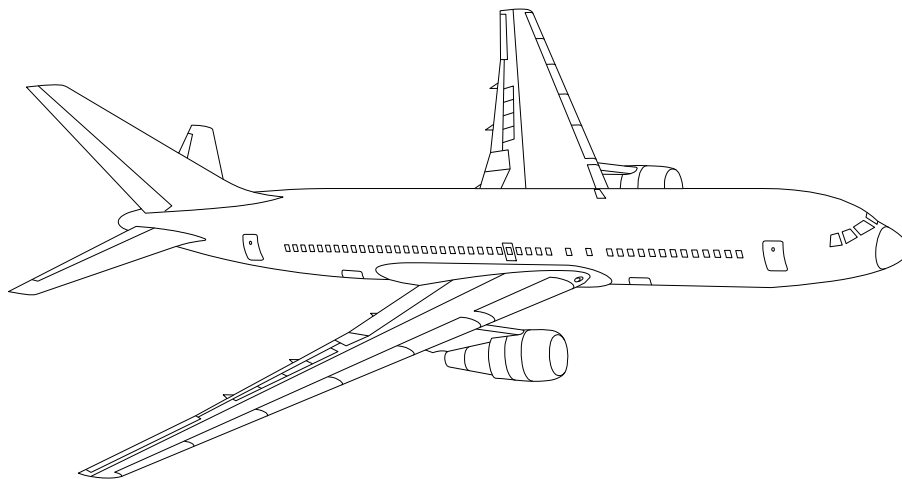


# **AIRLINE QUARTERLY FINANCIAL REVIEW**

FIRST QUARTER 2019

PASSENGER NATIONALS



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

Table of Contents

INTRODUCTION .....	2
SYSTEM PASSENGER NATIONALS .....	3
Chart 1.    Operating Profit and Net Income (Loss) for the Quarter .....	4
Chart 2.    Operating Profit and Net Income (Loss) for the Year Ended .....	4
Chart 3.    Operating Profit (Loss) by Quarter .....	5
Chart 4.    Net Income (Loss) by Quarter .....	5
Chart 5.    Operating Profit (Loss) Year Ended by Quarter .....	6
Chart 6.    Net Income (Loss) Year Ended by Quarter .....	6
Chart 7.    Operating Revenue per Revenue Ton-Mile, Year over Year Percent Change .....	7
Chart 8.    Ton Load Factor Year over Year Point Change .....	7
Chart 9.    Operating Expense per Revenue Ton-Mile, Year over Year Percent Change .....	8
Chart 10.   Operating Expense per Available Ton-Mile, Year over Year Percent Change .....	8
Chart 11.   Passenger Revenue per Revenue Passenger-Mile, Year over Year Percent Change .....	9
Chart 12.   Revenue Passenger-Miles (Scheduled Service), Year over Year Percent Change .....	9
Chart 13.   Available Seat-Miles (Scheduled Passenger Service), Year over Year Percent Change .....	10
Chart 14.   Passenger Load Factor, Year over Year Point Change .....	10
Chart 15.   Passenger (RPM) Yield for the Quarter .....	11
Chart 16.   Passenger Load Factor for the Quarter .....	11
Allegiant Air (G4) .....	12
Compass Airlines (CP) .....	13
Endeavor Air Inc. (9E) .....	14
ExpressJet Airlines Inc. (EV) .....	15
GoJet Airlines LLC d/b/a United Express (G7) .....	16
Horizon Air (QX) .....	17
Mesa Airlines Inc. (YV) .....	18
PSA Airlines Inc. (OH) .....	19
Republic Airlines (YX) .....	20
Sun Country Airlines d/b/a MN Airlines (SY) .....	21
Comparison of Operating Profit (Loss) for Individual System Nationals .....	22
Comparison of Net Income (Loss) for Individual System Passenger Nationals .....	23
Comparison of Passenger Load Factors for Individual System Passenger Nationals .....	24
Comparison of Passenger Yields (Cents) for Individual System Passenger Nationals .....	25
Comparison of Operating Profit Margin (Percent) for Individual System Passenger Nationals .....	26
Comparison of Debt-to-Investment and Total Debt for Individual System Passenger Nationals .....	27
Endnotes .....	28
Carrier List .....	29
Explanation of Line Items .....	30

## INTRODUCTION

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				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	1,742.5	1,781.0	6,994.0	7,032.5	7,023.5	6,984.8	6,977.1
2 Operating Expenses	1,534.0	1,643.5	6,423.2	6,532.8	6,591.9	6,579.2	6,519.1
3 Operating Profit (Loss)	208.5	137.5	570.8	499.7	431.5	405.5	458.0
4 Net Income (Loss)	181.7	85.3	354.8	258.4	320.6	286.4	456.2
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	15,061.1	14,512.5	61,513.6	60,965.0	61,060.0	60,556.3	60,482.4
6 ASMs - Scheduled Rev. Svc.	19,146.2	18,486.0	76,300.6	75,640.4	75,596.7	75,324.3	75,517.2
7 Overall RTMs (All Svc.)	1,528.6	1,473.5	6,240.1	6,185.1	6,195.9	6,145.5	6,141.3
8 Overall ATMs (All Svc.)	2,425.2	2,353.8	9,823.6	9,752.1	10,252.7	10,668.8	11,071.9
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	114.0	120.9	112.1	113.7	113.4	113.7	113.6
10 Operating Expense per RTM	100.4	111.5	102.9	105.6	106.4	107.1	106.2
11 Operating Profit (Loss) per RTM	13.6	9.3	9.1	8.1	7.0	6.6	7.5
12 Operating Expense per ATM	63.3	69.8	65.4	67.0	64.3	61.7	58.9
13 Passenger Revenue per RPM	10.09	10.76	10.05	10.21	10.19	10.26	10.30
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.99	0.99	0.99	0.99	1.01
15 Times Interest Earned	*	*	3.06	2.50	2.18	2.09	2.94
16 Current Assets to Current Liabilities	*	*	0.95	0.85	0.96	0.97	1.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	28.2	24.1	39.8	25.8	25.8
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	12.0	7.7	8.2	7.1	6.1	5.8	6.6
19 Net Income to Stockholders Equity	*	*	11.20	8.37	10.58	9.77	16.63
20 Corporate Return on Investment	*	*	7.9	6.4	7.3	6.8	9.4
21 Debt to Total Investment	*	*	52.8	55.6	55.1	55.5	56.6
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	78.7	78.5	80.6	80.6	80.8	80.4	80.1
23 Breakeven	71.3	75.8	76.5	77.6	78.7	78.6	77.5
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	32,954	32,860	32,968	32,945	33,267	33,598	34,022
25 Overall RTM's per Employee (000)	46.4	44.8	189.3	187.7	186.2	182.9	180.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-2.2	0.8	0.2	1.0	0.5	-1.2	-1.7
27 Operating Expenses (%)	-6.7	1.0	-1.5	0.5	-2.5	-3.2	-4.7
28 Operating Profit (Loss) (in Millions \$)	71.1	-1.9	112.8	39.8	204.1	131.1	197.3
29 Net Income (Loss) (in Millions \$)	96.4	-232.0	-101.4	-429.8	-326.4	61.8	491.0
30 RPMs (Sch. Svc.) (%)	3.8	-1.4	1.7	0.5	0.3	-2.3	-3.2
31 ASMs (Sch. Svc.) (%)	3.6	-3.8	1.0	-0.8	-1.6	-3.4	-3.6
32 Operating Revenues per RTM (%)	-5.7	2.1	-1.3	0.6	0.2	1.0	1.1
33 Operating Expense per RTM (%)	-10.0	2.3	-3.0	0.1	-2.8	-1.0	-1.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.3	0.8	-2.5	-0.7	-1.1	0.2	0.7

# COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

## Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2019q1

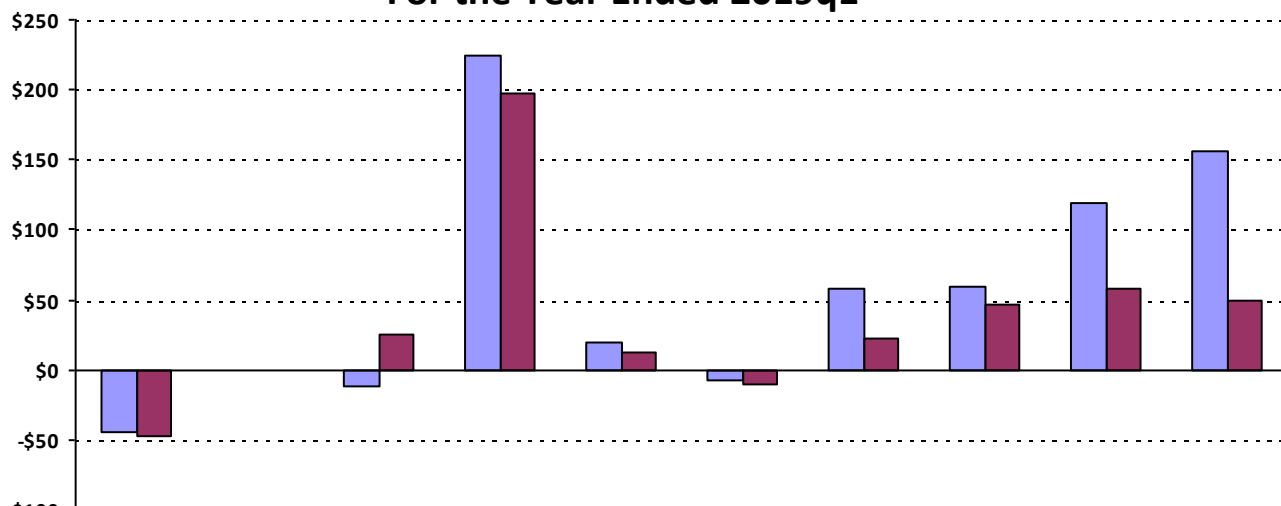
\$Millions



	9E	CP	EV^	G4^	G7	OH	QX	SY	YV	YX^
Op Profit	-18	-3	-5	85	0	11	20	47	36	35
Net Income	-18	-3	31	77	-2	8	9	45	19	16

## Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2019q1

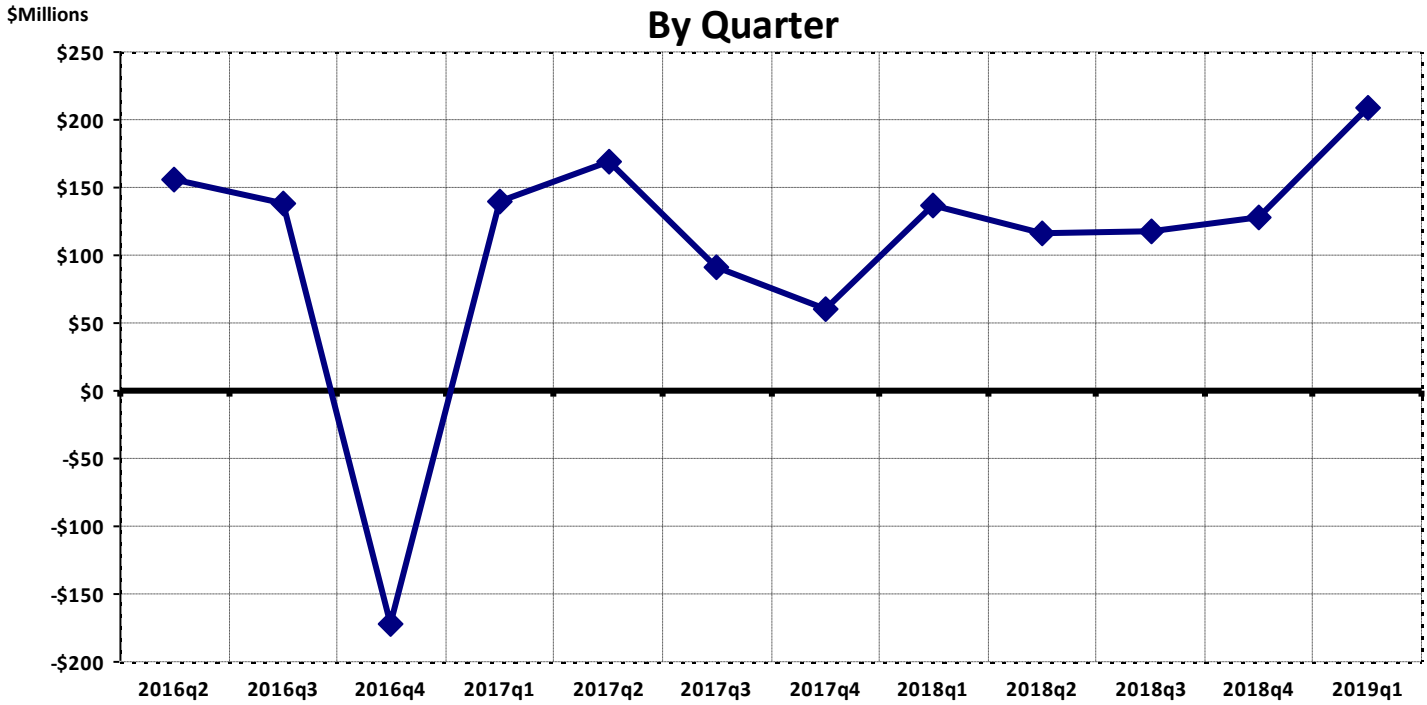
\$Millions



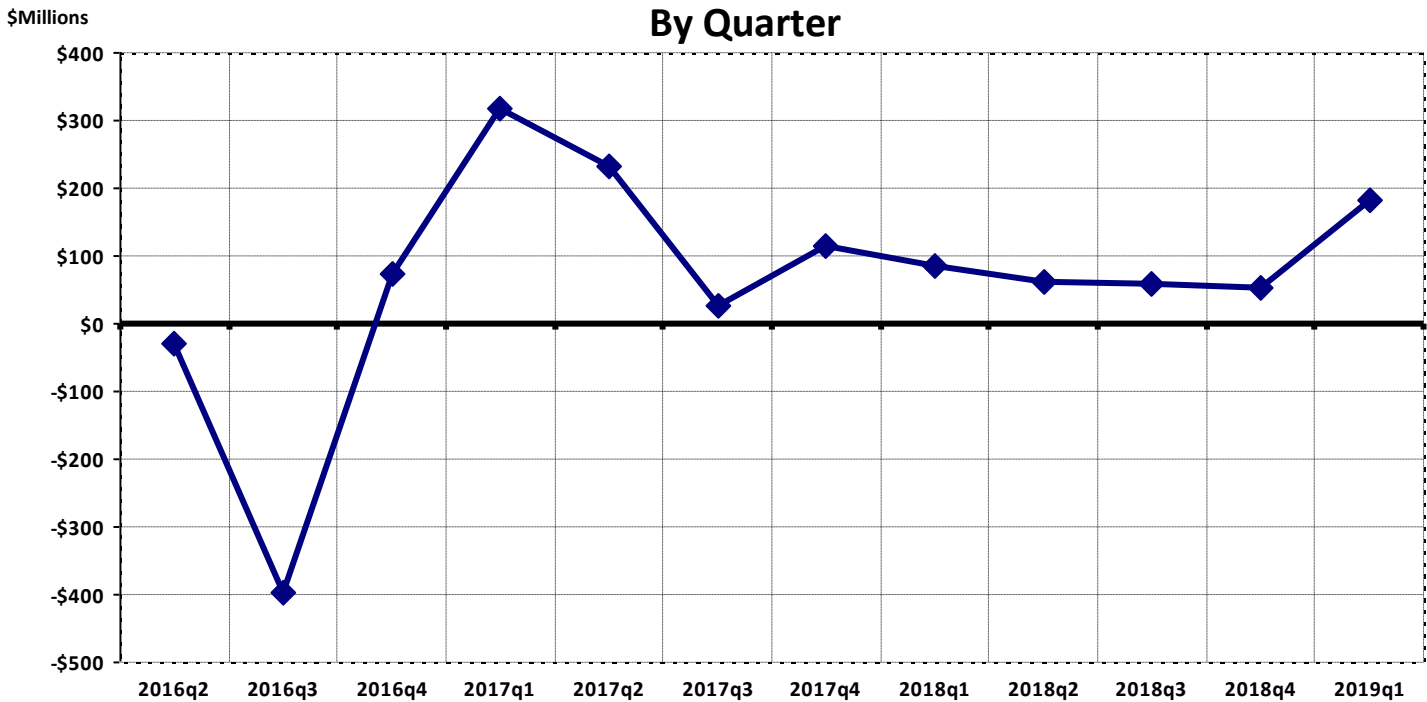
	9E	CP	EV^	G4^	G7	OH	QX	SY	YV	YX^
Op Profit	-45	0	-12	225	20	-8	58	59	119	156
Net Income	-48	0	25	198	13	-10	22	47	58	50

# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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

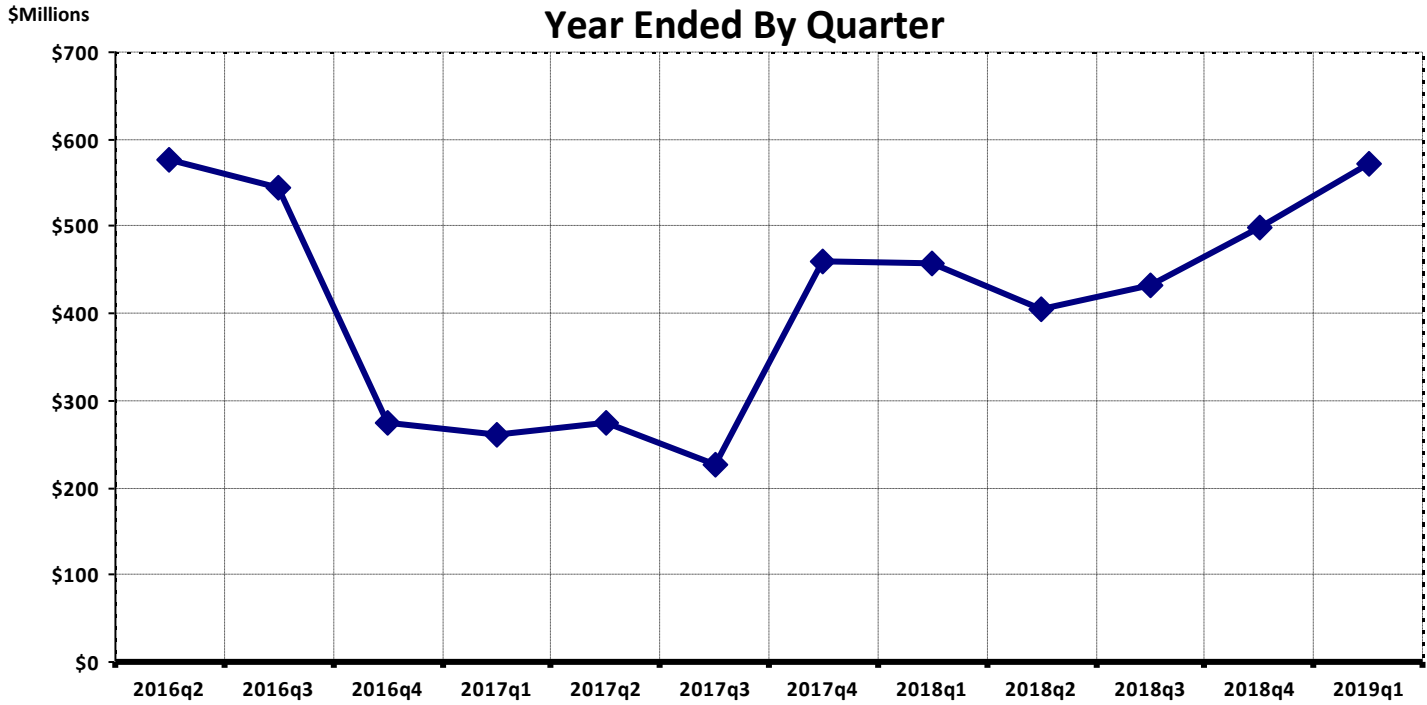


## Chart 4. Net Income (Loss) By Quarter

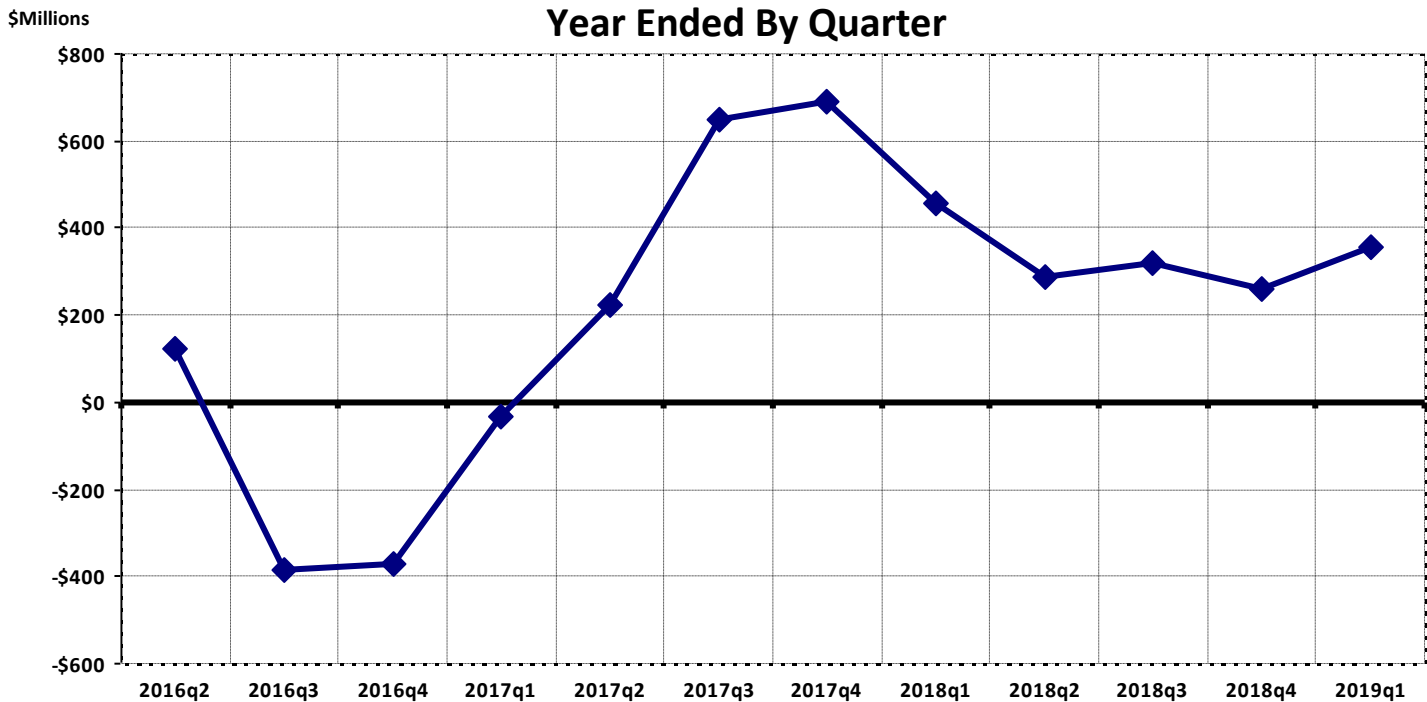


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

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



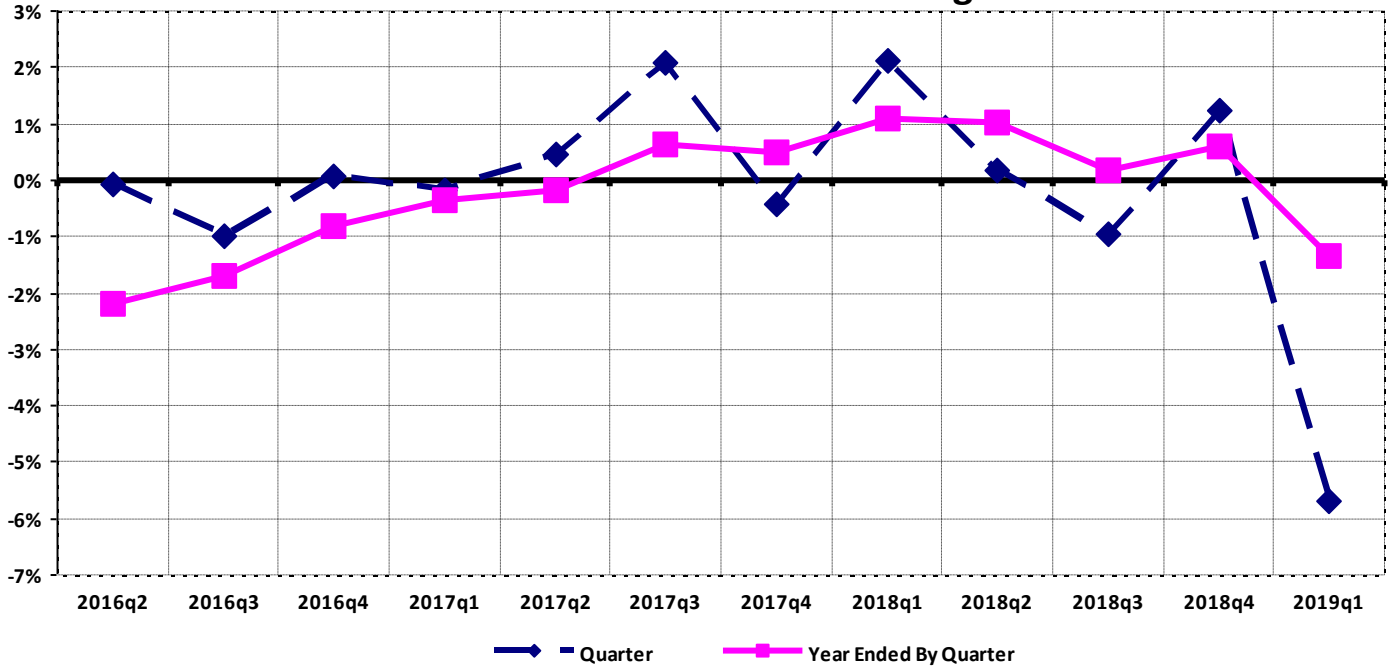
## Chart 6. Net Income (Loss) Year Ended By Quarter



# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

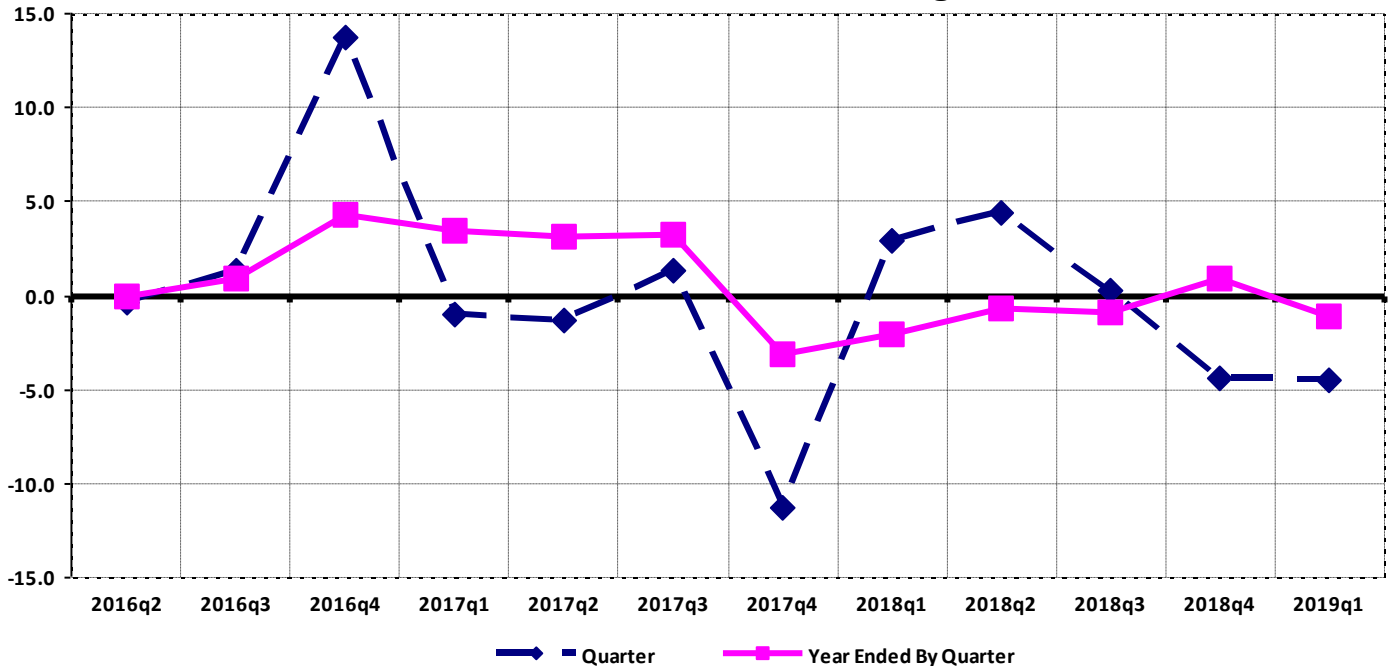
## Chart 7. Operating Revenue Per Revenue Ton-Mile Year Over Year Percent Change

Percent Change YOY



## Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY

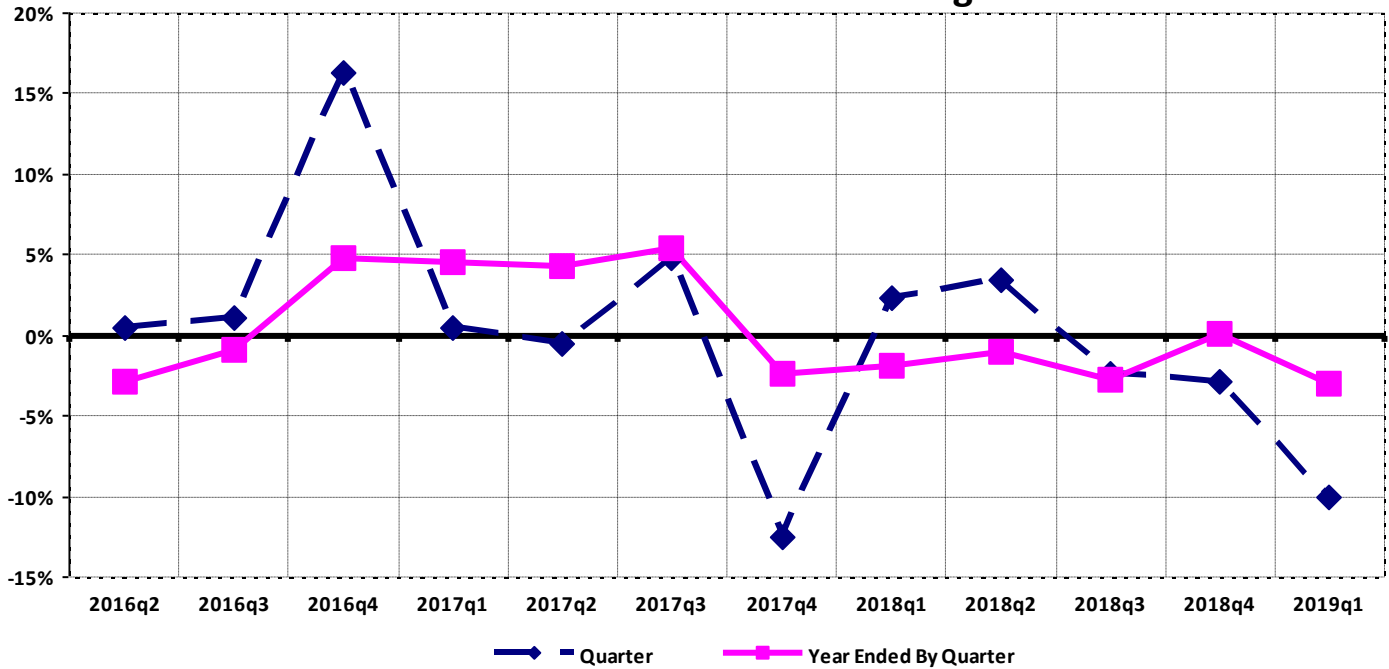




# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

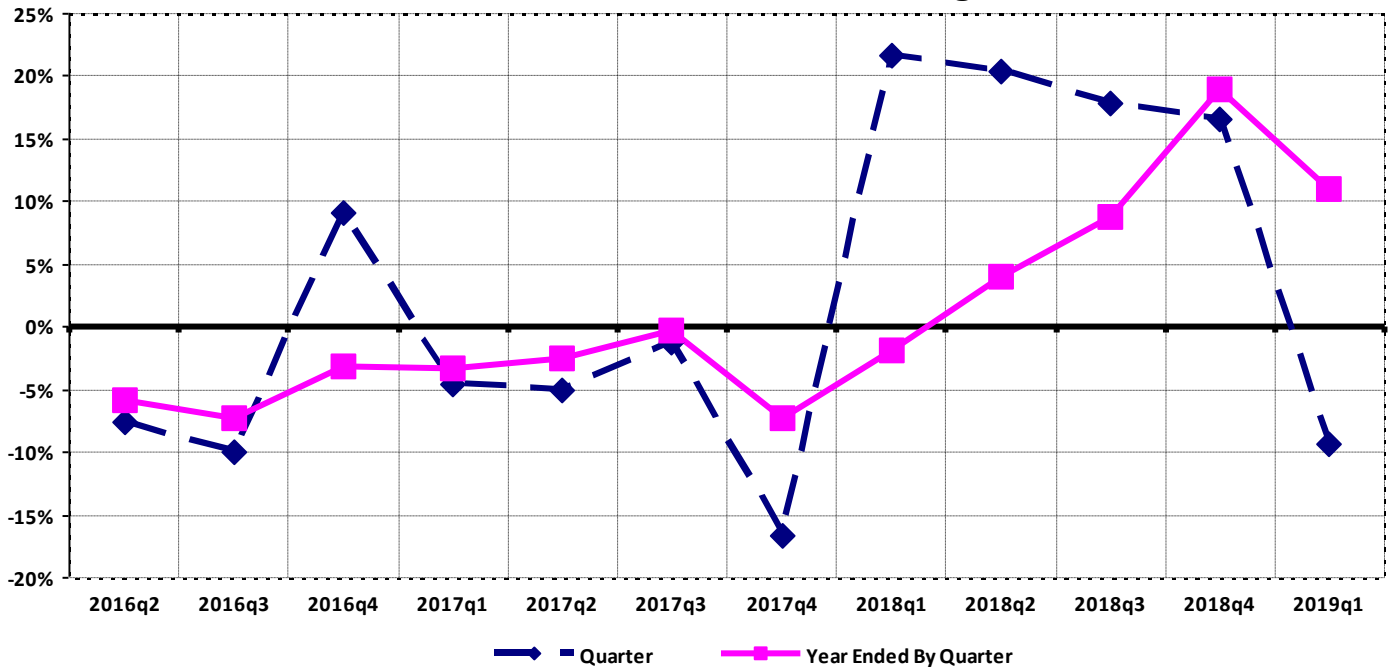
## Chart 9. Operating Expense Per Revenue Ton-Mile Year Over Year Percent Change

