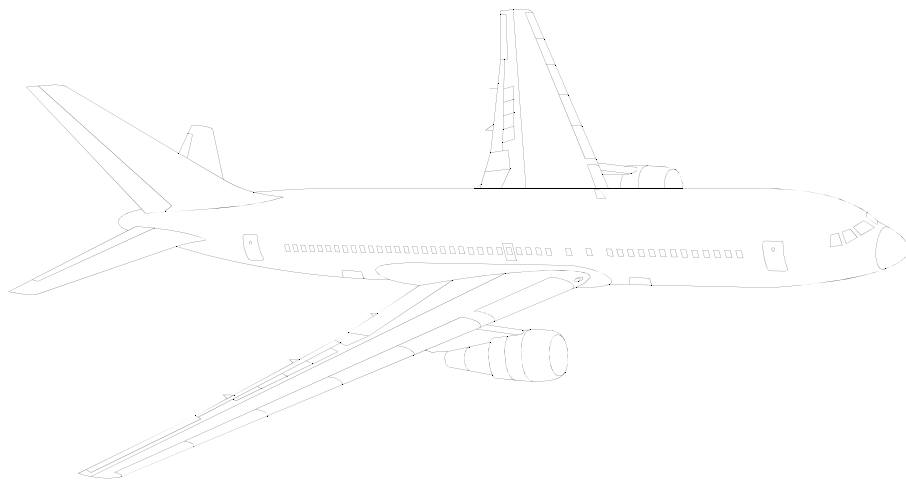


AIRLINE QUARTERLY FINANCIAL REVIEW

FOURTH QUARTER 2015

MAJORS



**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. Major 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 over time. Each report includes 18 quarters of data. In the instance where a carrier falls into both groupings during the 18 quarters covered by each report, a carrier will appear under both groupings. The data from the Majors report and the 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" service 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" services, 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 and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	47,635.4	48,706.5	196,779.7	197,850.8	198,647.2	199,766.3	199,301.5
2 Operating Expenses	41,081.4	46,143.6	166,754.7	171,817.0	176,009.6	179,951.1	183,037.0
3 Operating Profit (Loss)	6,554.0	2,562.9	30,024.9	26,033.8	22,637.6	19,815.2	16,264.5
4 Net Income (Loss)	7,357.5	480.9	25,866.4	18,989.8	12,935.8	11,125.5	8,263.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	207.8	196.4	850.6	839.3	828.1	820.9	816.0
6 ASMs - Scheduled Rev. Svc.	248.3	239.6	1,013.1	1,004.4	993.1	982.7	976.0
7 Overall RTMs (All Svc.)	29.6	28.6	118.9	117.9	116.9	116.1	115.0
8 Overall ATMs (All Svc.)	47.7	45.6	190.0	187.9	185.8	183.3	182.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	160.7	170.0	165.5	167.8	169.9	172.1	173.2
10 Operating Expense per RTM	138.6	161.1	140.3	145.8	150.5	155.0	159.1
11 Operating Profit (Loss) per RTM	22.1	8.9	25.3	22.1	19.4	17.1	14.1
12 Operating Expense per ATM	86.0	101.2	87.8	91.5	94.7	98.2	100.5
13 Passenger Revenue per RPM	13.78	14.79	14.23	14.47	14.72	14.89	14.89
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.87	1.92	1.97	2.00	2.01
15 Times Interest Earned	*	*	11.82	9.78	8.16	6.99	5.31
16 Current Assets to Current Liabilities	*	*	0.74	0.85	0.79	0.81	0.80
17 No. of Days Cash Coverage of Cash Exp.	*	*	55.3	61.4	58.0	58.7	50.0
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	13.8	5.3	15.3	13.2	11.4	9.9	8.2
19 Net Income to Stockholders Equity	*	*	46.76	35.79	25.38	22.52	17.21
20 Corporate Return on Investment	*	*	26.9	20.8	15.2	13.7	11.0
21 Debt to Total Investment	*	*	43.2	45.1	47.5	50.5	51.5
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	83.7	82.0	84.0	83.6	83.4	83.5	83.6
23 Ton Load Factor (All Svc.)	62.1	62.8	62.6	62.7	62.9	63.3	63.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	526,439	510,653	520,294	516,348	512,877	509,656	507,313
25 Overall RTM's per Employee (000)	56.3	56.1	228.5	228.3	228.0	227.7	226.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-2.2	2.8	-1.3	-0.1	1.5	3.8	4.1
27 Operating Expenses (%)	-11.0	3.3	-8.9	-5.4	-2.4	0.5	2.2
28 Operating Profit (Loss) (in Millions \$)	3,991.2	-151.2	13,760.5	9,618.1	7,162.0	6,480.4	4,075.8
29 Net Income (Loss) (in Millions \$)	6,876.6	-6,950.6	17,603.2	3,776.0	-2,011.2	-2,200.1	-4,210.8
30 RPMs (Sch. Svc.) (%)	5.8	2.4	4.2	3.4	2.7	2.6	2.4
31 ASMs (Sch. Svc.) (%)	3.6	2.7	3.8	3.6	3.1	2.5	2.1
32 Operating Revenues per RTM (%)	-5.5	-0.4	-4.4	-3.2	-1.8	0.4	1.3
33 Operating Expense per RTM (%)	-14.0	0.1	-11.8	-8.3	-5.6	-2.9	-0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.8	1.2	-4.4	-2.6	-0.2	2.3	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	34,560.7	34,570.8	139,946.5	139,956.6	139,764.3	139,937.2	139,120.4
2 Operating Expenses	28,730.2	31,479.0	114,714.9	117,463.8	119,795.8	122,030.6	124,101.3
3 Operating Profit (Loss)	5,830.5	3,091.8	25,231.5	22,492.9	19,968.4	17,906.6	15,019.1
4 Net Income (Loss)	6,918.5	1,399.4	20,801.3	15,282.2	11,690.0	10,525.2	8,464.2
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	147.2	137.4	589.4	579.5	571.2	564.1	559.8
6 ASMs - Scheduled Rev. Svc.	172.8	164.9	690.6	682.7	674.1	665.4	659.7
7 Overall RTMs (All Svc.)	18.2	17.2	71.8	70.8	69.9	69.1	68.6
8 Overall ATMs (All Svc.)	28.3	26.9	110.9	109.5	108.0	106.4	105.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	190.0	201.3	194.9	197.7	199.9	202.4	202.9
10 Operating Expense per RTM	158.0	183.3	159.8	165.9	171.4	176.5	181.0
11 Operating Profit (Loss) per RTM	32.1	18.0	35.1	31.8	28.6	25.9	21.9
12 Operating Expense per ATM	101.5	117.0	103.4	107.3	110.9	114.7	117.4
13 Passenger Revenue per RPM	14.17	14.88	14.46	14.63	14.81	14.96	14.92
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	16.9	8.9	18.0	16.1	14.3	12.8	10.8
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	85.2	83.3	85.3	84.9	84.7	84.8	84.9
23 Ton Load Factor (All Svc.)	64.2	63.8	64.7	64.7	64.7	65.0	64.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.0	3.7	0.6	1.5	2.7	4.8	4.9
27 Operating Expenses (%)	-8.7	2.8	-7.6	-4.7	-2.1	0.4	2.2
28 Operating Profit (Loss) (in Millions \$)	2,738.7	395.9	10,212.4	7,869.7	6,268.6	5,876.8	3,770.0
29 Net Income (Loss) (in Millions \$)	5,519.1	-4,328.9	12,337.1	2,489.1	-649.9	-499.7	-1,840.6
30 RPMs (Sch. Svc.) (%)	7.2	3.2	5.3	4.3	3.7	3.1	2.7
31 ASMs (Sch. Svc.) (%)	4.8	2.7	4.7	4.2	3.3	2.3	1.4
32 Operating Revenues per RTM (%)	-5.6	0.2	-4.0	-2.5	-1.0	1.3	2.0
33 Operating Expense per RTM (%)	-13.8	-0.7	-11.7	-8.5	-5.7	-2.9	-0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.8	1.8	-3.1	-1.5	0.6	3.4	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	13,074.7	14,135.6	56,833.2	57,894.2	58,882.9	59,829.1	60,181.1
2 Operating Expenses	12,351.2	14,664.6	52,039.8	54,353.2	56,213.8	57,920.5	58,935.8
3 Operating Profit (Loss)	723.5	-529.0	4,793.4	3,540.9	2,669.1	1,908.6	1,245.3
4 Net Income (Loss)	439.0	-918.5	5,065.1	3,707.6	1,245.8	600.2	-200.9
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	60.5	59.0	261.2	259.7	256.9	256.8	256.2
6 ASMs - Scheduled Rev. Svc.	75.6	74.7	322.6	321.7	319.0	317.3	316.3
7 Overall RTMs (All Svc.)	11.5	11.5	47.1	47.1	47.0	46.9	46.5
8 Overall ATMs (All Svc.)	19.4	18.7	79.1	78.4	77.8	76.9	76.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	114.1	123.2	120.7	123.0	125.3	127.5	129.5
10 Operating Expense per RTM	107.8	127.8	110.6	115.4	119.6	123.4	126.8
11 Operating Profit (Loss) per RTM	6.3	-4.6	10.2	7.5	5.7	4.1	2.7
12 Operating Expense per ATM	63.6	78.4	65.8	69.3	72.3	75.3	77.2
13 Passenger Revenue per RPM	12.85	14.58	13.72	14.12	14.51	14.76	14.83
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.5	-3.7	8.4	6.1	4.5	3.2	2.1
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
LOAD FACTOR: (%)							
22 Passenger Load Factor (Sch. Svc.)	80.1	79.0	81.0	80.7	80.5	80.9	81.0
23 Ton Load Factor (All Svc.)	58.9	61.3	59.5	60.1	60.4	61.0	60.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-7.5	0.5	-5.6	-3.7	-1.4	1.6	2.6
27 Operating Expenses (%)	-15.8	4.4	-11.7	-6.8	-3.0	0.6	2.1
28 Operating Profit (Loss) (in Millions \$)	1,252.5	-547.1	3,548.1	1,748.4	893.4	603.7	305.8
29 Net Income (Loss) (in Millions \$)	1,357.5	-2,621.7	5,266.0	1,286.8	-1,361.2	-1,700.4	-2,370.3
30 RPMs (Sch. Svc.) (%)	2.5	0.6	2.0	1.5	0.7	1.5	1.7
31 ASMs (Sch. Svc.) (%)	1.1	2.8	2.0	2.4	2.5	3.1	3.6
32 Operating Revenues per RTM (%)	-7.4	-2.1	-6.7	-5.5	-4.1	-1.8	-0.2
33 Operating Expense per RTM (%)	-15.7	1.7	-12.8	-8.6	-5.6	-2.8	-0.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-11.9	-0.3	-7.4	-4.8	-2.0	0.1	0.4

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2015q4

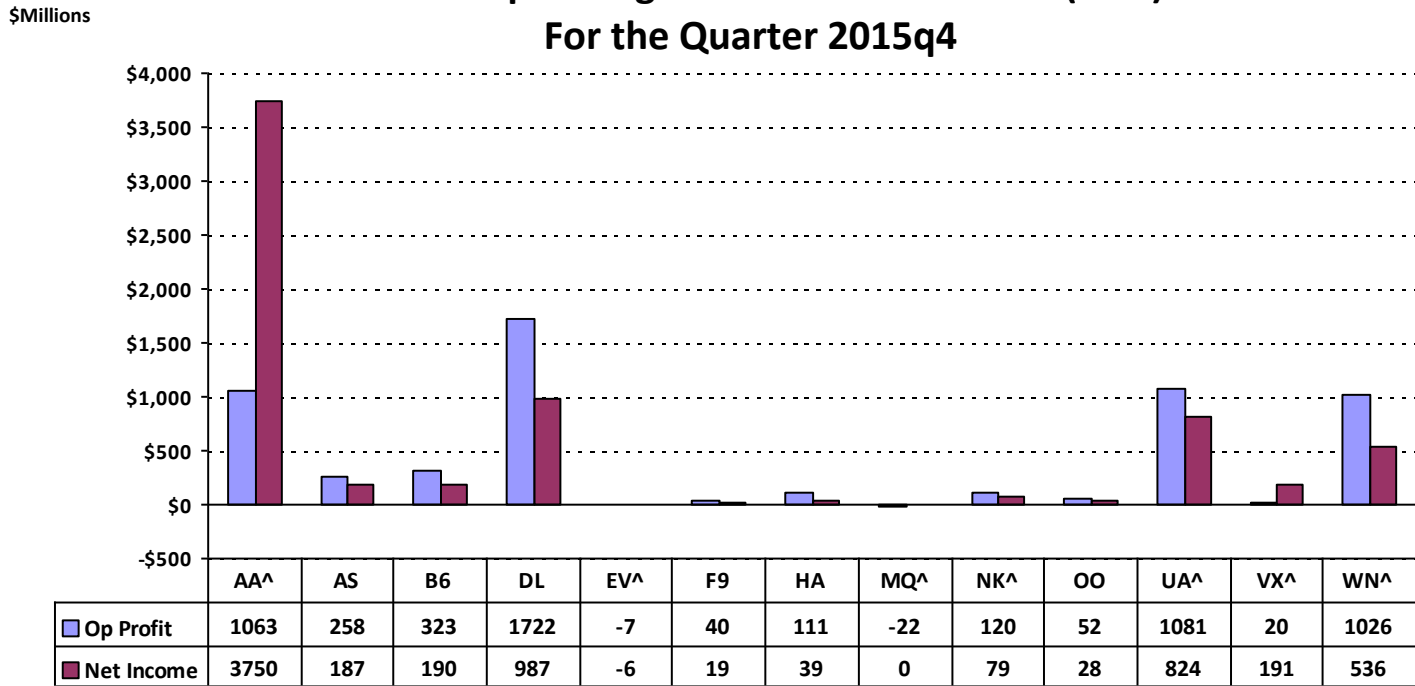
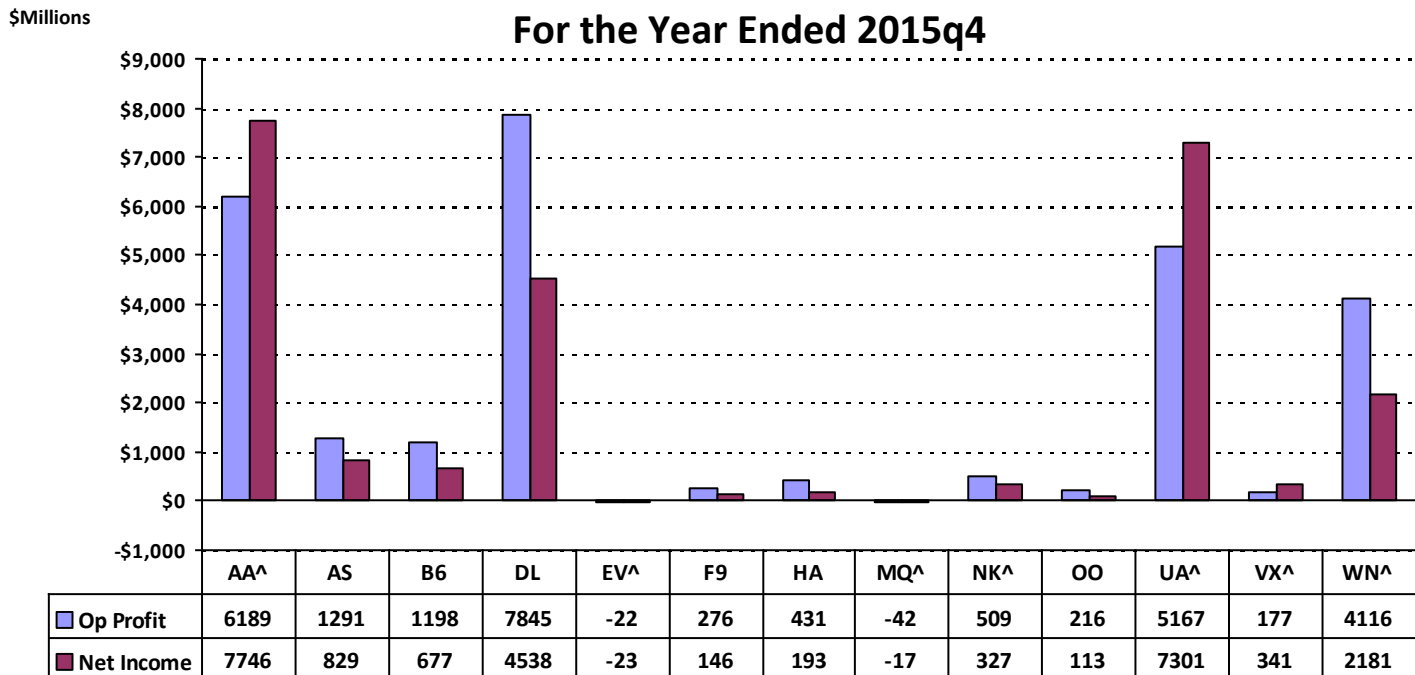


