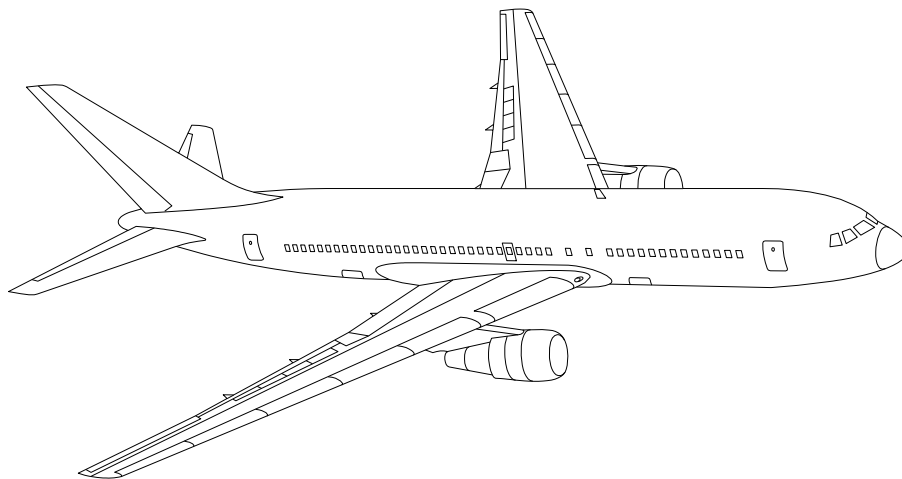


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2018

PASSENGER NATIONALS



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

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INTRODUCTION

INTRODUCTION: This report contains tables and charts on the financial condition of the U.S. Passenger National airlines. All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules 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, and 12-month ended data of the five most recent quarters compared to the same period one year prior. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators.

Considerations when viewing the reports:

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 (proforma) comparisons can be made. See 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.

While the Office of Aviation Analysis has reviewed the reports 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.

Carriers can move between groupings (Majors and Nationals) based on the criteria listed below. In the instance where a carrier falls into both groupings during the time periods of a report, a carrier will appear under both groupings. Data from the Majors report and data from the Nationals report should not be combined without ensuring any duplications are removed.

Carrier Group Definitions

Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000

Nationals: Air carriers with annual operating revenues between \$100,000,000 and \$1,000,000,000

Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$99,000,000

Medium Regionals: Carriers with annual operating revenues less than \$19,999,999 or that operate only aircraft with 60 seats or less (or 18,000 lbs maximum payload)

Certain data in this review are classified in two broad categories: namely "Domestic" and "International" services. "Domestic" encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and Mexican transborder operations. All other operations are considered "International" service, which includes operations in the Atlantic, Latin, and Pacific regions.

Suggestions from users for improving either the scope, presentation, or utility of this review are welcomed. Please feel free to make suggestions, provide discrepancy details or error information to the Competition and Policy Analysis Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, 1200 New Jersey Avenue, SE, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Nationals

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,616.9	1,499.9	6,420.0	6,303.0	6,241.7	6,171.6	6,103.1
2 Operating Expenses	1,480.8	1,399.6	5,976.5	5,895.2	5,762.8	5,683.2	5,583.2
3 Operating Profit (Loss)	136.0	100.3	443.5	407.7	478.9	488.3	520.0
4 Net Income (Loss)	78.9	32.1	305.7	258.8	448.1	682.4	553.3
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	14,438.4	13,242.8	55,898.0	54,702.4	53,725.4	53,078.6	52,322.1
6 ASMs - Scheduled Rev. Svc.	17,698.3	16,484.6	69,060.4	67,846.8	66,873.1	66,528.9	65,985.7
7 Overall RTMs (All Svc.)	1,466.0	1,346.5	5,679.7	5,560.2	5,465.6	5,399.2	5,319.3
8 Overall ATMs (All Svc.)	2,312.0	2,621.2	9,544.2	9,853.4	10,124.1	10,480.3	10,235.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	110.3	111.4	113.0	113.4	114.2	114.3	114.7
10 Operating Expense per RTM	101.0	103.9	105.2	106.0	105.4	105.3	105.0
11 Operating Profit (Loss) per RTM	9.3	7.4	7.8	7.3	8.8	9.0	9.8
12 Operating Expense per ATM	64.0	53.4	62.6	59.8	56.9	54.2	54.5
13 Passenger Revenue per RPM	9.90	10.08	10.09	10.14	10.24	10.27	10.31
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.97	0.96	0.97	0.98	1.00
15 Times Interest Earned	*	*	2.33	2.19	3.17	3.09	2.76
16 Current Assets to Current Liabilities	*	*	0.98	0.98	1.04	1.06	1.01
17 No. of Days Cash Coverage of Cash Exp.	*	*	31.1	30.5	29.0	31.2	33.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.4	6.7	6.9	6.5	7.7	7.9	8.5
19 Net Income to Stockholders Equity	*	*	11.40	9.92	18.36	30.67	27.18
20 Corporate Return on Investment	*	*	7.6	6.8	9.9	13.8	12.2
21 Debt to Total Investment	*	*	57.1	57.5	58.3	61.5	61.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.6	80.3	80.9	80.6	80.3	79.8	79.3
23 Breakeven	76.9	77.5	78.5	78.6	77.1	76.0	74.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	29,620	29,163	29,302	29,187	29,126	29,039	28,472
25 Overall RTM's per Employee (000)	49.5	46.2	193.8	190.5	187.7	185.9	186.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.8	-1.0	5.2	3.0	2.4	1.2	0.4
27 Operating Expenses (%)	5.8	1.8	7.0	6.0	3.9	2.8	1.3
28 Operating Profit (Loss) (in Millions \$)	35.8	-38.7	-76.5	-150.9	-71.6	-82.0	-46.1
29 Net Income (Loss) (in Millions \$)	46.8	427.5	-247.7	133.0	577.0	1,141.2	916.8
30 RPMs (Sch. Svc.) (%)	9.0	-2.2	6.8	4.0	2.4	1.3	0.5
31 ASMs (Sch. Svc.) (%)	7.4	-1.3	4.7	2.5	1.4	1.6	2.0
32 Operating Revenues per RTM (%)	-1.0	0.9	-1.5	-1.0	-0.3	-0.5	-0.5
33 Operating Expense per RTM (%)	-2.8	3.7	0.3	1.9	1.2	1.1	0.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.7	1.6	-2.1	-1.3	-0.3	-0.4	-0.5

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2018q3

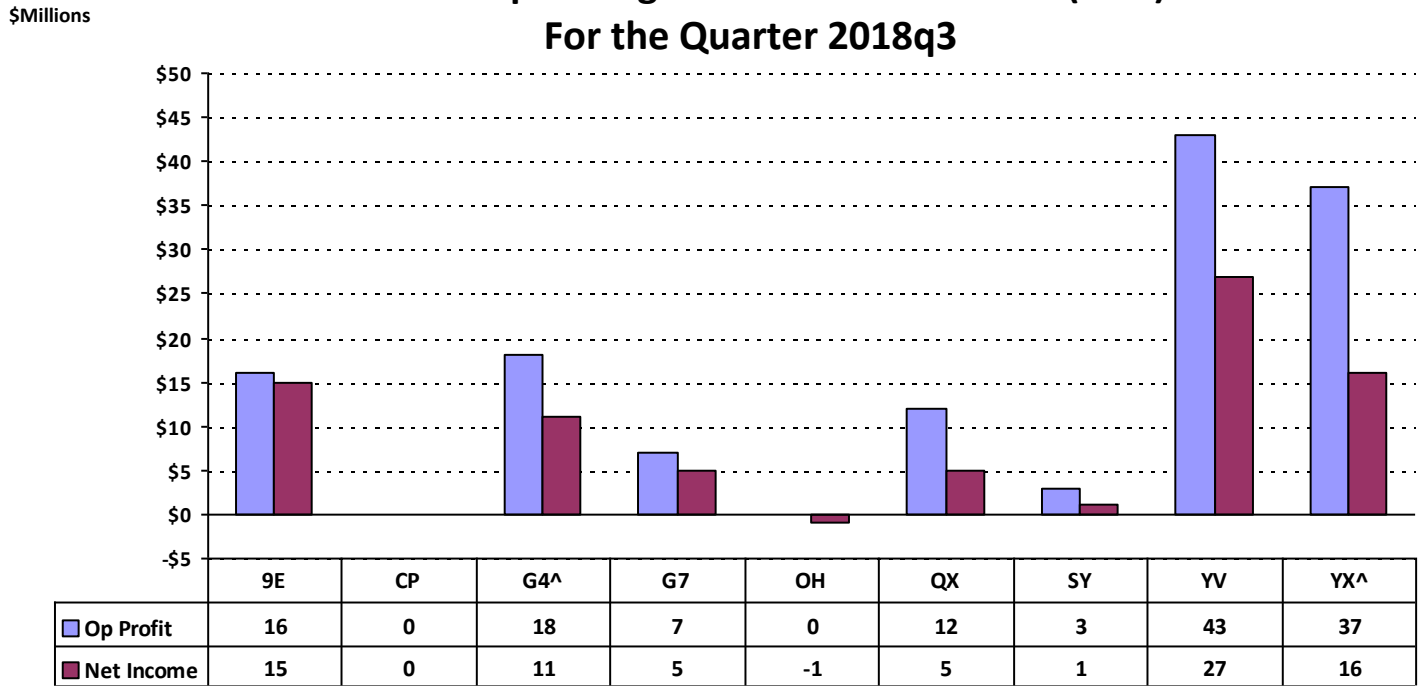
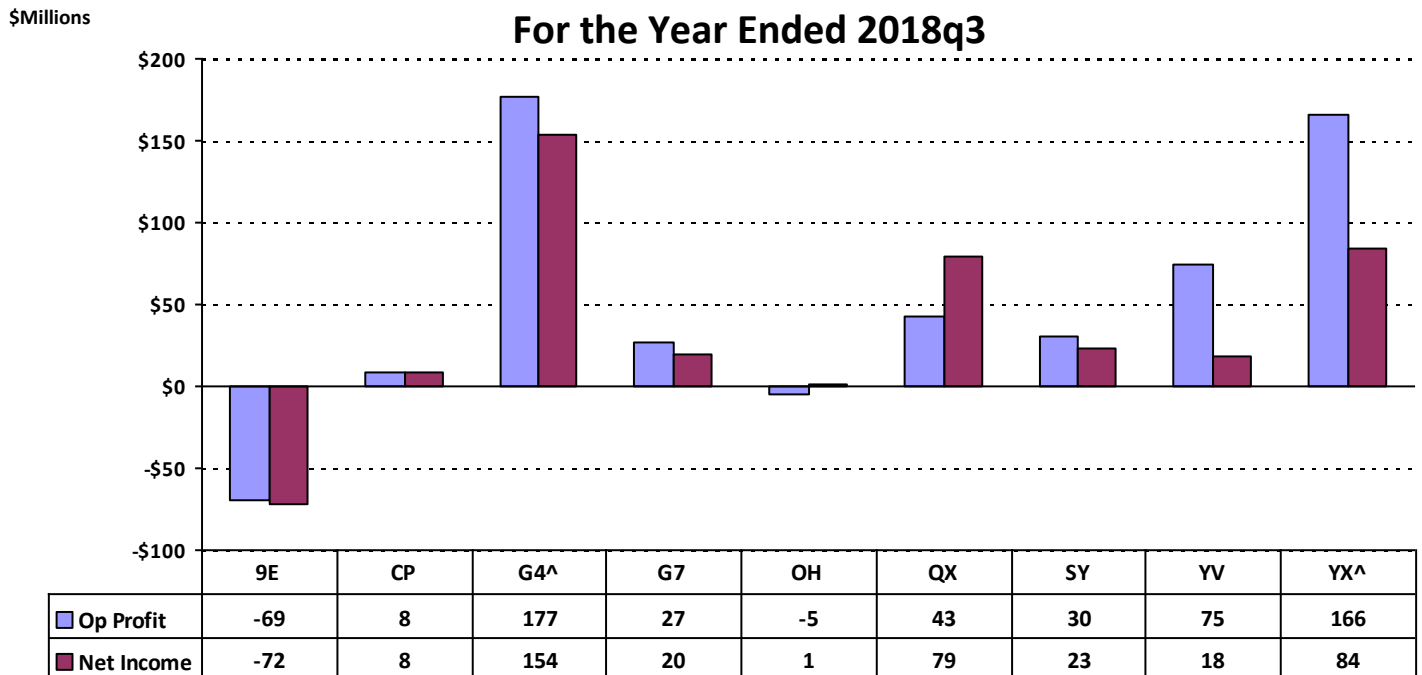


