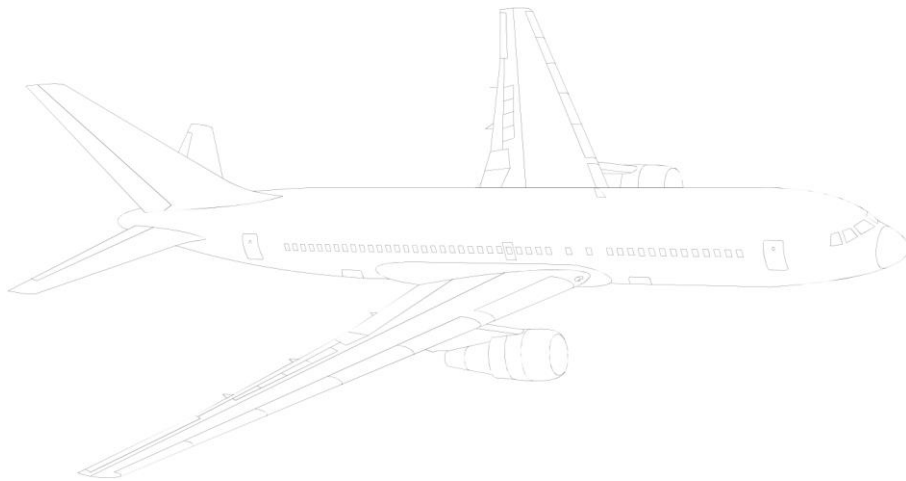


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2015

MAJORS



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

Table of Contents

INTRODUCTION	2
TOTAL SYSTEM PASSENGER & ALL-CARGO MAJORS	3
Chart 1. Operating Profit and Net Income (Loss) for the Quarter.....	6
Chart 2. Operating Profit and Net Income (Loss) for the Year Ended	6
Chart 3. Operating Profit (Loss) by Quarter	7
Chart 4. Net Income (Loss) by Quarter	7
Chart 5. Operating Profit (Loss) Year Ended by Quarter	8
Chart 6. Net Income (Loss) Year Ended by Quarter	8
Chart 7. Operating Revenue per Revenue Ton-Mile, Year over Year Percent Change	9
Chart 8. Ton Load Factor Year over Year Point Change	9
Chart 9. Operating Expense per Revenue Ton-Mile, Year over Year Percent Change	10
Chart 10. Operating Expense per Available Ton-Mile, Year over Year Percent Change	10
TOTAL PASSENGER MAJORS.....	11
Chart 11. Passenger Revenue per Revenue Passenger-Mile, Year over Year Percent Change	14
Chart 12. Revenue Passenger-Miles (Scheduled Service), Year over Year Percent Change	14
Chart 13. Available Seat-Miles (Scheduled Passenger Service), Year over Year Percent Change	15
Chart 14. Passenger Load Factor, Year over Year Point Change	15
Chart 15. Passenger (RPM) Yield for the Quarter	16
Chart 16. Passenger Load Factor for the Quarter	16
Alaska Airlines Inc. (AS).....	17
American Airlines Inc. (AA)	18
Delta Air Lines Inc. (DL)	19
Envoy Air (MQ)	20
ExpressJet Airlines Inc. (EV)	21
Frontier Airlines Inc. (F9).....	22
Hawaiian Airlines Inc. (HA).....	23
JetBlue Airways (B6)	24
SkyWest Airlines Inc. (OO)	25
Southwest Airlines Co. (WN).....	26
Spirit Air Lines (NK)	27
United Air Lines Inc. (UA).....	28
US Airways Inc. (US).....	29
Virgin America (VX)	30
SYSTEM CARGO MAJORS.....	31
Atlas Air Inc. (5Y).....	34
Federal Express Corporation (FX).....	35
Kalitta Air LLC (KAQ).....	36
Polar Air Cargo Airways (PO).....	37
United Parcel Service (5X).....	38
Comparison of Operating Profit (Loss) for Individual System Majors.....	39
Comparison of Net Income (Loss) for Individual System Majors.....	40
Comparison of Passenger Load Factors for Individual System Passenger Majors	41
Comparison of Passenger Yields (Cents) for Individual System Passenger Majors	42
Comparison of Operating Profit Margin (Percent) for Individual System Majors	43
Comparison of Debt-to-Investment and Total Debt for Individual System Majors	44
Endnotes	45
Carrier List.....	47
Explanation of Line Items.....	48

INTRODUCTION

This report contains tables and charts on the financial condition of the U.S. Major airlines, defined as Large Certificated Air Carriers with annual operating revenues exceeding \$1,000,000,000. All data presented in this financial and traffic review are derived from Form 41 Schedules reported to the U.S. Department of Transportation by Large Certificated Air Carriers.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on individual carrier system entity performance. Data are presented for the most recent quarterly period compared to the prior year's quarter, as well as for the 12-month ended period for the five most recent quarters. A graphic presentation of comparative trends on a carrier group basis is made for several unit and overall financial indicators.

TECHNICAL NOTES

In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful (pro forma) comparisons can be made. See report endnotes for further information regarding timing of mergers.

In some instances, a metric in the individual carrier report will show a symbol. Please see the endnotes for a glossary of symbols.

The air carrier group definitions used to categorize Large Certificated Air Carriers are as follows:

- Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000
- Nationals: Air carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000
- Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$100,000,000
- Medium Regionals: Carriers with annual operating revenues less than \$20,000,000

Carriers can move between groupings (e.g., Majors and Nationals) over time based on the criteria listed above. Each report includes 18 quarters of data. In the instance where a carrier falls into both groupings during the 18 quarters, a carrier will appear in both reports. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

Certain data in this review are classified into two broad categories: "Domestic" and "International" services. "Domestic" service encompasses operations within and between the 50 states of the United States, the District of Columbia, and United States territories. It also encompasses transborder operations to and from Canada. All other operations are considered "International" services, which include operations in the Atlantic, Latin, and Pacific regions.

While the Office of Aviation Analysis has reviewed this report for obvious errors, the data are presented as reported by the carriers to the Bureau of Transportation Statistics and have not been verified or compared to publicly filed financial documents.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger and All-Cargo Majors