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2015q4



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

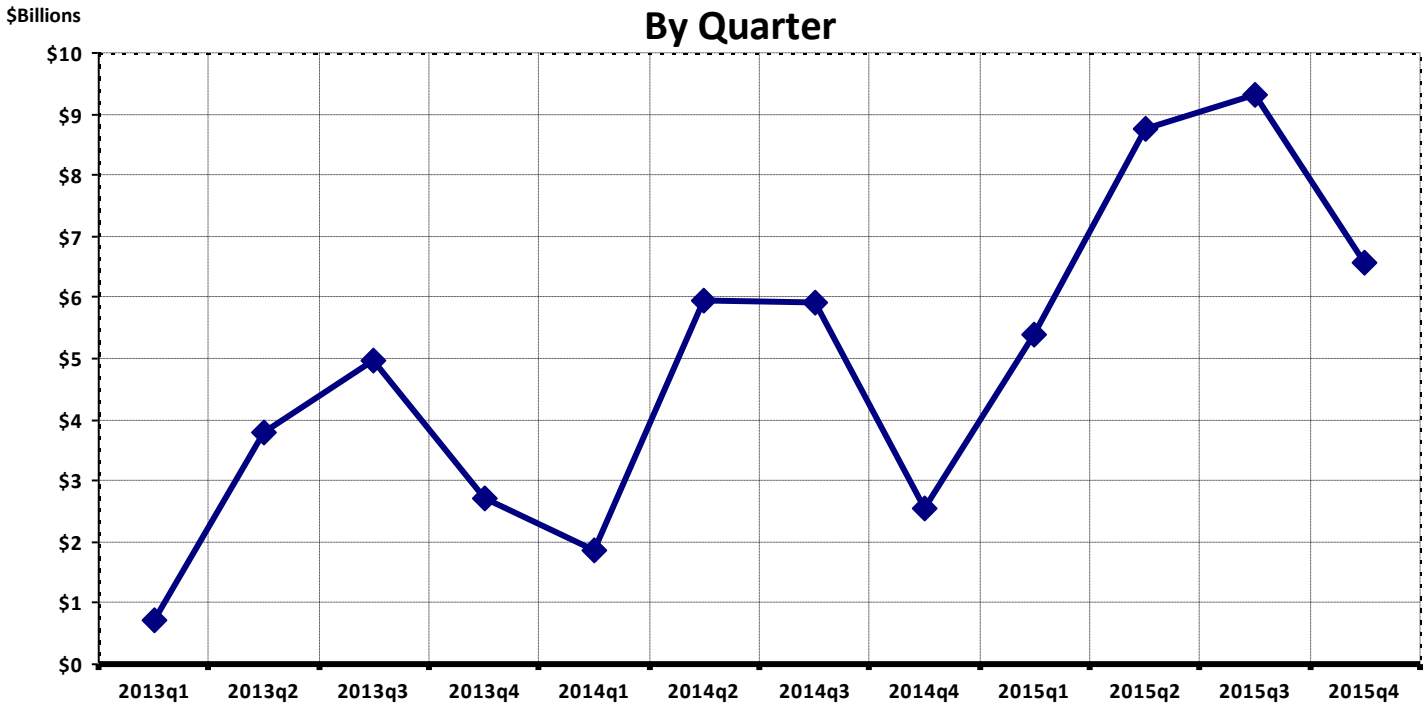
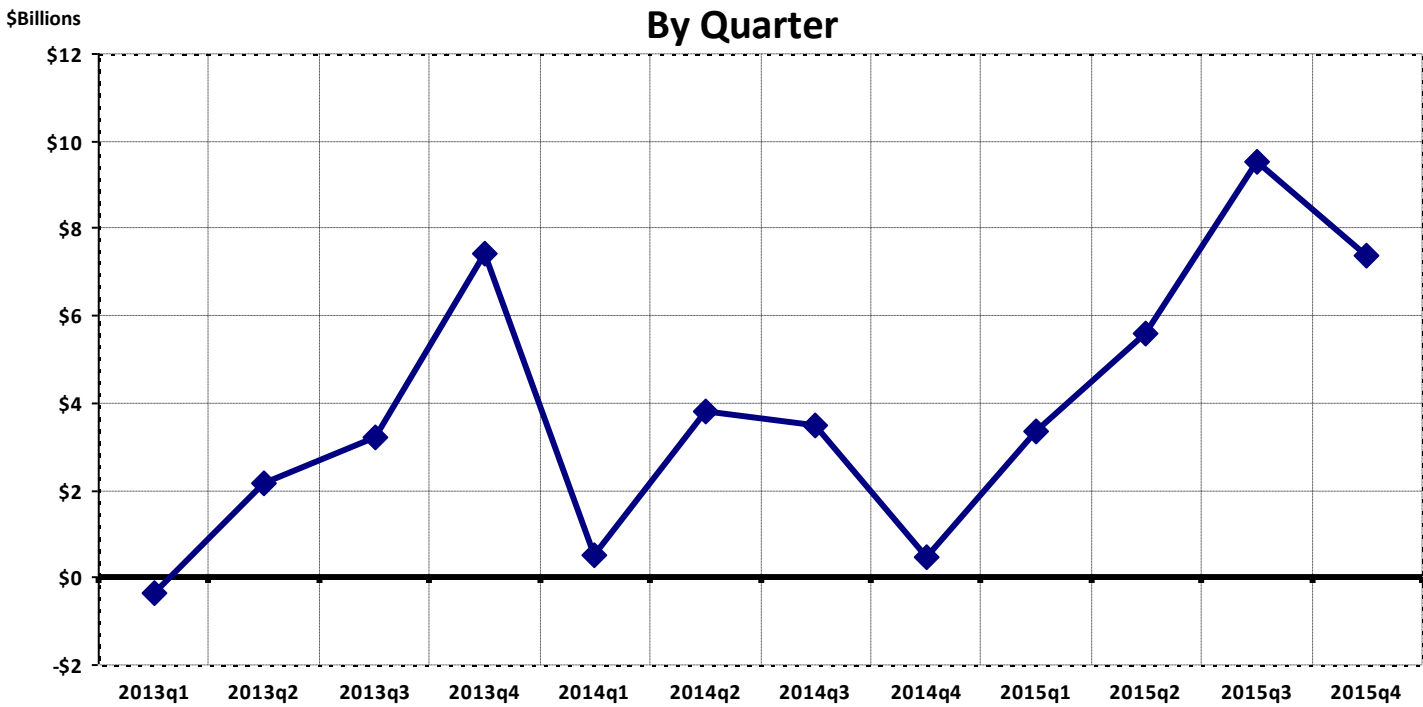


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

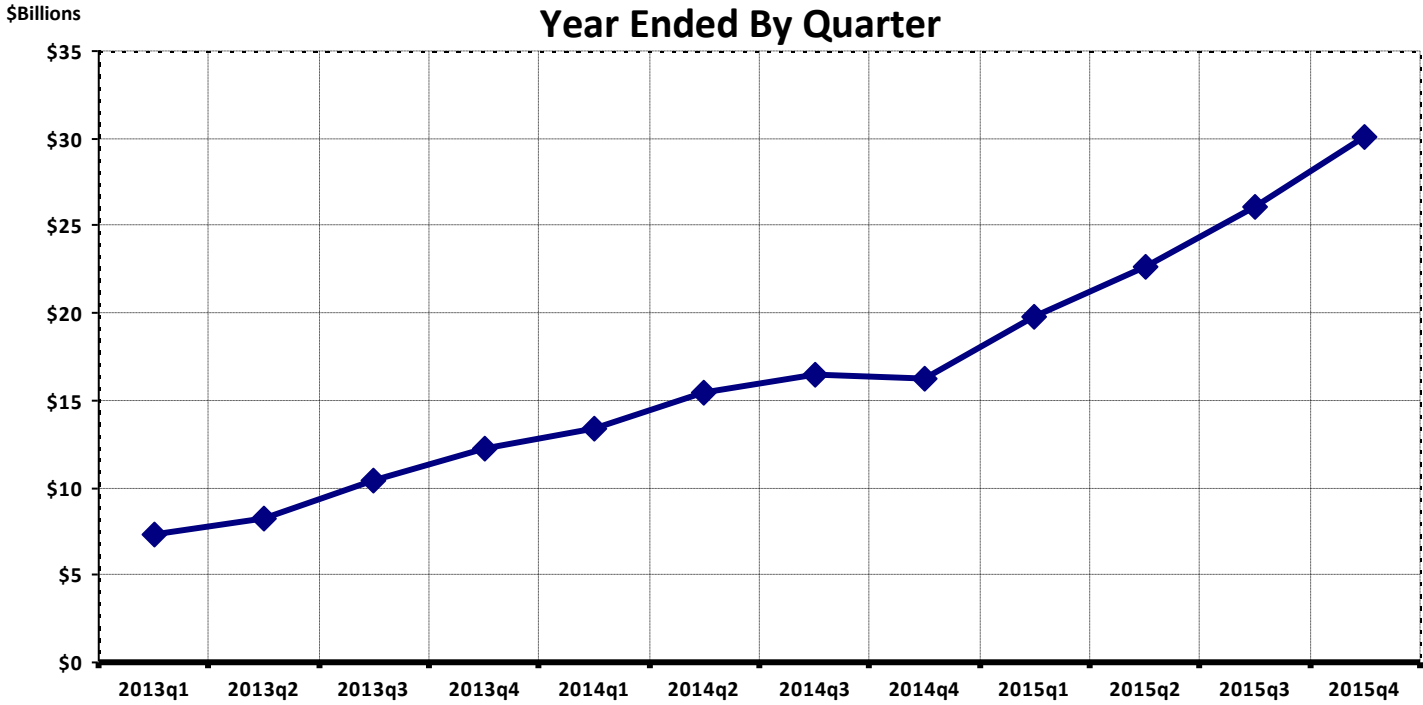
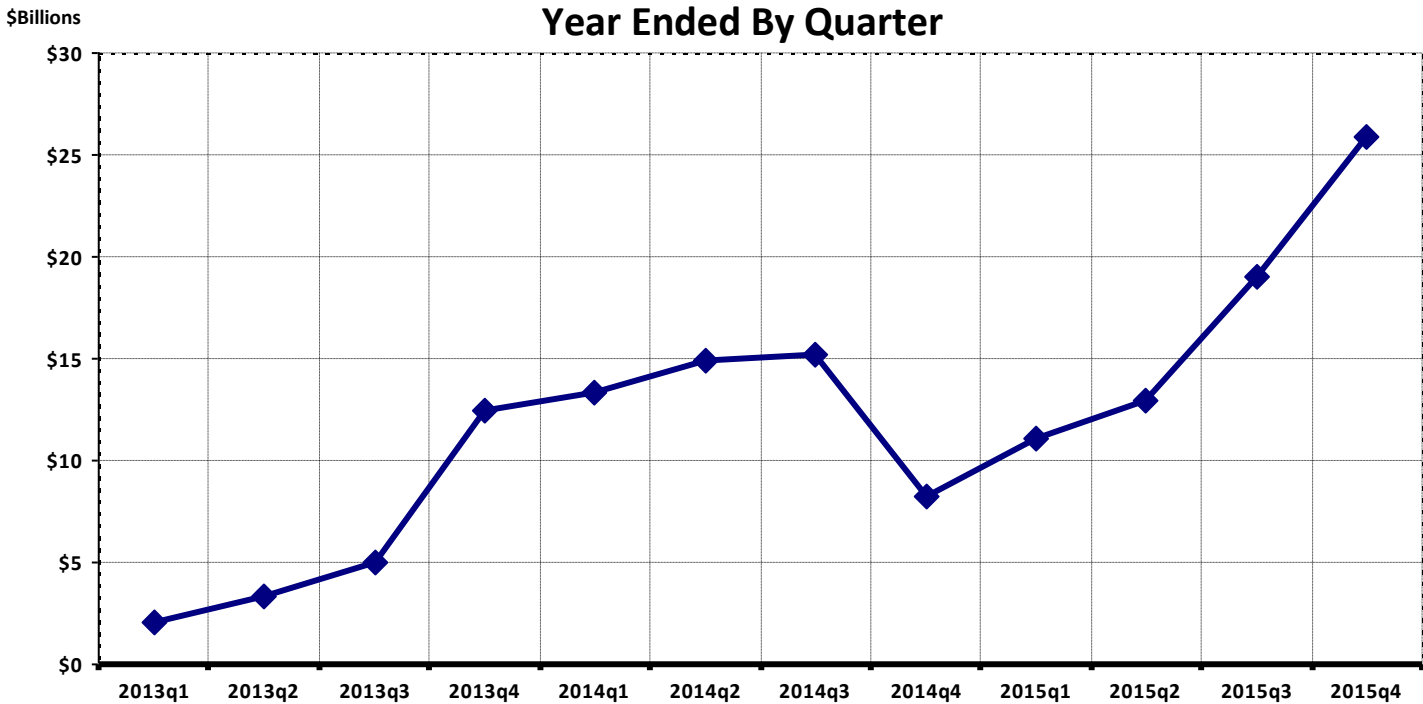


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

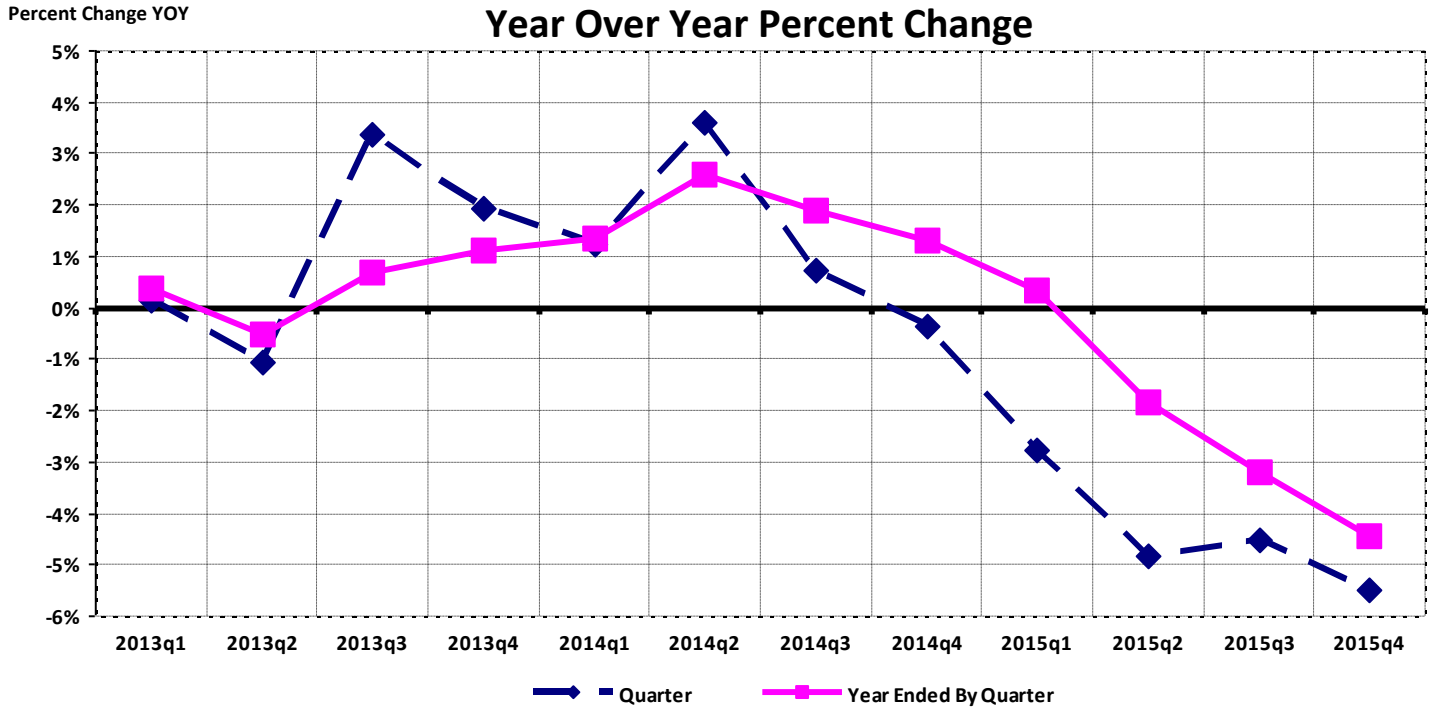
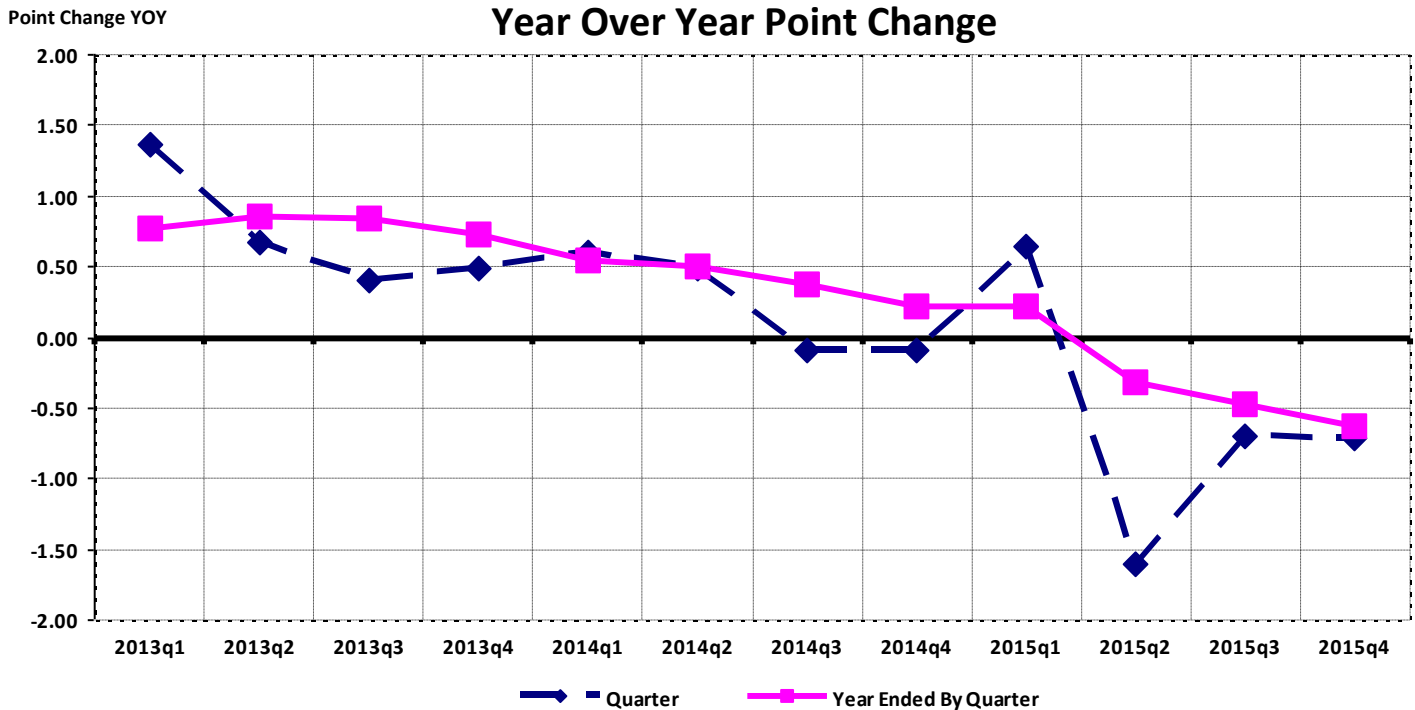