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2018q3



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

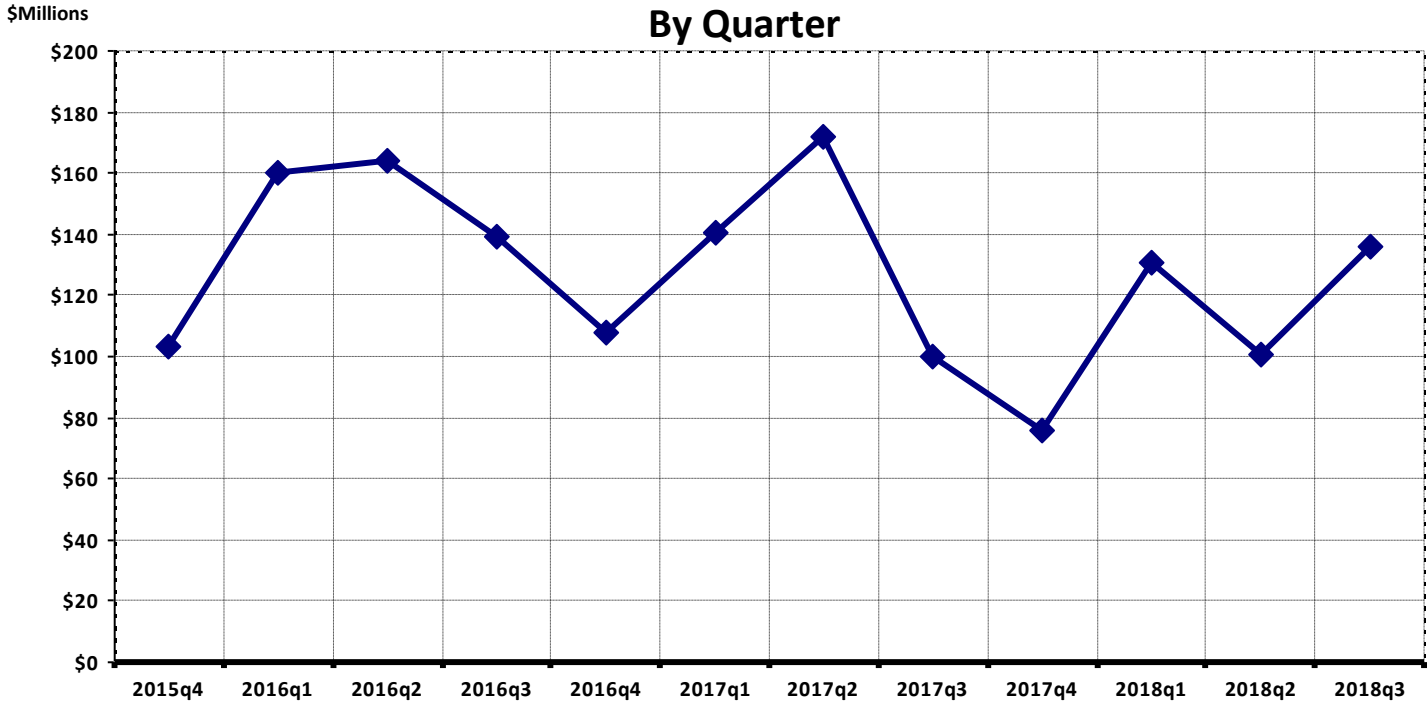
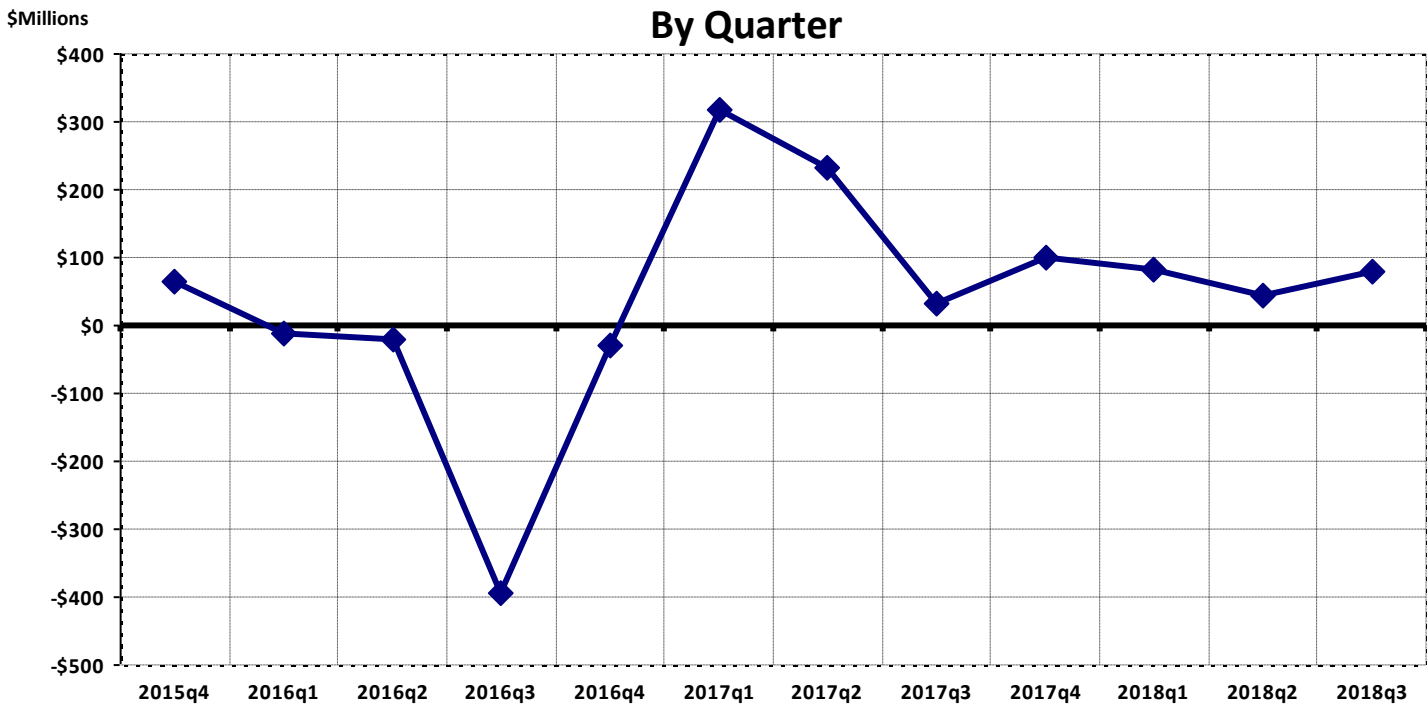


Chart 4. Net Income (Loss) By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

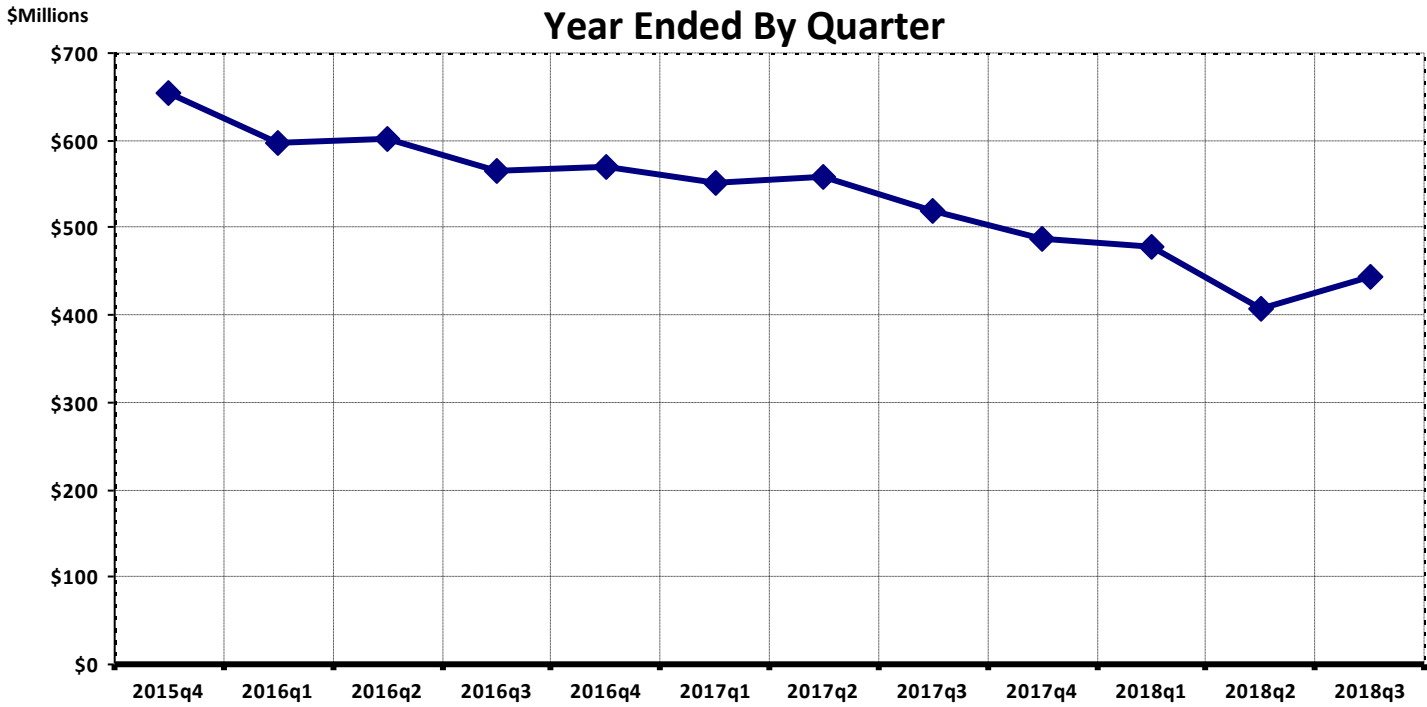
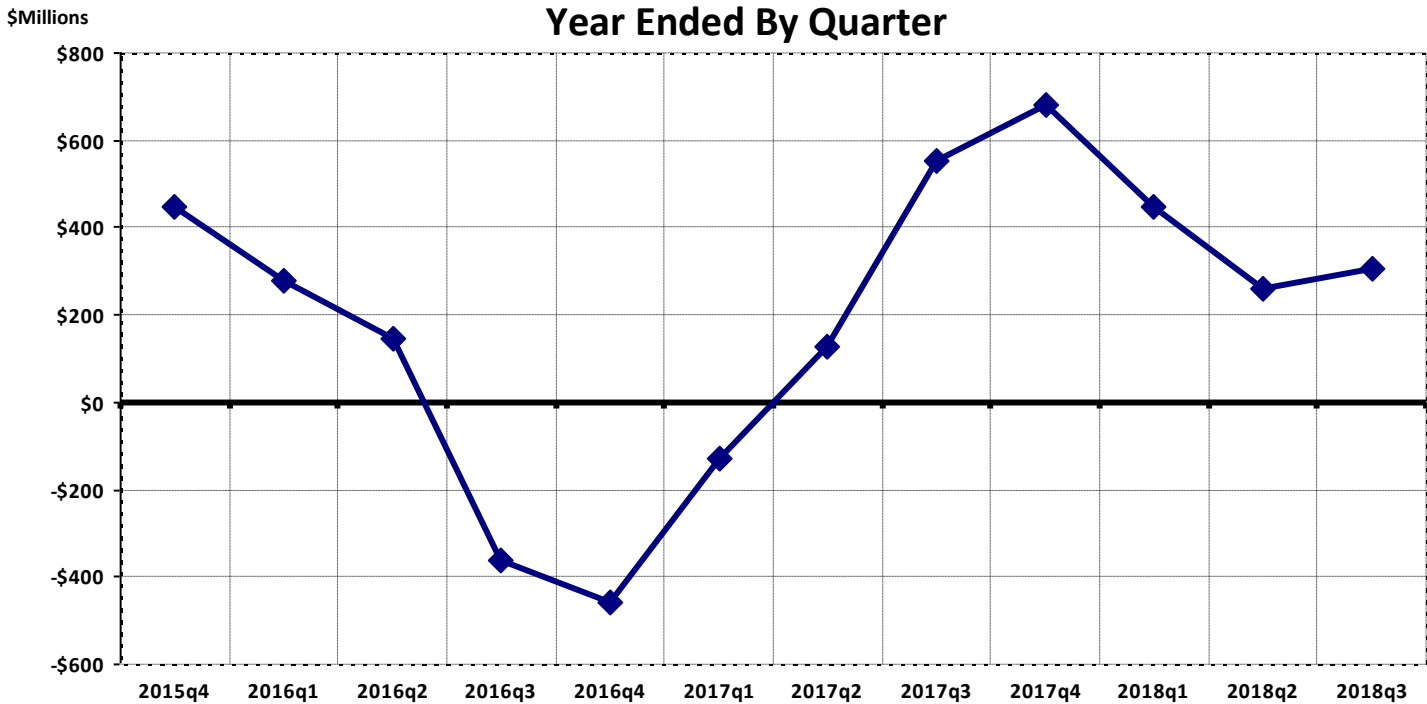