Percent Change YOY



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

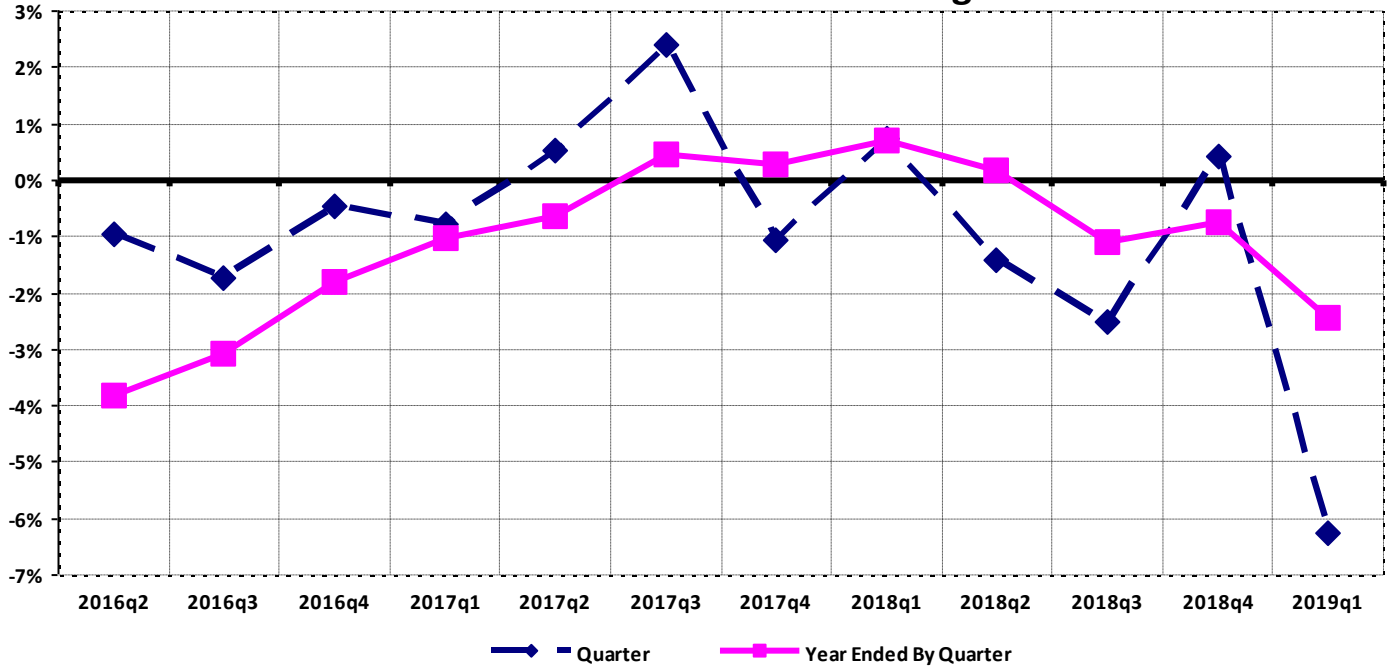
Percent Change YOY



# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

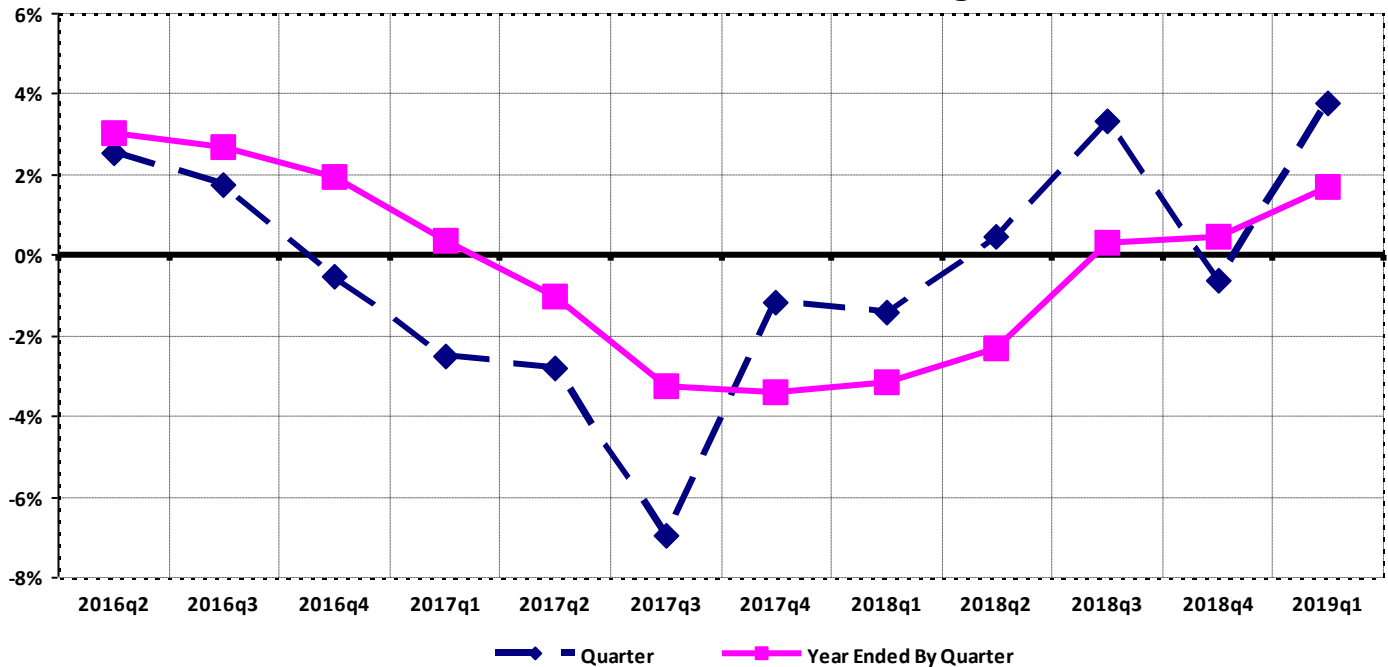
## Chart 11. Passenger Revenue Per Revenue Passenger Mile Year Over Year Percent Change

Percent Change YOY



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

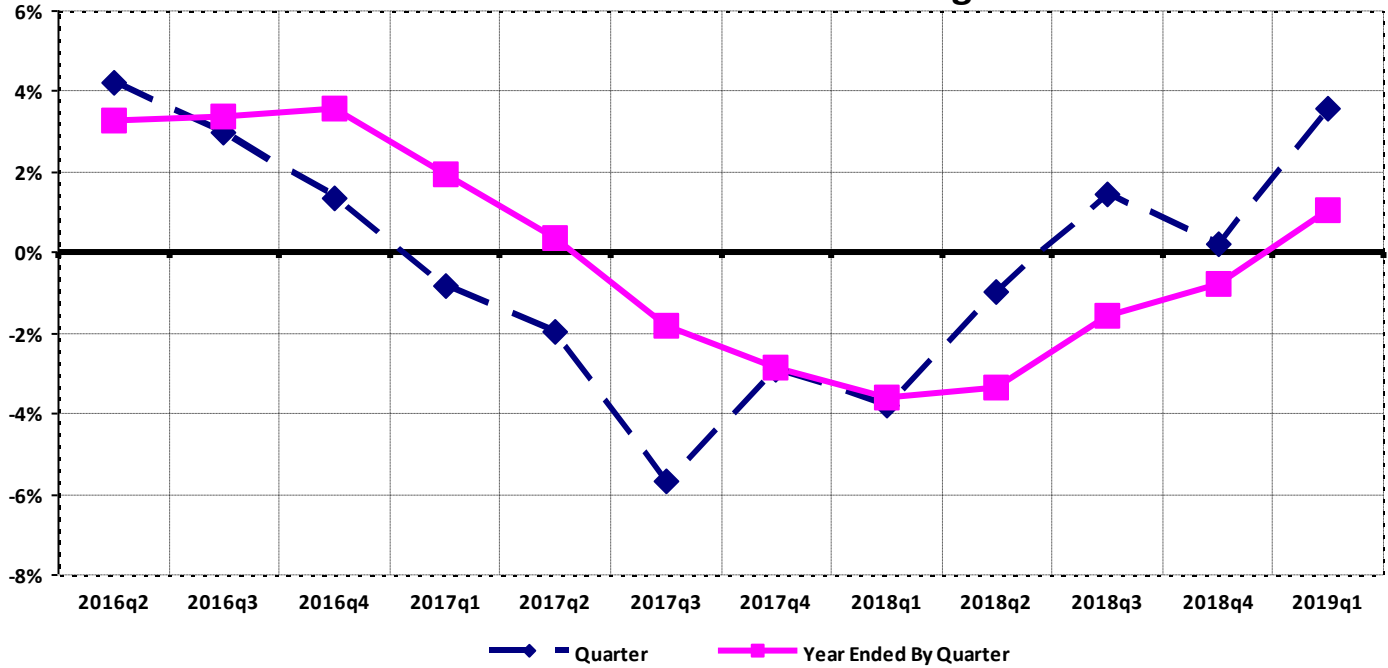
Percent Change YOY



# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

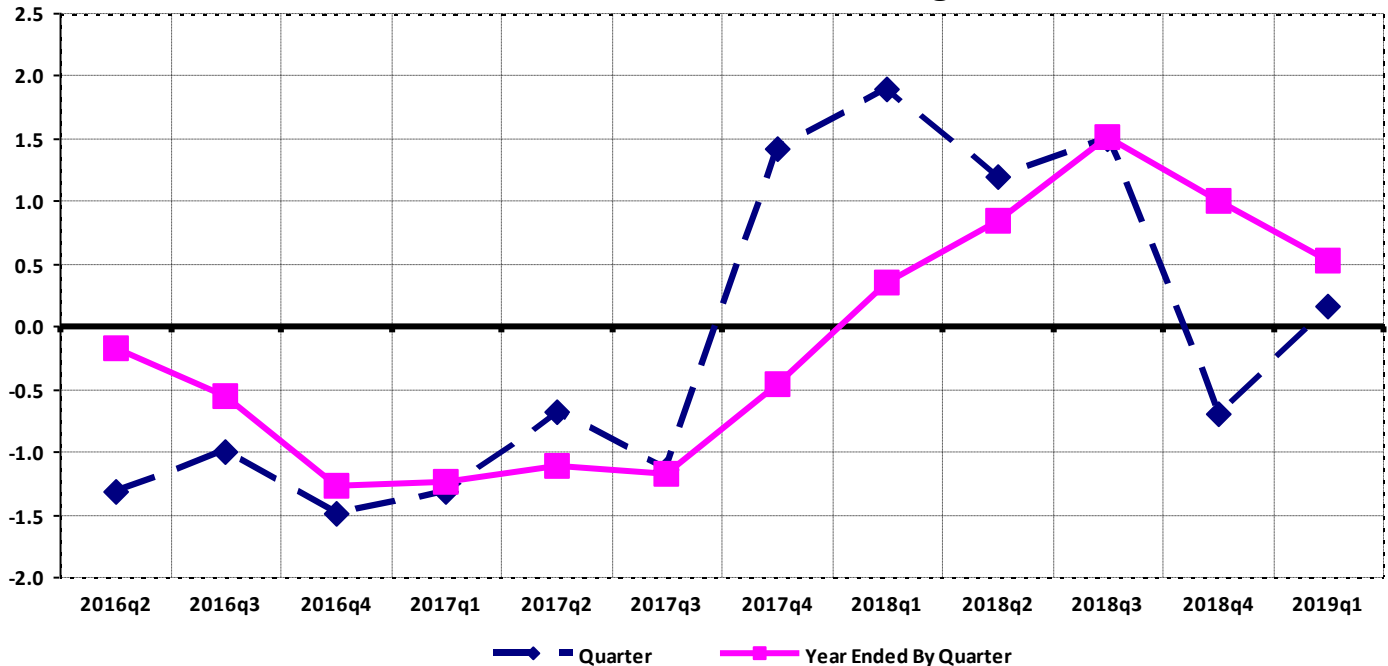
## Chart 13. Available Seat Miles (Scheduled Passenger Service) Year Over Year Percent Change

Percent Change YOY



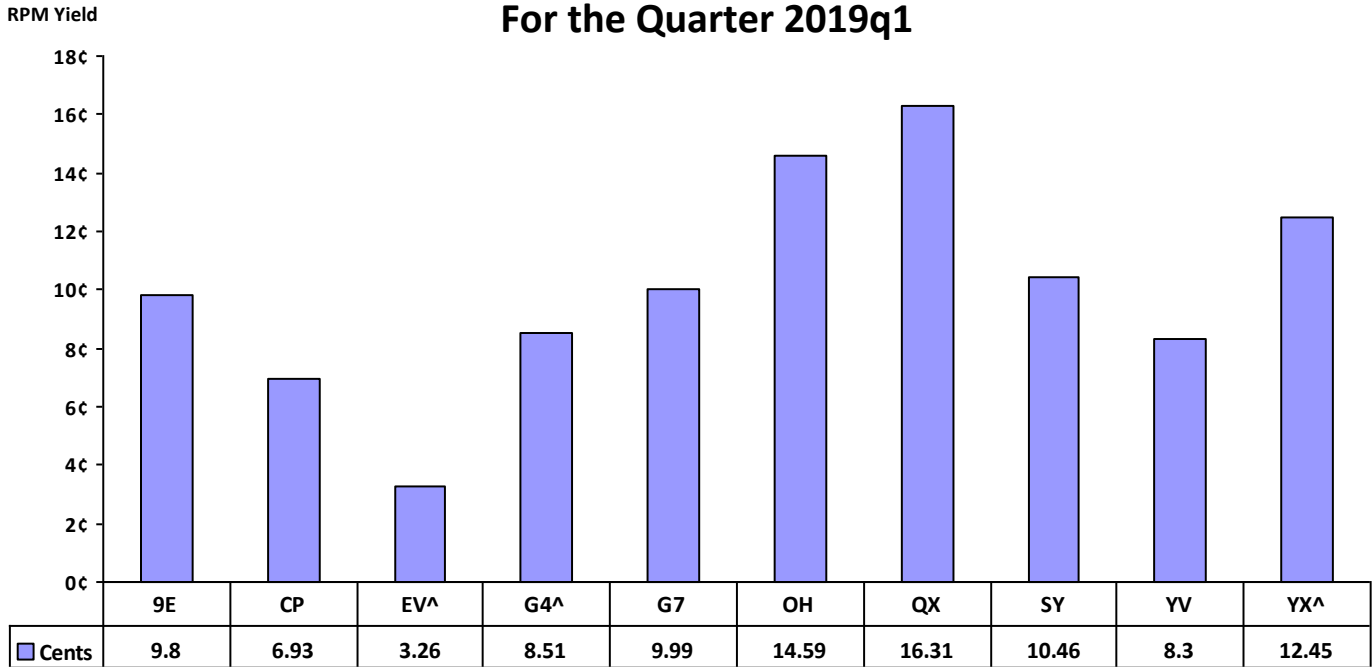
## Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY

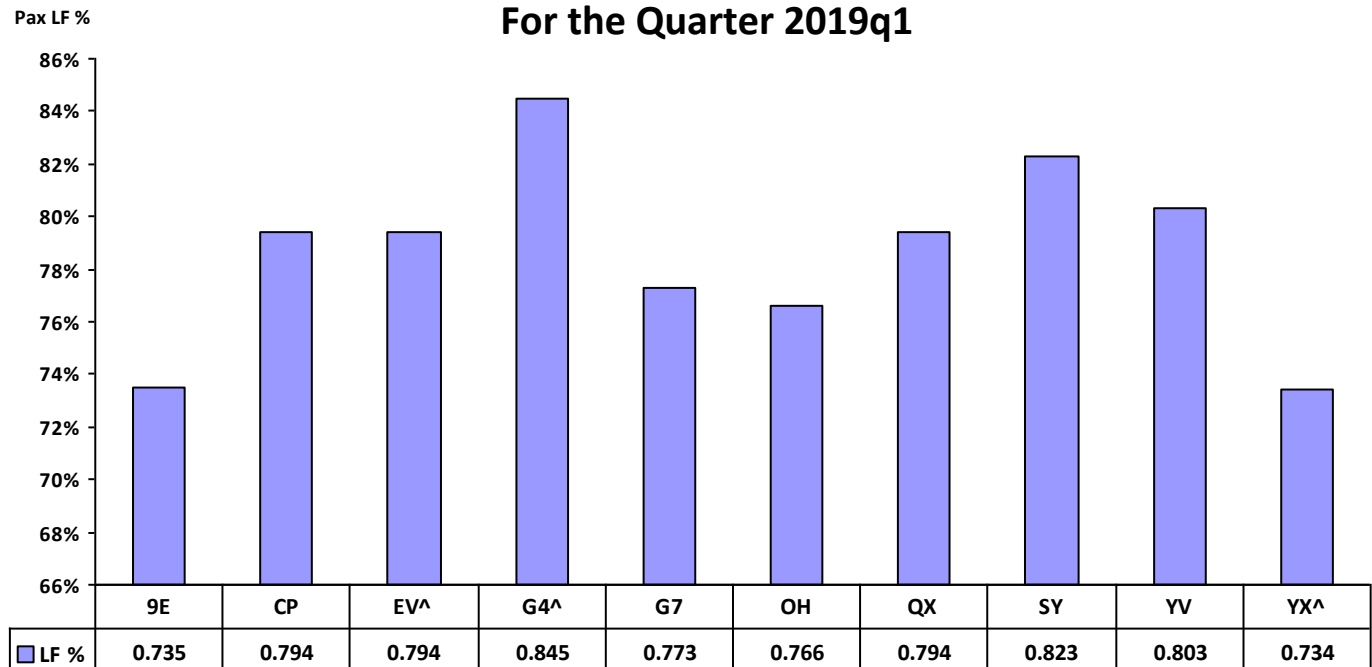


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

## Chart 15. Passenger (RPM) Yield For the Quarter 2019q1



## Chart 16. Passenger Load Factor For the Quarter 2019q1



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	429.7	412.7	1,613.8	1,596.8	1,565.1	1,525.4	1,494.3
2 Operating Expenses	344.6	336.6	1,389.0	1,381.0	1,388.2	1,331.5	1,286.1
3 Operating Profit (Loss)	85.0	76.1	224.8	215.8	176.9	193.9	208.2
4 Net Income (Loss)	77.0	71.1	197.6	191.7	154.1	175.0	192.8
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	3,209.6	3,082.3	12,351.7	12,224.4	12,092.6	11,720.2	11,375.3
6 ASMs - Scheduled Rev. Svc.	3,798.9	3,597.5	14,540.5	14,339.0	14,168.7	13,770.1	13,401.7
7 Overall RTMs (All Svc.)	324.7	311.2	1,252.0	1,238.5	1,225.1	1,188.4	1,156.3
8 Overall ATMs (All Svc.)	385.0	389.5	1,515.3	1,519.8	2,038.3	2,467.3	2,879.4
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	132.3	132.6	128.9	128.9	127.8	128.4	129.2
10 Operating Expense per RTM	106.1	108.2	110.9	111.5	113.3	112.0	111.2
11 Operating Profit (Loss) per RTM	26.2	24.5	18.0	17.4	14.4	16.3	18.0
12 Operating Expense per ATM	89.5	86.4	91.7	90.9	68.1	54.0	44.7
13 Passenger Revenue per RPM	8.51	8.92	8.43	8.54	8.41	8.45	8.53
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.65	0.66	0.68	0.70	0.72
15 Times Interest Earned	*	*	7.40	7.68	6.81	8.87	11.81
16 Current Assets to Current Liabilities	*	*	2.13	2.36	2.07	2.03	2.05
17 No. of Days Cash Coverage of Cash Exp.	*	*	12.5	5.3	8.0	6.6	5.3
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	19.8	18.4	13.9	13.5	11.3	12.7	13.9
19 Net Income to Stockholders Equity	*	*	11.51	11.53	9.51	11.06	12.57
20 Corporate Return on Investment	*	*	9.2	9.1	7.8	9.0	10.2
21 Debt to Total Investment	*	*	31.1	31.6	33.4	28.6	29.5
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	84.5	85.7	84.9	85.3	85.3	85.1	84.9
23 Breakeven	81.3	79.9	88.3	87.9	91.1	88.8	86.5
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,810	3,769	3,838	3,828	3,797	3,756	3,715
25 Overall RTM's per Employee (000)	85.2	82.6	326.2	323.5	322.6	316.4	311.3
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	4.1	14.0	8.0	10.6	11.4	9.5	11.3
27 Operating Expenses (%)	2.4	13.7	8.0	10.9	19.3	19.4	23.3
28 Operating Profit (Loss) (in Millions \$)	8.9	10.0	16.6	17.6	-64.3	-84.1	-90.7
29 Net Income (Loss) (in Millions \$)	5.9	7.3	4.8	6.3	-75.7	-92.7	-94.8
30 RPMs (Sch. Svc.) (%)	4.1	14.4	8.6	11.3	13.2	9.9	9.5
31 ASMs (Sch. Svc.) (%)	5.6	10.3	8.5	9.7	11.1	8.7	9.0
32 Operating Revenues per RTM (%)	-0.2	-0.2	-0.3	-0.2	-1.3	-0.3	1.4
33 Operating Expense per RTM (%)	-1.9	-0.5	-0.3	0.0	5.7	8.7	12.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.6	-0.4	-1.1	0.1	-1.9	-1.0	1.4

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Compass Airlines (CP)

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	58.2	60.7	238.8	241.2	235.5	231.2	239.5
2 Operating Expenses	61.2	57.8	239.0	235.6	227.3	222.3	220.0
3 Operating Profit (Loss)	-3.0	2.9	-0.2	5.6	8.2	8.9	19.6
4 Net Income (Loss)	-2.9	2.9	0.0	5.8	8.5	9.1	19.8
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	840.8	890.5	3,557.8	3,607.6	3,639.3	3,702.6	3,815.6
6 ASMs - Scheduled Rev. Svc.	1,058.4	1,112.1	4,425.2	4,478.9	4,504.4	4,567.1	4,663.5
7 Overall RTMs (All Svc.)	84.1	89.1	355.8	360.8	363.9	370.3	381.6
8 Overall ATMs (All Svc.)	138.5	145.6	579.2	586.3	589.6	597.8	610.5
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	69.3	68.2	67.1	66.9	64.7	62.4	62.8
10 Operating Expense per RTM	72.8	64.9	67.2	65.3	62.5	60.0	57.6
11 Operating Profit (Loss) per RTM	-3.5	3.2	-0.1	1.6	2.3	2.4	5.1
12 Operating Expense per ATM	44.2	39.7	41.3	40.2	38.6	37.2	36.0
13 Passenger Revenue per RPM	6.93	6.81	6.71	6.69	6.47	6.23	6.27
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	6.54	5.79	5.20	4.67	5.28
15 Times Interest Earned	*	*					
16 Current Assets to Current Liabilities	*	*	1.51	1.71	1.55	2.40	2.27
17 No. of Days Cash Coverage of Cash Exp.	*	*	24.8	30.1	34.1	86.7	88.7
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-5.1	4.7	-0.1	2.3	3.5	3.8	8.2
19 Net Income to Stockholders Equity	*	*	-0.11	14.02	18.66	18.38	43.54
20 Corporate Return on Investment	*	*	-0.1	14.0	18.7	18.4	43.5
21 Debt to Total Investment	*	*					
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.4	80.1	80.4	80.5	80.8	81.1	81.8
23 Breakeven	84.0	75.9	80.5	78.5	77.7	77.7	74.5
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,727	1,770	1,731	1,742	1,742	1,745	1,773
25 Overall RTM's per Employee (000)	48.7	50.3	205.5	207.1	208.9	212.2	215.2
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-4.0	9.5	-0.3	2.9	-0.1	-4.5	3.0
27 Operating Expenses (%)	5.9	1.5	8.7	7.5	0.5	-5.5	-6.3
28 Operating Profit (Loss) (in Millions \$)	-5.9	4.4	-19.8	-9.6	-1.4	2.0	21.8
29 Net Income (Loss) (in Millions \$)	-5.9	4.5	-19.8	-9.5	-1.3	2.2	21.9
30 RPMs (Sch. Svc.) (%)	-5.6	-15.8	-6.8	-9.4	-12.0	-13.1	-12.6
31 ASMs (Sch. Svc.) (%)	-4.8	-17.3	-5.1	-8.5	-11.4	-13.1	-13.8
32 Operating Revenues per RTM (%)	1.7	29.9	6.9	13.6	13.5	9.8	17.8
33 Operating Expense per RTM (%)	12.2	20.5	16.5	18.7	14.2	8.7	7.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.7	30.4	7.1	13.9	13.6	9.9	17.9

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Endeavor Air Inc. (9E)

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	156.5	134.3	618.0	595.9	581.6	555.6	528.4
2 Operating Expenses	174.1	158.7	663.5	648.1	650.3	625.8	595.0
3 Operating Profit (Loss)	-17.6	-24.4	-45.4	-52.2	-68.7	-70.1	-66.6
4 Net Income (Loss)	-18.2	-25.2	-48.2	-55.2	-71.9	-73.4	-70.2
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,596.4	1,401.9	7,045.6	6,851.1	6,602.6	6,275.6	5,925.4
6 ASMs - Scheduled Rev. Svc.	2,172.7	1,903.2	8,903.3	8,633.8	8,307.0	7,912.3	7,494.8
7 Overall RTMs (All Svc.)	159.6	140.2	704.6	685.1	660.3	627.6	592.6
8 Overall ATMs (All Svc.)	302.8	264.3	1,240.3	1,201.7	1,153.8	1,095.3	1,034.2
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	98.0	95.8	87.7	87.0	88.1	88.5	89.2
10 Operating Expense per RTM	109.0	113.2	94.2	94.6	98.5	99.7	100.4
11 Operating Profit (Loss) per RTM	-11.0	-17.4	-6.4	-7.6	-10.4	-11.2	-11.2
12 Operating Expense per ATM	57.5	60.1	53.5	53.9	56.4	57.1	57.5
13 Passenger Revenue per RPM	9.80	9.58	8.77	8.70	8.81	8.85	8.92
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	8.15	8.90	8.49	7.72	6.55
15 Times Interest Earned	*	*	-13.83	-15.13	-18.95	-18.41	-16.71
16 Current Assets to Current Liabilities	*	*	1.22	1.01	1.07	0.97	1.03
17 No. of Days Cash Coverage of Cash Exp.	*	*	33.7	16.7	26.9	20.7	26.8
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-11.2	-18.1	-7.4	-8.8	-11.8	-12.6	-12.6
19 Net Income to Stockholders Equity	*	*	-95.41	-137.28	-178.03	-173.13	-141.12
20 Corporate Return on Investment	*	*	-59.3	-77.4	-99.7	-96.8	-82.1
21 Debt to Total Investment	*	*	22.2	33.7	33.2	42.7	41.3
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	73.5	73.7	79.1	79.4	79.5	79.3	79.1
23 Breakeven	82.7	88.5	85.6	87.1	89.9	90.4	90.1
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	4,498	4,308	4,506	4,459	4,349	4,208	4,076
25 Overall RTM's per Employee (000)	35.5	32.5	156.4	153.6	151.8	149.1	145.4
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	16.5	7.2	17.0	14.7	14.3	9.7	4.7
27 Operating Expenses (%)	9.7	15.8	11.5	13.0	17.6	14.6	10.0
28 Operating Profit (Loss) (in Millions \$)	6.8	-12.7	21.2	1.7	-24.9	-30.4	-30.0
29 Net Income (Loss) (in Millions \$)	7.0	-12.3	21.9	2.6	-24.0	-29.3	-29.0
30 RPMs (Sch. Svc.) (%)	13.9	8.5	18.9	17.8	14.0	8.8	2.1
31 ASMs (Sch. Svc.) (%)	14.2	8.6	18.8	17.6	13.9	8.6	2.3
32 Operating Revenues per RTM (%)	2.3	-1.2	-1.6	-2.6	0.2	0.8	2.6
33 Operating Expense per RTM (%)	-3.7	6.8	-6.2	-4.0	3.2	5.3	7.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	-1.2	-1.6	-2.6	0.2	0.8	2.6