Chart 8. Ton Load Factor Year Over Year Point Change



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

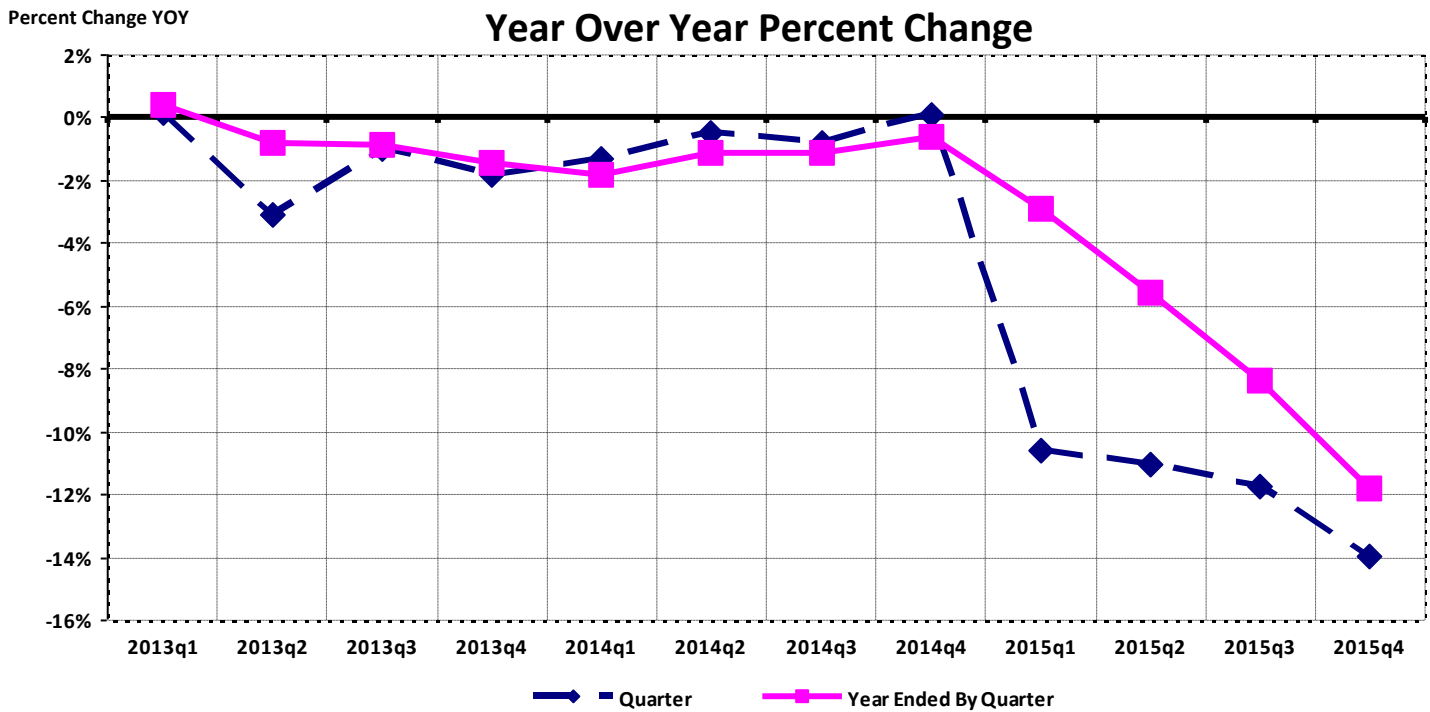
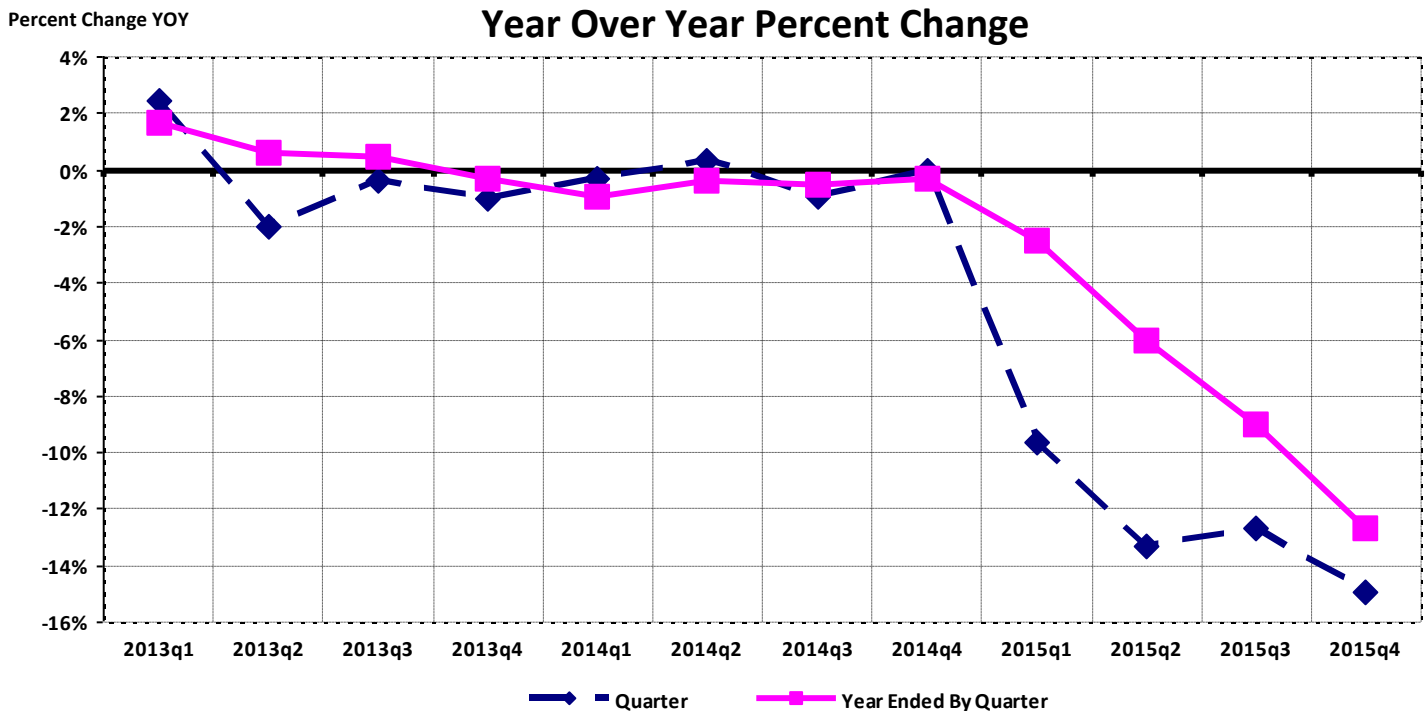


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	39,038.1	39,465.6	163,138.5	163,565.9	163,709.0	164,332.2	163,586.1
2 Operating Expenses	33,250.6	37,559.7	135,786.4	140,095.4	143,532.1	146,795.1	149,380.6
3 Operating Profit (Loss)	5,787.5	1,905.9	27,352.1	23,470.5	20,176.9	17,537.1	14,205.5
4 Net Income (Loss)	6,823.8	223.1	24,352.3	17,751.6	11,665.5	9,726.3	7,184.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	207.8	196.4	850.6	839.3	828.1	820.9	816.0
6 ASMs - Scheduled Rev. Svc.	248.3	239.6	1,013.1	1,004.4	993.1	982.7	976.0
7 Overall RTMs (All Svc.)	22.7	21.7	92.8	91.8	90.7	90.0	89.4
8 Overall ATMs (All Svc.)	35.4	33.7	145.1	143.4	141.1	139.0	138.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	171.6	181.9	175.7	178.2	180.4	182.5	182.9
10 Operating Expense per RTM	146.2	173.1	146.3	152.6	158.2	163.1	167.0
11 Operating Profit (Loss) per RTM	25.4	8.8	29.5	25.6	22.2	19.5	15.9
12 Operating Expense per ATM	94.0	111.4	93.6	97.7	101.7	105.6	107.9
13 Passenger Revenue per RPM	13.78	14.79	14.23	14.47	14.72	14.89	14.89
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.88	1.93	1.97	2.00	2.01
15 Times Interest Earned	*	*	11.67	9.52	7.62	6.39	4.80
16 Current Assets to Current Liabilities	*	*	0.70	0.83	0.77	0.79	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	64.5	72.2	68.1	68.9	58.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	14.8	4.8	16.8	14.3	12.3	10.7	8.7
19 Net Income to Stockholders Equity	*	*	61.54	47.19	32.59	28.18	21.54
20 Corporate Return on Investment	*	*	30.6	23.6	16.8	14.8	11.9
21 Debt to Total Investment	*	*	49.4	51.2	55.1	58.4	59.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	83.7	82.0	84.0	83.6	83.4	83.5	83.6
23 Breakeven	72.3	81.9	69.8	72.2	74.2	76.1	78.3
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	374,354	361,394	369,667	366,427	363,840	361,621	360,262
25 Overall RTM's per Employee (000)	60.8	60.0	251.1	250.5	249.4	249.0	248.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-1.1	3.4	-0.3	0.8	2.0	4.5	4.8
27 Operating Expenses (%)	-11.5	4.4	-9.1	-5.2	-2.1	1.0	2.8
28 Operating Profit (Loss) (in Millions \$)	3,881.6	-285.7	13,146.6	8,979.2	6,416.3	5,565.2	3,339.8
29 Net Income (Loss) (in Millions \$)	6,600.7	-6,924.1	17,167.3	3,642.5	-2,428.7	-3,087.0	-4,736.0
30 RPMs (Sch. Svc.) (%)	5.8	2.4	4.2	3.4	2.7	2.6	2.4
31 ASMs (Sch. Svc.) (%)	3.6	2.7	3.8	3.6	3.1	2.5	2.1
32 Operating Revenues per RTM (%)	-5.7	0.7	-3.9	-2.4	-0.9	1.4	2.0
33 Operating Expense per RTM (%)	-15.6	1.7	-12.4	-8.2	-5.0	-1.9	0.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.8	1.2	-4.4	-2.6	-0.2	2.3	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	28,564.3	28,351.1	116,794.2	116,580.9	116,110.7	116,049.4	115,234.5
2 Operating Expenses	24,041.7	26,491.2	96,597.5	99,047.0	101,098.4	103,032.3	104,837.5
3 Operating Profit (Loss)	4,522.6	1,859.9	20,196.7	17,533.9	15,012.3	13,017.0	10,397.0
4 Net Income (Loss)	6,039.0	611.7	17,617.8	12,190.5	8,572.6	7,330.0	5,488.3
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	147.2	137.4	589.4	579.5	571.2	564.1	559.8
6 ASMs - Scheduled Rev. Svc.	172.8	164.9	690.6	682.7	674.1	665.4	659.7
7 Overall RTMs (All Svc.)	15.1	14.1	60.4	59.5	58.6	57.9	57.4
8 Overall ATMs (All Svc.)	22.5	21.4	90.6	89.5	88.2	86.7	86.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	189.1	200.6	193.3	196.1	198.1	200.4	200.6
10 Operating Expense per RTM	159.2	187.5	159.8	166.6	172.5	178.0	182.5
11 Operating Profit (Loss) per RTM	29.9	13.2	33.4	29.5	25.6	22.5	18.1
12 Operating Expense per ATM	107.0	123.7	106.6	110.7	114.7	118.8	121.6
13 Passenger Revenue per RPM	14.17	14.88	14.46	14.63	14.81	14.96	14.92
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	15.8	6.6	17.3	15.0	12.9	11.2	9.0
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.2	83.3	85.3	84.9	84.7	84.8	84.9
23 Breakeven	71.9	81.3	70.3	72.6	74.8	76.8	79.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	0.8	4.3	1.4	2.2	3.2	5.3	5.5
27 Operating Expenses (%)	-9.2	3.3	-7.9	-4.8	-2.1	0.6	2.4
28 Operating Profit (Loss) (in Millions \$)	2,662.8	342.3	9,799.6	7,479.2	5,722.4	5,233.2	3,536.1
29 Net Income (Loss) (in Millions \$)	5,427.3	-4,389.1	12,129.4	2,313.0	-978.6	-1,038.1	-2,034.1
30 RPMs (Sch. Svc.) (%)	7.2	3.2	5.3	4.3	3.7	3.1	2.7
31 ASMs (Sch. Svc.) (%)	4.8	2.7	4.7	4.2	3.3	2.3	1.4
32 Operating Revenues per RTM (%)	-5.8	1.2	-3.7	-2.0	-0.4	2.2	2.8
33 Operating Expense per RTM (%)	-15.1	0.1	-12.4	-8.7	-5.5	-2.4	-0.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.8	1.8	-3.1	-1.5	0.6	3.4	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	10,473.8	11,114.5	46,344.3	46,985.0	47,598.3	48,282.9	48,351.6
2 Operating Expenses	9,208.9	11,068.5	39,188.9	41,048.4	42,433.7	43,762.8	44,543.1
3 Operating Profit (Loss)	1,264.9	46.0	7,155.4	5,936.6	5,164.6	4,520.1	3,808.5
4 Net Income (Loss)	784.8	-388.6	6,734.5	5,561.1	3,092.9	2,396.3	1,696.6
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	60.5	59.0	261.2	259.7	256.9	256.8	256.2
6 ASMs - Scheduled Rev. Svc.	75.6	74.7	322.6	321.7	319.0	317.3	316.3
7 Overall RTMs (All Svc.)	7.6	7.6	32.4	32.3	32.1	32.1	32.0
8 Overall ATMs (All Svc.)	12.9	12.3	54.5	53.9	52.9	52.3	52.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	137.1	146.9	143.0	145.3	148.2	150.2	151.2
10 Operating Expense per RTM	120.5	146.3	120.9	127.0	132.1	136.2	139.3
11 Operating Profit (Loss) per RTM	16.6	0.6	22.1	18.4	16.1	14.1	11.9
12 Operating Expense per ATM	71.4	89.9	71.9	76.1	80.2	83.7	85.3
13 Passenger Revenue per RPM	12.85	14.58	13.72	14.12	14.51	14.76	14.83
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	12.1	0.4	15.4	12.6	10.9	9.4	7.9
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.1	79.0	81.0	80.7	80.5	80.9	81.0
23 Breakeven	73.6	83.3	68.8	71.2	72.8	74.7	76.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-5.8	0.9	-4.2	-2.6	-0.6	2.4	3.1
27 Operating Expenses (%)	-16.8	7.1	-12.0	-6.3	-2.3	1.9	3.9
28 Operating Profit (Loss) (in Millions \$)	1,218.9	-628.1	3,347.0	1,500.0	693.8	332.0	-196.3
29 Net Income (Loss) (in Millions \$)	1,173.4	-2,535.0	5,037.9	1,329.5	-1,450.1	-2,048.9	-2,701.8
30 RPMs (Sch. Svc.) (%)	2.5	0.6	2.0	1.5	0.7	1.5	1.7
31 ASMs (Sch. Svc.) (%)	1.1	2.8	2.0	2.4	2.5	3.1	3.6
32 Operating Revenues per RTM (%)	-6.7	-0.8	-5.4	-4.1	-2.3	-0.3	0.2
33 Operating Expense per RTM (%)	-17.6	5.2	-13.2	-7.7	-4.0	-0.9	1.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-11.9	-0.3	-7.4	-4.8	-2.0	0.1	0.4

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

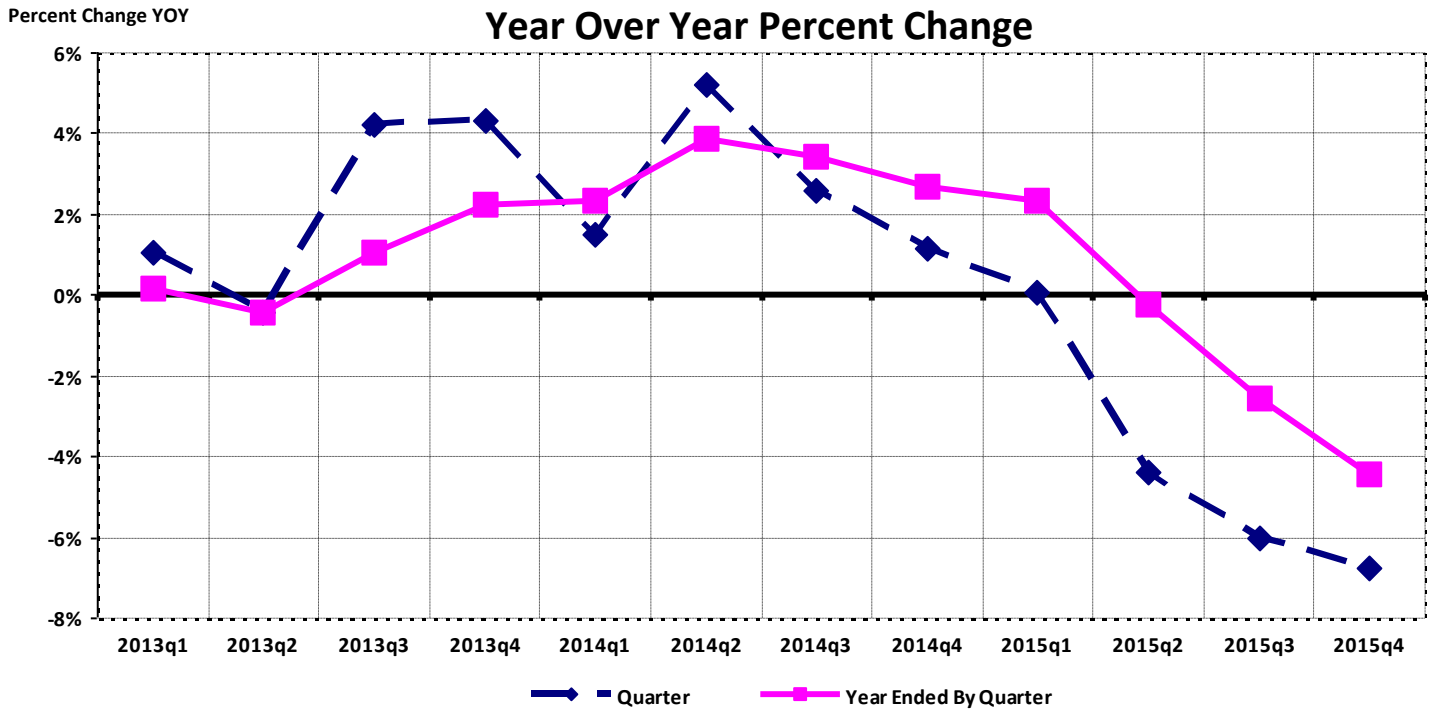
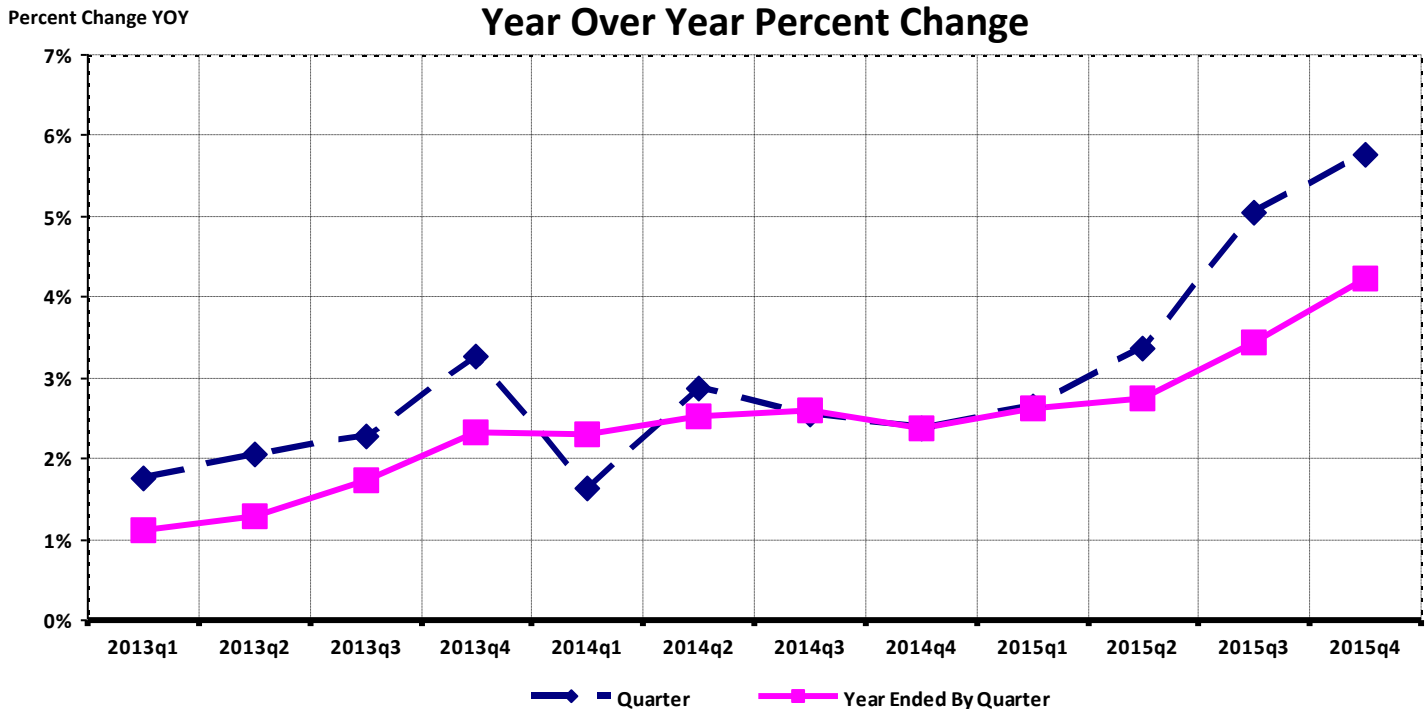


