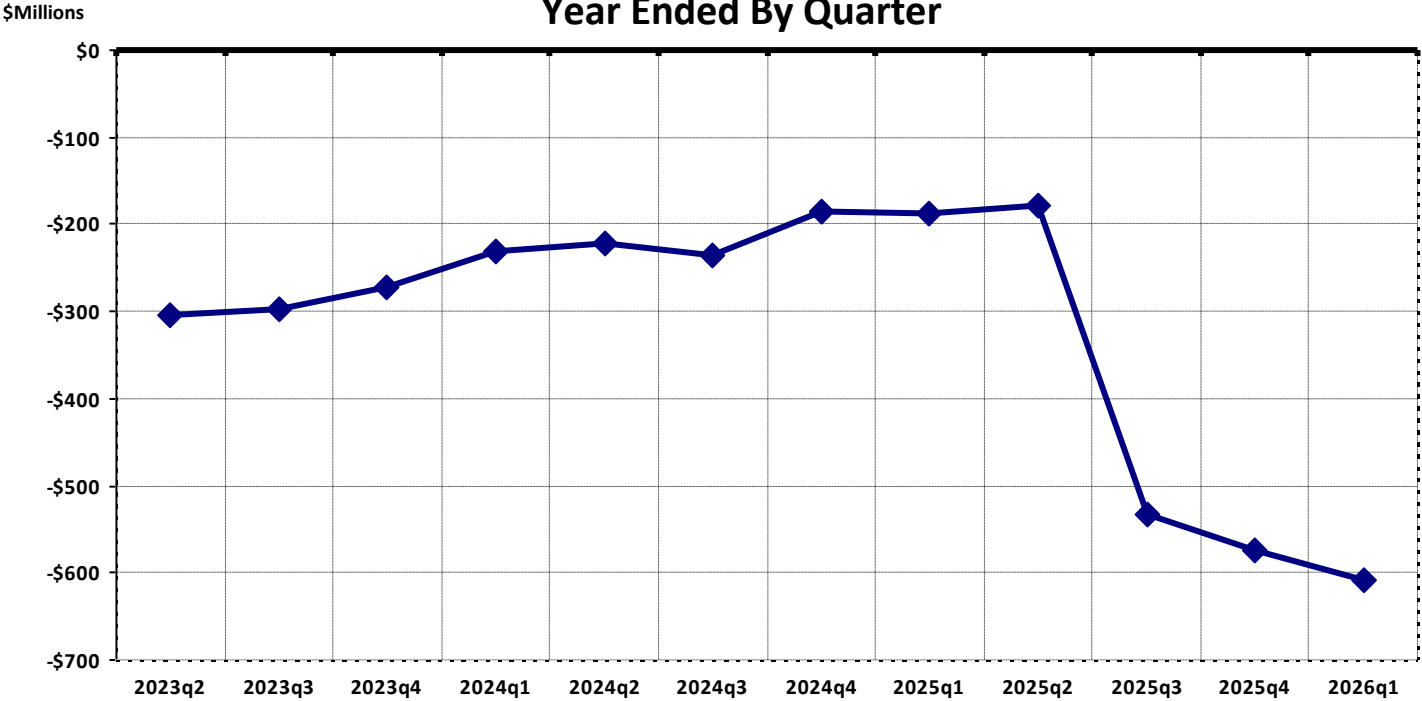
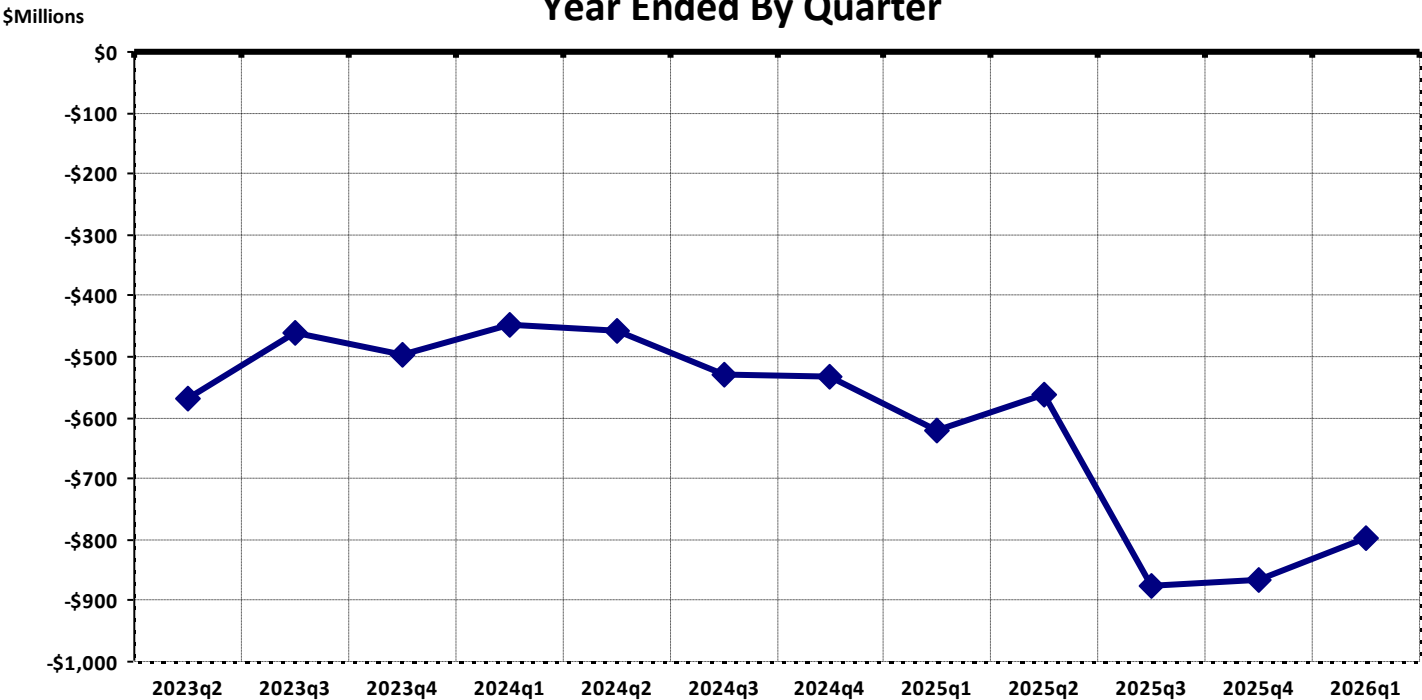


**Chart 6. Net Income (Loss)
Year Ended By Quarter**



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

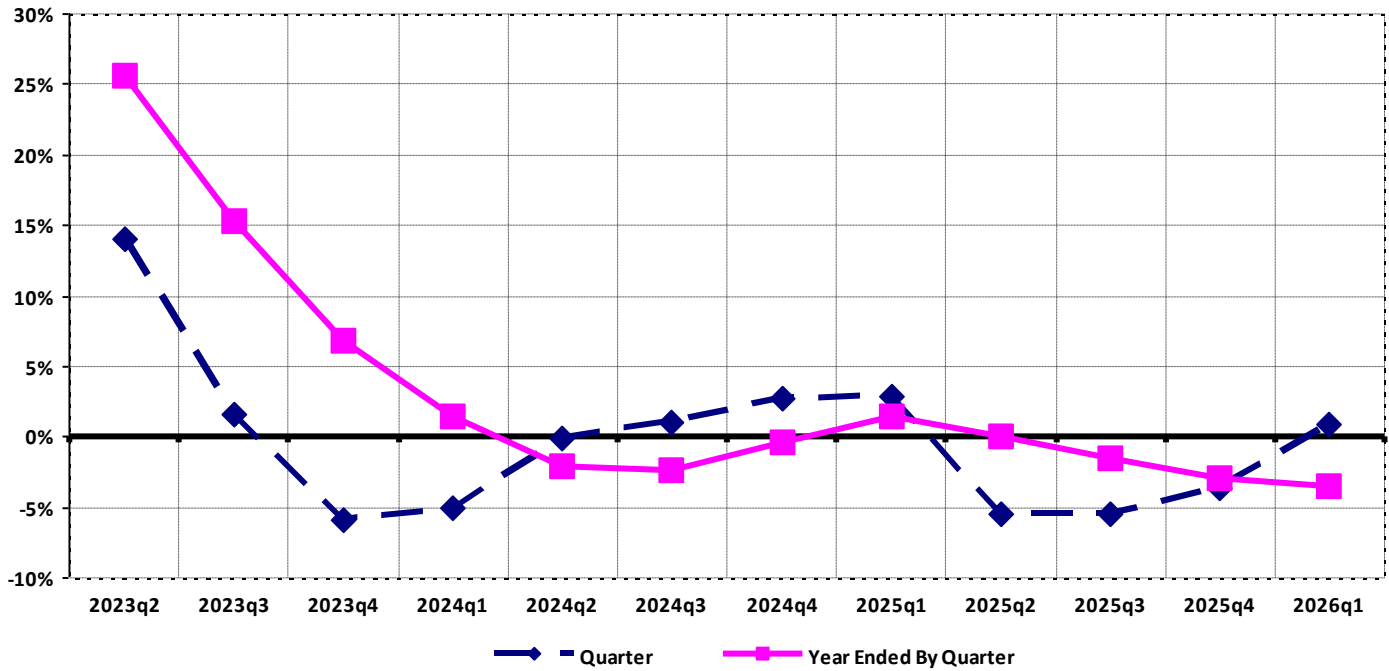
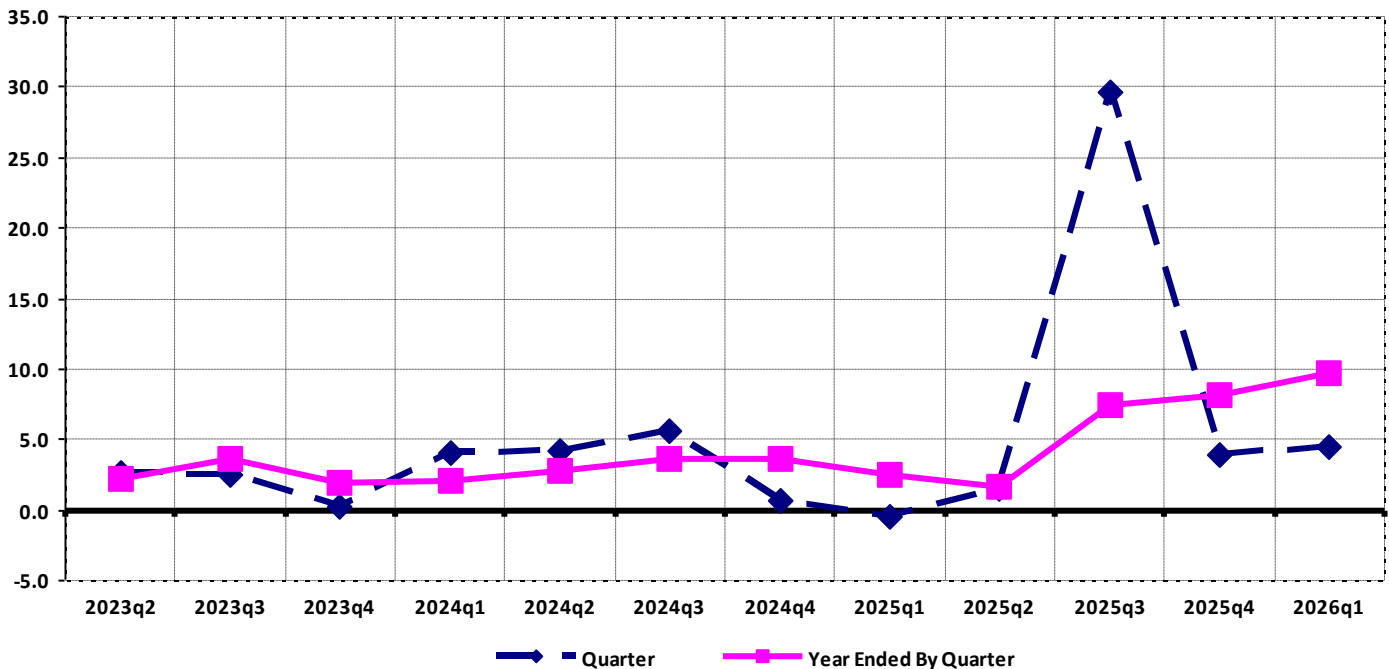