Items	Quarter Ended		12 Months Ended				
	2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	51,149.6	52,277.0	198,944.3	200,071.7	199,607.6	198,286.7	196,036.9
2 Operating Expenses	42,388.8	46,340.3	176,293.1	180,244.5	183,333.3	181,852.7	180,546.1
3 Operating Profit (Loss)	8,760.8	5,936.8	22,651.2	19,827.2	16,274.2	16,433.9	15,490.8
4 Net Income (Loss)	5,612.8	3,800.3	12,944.4	11,131.8	8,267.5	15,224.9	14,953.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	220.7	213.5	828.1	820.9	816.0	811.4	806.0
6 ASMs - Scheduled Rev. Svc.	261.2	250.7	993.1	982.7	976.0	969.6	963.7
7 Overall RTMs (All Svc.)	30.6	29.8	117.4	116.6	115.5	114.7	113.6
8 Overall ATMs (All Svc.)	49.2	46.6	186.9	184.4	183.1	181.6	179.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	167.1	175.6	169.4	171.6	172.7	172.9	172.5
10 Operating Expense per RTM	138.5	155.6	150.1	154.6	158.7	158.6	158.9
11 Operating Profit (Loss) per RTM	28.6	19.9	19.3	17.0	14.1	14.3	13.6
12 Operating Expense per ATM	86.2	99.4	94.3	97.8	100.1	100.1	100.3
13 Passenger Revenue per RPM	14.43	15.09	14.72	14.89	14.89	14.85	14.75
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.97	1.99	2.01	2.07	2.18
15 Times Interest Earned	*	*	8.16	6.98	5.31	4.62	4.30
16 Current Assets to Current Liabilities	*	*	0.80	0.82	0.81	0.84	0.83
17 No. of Days Cash Coverage of Cash Exp.	*	*	57.9	58.7	49.9	57.8	62.1
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	17.1	11.4	11.4	9.9	8.2	8.3	7.9
19 Net Income to Stockholders Equity	*	*	25.26	22.41	17.12	34.57	39.56
20 Corporate Return on Investment	*	*	15.2	13.6	11.0	18.8	19.9
21 Debt to Total Investment	*	*	47.4	50.4	51.4	48.0	49.7
<u>LOAD FACTOR: (%)</u>							
22 Passenger Load Factor (Sch. Svc.)	84.5	85.2	83.4	83.5	83.6	83.7	83.6
23 Ton Load Factor (All Svc.)	62.3	63.9	62.8	63.2	63.1	63.1	63.2
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	520,332	507,502	513,293	510,085	507,747	505,871	504,790
25 Overall RTM's per Employee (000)	58.8	58.7	228.8	228.6	227.6	226.7	225.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-2.2	6.7	1.5	3.8	4.1	4.8	4.9
27 Operating Expenses (%)	-8.5	2.5	-2.4	0.5	2.2	1.7	1.0
28 Operating Profit (Loss) (in Millions \$)	2,824.1	2,140.9	7,160.4	6,477.3	4,069.3	5,980.1	7,250.4
29 Net Income (Loss) (in Millions \$)	1,812.6	1,621.4	-2,009.5	-2,200.6	-4,214.4	10,202.3	11,651.5
30 RPMs (Sch. Svc.) (%)	3.4	2.9	2.7	2.6	2.4	2.6	2.5
31 ASMs (Sch. Svc.) (%)	4.2	2.2	3.1	2.5	2.1	2.3	2.3
32 Operating Revenues per RTM (%)	-4.8	3.6	-1.8	0.4	1.4	1.9	2.6
33 Operating Expense per RTM (%)	-11.0	-0.4	-5.5	-2.8	-0.6	-1.1	-1.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.4	5.2	-0.2	2.3	2.7	3.4	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	36,309.6	36,496.8	139,992.2	140,179.4	139,363.4	138,110.4	136,262.7
2	Operating Expenses	29,069.2	31,318.0	120,010.1	122,258.9	124,332.0	123,467.1	122,544.5
3	Operating Profit (Loss)	7,240.4	5,178.8	19,982.0	17,920.5	15,031.5	14,643.3	13,718.2
4	Net Income (Loss)	4,578.6	3,413.8	11,699.8	10,535.0	8,472.4	12,807.8	12,352.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	152.7	145.7	571.2	564.1	559.8	555.6	550.9
6	ASMs - Scheduled Rev. Svc.	177.1	168.4	674.1	665.4	659.7	655.3	652.6
7	Overall RTMs (All Svc.)	18.5	17.7	70.1	69.4	68.8	68.2	67.6
8	Overall ATMs (All Svc.)	28.5	26.9	108.5	106.9	106.2	105.3	104.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	196.7	206.1	199.7	202.1	202.7	202.6	201.6
10	Operating Expense per RTM	157.4	176.9	171.2	176.3	180.8	181.1	181.3
11	Operating Profit (Loss) per RTM	39.2	29.2	28.5	25.8	21.9	21.5	20.3
12	Operating Expense per ATM	101.8	116.3	110.6	114.4	117.1	117.3	117.4
13	Passenger Revenue per RPM	14.63	15.19	14.81	14.96	14.92	14.86	14.72
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	19.9	14.2	14.3	12.8	10.8	10.6	10.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	86.2	86.5	84.7	84.8	84.9	84.8	84.4
23	Ton Load Factor (All Svc.)	64.7	65.7	64.6	64.9	64.8	64.8	64.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.5	7.3	2.7	4.8	4.8	5.2	5.3
27	Operating Expenses (%)	-7.2	2.6	-2.1	0.4	2.2	1.8	0.7
28	Operating Profit (Loss) (in Millions \$)	2,061.6	1,670.7	6,263.9	5,873.0	3,764.6	4,681.8	5,961.5
29	Net Income (Loss) (in Millions \$)	1,164.8	1,315.6	-652.3	-501.5	-1,843.4	7,900.4	9,182.0
30	RPMs (Sch. Svc.) (%)	4.8	2.7	3.7	3.1	2.7	2.6	2.1
31	ASMs (Sch. Svc.) (%)	5.2	1.2	3.3	2.3	1.4	1.5	1.4
32	Operating Revenues per RTM (%)	-4.6	4.3	-1.0	1.4	2.0	2.6	3.3
33	Operating Expense per RTM (%)	-11.0	-0.2	-5.6	-2.9	-0.6	-0.8	-1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	6.8	0.6	3.4	3.8	4.6	5.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,840.1	15,780.2	58,952.1	59,892.3	60,244.1	60,176.3	59,774.2
2	Operating Expenses	13,319.6	15,022.3	56,283.0	57,985.6	59,001.3	58,385.6	58,001.6
3	Operating Profit (Loss)	1,520.5	757.9	2,669.2	1,906.7	1,242.8	1,790.7	1,772.6
4	Net Income (Loss)	1,034.2	386.5	1,244.5	596.8	-204.9	2,417.1	2,601.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	68.0	67.8	256.9	256.8	256.2	255.8	255.0
6	ASMs - Scheduled Rev. Svc.	84.1	82.3	319.0	317.3	316.3	314.3	311.2
7	Overall RTMs (All Svc.)	12.2	12.1	47.3	47.2	46.8	46.5	46.1
8	Overall ATMs (All Svc.)	20.6	19.7	78.4	77.5	76.9	76.4	75.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	122.1	130.8	124.6	126.8	128.8	129.4	129.8
10	Operating Expense per RTM	109.6	124.5	119.0	122.8	126.1	125.6	125.9
11	Operating Profit (Loss) per RTM	12.5	6.3	5.6	4.0	2.7	3.9	3.8
12	Operating Expense per ATM	64.6	76.3	71.8	74.8	76.7	76.5	76.8
13	Passenger Revenue per RPM	13.96	14.87	14.51	14.76	14.83	14.84	14.81
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.2	4.8	4.5	3.2	2.1	3.0	3.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.8	82.4	80.5	80.9	81.0	81.4	82.0
23	Ton Load Factor (All Svc.)	59.0	61.3	60.3	61.0	60.9	60.9	61.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-6.0	5.5	-1.4	1.6	2.6	3.7	3.9
27	Operating Expenses (%)	-11.3	2.4	-3.0	0.6	2.1	1.5	1.7
28	Operating Profit (Loss) (in Millions \$)	762.5	470.3	896.6	604.3	304.7	1,298.3	1,288.9
29	Net Income (Loss) (in Millions \$)	647.7	305.8	-1,357.2	-1,699.1	-2,371.0	2,301.9	2,469.5
30	RPMs (Sch. Svc.) (%)	0.2	3.1	0.7	1.5	1.7	2.5	3.4
31	ASMs (Sch. Svc.) (%)	2.2	4.2	2.5	3.1	3.6	4.0	4.0
32	Operating Revenues per RTM (%)	-6.6	2.2	-4.0	-1.7	-0.1	0.6	1.3
33	Operating Expense per RTM (%)	-12.0	-0.8	-5.5	-2.7	-0.5	-1.6	-0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.1	1.9	-2.0	0.1	0.4	0.9	0.8

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2015q2

\$Millions

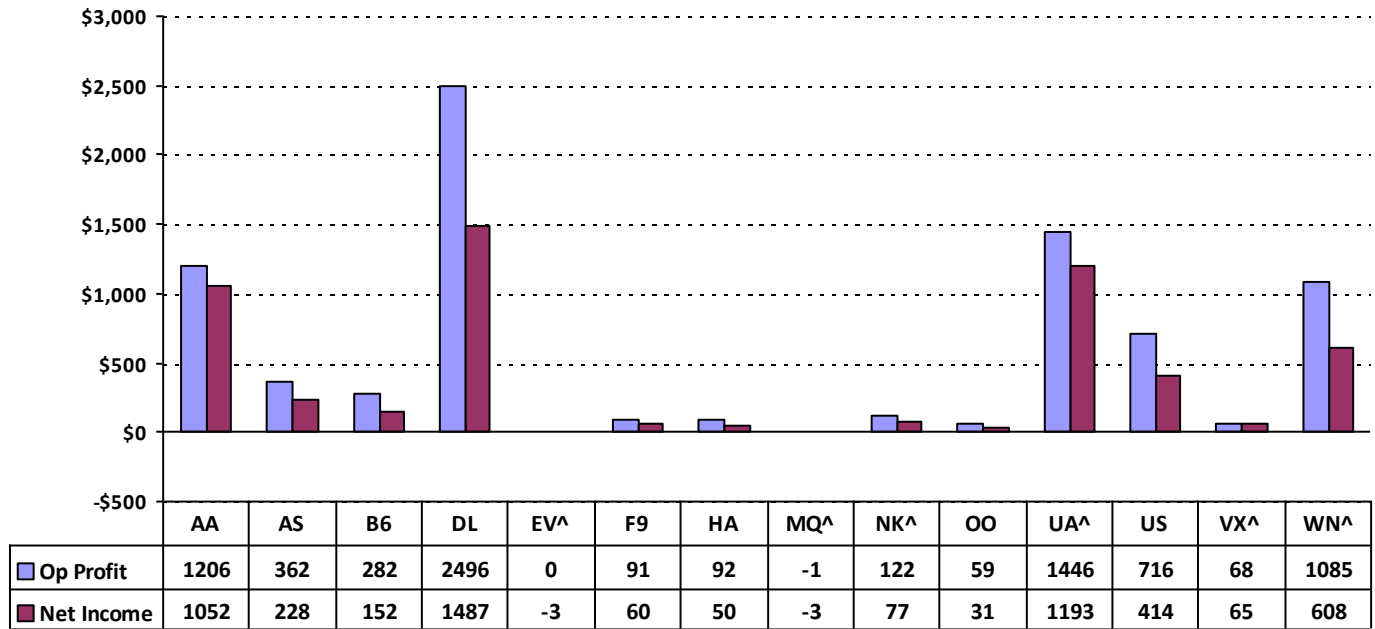
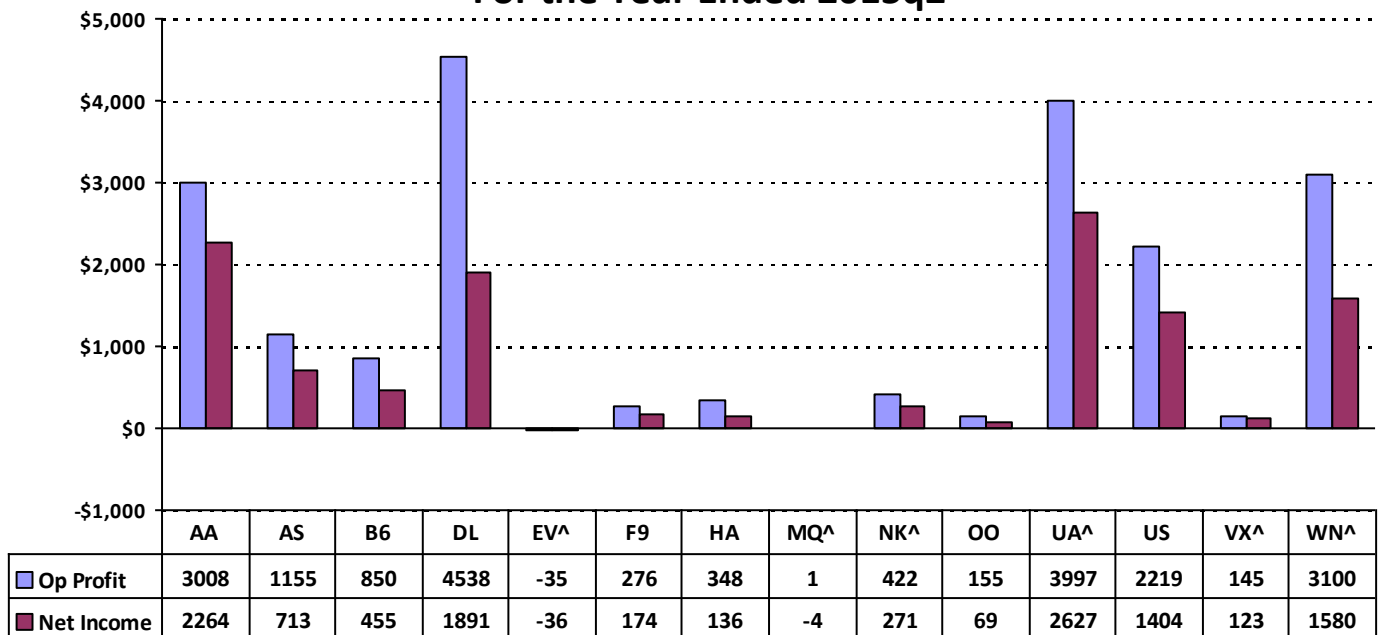