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

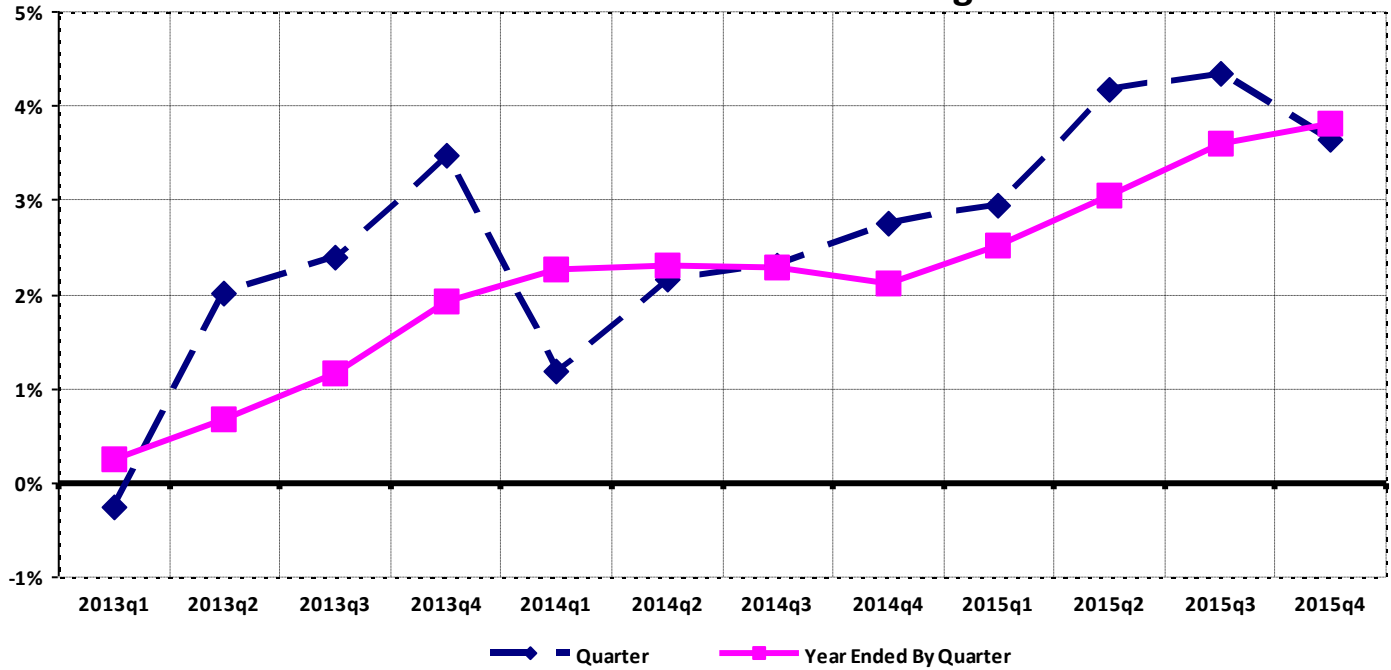
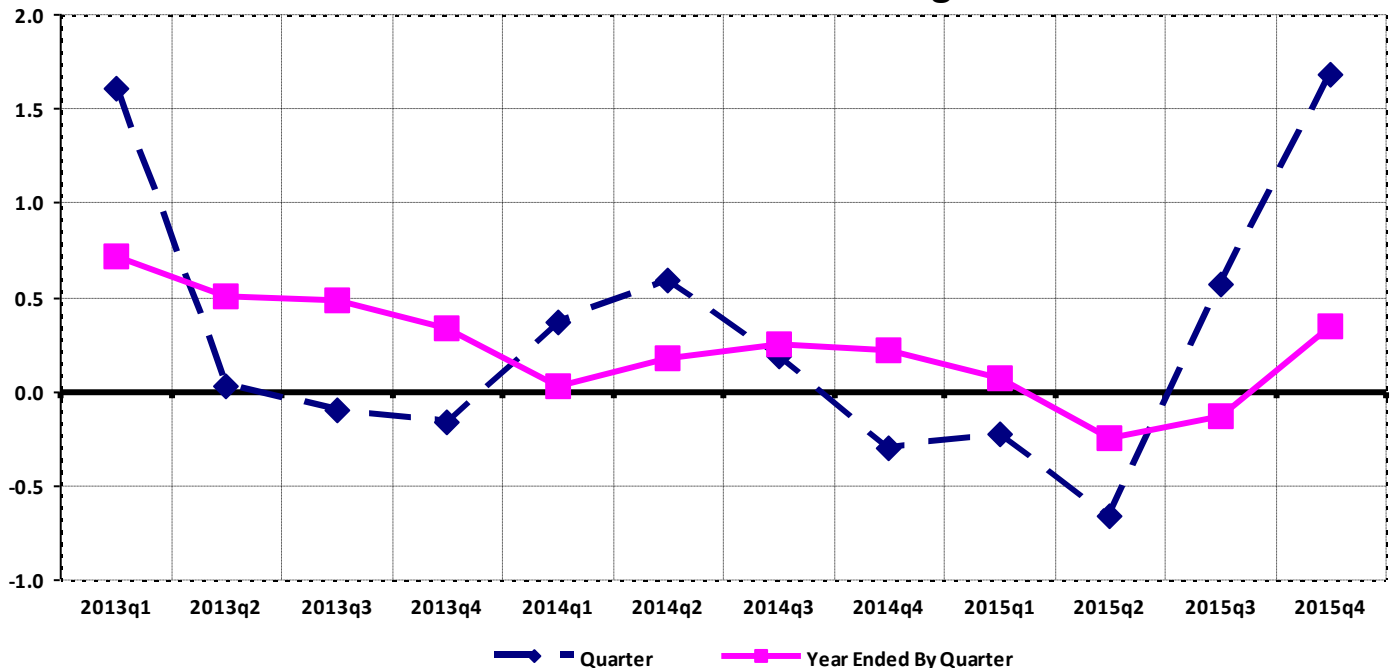


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2015q4

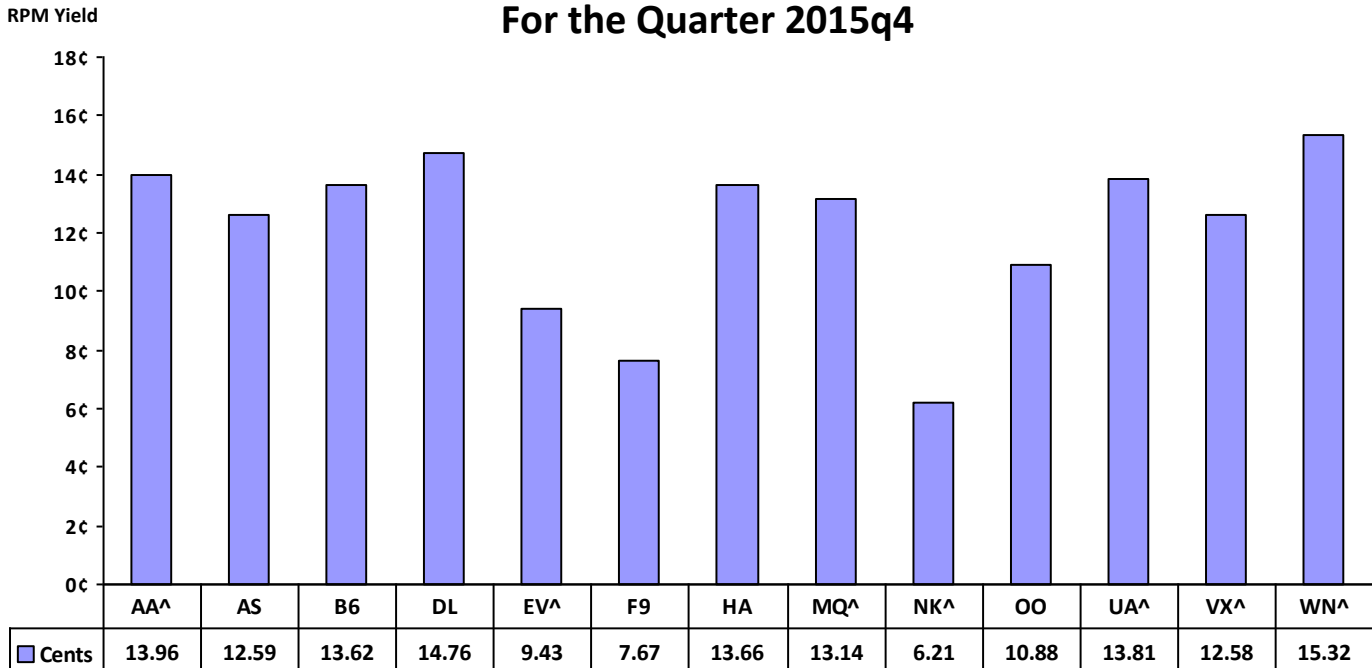
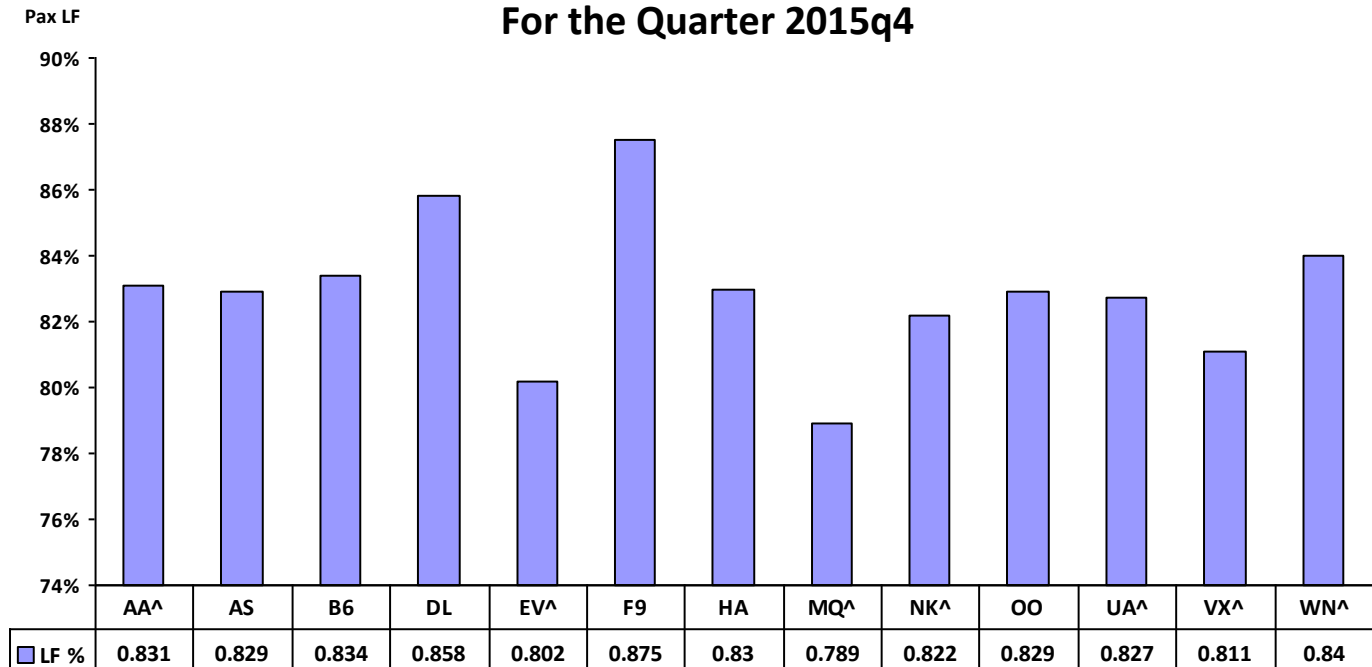


Chart 16. Passenger Load Factor For the Quarter 2015q4



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,376.4	1,305.5	5,594.1	5,523.2	5,472.5	5,409.7	5,363.4
2 Operating Expenses	1,118.4	1,065.8	4,302.9	4,250.3	4,317.9	4,360.1	4,405.0
3 Operating Profit (Loss)	258.0	239.7	1,291.2	1,272.9	1,154.6	1,049.6	958.3
4 Net Income (Loss)	186.9	147.1	828.5	788.7	712.9	650.6	598.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	7.7	6.9	30.3	29.5	29.0	28.3	27.7
6 ASMs - Scheduled Rev. Svc.	9.3	8.2	35.9	34.8	34.1	33.2	32.4
7 Overall RTMs (All Svc.)	0.8	0.7	3.1	3.0	3.0	2.9	2.8
8 Overall ATMs (All Svc.)	1.2	1.0	4.5	4.4	4.3	4.3	4.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	175.0	185.0	180.3	182.7	184.4	186.1	188.4
10 Operating Expense per RTM	142.2	151.1	138.7	140.6	145.5	150.0	154.7
11 Operating Profit (Loss) per RTM	32.8	34.0	41.6	42.1	38.9	36.1	33.7
12 Operating Expense per ATM	95.2	102.5	95.0	96.7	99.8	102.4	104.7
13 Passenger Revenue per RPM	12.59	13.27	13.04	13.22	13.36	13.50	13.64
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.56	1.61	1.67	1.72	1.77
15 Times Interest Earned	*	*	243.90	189.81	114.97	77.66	57.25
16 Current Assets to Current Liabilities	*	*	1.45	1.61	1.44	1.39	1.40
17 No. of Days Cash Coverage of Cash Exp.	*	*	120.2	115.1	107.1	116.4	106.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	18.7	18.4	23.1	23.0	21.1	19.4	17.9
19 Net Income to Stockholders Equity	*	*	26.50	26.71	25.66	24.80	24.00
20 Corporate Return on Investment	*	*	23.2	23.1	22.0	21.1	20.3
21 Debt to Total Investment	*	*	10.7	11.7	13.1	14.5	15.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.9	83.9	84.5	84.8	84.9	85.3	85.7
23 Breakeven	66.7	67.0	62.1	62.1	64.3	66.6	68.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	10,935	10,140	10,731	10,532	10,297	10,071	9,878
25 Overall RTM's per Employee (000)	71.9	69.6	289.2	287.0	288.3	288.6	288.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.4	8.0	4.3	4.9	2.1	3.2	4.1
27 Operating Expenses (%)	4.9	-1.1	-2.3	-3.8	-1.2	0.9	2.6
28 Operating Profit (Loss) (in Millions \$)	18.3	108.4	332.9	423.0	165.2	128.2	101.3
29 Net Income (Loss) (in Millions \$)	39.8	71.2	230.1	261.5	92.4	93.9	101.1
30 RPMs (Sch. Svc.) (%)	11.6	9.5	9.2	8.7	8.6	7.5	6.1
31 ASMs (Sch. Svc.) (%)	13.0	10.7	10.7	10.1	10.0	8.4	6.7
32 Operating Revenues per RTM (%)	-5.4	-1.2	-4.3	-3.3	-5.7	-3.7	-1.7
33 Operating Expense per RTM (%)	-5.8	-9.5	-10.4	-11.3	-8.7	-5.8	-3.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-5.1	-0.5	-4.4	-3.3	-2.0	0.1	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)^