Chart 8. Ton Load Factor Year Over Year Point Change

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

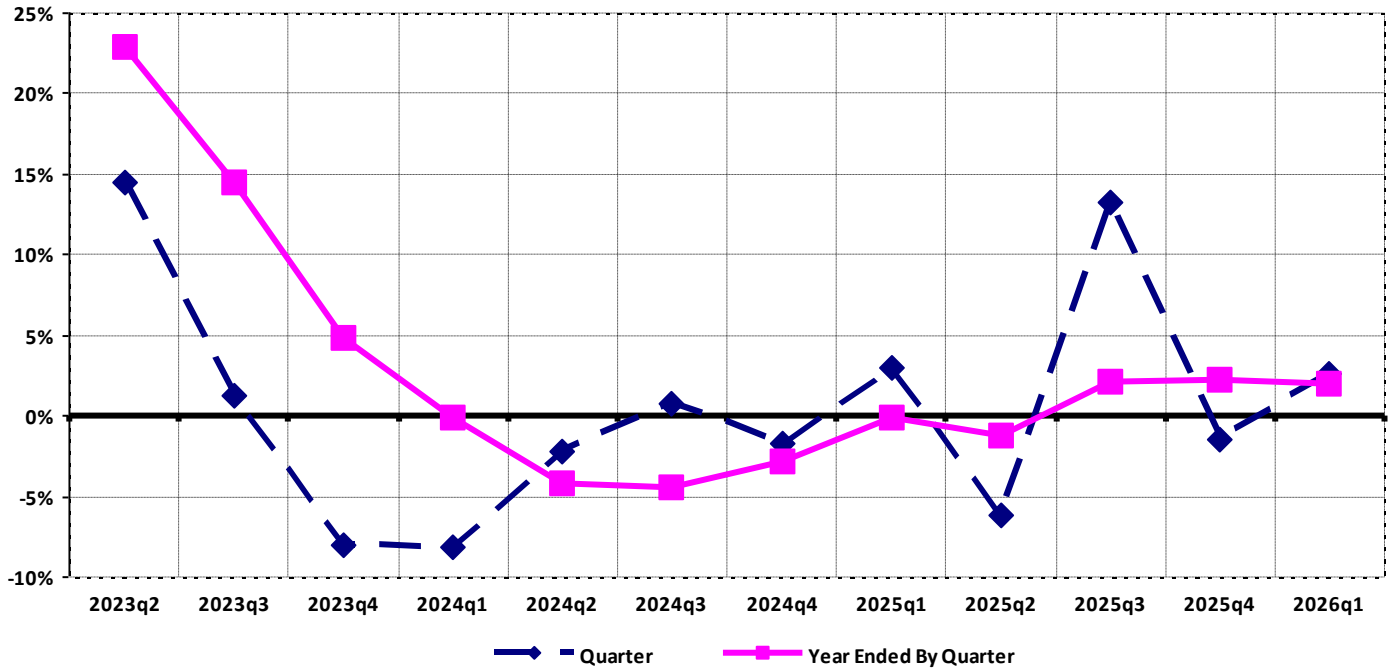
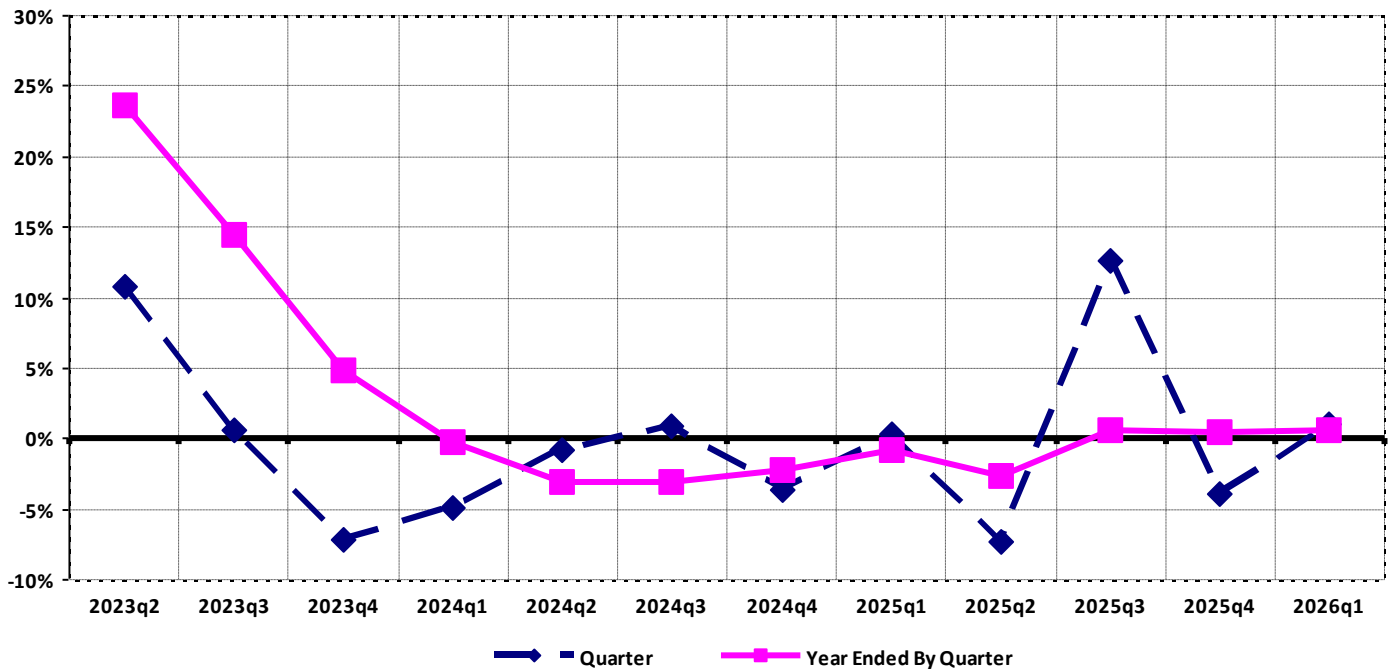