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2015q2

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

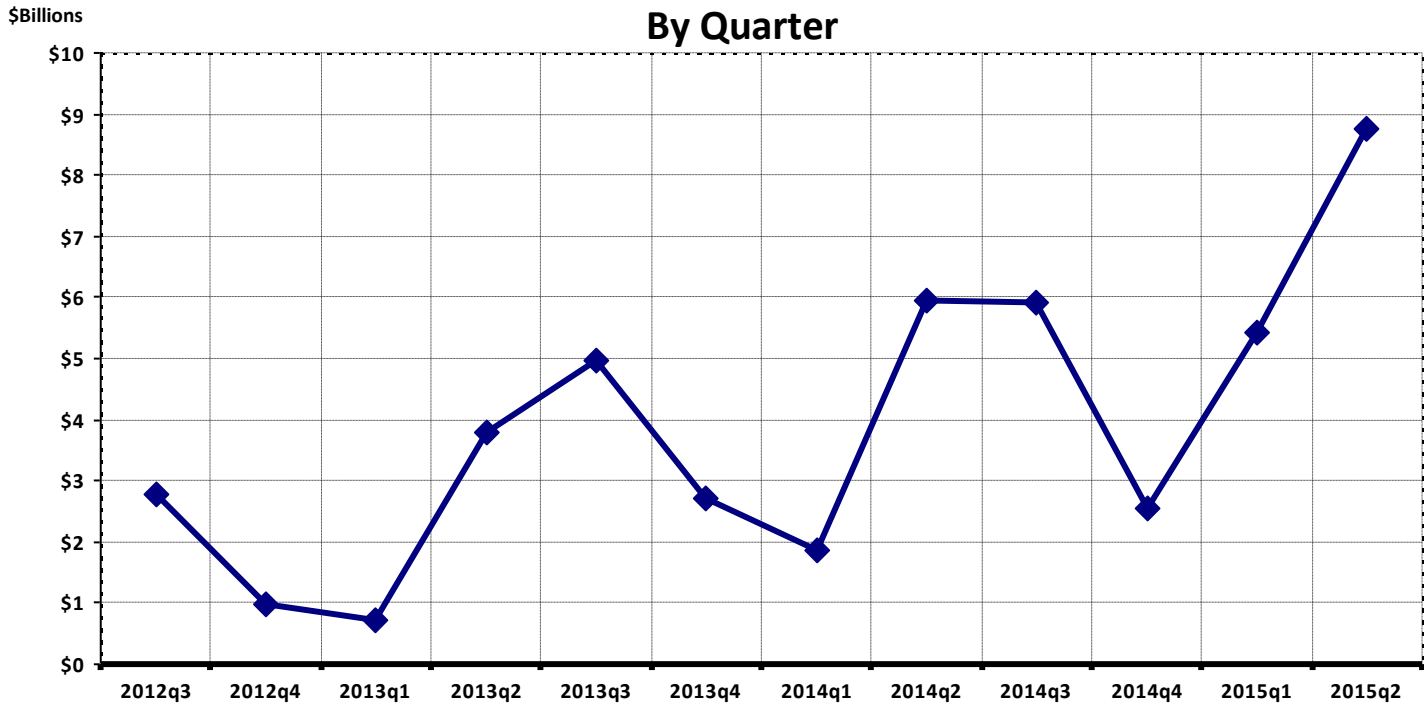
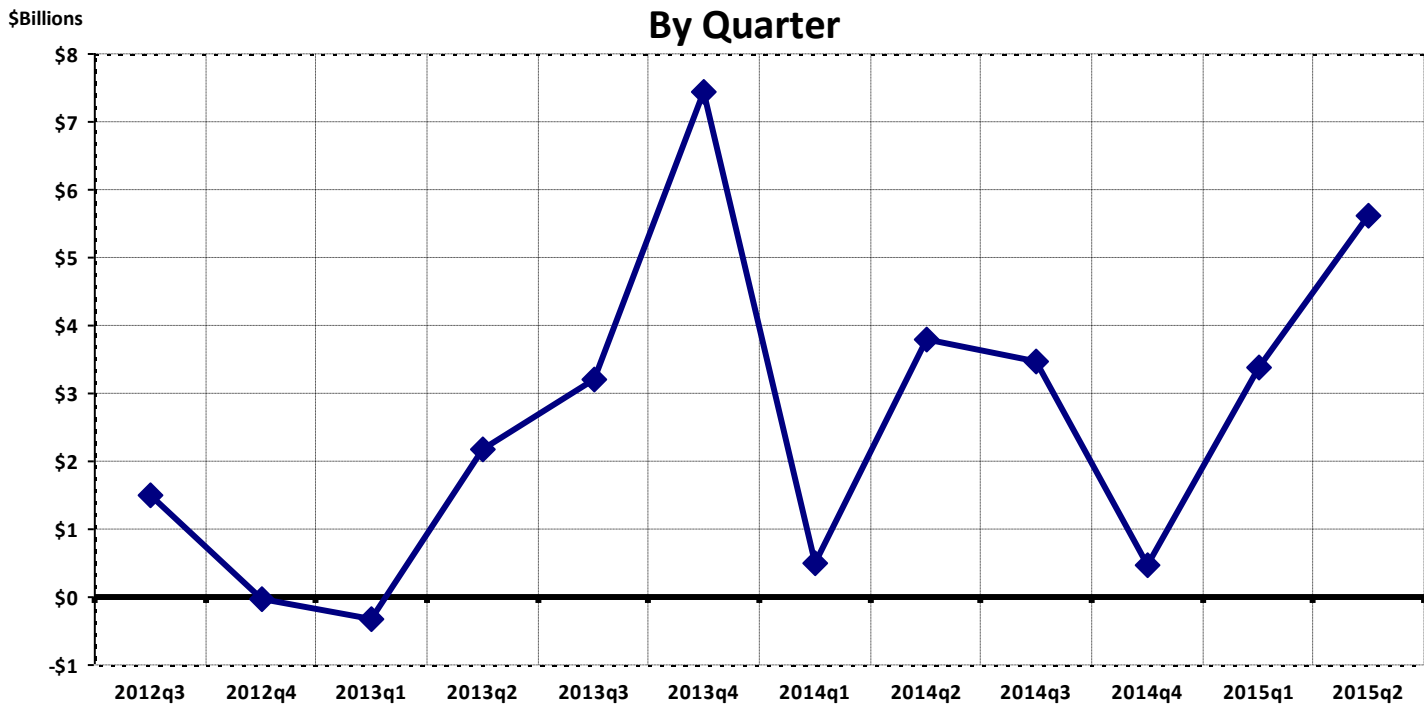


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

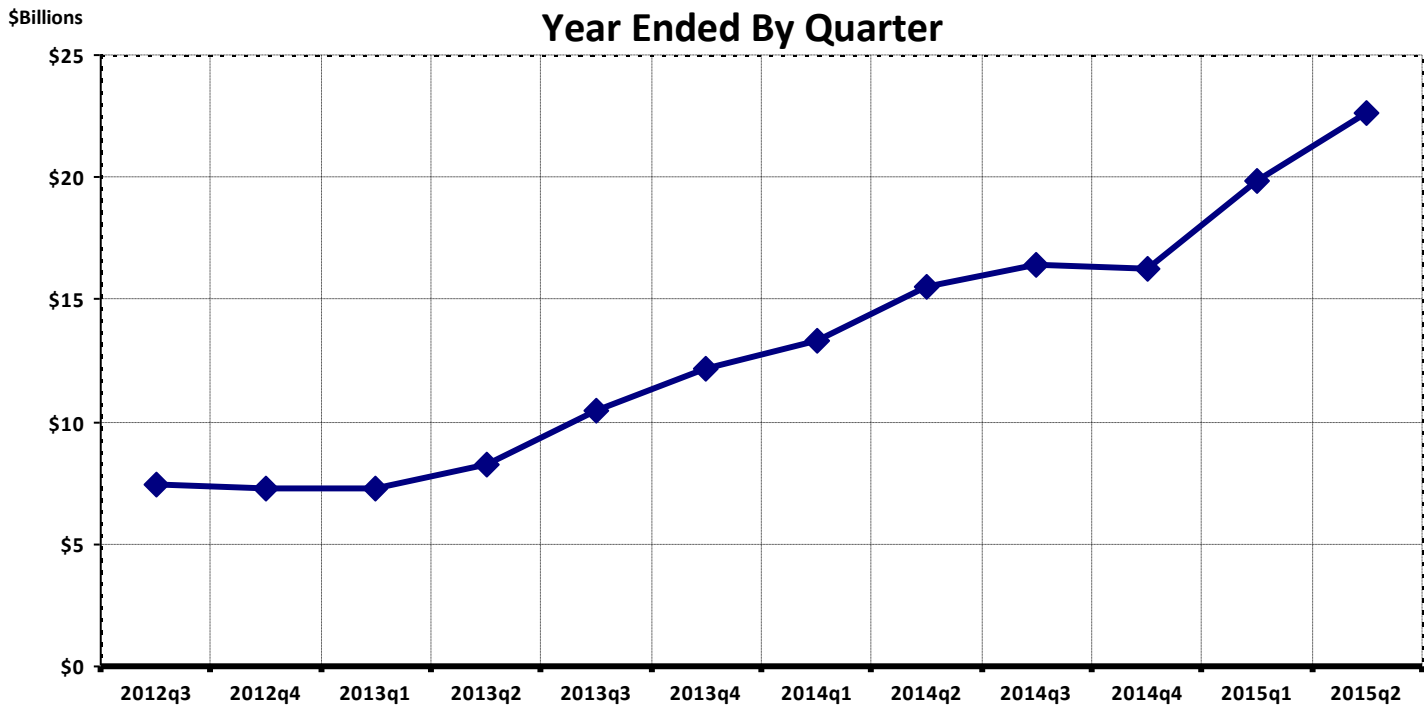
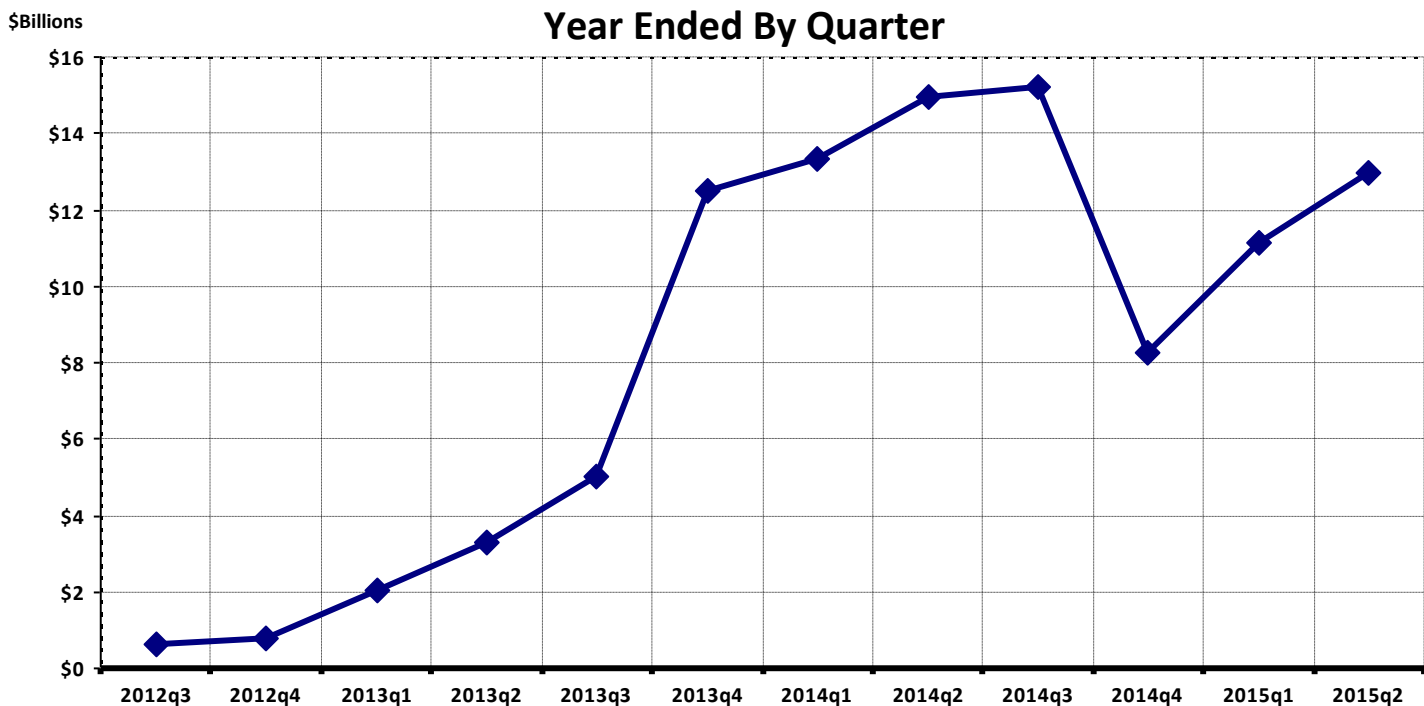