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,660.9	10,223.7	41,084.4	41,647.2	42,112.5	42,687.5	42,890.5
2 Operating Expenses	8,597.6	9,383.7	34,895.4	35,681.6	36,886.2	37,986.5	38,624.8
3 Operating Profit (Loss)	1,063.4	839.9	6,189.0	5,965.6	5,226.4	4,701.0	4,265.6
4 Net Income (Loss)	3,750.1	438.8	7,745.9	4,434.5	3,667.6	3,072.9	2,791.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	48.3	46.5	199.3	197.6	194.8	194.6	195.5
6 ASMs - Scheduled Rev. Svc.	58.1	57.8	239.2	238.9	237.3	236.4	237.4
7 Overall RTMs (All Svc.)	5.4	5.3	22.3	22.1	21.8	21.8	21.9
8 Overall ATMs (All Svc.)	9.1	9.0	37.5	37.5	37.3	37.1	37.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	177.9	194.2	184.5	188.4	193.0	195.8	195.8
10 Operating Expense per RTM	158.3	178.2	156.7	161.4	169.0	174.2	176.3
11 Operating Profit (Loss) per RTM	19.6	16.0	27.8	27.0	23.9	21.6	19.5
12 Operating Expense per ATM	94.5	103.7	93.0	95.3	99.0	102.3	103.5
13 Passenger Revenue per RPM	13.96	15.20	14.56	14.86	15.24	15.48	15.48
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.85	2.04	2.20	2.36	2.60
15 Times Interest Earned	*	*	6.86	7.33	6.34	5.67	4.97
16 Current Assets to Current Liabilities	*	*	0.83	0.97	0.85	0.84	0.76
17 No. of Days Cash Coverage of Cash Exp.	*	*	67.8	94.0	91.4	91.2	77.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	11.0	8.2	15.1	14.3	12.4	11.0	9.9
19 Net Income to Stockholders Equity	*	*	170.69	135.55	144.66	187.21	973.19
20 Corporate Return on Investment	*	*	38.4	25.6	23.3	21.4	21.9
21 Debt to Total Investment	*	*	66.0	75.9	82.4	88.9	93.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.1	80.4	83.3	82.7	82.1	82.3	82.4
23 Breakeven	76.5	76.9	71.5	71.7	73.4	75.3	76.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	97,172	92,293	95,980	94,760	93,429	92,265	91,664
25 Overall RTM's per Employee (000)	55.9	57.1	232.0	233.2	233.6	236.3	239.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-5.5	1.9	-4.2	-2.5	-0.3	3.6	5.4
27 Operating Expenses (%)	-8.4	-3.8	-9.7	-8.5	-4.7	-0.3	1.1
28 Operating Profit (Loss) (in Millions \$)	223.4	556.4	1,923.3	2,256.3	1,677.3	1,592.7	1,774.8
29 Net Income (Loss) (in Millions \$)	3,311.3	2,359.5	4,954.3	4,002.5	3,681.2	3,404.4	3,833.9
30 RPMs (Sch. Svc.) (%)	3.8	-0.8	1.9	0.8	-0.6	-0.1	0.6
31 ASMs (Sch. Svc.) (%)	0.5	1.5	0.8	1.0	0.9	1.4	2.2
32 Operating Revenues per RTM (%)	-8.4	2.3	-5.8	-3.2	0.0	3.3	4.2
33 Operating Expense per RTM (%)	-11.2	-3.4	-11.1	-9.2	-4.3	-0.5	0.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.1	0.3	-6.0	-4.0	-1.0	2.3	3.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	9,549.6	9,658.9	40,815.8	40,925.1	40,994.8	40,906.5	40,426.5
2	Operating Expenses	7,827.9	10,431.3	32,971.1	35,574.5	36,457.2	37,249.5	37,501.9
3	Operating Profit (Loss)	1,721.7	-772.4	7,844.7	5,350.6	4,537.6	3,657.0	2,924.5
4	Net Income (Loss)	987.5	-702.5	4,538.5	2,848.5	1,890.7	1,210.8	684.5
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	44.1	42.6	188.0	186.4	184.2	182.4	180.7
6	ASMs - Scheduled Rev. Svc.	51.4	50.9	219.6	219.1	216.6	213.9	211.3
7	Overall RTMs (All Svc.)	5.0	4.9	21.0	20.9	20.8	20.7	20.5
8	Overall ATMs (All Svc.)	7.6	7.6	32.6	32.6	32.3	32.0	31.6
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	192.6	198.4	194.1	195.4	197.1	197.9	197.4
10	Operating Expense per RTM	157.9	214.2	156.8	169.9	175.3	180.2	183.1
11	Operating Profit (Loss) per RTM	34.7	-15.9	37.3	25.6	21.8	17.7	14.3
12	Operating Expense per ATM	102.8	137.3	101.0	109.1	112.9	116.6	118.9
13	Passenger Revenue per RPM	14.76	15.40	15.01	15.16	15.39	15.51	15.47
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.92	1.82	1.76	1.70	1.62
15	Times Interest Earned	*	*	16.21	10.13	6.73	4.42	2.77
16	Current Assets to Current Liabilities	*	*	0.51	0.69	0.68	0.72	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.5	40.5	39.1	36.0	33.5
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	18.0	-8.0	19.2	13.1	11.1	8.9	7.2
19	Net Income to Stockholders Equity	*	*	37.50	21.89	14.08	8.72	4.73
20	Corporate Return on Investment	*	*	23.6	14.8	10.4	7.4	5.2
21	Debt to Total Investment	*	*	43.4	39.9	42.6	44.5	45.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	85.8	83.7	85.6	85.1	85.0	85.3	85.6
23	Breakeven	70.4	102.1	67.9	75.4	77.6	80.3	82.2
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	79,197	75,665	78,351	77,468	76,629	75,878	75,214
25	Overall RTM's per Employee (000)	62.6	64.4	268.4	270.3	271.4	272.4	272.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-1.1	6.3	1.0	2.7	4.7	7.0	6.9
27	Operating Expenses (%)	-25.0	27.0	-12.1	0.8	6.3	9.4	10.4
28	Operating Profit (Loss) (in Millions \$)	2,494.0	-1,641.9	4,920.1	784.2	-316.0	-529.9	-913.2
29	Net Income (Loss) (in Millions \$)	1,690.0	-9,184.7	3,854.0	-7,020.7	-8,988.6	-9,549.8	-9,864.8
30	RPMs (Sch. Svc.) (%)	3.6	4.6	4.0	4.2	4.3	4.8	4.8
31	ASMs (Sch. Svc.) (%)	1.0	4.5	3.9	4.8	4.9	4.6	4.0
32	Operating Revenues per RTM (%)	-2.9	2.3	-1.7	-0.5	0.9	2.3	2.5
33	Operating Expense per RTM (%)	-26.3	22.2	-14.4	-2.3	2.4	4.6	5.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.2	2.2	-2.9	-1.5	0.9	3.2	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)^

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	195.4	252.6	854.0	911.1	970.5	1,015.2	1,039.7
2 Operating Expenses	217.5	257.0	896.0	935.5	969.4	1,000.3	1,025.5
3 Operating Profit (Loss)	-22.0	-4.4	-42.1	-24.4	1.2	14.9	14.2
4 Net Income (Loss)	0.0	-2.2	-16.9	-19.1	-4.4	6.6	5.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	1.1	1.7	5.4	5.9	6.5	7.1	7.5
6 ASMs - Scheduled Rev. Svc.	1.4	2.2	6.8	7.6	8.4	9.2	9.8
7 Overall RTMs (All Svc.)	0.1	0.2	0.5	0.6	0.7	0.7	0.8
8 Overall ATMs (All Svc.)	0.2	0.3	0.9	1.0	1.1	1.1	1.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	173.1	150.2	158.2	153.2	148.6	143.7	137.8
10 Operating Expense per RTM	192.6	152.8	166.0	157.3	148.5	141.6	135.9
11 Operating Profit (Loss) per RTM	-19.5	-2.6	-7.8	-4.1	0.2	2.1	1.9
12 Operating Expense per ATM	121.1	93.4	104.4	98.1	92.0	87.5	84.4
13 Passenger Revenue per RPM	13.14	12.51	12.30	12.20	12.23	12.12	11.81
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	4.52	4.72	4.94	5.21	5.76
15 Times Interest Earned	*	*	-4.88	-3.84	0.76	-40.08	-18.51
16 Current Assets to Current Liabilities	*	*	1.27	1.55	2.04	1.96	4.33
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.1	0.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-11.3	-1.7	-4.9	-2.7	0.1	1.5	1.4
19 Net Income to Stockholders Equity	*	*	-8.96	-9.93	-2.26	3.37	3.24
20 Corporate Return on Investment	*	*	-4.4	-6.7	-0.8	3.2	2.8
21 Debt to Total Investment	*	*	0.1	0.1	0.2	0.3	0.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.9	76.0	78.8	77.9	77.2	76.8	77.0
23 Breakeven	115.8	77.8	105.6	95.3	85.4	79.1	75.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	10,675	11,178	10,525	10,651	10,962	10,945	10,960
25 Overall RTM's per Employee (000)	10.6	15.0	51.3	55.8	59.6	64.6	68.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-22.6	-7.7	-17.9	-14.1	-11.0	-8.9	-8.7
27 Operating Expenses (%)	-15.4	-2.6	-12.6	-9.4	-8.2	-7.5	-6.4
28 Operating Profit (Loss) (in Millions \$)	-17.7	-14.3	-56.3	-52.9	-32.8	-18.2	-29.5
29 Net Income (Loss) (in Millions \$)	2.2	-8.7	-22.7	-33.7	-31.2	-24.6	-27.4
30 RPMs (Sch. Svc.) (%)	-32.9	-22.0	-28.5	-25.8	-23.1	-20.1	-17.0
31 ASMs (Sch. Svc.) (%)	-35.3	-21.6	-30.1	-26.7	-23.6	-20.6	-18.7
32 Operating Revenues per RTM (%)	15.2	18.2	14.8	15.7	15.8	14.0	10.0
33 Operating Expense per RTM (%)	26.0	24.8	22.1	22.1	19.3	15.8	12.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.1	12.0	4.1	6.1	8.5	8.6	5.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines Inc. (EV)^

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	273.2	340.8	1,169.9	1,237.5	1,295.0	1,330.8	1,347.3
2 Operating Expenses	280.3	356.1	1,192.1	1,267.9	1,329.6	1,391.2	1,446.3
3 Operating Profit (Loss)	-7.0	-15.3	-22.1	-30.4	-34.5	-60.5	-99.0
4 Net Income (Loss)	-5.9	-17.9	-23.0	-35.0	-36.1	-64.1	-84.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.9	3.8	12.7	13.6	14.5	15.4	15.9
6 ASMs - Scheduled Rev. Svc.	3.6	4.7	15.7	16.8	18.0	19.0	19.6
7 Overall RTMs (All Svc.)	0.3	0.4	1.3	1.4	1.5	1.5	1.6
8 Overall ATMs (All Svc.)	0.4	0.5	1.7	1.9	2.0	2.1	2.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	94.9	90.5	92.2	91.2	89.2	86.7	84.6
10 Operating Expense per RTM	97.4	94.5	94.0	93.4	91.5	90.6	90.9
11 Operating Profit (Loss) per RTM	-2.4	-4.1	-1.7	-2.2	-2.4	-3.9	-6.2
12 Operating Expense per ATM	70.3	68.7	68.5	68.2	66.9	66.4	66.8
13 Passenger Revenue per RPM	9.43	9.01	9.16	9.07	8.88	8.65	8.45
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.19	1.16	1.15	1.14	1.11
15 Times Interest Earned	*	*	-2.46	-2.09	-2.14	-3.43	-5.41
16 Current Assets to Current Liabilities	*	*	0.93	1.26	1.24	1.22	1.22
17 No. of Days Cash Coverage of Cash Exp.	*	*	13.5	7.4	8.9	11.1	12.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-2.6	-4.5	-1.9	-2.5	-2.7	-4.5	-7.3
19 Net Income to Stockholders Equity	*	*	-4.43	-6.30	-6.11	-10.52	-13.38
20 Corporate Return on Investment	*	*	-1.3	-1.9	-1.8	-3.9	-5.4
21 Debt to Total Investment	*	*	41.7	48.3	49.2	51.0	45.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.2	80.2	80.7	80.7	80.8	81.0	81.2
23 Breakeven	83.1	84.5	83.0	83.4	83.5	85.3	88.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	7,497	8,804	7,964	8,291	8,657	8,975	9,131
25 Overall RTM's per Employee (000)	38.4	42.8	159.3	163.7	167.8	171.1	174.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-19.8	-4.6	-13.2	-9.3	-7.8	-7.6	-8.1
27 Operating Expenses (%)	-21.3	-2.6	-17.6	-12.9	-10.7	-7.1	-3.2
28 Operating Profit (Loss) (in Millions \$)	8.2	-7.0	76.9	61.6	50.3	-3.2	-71.0
29 Net Income (Loss) (in Millions \$)	12.0	-9.1	61.0	40.0	38.6	-17.8	-51.7
30 RPMs (Sch. Svc.) (%)	-23.6	-11.4	-20.3	-17.2	-12.8	-8.8	-5.6
31 ASMs (Sch. Svc.) (%)	-23.6	-11.0	-19.8	-16.6	-12.7	-9.6	-7.3
32 Operating Revenues per RTM (%)	4.9	7.7	8.9	9.6	5.7	1.3	-2.7
33 Operating Expense per RTM (%)	3.0	10.0	3.4	5.2	2.4	1.9	2.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.6	7.3	8.4	9.1	5.3	1.1	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	404.1	405.1	1,604.0	1,605.0	1,635.9	1,615.9	1,574.9
2 Operating Expenses	364.3	366.1	1,328.1	1,329.9	1,360.1	1,372.9	1,364.7
3 Operating Profit (Loss)	39.8	39.0	275.9	275.1	275.8	243.0	210.2
4 Net Income (Loss)	19.4	25.4	145.5	151.5	174.3	149.7	129.0
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.6	2.8	12.6	11.7	11.4	10.9	10.4
6 ASMs - Scheduled Rev. Svc.	4.1	3.1	14.5	13.5	13.0	12.2	11.6
7 Overall RTMs (All Svc.)	0.4	0.3	1.3	1.3	1.2	1.2	1.1
8 Overall ATMs (All Svc.)	0.4	0.8	3.5	3.9	3.6	3.0	2.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	108.1	140.1	119.7	127.9	134.4	138.5	141.2
10 Operating Expense per RTM	97.5	126.6	99.1	106.0	111.8	117.7	122.4
11 Operating Profit (Loss) per RTM	10.6	13.5	20.6	21.9	22.7	20.8	18.8
12 Operating Expense per ATM	85.1	46.2	37.6	34.1	37.5	45.8	51.9
13 Passenger Revenue per RPM	7.67	11.72	9.50	10.58	11.29	11.81	12.18
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.43	3.88	4.63	5.44	6.21
15 Times Interest Earned	*	*	52.15	47.74	56.58	61.02	52.64
16 Current Assets to Current Liabilities	*	*	1.09	0.91	1.00	1.04	0.94
17 No. of Days Cash Coverage of Cash Exp.	*	*	120.1	89.7	94.1	95.2	71.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.8	9.6	17.2	17.1	16.9	15.0	13.3
19 Net Income to Stockholders Equity	*	*	52.15	62.00	86.58	95.57	105.74
20 Corporate Return on Investment	*	*	32.1	37.8	50.7	51.7	52.4
21 Debt to Total Investment	*	*	39.4	39.0	38.2	42.1	44.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	87.5	87.7	86.7	86.7	87.5	88.7	89.5
23 Breakeven	84.5	78.9	69.5	68.6	69.5	72.8	75.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,910	3,666	2,980	3,169	3,411	3,627	3,649
25 Overall RTM's per Employee (000)	128.5	78.9	449.5	396.0	356.8	321.7	305.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.2	20.0	1.9	6.5	14.3	18.3	16.8
27 Operating Expenses (%)	-0.5	10.1	-2.7	-0.1	3.7	5.7	2.9
28 Operating Profit (Loss) (in Millions \$)	0.8	34.0	65.7	99.0	156.5	175.8	187.7
29 Net Income (Loss) (in Millions \$)	-6.0	22.9	16.5	45.4	103.0	110.5	117.4
30 RPMs (Sch. Svc.) (%)	30.0	18.7	21.1	18.0	19.6	18.0	13.5
31 ASMs (Sch. Svc.) (%)	30.4	24.0	25.0	23.2	24.3	21.2	15.8
32 Operating Revenues per RTM (%)	-22.8	1.6	-15.2	-9.1	-3.7	1.1	3.6
33 Operating Expense per RTM (%)	-23.0	-6.8	-19.0	-14.7	-12.6	-9.7	-8.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-34.6	-4.5	-22.0	-14.2	-9.1	-4.7	-2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	573.0	573.7	2,313.2	2,313.8	2,321.6	2,326.1	2,311.2
2 Operating Expenses	462.5	496.2	1,882.1	1,915.8	1,974.0	2,016.9	2,062.4
3 Operating Profit (Loss)	110.5	77.4	431.0	398.0	347.5	309.2	248.8
4 Net Income (Loss)	39.0	15.0	192.9	168.9	135.8	115.4	79.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	3.6	3.5	14.4	14.3	14.2	14.0	13.9
6 ASMs - Scheduled Rev. Svc.	4.4	4.3	17.7	17.6	17.4	17.2	17.1
7 Overall RTMs (All Svc.)	0.4	0.4	1.7	1.7	1.7	1.6	1.6
8 Overall ATMs (All Svc.)	0.8	0.7	3.1	3.1	3.1	3.0	3.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	136.4	139.4	138.1	138.8	139.7	141.7	143.3
10 Operating Expense per RTM	110.1	120.6	112.4	115.0	118.8	122.9	127.9
11 Operating Profit (Loss) per RTM	26.3	18.8	25.7	23.9	20.9	18.8	15.4
12 Operating Expense per ATM	59.9	66.4	60.4	62.0	64.6	66.9	69.4
13 Passenger Revenue per RPM	13.66	14.31	13.96	14.13	14.30	14.57	14.70
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.99	1.88	1.82	1.80	1.81
15 Times Interest Earned	*	*	7.14	6.40	5.33	4.74	3.75
16 Current Assets to Current Liabilities	*	*	0.87	0.88	0.84	0.72	0.83
17 No. of Days Cash Coverage of Cash Exp.	*	*	100.0	109.1	107.4	80.3	82.9
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	19.3	13.5	18.6	17.2	15.0	13.3	10.8
19 Net Income to Stockholders Equity	*	*	46.15	43.74	37.96	34.13	24.16
20 Corporate Return on Investment	*	*	21.0	17.8	14.6	12.8	9.9
21 Debt to Total Investment	*	*	49.6	58.4	65.0	69.2	75.3
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.0	82.0	81.4	81.2	81.4	81.1	81.3
23 Breakeven	65.9	70.7	65.2	66.4	68.7	70.0	72.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,999	4,829	4,923	4,881	4,843	4,821	4,806
25 Overall RTM's per Employee (000)	84.0	85.2	340.3	341.4	343.1	340.4	335.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-0.1	7.8	0.1	2.0	4.1	6.2	7.2
27 Operating Expenses (%)	-6.8	-0.3	-8.7	-7.2	-3.9	-0.6	2.2
28 Operating Profit (Loss) (in Millions \$)	33.1	43.1	182.2	192.2	171.8	148.0	111.6
29 Net Income (Loss) (in Millions \$)	24.0	-4.4	113.1	84.7	46.8	41.7	17.4
30 RPMs (Sch. Svc.) (%)	3.9	3.4	3.8	3.7	3.8	2.2	1.5
31 ASMs (Sch. Svc.) (%)	2.6	0.9	3.6	3.2	2.7	2.0	1.4
32 Operating Revenues per RTM (%)	-2.2	1.5	-3.6	-2.8	-2.0	0.5	2.6
33 Operating Expense per RTM (%)	-8.7	-6.1	-12.1	-11.5	-9.6	-5.9	-2.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.6	1.2	-5.0	-3.6	-2.2	1.1	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	1,593.5	1,446.1	6,416.1	6,268.7	6,109.4	5,991.7	5,816.9
2	Operating Expenses	1,270.7	1,285.4	5,217.8	5,232.5	5,259.9	5,283.7	5,309.0
3	Operating Profit (Loss)	322.8	160.7	1,198.4	1,036.2	849.5	708.1	507.9
4	Net Income (Loss)	190.0	87.4	677.1	574.5	455.2	533.8	395.6
TRAFFIC: (Billions)								
5	RPMs - Scheduled Rev. Svc.	10.6	9.4	41.7	40.6	39.6	38.8	37.8
6	ASMs - Scheduled Rev. Svc.	12.7	11.4	49.3	48.1	46.8	46.0	45.0
7	Overall RTMs (All Svc.)	1.1	0.9	4.2	4.1	4.0	3.9	3.8
8	Overall ATMs (All Svc.)	1.6	1.4	6.2	6.1	5.9	5.8	5.7
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	150.6	152.5	152.9	153.3	152.9	153.2	152.6
10	Operating Expense per RTM	120.1	135.6	124.3	128.0	131.7	135.1	139.2
11	Operating Profit (Loss) per RTM	30.5	16.9	28.5	25.3	21.3	18.1	13.3
12	Operating Expense per ATM	80.0	89.2	84.1	86.3	89.1	91.3	93.9
13	Passenger Revenue per RPM	13.62	14.13	14.13	14.26	14.25	14.24	14.13
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.31	1.29	1.28	1.25	1.23
15	Times Interest Earned	*	*	10.19	8.61	6.88	7.41	5.47
16	Current Assets to Current Liabilities	*	*	0.60	0.73	0.64	0.69	0.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	65.6	84.4	67.8	73.5	51.8
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	20.3	11.1	18.7	16.5	13.9	11.8	8.7
19	Net Income to Stockholders Equity	*	*	23.75	21.39	17.88	22.11	17.20
20	Corporate Return on Investment	*	*	16.2	14.4	12.2	13.9	11.3
21	Debt to Total Investment	*	*	36.5	39.6	42.1	44.6	46.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)								
22	Actual	83.4	82.1	84.6	84.4	84.6	84.3	84.0
23	Breakeven	65.7	73.8	68.1	70.0	73.0	74.9	77.9
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	15,148	13,646	14,606	14,231	13,880	13,644	13,502
25	Overall RTM's per Employee (000)	69.8	69.5	287.4	287.3	287.8	286.6	282.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	10.2	5.9	10.3	9.3	8.1	9.1	6.9
27	Operating Expenses (%)	-1.1	2.4	-1.7	-0.9	1.1	3.8	5.6
28	Operating Profit (Loss) (in Millions \$)	162.1	49.9	690.5	578.2	403.2	309.0	93.4
29	Net Income (Loss) (in Millions \$)	102.6	40.4	281.5	219.2	108.0	380.9	227.7
30	RPMs (Sch. Svc.) (%)	12.4	8.5	10.3	9.4	8.5	7.7	5.5
31	ASMs (Sch. Svc.) (%)	10.7	7.0	9.6	8.6	7.1	6.7	5.1
32	Operating Revenues per RTM (%)	-1.2	-2.4	0.2	-0.1	-0.4	1.3	1.3
33	Operating Expense per RTM (%)	-11.4	-5.6	-10.7	-9.3	-6.9	-3.7	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.6	-1.5	0.0	0.6	0.7	2.2	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	486.9	472.5	1,931.7	1,917.3	1,900.4	1,893.0	1,888.7
2 Operating Expenses	434.8	477.5	1,715.6	1,758.3	1,745.4	1,755.2	1,766.7
3 Operating Profit (Loss)	52.2	-4.9	216.1	159.0	154.9	137.8	122.0
4 Net Income (Loss)	27.6	-11.2	113.3	74.5	69.0	56.7	46.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.4	3.9	17.0	16.6	16.2	15.8	15.5
6 ASMs - Scheduled Rev. Svc.	5.2	4.8	20.4	19.9	19.5	19.0	18.6
7 Overall RTMs (All Svc.)	0.4	0.4	1.7	1.7	1.6	1.6	1.6
8 Overall ATMs (All Svc.)	0.6	0.6	2.5	2.5	2.5	2.4	2.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	111.9	120.2	113.8	115.8	117.5	120.0	121.8
10 Operating Expense per RTM	99.9	121.4	101.1	106.2	107.9	111.2	113.9
11 Operating Profit (Loss) per RTM	12.0	-1.2	12.7	9.6	9.6	8.7	7.9
12 Operating Expense per ATM	68.0	79.0	68.2	70.9	71.1	72.2	73.2
13 Passenger Revenue per RPM	10.88	11.60	11.05	11.22	11.36	11.58	11.75
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.67	0.69	0.72	0.76	0.80
15 Times Interest Earned	*	*	6.41	4.20	3.75	3.17	2.75
16 Current Assets to Current Liabilities	*	*	1.46	1.85	1.83	1.91	1.98
17 No. of Days Cash Coverage of Cash Exp.	*	*	105.0	122.6	108.4	100.3	115.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.7	-1.0	11.2	8.3	8.2	7.3	6.5
19 Net Income to Stockholders Equity	*	*	8.39	5.59	5.24	4.35	3.59
20 Corporate Return on Investment	*	*	5.1	4.1	4.2	4.0	3.8
21 Debt to Total Investment	*	*	54.1	55.3	55.0	52.2	49.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.9	82.8	83.1	83.1	83.1	83.2	83.4
23 Breakeven	73.3	84.7	73.1	75.9	76.1	77.2	78.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	10,303	9,632	10,001	9,833	9,788	9,749	9,771
25 Overall RTM's per Employee (000)	42.2	40.8	169.7	168.4	165.3	161.8	158.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.0	5.8	2.3	2.9	3.4	3.7	3.3
27 Operating Expenses (%)	-8.9	17.0	-2.9	3.6	4.1	6.1	7.5
28 Operating Profit (Loss) (in Millions \$)	57.1	-43.4	94.1	-6.4	-6.1	-32.5	-61.4
29 Net Income (Loss) (in Millions \$)	38.8	-28.7	66.8	-0.7	-5.3	-23.2	-40.6
30 RPMs (Sch. Svc.) (%)	10.6	7.2	9.5	8.6	7.5	5.2	3.7
31 ASMs (Sch. Svc.) (%)	10.4	6.6	9.9	8.9	7.2	4.3	2.2
32 Operating Revenues per RTM (%)	-6.9	-1.3	-6.6	-5.2	-3.8	-1.4	-0.4
33 Operating Expense per RTM (%)	-17.7	9.2	-11.3	-4.6	-3.2	0.8	3.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.2	-1.7	-6.0	-4.9	-4.0	-1.8	-0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)^