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

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

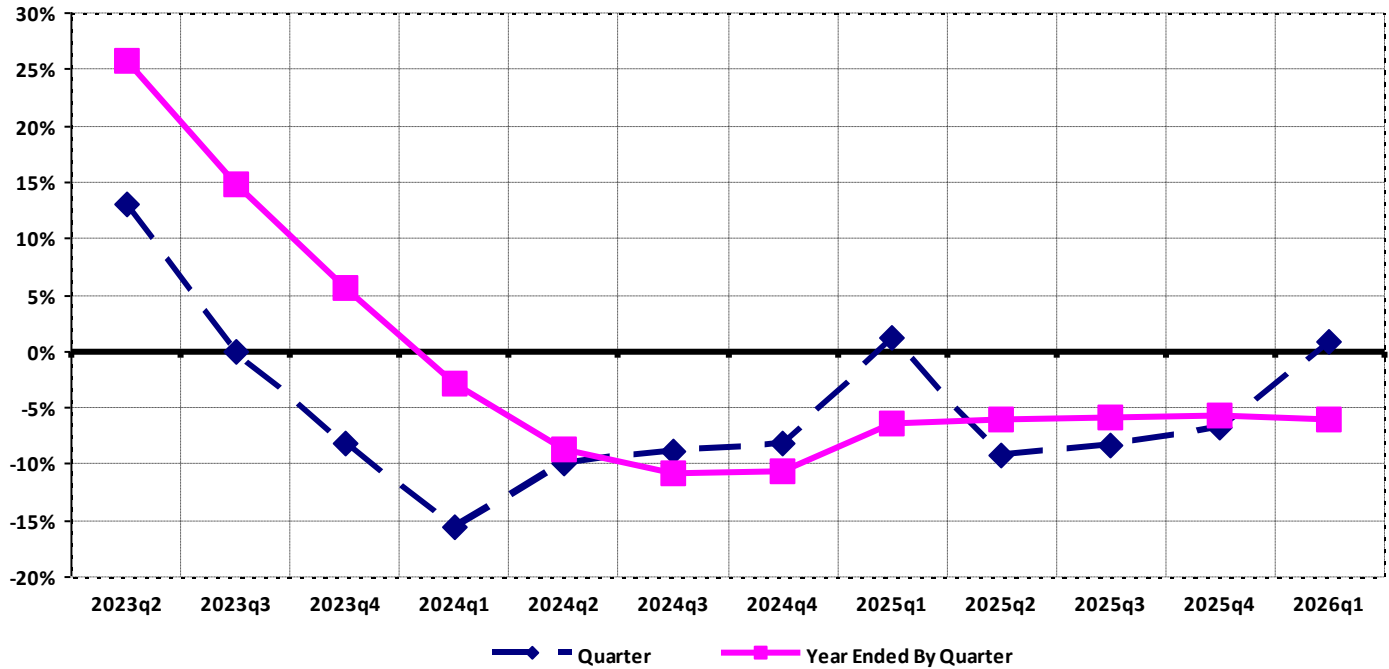
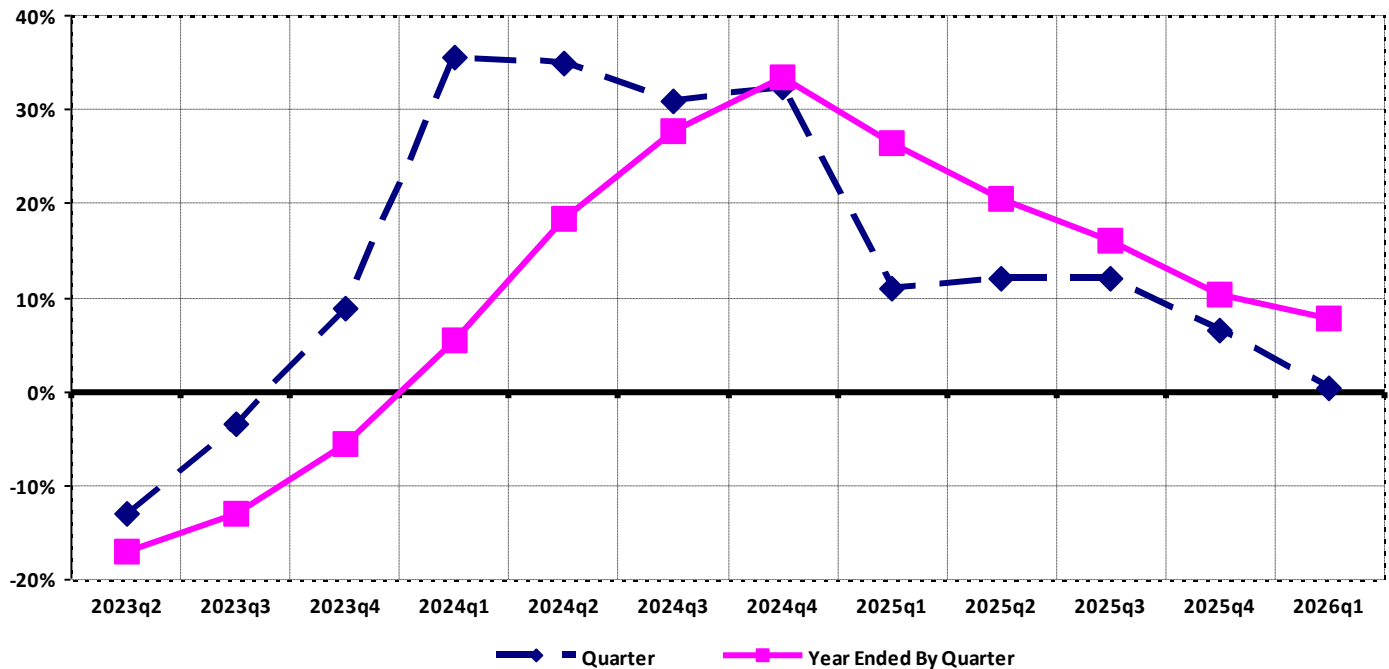


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

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

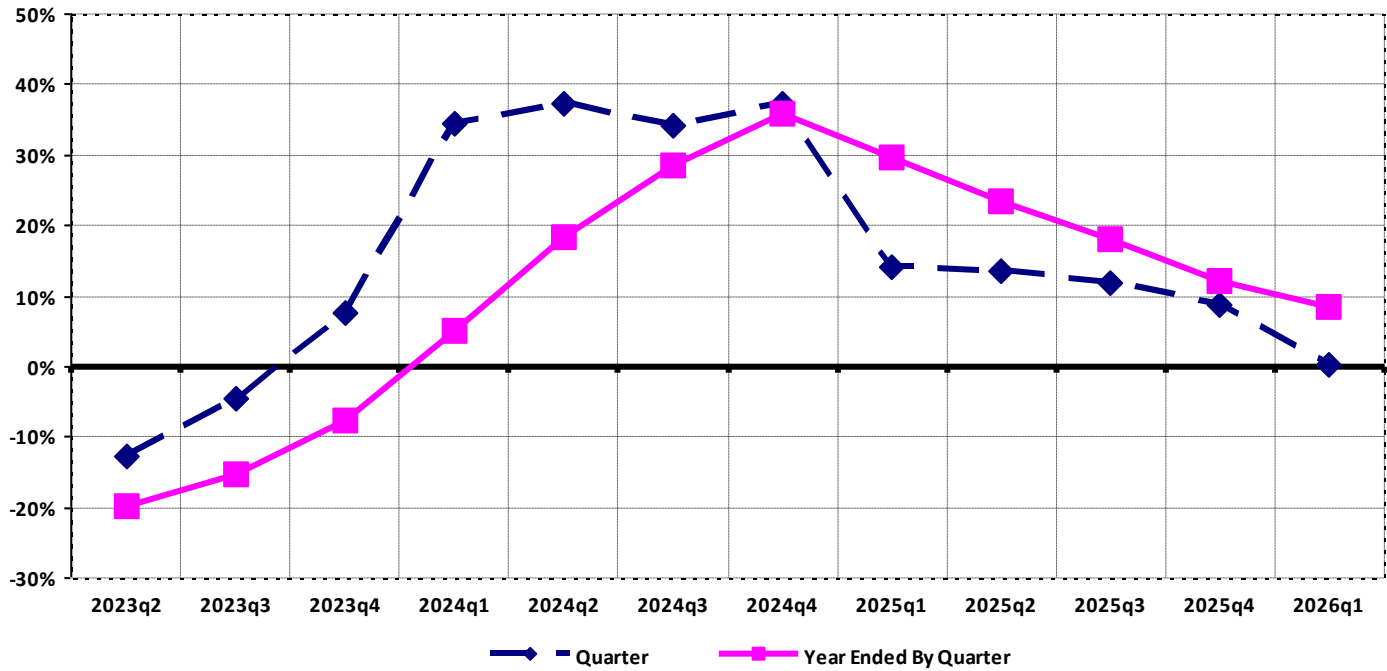
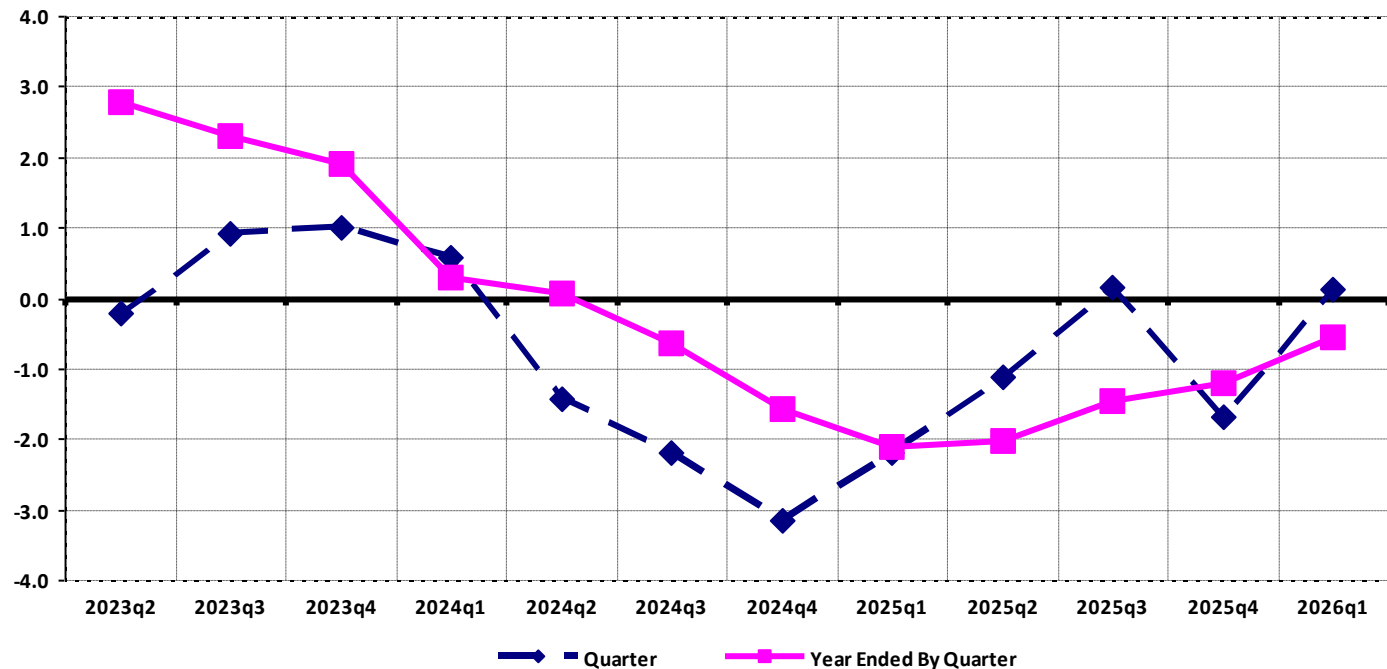