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

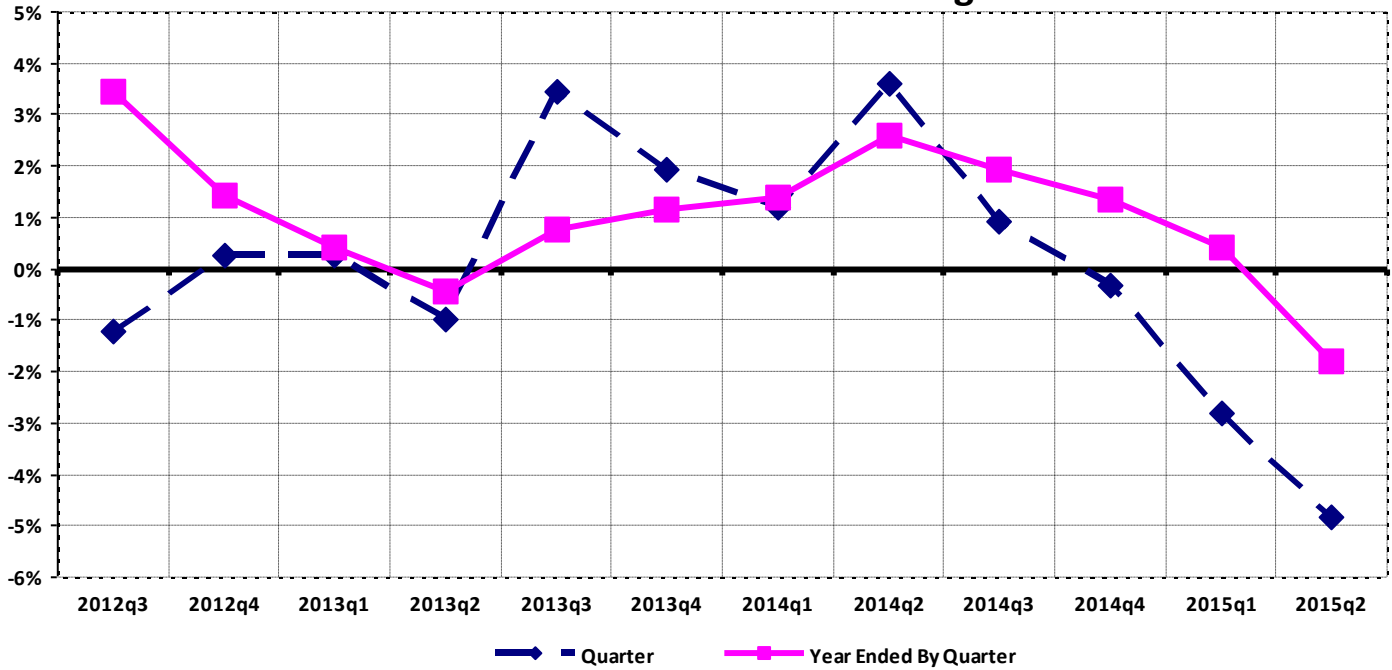
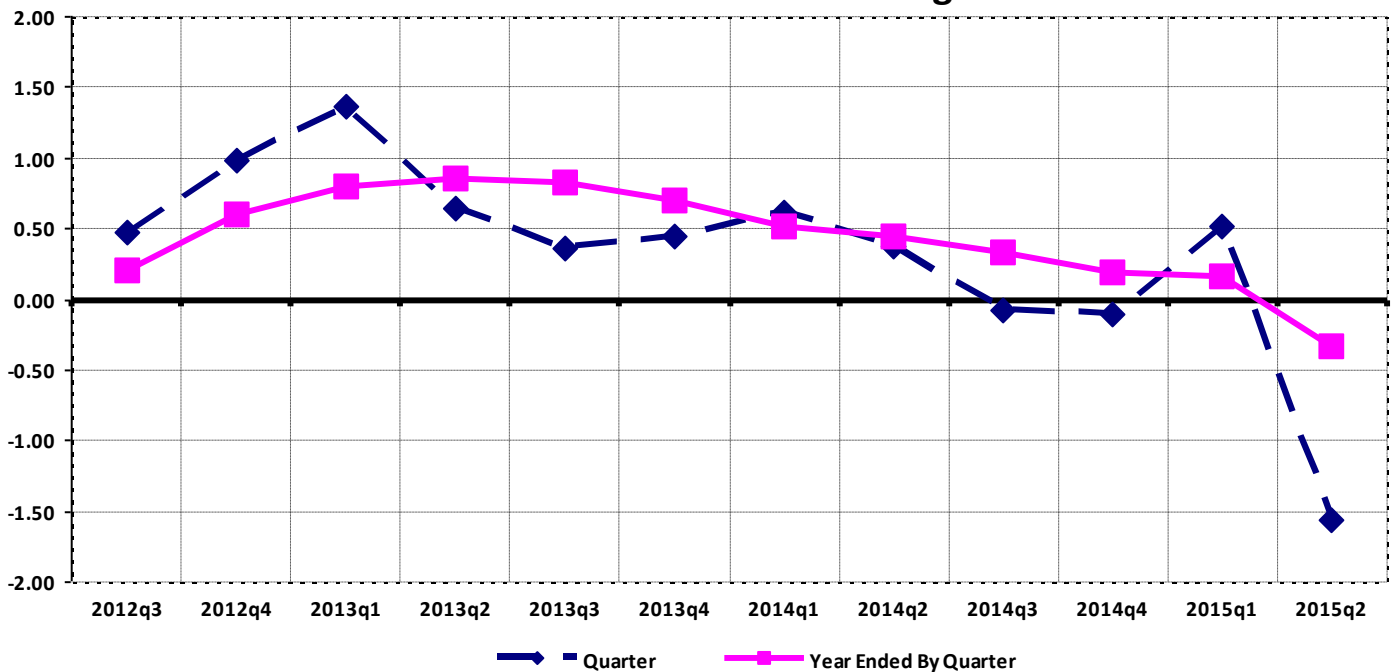