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	4,977.3	4,627.6	19,820.1	19,470.4	18,952.5	18,853.3	18,605.1
2 Operating Expenses	3,951.1	4,007.4	15,703.6	15,759.9	15,852.6	16,063.1	16,379.8
3 Operating Profit (Loss)	1,026.2	620.3	4,116.5	3,710.6	3,099.9	2,790.2	2,225.3
4 Net Income (Loss)	536.0	190.3	2,181.3	1,835.6	1,580.0	1,437.0	1,136.5
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	29.7	26.8	117.5	114.5	112.0	109.7	108.0
6 ASMs - Scheduled Rev. Svc.	35.4	32.7	140.5	137.8	135.3	132.9	131.1
7 Overall RTMs (All Svc.)	3.0	2.7	11.9	11.6	11.4	11.1	10.9
8 Overall ATMs (All Svc.)	4.3	3.9	17.0	16.6	16.4	16.0	15.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	165.3	170.5	166.5	167.8	167.0	169.5	170.0
10 Operating Expense per RTM	131.2	147.6	131.9	135.8	139.7	144.4	149.6
11 Operating Profit (Loss) per RTM	34.1	22.9	34.6	32.0	27.3	25.1	20.3
12 Operating Expense per ATM	92.3	102.0	92.5	94.7	96.9	100.1	103.7
13 Passenger Revenue per RPM	15.32	16.47	15.57	15.85	16.07	16.31	16.34
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.02	2.00	1.92	1.90	1.86
15 Times Interest Earned	*	*	39.90	31.51	26.34	22.57	18.10
16 Current Assets to Current Liabilities	*	*	0.54	0.58	0.61	0.65	0.66
17 No. of Days Cash Coverage of Cash Exp.	*	*	75.8	76.6	76.9	83.1	70.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	20.6	13.4	20.8	19.1	16.4	14.8	12.0
19 Net Income to Stockholders Equity	*	*	31.02	26.05	22.08	20.06	15.68
20 Corporate Return on Investment	*	*	23.1	19.8	17.0	15.6	12.4
21 Debt to Total Investment	*	*	30.2	27.7	27.3	28.0	28.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.0	82.0	83.6	83.1	82.8	82.6	82.4
23 Breakeven	62.9	69.1	62.7	64.2	66.9	68.2	70.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	49,442	46,224	47,975	47,170	46,517	45,996	45,567
25 Overall RTM's per Employee (000)	60.9	58.7	248.1	246.0	244.0	241.8	240.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.6	4.5	6.5	5.8	4.4	6.0	5.1
27 Operating Expenses (%)	-1.4	-0.9	-4.1	-4.0	-3.2	-1.8	-0.3
28 Operating Profit (Loss) (in Millions \$)	405.9	234.7	1,891.2	1,719.9	1,333.7	1,366.7	947.0
29 Net Income (Loss) (in Millions \$)	345.7	-22.2	1,044.8	676.8	490.7	588.6	382.0
30 RPMs (Sch. Svc.) (%)	11.1	4.3	8.8	7.1	6.3	4.8	3.5
31 ASMs (Sch. Svc.) (%)	8.3	2.4	7.2	5.7	4.2	2.2	0.6
32 Operating Revenues per RTM (%)	-3.0	0.1	-2.0	-1.3	-1.8	1.2	1.5
33 Operating Expense per RTM (%)	-11.1	-5.1	-11.8	-10.4	-9.0	-6.3	-3.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.0	0.7	-4.7	-2.9	-1.4	1.7	2.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)^

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	519.8	474.5	2,141.5	2,096.1	2,041.0	1,986.9	1,931.6
2 Operating Expenses	399.5	384.5	1,632.3	1,617.3	1,619.3	1,582.4	1,576.3
3 Operating Profit (Loss)	120.3	90.0	509.1	478.8	421.7	404.6	355.3
4 Net Income (Loss)	78.8	57.8	327.3	306.3	270.5	258.6	227.4
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	4.7	3.7	18.0	17.0	15.9	14.9	14.2
6 ASMs - Scheduled Rev. Svc.	5.8	4.4	21.4	20.0	18.6	17.3	16.4
7 Overall RTMs (All Svc.)	0.5	0.4	1.8	1.7	1.6	1.5	1.4
8 Overall ATMs (All Svc.)	0.7	0.4	2.3	2.0	1.8	1.7	1.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	109.9	128.0	119.0	123.5	128.7	133.5	136.4
10 Operating Expense per RTM	84.5	103.7	90.7	95.3	102.1	106.3	111.3
11 Operating Profit (Loss) per RTM	25.4	24.3	28.3	28.2	26.6	27.2	25.1
12 Operating Expense per ATM	54.1	87.9	71.2	81.2	87.5	91.5	96.4
13 Passenger Revenue per RPM	6.21	7.87	7.04	7.46	7.93	8.37	8.63
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.94	2.00	2.05	2.11	2.19
15 Times Interest Earned	*	*	-141.89	-240.56	539.89	-564.68	-381.19
16 Current Assets to Current Liabilities	*	*	2.19	1.96	1.64	1.73	1.96
17 No. of Days Cash Coverage of Cash Exp.	*	*	188.2	176.1	179.7	176.7	151.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	23.1	19.0	23.8	22.8	20.7	20.4	18.4
19 Net Income to Stockholders Equity	*	*	29.59	29.18	27.18	27.50	25.82
20 Corporate Return on Investment	*	*	29.3	29.0	27.3	27.4	25.7
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.2	83.6	84.3	84.7	85.5	85.8	86.3
23 Breakeven	44.8	55.3	46.7	49.2	53.9	55.4	59.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,617	4,076	4,336	4,200	4,046	3,904	3,773
25 Overall RTM's per Employee (000)	102.4	91.0	415.0	404.1	392.0	381.3	375.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.6	13.0	10.9	11.7	12.5	15.4	16.8
27 Operating Expenses (%)	3.9	9.3	3.6	4.8	9.2	10.7	14.9
28 Operating Profit (Loss) (in Millions \$)	30.4	21.9	153.9	145.4	90.8	112.0	73.0
29 Net Income (Loss) (in Millions \$)	21.0	14.6	100.0	93.6	70.4	81.4	61.0
30 RPMs (Sch. Svc.) (%)	27.6	17.5	27.1	24.8	20.3	17.9	18.0
31 ASMs (Sch. Svc.) (%)	29.7	21.1	30.2	28.2	22.9	19.7	18.5
32 Operating Revenues per RTM (%)	-14.1	-3.9	-12.8	-10.5	-6.4	-2.1	-1.1
33 Operating Expense per RTM (%)	-18.5	-7.1	-18.5	-16.0	-9.2	-6.1	-2.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-21.2	-5.4	-18.4	-14.9	-9.1	-2.6	-1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)^

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	9,036.3	9,312.3	37,864.1	38,140.2	38,397.9	38,812.7	38,900.5
2 Operating Expenses	7,954.9	8,686.7	32,696.8	33,428.6	34,401.1	35,355.4	36,524.7
3 Operating Profit (Loss)	1,081.4	625.7	5,167.3	4,711.6	3,996.8	3,457.3	2,375.9
4 Net Income (Loss)	823.6	-8.7	7,301.4	6,469.1	2,626.9	2,203.1	1,113.8
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	44.4	42.5	183.3	181.4	179.8	179.0	178.7
6 ASMs - Scheduled Rev. Svc.	53.7	52.1	219.5	217.9	215.8	213.9	213.6
7 Overall RTMs (All Svc.)	5.1	4.9	21.0	20.8	20.6	20.5	20.4
8 Overall ATMs (All Svc.)	8.0	6.9	31.5	30.4	29.3	28.8	29.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	176.3	188.7	180.5	183.5	186.4	189.4	190.8
10 Operating Expense per RTM	155.2	176.0	155.9	160.8	167.0	172.5	179.2
11 Operating Profit (Loss) per RTM	21.1	12.7	24.6	22.7	19.4	16.9	11.7
12 Operating Expense per ATM	99.1	126.0	103.7	110.0	117.3	122.6	125.0
13 Passenger Revenue per RPM	13.81	14.88	14.27	14.53	14.76	14.92	14.90
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.17	2.30	2.46	2.52	2.52
15 Times Interest Earned	*	*	8.08	6.41	5.16	4.36	2.66
16 Current Assets to Current Liabilities	*	*	0.63	0.75	0.64	0.68	0.65
17 No. of Days Cash Coverage of Cash Exp.	*	*	61.2	64.4	55.5	61.0	46.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	12.0	6.7	13.6	12.4	10.4	8.9	6.1
19 Net Income to Stockholders Equity	*	*	133.45	143.17	74.55	67.52	33.77
20 Corporate Return on Investment	*	*	45.2	42.8	20.9	18.6	11.6
21 Debt to Total Investment	*	*	56.7	58.6	73.7	80.1	82.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.7	81.7	83.5	83.3	83.3	83.7	83.7
23 Breakeven	78.5	81.7	76.2	77.0	78.7	80.4	83.6
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	78,723	78,724	78,649	78,649	78,832	79,220	79,828
25 Overall RTM's per Employee (000)	65.1	62.7	266.7	264.3	261.3	258.7	255.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-3.0	-0.2	-2.7	-2.0	-0.5	1.4	1.6
27 Operating Expenses (%)	-8.4	-4.5	-10.5	-9.5	-7.7	-4.7	-1.4
28 Operating Profit (Loss) (in Millions \$)	455.7	388.1	2,791.4	2,723.8	2,683.6	2,279.0	1,116.8
29 Net Income (Loss) (in Millions \$)	832.3	-162.8	6,187.6	5,192.5	1,906.0	1,767.5	459.8
30 RPMs (Sch. Svc.) (%)	4.3	0.3	2.6	1.6	0.8	0.6	0.3
31 ASMs (Sch. Svc.) (%)	3.1	1.1	2.8	2.3	1.5	0.7	0.5
32 Operating Revenues per RTM (%)	-6.6	-1.9	-5.4	-4.3	-2.6	-0.6	0.0
33 Operating Expense per RTM (%)	-11.8	-6.1	-13.0	-11.6	-9.7	-6.6	-2.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.2	2.5	-4.2	-1.9	1.0	3.1	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Virgin America (VX)^