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2026q1**

RPM Yield

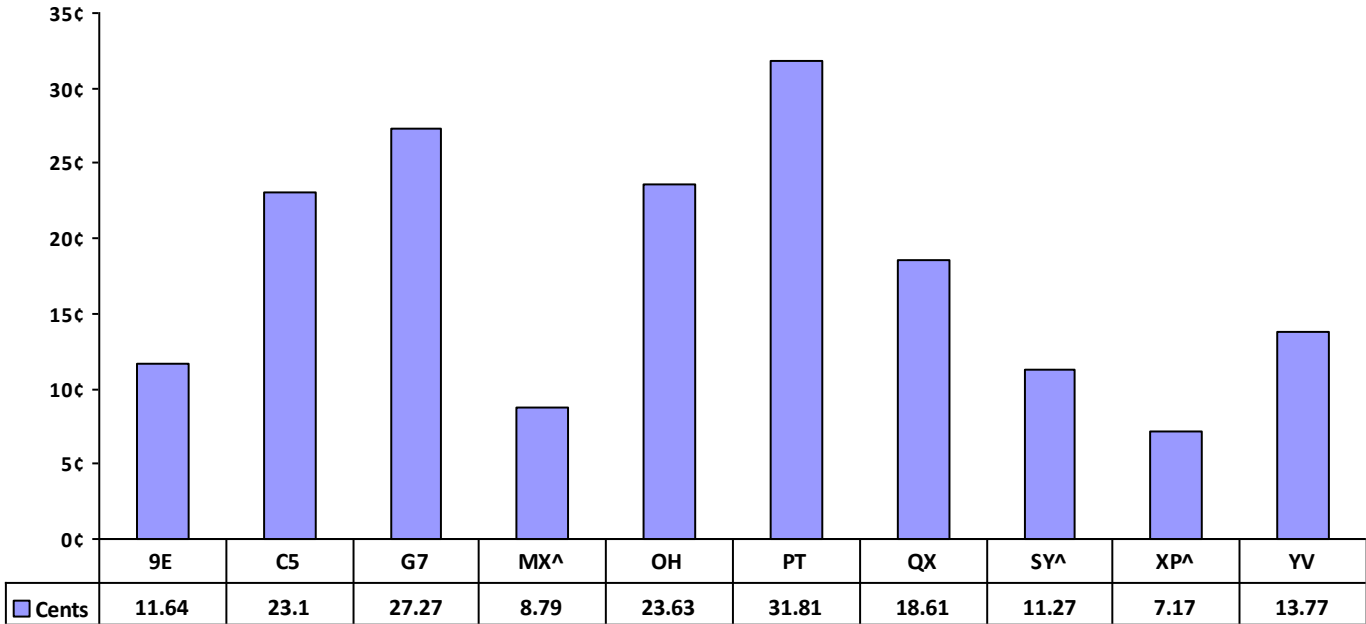
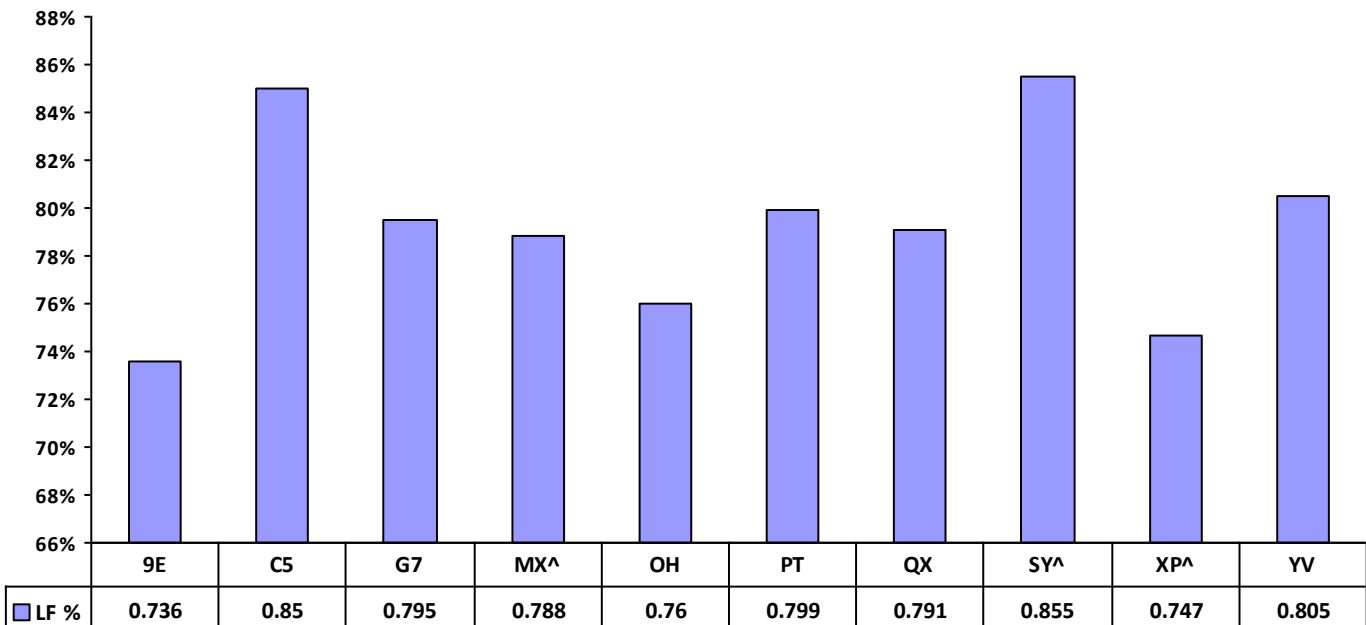


**Chart 16. Passenger Load Factor
For the Quarter 2026q1**

Pax LF %



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)

Items		Quarter Ended		12 Months Ended			
		2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	60.2	6.4	66.7	122.2	174.9	219.0
2	Operating Expenses	46.1	46.1	92.3	136.1	181.2	216.7
3	Operating Profit (Loss)	14.1	-39.7	-25.6	-13.9	-6.3	2.3
4	Net Income (Loss)	14.2	-17.5	-3.3	-4.7	-2.9	5.2
<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Rev. Svc.	99.6	2.4	102.0	230.5	400.7	567.5
6	ASMs - Scheduled Rev. Svc.	127.8	3.1	130.9	283.0	482.0	678.3
7	Overall RTMs (All Svc.)	0.5	1.1	11.2	24.1	41.1	57.6
8	Overall ATMs (All Svc.)	2.1	3.6	19.2	38.0	62.3	85.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	569.9	590.7	595.7	507.7	425.9	380.3
10	Operating Expense per RTM	436.5	4,233.6	824.3	565.6	441.4	376.3
11	Operating Profit (Loss) per RTM	133.4	-3,642.9	-228.5	-57.9	-15.5	4.0
12	Operating Expense per ATM	260.8	1,273.6	481.3	357.9	290.9	252.5
13	Passenger Revenue per RPM	53.29	58.89	53.42	47.84	40.89	36.93
<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	0.14	1.20	2.13	2.89	3.42
15	Times Interest Earned	*	-3,273.17	-926.91	-436.09	-239.34	287.00
16	Current Assets to Current Liabilities	*		2.01	1.55	1.42	1.82
17	No. of Days Cash Coverage of Cash Exp.	*		21.7	23.2	24.5	60.9
<u>FINANCIAL PERCENTAGES: (%)</u>							
18	Operating Profit (Loss) to Operating Revenue	23.4	-616.7	-38.4	-11.4	-3.6	1.1
19	Net Income to Stockholders Equity	*	-42.63	-6.47	-8.83	-5.27	8.69
20	Corporate Return on Investment	*	-39.3	-5.9	-8.1	-4.9	8.1
21	Debt to Total Investment	*		8.4	9.2	8.2	6.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	77.9	76.9	77.9	81.5	83.1	83.7
23	Breakeven	54.9	2,504.7	119.2	93.2	86.7	82.6
<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	312	908	299	448	635	966
25	Overall RTM's per Employee (000)	1.5	11.6	3.6	25.0	37.9	59.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	38.0	-97.1	-67.1	-36.4	-7.2	15.1
27	Operating Expenses (%)	-15.0	-78.7	-59.0	-39.9	-19.2	-6.9
28	Operating Profit (Loss) (in Millions \$)	24.7	-42.0	-3.2	20.5	29.4	44.8
29	Net Income (Loss) (in Millions \$)	24.0	-22.7	15.5	15.3	19.4	35.8
30	RPMs (Sch. Svc.) (%)	-27.0	-99.6	-83.1	-64.1	-39.7	-17.8
31	ASMs (Sch. Svc.) (%)	-27.2	-99.5	-82.0	-63.3	-39.6	-18.1
32	Operating Revenues per RTM (%)	78.1	55.3	78.5	69.8	50.2	38.0
33	Operating Expense per RTM (%)	9.7	1,025.2	122.4	60.4	30.8	11.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	66.5	59.5	61.3	60.0	44.3	34.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Breeze Aviation Group DBA Breeze (MX)^

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	318.6	207.9	1,094.9	984.2	885.5	814.2	746.2
2	Operating Expenses	307.3	228.9	1,078.2	999.8	916.2	851.8	803.1
3	Operating Profit (Loss)	11.3	-21.0	16.7	-15.6	-30.8	-37.6	-57.0
4	Net Income (Loss)	2.6	-23.4	-92.4	-118.4	-59.4	-77.5	-117.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,473.6	1,131.6	5,826.2	5,484.1	5,120.9	4,733.5	4,338.7
6	ASMs - Scheduled Rev. Svc.	1,870.5	1,488.9	7,480.9	7,099.3	6,638.1	6,157.5	5,653.2
7	Overall RTMs (All Svc.)	149.3	115.8	586.6	553.1	517.2	478.6	439.5
8	Overall ATMs (All Svc.)	244.6	197.4	967.8	920.7	872.3	810.2	745.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	213.3	179.5	186.6	177.9	171.2	170.1	169.8
10	Operating Expense per RTM	205.8	197.7	183.8	180.8	177.2	178.0	182.7
11	Operating Profit (Loss) per RTM	7.6	-18.2	2.9	-2.8	-5.9	-7.8	-13.0
12	Operating Expense per ATM	125.6	115.9	111.4	108.6	105.0	105.1	107.8
13	Passenger Revenue per RPM	8.79	5.99	7.42	6.76	6.21	6.20	6.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.84	0.81	0.80	0.80	0.80
15	Times Interest Earned	*	*	-1.57	-3.10	-0.65	-0.66	-0.76
16	Current Assets to Current Liabilities	*	*	0.45	0.46	0.34	0.37	0.43
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.9	66.3	43.4	48.9	60.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.5	-10.1	1.5	-1.6	-3.5	-4.6	-7.6
19	Net Income to Stockholders Equity	*	*	20.98	28.42	15.05	20.76	37.38
20	Corporate Return on Investment	*	*	-4.3	-7.4	-2.1	-3.0	-5.4
21	Debt to Total Investment	*	*	132.9	133.3	133.3	133.3	136.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.8	76.0	77.9	77.2	77.1	76.9	76.7
23	Breakeven	166.4	222.2	179.8	192.3	203.6	203.4	204.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,305	1,975	2,191	2,109	2,050	1,988	1,929
25	Overall RTM's per Employee (000)	64.8	58.6	267.8	262.3	252.3	240.7	227.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	53.3	42.5	46.7	43.8	85.5	157.0	411.4
27	Operating Expenses (%)	34.3	32.3	34.2	33.8	67.0	140.2	364.1
28	Operating Profit (Loss) (in Millions \$)	32.3	6.1	73.7	47.5	40.7	0.3	-29.8
29	Net Income (Loss) (in Millions \$)	26.1	4.7	24.8	3.5	53.6	-14.3	-89.0
30	RPMs (Sch. Svc.) (%)	30.2	38.6	34.3	36.3	78.0	159.3	431.5
31	ASMs (Sch. Svc.) (%)	25.6	40.8	32.3	35.9	79.9	163.2	434.4
32	Operating Revenues per RTM (%)	18.8	3.1	9.9	6.0	4.5	-0.3	-2.5
33	Operating Expense per RTM (%)	4.1	-4.3	0.6	-1.4	-5.9	-6.8	-11.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	46.6	-2.8	18.1	6.6	1.6	-3.5	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