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

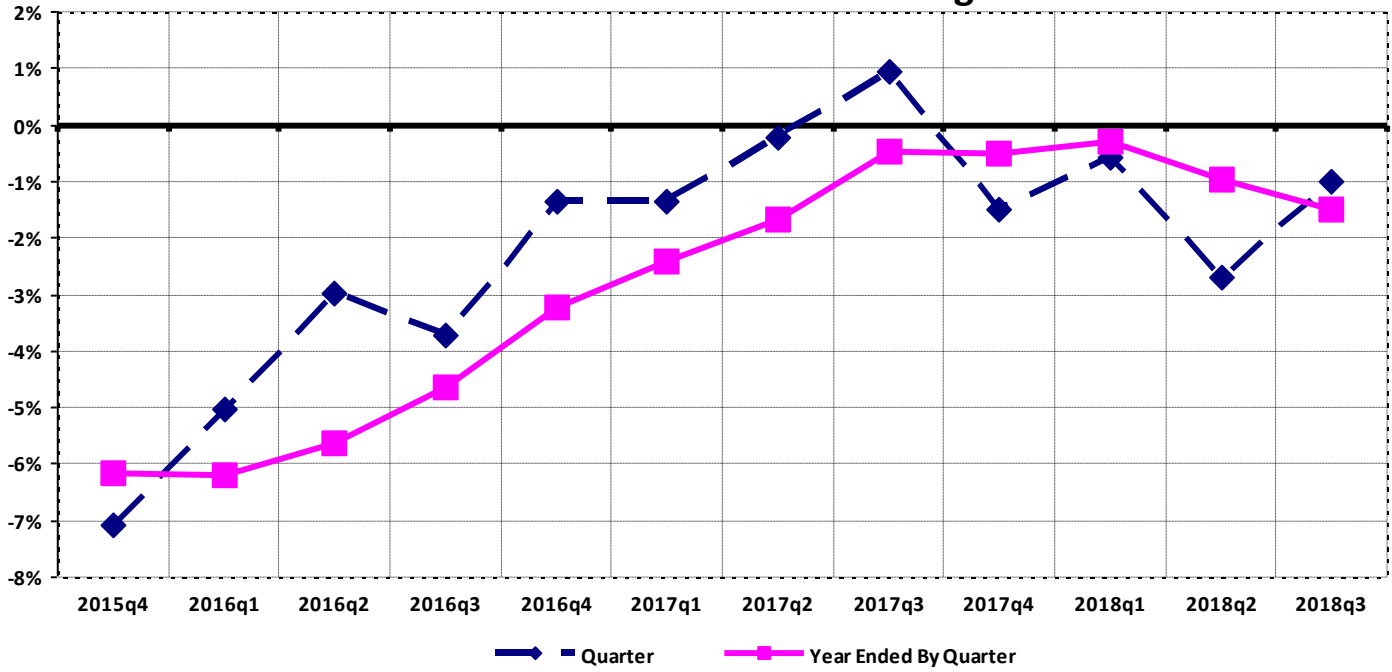
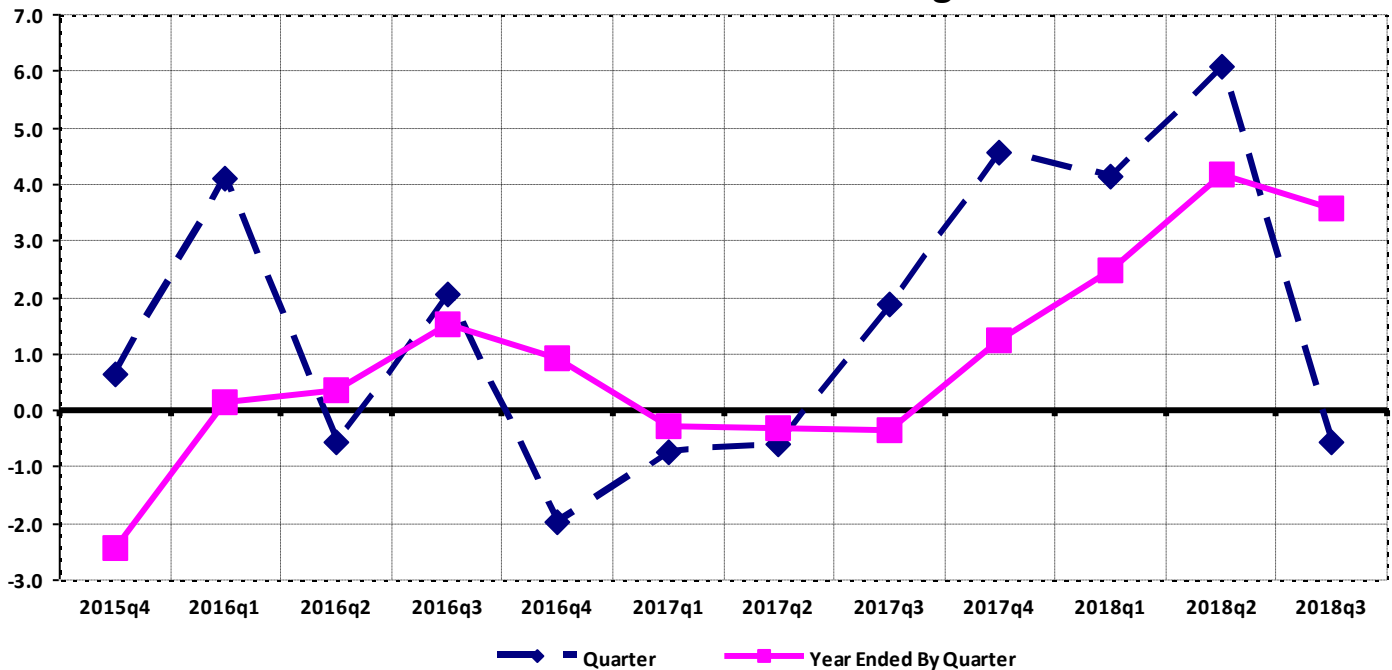


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

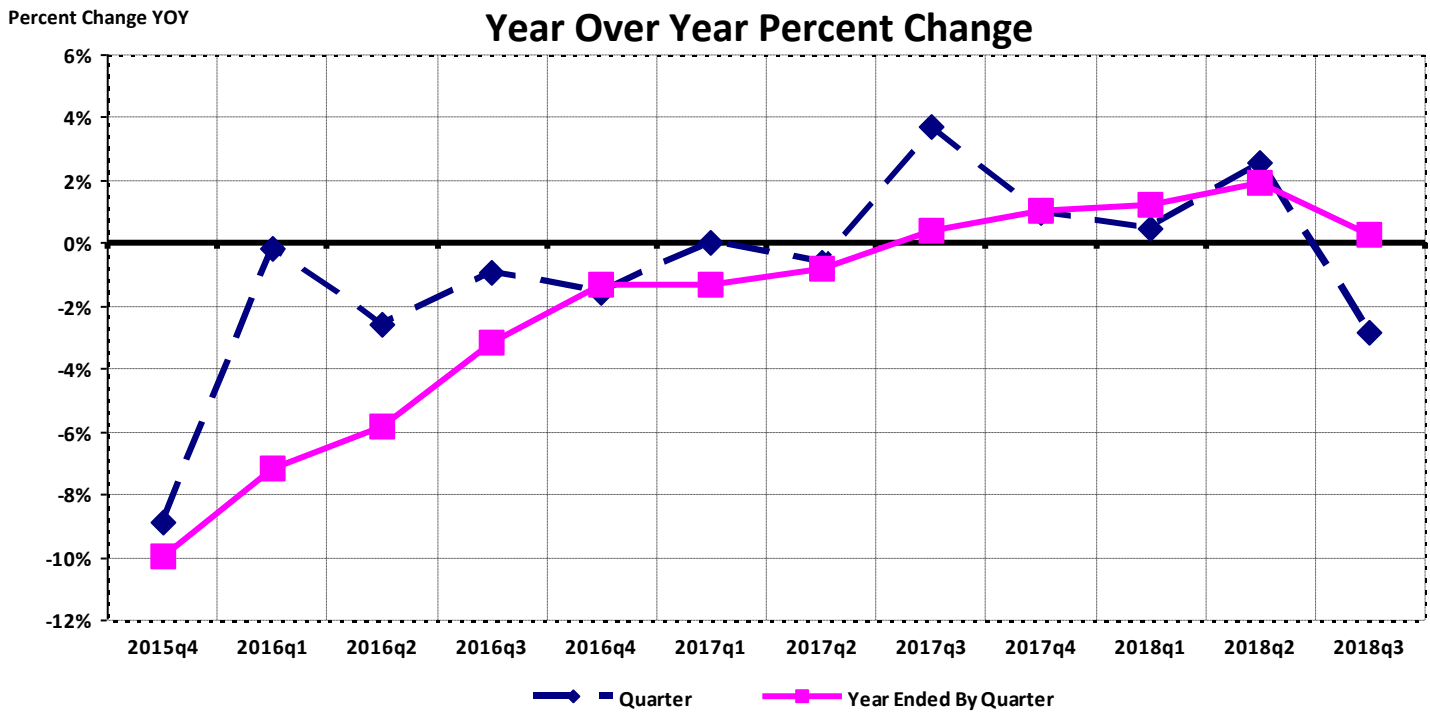
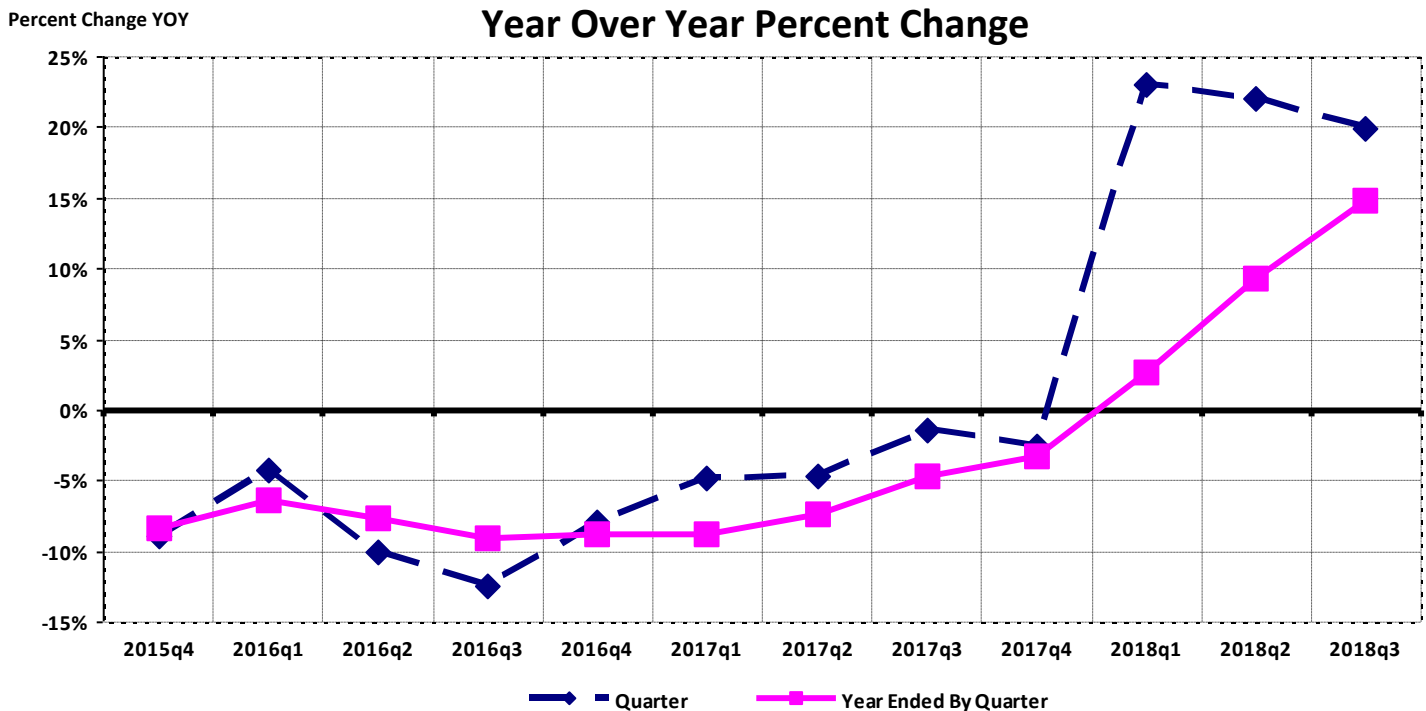