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

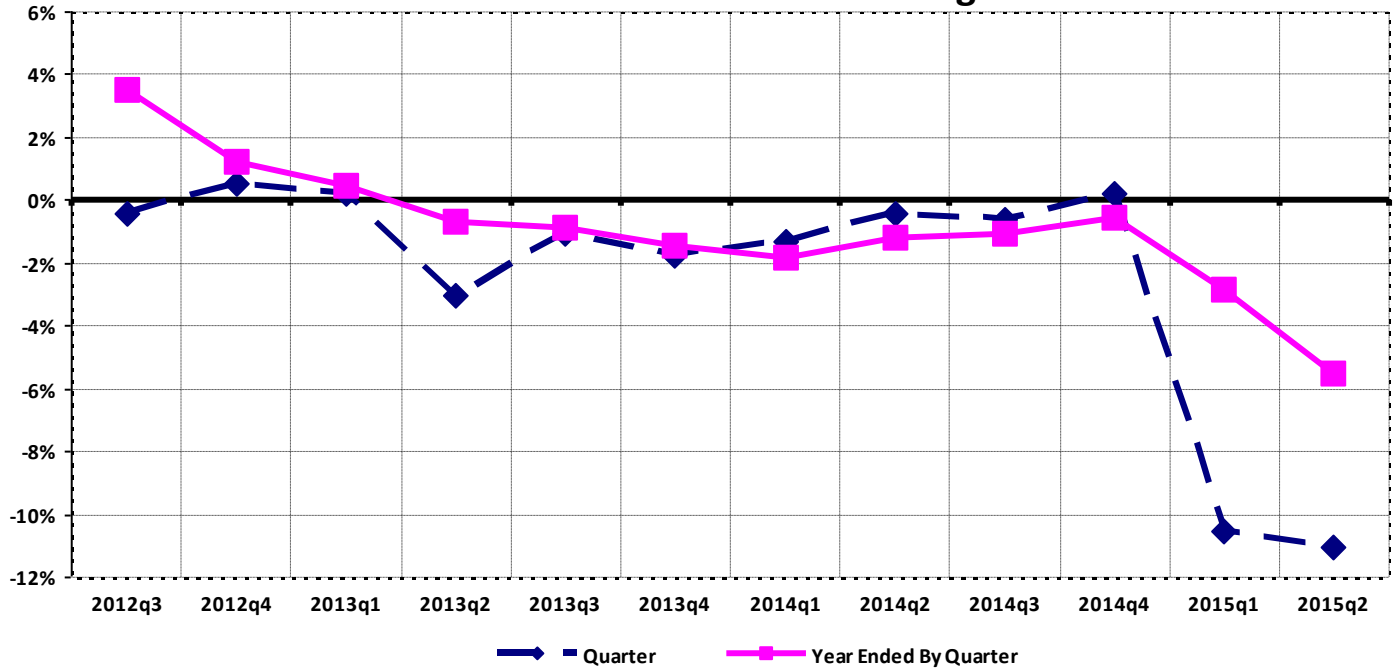
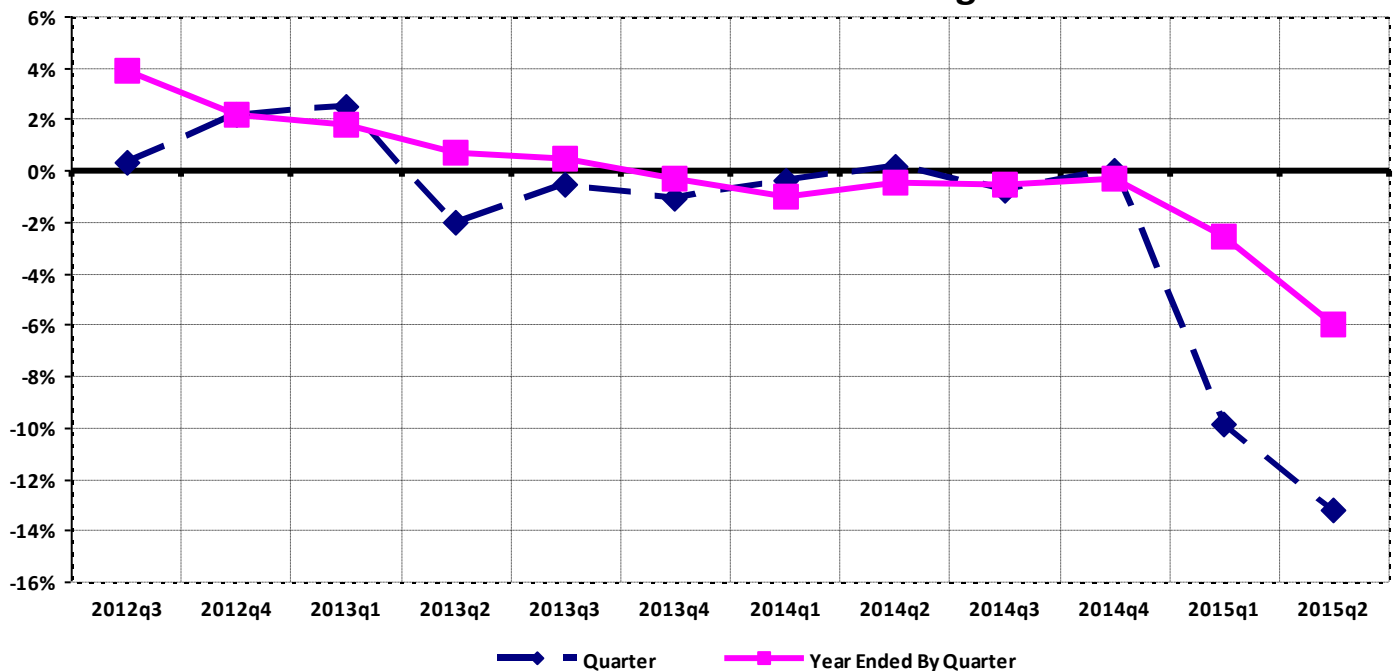


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	42,595.1	43,218.4	163,709.0	164,332.2	163,586.1	162,303.2	160,421.2
2 Operating Expenses	34,571.7	37,834.7	143,532.1	146,795.1	149,380.6	147,811.9	146,660.6
3 Operating Profit (Loss)	8,023.5	5,383.7	20,176.9	17,537.1	14,205.5	14,491.3	13,760.6
4 Net Income (Loss)	5,411.1	3,471.9	11,665.5	9,726.3	7,184.9	14,109.0	14,094.3
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	220.7	213.5	828.1	820.9	816.0	811.4	806.0
6 ASMs - Scheduled Rev. Svc.	261.2	250.7	993.1	982.7	976.0	969.6	963.7
7 Overall RTMs (All Svc.)	24.0	23.3	90.7	90.0	89.4	88.9	88.1
8 Overall ATMs (All Svc.)	37.8	35.7	141.1	139.0	138.4	137.7	136.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	177.4	185.5	180.4	182.5	182.9	182.6	182.1
10 Operating Expense per RTM	144.0	162.4	158.2	163.1	167.0	166.3	166.4
11 Operating Profit (Loss) per RTM	33.4	23.1	22.2	19.5	15.9	16.3	15.6
12 Operating Expense per ATM	91.4	105.8	101.7	105.6	107.9	107.4	107.2
13 Passenger Revenue per RPM	14.43	15.09	14.72	14.89	14.89	14.85	14.75
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.97	2.00	2.01	2.09	2.23
15 Times Interest Earned	*	*	7.62	6.39	4.80	4.18	3.99
16 Current Assets to Current Liabilities	*	*	0.77	0.79	0.78	0.82	0.81
17 No. of Days Cash Coverage of Cash Exp.	*	*	68.1	68.9	58.4	68.3	73.4
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	18.8	12.5	12.3	10.7	8.7	8.9	8.6
19 Net Income to Stockholders Equity	*	*	32.59	28.18	21.54	48.11	60.42
20 Corporate Return on Investment	*	*	16.8	14.8	11.9	21.6	23.5
21 Debt to Total Investment	*	*	55.1	58.4	59.5	54.9	56.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	84.5	85.2	83.4	83.5	83.6	83.7	83.6
23 Breakeven	67.9	75.3	74.2	76.1	78.3	77.9	78.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	369,621	360,744	363,840	361,621	360,262	359,287	358,545
25 Overall RTM's per Employee (000)	64.9	64.6	249.4	249.0	248.2	247.3	245.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-1.4	7.8	2.0	4.5	4.8	5.6	6.0
27 Operating Expenses (%)	-8.6	3.6	-2.1	1.0	2.8	2.3	1.6
28 Operating Profit (Loss) (in Millions \$)	2,639.8	1,788.7	6,416.3	5,565.2	3,339.8	5,367.2	6,735.1
29 Net Income (Loss) (in Millions \$)	1,939.2	1,280.9	-2,428.7	-3,087.0	-4,736.0	9,582.8	11,211.9
30 RPMs (Sch. Svc.) (%)	3.4	2.9	2.7	2.6	2.4	2.6	2.5
31 ASMs (Sch. Svc.) (%)	4.2	2.2	3.1	2.5	2.1	2.3	2.3
32 Operating Revenues per RTM (%)	-4.3	4.5	-0.9	1.4	2.0	2.6	3.5
33 Operating Expense per RTM (%)	-11.3	0.5	-5.0	-1.9	0.1	-0.6	-0.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.4	5.2	-0.2	2.3	2.7	3.4	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	30,463.2	30,401.8	116,110.7	116,049.4	115,234.5	114,055.8	112,514.5
2	Operating Expenses	24,530.0	26,463.9	101,098.4	103,032.3	104,837.5	104,001.0	103,224.7
3	Operating Profit (Loss)	5,933.2	3,937.9	15,012.3	13,017.0	10,397.0	10,054.7	9,289.9
4	Net Income (Loss)	3,842.9	2,600.4	8,572.6	7,330.0	5,488.3	9,877.4	9,551.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	152.7	145.7	571.2	564.1	559.8	555.6	550.9
6	ASMs - Scheduled Rev. Svc.	177.1	168.4	674.1	665.4	659.7	655.3	652.6
7	Overall RTMs (All Svc.)	15.6	14.9	58.6	57.9	57.4	57.0	56.5
8	Overall ATMs (All Svc.)	23.6	22.1	88.2	86.7	86.2	85.6	85.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	194.7	203.6	198.1	200.4	200.6	200.0	199.0
10	Operating Expense per RTM	156.8	177.3	172.5	178.0	182.5	182.4	182.6
11	Operating Profit (Loss) per RTM	37.9	26.4	25.6	22.5	18.1	17.6	16.4
12	Operating Expense per ATM	104.0	119.7	114.7	118.8	121.6	121.5	121.4
13	Passenger Revenue per RPM	14.63	15.19	14.81	14.96	14.92	14.86	14.72
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	19.5	13.0	12.9	11.2	9.0	8.8	8.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.2	86.5	84.7	84.8	84.9	84.8	84.4
23	Breakeven	68.7	76.1	74.8	76.8	79.2	79.2	79.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.2	8.3	3.2	5.3	5.5	6.1	6.5
27	Operating Expenses (%)	-7.3	3.3	-2.1	0.6	2.4	2.0	1.0
28	Operating Profit (Loss) (in Millions \$)	1,995.2	1,506.0	5,722.4	5,233.2	3,536.1	4,580.5	5,856.9
29	Net Income (Loss) (in Millions \$)	1,242.6	1,183.0	-978.6	-1,038.1	-2,034.1	7,822.6	9,120.7
30	RPMs (Sch. Svc.) (%)	4.8	2.7	3.7	3.1	2.7	2.6	2.1
31	ASMs (Sch. Svc.) (%)	5.2	1.2	3.3	2.3	1.4	1.5	1.4
32	Operating Revenues per RTM (%)	-4.4	5.5	-0.4	2.2	2.8	3.5	4.4
33	Operating Expense per RTM (%)	-11.5	0.5	-5.5	-2.4	-0.2	-0.6	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	6.8	0.6	3.4	3.8	4.6	5.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,132.0	12,816.6	47,598.3	48,282.9	48,351.6	48,247.4	47,906.7
2	Operating Expenses	10,041.7	11,370.8	42,433.7	43,762.8	44,543.1	43,810.9	43,435.9
3	Operating Profit (Loss)	2,090.3	1,445.7	5,164.6	4,520.1	3,808.5	4,436.5	4,470.8
4	Net Income (Loss)	1,568.1	871.5	3,092.9	2,396.3	1,696.6	4,231.6	4,543.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	68.0	67.8	256.9	256.8	256.2	255.8	255.0
6	ASMs - Scheduled Rev. Svc.	84.1	82.3	319.0	317.3	316.3	314.3	311.2
7	Overall RTMs (All Svc.)	8.4	8.4	32.1	32.1	32.0	31.8	31.6
8	Overall ATMs (All Svc.)	14.2	13.6	52.9	52.3	52.2	52.0	51.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.1	153.1	148.2	150.2	151.2	151.5	151.7
10	Operating Expense per RTM	120.1	135.8	132.1	136.2	139.3	137.6	137.6
11	Operating Profit (Loss) per RTM	25.0	17.3	16.1	14.1	11.9	13.9	14.2
12	Operating Expense per ATM	70.5	83.4	80.2	83.7	85.3	84.2	83.8
13	Passenger Revenue per RPM	13.96	14.87	14.51	14.76	14.83	14.84	14.81
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	17.2	11.3	10.9	9.4	7.9	9.2	9.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.8	82.4	80.5	80.9	81.0	81.4	82.0
23	Breakeven	66.2	73.7	72.8	74.7	76.4	75.2	75.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-5.3	6.4	-0.6	2.4	3.1	4.4	5.0
27	Operating Expenses (%)	-11.7	4.5	-2.3	1.9	3.9	3.0	3.3
28	Operating Profit (Loss) (in Millions \$)	644.5	282.7	693.8	332.0	-196.3	786.8	878.2
29	Net Income (Loss) (in Millions \$)	696.6	97.9	-1,450.1	-2,048.9	-2,701.8	1,760.2	2,091.2
30	RPMs (Sch. Svc.) (%)	0.2	3.1	0.7	1.5	1.7	2.5	3.4
31	ASMs (Sch. Svc.) (%)	2.2	4.2	2.5	3.1	3.6	4.0	4.0
32	Operating Revenues per RTM (%)	-5.2	2.5	-2.3	-0.3	0.2	0.9	1.6
33	Operating Expense per RTM (%)	-11.6	0.6	-4.0	-0.9	1.0	-0.5	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.1	1.9	-2.0	0.1	0.4	0.9	0.8