CommuteAir LLC dba CommuteAir (C5)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	68.9	70.3	293.3	294.7	287.9	277.3	264.9
2	Operating Expenses	64.2	65.3	269.1	270.2	266.8	258.9	250.1
3	Operating Profit (Loss)	4.7	5.0	24.2	24.5	21.1	18.4	14.8
4	Net Income (Loss)	4.8	5.1	24.1	24.4	20.9	18.7	15.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	292.3	302.3	1,318.4	1,328.4	1,316.7	1,293.4	1,262.6
6	ASMs - Scheduled Rev. Svc.	343.7	368.7	1,544.4	1,569.3	1,550.9	1,529.6	1,484.6
7	Overall RTMs (All Svc.)	29.4	30.4	132.3	133.4	132.2	129.8	126.6
8	Overall ATMs (All Svc.)	34.8	37.4	155.8	158.3	156.3	154.1	153.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	234.5	231.0	221.6	220.9	217.9	213.7	209.3
10	Operating Expense per RTM	218.4	214.5	203.3	202.5	201.9	199.6	197.6
11	Operating Profit (Loss) per RTM	16.1	16.5	18.3	18.4	16.0	14.2	11.7
12	Operating Expense per ATM	184.3	174.5	172.8	170.6	170.7	168.0	163.3
13	Passenger Revenue per RPM	23.10	22.96	21.89	21.87	21.64	21.22	20.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.93	5.45	5.79	6.23	6.59
15	Times Interest Earned	*	*	11.94	12.29	10.90	9.99	8.39
16	Current Assets to Current Liabilities	*	*	1.32	1.24	1.98	2.12	1.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	101.0	99.5	86.4	81.6	83.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	7.1	8.3	8.3	7.3	6.6	5.6
19	Net Income to Stockholders Equity	*	*	99.81	126.04	140.14	171.70	201.14
20	Corporate Return on Investment	*	*	44.4	49.3	46.2	46.8	44.0
21	Debt to Total Investment	*	*	52.1	54.2	58.7	64.2	72.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.0	82.0	85.4	84.6	84.9	84.6	85.0
23	Breakeven	78.4	75.4	77.4	76.7	77.9	78.2	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,145	1,266	1,176	1,206	1,229	1,237	1,215
25	Overall RTM's per Employee (000)	25.7	24.0	112.5	110.6	107.5	104.9	104.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-2.0	17.8	10.7	15.9	16.8	15.9	10.7
27	Operating Expenses (%)	-1.7	15.3	7.6	11.9	14.4	12.8	8.3
28	Operating Profit (Loss) (in Millions \$)	-0.3	2.0	9.4	11.7	7.9	8.5	6.4
29	Net Income (Loss) (in Millions \$)	-0.3	1.9	8.5	10.8	6.7	7.9	6.6
30	RPMs (Sch. Svc.) (%)	-3.3	6.0	4.4	6.7	7.9	7.9	4.5
31	ASMs (Sch. Svc.) (%)	-6.8	10.3	4.0	8.2	9.9	11.0	6.7
32	Operating Revenues per RTM (%)	1.5	10.5	5.9	8.3	7.8	7.0	5.7
33	Operating Expense per RTM (%)	1.8	8.1	2.9	4.6	5.6	4.2	3.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.6	9.8	5.3	7.7	7.5	6.3	5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	175.0	162.3	684.1	671.4	650.7	625.6	605.4
2	Operating Expenses	265.7	238.3	1,019.4	992.1	965.2	934.8	907.3
3	Operating Profit (Loss)	-90.6	-76.0	-335.3	-320.7	-314.6	-309.2	-301.9
4	Net Income (Loss)	-89.6	-74.9	-330.1	-315.4	-309.6	-305.5	-298.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,503.1	1,435.9	6,745.6	6,678.3	6,450.7	6,109.0	5,915.3
6	ASMs - Scheduled Rev. Svc.	2,043.0	1,917.3	8,508.2	8,382.5	8,031.1	7,590.3	7,300.4
7	Overall RTMs (All Svc.)	150.3	143.6	674.6	667.8	645.1	610.9	591.5
8	Overall ATMs (All Svc.)	284.0	266.5	1,181.5	1,164.1	1,115.5	1,054.6	1,014.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	116.4	113.0	101.4	100.5	100.9	102.4	102.3
10	Operating Expense per RTM	176.7	166.0	151.1	148.6	149.6	153.0	153.4
11	Operating Profit (Loss) per RTM	-60.3	-53.0	-49.7	-48.0	-48.8	-50.6	-51.0
12	Operating Expense per ATM	93.6	89.4	86.3	85.2	86.5	88.6	89.4
13	Passenger Revenue per RPM	11.64	11.30	10.14	10.05	10.09	10.24	10.23
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.37	3.59	3.42	3.23	3.52
15	Times Interest Earned	*	*	-4,304.67	-3,566.18	-3,071.18	-2,760.25	-2,475.14
16	Current Assets to Current Liabilities	*	*	2.00	1.24	1.58	1.82	1.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	85.7	31.0	57.2	81.4	24.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-51.8	-46.8	-49.0	-47.8	-48.3	-49.4	-49.9
19	Net Income to Stockholders Equity	*	*	-163.72	-170.25	-165.33	-161.36	-179.62
20	Corporate Return on Investment	*	*	-162.5	-168.6	-162.6	-157.6	-173.5
21	Debt to Total Investment	*	*	0.4	1.1	0.7	0.6	1.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	73.6	74.9	79.3	79.7	80.3	80.5	81.0
23	Breakeven	115.9	113.9	122.5	122.0	123.5	124.7	125.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,996	4,556	4,873	4,763	4,642	4,562	4,515
25	Overall RTM's per Employee (000)	30.1	31.5	138.4	140.2	139.0	133.9	131.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.9	18.2	13.0	15.7	14.2	10.8	9.3
27	Operating Expenses (%)	11.5	10.3	12.4	12.1	9.2	6.0	2.5
28	Operating Profit (Loss) (in Millions \$)	-14.6	2.6	-33.4	-16.1	-0.6	8.3	29.5
29	Net Income (Loss) (in Millions \$)	-14.7	1.9	-31.5	-14.9	0.1	8.0	27.8
30	RPMs (Sch. Svc.) (%)	4.7	1.8	14.0	13.4	8.6	3.0	3.2
31	ASMs (Sch. Svc.) (%)	6.6	5.1	16.5	16.3	11.0	5.4	4.5
32	Operating Revenues per RTM (%)	3.0	16.0	-0.9	2.0	5.1	7.6	5.9
33	Operating Expense per RTM (%)	6.5	8.3	-1.5	-1.1	0.5	2.9	-0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.0	16.0	-0.9	2.0	5.1	7.6	5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	79.8	75.6	312.4	308.1	307.3	292.5	277.3
2	Operating Expenses	84.9	72.2	335.8	323.1	302.1	285.1	266.4
3	Operating Profit (Loss)	-5.1	3.4	-23.4	-14.9	5.3	7.4	10.8
4	Net Income (Loss)	-5.1	3.4	-13.4	-4.8	5.5	6.7	8.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	292.6	262.2	1,217.4	1,187.0	1,136.1	1,034.8	912.7
6	ASMs - Scheduled Rev. Svc.	367.9	313.8	1,464.5	1,410.4	1,337.2	1,220.0	1,080.4
7	Overall RTMs (All Svc.)	29.3	26.2	121.7	118.7	113.6	103.5	91.3
8	Overall ATMs (All Svc.)	64.8	55.3	257.9	248.4	235.5	214.8	190.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	272.8	288.3	256.6	259.6	270.5	282.6	303.8
10	Operating Expense per RTM	290.1	275.3	275.8	272.2	265.9	275.5	291.9
11	Operating Profit (Loss) per RTM	-17.3	13.0	-19.2	-12.6	4.6	7.1	11.9
12	Operating Expense per ATM	131.0	130.6	130.2	130.1	128.3	132.7	140.0
13	Passenger Revenue per RPM	27.27	27.93	25.65	25.75	26.70	27.78	29.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.60	1.51	1.41	1.29	1.19
15	Times Interest Earned	*	*	-7.37	-1.99	4.40	5.20	6.39
16	Current Assets to Current Liabilities	*	*	0.56	0.66	0.84	0.89	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	32.2	45.3	63.4	73.9	79.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.3	4.5	-7.5	-4.8	1.7	2.5	3.9
19	Net Income to Stockholders Equity	*	*	241.91	115.23	-110.87	-114.01	-117.53
20	Corporate Return on Investment	*	*	-6.0	-1.6	3.2	3.7	4.4
21	Debt to Total Investment	*	*	106.9	103.7	102.3	101.4	100.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.5	83.5	83.1	84.2	85.0	84.8	84.5
23	Breakeven	85.2	82.2	90.1	89.5	84.6	84.1	82.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,319	1,029	1,219	1,147	1,079	1,020	966
25	Overall RTM's per Employee (000)	22.2	25.5	99.9	103.5	105.3	101.5	94.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.6	26.7	12.7	17.9	25.3	20.4	14.8
27	Operating Expenses (%)	17.6	18.9	26.0	26.7	24.1	20.3	12.2
28	Operating Profit (Loss) (in Millions \$)	-8.5	4.5	-34.2	-21.3	3.3	1.4	6.6
29	Net Income (Loss) (in Millions \$)	-8.6	4.5	-22.0	-8.9	5.7	2.2	4.4
30	RPMs (Sch. Svc.) (%)	11.6	69.0	33.4	47.3	60.0	57.2	45.4
31	ASMs (Sch. Svc.) (%)	17.2	70.1	35.6	48.3	60.1	57.9	45.4
32	Operating Revenues per RTM (%)	-5.4	-25.1	-15.5	-20.0	-21.7	-23.4	-21.1
33	Operating Expense per RTM (%)	5.4	-29.7	-5.5	-14.0	-22.4	-23.5	-22.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	-27.0	-13.8	-19.4	-21.5	-23.3	-20.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	121.8	116.6	500.9	495.8	490.3	476.5	463.2
2	Operating Expenses	107.3	98.6	437.2	428.5	397.7	368.5	345.6
3	Operating Profit (Loss)	14.4	18.0	63.7	67.3	92.6	107.9	117.6
4	Net Income (Loss)	4.7	7.3	0.6	3.2	43.3	56.4	62.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	653.4	644.4	2,962.3	2,953.3	2,896.6	2,820.2	2,735.4
6	ASMs - Scheduled Rev. Svc.	825.8	787.5	3,617.1	3,578.9	3,477.7	3,375.3	3,277.8
7	Overall RTMs (All Svc.)	65.6	64.7	297.4	296.5	290.9	283.3	274.8
8	Overall ATMs (All Svc.)	106.2	101.4	465.1	460.4	447.6	434.6	422.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	185.6	180.2	168.4	167.2	168.6	168.2	168.5
10	Operating Expense per RTM	163.6	152.3	147.0	144.5	136.7	130.1	125.8
11	Operating Profit (Loss) per RTM	22.0	27.9	21.4	22.7	31.9	38.1	42.8
12	Operating Expense per ATM	101.1	97.2	94.0	93.1	88.9	84.8	81.8
13	Passenger Revenue per RPM	18.61	18.07	16.90	16.78	16.91	16.88	16.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.51	0.51	0.51	0.50	0.49
15	Times Interest Earned	*	*	1.88	1.90	2.54	2.81	2.86
16	Current Assets to Current Liabilities	*	*	1.25	1.37	1.48	1.12	1.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.3	0.2	0.1	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.9	15.5	12.7	13.6	18.9	22.7	25.4
19	Net Income to Stockholders Equity	*	*	0.15	0.81	11.29	15.23	17.56
20	Corporate Return on Investment	*	*	3.8	4.2	8.5	10.2	11.2
21	Debt to Total Investment	*	*	59.4	60.7	60.3	59.9	59.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.1	81.8	81.9	82.5	83.3	83.6	83.5
23	Breakeven	68.7	67.7	70.3	70.1	65.8	62.5	59.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,207	2,994	3,217	3,164	3,084	3,010	2,956
25	Overall RTM's per Employee (000)	20.5	21.6	92.5	93.7	94.3	94.1	93.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.4	12.3	8.2	10.1	13.3	13.4	15.7
27	Operating Expenses (%)	8.9	22.2	26.5	30.8	20.3	9.5	3.2
28	Operating Profit (Loss) (in Millions \$)	-3.6	-5.1	-53.9	-55.4	-9.3	24.4	52.2
29	Net Income (Loss) (in Millions \$)	-2.6	-2.3	-61.9	-61.6	5.6	33.5	52.7
30	RPMs (Sch. Svc.) (%)	1.4	12.1	8.3	10.8	12.0	13.7	17.3
31	ASMs (Sch. Svc.) (%)	4.9	12.5	10.4	12.2	12.1	13.2	17.1
32	Operating Revenues per RTM (%)	3.0	0.2	-0.1	-0.6	1.2	-0.2	-1.2
33	Operating Expense per RTM (%)	7.4	9.0	16.9	18.1	7.4	-3.6	-11.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.0	0.3	-0.1	-0.6	1.2	-0.2	-1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	102.7	94.7	328.4	320.4	381.4	406.0	424.0