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

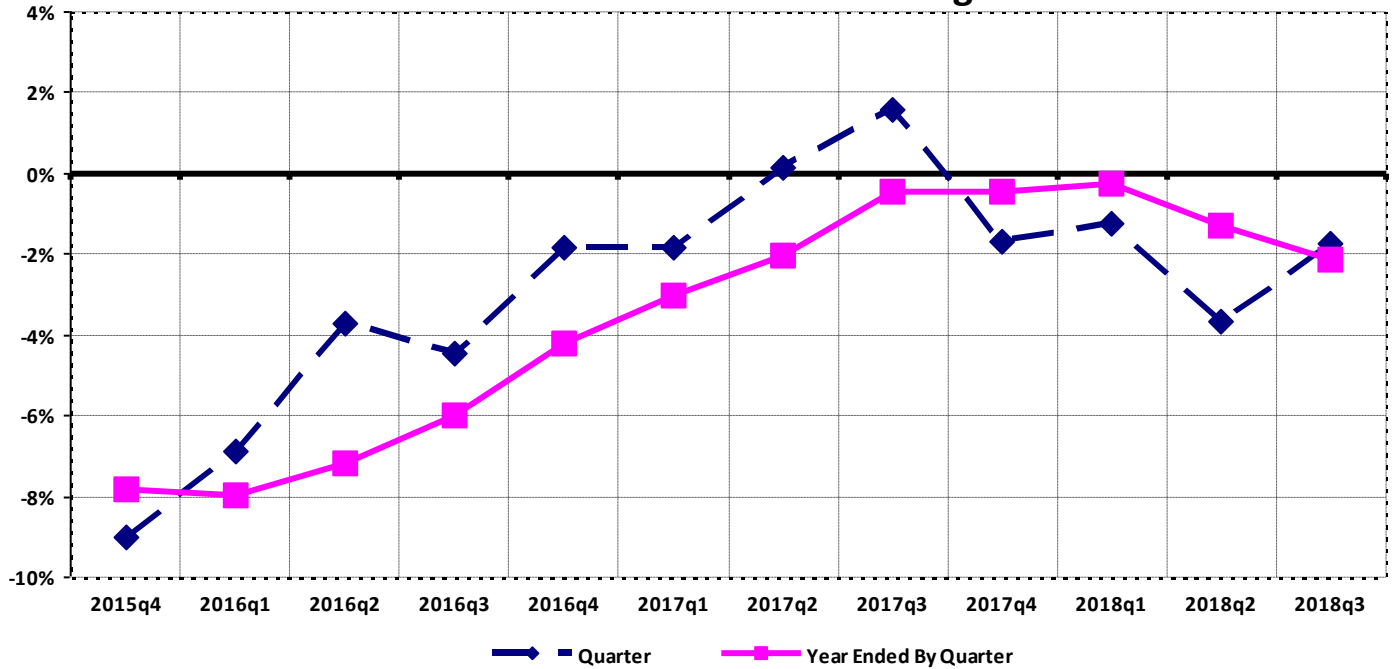
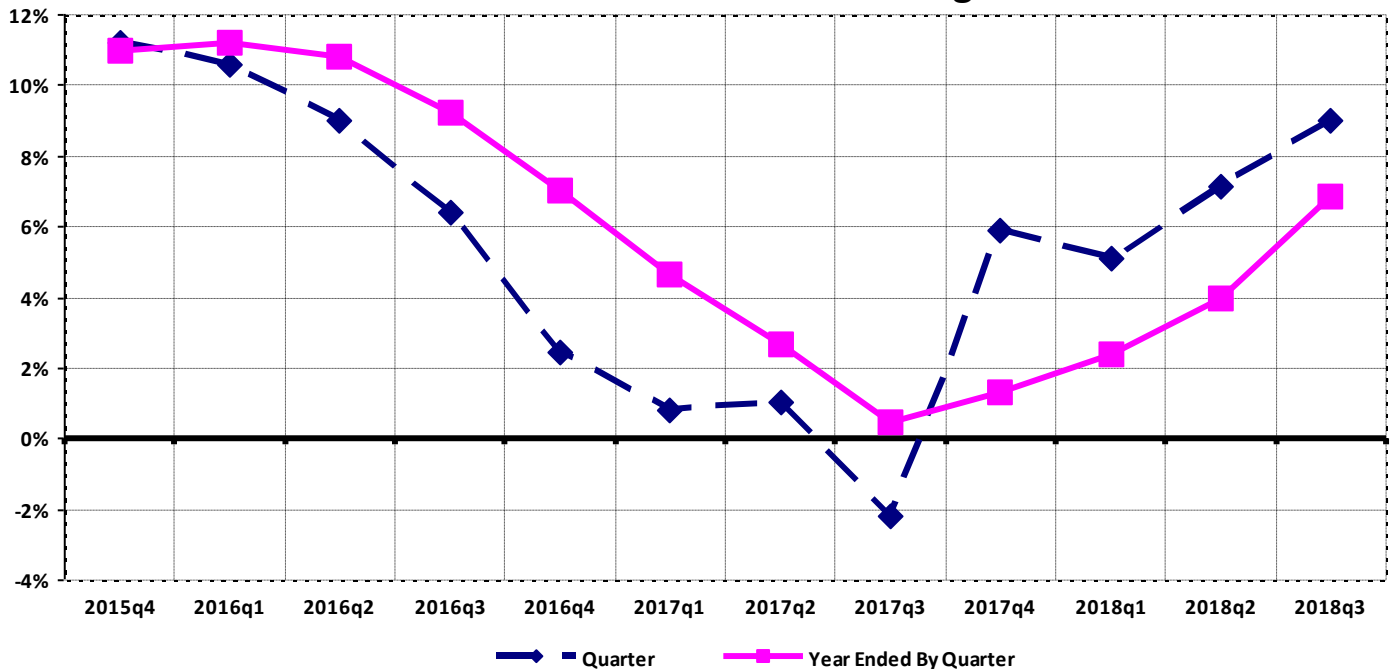


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

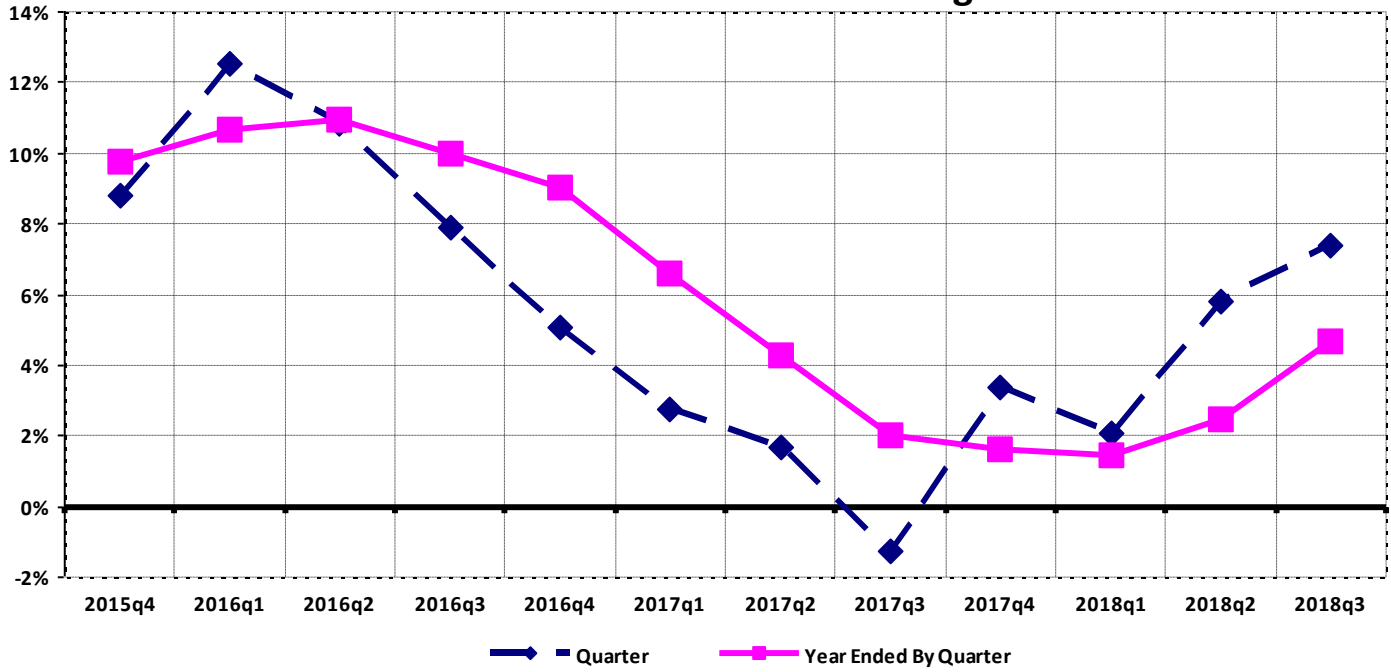
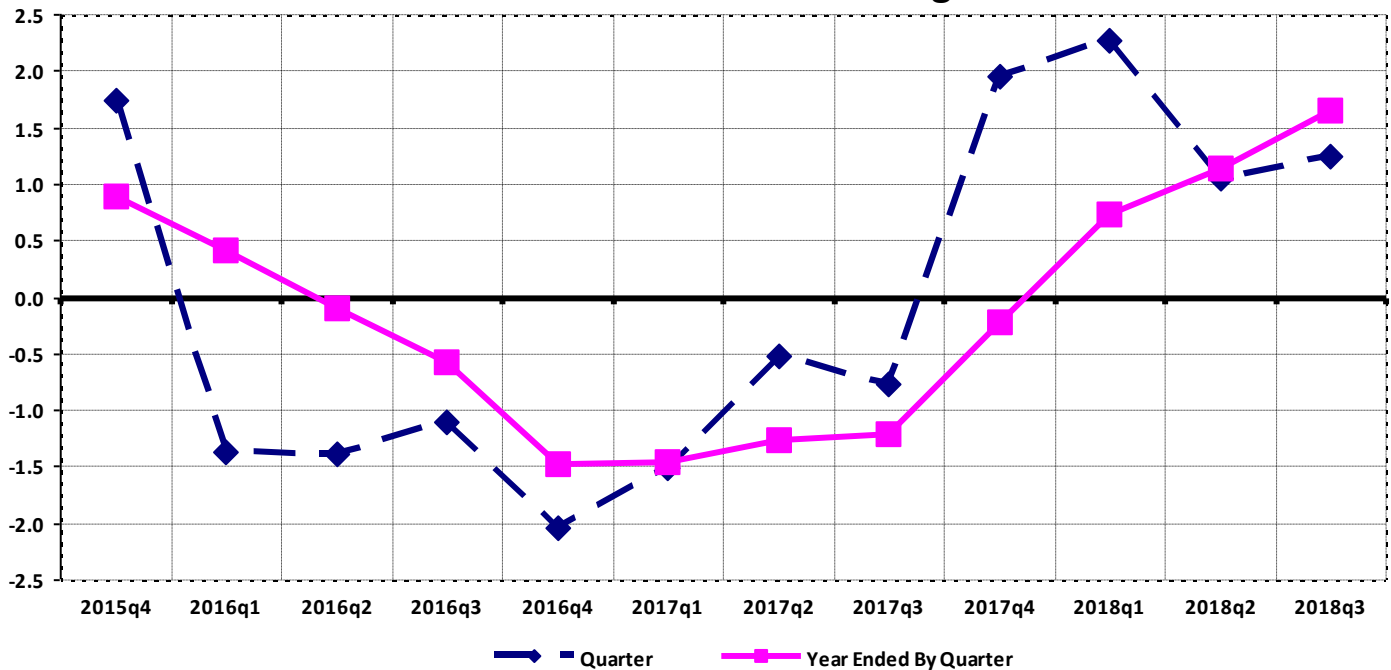