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	391.5	372.2	1,529.6	1,510.3	1,505.0	1,502.9	1,490.0
2 Operating Expenses	371.1	362.1	1,352.3	1,343.3	1,359.5	1,378.0	1,393.6
3 Operating Profit (Loss)	20.3	10.1	177.2	167.0	145.5	124.9	96.4
4 Net Income (Loss)	190.9	3.9	340.5	153.5	123.3	95.2	60.1
TRAFFIC: (Billions)							
5 RPMs - Scheduled Rev. Svc.	2.7	2.5	10.4	10.2	10.1	10.1	10.1
6 ASMs - Scheduled Rev. Svc.	3.4	3.0	12.7	12.4	12.3	12.3	12.2
7 Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	1.0	1.0	1.0
8 Overall ATMs (All Svc.)	0.4	0.4	1.7	1.6	1.6	1.6	1.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	143.8	150.3	146.6	148.2	148.4	148.3	147.6
10 Operating Expense per RTM	136.4	146.2	129.6	131.8	134.1	135.9	138.1
11 Operating Profit (Loss) per RTM	7.5	4.1	17.0	16.4	14.3	12.3	9.6
12 Operating Expense per ATM	85.0	91.5	81.9	83.4	85.0	86.0	87.2
13 Passenger Revenue per RPM	12.58	13.22	12.85	13.01	13.06	13.07	13.01
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.97	2.32	2.62	2.98	3.26
15 Times Interest Earned	*	*	32.36	12.47	6.72	4.21	2.60
16 Current Assets to Current Liabilities	*	*	1.26	1.35	1.29	1.24	1.30
17 No. of Days Cash Coverage of Cash Exp.	*	*	135.8	140.8	136.0	112.0	104.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.2	2.7	11.6	11.1	9.7	8.3	6.5
19 Net Income to Stockholders Equity	*	*	57.83	42.10	72.77	-456.93	-31.61
20 Corporate Return on Investment	*	*	45.2	25.6	25.2	24.8	21.4
21 Debt to Total Investment	*	*	27.6	25.5	20.9	22.1	22.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.1	81.4	82.2	82.4	82.6	82.6	82.4
23 Breakeven	78.7	81.3	72.8	73.4	74.9	76.3	77.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,733	2,513	2,641	2,586	2,544	2,522	2,511
25 Overall RTM's per Employee (000)	99.6	98.5	395.2	394.1	398.6	402.0	401.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	5.2	3.4	2.7	2.2	3.1	4.6	4.6
27 Operating Expenses (%)	2.5	8.4	-3.0	-1.6	0.5	2.1	4.2
28 Operating Profit (Loss) (in Millions \$)	10.2	-15.7	80.8	54.9	39.0	37.5	9.4
29 Net Income (Loss) (in Millions \$)	187.0	-12.0	280.4	81.4	59.3	59.4	48.3
30 RPMs (Sch. Svc.) (%)	9.9	3.3	3.5	1.9	2.2	2.1	2.6
31 ASMs (Sch. Svc.) (%)	10.4	-0.4	3.7	1.0	0.0	-0.4	-0.1
32 Operating Revenues per RTM (%)	-4.3	0.1	-0.7	0.4	1.1	2.6	2.0
33 Operating Expense per RTM (%)	-6.8	4.9	-6.2	-3.3	-1.5	0.2	1.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.9	-1.5	-1.3	-0.4	0.2	0.9	-0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	8,597.3	9,240.9	33,641.2	34,284.9	34,938.2	35,434.1	35,715.4
2 Operating Expenses	7,830.7	8,583.9	30,968.4	31,721.6	32,477.5	33,156.0	33,656.4
3 Operating Profit (Loss)	766.5	657.0	2,672.8	2,563.3	2,460.7	2,278.1	2,058.9
4 Net Income (Loss)	533.7	257.8	1,514.2	1,238.3	1,270.3	1,399.1	1,078.3
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	4.9	4.9	18.3	18.4	18.6	18.7	18.7
6 ATMs - Scheduled Svc.	8.6	8.5	31.6	31.6	31.6	31.7	31.7
7 Overall RTMs (All Svc.)	6.9	6.9	26.0	26.1	26.2	26.0	25.6
8 Overall ATMs (All Svc.)	12.4	11.9	44.9	44.4	44.7	44.3	43.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	124.7	133.0	129.2	131.4	133.4	136.1	139.4
10 Operating Expense per RTM	113.5	123.5	119.0	121.6	124.1	127.3	131.4
11 Operating Profit (Loss) per RTM	11.1	9.5	10.3	9.8	9.4	8.7	8.0
12 Operating Expense per ATM	63.3	72.2	68.9	71.4	72.6	74.9	77.1
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.85	1.90	1.97	1.99	2.03
15 Times Interest Earned	*	*	13.64	13.11	18.85	18.31	14.86
16 Current Assets to Current Liabilities	*	*	1.18	1.20	1.12	1.10	1.11
17 No. of Days Cash Coverage of Cash Exp.	*	*	15.1	13.2	13.2	13.3	12.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.9	7.1	7.9	7.5	7.0	6.4	5.8
19 Net Income to Stockholders Equity	*	*	9.62	8.02	8.37	9.40	7.36
20 Corporate Return on Investment	*	*	9.3	7.8	7.8	8.6	6.9
21 Debt to Total Investment	*	*	11.5	14.2	11.5	14.7	16.0
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	56.5	58.1	57.8	58.2	58.7	59.0	58.9
23 All Services	55.8	58.5	58.0	58.7	58.5	58.8	58.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	152,084	149,258	150,627	149,920	149,036	148,034	147,050
25 Overall RTM's per Employee (000)	45.3	46.6	172.8	174.0	175.7	175.9	174.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-7.0	0.3	-5.8	-3.9	-1.1	0.8	1.3
27 Operating Expenses (%)	-8.8	-1.2	-8.0	-6.0	-3.3	-1.8	-0.8
28 Operating Profit (Loss) (in Millions \$)	109.5	134.5	613.9	638.9	745.8	915.2	736.0
29 Net Income (Loss) (in Millions \$)	275.9	-26.5	435.8	133.4	417.6	887.0	525.1
30 RTMS (All Svc.) (%)	-0.8	4.8	1.6	3.1	4.9	5.0	3.1
31 ATMs (All Svc.) (%)	4.0	6.6	2.8	3.5	6.6	5.8	4.1
32 Operating Revenues per RTM (%)	-6.3	-4.3	-7.3	-6.8	-5.7	-4.0	-1.7
33 Operating Expense per RTM (%)	-8.1	-5.7	-9.4	-8.9	-7.8	-6.5	-3.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	5,996.4	6,219.7	23,152.3	23,375.7	23,653.5	23,887.8	23,885.9
2	Operating Expenses	4,688.5	4,987.8	18,117.5	18,416.7	18,697.4	18,998.3	19,263.8
3	Operating Profit (Loss)	1,307.9	1,232.0	5,034.9	4,958.9	4,956.2	4,889.5	4,622.1
4	Net Income (Loss)	879.5	787.7	3,183.5	3,091.7	3,117.4	3,195.2	2,975.8
TRAFFIC: (Billions)								
5	RTMs - Scheduled Svc.	2.6	2.6	9.8	9.8	9.8	9.8	9.8
6	ATMs - Scheduled Svc.	5.0	4.8	17.6	17.4	17.3	17.3	17.3
7	Overall RTMs (All Svc.)	3.1	3.0	11.4	11.3	11.3	11.3	11.1
8	Overall ATMs (All Svc.)	5.8	5.5	20.3	20.0	19.9	19.7	19.5
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	194.5	204.3	203.6	206.2	209.3	212.3	215.0
10	Operating Expense per RTM	152.1	163.9	159.3	162.5	165.4	168.8	173.4
11	Operating Profit (Loss) per RTM	42.4	40.5	44.3	43.7	43.9	43.5	41.6
12	Operating Expense per ATM	80.3	90.9	89.1	92.2	94.1	96.5	98.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	21.8	19.8	21.7	21.2	21.0	20.5	19.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	52.7	55.0	55.6	56.3	56.7	57.0	56.8
23	All Services	52.8	55.5	56.0	56.7	56.9	57.1	56.9
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-3.6	1.1	-3.1	-1.9	0.6	2.2	1.8
27	Operating Expenses (%)	-6.0	0.3	-6.0	-4.3	-2.1	-0.7	1.0
28	Operating Profit (Loss) (in Millions \$)	75.9	53.6	412.8	390.5	546.2	643.6	233.9
29	Net Income (Loss) (in Millions \$)	91.9	60.2	207.7	176.1	328.6	538.4	193.6
30	RTMS (All Svc.) (%)	1.3	5.6	2.4	3.5	4.6	5.1	3.8
31	ATMs (All Svc.) (%)	6.4	7.5	4.0	4.3	5.5	5.1	4.6
32	Operating Revenues per RTM (%)	-4.8	-4.2	-5.3	-5.2	-3.8	-2.7	-1.9
33	Operating Expense per RTM (%)	-7.2	-5.0	-8.1	-7.6	-6.4	-5.4	-2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,600.9	3,021.1	10,488.9	10,909.2	11,284.6	11,546.3	11,829.5
2 Operating Expenses	3,142.3	3,596.1	12,850.9	13,304.8	13,780.1	14,157.7	14,392.6
3 Operating Profit (Loss)	-541.4	-575.0	-2,362.0	-2,395.7	-2,495.5	-2,611.4	-2,563.1
4 Net Income (Loss)	-345.8	-529.9	-1,669.4	-1,853.4	-1,847.1	-1,796.1	-1,897.5
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.2	2.3	8.5	8.6	8.8	8.9	8.9
6 ATMs - Scheduled Svc.	3.6	3.7	14.0	14.1	14.3	14.4	14.5
7 Overall RTMs (All Svc.)	3.8	3.9	14.7	14.8	14.9	14.8	14.5
8 Overall ATMs (All Svc.)	6.5	6.4	24.6	24.5	24.9	24.6	24.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	68.2	77.4	71.5	73.9	75.8	78.1	81.5
10 Operating Expense per RTM	82.4	92.1	87.7	90.2	92.6	95.7	99.2
11 Operating Profit (Loss) per RTM	-14.2	-14.7	-16.1	-16.2	-16.8	-17.7	-17.7
12 Operating Expense per ATM	48.2	56.2	52.3	54.4	55.4	57.6	59.6
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	**	**	**	**	**
15 Times Interest Earned	*	*	**	**	**	**	**
16 Current Assets to Current Liabilities	*	*	**	**	**	**	**
17 No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-20.8	-19.0	-22.5	-22.0	-22.1	-22.6	-21.7
19 Net Income to Stockholders Equity	*	*	**	**	**	**	**
20 Corporate Return on Investment	*	*	**	**	**	**	**
21 Debt to Total Investment	*	*	**	**	**	**	**
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	61.8	62.1	60.5	60.6	61.1	61.5	61.3
23 All Services	58.4	61.1	59.6	60.3	59.9	60.2	60.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25 Overall RTM's per Employee (000)	*	*	**	**	**	**	**
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-13.9	-1.3	-11.3	-8.1	-4.4	-1.9	0.3
27 Operating Expenses (%)	-12.6	-3.2	-10.7	-8.3	-4.9	-3.4	-3.1
28 Operating Profit (Loss) (in Millions \$)	33.6	80.9	201.1	248.4	199.6	271.6	502.1
29 Net Income (Loss) (in Millions \$)	184.1	-86.7	228.1	-42.6	88.9	348.5	331.6
30 RTMS (All Svc.) (%)	-2.4	4.2	1.0	2.8	5.1	5.0	2.5
31 ATMs (All Svc.) (%)	2.1	5.9	1.9	2.9	7.4	6.4	3.7
32 Operating Revenues per RTM (%)	-11.8	-5.3	-12.2	-10.6	-9.0	-6.6	-2.2
33 Operating Expense per RTM (%)	-10.5	-7.1	-11.6	-10.8	-9.6	-8.0	-5.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	434.9	451.9	1,662.6	1,679.6	1,696.6	1,680.8	1,634.2
2 Operating Expenses	394.2	410.2	1,510.3	1,526.3	1,530.4	1,528.9	1,499.4
3 Operating Profit (Loss)	40.7	41.7	152.3	153.3	166.2	151.9	134.8
4 Net Income (Loss)	20.4	27.9	13.5	21.0	74.1	79.5	66.3
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.9	1.0	3.6	3.7	3.7	3.7	3.6
8 Overall ATMs (All Svc.)	2.1	1.9	7.3	7.1	7.5	7.4	7.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	46.6	44.6	45.9	45.3	45.9	45.9	44.9
10 Operating Expense per RTM	42.3	40.5	41.7	41.2	41.4	41.7	41.2
11 Operating Profit (Loss) per RTM	4.4	4.1	4.2	4.1	4.5	4.1	3.7
12 Operating Expense per ATM	18.4	21.1	20.7	21.5	20.3	20.7	20.6
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.78	0.79	0.79	0.77	0.76
15 Times Interest Earned	*	*	1.08	1.11	2.35	1.90	1.64
16 Current Assets to Current Liabilities	*	*	0.86	1.05	0.91	0.98	1.03
17 No. of Days Cash Coverage of Cash Exp.	*	*	43.9	24.2	26.1	35.7	29.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.4	9.2	9.2	9.1	9.8	9.0	8.2
19 Net Income to Stockholders Equity	*	*	1.98	3.11	11.09	12.24	10.41
20 Corporate Return on Investment	*	*	7.0	7.2	6.7	7.0	6.5
21 Debt to Total Investment	*	*	68.8	68.1	66.4	68.1	68.8
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	43.6	52.2	49.7	52.2	49.1	49.6	50.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,962	1,719	1,858	1,797	1,757	1,723	1,701
25 Overall RTM's per Employee (000)	475.4	589.8	1,950.9	2,062.2	2,104.8	2,126.5	2,141.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-3.8	4.1	1.7	3.9	9.3	10.4	7.8
27 Operating Expenses (%)	-3.9	15.0	0.7	5.6	9.9	12.4	10.8
28 Operating Profit (Loss) (in Millions \$)	-1.0	-35.6	17.6	-17.1	6.9	-9.9	-28.1
29 Net Income (Loss) (in Millions \$)	-7.5	-11.4	-52.8	-56.7	5.2	24.6	-0.8
30 RTMS (All Svc.) (%)	-8.0	7.1	-0.5	3.6	3.3	-0.5	-2.6
31 ATMs (All Svc.) (%)	10.3	13.6	0.3	0.8	15.2	11.0	8.8
32 Operating Revenues per RTM (%)	4.6	-2.7	2.2	0.3	5.8	11.0	10.6
33 Operating Expense per RTM (%)	4.4	7.5	1.2	1.9	6.3	13.0	13.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	6,529.6	6,860.6	25,367.5	25,698.5	26,078.2	26,367.5	26,523.1
2 Operating Expenses	5,885.6	6,342.0	23,164.6	23,621.0	24,126.3	24,600.5	24,947.1
3 Operating Profit (Loss)	644.0	518.5	2,202.9	2,077.5	1,951.9	1,767.0	1,576.0
4 Net Income (Loss)	438.0	334.4	1,273.4	1,169.8	1,085.5	1,152.2	998.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.	2.8	2.9	10.9	10.9	11.0	11.0	11.0
6 ATMs - Scheduled Svc.	5.1	5.2	19.4	19.4	19.4	19.5	19.5
7 Overall RTMs (All Svc.)	2.8	2.9	10.9	11.0	11.0	11.1	11.0
8 Overall ATMs (All Svc.)	5.1	5.2	19.4	19.5	19.5	19.6	19.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	233.9	238.2	233.3	234.5	236.8	238.5	240.6
10 Operating Expense per RTM	210.8	220.2	213.1	215.5	219.1	222.5	226.3
11 Operating Profit (Loss) per RTM	23.1	18.0	20.3	19.0	17.7	16.0	14.3
12 Operating Expense per ATM	114.3	122.6	119.1	121.3	123.5	125.7	127.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	2.36	2.46	2.55	2.64	2.71
15 Times Interest Earned	*	*	-206.73	-179.40	-229.50	-574.06	-915.89
16 Current Assets to Current Liabilities	*	*	1.21	1.09	1.16	1.02	1.00
17 No. of Days Cash Coverage of Cash Exp.	*	*	15.0	13.5	13.3	13.1	12.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	9.9	7.6	8.7	8.1	7.5	6.7	5.9
19 Net Income to Stockholders Equity	*	*	12.14	11.45	10.87	11.84	10.45
20 Corporate Return on Investment	*	*	11.8	11.1	10.5	11.5	10.2
21 Debt to Total Investment	*	*	2.2	2.2	2.3	2.3	2.3
TON LOAD FACTOR: (%)							
22 Scheduled Svc.	54.3	55.7	56.0	56.4	56.5	56.6	56.4
23 All Services	54.2	55.7	55.9	56.3	56.4	56.5	56.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	143,347	140,907	142,059	141,449	140,637	139,704	138,774
25 Overall RTM's per Employee (000)	19.5	20.4	76.5	77.5	78.3	79.1	79.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-4.8	1.4	-4.4	-2.8	-0.3	1.2	1.4
27 Operating Expenses (%)	-7.2	-1.3	-7.1	-5.6	-3.3	-2.4	-1.5
28 Operating Profit (Loss) (in Millions \$)	125.4	176.4	626.9	677.9	744.3	915.1	753.2
29 Net Income (Loss) (in Millions \$)	103.6	126.8	275.4	298.6	352.9	731.6	585.0
30 RTMS (All Svc.) (%)	-3.1	-0.7	-1.4	-0.8	-0.1	0.2	-0.8
31 ATMs (All Svc.) (%)	-0.5	1.9	-0.7	-0.1	0.9	1.2	1.0
32 Operating Revenues per RTM (%)	-1.8	2.1	-3.0	-2.0	-0.2	1.0	2.3
33 Operating Expense per RTM (%)	-4.3	-0.6	-5.8	-4.9	-3.2	-2.6	-0.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	157.8	193.3	585.6	621.2	648.8	674.3	659.3
2 Operating Expenses	141.0	178.9	536.6	574.4	602.7	633.0	640.5
3 Operating Profit (Loss)	16.7	14.5	49.1	46.8	46.1	41.3	18.8
4 Net Income (Loss)	14.4	13.2	45.0	43.8	43.1	39.5	16.2
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.4	0.4	1.5	1.5	1.5	1.4	1.3
8 Overall ATMs (All Svc.)	0.6	0.6	2.3	2.3	2.2	2.1	2.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	39.1	48.7	38.5	41.1	43.1	47.1	49.8
10 Operating Expense per RTM	34.9	45.0	35.3	38.0	40.0	44.2	48.4
11 Operating Profit (Loss) per RTM	4.1	3.6	3.2	3.1	3.1	2.9	1.4
12 Operating Expense per ATM	22.5	29.0	23.4	25.2	27.0	30.0	32.3
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.40	1.50	1.57	1.64	1.60
15 Times Interest Earned	*	*	13.11	11.65	10.56	8.66	3.70
16 Current Assets to Current Liabilities	*	*	2.21	1.98	2.03	1.83	1.36
17 No. of Days Cash Coverage of Cash Exp.	*	*	34.6	38.0	37.4	36.3	19.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.6	7.5	8.4	7.5	7.1	6.1	2.9
19 Net Income to Stockholders Equity	*	*	12.41	12.50	12.58	11.88	4.98
20 Corporate Return on Investment	*	*	11.6	11.6	11.5	10.8	5.2
21 Debt to Total Investment	*	*	10.7	11.5	11.9	14.6	18.1
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	64.4	64.5	66.3	66.4	67.4	67.8	66.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,162	1,062	1,113	1,087	1,063	1,038	1,017
25 Overall RTM's per Employee (000)	347.4	374.1	1,365.0	1,391.8	1,417.4	1,378.2	1,302.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-18.4	-8.6	-11.2	-8.3	-9.1	-8.2	-16.7
27 Operating Expenses (%)	-21.2	-16.4	-16.2	-15.0	-15.9	-14.0	-19.1
28 Operating Profit (Loss) (in Millions \$)	2.3	16.9	30.2	44.9	49.4	43.3	18.5
29 Net Income (Loss) (in Millions \$)	1.1	21.4	28.8	49.0	54.2	51.8	26.5
30 RTMS (All Svc.) (%)	1.6	8.9	14.7	17.1	17.2	9.5	-3.1
31 ATMs (All Svc.) (%)	1.7	11.9	15.5	18.9	16.1	8.0	-3.7
32 Operating Revenues per RTM (%)	-19.7	-16.1	-22.6	-21.7	-22.4	-16.2	-14.1
33 Operating Expense per RTM (%)	-22.4	-23.3	-27.0	-27.4	-28.3	-21.5	-16.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)^