2	Operating Expenses	94.0	100.2	321.2	327.5	385.9	402.5	421.5
3	Operating Profit (Loss)	8.8	-5.5	7.2	-7.1	-4.4	3.6	2.5
4	Net Income (Loss)	6.3	-65.0	-8.3	-79.7	-134.5	-148.7	-163.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	737.0	723.8	3,203.2	3,190.0	3,136.2	3,070.6	3,056.4
6	ASMs - Scheduled Rev. Svc.	915.8	892.9	3,910.6	3,887.6	3,787.1	3,714.6	3,681.2
7	Overall RTMs (All Svc.)	73.7	72.4	320.3	319.0	313.6	307.1	305.6
8	Overall ATMs (All Svc.)	127.1	104.9	479.0	456.8	445.0	436.5	432.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.4	130.9	102.5	100.4	121.6	132.2	138.7
10	Operating Expense per RTM	127.5	138.4	100.3	102.7	123.0	131.1	137.9
11	Operating Profit (Loss) per RTM	11.9	-7.5	2.2	-2.2	-1.4	1.2	0.8
12	Operating Expense per ATM	73.9	95.5	67.1	71.7	86.7	92.2	97.5
13	Passenger Revenue per RPM	13.77	13.09	10.15	9.98	12.16	13.22	13.87
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	-14.47	-10.91	-59.13	4.55	2.24
15	Times Interest Earned	*	*	0.01	-5.99	-6.28	-5.39	-4.62
16	Current Assets to Current Liabilities	*	*	0.89	0.79	2.67	1.48	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.5	31.4	0.0	0.0	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.5	-5.8	2.2	-2.2	-1.2	0.9	0.6
19	Net Income to Stockholders Equity	*	*	8.21	52.17	70.22	99.67	155.10
20	Corporate Return on Investment	*	*	9.9	232.4	1,797.8	-140.7	-70.9
21	Debt to Total Investment	*	*	10.2	9.2	-67.6	-98.5	-133.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.5	81.1	81.9	82.1	82.8	82.7	83.0
23	Breakeven	72.7	86.2	79.9	84.1	83.9	81.9	82.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,533	1,640	1,562	1,589	1,643	1,714	1,803
25	Overall RTM's per Employee (000)	48.1	44.1	205.1	200.8	190.9	179.2	169.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.4	-28.0	-22.5	-30.5	-19.9	-14.6	-11.5
27	Operating Expenses (%)	-6.2	-14.3	-23.8	-25.3	-17.1	-17.2	-16.6
28	Operating Profit (Loss) (in Millions \$)	14.2	-20.1	4.7	-29.7	-15.3	14.3	28.9
29	Net Income (Loss) (in Millions \$)	71.3	-86.4	155.0	-2.7	-51.8	-67.4	-46.6
30	RPMs (Sch. Svc.) (%)	1.8	-8.6	4.8	2.1	-3.9	-7.3	-8.5
31	ASMs (Sch. Svc.) (%)	2.6	-7.3	6.2	3.6	-3.0	-5.9	-7.7
32	Operating Revenues per RTM (%)	6.5	-20.6	-26.1	-31.8	-15.6	-5.2	0.6
33	Operating Expense per RTM (%)	-7.9	-5.5	-27.3	-26.7	-12.7	-8.2	-5.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.2	-21.2	-26.9	-32.3	-16.7	-7.8	-3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Piedmont Airlines (PT)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	225.9	214.9	904.9	893.9	887.2	866.2	840.7
2	Operating Expenses	233.3	213.5	908.1	888.3	880.5	858.1	836.8
3	Operating Profit (Loss)	-7.4	1.3	-3.2	5.6	6.7	8.1	3.9
4	Net Income (Loss)	-9.5	1.5	-4.7	6.2	8.9	7.9	4.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	408.3	408.6	1,792.2	1,792.5	1,758.2	1,671.7	1,561.9
6	ASMs - Scheduled Rev. Svc.	511.2	499.4	2,138.3	2,126.5	2,068.2	1,977.0	1,843.1
7	Overall RTMs (All Svc.)	40.9	40.9	179.3	179.4	175.9	167.3	156.3
8	Overall ATMs (All Svc.)	67.7	66.2	283.3	281.8	274.0	262.0	244.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	552.9	525.5	504.6	498.3	504.2	517.8	537.9
10	Operating Expense per RTM	571.0	522.2	506.3	495.2	500.4	512.9	535.4
11	Operating Profit (Loss) per RTM	-18.2	3.3	-1.8	3.1	3.8	4.8	2.5
12	Operating Expense per ATM	344.4	322.6	320.5	315.3	321.3	327.6	342.7
13	Passenger Revenue per RPM	31.81	30.36	28.59	28.27	28.57	29.28	30.57
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	17.54	18.62	20.59	22.05	23.03
15	Times Interest Earned	*	*					
16	Current Assets to Current Liabilities	*	*	1.29	1.26	1.19	1.19	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.6	0.6	0.5	0.4	0.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-3.3	0.6	-0.4	0.6	0.8	0.9	0.5
19	Net Income to Stockholders Equity	*	*	-9.14	12.99	20.55	20.20	13.53
20	Corporate Return on Investment	*	*	-9.1	13.0	20.5	20.2	13.5
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.9	81.8	83.8	84.3	85.0	84.6	84.7
23	Breakeven	84.9	80.8	84.4	83.3	83.7	83.0	84.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,087	8,212	8,141	8,172	8,160	8,116	8,017
25	Overall RTM's per Employee (000)	5.1	5.0	22.0	22.0	21.6	20.6	19.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.1	6.7	7.6	8.1	10.0	9.6	8.5
27	Operating Expenses (%)	9.3	10.9	8.5	8.9	9.6	8.8	9.1
28	Operating Profit (Loss) (in Millions \$)	-8.8	-7.5	-7.1	-5.8	3.9	6.8	-3.8
29	Net Income (Loss) (in Millions \$)	-11.0	-5.8	-9.7	-4.5	4.2	5.1	-2.7
30	RPMs (Sch. Svc.) (%)	-0.1	28.7	14.7	21.9	26.3	22.9	18.0
31	ASMs (Sch. Svc.) (%)	2.4	31.4	16.0	23.4	27.1	24.4	18.2
32	Operating Revenues per RTM (%)	5.2	-17.1	-6.2	-11.3	-12.9	-10.8	-8.1
33	Operating Expense per RTM (%)	9.4	-13.8	-5.4	-10.7	-13.3	-11.5	-7.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.7	-13.2	-6.5	-10.5	-11.5	-9.4	-6.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	345.8	348.0	1,308.1	1,310.3	1,263.7	1,225.5	1,212.3
2	Operating Expenses	354.5	346.1	1,676.3	1,668.0	1,634.9	1,264.9	1,257.3
3	Operating Profit (Loss)	-8.7	1.9	-368.3	-357.6	-371.2	-39.4	-44.9
4	Net Income (Loss)	-11.8	-3.2	-396.1	-387.5	-400.1	-50.7	-54.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,463.2	1,478.8	6,651.6	6,667.1	6,636.9	6,432.0	6,157.8
6	ASMs - Scheduled Rev. Svc.	1,924.1	1,913.3	8,312.0	8,301.2	8,141.5	7,892.7	7,529.4
7	Overall RTMs (All Svc.)	146.4	147.9	665.3	666.9	663.9	643.4	616.0
8	Overall ATMs (All Svc.)	278.4	276.8	1,202.7	1,201.1	1,178.0	1,142.0	1,089.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	236.2	235.3	196.6	196.5	190.3	190.5	196.8
10	Operating Expense per RTM	242.2	234.0	252.0	250.1	246.3	196.6	204.1
11	Operating Profit (Loss) per RTM	-6.0	1.3	-55.4	-53.6	-55.9	-6.1	-7.3
12	Operating Expense per ATM	127.3	125.0	139.4	138.9	138.8	110.8	115.4
13	Passenger Revenue per RPM	23.63	23.53	19.66	19.65	19.03	19.05	19.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	-4.03	-4.18	-4.23	-4.29	-4.43
15	Times Interest Earned	*	*	-11.97	-11.50	-11.68	-1.62	-1.89
16	Current Assets to Current Liabilities	*	*	0.35	0.34	0.35	0.33	0.42
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	2.1	0.2	0.2	0.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.5	0.6	-28.2	-27.3	-29.4	-3.2	-3.7
19	Net Income to Stockholders Equity	*	*	122.13	123.54	133.88	17.74	19.97
20	Corporate Return on Investment	*	*	112.5	113.5	123.1	8.9	11.0
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.0	77.3	80.0	80.3	81.5	81.5	81.8
23	Breakeven	78.2	76.8	105.1	104.7	108.1	84.4	85.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,055	4,779	5,016	4,947	4,843	4,775	4,682
25	Overall RTM's per Employee (000)	29.0	31.0	132.6	134.8	137.1	134.7	131.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.6	31.8	7.9	16.1	12.5	13.3	18.9
27	Operating Expenses (%)	2.4	32.8	33.3	42.3	43.4	15.5	22.0
28	Operating Profit (Loss) (in Millions \$)	-10.6	-1.6	-323.3	-314.3	-354.6	-26.1	-33.6
29	Net Income (Loss) (in Millions \$)	-8.6	-1.4	-341.4	-334.2	-366.1	-21.8	-28.4
30	RPMs (Sch. Svc.) (%)	-1.1	16.4	8.0	12.1	18.1	19.5	18.1
31	ASMs (Sch. Svc.) (%)	0.6	21.6	10.4	15.5	20.2	21.7	19.5
32	Operating Revenues per RTM (%)	0.4	13.2	-0.1	3.6	-4.7	-5.2	0.7
33	Operating Expense per RTM (%)	3.5	14.1	23.4	27.0	21.5	-3.3	3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.4	13.2	-0.1	3.6	-4.7	-5.2	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	338.4	326.6	1,138.5	1,126.8	1,106.2	1,100.1	1,090.9
2	Operating Expenses	301.3	270.4	1,057.0	1,026.2	997.7	989.2	983.9
3	Operating Profit (Loss)	37.1	56.2	81.4	100.6	108.5	111.0	107.1
4	Net Income (Loss)	24.3	36.6	40.6	52.9	58.1	59.1	54.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	1,500.3	1,686.9	5,176.3	5,362.9	5,447.6	5,570.9	5,676.5
6	ASMs - Scheduled Rev. Svc.	1,754.4	2,021.4	6,150.5	6,417.5	6,571.4	6,726.9	6,830.2
7	Overall RTMs (All Svc.)	228.3	221.4	818.2	811.3	797.5	790.0	791.0
8	Overall ATMs (All Svc.)	379.6	367.0	1,402.9	1,390.3	1,358.8	1,342.8	1,344.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	148.2	147.5	139.2	138.9	138.7	139.3	137.9
10	Operating Expense per RTM	132.0	122.1	129.2	126.5	125.1	125.2	124.4
11	Operating Profit (Loss) per RTM	16.3	25.4	10.0	12.4	13.6	14.0	13.5
12	Operating Expense per ATM	79.4	73.7	75.3	73.8	73.4	73.7	73.2
13	Passenger Revenue per RPM	11.27	9.90	9.23	8.87	8.72	8.66	8.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.88	0.87	0.86	0.85	0.83
15	Times Interest Earned	*	*	2.46	2.91	2.94	2.88	2.67
16	Current Assets to Current Liabilities	*	*	0.83	0.82	0.76	0.63	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.7	100.6	80.8	63.3	70.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.0	17.2	7.2	8.9	9.8	10.1	9.8
19	Net Income to Stockholders Equity	*	*	6.53	8.76	9.85	10.24	9.65
20	Corporate Return on Investment	*	*	5.9	7.0	7.5	7.7	7.4
21	Debt to Total Investment	*	*	50.4	52.6	52.6	51.6	53.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.5	83.5	84.2	83.6	82.9	82.8	83.1
23	Breakeven	81.1	72.4	94.0	91.0	89.8	90.1	91.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,797	2,722	2,785	2,766	2,743	2,695	2,658
25	Overall RTM's per Employee (000)	81.6	81.3	293.8	293.3	290.7	293.1	297.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.6	4.9	4.4	4.7	4.3	3.8	2.2
27	Operating Expenses (%)	11.4	5.5	7.4	5.8	3.5	3.4	4.7
28	Operating Profit (Loss) (in Millions \$)	-19.1	1.1	-25.6	-5.4	11.4	7.3	-19.8
29	Net Income (Loss) (in Millions \$)	-12.3	1.4	-13.7	0.0	12.5	8.3	-15.1
30	RPMs (Sch. Svc.) (%)	-11.1	2.1	-8.8	-4.9	-3.5	-0.7	4.4
31	ASMs (Sch. Svc.) (%)	-13.2	6.9	-10.0	-4.2	-1.1	2.5	8.3
32	Operating Revenues per RTM (%)	0.5	2.1	0.9	1.4	2.6	2.9	-0.6
33	Operating Expense per RTM (%)	8.1	2.7	3.9	2.4	1.9	2.6	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.9	1.0	8.7	4.9	3.6	-0.4	-9.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