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2018q3

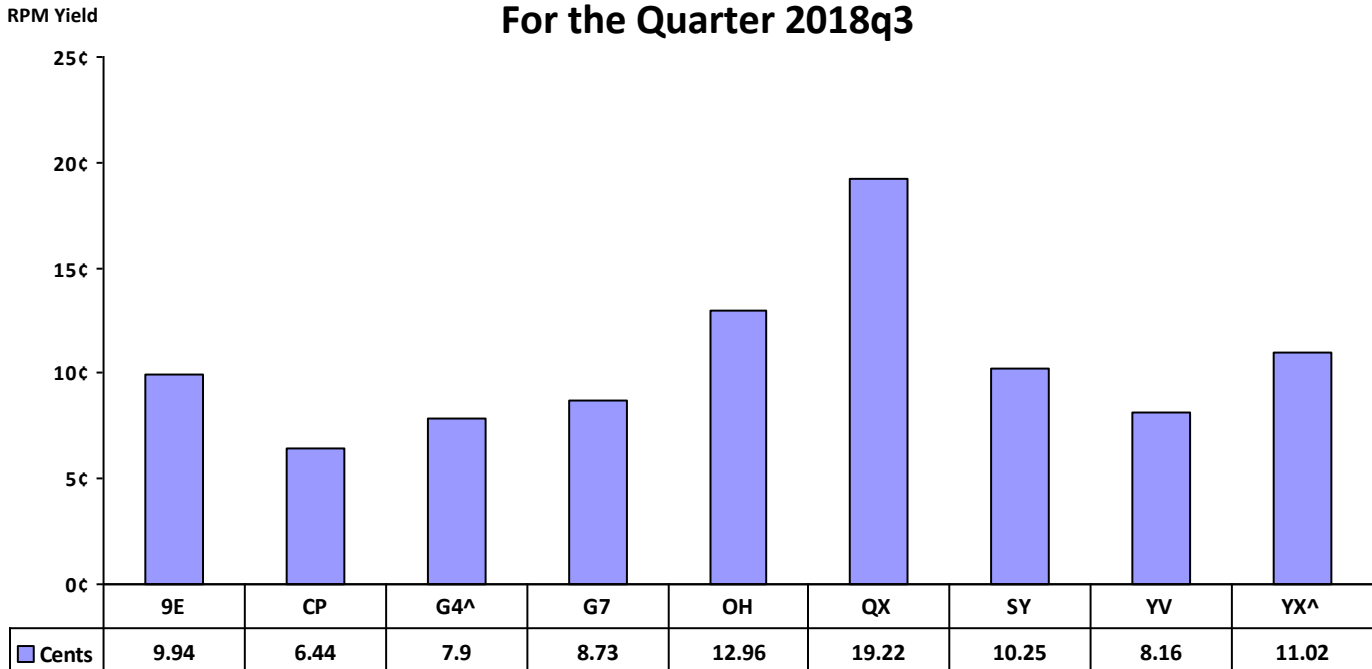
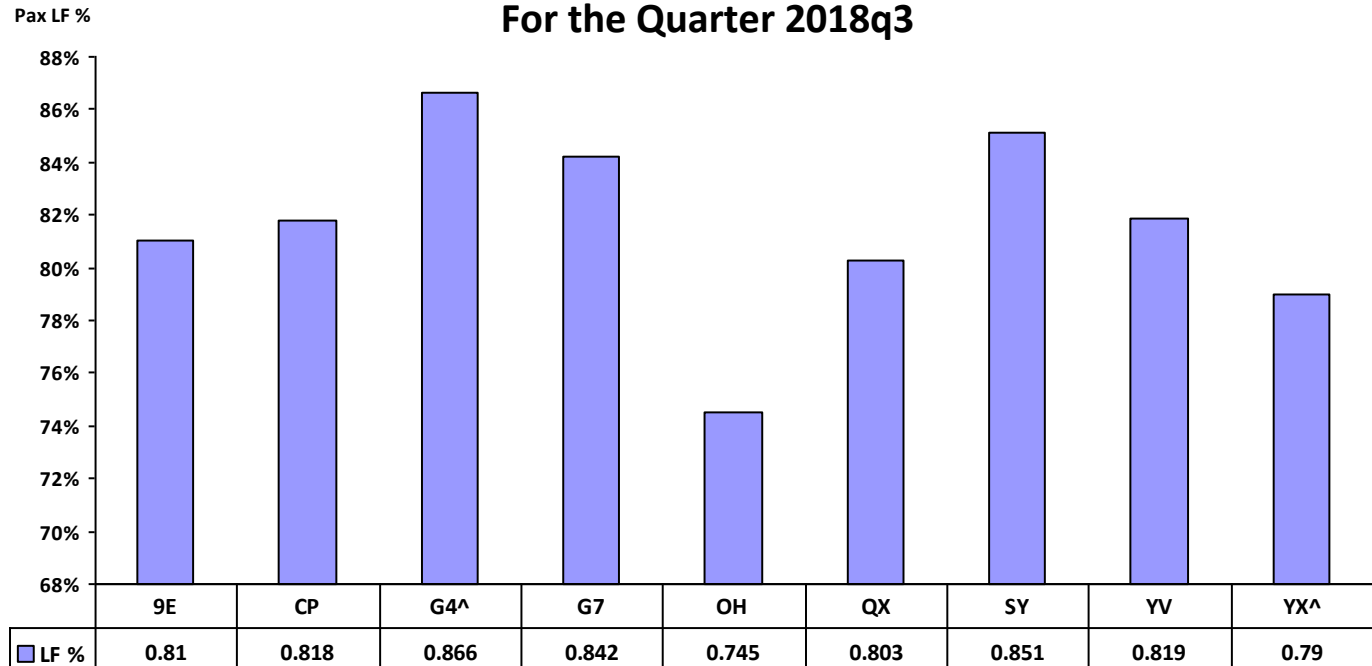