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### ExpressJet Airlines Inc. (EV)^

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	24.1	161.1	427.2	564.2	603.7	655.0	723.4
2 Operating Expenses	28.7	166.8	439.6	577.8	629.4	690.1	756.7
3 Operating Profit (Loss)	-4.6	-5.7	-12.4	-13.6	-25.7	-35.1	-33.3
4 Net Income (Loss)	31.3	-10.5	25.2	-16.6	1.5	-5.1	-4.4
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	736.7	1,231.5	4,048.0	4,542.8	5,162.0	5,853.9	6,757.0
6 ASMs - Scheduled Rev. Svc.	927.3	1,658.8	5,009.6	5,741.2	6,536.2	7,477.5	8,644.1
7 Overall RTMs (All Svc.)	73.7	123.1	404.8	454.3	516.2	585.4	675.7
8 Overall ATMs (All Svc.)	96.9	179.6	536.1	618.8	708.5	815.4	947.8
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	32.6	130.8	105.5	124.2	116.9	111.9	107.1
10 Operating Expense per RTM	38.9	135.5	108.6	127.2	121.9	117.9	112.0
11 Operating Profit (Loss) per RTM	-6.3	-4.7	-3.1	-3.0	-5.0	-6.0	-4.9
12 Operating Expense per ATM	29.6	92.9	82.0	93.4	88.8	84.6	79.8
13 Passenger Revenue per RPM	3.26	13.08	10.55	12.42	11.69	11.19	10.69
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.79	1.67	1.45	1.48	1.56
15 Times Interest Earned	*	*	22.88	-10.27	-11.29	-12.77	-11.31
16 Current Assets to Current Liabilities	*	*	0.32	0.32	1.31	1.52	1.59
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.3	-10.1	136.3	1.4	2.4
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-19.2	-3.6	-2.9	-2.4	-4.3	-5.4	-4.6
19 Net Income to Stockholders Equity	*	*	14.74	-7.17	0.53	-1.71	-1.45
20 Corporate Return on Investment	*	*	11.2	-4.2	1.1	-0.3	-0.1
21 Debt to Total Investment	*	*	101.5	101.5	24.5	28.3	31.6
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.4	74.2	80.8	79.1	79.0	78.3	78.2
23 Breakeven	96.4	77.2	83.4	81.2	82.7	82.9	82.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	2,816	4,115	3,254	3,579	3,965	4,410	4,896
25 Overall RTM's per Employee (000)	26.2	29.9	124.4	126.9	130.2	132.7	138.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-85.1	-29.6	-40.9	-28.7	-31.6	-31.2	-28.1
27 Operating Expenses (%)	-82.8	-27.3	-41.9	-29.5	-46.4	-44.1	-41.6
28 Operating Profit (Loss) (in Millions \$)	1.1	-4.9	20.9	14.8	266.8	249.1	256.5
29 Net Income (Loss) (in Millions \$)	41.8	-10.1	29.6	-22.3	-92.2	-103.8	-98.4
30 RPMs (Sch. Svc.) (%)	-40.2	-41.0	-40.1	-40.3	-39.6	-37.6	-32.3
31 ASMs (Sch. Svc.) (%)	-44.1	-39.3	-42.0	-40.9	-39.6	-36.3	-30.3
32 Operating Revenues per RTM (%)	-75.0	19.3	-1.4	19.5	13.3	10.4	6.2
33 Operating Expense per RTM (%)	-71.3	23.1	-3.0	18.1	-11.3	-10.5	-13.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-75.0	20.0	-1.3	19.9	13.8	11.0	6.8



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	63.6	62.9	257.7	257.1	255.2	247.2	245.3
2 Operating Expenses	63.9	56.3	237.3	229.7	227.8	229.8	234.5
3 Operating Profit (Loss)	-0.3	6.6	20.5	27.4	27.4	17.4	10.7
4 Net Income (Loss)	-2.0	4.6	13.2	19.8	19.7	9.1	2.1
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	636.1	625.9	2,809.8	2,799.6	2,803.6	2,742.6	2,711.8
6 ASMs - Scheduled Rev. Svc.	823.3	800.1	3,440.5	3,417.3	3,410.8	3,369.1	3,340.9
7 Overall RTMs (All Svc.)	63.6	62.6	281.0	280.0	280.4	274.3	271.2
8 Overall ATMs (All Svc.)	108.2	103.1	446.6	441.5	438.8	433.5	429.8
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	99.9	100.5	91.7	91.8	91.0	90.1	90.4
10 Operating Expense per RTM	100.5	90.0	84.4	82.0	81.2	83.8	86.5
11 Operating Profit (Loss) per RTM	-0.5	10.5	7.3	9.8	9.8	6.3	4.0
12 Operating Expense per ATM	59.0	54.7	53.1	52.0	51.9	53.0	54.6
13 Passenger Revenue per RPM	9.99	10.05	9.17	9.18	9.10	9.01	9.04
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.78	1.75	1.73	1.66	1.61
15 Times Interest Earned	*	*	2.84	3.66	3.56	2.14	1.25
16 Current Assets to Current Liabilities	*	*	0.15	0.21	0.19	0.17	0.13
17 No. of Days Cash Coverage of Cash Exp.	*	*	3.6	12.7	9.2	12.0	6.7
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	-0.5	10.4	7.9	10.6	10.7	7.0	4.4
19 Net Income to Stockholders Equity	*	*	414.35	2,904.46	-623.33	-151.38	-27.99
20 Corporate Return on Investment	*	*	14.1	18.6	18.5	11.4	6.8
21 Debt to Total Investment	*	*	96.8	95.5	95.4	98.8	102.4
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	77.3	78.2	81.7	81.9	82.2	81.4	81.2
23 Breakeven	77.7	69.2	74.5	72.2	72.4	75.1	77.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,270	1,271	1,257	1,257	1,273	1,303	1,331
25 Overall RTM's per Employee (000)	50.1	49.2	223.5	222.7	220.2	210.5	203.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	1.0	13.2	5.1	8.0	9.6	6.7	7.2
27 Operating Expenses (%)	13.4	-2.4	1.2	-2.6	-4.8	-4.7	-4.2
28 Operating Profit (Loss) (in Millions \$)	-6.9	8.7	9.8	25.3	33.8	26.8	26.8
29 Net Income (Loss) (in Millions \$)	-6.6	8.9	11.1	26.7	35.2	27.7	27.5
30 RPMs (Sch. Svc.) (%)	1.6	-0.8	3.6	3.1	4.4	1.3	0.0
31 ASMs (Sch. Svc.) (%)	2.9	-0.8	3.0	2.1	2.1	-0.2	-1.7
32 Operating Revenues per RTM (%)	-0.6	14.1	1.4	4.8	5.1	5.3	7.2
33 Operating Expense per RTM (%)	11.6	-1.6	-2.4	-5.5	-8.7	-5.9	-4.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.6	14.1	1.4	4.8	5.1	5.4	7.3

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Horizon Air (QX)

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	116.9	110.9	516.4	510.3	488.3	471.1	442.3
2 Operating Expenses	97.0	104.3	458.0	465.3	445.7	430.0	421.1
3 Operating Profit (Loss)	19.9	6.5	58.4	45.0	42.6	41.1	21.2
4 Net Income (Loss)	9.4	2.6	21.8	15.0	78.6	78.9	66.2
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	714.6	552.8	2,753.6	2,591.8	2,462.5	2,449.5	2,368.9
6 ASMs - Scheduled Rev. Svc.	900.5	734.7	3,436.7	3,270.9	3,135.2	3,103.0	3,004.3
7 Overall RTMs (All Svc.)	71.7	55.6	276.3	260.2	247.4	246.3	238.4
8 Overall ATMs (All Svc.)	109.2	87.4	415.3	393.6	375.1	368.9	354.5
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	163.0	199.5	186.9	196.1	197.4	191.3	185.5
10 Operating Expense per RTM	135.3	187.7	165.7	178.8	180.2	174.6	176.6
11 Operating Profit (Loss) per RTM	27.7	11.8	21.1	17.3	17.2	16.7	8.9
12 Operating Expense per ATM	88.9	119.4	110.3	118.2	118.8	116.6	118.8
13 Passenger Revenue per RPM	16.31	19.87	18.69	19.60	19.72	19.11	18.53
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.44	1.36	1.29	1.23	1.17
15 Times Interest Earned	*	*	2.41	2.19	2.31	2.49	1.44
16 Current Assets to Current Liabilities	*	*	0.31	0.27	0.30	0.32	0.36
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	0.1	0.1
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	17.0	5.9	11.3	8.8	8.7	8.7	4.8
19 Net Income to Stockholders Equity	*	*	8.31	5.82	32.39	34.77	31.05
20 Corporate Return on Investment	*	*	12.9	9.5	25.6	24.8	21.1
21 Debt to Total Investment	*	*	17.3	21.6	22.5	34.7	36.2
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	79.4	75.2	80.1	79.2	78.5	78.9	78.9
23 Breakeven	64.3	70.3	70.0	71.4	70.9	71.2	74.6
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,723	3,588	3,642	3,608	3,590	3,563	3,508
25 Overall RTM's per Employee (000)	19.3	15.5	75.9	72.1	68.9	69.1	68.0
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	5.4	7.4	16.8	17.4	14.0	10.7	3.6
27 Operating Expenses (%)	-7.0	1.4	8.8	10.9	6.0	3.0	4.3
28 Operating Profit (Loss) (in Millions \$)	13.4	6.2	37.2	30.0	34.8	32.9	-2.3
29 Net Income (Loss) (in Millions \$)	6.8	1.9	-44.5	-49.4	77.5	77.4	55.4
30 RPMs (Sch. Svc.) (%)	29.3	5.7	16.2	10.8	5.7	7.1	4.6
31 ASMs (Sch. Svc.) (%)	22.6	9.6	14.4	11.3	7.4	7.9	4.7
32 Operating Revenues per RTM (%)	-18.3	1.7	0.7	6.3	8.1	3.5	-1.0
33 Operating Expense per RTM (%)	-27.9	-3.9	-6.1	0.4	0.5	-3.7	-0.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-17.9	7.8	0.8	7.7	9.7	5.1	0.6

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Mesa Airlines Inc. (YV)