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile

Percent Change YOY

Year Over Year Percent Change

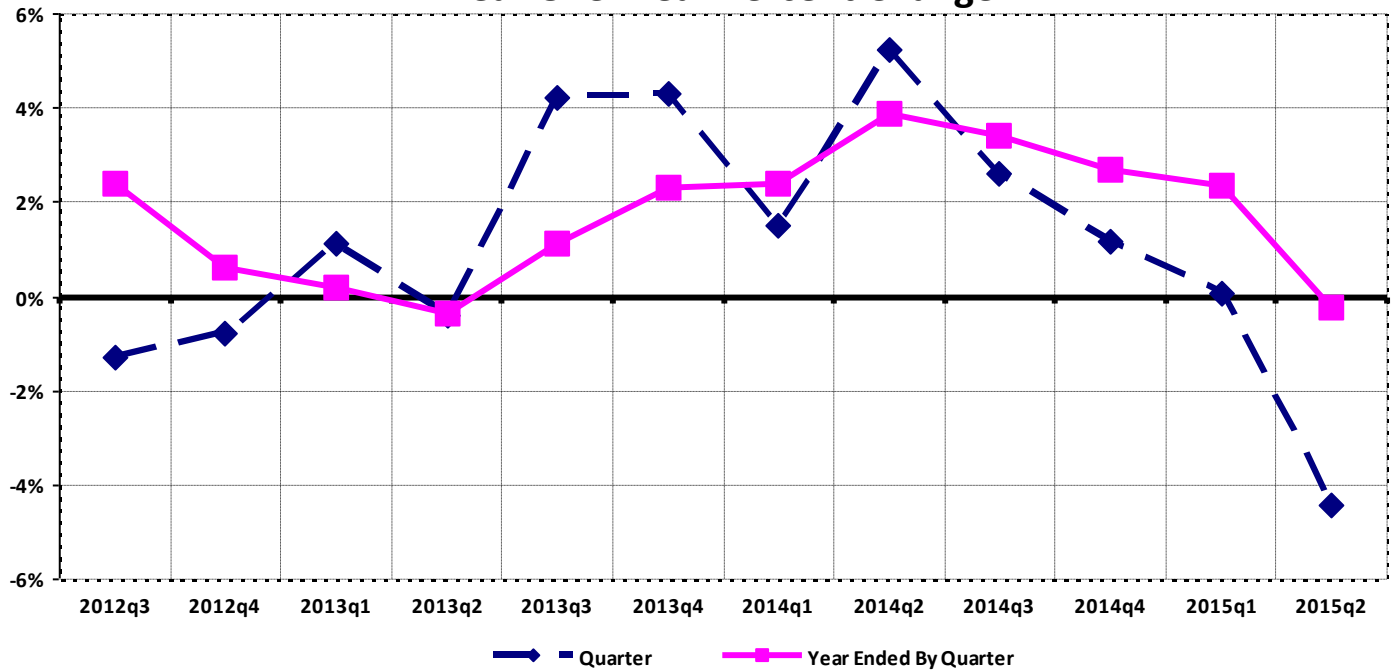
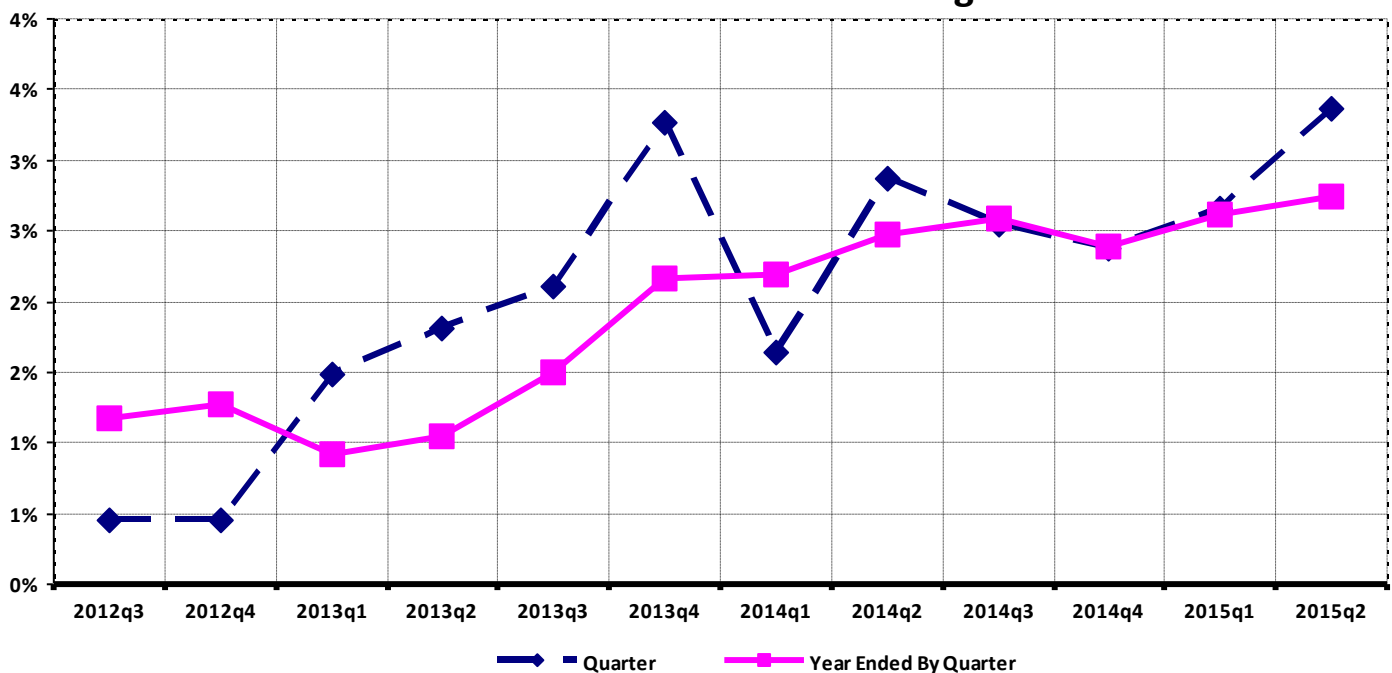


Chart 12. Revenue Passenger Miles (Scheduled Service)

Percent Change YOY

Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service)