TEM Enterprises dba Avelo Airlines (XP)^

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	69.8	76.3	337.2	343.6	334.8	319.0	308.2
2	Operating Expenses	85.5	90.0	368.7	373.3	358.0	340.8	323.4
3	Operating Profit (Loss)	-15.6	-13.7	-31.5	-29.7	-23.1	-21.8	-15.2
4	Net Income (Loss)	-4.9	-17.1	1.0	-11.3	-49.2	-44.7	-35.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Rev. Svc.	462.9	532.6	2,122.5	2,192.2	2,200.3	2,125.1	2,008.6
6	ASMs - Scheduled Rev. Svc.	619.6	743.1	2,769.9	2,893.4	2,902.9	2,827.8	2,666.5
7	Overall RTMs (All Svc.)	46.9	54.2	215.2	222.5	223.6	216.1	204.9
8	Overall ATMs (All Svc.)	79.3	94.8	350.8	366.3	363.1	352.8	334.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.0	140.8	156.7	154.5	149.7	147.6	150.4
10	Operating Expense per RTM	182.3	166.2	171.4	167.8	160.1	157.7	157.8
11	Operating Profit (Loss) per RTM	-33.3	-25.4	-14.6	-13.3	-10.3	-10.1	-7.4
12	Operating Expense per ATM	107.8	94.9	105.1	101.9	98.6	96.6	96.7
13	Passenger Revenue per RPM	7.17	7.38	7.62	7.66	7.88	8.30	8.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	-4.45	-4.27	-4.12	-4.20	-4.61
15	Times Interest Earned	*	*	1.05	0.34	-2.80	-3.65	-4.52
16	Current Assets to Current Liabilities	*	*	0.26	0.15	0.16	0.03	0.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.7	45.7	33.3	24.0	25.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-22.3	-18.0	-9.3	-8.6	-6.9	-6.8	-4.9
19	Net Income to Stockholders Equity	*	*	-0.64	7.82	35.99	36.34	31.03
20	Corporate Return on Investment	*	*	-26.6	-7.4	44.6	46.3	43.4
21	Debt to Total Investment	*	*	-162.5	-155.7	-104.0	-63.4	-49.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.7	71.7	76.6	75.8	75.8	75.2	75.3
23	Breakeven	182.1	154.3	157.2	151.4	144.8	139.1	132.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	818	857	886	895	877	849	825
25	Overall RTM's per Employee (000)	57.3	63.2	242.9	248.6	255.0	254.5	248.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-8.4	-4.4	9.4	10.2	47.0	104.2	286.4
27	Operating Expenses (%)	-5.1	14.0	14.0	19.5	56.0	123.0	309.5
28	Operating Profit (Loss) (in Millions \$)	-1.9	-14.5	-16.3	-29.0	-21.4	-25.2	-16.0
29	Net Income (Loss) (in Millions \$)	12.2	-17.8	36.4	6.3	-45.2	-47.0	-36.2
30	RPMs (Sch. Svc.) (%)	-13.1	24.0	5.7	15.0	60.6	140.1	367.6
31	ASMs (Sch. Svc.) (%)	-16.6	23.3	3.9	14.5	59.5	135.3	342.3
32	Operating Revenues per RTM (%)	5.8	-17.9	4.2	-2.3	-6.4	-12.0	-12.3
33	Operating Expense per RTM (%)	9.7	-2.1	8.6	6.0	-0.7	-3.9	-7.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	-25.9	-13.3	-19.0	-17.8	-17.6	-11.8