Chart 16. Passenger Load Factor For the Quarter 2018q3



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)^

Items	Quarter Ended		12 Months Ended	
		2017 q3		2017 q4 2017 q3
FINANCIAL RESULTS: (\$Millions)				
1 Operating Revenues		61.2		247.7 293.9
2 Operating Expenses		69.8		276.1 315.8
3 Operating Profit (Loss)		-8.6		-28.3 -21.9
4 Net Income (Loss)		-7.1		-25.4 -20.0
TRAFFIC: (Thousands)				
5 RPMs - Scheduled Rev. Svc.		319.1		1,302.7 1,464.6
6 ASMs - Scheduled Rev. Svc.		408.9		1,679.7 1,919.1
7 Overall RTMs (All Svc.)		31.9		130.3 146.6
8 Overall ATMs (All Svc.)		50.1		205.8 234.9
YIELD & UNIT COST & PROFITS: (Cents)				
9 Operating Revenue per RTM		191.6		190.0 200.5
10 Operating Expense per RTM		218.6		211.8 215.4
11 Operating Profit (Loss) per RTM		-27.0		-21.7 -15.0
12 Operating Expense per ATM		139.4		134.1 134.4
13 Passenger Revenue per RPM		19.17		19.01 20.06
FINANCIAL RATIOS:				
14 Operating Revenues to Total Investment	*	*		0.78 0.92
15 Times Interest Earned	*	*		-2.12 -1.64
16 Current Assets to Current Liabilities	*	*		1.74 1.26
17 No. of Days Cash Coverage of Cash Exp.	*	*		30.4 27.9
FINANCIAL PERCENTAGES: (%)				
18 Operating Profit (Loss) to Operating Revenue		-14.1		-11.4 -7.5
19 Net Income to Stockholders Equity	*	*		-59.84 -41.47
20 Corporate Return on Investment	*	*		-4.0 -2.4
21 Debt to Total Investment	*	*		90.8 88.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)				
22 Actual		78.0		77.6 76.3
23 Breakeven		90.3		87.4 82.7
Employment & Productivity:				
24 Employment, Total Weighted Avg CY		1,347		1,383 1,381
25 Overall RTM's per Employee (000)		23.7		94.2 106.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER				
26 Operating Revenues (%)		-45.9		-44.1 -36.4
27 Operating Expenses (%)		-36.6		-37.8 -30.7
28 Operating Profit (Loss) (in Millions \$)		-11.7		-27.5 -28.2
29 Net Income (Loss) (in Millions \$)		-7.5		-20.3 -21.3
30 RPMs (Sch. Svc.) (%)		-40.7		-36.8 -31.5
31 ASMs (Sch. Svc.) (%)		-40.0		-37.9 -31.1
32 Operating Revenues per RTM (%)		-8.9		-11.5 -7.1
33 Operating Expense per RTM (%)		6.9		-1.6 1.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)		-8.0		-10.3 -5.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	373.4	333.7	1,565.1	1,525.4	1,494.3	1,443.6	1,405.3
2 Operating Expenses	355.3	298.6	1,388.2	1,331.5	1,286.1	1,245.4	1,164.0
3 Operating Profit (Loss)	18.1	35.1	176.9	193.9	208.2	198.2	241.3
4 Net Income (Loss)	10.5	31.4	154.1	175.0	192.8	185.4	229.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	3,008.9	2,636.5	12,092.6	11,720.2	11,375.3	10,986.4	10,683.7
6 ASMs - Scheduled Rev. Svc.	3,476.0	3,077.4	14,168.7	13,770.1	13,401.7	13,065.4	12,757.6
7 Overall RTMs (All Svc.)	305.8	269.0	1,225.1	1,188.4	1,156.3	1,117.4	1,085.7
8 Overall ATMs (All Svc.)	356.9	785.9	2,038.3	2,467.3	2,879.4	3,240.9	3,036.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	122.1	124.0	127.8	128.4	129.2	129.2	129.4
10 Operating Expense per RTM	116.2	111.0	113.3	112.0	111.2	111.5	107.2
11 Operating Profit (Loss) per RTM	5.9	13.0	14.4	16.3	18.0	17.7	22.2
12 Operating Expense per ATM	99.5	38.0	68.1	54.0	44.7	38.4	38.3
13 Passenger Revenue per RPM	7.90	8.02	8.41	8.45	8.53	8.53	8.58
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.68	0.70	0.72	0.74	0.76
15 Times Interest Earned	*	*	6.81	8.87	11.81	14.72	22.79
16 Current Assets to Current Liabilities	*	*	2.07	2.03	2.05	2.09	2.28
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.0	6.6	5.3	7.4	19.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	4.9	10.5	11.3	12.7	13.9	13.7	17.2
19 Net Income to Stockholders Equity	*	*	9.51	11.06	12.57	12.51	16.03
20 Corporate Return on Investment	*	*	7.8	9.0	10.2	10.2	13.1
21 Debt to Total Investment	*	*	33.4	28.6	29.5	31.2	26.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.6	85.7	85.3	85.1	84.9	84.1	83.7
23 Breakeven	102.7	93.3	91.1	88.8	86.5	86.0	80.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,848	3,683	3,797	3,756	3,715	3,643	3,537
25 Overall RTM's per Employee (000)	79.5	73.0	322.6	316.4	311.3	306.7	307.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	11.9	3.6	11.4	9.5	11.3	9.6	8.6
27 Operating Expenses (%)	19.0	19.3	19.3	19.4	23.3	28.5	26.9
28 Operating Profit (Loss) (in Millions \$)	-17.0	-36.8	-64.3	-84.1	-90.7	-150.1	-135.8
29 Net Income (Loss) (in Millions \$)	-20.9	-37.9	-75.7	-92.7	-94.8	-150.8	-135.6
30 RPMs (Sch. Svc.) (%)	14.1	0.7	13.2	9.9	9.5	7.8	7.4
31 ASMs (Sch. Svc.) (%)	13.0	2.9	11.1	8.7	9.0	9.6	10.3
32 Operating Revenues per RTM (%)	-1.5	2.4	-1.3	-0.3	1.4	1.4	1.0
33 Operating Expense per RTM (%)	4.7	17.9	5.7	8.7	12.3	19.0	18.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.4	2.4	-1.9	-1.0	1.4	1.0	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Compass Airlines (CP)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	60.0	55.6	235.5	231.2	239.5	234.3	235.8
2 Operating Expenses	59.9	54.9	227.3	222.3	220.0	219.1	226.1
3 Operating Profit (Loss)	0.1	0.7	8.2	8.9	19.6	15.2	9.7
4 Net Income (Loss)	0.1	0.8	8.5	9.1	19.8	15.3	9.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	931.7	995.0	3,639.3	3,702.6	3,815.6	3,982.2	4,133.2
6 ASMs - Scheduled Rev. Svc.	1,139.5	1,202.2	4,504.4	4,567.1	4,663.5	4,895.5	5,084.2
7 Overall RTMs (All Svc.)	93.2	99.5	363.9	370.3	381.6	398.2	413.3
8 Overall ATMs (All Svc.)	149.2	157.4	589.6	597.8	610.5	641.2	666.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	64.4	55.9	64.7	62.4	62.8	58.8	57.0
10 Operating Expense per RTM	64.3	55.2	62.5	60.0	57.6	55.0	54.7
11 Operating Profit (Loss) per RTM	0.1	0.7	2.3	2.4	5.1	3.8	2.3
12 Operating Expense per ATM	40.2	34.9	38.6	37.2	36.0	34.2	33.9
13 Passenger Revenue per RPM	6.44	5.57	6.47	6.23	6.27	5.87	5.69
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.20	4.67	5.28	5.62	6.07
15 Times Interest Earned	*	*					
16 Current Assets to Current Liabilities	*	*	1.55	2.40	2.27	2.11	1.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.1	86.7	88.7	99.4	93.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.1	1.3	3.5	3.8	8.2	6.5	4.1
19 Net Income to Stockholders Equity	*	*	18.66	18.38	43.54	36.67	25.05
20 Corporate Return on Investment	*	*	18.7	18.4	43.5	36.7	25.1
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.8	82.8	80.8	81.1	81.8	81.3	81.3
23 Breakeven	81.6	81.8	77.7	77.7	74.5	75.7	77.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,733	1,743	1,742	1,745	1,773	1,808	1,849
25 Overall RTM's per Employee (000)	53.8	57.1	208.9	212.2	215.2	220.3	223.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.8	-10.2	-0.1	-4.5	3.0	-0.1	2.7
27 Operating Expenses (%)	9.1	-14.3	0.5	-5.5	-6.3	-6.0	1.0
28 Operating Profit (Loss) (in Millions \$)	-0.6	2.8	-1.4	2.0	21.8	13.8	3.8
29 Net Income (Loss) (in Millions \$)	-0.6	2.9	-1.3	2.2	21.9	13.9	3.9
30 RPMs (Sch. Svc.) (%)	-6.4	-11.2	-12.0	-13.1	-12.6	-8.5	-4.3
31 ASMs (Sch. Svc.) (%)	-5.2	-12.6	-11.4	-13.1	-13.8	-9.6	-5.0
32 Operating Revenues per RTM (%)	15.2	1.2	13.5	9.8	17.8	9.2	7.3
33 Operating Expense per RTM (%)	16.5	-3.5	14.2	8.7	7.2	2.8	5.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	15.5	1.1	13.6	9.9	17.9	9.2	7.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	182.1	129.4	581.6	528.9	516.3	519.3	508.9
2 Operating Expenses	166.1	141.5	650.3	625.8	595.0	573.3	552.8
3 Operating Profit (Loss)	16.0	-12.2	-68.7	-96.9	-78.7	-53.9	-43.9
4 Net Income (Loss)	15.2	-13.1	-71.9	-100.2	-82.3	-57.8	-48.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,831.9	1,504.9	6,602.6	6,275.6	5,925.4	5,815.9	5,790.1
6 ASMs - Scheduled Rev. Svc.	2,261.7	1,867.0	8,307.0	7,912.3	7,494.8	7,343.5	7,296.1
7 Overall RTMs (All Svc.)	183.2	150.5	660.3	627.6	592.6	581.6	579.0
8 Overall ATMs (All Svc.)	315.1	256.7	1,153.8	1,095.3	1,034.2	1,011.6	1,005.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	99.4	86.0	88.1	84.3	87.1	89.3	87.9
10 Operating Expense per RTM	90.7	94.0	98.5	99.7	100.4	98.6	95.5
11 Operating Profit (Loss) per RTM	8.7	-8.1	-10.4	-15.4	-13.3	-9.3	-7.6
12 Operating Expense per ATM	52.7	55.1	56.4	57.1	57.5	56.7	55.0
13 Passenger Revenue per RPM	9.94	8.60	8.81	8.43	8.71	8.93	8.79
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	8.49	7.35	6.40	6.41	5.91
15 Times Interest Earned	*	*	-18.95	-25.48	-19.76	-12.98	-10.15
16 Current Assets to Current Liabilities	*	*	1.07	0.97	1.03	0.95	1.16
17 No. of Days Cash Coverage of Cash Exp.	*	*	26.9	20.7	26.8	27.8	32.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.8	-9.4	-11.8	-18.3	-15.2	-10.4	-8.6
19 Net Income to Stockholders Equity	*	*	-178.03	-236.17	-165.44	-118.63	-91.62
20 Corporate Return on Investment	*	*	-99.7	-134.0	-97.1	-66.2	-50.7
21 Debt to Total Investment	*	*	33.2	42.7	41.3	52.0	39.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.0	80.6	79.5	79.3	79.1	79.2	79.4
23 Breakeven	73.1	89.0	89.9	95.5	92.5	88.3	87.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,530	3,964	4,349	4,208	4,076	3,956	3,861
25 Overall RTM's per Employee (000)	40.4	38.0	151.8	149.1	145.4	147.0	150.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	40.7	2.0	14.3	4.4	2.3	5.7	7.4
27 Operating Expenses (%)	17.3	4.9	17.6	14.6	10.0	8.0	8.5
28 Operating Profit (Loss) (in Millions \$)	28.1	-4.1	-24.9	-57.1	-42.1	-14.5	-8.3
29 Net Income (Loss) (in Millions \$)	28.2	-3.9	-24.0	-56.1	-41.1	-13.7	-7.4
30 RPMs (Sch. Svc.) (%)	21.7	1.6	14.0	8.8	2.1	-1.1	-0.5
31 ASMs (Sch. Svc.) (%)	21.1	0.7	13.9	8.6	2.3	-0.6	-0.1
32 Operating Revenues per RTM (%)	15.6	0.4	0.2	-4.0	0.2	6.9	8.0
33 Operating Expense per RTM (%)	-3.6	3.3	3.2	5.3	7.7	9.2	9.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	15.6	0.4	0.2	-4.0	0.2	6.9	8.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	66.6	58.5	255.2	247.2	245.3	237.9	232.8
2 Operating Expenses	59.6	61.7	227.8	229.8	234.5	235.9	239.1
3 Operating Profit (Loss)	7.0	-3.1	27.4	17.4	10.7	2.0	-6.4
4 Net Income (Loss)	5.1	-5.5	19.7	9.1	2.1	-6.9	-15.5
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	762.0	701.1	2,803.6	2,742.6	2,711.8	2,716.7	2,686.3
6 ASMs - Scheduled Rev. Svc.	905.2	863.5	3,410.8	3,369.1	3,340.9	3,347.4	3,339.5
7 Overall RTMs (All Svc.)	76.2	70.1	280.4	274.3	271.2	271.7	268.6
8 Overall ATMs (All Svc.)	116.9	111.6	438.8	433.5	429.8	431.0	431.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	87.4	83.5	91.0	90.1	90.4	87.6	86.7
10 Operating Expense per RTM	78.2	88.0	81.2	83.8	86.5	86.8	89.0
11 Operating Profit (Loss) per RTM	9.1	-4.4	9.8	6.3	4.0	0.7	-2.4
12 Operating Expense per ATM	51.0	55.3	51.9	53.0	54.6	54.7	55.4
13 Passenger Revenue per RPM	8.73	8.35	9.10	9.01	9.04	8.76	8.66
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.73	1.66	1.61	1.51	1.42
15 Times Interest Earned	*	*	3.56	2.14	1.25	0.19	-0.79
16 Current Assets to Current Liabilities	*	*	0.19	0.17	0.13	0.18	0.12
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.2	12.0	6.7	14.3	7.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.5	-5.3	10.7	7.0	4.4	0.9	-2.7
19 Net Income to Stockholders Equity	*	*	-623.33	-151.38	-27.99	97.89	320.50
20 Corporate Return on Investment	*	*	18.5	11.4	6.8	1.0	-4.2
21 Debt to Total Investment	*	*	95.4	98.8	102.4	105.5	108.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.2	81.2	82.2	81.4	81.2	81.2	80.4
23 Breakeven	74.4	86.0	72.4	75.1	77.2	80.4	82.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,255	1,376	1,273	1,303	1,331	1,346	1,345
25 Overall RTM's per Employee (000)	60.7	51.0	220.2	210.5	203.7	201.8	199.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	13.7	1.8	9.6	6.7	7.2	4.7	3.1
27 Operating Expenses (%)	-3.3	-3.3	-4.8	-4.7	-4.2	-4.7	-2.3
28 Operating Profit (Loss) (in Millions \$)	10.1	3.1	33.8	26.8	26.8	22.4	12.5
29 Net Income (Loss) (in Millions \$)	10.6	3.1	35.2	27.7	27.5	23.0	13.0
30 RPMs (Sch. Svc.) (%)	8.7	-3.0	4.4	1.3	0.0	1.4	1.4
31 ASMs (Sch. Svc.) (%)	4.8	-4.1	2.1	-0.2	-1.7	-1.0	-0.3
32 Operating Revenues per RTM (%)	4.6	4.9	5.1	5.3	7.2	3.2	1.6
33 Operating Expense per RTM (%)	-11.1	-0.3	-8.7	-5.9	-4.2	-6.0	-3.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.6	5.3	5.1	5.4	7.3	3.4	1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	130.0	112.8	488.3	471.1	442.3	434.6	428.3
2 Operating Expenses	117.6	101.9	445.7	430.0	421.1	419.6	420.5