Percent Change YOY

Year Over Year Percent Change

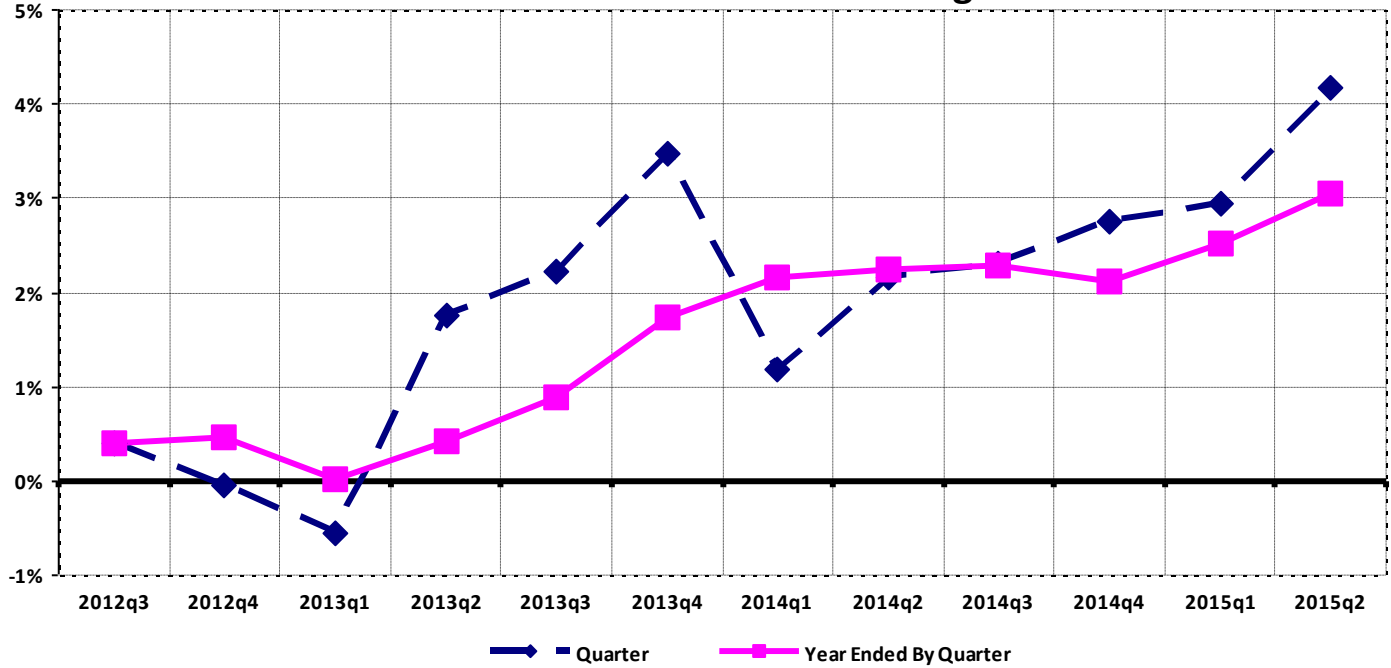
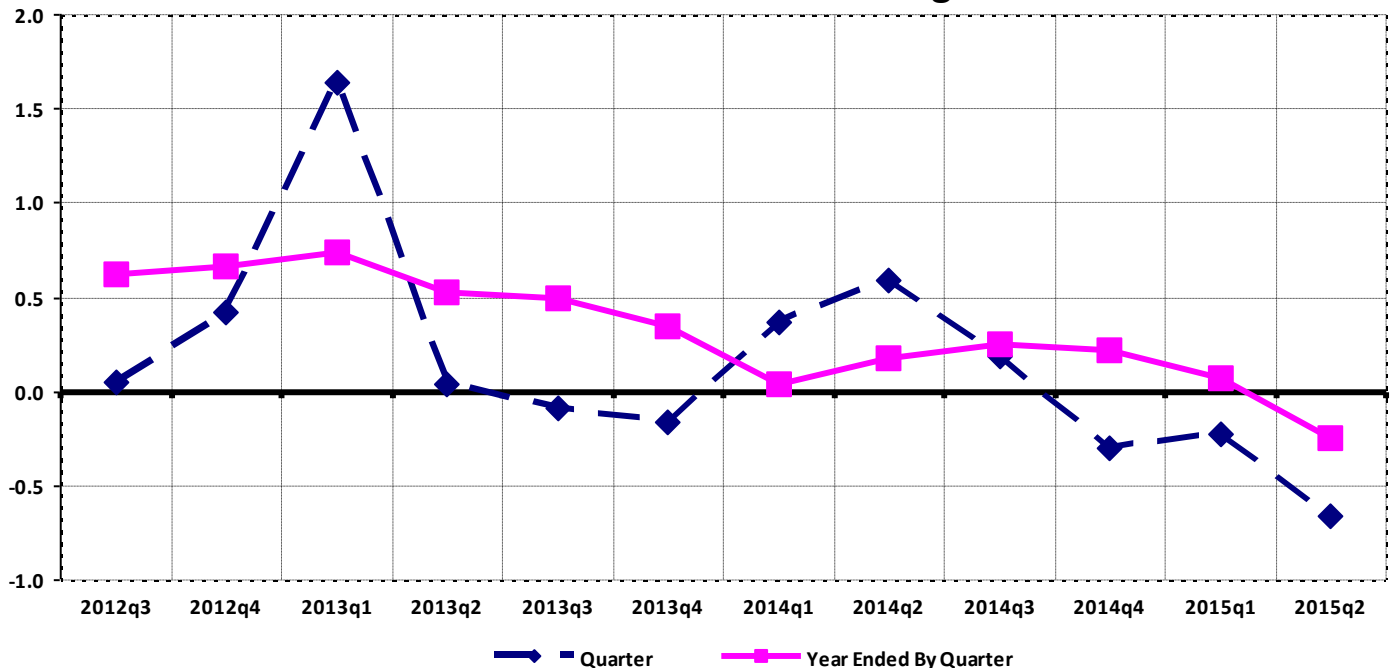


Chart 14. Passenger Load Factor

Point Change YOY

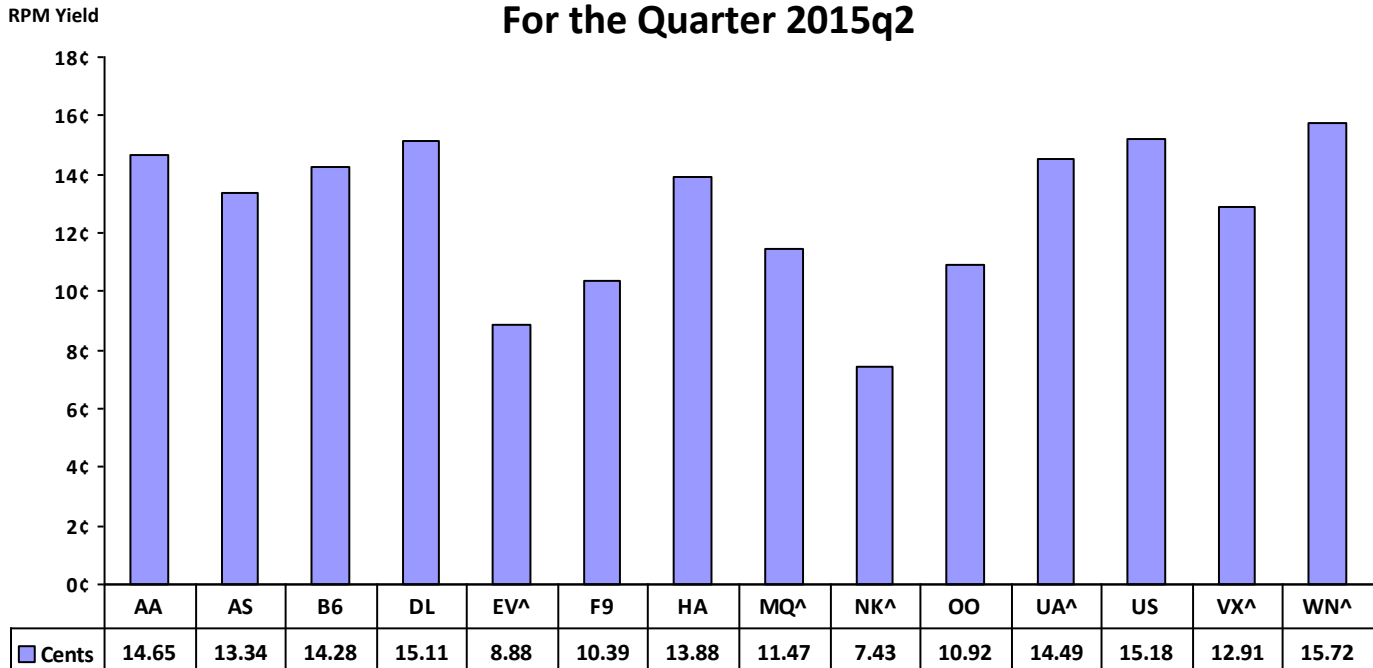
Year Over Year Point Change



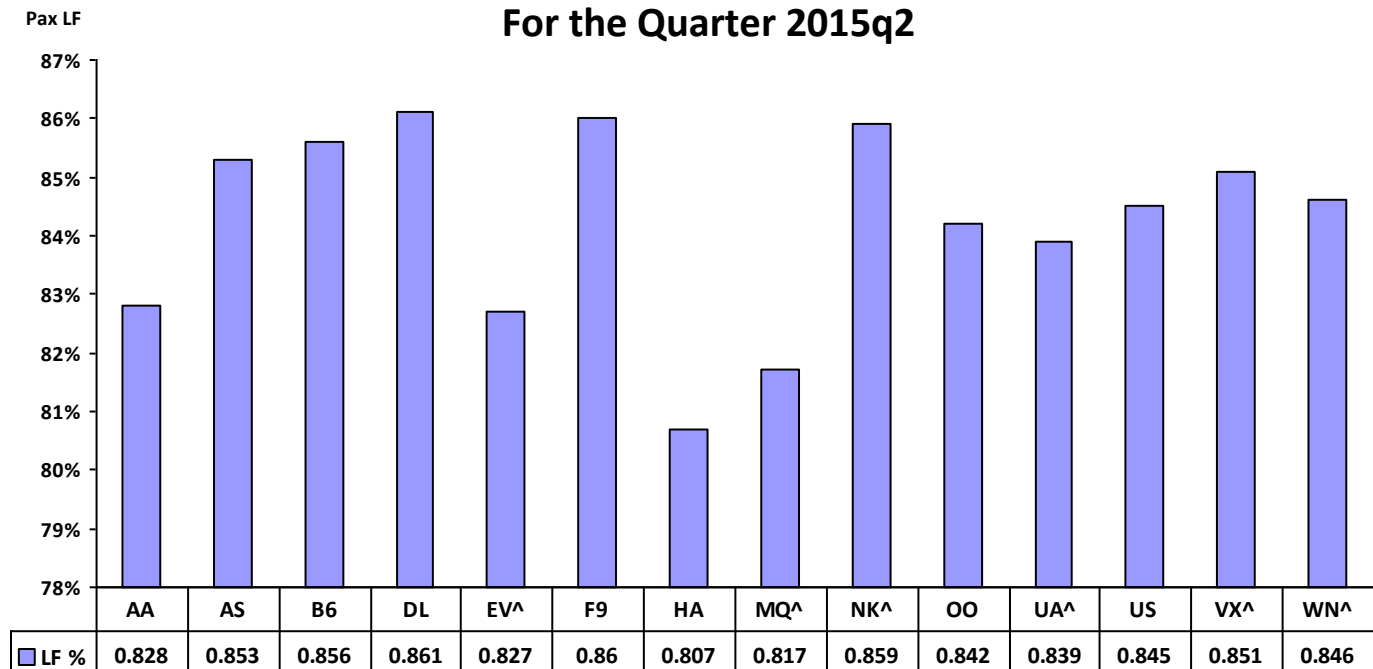
TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2015q2**