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	177.1	167.6	704.6	695.1	681.6	661.4	657.6
2 Operating Expenses	141.3	150.9	585.3	594.8	606.7	605.9	564.6
3 Operating Profit (Loss)	35.9	16.8	119.3	100.2	74.9	55.5	93.0
4 Net Income (Loss)	18.7	3.3	57.8	42.4	17.8	-22.1	17.8
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	2,133.4	1,867.3	8,517.9	8,251.8	7,956.9	7,597.5	7,510.8
6 ASMs - Scheduled Rev. Svc.	2,657.6	2,316.1	10,469.5	10,128.0	9,726.6	9,331.5	9,276.6
7 Overall RTMs (All Svc.)	213.9	187.3	854.0	827.4	797.9	762.0	753.4
8 Overall ATMs (All Svc.)	330.1	288.7	1,302.6	1,261.1	1,212.1	1,164.4	1,158.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	82.8	89.5	82.5	84.0	85.4	86.8	87.3
10 Operating Expense per RTM	66.1	80.6	68.5	71.9	76.0	79.5	74.9
11 Operating Profit (Loss) per RTM	16.8	9.0	14.0	12.1	9.4	7.3	12.3
12 Operating Expense per ATM	42.8	52.3	44.9	47.2	50.0	52.0	48.8
13 Passenger Revenue per RPM	8.30	8.98	8.27	8.42	8.57	8.70	8.74
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.68	0.68	0.67	0.64	0.64
15 Times Interest Earned	*	*	2.00	1.74	1.31	1.02	1.79
16 Current Assets to Current Liabilities	*	*	0.75	0.57	0.44	0.51	0.60
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.1
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	20.2	10.0	16.9	14.4	11.0	8.4	14.1
19 Net Income to Stockholders Equity	*	*	48.06	44.01	21.96	-27.54	22.30
20 Corporate Return on Investment	*	*	11.2	9.7	7.3	3.1	6.8
21 Debt to Total Investment	*	*	81.3	83.3	91.1	94.0	92.1
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	80.3	80.6	81.4	81.5	81.8	81.4	81.0
23 Breakeven	62.2	71.7	66.1	68.4	71.8	73.8	68.2
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	3,497	3,211	3,382	3,310	3,246	3,180	3,133
25 Overall RTM's per Employee (000)	61.2	58.3	252.5	250.0	245.8	239.6	240.5
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	5.7	4.5	7.1	6.9	5.2	1.2	3.6
27 Operating Expenses (%)	-6.4	8.6	3.7	7.6	11.6	11.3	1.9
28 Operating Profit (Loss) (in Millions \$)	19.1	-4.8	26.3	2.4	-29.6	-53.4	12.0
29 Net Income (Loss) (in Millions \$)	15.3	-6.6	40.0	18.1	-17.1	-87.4	-23.6
30 RPMs (Sch. Svc.) (%)	14.3	-1.3	13.4	9.5	4.0	-2.9	-2.9
31 ASMs (Sch. Svc.) (%)	14.7	-2.6	12.9	8.5	2.6	-3.2	-2.2
32 Operating Revenues per RTM (%)	-7.5	5.8	-5.5	-2.4	1.2	4.3	6.7
33 Operating Expense per RTM (%)	-18.0	10.1	-8.6	-1.7	7.4	14.6	5.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.5	6.7	-5.4	-2.1	1.8	5.4	7.8

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### PSA Airlines Inc. (OH)

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	197.5	159.3	709.2	670.9	655.1	636.4	628.5
2 Operating Expenses	186.5	163.2	717.5	694.2	660.0	636.6	612.0
3 Operating Profit (Loss)	11.1	-3.9	-8.4	-23.3	-4.9	-0.2	16.5
4 Net Income (Loss)	7.9	-3.2	-9.5	-20.7	1.0	4.1	15.4
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,353.9	1,243.3	5,402.6	5,292.0	5,240.8	5,150.1	5,062.6
6 ASMs - Scheduled Rev. Svc.	1,766.4	1,619.3	7,054.5	6,907.4	6,767.2	6,609.9	6,512.6
7 Overall RTMs (All Svc.)	135.5	124.4	540.7	529.6	524.5	515.5	506.7
8 Overall ATMs (All Svc.)	240.7	221.7	963.2	944.1	925.7	904.2	890.8
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	145.8	128.0	131.2	126.7	124.9	123.5	124.0
10 Operating Expense per RTM	137.7	131.1	132.7	131.1	125.8	123.5	120.8
11 Operating Profit (Loss) per RTM	8.2	-3.1	-1.5	-4.4	-0.9	0.0	3.3
12 Operating Expense per ATM	77.5	73.6	74.5	73.5	71.3	70.4	68.7
13 Passenger Revenue per RPM	14.59	12.81	13.13	12.68	12.50	12.36	12.41
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	121.98	77.34	87.10	93.38	132.48
15 Times Interest Earned	*	*	-7.29	-29.72	-7.96	-0.62	35.41
16 Current Assets to Current Liabilities	*	*	0.50	0.47	0.51	0.49	0.56
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.1	0.1	0.1	0.1
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	5.6	-2.4	-1.2	-3.5	-0.8	0.0	2.6
19 Net Income to Stockholders Equity	*	*	-438.24	-410.97	13.12	60.80	324.17
20 Corporate Return on Investment	*	*	-144.2	-229.6	21.8	68.5	333.8
21 Debt to Total Investment	*	*		191.7			
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	76.6	76.8	76.6	76.6	77.4	77.9	77.7
23 Breakeven	71.9	78.9	77.6	79.6	78.1	77.9	75.5
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	4,128	3,565	3,959	3,818	3,623	3,419	3,225
25 Overall RTM's per Employee (000)	32.8	34.9	136.6	138.7	144.8	150.8	157.1
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	24.0	6.3	12.8	8.4	8.8	7.9	8.5
27 Operating Expenses (%)	14.3	11.5	17.3	16.6	12.1	9.6	4.9
28 Operating Profit (Loss) (in Millions \$)	14.9	-7.4	-24.9	-47.2	-18.4	-9.0	20.7
29 Net Income (Loss) (in Millions \$)	11.2	-5.3	-24.9	-41.4	-4.8	4.8	24.0
30 RPMs (Sch. Svc.) (%)	8.9	11.8	6.7	7.3	10.2	9.5	8.4
31 ASMs (Sch. Svc.) (%)	9.1	9.2	8.3	8.3	8.7	8.4	8.5
32 Operating Revenues per RTM (%)	13.9	-5.0	5.7	1.0	-1.3	-1.4	0.2
33 Operating Expense per RTM (%)	5.0	-0.3	9.9	8.7	1.8	0.1	-3.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	13.9	-5.0	5.7	1.0	-1.3	-1.4	0.2

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Republic Airline (YX)^

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	322.2	310.6	1,296.2	1,284.6	1,276.1	1,261.5	1,217.1
2 Operating Expenses	286.7	273.2	1,140.5	1,127.0	1,109.9	1,087.4	1,041.1
3 Operating Profit (Loss)	35.5	37.4	155.7	157.6	166.3	174.1	176.0
4 Net Income (Loss)	15.8	14.8	50.1	49.1	84.4	93.7	202.4
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	2,556.1	2,547.2	11,167.0	11,158.2	11,201.4	10,913.5	10,519.3
6 ASMs - Scheduled Rev. Svc.	3,482.5	3,358.0	14,282.1	14,157.7	14,152.1	13,943.7	13,610.8
7 Overall RTMs (All Svc.)	255.6	254.7	1,116.9	1,116.0	1,120.3	1,091.5	1,051.9
8 Overall ATMs (All Svc.)	493.1	475.2	2,083.4	2,065.5	2,045.8	1,986.8	1,926.0
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	126.0	121.9	116.1	115.1	113.9	115.6	115.7
10 Operating Expense per RTM	112.2	107.2	102.1	101.0	99.1	99.6	99.0
11 Operating Profit (Loss) per RTM	13.9	14.7	13.9	14.1	14.8	15.9	16.7
12 Operating Expense per ATM	58.1	57.5	54.7	54.6	54.3	54.7	54.1
13 Passenger Revenue per RPM	12.45	12.12	11.51	11.44	11.33	11.49	11.50
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	0.57	0.55	0.54	0.52	0.51
15 Times Interest Earned	*	*	2.39	2.31	2.39	2.39	3.58
16 Current Assets to Current Liabilities	*	*	0.85	0.99	1.04	1.00	0.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	101.2	113.3	120.8	111.0	112.1
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	11.0	12.0	12.0	12.3	13.0	13.8	14.5
19 Net Income to Stockholders Equity	*	*	8.38	8.40	14.84	17.13	45.75
20 Corporate Return on Investment	*	*	5.2	5.1	6.6	7.0	11.9
21 Debt to Total Investment	*	*	71.7	72.9	73.4	74.5	76.0
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	73.4	75.9	78.2	78.8	79.2	78.3	77.3
23 Breakeven	64.3	65.7	67.7	68.0	67.7	66.2	64.8
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	5,904	5,536	5,829	5,737	5,674	5,619	5,572
25 Overall RTM's per Employee (000)	43.3	46.0	191.6	194.5	197.4	194.3	188.8
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	3.7	7.5	6.5	7.5	8.1	6.8	-0.2
27 Operating Expenses (%)	4.9	14.7	9.5	12.0	12.8	10.8	2.5
28 Operating Profit (Loss) (in Millions \$)	-1.9	-13.3	-20.3	-31.7	-30.6	-26.0	-28.8
29 Net Income (Loss) (in Millions \$)	1.0	-231.7	-152.3	-385.0	-251.5	241.8	590.6
30 RPMs (Sch. Svc.) (%)	0.3	22.9	6.2	11.1	18.2	16.3	12.8
31 ASMs (Sch. Svc.) (%)	3.7	13.3	4.9	7.1	11.7	11.7	10.4
32 Operating Revenues per RTM (%)	3.4	-12.6	0.3	-3.3	-8.6	-8.2	-11.6
33 Operating Expense per RTM (%)	4.6	-6.7	3.2	0.8	-4.6	-4.7	-9.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.7	-11.0	0.1	-2.9	-7.0	-5.3	-7.9

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

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

Items	Quarter Ended		12 Months Ended				
	2019 q1	2018 q1	2019 q1	2018 q4	2018 q3	2018 q2	2018 q1
<b>FINANCIAL RESULTS: (\$Millions)</b>							
1 Operating Revenues	196.7	200.9	612.2	616.4	619.3	616.9	617.3
2 Operating Expenses	150.0	175.7	553.6	579.3	575.5	578.7	581.2
3 Operating Profit (Loss)	46.7	25.2	58.6	37.1	43.9	38.2	36.1
4 Net Income (Loss)	44.8	24.7	47.1	27.0	36.3	33.5	35.0
<b>TRAFFIC: (Thousands)</b>							
5 RPMs - Scheduled Rev. Svc.	1,283.5	1,069.7	3,859.5	3,645.7	3,577.6	3,511.2	3,479.4
6 ASMs - Scheduled Rev. Svc.	1,558.6	1,386.0	4,738.7	4,566.2	4,492.4	4,435.2	4,362.0
7 Overall RTMs (All Svc.)	146.2	125.3	454.1	433.3	427.9	420.4	417.9
8 Overall ATMs (All Svc.)	220.8	198.9	741.6	719.7	716.4	736.4	693.1
<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>							
9 Operating Revenue per RTM	134.6	160.3	134.8	142.3	144.7	146.7	147.7
10 Operating Expense per RTM	102.6	140.2	121.9	133.7	134.5	137.6	139.1
11 Operating Profit (Loss) per RTM	32.0	20.1	12.9	8.6	10.3	9.1	8.6
12 Operating Expense per ATM	67.9	88.4	74.6	80.5	80.3	78.6	83.9
13 Passenger Revenue per RPM	10.46	11.44	9.90	10.15	10.60	11.14	11.67
<b>FINANCIAL RATIOS:</b>							
14 Operating Revenues to Total Investment	*	*	1.49	2.01	2.84	4.54	10.43
15 Times Interest Earned	*	*	6.44	5.73	12.89	26.36	49.34
16 Current Assets to Current Liabilities	*	*	0.43	0.39	0.39	0.42	0.70
17 No. of Days Cash Coverage of Cash Exp.	*	*	37.7	32.0	24.4	24.6	26.8
<b>FINANCIAL PERCENTAGES: (%)</b>							
18 Operating Profit (Loss) to Operating Revenue	23.8	12.5	9.6	6.0	7.1	6.2	5.9
19 Net Income to Stockholders Equity	*	*	22.52	16.76	29.16	39.26	72.45
20 Corporate Return on Investment	*	*	13.6	10.7	18.0	25.6	60.3
21 Debt to Total Investment	*	*	51.7	53.5	47.9	46.8	18.2
<b>PASSENGER LOAD FACTOR: (Sch. Svc. %)</b>							
22 Actual	82.3	77.2	81.4	79.8	79.6	79.2	79.8
23 Breakeven	53.4	80.3	72.8	82.4	80.9	81.9	83.3
<b>Employment &amp; Productivity:</b>							
24 Employment, Total Weighted Avg CY	1,577	1,725	1,566	1,603	1,633	1,683	1,751
25 Overall RTM's per Employee (000)	92.7	72.7	290.0	270.3	262.0	249.8	238.7
<b>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</b>							
26 Operating Revenues (%)	-2.1	16.4	-0.8	4.7	9.1	12.6	17.1
27 Operating Expenses (%)	-14.7	13.8	-4.7	3.5	4.8	7.1	10.9
28 Operating Profit (Loss) (in Millions \$)	21.5	7.0	22.5	8.0	25.4	30.8	32.9
29 Net Income (Loss) (in Millions \$)	20.0	6.7	12.1	-1.2	16.6	24.9	30.4
30 RPMs (Sch. Svc.) (%)	20.0	5.3	10.9	6.4	6.6	5.3	5.9
31 ASMs (Sch. Svc.) (%)	12.4	2.5	8.6	5.5	4.7	2.5	1.3
32 Operating Revenues per RTM (%)	-16.0	9.6	-8.7	-0.8	2.2	6.0	7.6
33 Operating Expense per RTM (%)	-26.8	7.1	-12.3	-1.9	-1.9	0.8	2.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.5	0.4	-15.2	-12.9	-9.0	-2.1	4.6