3 Operating Profit (Loss)	12.4	11.0	42.6	41.1	21.2	15.0	7.8
4 Net Income (Loss)	4.8	5.1	78.6	78.9	66.2	64.3	1.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	674.2	661.2	2,462.5	2,449.5	2,368.9	2,338.9	2,330.4
6 ASMs - Scheduled Rev. Svc.	839.8	807.6	3,135.2	3,103.0	3,004.3	2,939.8	2,917.9
7 Overall RTMs (All Svc.)	67.7	66.6	247.4	246.3	238.4	235.5	234.7
8 Overall ATMs (All Svc.)	101.2	95.0	375.1	368.9	354.5	345.7	342.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	192.1	169.4	197.4	191.3	185.5	184.6	182.5
10 Operating Expense per RTM	173.7	153.0	180.2	174.6	176.6	178.2	179.2
11 Operating Profit (Loss) per RTM	18.4	16.4	17.2	16.7	8.9	6.4	3.3
12 Operating Expense per ATM	116.1	107.2	118.8	116.6	118.8	121.4	122.7
13 Passenger Revenue per RPM	19.22	16.94	19.72	19.11	18.53	18.19	17.97
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.29	1.23	1.17	1.15	1.13
15 Times Interest Earned	*	*	2.31	2.49	1.44	1.16	0.74
16 Current Assets to Current Liabilities	*	*	0.30	0.32	0.36	0.39	0.28
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.1	0.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.6	9.7	8.7	8.7	4.8	3.5	1.8
19 Net Income to Stockholders Equity	*	*	32.39	34.77	31.05	31.80	0.54
20 Corporate Return on Investment	*	*	25.6	24.8	21.1	20.0	2.8
21 Debt to Total Investment	*	*	22.5	34.7	36.2	38.7	46.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.3	81.9	78.5	78.9	78.9	79.6	79.9
23 Breakeven	71.7	73.0	70.9	71.2	74.6	75.3	77.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,606	3,499	3,590	3,563	3,508	3,434	3,357
25 Overall RTM's per Employee (000)	18.8	19.0	68.9	69.1	68.0	68.6	69.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	15.2	2.5	14.0	10.7	3.6	1.6	-0.7
27 Operating Expenses (%)	15.4	3.2	6.0	3.0	4.3	3.6	4.1
28 Operating Profit (Loss) (in Millions \$)	1.5	-0.4	34.8	32.9	-2.3	-7.9	-19.6
29 Net Income (Loss) (in Millions \$)	-0.3	-0.4	77.5	77.4	55.4	55.9	-9.0
30 RPMs (Sch. Svc.) (%)	2.0	7.1	5.7	7.1	4.6	3.2	3.0
31 ASMs (Sch. Svc.) (%)	4.0	5.5	7.4	7.9	4.7	1.8	0.9
32 Operating Revenues per RTM (%)	13.4	-4.3	8.1	3.5	-1.0	-1.7	-3.8
33 Operating Expense per RTM (%)	13.6	-3.7	0.5	-3.7	-0.3	0.3	0.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.4	-4.0	9.7	5.1	0.6	-2.7	-3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	177.5	157.3	681.6	661.4	657.6	650.4	647.9
2 Operating Expenses	134.9	134.1	606.7	605.9	564.6	552.6	543.4
3 Operating Profit (Loss)	42.6	23.1	74.9	55.5	93.0	97.8	104.5
4 Net Income (Loss)	27.3	-12.6	17.8	-22.1	17.8	24.4	34.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	2,175.6	1,816.2	7,956.9	7,597.5	7,510.8	7,534.9	7,648.3
6 ASMs - Scheduled Rev. Svc.	2,656.4	2,261.3	9,726.6	9,331.5	9,276.6	9,338.3	9,482.8
7 Overall RTMs (All Svc.)	218.1	182.1	797.9	762.0	753.4	755.9	767.2
8 Overall ATMs (All Svc.)	330.6	282.9	1,212.1	1,164.4	1,158.0	1,166.3	1,185.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	81.4	86.4	85.4	86.8	87.3	86.1	84.4
10 Operating Expense per RTM	61.9	73.6	76.0	79.5	74.9	73.1	70.8
11 Operating Profit (Loss) per RTM	19.5	12.7	9.4	7.3	12.3	12.9	13.6
12 Operating Expense per ATM	40.8	47.4	50.0	52.0	48.8	47.4	45.8
13 Passenger Revenue per RPM	8.16	8.66	8.57	8.70	8.74	8.60	8.41
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.67	0.64	0.64	0.64	0.64
15 Times Interest Earned	*	*	1.31	1.02	1.79	1.95	2.26
16 Current Assets to Current Liabilities	*	*	0.44	0.51	0.60	0.62	0.57
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	0.1	0.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	24.0	14.7	11.0	8.4	14.1	15.0	16.1
19 Net Income to Stockholders Equity	*	*	21.96	-27.54	22.30	33.09	50.42
20 Corporate Return on Investment	*	*	7.3	3.1	6.8	7.3	8.0
21 Debt to Total Investment	*	*	91.1	94.0	92.1	92.6	90.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.9	80.3	81.8	81.4	81.0	80.7	80.7
23 Breakeven	60.1	67.2	71.8	73.8	68.2	67.2	66.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,346	3,082	3,246	3,180	3,133	3,093	3,073
25 Overall RTM's per Employee (000)	65.2	59.1	245.8	239.6	240.5	244.4	249.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.9	-3.4	5.2	1.2	3.6	5.2	8.7
27 Operating Expenses (%)	0.6	-0.8	11.6	11.3	1.9	2.7	3.9
28 Operating Profit (Loss) (in Millions \$)	19.5	-4.3	-29.6	-53.4	12.0	17.4	31.8
29 Net Income (Loss) (in Millions \$)	39.9	-30.4	-17.1	-87.4	-23.6	-20.1	-6.0
30 RPMs (Sch. Svc.) (%)	19.8	-9.0	4.0	-2.9	-2.9	0.0	5.3
31 ASMs (Sch. Svc.) (%)	17.5	-6.6	2.6	-3.2	-2.2	1.2	7.2
32 Operating Revenues per RTM (%)	-5.7	6.0	1.2	4.3	6.7	5.2	3.2
33 Operating Expense per RTM (%)	-16.0	8.8	7.4	14.6	5.0	2.7	-1.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.8	7.7	1.8	5.4	7.8	6.2	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	173.5	154.8	655.1	636.4	628.5	619.1	602.2
2 Operating Expenses	173.9	150.6	660.0	636.6	612.0	595.2	588.7
3 Operating Profit (Loss)	-0.5	4.2	-4.9	-0.2	16.5	23.9	13.5
4 Net Income (Loss)	-0.6	2.5	1.0	4.1	15.4	20.7	5.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,338.8	1,248.1	5,240.8	5,150.1	5,062.6	4,931.4	4,756.3
6 ASMs - Scheduled Rev. Svc.	1,797.0	1,639.7	6,767.2	6,609.9	6,512.6	6,375.7	6,226.2
7 Overall RTMs (All Svc.)	134.0	124.9	524.5	515.5	506.7	493.5	476.1
8 Overall ATMs (All Svc.)	245.7	224.2	925.7	904.2	890.8	871.8	851.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	129.5	123.9	124.9	123.5	124.0	125.4	126.5
10 Operating Expense per RTM	129.8	120.5	125.8	123.5	120.8	120.6	123.7
11 Operating Profit (Loss) per RTM	-0.4	3.4	-0.9	0.0	3.3	4.8	2.8
12 Operating Expense per ATM	70.8	67.2	71.3	70.4	68.7	68.3	69.1
13 Passenger Revenue per RPM	12.96	12.40	12.50	12.36	12.41	12.55	12.66
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	87.10	93.38	132.48	496.07	-278.00
15 Times Interest Earned	*	*	-7.96	-0.62	35.41	55.00	34.67
16 Current Assets to Current Liabilities	*	*	0.51	0.49	0.56	0.55	0.51
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.1	0.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-0.3	2.7	-0.8	0.0	2.6	3.9	2.2
19 Net Income to Stockholders Equity	*	*	13.12	60.80	324.17	1,658.55	-267.36
20 Corporate Return on Investment	*	*	21.8	68.5	333.8	1,693.2	-285.3
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	74.5	76.1	77.4	77.9	77.7	77.3	76.4
23 Breakeven	74.7	73.8	78.1	77.9	75.5	74.0	74.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,917	3,102	3,623	3,419	3,225	3,045	2,902
25 Overall RTM's per Employee (000)	34.2	40.3	144.8	150.8	157.1	162.1	164.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.1	8.8	8.8	7.9	8.5	6.7	4.1
27 Operating Expenses (%)	15.5	5.5	12.1	9.6	4.9	2.6	8.3
28 Operating Profit (Loss) (in Millions \$)	-4.7	4.8	-18.4	-9.0	20.7	23.8	-21.8
29 Net Income (Loss) (in Millions \$)	-3.2	6.4	-4.8	4.8	24.0	26.6	-15.4
30 RPMs (Sch. Svc.) (%)	7.3	4.3	10.2	9.5	8.4	7.8	7.3
31 ASMs (Sch. Svc.) (%)	9.6	8.7	8.7	8.4	8.5	8.8	11.5
32 Operating Revenues per RTM (%)	4.5	4.4	-1.3	-1.4	0.2	-1.0	-3.0
33 Operating Expense per RTM (%)	7.7	1.1	1.8	0.1	-3.2	-4.9	1.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	4.3	-1.3	-1.4	0.2	-1.1	-3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	314.8	300.2	1,276.1	1,261.5	1,217.1	1,195.5	1,180.6
2 Operating Expenses	277.9	255.5	1,109.9	1,087.4	1,041.1	1,006.1	983.7
3 Operating Profit (Loss)	36.9	44.7	166.3	174.1	176.0	189.3	196.9
4 Net Income (Loss)	16.0	25.3	84.4	93.7	202.4	434.1	335.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	2,839.2	2,551.2	11,201.4	10,913.5	10,519.3	10,044.1	9,473.7
6 ASMs - Scheduled Rev. Svc.	3,593.4	3,385.0	14,152.1	13,943.7	13,610.8	13,215.7	12,672.9
7 Overall RTMs (All Svc.)	283.9	255.1	1,120.3	1,091.5	1,051.9	1,004.4	947.4
8 Overall ATMs (All Svc.)	538.1	479.1	2,045.8	1,986.8	1,926.0	1,869.5	1,788.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	110.9	117.7	113.9	115.6	115.7	119.0	124.6
10 Operating Expense per RTM	97.9	100.1	99.1	99.6	99.0	100.2	103.8
11 Operating Profit (Loss) per RTM	13.0	17.5	14.8	15.9	16.7	18.8	20.8
12 Operating Expense per ATM	51.7	53.3	54.3	54.7	54.1	53.8	55.0
13 Passenger Revenue per RPM	11.02	11.69	11.33	11.49	11.50	11.78	12.18
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.54	0.52	0.51	0.52	0.54
15 Times Interest Earned	*	*	2.39	2.39	3.58	3.26	2.06
16 Current Assets to Current Liabilities	*	*	1.04	1.00	0.96	0.93	0.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	120.8	111.0	112.1	110.9	102.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.7	14.9	13.0	13.8	14.5	15.8	16.7
19 Net Income to Stockholders Equity	*	*	14.84	17.13	45.75	147.93	208.45
20 Corporate Return on Investment	*	*	6.6	7.0	11.9	22.8	19.6
21 Debt to Total Investment	*	*	73.4	74.5	76.0	76.9	79.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.0	75.4	79.2	78.3	77.3	76.0	74.8
23 Breakeven	68.7	62.9	67.7	66.2	64.8	62.5	60.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	5,827	5,607	5,674	5,619	5,572	5,563	5,407
25 Overall RTM's per Employee (000)	48.7	45.5	197.4	194.3	188.8	180.6	175.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.9	-0.3	8.1	6.8	-0.2	-3.5	-7.4
27 Operating Expenses (%)	8.8	0.9	12.8	10.8	2.5	-6.5	-17.7
28 Operating Profit (Loss) (in Millions \$)	-7.8	-3.1	-30.6	-26.0	-28.8	26.6	117.5
29 Net Income (Loss) (in Millions \$)	-9.3	484.1	-251.5	241.8	590.6	1,214.8	1,090.0
30 RPMs (Sch. Svc.) (%)	11.3	3.6	18.2	16.3	12.8	4.6	-5.5
31 ASMs (Sch. Svc.) (%)	6.2	6.1	11.7	11.7	10.4	5.8	-1.3
32 Operating Revenues per RTM (%)	-5.8	-3.8	-8.6	-8.2	-11.6	-7.8	-2.0
33 Operating Expense per RTM (%)	-2.2	-2.6	-4.6	-4.7	-9.1	-10.6	-12.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.7	1.7	-7.0	-5.3	-7.9	-4.0	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2018 q3	2017 q3	2018 q3	2018 q2	2018 q1	2017 q4	2017 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	139.0	136.4	619.5	616.9	617.3	589.0	567.5
2 Operating Expenses	135.6	131.0	589.4	584.8	581.5	559.9	549.0
3 Operating Profit (Loss)	3.4	5.4	30.1	32.1	35.8	29.1	18.5
4 Net Income (Loss)	0.5	5.3	22.8	27.5	34.7	28.3	19.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	876.0	809.7	3,577.6	3,511.2	3,479.4	3,425.4	3,355.4
6 ASMs - Scheduled Rev. Svc.	1,029.2	971.9	4,492.4	4,435.2	4,362.0	4,328.0	4,289.4
7 Overall RTMs (All Svc.)	104.1	96.6	427.9	420.4	417.9	410.6	400.7
8 Overall ATMs (All Svc.)	158.3	178.3	716.4	736.4	693.1	696.4	692.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	133.5	141.1	144.8	146.7	147.7	143.5	141.6
10 Operating Expense per RTM	130.2	135.6	137.7	139.1	139.1	136.4	137.0
11 Operating Profit (Loss) per RTM	3.3	5.6	7.0	7.6	8.6	7.1	4.6
12 Operating Expense per ATM	85.6	73.5	82.3	79.4	83.9	80.4	79.3
13 Passenger Revenue per RPM	10.25	11.87	11.16	11.55	11.88	11.66	11.64
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.93	7.80	10.39	10.32	9.53
15 Times Interest Earned	*	*	8.83	22.97	48.91	40.48	25.02
16 Current Assets to Current Liabilities	*	*	0.87	0.96	0.71	0.64	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	40.1	40.7	26.8	27.8	31.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	2.5	3.9	4.9	5.2	5.8	4.9	3.3
19 Net Income to Stockholders Equity	*	*	34.85	48.57	71.46	61.35	40.63
20 Corporate Return on Investment	*	*	24.6	36.4	59.6	50.8	34.4
21 Debt to Total Investment	*	*	49.8	42.3	17.6	22.9	17.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.1	83.3	79.6	79.2	79.8	79.1	78.2
23 Breakeven	86.2	83.1	83.9	83.1	83.3	82.8	83.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,555	1,757	1,633	1,683	1,751	1,763	1,755
25 Overall RTM's per Employee (000)	66.9	55.0	262.0	249.8	238.7	232.9	228.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.9	16.8	9.2	12.6	17.1	13.5	11.1
27 Operating Expenses (%)	3.5	7.0	7.3	8.2	11.0	11.1	11.1
28 Operating Profit (Loss) (in Millions \$)	-1.9	11.1	11.7	24.7	32.5	14.0	2.1
29 Net Income (Loss) (in Millions \$)	-4.7	11.1	3.2	19.0	30.1	11.9	4.5
30 RPMs (Sch. Svc.) (%)	8.2	2.5	6.6	5.3	5.9	5.7	4.1
31 ASMs (Sch. Svc.) (%)	5.9	-3.6	4.7	2.5	1.3	2.9	2.7
32 Operating Revenues per RTM (%)	-5.4	11.1	2.2	6.0	7.6	3.2	1.8
33 Operating Expense per RTM (%)	-3.9	1.8	0.5	1.9	2.0	1.0	1.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-13.6	9.7	-4.1	1.4	6.5	4.3	4.4