Items	Quarter Ended		12 Months Ended				
	2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	270.3	293.5	1,086.9	1,110.2	1,117.0	1,091.6	1,084.6
2 Operating Expenses	270.0	293.5	1,083.1	1,106.5	1,113.8	1,089.8	1,083.5
3 Operating Profit (Loss)	0.2	0.0	3.8	3.6	3.1	1.8	1.0
4 Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRAFFIC: (Billions)							
5 RTMs - Scheduled Svc.							
6 ATMs - Scheduled Svc.							
7 Overall RTMs (All Svc.)	0.7	0.6	2.6	2.5	2.4	2.2	2.0
8 Overall ATMs (All Svc.)	1.0	0.8	3.6	3.4	3.2	3.0	2.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	38.4	49.7	41.9	44.8	46.8	49.4	55.6
10 Operating Expense per RTM	38.3	49.7	41.8	44.7	46.7	49.3	55.5
11 Operating Profit (Loss) per RTM	0.0	0.0	0.1	0.1	0.1	0.1	0.1
12 Operating Expense per ATM	27.3	36.4	30.0	32.3	34.4	36.7	41.7
13 Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	70.30	71.81	72.25	70.61	70.15
15 Times Interest Earned	*	*	1.02	1.01	1.02	1.02	1.00
16 Current Assets to Current Liabilities	*	*	1.23	1.16	1.12	1.15	1.17
17 No. of Days Cash Coverage of Cash Exp.	*	*	10.2	18.0	19.8	18.8	12.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.1	0.0	0.4	0.3	0.3	0.2	0.1
19 Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20 Corporate Return on Investment	*	*	7.5	7.4	6.9	5.8	4.3
21 Debt to Total Investment	*	*					
TON LOAD FACTOR: (%)							
22 Scheduled Svc.							
23 All Services	71.2	73.3	71.8	72.3	73.6	74.5	75.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	173	157	167	162	159	156	154
25 Overall RTM's per Employee (000)	4,073.4	3,760.1	15,516.2	15,289.2	15,004.0	14,176.1	12,678.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-7.9	10.3	0.2	5.0	8.5	7.7	7.9
27 Operating Expenses (%)	-8.0	10.4	0.0	4.8	8.3	7.5	7.8
28 Operating Profit (Loss) (in Millions \$)	0.2	-0.1	2.8	2.4	2.5	1.7	1.0
29 Net Income (Loss) (in Millions \$)	0.0		0.0	0.0	0.0	0.0	0.0
30 RTMS (All Svc.) (%)	19.4	54.8	32.7	42.1	57.4	74.9	65.2
31 ATMs (All Svc.) (%)	22.9	58.6	39.0	48.9	61.5	73.7	58.7
32 Operating Revenues per RTM (%)	-22.9	-28.7	-24.5	-26.1	-31.0	-38.4	-34.7
33 Operating Expense per RTM (%)	-22.9	-28.7	-24.7	-26.2	-31.2	-38.5	-34.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2015 q4	2014 q4	2015 q4	2015 q3	2015 q2	2015 q1	2014 q4
FINANCIAL RESULTS: (\$Millions)								
1	Operating Revenues	1,204.8	1,441.6	4,938.5	5,175.3	5,397.6	5,619.8	5,814.2
2	Operating Expenses	1,139.9	1,359.3	4,673.9	4,893.3	5,104.3	5,303.8	5,485.9
3	Operating Profit (Loss)	64.9	82.3	264.7	282.0	293.3	316.0	328.2
4	Net Income (Loss)	60.9	-117.7	182.3	3.6	67.7	127.9	-2.2
TRAFFIC: (Billions)								
5	RTMs - Scheduled Svc.	2.1	2.1	7.4	7.4	7.6	7.7	7.7
6	ATMs - Scheduled Svc.	3.5	3.3	12.3	12.2	12.2	12.2	12.2
7	Overall RTMs (All Svc.)	2.1	2.1	7.4	7.4	7.6	7.7	7.7
8	Overall ATMs (All Svc.)	3.5	3.3	12.3	12.2	12.2	12.2	12.2
YIELD & UNIT COST & PROFITS: (Cents)								
9	Operating Revenue per RTM	58.4	69.7	66.5	69.6	71.2	73.2	75.7
10	Operating Expense per RTM	55.2	65.7	62.9	65.8	67.4	69.1	71.5
11	Operating Profit (Loss) per RTM	3.1	4.0	3.6	3.8	3.9	4.1	4.3
12	Operating Expense per ATM	33.0	40.6	38.1	40.3	41.9	43.4	44.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
FINANCIAL RATIOS:								
14	Operating Revenues to Total Investment	*	*	1.00	1.04	1.09	1.07	1.11
15	Times Interest Earned	*	*	6.31	6.52	7.22	7.57	6.00
16	Current Assets to Current Liabilities	*	*	1.08	1.88	0.90	1.63	1.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.7	3.9	4.1	3.5	4.0
FINANCIAL PERCENTAGES: (%)								
18	Operating Profit (Loss) to Operating Revenue	5.4	5.7	5.4	5.4	5.4	5.6	5.6
19	Net Income to Stockholders Equity	*	*	4.35	0.09	1.62	3.08	-0.05
20	Corporate Return on Investment	*	*	4.5	1.0	2.3	3.4	1.0
21	Debt to Total Investment	*	*	7.4	18.2	8.4	17.5	20.7
TON LOAD FACTOR: (%)								
22	Scheduled Svc.	59.7	61.8	60.6	61.1	62.1	62.8	62.8
23	All Services	59.7	61.8	60.5	61.1	62.1	62.8	62.8
Employment & Productivity:								
24	Employment, Total Weighted Avg CY	5,439	5,413	5,429	5,422	5,418	5,411	5,402
25	Overall RTM's per Employee (000)	379.4	382.0	1,367.9	1,370.6	1,398.4	1,419.0	1,421.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-16.4	-6.0	-15.1	-12.4	-8.1	-3.3	0.3
27	Operating Expenses (%)	-16.1	-4.8	-14.8	-11.9	-7.6	-2.8	0.5
28	Operating Profit (Loss) (in Millions \$)	-17.4	-23.0	-63.6	-69.2	-57.3	-35.0	-8.6
29	Net Income (Loss) (in Millions \$)	178.7	-163.3	184.5	-157.5	5.3	79.0	-85.5
30	RTMS (All Svc.) (%)	-0.2	1.5	-3.3	-2.8	0.2	2.3	2.9
31	ATMs (All Svc.) (%)	3.3	1.3	0.4	-0.2	0.5	0.3	0.4
32	Operating Revenues per RTM (%)	-16.2	-7.3	-12.2	-9.8	-8.3	-5.5	-2.6
33	Operating Expense per RTM (%)	-16.0	-6.2	-11.9	-9.3	-7.8	-5.0	-2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2014 q4 Compared To 2015 q4

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2014 q4	2015 q4	\$ Chg	YE 2014 q4	YE 2015 q4	\$ Chg
System Passenger Majors	1,905.9	5,787.5	3,881.6	14,205.5	27,352.1	13,146.6
Alaska Airlines Inc. (AS)	239.7	258.0	18.3	958.3	1,291.2	332.9
American Airlines Inc. (AA)^	839.9	1,063.4	223.4	4,265.6	6,189.0	1,923.3
Delta Air Lines Inc. (DL)	-772.4	1,721.7	2,494.0	2,924.5	7,844.7	4,920.1
Envoy Air (MQ)^	-4.4	-22.0	-17.7	14.2	-42.1	-56.3
ExpressJet Airlines Inc. (EV)^	-15.3	-7.0	8.2	-99.0	-22.1	76.9
Frontier Airlines Inc. (F9)	39.0	39.8	0.8	210.2	275.9	65.7
Hawaiian Airlines Inc. (HA)	77.4	110.5	33.1	248.8	431.0	182.2
JetBlue Airways (B6)	160.7	322.8	162.1	507.9	1,198.4	690.5
SkyWest Airlines Inc. (OO)	-4.9	52.2	57.1	122.0	216.1	94.1
Southwest Airlines Co. (WN)^	620.3	1,026.2	405.9	2,225.3	4,116.5	1,891.2
Spirit Air Lines (NK)^	90.0	120.3	30.4	355.3	509.1	153.9
United Air Lines Inc. (UA)^	625.7	1,081.4	455.7	2,375.9	5,167.3	2,791.4
Virgin America (VX)^	10.1	20.3	10.2	96.4	177.2	80.8
System Cargo Majors	657.0	766.5	109.5	2,058.9	2,672.8	613.9
Atlas Air Inc. (5Y)	41.7	40.7	-1.0	134.8	152.3	17.6
Federal Express Corporation (FX)	518.5	644.0	125.4	1,576.0	2,202.9	626.9
Kalitta Air LLC (KAQ)^	14.5	16.7	2.3	18.8	49.1	30.2
Polar Air Cargo Airways (PO)^	0.0	0.2	0.2	1.0	3.8	2.8
United Parcel Service (5X)	82.3	64.9	-17.4	328.2	264.7	-63.6
System All Majors	2,562.9	6,554.0	3,991.2	16,264.5	30,024.9	13,760.5

Comparison of Net Income (Loss)

For Individual System Majors

2014 q4 Compared To 2015 q4

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2014 q4	2015 q4	\$ Chg	YE 2014 q4	YE 2015 q4	\$ Chg
System Passenger Majors	223.1	6,823.8	6,600.7	7,184.9	24,352.3	17,167.3
Alaska Airlines Inc. (AS)	147.1	186.9	39.8	598.4	828.5	230.1
American Airlines Inc. (AA)^	438.8	3,750.1	3,311.3	2,791.5	7,745.9	4,954.3
Delta Air Lines Inc. (DL)	-702.5	987.5	1,690.0	684.5	4,538.5	3,854.0
Envoy Air (MQ)^	-2.2	0.0	2.2	5.8	-16.9	-22.7
ExpressJet Airlines Inc. (EV)^	-17.9	-5.9	12.0	-84.0	-23.0	61.0
Frontier Airlines Inc. (F9)	25.4	19.4	-6.0	129.0	145.5	16.5
Hawaiian Airlines Inc. (HA)	15.0	39.0	24.0	79.8	192.9	113.1
JetBlue Airways (B6)	87.4	190.0	102.6	395.6	677.1	281.5
SkyWest Airlines Inc. (OO)	-11.2	27.6	38.8	46.5	113.3	66.8
Southwest Airlines Co. (WN)^	190.3	536.0	345.7	1,136.5	2,181.3	1,044.8
Spirit Air Lines (NK)^	57.8	78.8	21.0	227.4	327.3	100.0
United Air Lines Inc. (UA)^	-8.7	823.6	832.3	1,113.8	7,301.4	6,187.6
Virgin America (VX)^	3.9	190.9	187.0	60.1	340.5	280.4
System Cargo Majors	257.8	533.7	275.9	1,078.3	1,514.2	435.8
Atlas Air Inc. (5Y)	27.9	20.4	-7.5	66.3	13.5	-52.8
Federal Express Corporation (FX)	334.4	438.0	103.6	998.0	1,273.4	275.4
Kalitta Air LLC (KAQ)^	13.2	14.4	1.1	16.2	45.0	28.8
Polar Air Cargo Airways (PO)^	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	-117.7	60.9	178.7	-2.2	182.3	184.5
System All Majors	480.9	7,357.5	6,876.6	8,263.3	25,866.4	17,603.2

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2014 q4 Compared To 2015 q4

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2014 q4	2015 q4	Pt Chg	YE 2014 q4	YE 2015 q4	Pt Chg
System Passenger Majors	82.0	83.7	1.7	83.6	84.0	0.3
Alaska Airlines Inc. (AS)	83.9	82.9	-1.0	85.7	84.5	-1.2
American Airlines Inc. (AA)^	80.4	83.1	2.7	82.4	83.3	1.0
Delta Air Lines Inc. (DL)	83.7	85.8	2.2	85.6	85.6	0.1
Envoy Air (MQ)^	76.0	78.9	2.9	77.0	78.8	1.7
ExpressJet Airlines Inc. (EV)^	80.2	80.2	0.0	81.2	80.7	-0.5
Frontier Airlines Inc. (F9)	87.7	87.5	-0.3	89.5	86.7	-2.8
Hawaiian Airlines Inc. (HA)	82.0	83.0	1.0	81.3	81.4	0.2
JetBlue Airways (B6)	82.1	83.4	1.3	84.0	84.6	0.6
SkyWest Airlines Inc. (OO)	82.8	82.9	0.1	83.4	83.1	-0.3
Southwest Airlines Co. (WN)^	82.0	84.0	2.1	82.4	83.6	1.2
Spirit Air Lines (NK)^	83.6	82.2	-1.4	86.3	84.3	-2.0
United Air Lines Inc. (UA)^	81.7	82.7	1.0	83.7	83.5	-0.1
Virgin America (VX)^	81.4	81.1	-0.4	82.4	82.2	-0.1

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2014 q4 Compared To 2015 q4

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2014 q4	2015 q4	% Chg	YE 2014 q4	YE 2015 q4	% Chg
System Passenger Majors	14.8	13.8	-6.8%	14.9	14.2	-4.4%
Alaska Airlines Inc. (AS)	13.3	12.6	-5.1%	13.6	13.0	-4.4%
American Airlines Inc. (AA)^	15.2	14.0	-8.1%	15.5	14.6	-6.0%
Delta Air Lines Inc. (DL)	15.4	14.8	-4.2%	15.5	15.0	-2.9%
Envoy Air (MQ)^	12.5	13.1	5.1%	11.8	12.3	4.1%
ExpressJet Airlines Inc. (EV)^	9.0	9.4	4.6%	8.5	9.2	8.4%
Frontier Airlines Inc. (F9)	11.7	7.7	-34.6%	12.2	9.5	-22.0%
Hawaiian Airlines Inc. (HA)	14.3	13.7	-4.6%	14.7	14.0	-5.0%
JetBlue Airways (B6)	14.1	13.6	-3.6%	14.1	14.1	0.0%
SkyWest Airlines Inc. (OO)	11.6	10.9	-6.2%	11.8	11.0	-6.0%
Southwest Airlines Co. (WN)^	16.5	15.3	-7.0%	16.3	15.6	-4.7%
Spirit Air Lines (NK)^	7.9	6.2	-21.2%	8.6	7.0	-18.4%
United Air Lines Inc. (UA)^	14.9	13.8	-7.2%	14.9	14.3	-4.2%
Virgin America (VX)^	13.2	12.6	-4.9%	13.0	12.8	-1.3%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2014 q4 Compared To 2015 q4

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2014 q4	2015 q4	Pt Chg	YE 2014 q4	YE 2015 q4	Pt Chg
System Passenger Majors	4.8	14.8	10.0	8.7	16.8	8.1
Alaska Airlines Inc. (AS)	18.4	18.7	0.4	17.9	23.1	5.2
American Airlines Inc. (AA)^	8.2	11.0	2.8	9.9	15.1	5.1
Delta Air Lines Inc. (DL)	-8.0	18.0	26.0	7.2	19.2	12.0
Envoy Air (MQ)^	-1.7	-11.3	-9.5	1.4	-4.9	-6.3
ExpressJet Airlines Inc. (EV)^	-4.5	-2.6	1.9	-7.3	-1.9	5.5
Frontier Airlines Inc. (F9)	9.6	9.8	0.2	13.3	17.2	3.9
Hawaiian Airlines Inc. (HA)	13.5	19.3	5.8	10.8	18.6	7.9
JetBlue Airways (B6)	11.1	20.3	9.1	8.7	18.7	9.9
SkyWest Airlines Inc. (OO)	-1.0	10.7	11.8	6.5	11.2	4.7
Southwest Airlines Co. (WN)^	13.4	20.6	7.2	12.0	20.8	8.8
Spirit Air Lines (NK)^	19.0	23.1	4.2	18.4	23.8	5.4
United Air Lines Inc. (UA)^	6.7	12.0	5.2	6.1	13.6	7.5
Virgin America (VX)^	2.7	5.2	2.5	6.5	11.6	5.1
System Cargo Majors	7.1	8.9	1.8	5.8	7.9	2.2
Atlas Air Inc. (5Y)	9.2	9.4	0.1	8.2	9.2	0.9
Federal Express Corporation (FX)	7.6	9.9	2.3	5.9	8.7	2.7
Kalitta Air LLC (KAQ)^	7.5	10.6	3.1	2.9	8.4	5.5
Polar Air Cargo Airways (PO)^	0.0	0.1	0.1	0.1	0.4	0.3
United Parcel Service (5X)	5.7	5.4	-0.3	5.6	5.4	-0.3
System All Majors	5.3	13.8	8.5	8.2	15.3	7.1

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2014 q4 Compared To 2015 q4

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2014 q4	2015 q4	Pt Chg	2014 q4	2015 q4	\$ Chg
System Passenger Majors	59.5	49.4	-10.2	47,029.3	47,429.4	400.1
Alaska Airlines Inc. (AS)	15.7	10.7	-4.9	504.7	429.4	-75.3
American Airlines Inc. (AA)^	93.0	66.0	-27.0	16,656.7	18,826.4	2,169.7
Delta Air Lines Inc. (DL)	45.0	43.4	-1.6	9,777.1	8,328.7	-1,448.5
Envoy Air (MQ)^	0.3	0.1	-0.2	0.6	0.2	-0.4
ExpressJet Airlines Inc. (EV)^	45.2	41.7	-3.5	531.2	345.3	-185.9
Frontier Airlines Inc. (F9)	44.8	39.4	-5.4	157.2	221.9	64.7
Hawaiian Airlines Inc. (HA)	75.3	49.6	-25.7	968.0	529.6	-438.4
JetBlue Airways (B6)	46.9	36.5	-10.4	2,232.9	1,843.6	-389.3
SkyWest Airlines Inc. (OO)	49.2	54.1	5.0	1,264.3	1,659.7	395.4
Southwest Airlines Co. (WN)^	28.4	30.2	1.7	2,692.9	3,178.2	485.4
United Air Lines Inc. (UA)^	82.1	56.7	-25.4	12,113.6	11,758.8	-354.8
Virgin America (VX)^	22.1	27.6	5.5	130.1	307.7	177.7
System Cargo Majors	16.0	11.5	-4.5	2,874.3	2,144.9	-729.4
Atlas Air Inc. (5Y)	68.8	68.8	0.0	1,490.8	1,515.3	24.5
Federal Express Corporation (FX)	2.3	2.2	-0.2	239.5	244.5	5.0
Kalitta Air LLC (KAQ)^	18.1	10.7	-7.5	74.5	45.5	-29.0
United Parcel Service (5X)	20.7	7.4	-13.3	1,069.5	339.6	-729.9
System All Majors	51.5	43.2	-8.2	49,903.6	49,574.3	-329.3

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.

AirTran Airways Corporation (FL)

See Southwest Airlines Co. (WN)

American Airlines Inc. (AA)

Effective 2015q3, US Airways Inc. (US) ceased reporting financial data independently of American Airlines Inc. (AA) . All data for US Airways are now consolidated with American Airlines in this report.

Continental Air Lines Inc. (CO)

See United Air Lines Inc. (UA).

Envoy Air (MQ)

Effective 2014q2, American Eagle Airlines Inc. (MQ) rebranded and changed their name to Envoy Air (MQ). All Form 41 Traffic and Financial Data collected by the Department for American Eagle Airlines are included in this report as Envoy Air.

ExpressJet Airlines Inc. (EV)

Effective 2013q1, Atlantic Southeast Airlines (EV) was designated a Group III Major carrier.
Effective 2012q1, ExpressJet Airlines Inc. (XE) merged into a single operating certificate with Atlantic Southeast Airlines (EV). The ExpressJet Airlines name replaced Atlantic Southeast Airlines under the EV code.
All data for ExpressJet (XE) are now consolidated with ExpressJet (EV), formerly Atlantic Southeast (EV), in this report.

Kalitta Air LLC (KAQ)

Effective 2015q1, Kalitta Air LLC (KAQ) began reporting as a Group II National.
Effective 2012q1, Kalitta Air LLC (KAQ) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Kalitta are included in this report.

Polar Air Cargo Airways (PO)

Effective 2015q1, Polar Air Cargo Airways (PO) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Polar Air Cargo are included in this report.

Southwest Airlines Co. (WN)

Effective 2012q2, AirTran Airways Corporation (FL) ceased reporting financial data independently of Southwest Airlines Co. (WN). All data for AirTran Airways are now consolidated with Southwest Airlines in this report.

Spirit Air Lines (NK)

Effective 2013q1, Spirit Air Lines (NK) was designated a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Spirit are included in this report.

United Air Lines Inc. (UA)

Effective 2012q1, Continental Air Lines Inc. (CO) ceased reporting financial data independently of United Air Lines Inc. (UA).
All Form 41 Traffic and Financial Data for Continental are now consolidated with United in this report.

US Airways Inc. (US)

see American Airlines (AA).

Virgin America (VX)

Effective 2013q1, Virgin America (VX) was designated a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Virgin America are included in this report.

Carrier List

Passenger

FL^	AirTran Airways Corporation
AS	Alaska Airlines Inc.
AA^	American Airlines Inc.
CO^	Continental Air Lines Inc.
DL	Delta Air Lines Inc.
MQ^	Envoy Air
EV^	ExpressJet Airlines Inc.
XE^	ExpressJet Airlines Inc.
F9	Frontier Airlines Inc.
HA	Hawaiian Airlines Inc.
B6	JetBlue Airways
OO	SkyWest Airlines Inc.
WN^	Southwest Airlines Co.
NK^	Spirit Air Lines
UA^	United Air Lines Inc.
US^	US Airways Inc.
VX^	Virgin America

Cargo

5Y	Atlas Air Inc.
FX	Federal Express Corporation
KAQ^	Kalitta Air LLC
PO^	Polar Air Cargo Airways
5X	United Parcel Service

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 (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTM_240)}} (CY/PY)$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$