**Comparison of Operating Profit (Loss)**  
**For Individual System Passenger Nationals**  
**2018 q1 Compared To 2019 q1**

<b>Operating Profit (Loss) (\$Millions)</b>						
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	<b>2018 q1</b>	<b>2019 q1</b>	<b>\$ Chg</b>	<b>YE 2018 q1</b>	<b>YE 2019 q1</b>	<b>\$ Chg</b>
<b>System Passenger Nationals</b>	<b>137.5</b>	<b>208.5</b>	<b>71.1</b>	<b>481.5</b>	<b>570.8</b>	<b>89.3</b>
Allegiant Air (G4)^	76.1	85.0	8.9	208.2	224.8	16.6
Compass Airlines (CP)	2.9	-3.0	-5.9	19.6	-0.2	-19.8
Endeavor Air Inc. (9E)	-24.4	-17.6	6.8	-66.6	-45.4	21.2
ExpressJet Airlines Inc. (EV)^	-5.7	-4.6	1.1	-33.3	-12.4	20.9
GoJet Airlines LLC d/b/a United Express (G7)	6.6	-0.3	-6.9	10.7	20.5	9.8
Horizon Air (QX)	6.5	19.9	13.4	21.2	58.4	37.2
Mesa Airlines Inc. (YV)	16.8	35.9	19.1	93.0	119.3	26.3
PSA Airlines Inc. (OH)	-3.9	11.1	14.9	16.5	-8.4	-24.9
Republic Airline (YX)^	37.4	35.5	-1.9	176.0	155.7	-20.3
Sun Country Airlines d/b/a MN Airlines (SY)	25.2	46.7	21.5	36.1	58.6	22.5

**Comparison of Net Income (Loss)**  
**For Individual System Passenger Nationals**  
**2018 q1 Compared To 2019 q1**

<b>Net Income (Loss) (\$Millions)</b>						
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	<b>2018 q1</b>	<b>2019 q1</b>	<b>\$ Chg</b>	<b>YE 2018 q1</b>	<b>YE 2019 q1</b>	<b>\$ Chg</b>
<b>System Passenger Nationals</b>	<b>85.3</b>	<b>181.7</b>	<b>96.4</b>	<b>476.9</b>	<b>354.8</b>	<b>-122.1</b>
Allegiant Air (G4)^	71.1	77.0	5.9	192.8	197.6	4.8
Compass Airlines (CP)	2.9	-2.9	-5.9	19.8	0.0	-19.8
Endeavor Air Inc. (9E)	-25.2	-18.2	7.0	-70.2	-48.2	21.9
ExpressJet Airlines Inc. (EV)^	-10.5	31.3	41.8	-4.4	25.2	29.6
GoJet Airlines LLC d/b/a United Express (G7)	4.6	-2.0	-6.6	2.1	13.2	11.1
Horizon Air (QX)	2.6	9.4	6.8	66.2	21.8	-44.5
Mesa Airlines Inc. (YV)	3.3	18.7	15.3	17.8	57.8	40.0
PSA Airlines Inc. (OH)	-3.2	7.9	11.2	15.4	-9.5	-24.9
Republic Airline (YX)^	14.8	15.8	1.0	202.4	50.1	-152.3
Sun Country Airlines d/b/a MN Airlines (SY)	24.7	44.8	20.0	35.0	47.1	12.1



**Comparison of Passenger Load Factors**  
**For Individual System Passenger Nationals**  
**2018 q1 Compared To 2019 q1**

	<b>Passenger Load Factor (Percent)</b>					
	<b>Quarterly Data</b>			<b>12 Months Ended Data</b>		
	<b>2018 q1</b>	<b>2019 q1</b>	<b>Pt Chg</b>	<b>YE 2018 q1</b>	<b>YE 2019 q1</b>	<b>Pt Chg</b>
<b>System Passenger Nationals</b>	<b>78.5</b>	<b>78.7</b>	<b>0.2</b>	<b>80.1</b>	<b>80.6</b>	<b>0.5</b>
Allegiant Air (G4)^	85.7	84.5	-1.2	84.9	84.9	0.1
Compass Airlines (CP)	80.1	79.4	-0.6	81.8	80.4	-1.4
Endeavor Air Inc. (9E)	73.7	73.5	-0.2	79.1	79.1	0.1
ExpressJet Airlines Inc. (EV)^	74.2	79.4	5.2	78.2	80.8	2.6
GoJet Airlines LLC d/b/a United Express (G7)	78.2	77.3	-1.0	81.2	81.7	0.5
Horizon Air (QX)	75.2	79.4	4.1	78.9	80.1	1.3
Mesa Airlines Inc. (YV)	80.6	80.3	-0.3	81.0	81.4	0.4
PSA Airlines Inc. (OH)	76.8	76.6	-0.1	77.7	76.6	-1.2
Republic Airline (YX)^	75.9	73.4	-2.5	77.3	78.2	0.9
Sun Country Airlines d/b/a MN Airlines (SY)	77.2	82.3	5.2	79.8	81.4	1.7

## Comparison of Passenger Yields (Cents)

### For Individual System Passenger Nationals

### 2018 q1 Compared To 2019 q1

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2018 q1	2019 q1	% Chg	YE 2018 q1	YE 2019 q1	% Chg
<b>System Passenger Nationals</b>	<b>10.8</b>	<b>10.1</b>	<b>-6.3%</b>	<b>10.3</b>	<b>10.0</b>	<b>-2.5%</b>
Allegiant Air (G4)^	8.9	8.5	-4.6%	8.5	8.4	-1.1%
Compass Airlines (CP)	6.8	6.9	1.7%	6.3	6.7	7.1%
Endeavor Air Inc. (9E)	9.6	9.8	2.3%	8.9	8.8	-1.6%
ExpressJet Airlines Inc. (EV)^	13.1	3.3	-75.0%	10.7	10.6	-1.3%
GoJet Airlines LLC d/b/a United Express (G7)	10.1	10.0	-0.6%	9.0	9.2	1.4%
Horizon Air (QX)	19.9	16.3	-17.9%	18.5	18.7	0.8%
Mesa Airlines Inc. (YV)	9.0	8.3	-7.5%	8.7	8.3	-5.4%
PSA Airlines Inc. (OH)	12.8	14.6	13.9%	12.4	13.1	5.7%
Republic Airline (YX)^	12.1	12.4	2.7%	11.5	11.5	0.1%
Sun Country Airlines d/b/a MN Airlines (SY)	11.4	10.5	-8.5%	11.7	9.9	-15.2%

## Comparison of Operating Profit Margin (Percent)

### For Individual System Passenger Nationals

### 2018 q1 Compared To 2019 q1

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2018 q1	2019 q1	Pt Chg	YE 2018 q1	YE 2019 q1	Pt Chg
<b>System Passenger Nationals</b>	<b>7.7</b>	<b>12.0</b>	<b>4.2</b>	<b>6.6</b>	<b>8.2</b>	<b>1.6</b>
Allegiant Air (G4)^	18.4	19.8	1.4	13.9	13.9	0.0
Compass Airlines (CP)	4.7	-5.1	-9.9	8.2	-0.1	-8.3
Endeavor Air Inc. (9E)	-18.1	-11.2	6.9	-12.6	-7.4	5.3
ExpressJet Airlines Inc. (EV)^	-3.6	-19.2	-15.7	-4.6	-2.9	1.7
GoJet Airlines LLC d/b/a United Express (G7)	10.4	-0.5	-10.9	4.4	7.9	3.6
Horizon Air (QX)	5.9	17.0	11.1	4.8	11.3	6.5
Mesa Airlines Inc. (YV)	10.0	20.2	10.2	14.1	16.9	2.8
PSA Airlines Inc. (OH)	-2.4	5.6	8.0	2.6	-1.2	-3.8
Republic Airline (YX)^	12.0	11.0	-1.0	14.5	12.0	-2.4
Sun Country Airlines d/b/a MN Airlines (SY)	12.5	23.8	11.2	5.9	9.6	3.7

## Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2018 q1 Compared To 2019 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2018 q1	2019 q1	Pt Chg	2018 q1	2019 q1	\$ Chg
<b>System Passenger Nationals</b>	<b>56.6</b>	<b>52.8</b>	<b>-3.8</b>	<b>3,870.9</b>	<b>3,693.6</b>	<b>-177.3</b>
Allegiant Air (G4)^	29.5	31.1	1.6	679.1	824.0	144.9
Endeavor Air Inc. (9E)	41.3	22.2	-19.1	28.1	22.5	-5.6
ExpressJet Airlines Inc. (EV)^	31.6	101.5	69.9	136.1	-48.3	-184.4
GoJet Airlines LLC d/b/a United Express (G7)	102.4	96.8	-5.6	150.8	132.2	-18.6
Horizon Air (QX)	36.2	17.3	-18.9	141.8	57.2	-84.6
Mesa Airlines Inc. (YV)	92.1	81.3	-10.9	929.0	844.0	-85.1
Republic Airline (YX)^	76.0	71.7	-4.3	1,795.1	1,566.9	-228.3
Sun Country Airlines d/b/a MN Airlines (SY)	18.2	51.7	33.6	10.8	295.1	284.3

# 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 air 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)

## **ExpressJet Airlines Inc. (EV)**

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

## **Republic Airline (YX)**

Effective 2019q1, Republic Airline (YX) began reporting as a Group III Major.  
Effective 2017q1, Shuttle America Corp (S5) merged into a single operating certificate with Republic Airline (YX).  
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)

# Carrier List

## Passenger

ZW^	Air Wisconsin Airlines Corp
G4^	Allegiant Air
RP^	Chautauqua Airlines Inc.
CP	Compass Airlines
9E	Endeavor Air Inc.
EV^	ExpressJet Airlines 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

### Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			<b>FINANCIAL RESULTS: (\$Millions)</b>
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)
			<b>TRAFFIC: (Billions)</b>
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)
			<b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>
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
			<b>FINANCIAL RATIOS:</b>
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
			<b>FINANCIAL PERCENTAGES:</b>
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
			<b>LOAD FACTOR: (%)</b>
22	All	Actual Passenger Load Factor (Sch. Svc.)	<u>Scheduled Revenue Passenger Miles (T100 K RPM 140)</u> Scheduled Available Passenger Miles (T100 K_ASM_320)
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	(Total Operating Revenues (P012 Account 49990) + Transport Revenues Expenses (P012 Account 71000) - (Transport Revenues - Passenger (P012 Account 39010) * .90) - Total Operating Expenses (P012 Account 71990) - Transport Related Revenues (P012 Account 48980) ) * <u>(Scheduled Revenue Passenger Miles (T100 K RPM 140) / Scheduled Available Passenger Miles (T100 K_ASM_320))</u> (Transport Revenues - Passenger (P012 Account 39010) * .90))
	Cargo Only	Ton Load Factor (All Svc.)	<u>Overall RTMs (All Svc.) (T100 Z RTM_240)</u> Overall ATMs (All Svc.) (T100 Z_ATM_280)
			<b>Employment &amp; Productivity:</b>
24	All	Employment, Total Weighted Avg CY	<u>((P1a Account Z_f99007) + ((P1a Account Z-f99008)/2))</u> Months in Period (3 Quarter; 12 Month Ended)
25	All	Overall RTM's per Employee (000)	<u>Overall RTMs (All Svc.) (T100 Z RTM_240)</u> <u>((P1a Account Z_f99007) + ((P1a Account Z-f99008)/ 2))</u> Months in Period (3 Quarter; 12 Month Ended))
			<b>Change Over Comparable Period 12 Month Earlier:</b>
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 (%)	<u>Operating Revenues (P012 Account 49990)</u> System Ton-Miles (T100_Z_RT M_240) (CY/PY)
33	All	Operating Expense per RTM (%)	<u>Operating expenses (P012 Account 71990)</u> System Available Ton-Miles (T100_Z_ATM_280) (CY/PY)
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)