Comparison of Operating Profit (Loss)
For Individual System Passenger Nationals
2025 q1 Compared To 2026 q1

Operating Profit (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2025 q1	2026 q1	\$ Chg	YE 2025 q1	YE 2026 q1	\$ Chg
System Passenger Nationals	-17.6	-51.1	-33.5	-187.5	-608.1	-420.6
Air Wisconsin Airlines Corp (ZW)	14.1			2.3	-39.7	-42.0
Breeze Aviation Group DBA Breeze (MX)^	-21.0	11.3	32.3	-57.0	16.7	73.7
CommuteAir LLC dba CommuteAir (C5)	5.0	4.7	-0.3	14.8	24.2	9.4
Endeavor Air Inc. (9E)	-76.0	-90.6	-14.6	-301.9	-335.3	-33.4
GoJet Airlines LLC d/b/a United Express (G7)	3.4	-5.1	-8.5	10.8	-23.4	-34.2
Horizon Air (QX)	18.0	14.4	-3.6	117.6	63.7	-53.9
Mesa Airlines Inc. (YV)	-5.5	8.8	14.2	2.5	7.2	4.7
Piedmont Airlines (PT)	1.3	-7.4	-8.8	3.9	-3.2	-7.1
PSA Airlines Inc. (OH)	1.9	-8.7	-10.6	-44.9	-368.3	-323.3
Silver Airways (3M)^	-1.5			-27.4		
Sun Country Airlines d/b/a MN Airlines (SY)^	56.2	37.1	-19.1	107.1	81.4	-25.6
TEM Enterprises dba Avelo Airlines (XP)^	-13.7	-15.6	-1.9	-15.2	-31.5	-16.3

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2025 q1 Compared To 2026 q1

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2025 q1	2026 q1	\$ Chg	YE 2025 q1	YE 2026 q1	\$ Chg
System Passenger Nationals	-148.7	-78.1	70.6	-620.9	-796.3	-175.3
Air Wisconsin Airlines Corp (ZW)	14.2			5.2	-17.5	-22.7
Breeze Aviation Group DBA Breeze (MX)^	-23.4	2.6	26.1	-117.2	-92.4	24.8
CommuteAir LLC dba CommuteAir (C5)	5.1	4.8	-0.3	15.6	24.1	8.5
Endeavor Air Inc. (9E)	-74.9	-89.6	-14.7	-298.7	-330.1	-31.5
GoJet Airlines LLC d/b/a United Express (G7)	3.4	-5.1	-8.6	8.6	-13.4	-22.0
Horizon Air (QX)	7.3	4.7	-2.6	62.5	0.6	-61.9
Mesa Airlines Inc. (YV)	-65.0	6.3	71.3	-163.4	-8.3	155.0
Piedmont Airlines (PT)	1.5	-9.5	-11.0	4.9	-4.7	-9.7
PSA Airlines Inc. (OH)	-3.2	-11.8	-8.6	-54.7	-396.1	-341.4
Silver Airways (3M)^	-33.2			-102.6		
Sun Country Airlines d/b/a MN Airlines (SY)^	36.6	24.3	-12.3	54.3	40.6	-13.7
TEM Enterprises dba Avelo Airlines (XP)^	-17.1	-4.9	12.2	-35.4	1.0	36.4

Comparison of Passenger Load Factors

For Individual System Passenger Nationals

2025 q1 Compared To 2026 q1

	Passenger Load Factor (Percent)					
	Quarterly Data			12 Months Ended Data		
	2025 q1	2026 q1	Pt Chg	YE 2025 q1	YE 2026 q1	Pt Chg
System Passenger Nationals	78.5	78.6	0.1	81.2	80.7	-0.5
Air Wisconsin Airlines Corp (ZW)	77.9			83.7	76.9	-6.7
Breeze Aviation Group DBA Breeze (MX)^	76.0	78.8	2.8	76.7	77.9	1.1
CommuteAir LLC dba CommuteAir (C5)	82.0	85.0	3.0	85.0	85.4	0.3
Endeavor Air Inc. (9E)	74.9	73.6	-1.3	81.0	79.3	-1.7
GoJet Airlines LLC d/b/a United Express (G7)	83.5	79.5	-4.0	84.5	83.1	-1.3
Horizon Air (QX)	81.8	79.1	-2.7	83.5	81.9	-1.6
Mesa Airlines Inc. (YV)	81.1	80.5	-0.6	83.0	81.9	-1.1
Piedmont Airlines (PT)	81.8	79.9	-1.9	84.7	83.8	-0.9
PSA Airlines Inc. (OH)	77.3	76.0	-1.2	81.8	80.0	-1.8
Silver Airways (3M)^	58.5			57.8		
Sun Country Airlines d/b/a MN Airlines (SY)^	83.5	85.5	2.1	83.1	84.2	1.1
TEM Enterprises dba Avelo Airlines (XP)^	71.7	74.7	3.0	75.3	76.6	1.3

Comparison of Passenger Yields (Cents)
For Individual System Passenger Nationals
2025 q1 Compared To 2026 q1

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2025 q1	2026 q1	% Chg	YE 2025 q1	YE 2026 q1	% Chg
System Passenger Nationals	15.3	15.4	0.9%	14.4	13.5	-6.0%
Air Wisconsin Airlines Corp (ZW)	53.3			36.9	58.9	59.5%
Breeze Aviation Group DBA Breeze (MX)^	6.0	8.8	46.6%	6.3	7.4	18.1%
CommuteAir LLC dba CommuteAir (C5)	23.0	23.1	0.6%	20.8	21.9	5.3%
Endeavor Air Inc. (9E)	11.3	11.6	3.0%	10.2	10.1	-0.9%
GoJet Airlines LLC d/b/a United Express (G7)	27.9	27.3	-2.4%	29.7	25.6	-13.8%
Horizon Air (QX)	18.1	18.6	3.0%	16.9	16.9	-0.1%
Mesa Airlines Inc. (YV)	13.1	13.8	5.2%	13.9	10.1	-26.9%
Piedmont Airlines (PT)	30.4	31.8	4.7%	30.6	28.6	-6.5%
PSA Airlines Inc. (OH)	23.5	23.6	0.4%	19.7	19.7	-0.1%
Silver Airways (3M)^	49.3			48.8		
Sun Country Airlines d/b/a MN Airlines (SY)^	9.9	11.3	13.9%	8.5	9.2	8.7%
TEM Enterprises dba Avelo Airlines (XP)^	7.4	7.2	-2.9%	8.8	7.6	-13.3%

Comparison of Operating Profit Margin (Percent)
For Individual System Passenger Nationals
2025 q1 Compared To 2026 q1

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2025 q1	2026 q1	Pt Chg	YE 2025 q1	YE 2026 q1	Pt Chg
System Passenger Nationals	-1.0	-2.8	-1.8	-2.9	-8.8	-5.9
Air Wisconsin Airlines Corp (ZW)	23.4			1.1	-616.7	-617.8
Breeze Aviation Group DBA Breeze (MX)^	-10.1	3.5	13.7	-7.6	1.5	9.2
CommuteAir LLC dba CommuteAir (C5)	7.1	6.9	-0.3	5.6	8.3	2.7
Endeavor Air Inc. (9E)	-46.8	-51.8	-4.9	-49.9	-49.0	0.9
GoJet Airlines LLC d/b/a United Express (G7)	4.5	-6.3	-10.8	3.9	-7.5	-11.4
Horizon Air (QX)	15.5	11.9	-3.6	25.4	12.7	-12.7
Mesa Airlines Inc. (YV)	-5.8	8.5	14.3	0.6	2.2	1.6
Piedmont Airlines (PT)	0.6	-3.3	-3.9	0.5	-0.4	-0.8
PSA Airlines Inc. (OH)	0.6	-2.5	-3.1	-3.7	-28.2	-24.4
Silver Airways (3M)^	-6.1			-26.5		
Sun Country Airlines d/b/a MN Airlines (SY)^	17.2	11.0	-6.3	9.8	7.2	-2.7
TEM Enterprises dba Avelo Airlines (XP)^	-18.0	-22.3	-4.3	-4.9	-9.3	-4.4

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2025 q1 Compared To 2026 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2025 q1	2026 q1	Pt Chg	2025 q1	2026 q1	\$ Chg
System Passenger Nationals	107.2	86.7	-20.6	3,629.3	3,570.9	-58.4
Air Wisconsin Airlines Corp (ZW)	6.3			4.4		
Breeze Aviation Group DBA Breeze (MX)^	136.0	132.9	-3.1	1,511.7	2,002.0	490.3
CommuteAir LLC dba CommuteAir (C5)	72.3	52.1	-20.1	34.7	37.2	2.5
Endeavor Air Inc. (9E)	1.5	0.4	-1.1	1.9	1.0	-0.9
GoJet Airlines LLC d/b/a United Express (G7)	100.7	106.9	6.2	215.8	180.8	-35.0
Horizon Air (QX)	59.0	59.4	0.4	557.6	573.3	15.7
Mesa Airlines Inc. (YV)	-133.0	10.2	143.2	140.2	14.3	-125.9
Silver Airways (3M)^	1,391.8			431.0		
Sun Country Airlines d/b/a MN Airlines (SY)^	53.2	50.4	-2.8	686.2	669.8	-16.5
TEM Enterprises dba Avelo Airlines (XP)^	-49.2	-162.5	-113.3	45.6	92.5	46.9

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.

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.

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.

Silver Airways (3M)

Effective 2025q2, Silver Airways (3M) ceased all operations.
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
2HQ^	Elite Airways LLC
9E	Endeavor Air Inc.
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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$