Comparison of Operating Profit (Loss)
For Individual System Passenger Nationals
2017 q3 Compared To 2018 q3

Operating Profit (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2017 q3	2018 q3	\$ Chg	YE 2017 q3	YE 2018 q3	\$ Chg
System Passenger Nationals	100.3	136.0	35.8	520.0	452.9	-67.1
Air Wisconsin Airlines Corp (ZW)^	-8.6			-21.9		
Allegiant Air (G4)^	35.1	18.1	-17.0	241.3	176.9	-64.3
Compass Airlines (CP)	0.7	0.1	-0.6	9.7	8.2	-1.4
Endeavor Air Inc. (9E)	-12.2	16.0	28.1	-43.9	-68.7	-24.9
GoJet Airlines LLC d/b/a United Express (G7)	-3.1	7.0	10.1	-6.4	27.4	33.8
Horizon Air (QX)	11.0	12.4	1.5	7.8	42.6	34.8
Mesa Airlines Inc. (YV)	23.1	42.6	19.5	104.5	74.9	-29.6
PSA Airlines Inc. (OH)	4.2	-0.5	-4.7	13.5	-4.9	-18.4
Republic Airline (YX)^	44.7	36.9	-7.8	196.9	166.3	-30.6
Sun Country Airlines d/b/a MN Airlines (SY)	5.4	3.4	-1.9	18.5	30.1	11.7

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2017 q3 Compared To 2018 q3

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2017 q3	2018 q3	\$ Chg	YE 2017 q3	YE 2018 q3	\$ Chg
System Passenger Nationals	32.1	78.9	46.8	553.3	314.9	-238.5
Air Wisconsin Airlines Corp (ZW)^	-7.1			-20.0		
Allegiant Air (G4)^	31.4	10.5	-20.9	229.9	154.1	-75.7
Compass Airlines (CP)	0.8	0.1	-0.6	9.7	8.5	-1.3
Endeavor Air Inc. (9E)	-13.1	15.2	28.2	-48.0	-71.9	-24.0
GoJet Airlines LLC d/b/a United Express (G7)	-5.5	5.1	10.6	-15.5	19.7	35.2
Horizon Air (QX)	5.1	4.8	-0.3	1.0	78.6	77.5
Mesa Airlines Inc. (YV)	-12.6	27.3	39.9	34.9	17.8	-17.1
PSA Airlines Inc. (OH)	2.5	-0.6	-3.2	5.8	1.0	-4.8
Republic Airline (YX)^	25.3	16.0	-9.3	335.9	84.4	-251.5
Sun Country Airlines d/b/a MN Airlines (SY)	5.3	0.5	-4.7	19.7	22.8	3.2

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
2017 q3 Compared To 2018 q3

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2017 q3	2018 q3	Pt Chg	YE 2017 q3	YE 2018 q3	Pt Chg
System Passenger Nationals	80.3	81.6	1.2	79.3	80.9	1.6
Air Wisconsin Airlines Corp (ZW)^	78.0			76.3		
Allegiant Air (G4)^	85.7	86.6	0.9	83.7	85.3	1.6
Compass Airlines (CP)	82.8	81.8	-1.0	81.3	80.8	-0.5
Endeavor Air Inc. (9E)	80.6	81.0	0.4	79.4	79.5	0.1
GoJet Airlines LLC d/b/a United Express (G7)	81.2	84.2	3.0	80.4	82.2	1.8
Horizon Air (QX)	81.9	80.3	-1.6	79.9	78.5	-1.3
Mesa Airlines Inc. (YV)	80.3	81.9	1.6	80.7	81.8	1.2
PSA Airlines Inc. (OH)	76.1	74.5	-1.6	76.4	77.4	1.1
Republic Airline (YX)^	75.4	79.0	3.6	74.8	79.2	4.4
Sun Country Airlines d/b/a MN Airlines (SY)	83.3	85.1	1.8	78.2	79.6	1.4

Comparison of Passenger Yields (Cents)
For Individual System Passenger Nationals
2017 q3 Compared To 2018 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2017 q3	2018 q3	% Chg	YE 2017 q3	YE 2018 q3	% Chg
System Passenger Nationals	10.1	9.9	-1.7%	10.3	10.1	-2.1%
Air Wisconsin Airlines Corp (ZW)^	19.2			20.1		
Allegiant Air (G4)^	8.0	7.9	-1.4%	8.6	8.4	-1.9%
Compass Airlines (CP)	5.6	6.4	15.5%	5.7	6.5	13.6%
Endeavor Air Inc. (9E)	8.6	9.9	15.6%	8.8	8.8	0.2%
GoJet Airlines LLC d/b/a United Express (G7)	8.3	8.7	4.6%	8.7	9.1	5.1%
Horizon Air (QX)	16.9	19.2	13.4%	18.0	19.7	9.7%
Mesa Airlines Inc. (YV)	8.7	8.2	-5.8%	8.4	8.6	1.8%
PSA Airlines Inc. (OH)	12.4	13.0	4.5%	12.7	12.5	-1.3%
Republic Airline (YX)^	11.7	11.0	-5.7%	12.2	11.3	-7.0%
Sun Country Airlines d/b/a MN Airlines (SY)	11.9	10.3	-13.6%	11.6	11.2	-4.1%

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2017 q3 Compared To 2018 q3

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2017 q3	2018 q3	Pt Chg	YE 2017 q3	YE 2018 q3	Pt Chg
System Passenger Nationals	6.7	8.4	1.7	8.5	6.9	-1.6
Air Wisconsin Airlines Corp (ZW)^	-14.1			-7.5		
Allegiant Air (G4)^	10.5	4.9	-5.7	17.2	11.3	-5.9
Compass Airlines (CP)	1.3	0.1	-1.2	4.1	3.5	-0.6
Endeavor Air Inc. (9E)	-9.4	8.8	18.2	-8.6	-11.8	-3.2
GoJet Airlines LLC d/b/a United Express (G7)	-5.3	10.5	15.8	-2.7	10.7	13.5
Horizon Air (QX)	9.7	9.6	-0.1	1.8	8.7	6.9
Mesa Airlines Inc. (YV)	14.7	24.0	9.3	16.1	11.0	-5.1
PSA Airlines Inc. (OH)	2.7	-0.3	-3.0	2.2	-0.8	-3.0
Republic Airline (YX)^	14.9	11.7	-3.2	16.7	13.0	-3.6
Sun Country Airlines d/b/a MN Airlines (SY)	3.9	2.5	-1.5	3.3	4.9	1.6

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2017 q3 Compared To 2018 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2017 q3	2018 q3	Pt Chg	2017 q3	2018 q3	\$ Chg
System Passenger Nationals	61.9	57.1	-4.8	4,108.1	3,781.7	-326.4
Air Wisconsin Airlines Corp (ZW)^	88.2			279.3		
Allegiant Air (G4)^	26.4	33.4	7.1	551.8	852.0	300.1
Endeavor Air Inc. (9E)	39.2	33.2	-6.0	30.9	25.3	-5.6
GoJet Airlines LLC d/b/a United Express (G7)	108.7	95.4	-13.3	159.8	141.7	-18.1
Horizon Air (QX)	46.2	22.5	-23.8	163.0	76.4	-86.6
Mesa Airlines Inc. (YV)	90.5	91.1	0.6	944.3	915.3	-29.0
Republic Airline (YX)^	79.0	73.4	-5.6	1,968.0	1,677.3	-290.7
Sun Country Airlines d/b/a MN Airlines (SY)	17.1	49.8	32.7	10.9	93.7	82.8

ENDNOTES

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

Air Wisconsin Airlines Corp (ZW)

Effective 2018q1, Air Wisconsin Airlines Corp (ZW) began reporting as a Small Certificated carrier and ceased reporting Form 41 Financial Data to the Department.

Allegiant Air (G4)

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

Chautauqua Airlines Inc. (RP)

see Republic Airline (YX)

Republic Airline (YX)

Effective 2017q1, Shuttle America Corp (S5) merged into a single operating certificate with Republic Airline (YX).
Effective 2015q1, Chautauqua Airlines Inc. (RP) merged into a single operating certificate with Shuttle America Corp (S5).

All Form 41 Traffic and Financial data collected by the Department for Chautauqua Airlines and Shuttle America are now consolidated as Republic Airline in this report.

Shuttle America Corp. (S5)

See Republic Airline (YX)

World Airways Inc. (WO)

Effective March 2014, World Airways Inc. (WO) ceased operations. Their last quarter of full reporting to the Department was 2013q4. All Form 41 Traffic and Financial data collected by the Department for World Airways Inc. are included in this report.

Carrier List

Passenger

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

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/ 2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT M_240)} (CY/PY)}$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)} (CY/PY)}$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$