**Chart 16. Passenger Load Factor
For the Quarter 2015q2**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,435.9	1,373.1	5,472.5	5,409.7	5,363.4	5,266.7	5,358.7
2	Operating Expenses	1,073.5	1,115.7	4,317.9	4,360.1	4,405.0	4,416.8	4,369.3
3	Operating Profit (Loss)	362.4	257.5	1,154.6	1,049.6	958.3	849.9	989.4
4	Net Income (Loss)	228.4	166.0	712.9	650.6	598.4	527.2	620.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	7.7	7.0	29.0	28.3	27.7	27.1	26.7
6	ASMs - Scheduled Rev. Svc.	9.0	8.1	34.1	33.2	32.4	31.6	31.0
7	Overall RTMs (All Svc.)	0.8	0.7	3.0	2.9	2.8	2.8	2.7
8	Overall ATMs (All Svc.)	1.1	1.1	4.3	4.3	4.2	4.2	4.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.6	189.7	184.4	186.1	188.4	189.0	195.4
10	Operating Expense per RTM	136.5	154.1	145.5	150.0	154.7	158.5	159.3
11	Operating Profit (Loss) per RTM	46.1	35.6	38.9	36.1	33.7	30.5	36.1
12	Operating Expense per ATM	94.8	104.9	99.8	102.4	104.7	106.0	105.2
13	Passenger Revenue per RPM	13.34	13.92	13.36	13.50	13.64	13.66	13.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.67	1.72	1.77	1.82	1.98
15	Times Interest Earned	*	*	114.97	77.66	57.25	44.79	51.41
16	Current Assets to Current Liabilities	*	*	1.44	1.39	1.40	1.41	1.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	107.1	116.4	106.7	117.2	133.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	25.2	18.8	21.1	19.4	17.9	16.1	18.5
19	Net Income to Stockholders Equity	*	*	25.66	24.80	24.00	22.59	29.31
20	Corporate Return on Investment	*	*	22.0	21.1	20.3	18.9	23.7
21	Debt to Total Investment	*	*	13.1	14.5	15.7	16.3	17.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.3	86.9	84.9	85.3	85.7	85.9	86.0
23	Breakeven	59.9	68.8	64.3	66.6	68.9	71.6	68.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,738	9,834	10,297	10,071	9,878	9,718	9,606
25	Overall RTM's per Employee (000)	73.2	73.6	288.3	288.6	288.2	286.8	285.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.6	9.4	2.1	3.2	4.1	3.8	11.9
27	Operating Expenses (%)	-3.8	4.7	-1.2	0.9	2.6	3.7	4.3
28	Operating Profit (Loss) (in Millions \$)	105.0	68.0	165.2	128.2	101.3	35.8	392.0
29	Net Income (Loss) (in Millions \$)	62.3	63.8	92.4	93.9	101.1	67.7	285.7
30	RPMs (Sch. Svc.) (%)	9.0	4.5	8.6	7.5	6.1	4.8	4.9
31	ASMs (Sch. Svc.) (%)	11.0	4.5	10.0	8.4	6.7	5.4	5.5
32	Operating Revenues per RTM (%)	-3.7	4.7	-5.7	-3.7	-1.7	-0.7	6.7
33	Operating Expense per RTM (%)	-11.4	0.2	-8.7	-5.8	-3.1	-0.8	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.2	4.1	-2.0	0.1	1.9	2.4	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,818.8	7,152.8	26,706.1	27,040.1	27,140.4	27,098.1	26,860.2
2	Operating Expenses	5,613.3	6,434.7	23,698.3	24,519.7	24,802.8	24,824.3	24,601.4
3	Operating Profit (Loss)	1,205.5	718.1	3,007.9	2,520.4	2,337.6	2,273.8	2,258.8
4	Net Income (Loss)	1,051.5	265.4	2,264.1	1,477.9	1,309.7	-658.9	-834.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	33.8	33.4	129.4	129.0	129.3	129.3	129.3
6	ASMs - Scheduled Rev. Svc.	40.8	39.6	158.3	157.2	157.5	156.6	156.2
7	Overall RTMs (All Svc.)	3.9	3.8	14.9	14.9	14.9	14.9	14.9
8	Overall ATMs (All Svc.)	6.5	6.4	25.3	25.2	25.3	25.2	25.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.5	186.6	178.9	181.8	182.2	182.3	180.8
10	Operating Expense per RTM	144.4	167.9	158.8	164.9	166.5	167.0	165.6
11	Operating Profit (Loss) per RTM	31.0	18.7	20.2	16.9	15.7	15.3	15.2
12	Operating Expense per ATM	86.3	101.1	93.5	97.3	98.0	98.6	98.1
13	Passenger Revenue per RPM	14.65	16.02	15.23	15.59	15.72	15.78	15.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.90	4.41	5.49	6.83	10.80
15	Times Interest Earned	*	*	5.30	4.44	3.93	-0.05	-0.25
16	Current Assets to Current Liabilities	*	*	0.67	0.68	0.63	0.66	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	96.0	88.7	72.1	83.2	99.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	17.7	10.0	11.3	9.3	8.6	8.4	8.4
19	Net Income to Stockholders Equity	*	*	-52.99	-31.15	-22.84	10.01	10.48
20	Corporate Return on Investment	*	*	40.8	32.6	37.7	-1.4	-7.6
21	Debt to Total Investment	*	*	149.3	172.6	198.4	145.5	155.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.8	84.2	81.7	82.1	82.1	82.6	82.8
23	Breakeven	68.7	80.6	75.6	78.6	79.5	79.9	79.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	63,198	59,828	61,272	60,430	59,990	59,688	59,495
25	Overall RTM's per Employee (000)	61.5	64.1	243.6	246.1	248.3	249.1	249.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-4.7	11.1	-0.6	3.4	5.4	7.3	8.0
27	Operating Expenses (%)	-12.8	8.0	-3.7	1.6	2.2	3.2	1.1
28	Operating Profit (Loss) (in Millions \$)	487.4	240.1	749.0	501.7	849.3	1,072.2	1,713.3
29	Net Income (Loss) (in Millions \$)	786.1	37.7	3,098.6	2,350.1	2,835.4	-1,194.4	-823.3
30	RPMs (Sch. Svc.) (%)	1.2	1.6	0.0	0.1	0.7	1.3	2.0
31	ASMs (Sch. Svc.) (%)	3.0	2.4	1.4	1.2	2.0	2.0	2.5
32	Operating Revenues per RTM (%)	-6.0	8.9	-1.0	2.8	3.8	4.9	5.0
33	Operating Expense per RTM (%)	-14.0	5.9	-4.1	1.0	0.7	0.9	-1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.6	7.7	-3.1	1.1	3.1	5.0	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,728.2	10,639.9	40,994.8	40,906.5	40,426.5	39,853.6	39,160.5
2	Operating Expenses	8,231.9	9,024.2	36,457.2	37,249.5	37,501.9	35,287.2	34,306.8
3	Operating Profit (Loss)	2,496.2	1,615.7	4,537.6	3,657.0	2,924.5	4,566.4	4,853.7
4	Net Income (Loss)	1,487.3	807.4	1,890.7	1,210.8	684.5	9,869.1	10,879.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	49.2	47.5	184.2	182.4	180.7	178.9	176.6
6	ASMs - Scheduled Rev. Svc.	57.2	54.5	216.6	213.9	211.3	209.1	206.6
7	Overall RTMs (All Svc.)	5.5	5.3	20.8	20.7	20.5	20.3	20.0
8	Overall ATMs (All Svc.)	8.5	8.1	32.3	32.0	31.6	31.3	30.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	195.9	198.9	197.1	197.9	197.4	196.4	195.4
10	Operating Expense per RTM	150.3	168.7	175.3	180.2	183.1	173.9	171.2
11	Operating Profit (Loss) per RTM	45.6	30.2	21.8	17.7	14.3	22.5	24.2
12	Operating Expense per ATM	96.9	110.8	112.9	116.6	118.9	112.9	110.9
13	Passenger Revenue per RPM	15.11	15.56	15.39	15.51	15.47	15.39	15.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.76	1.70	1.62	1.68	1.82
15	Times Interest Earned	*	*	6.73	4.42	2.77	4.93	5.65
16	Current Assets to Current Liabilities	*	*	0.68	0.72	0.75	0.76	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.1	36.0	33.5	47.2	45.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	23.3	15.2	11.1	8.9	7.2	11.5	12.4
19	Net Income to Stockholders Equity	*	*	14.08	8.72	4.73	77.24	107.55
20	Corporate Return on Investment	*	*	10.4	7.4	5.2	44.5	54.1
21	Debt to Total Investment	*	*	42.6	44.5	45.0	39.7	40.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	87.1	85.0	85.3	85.6	85.5	85.5
23	Breakeven	62.7	72.9	77.6	80.3	82.2	75.7	73.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	78,550	75,545	76,629	75,878	75,214	74,667	74,173
25	Overall RTM's per Employee (000)	69.7	70.8	271.4	272.4	272.2	271.8	270.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.8	9.5	4.7	7.0	6.9	6.6	6.3
27	Operating Expenses (%)	-8.8	2.9	6.3	9.4	10.4	3.9	1.9
28	Operating Profit (Loss) (in Millions \$)	880.6	666.7	-316.0	-529.9	-913.2	1,130.0	1,652.7
29	Net Income (Loss) (in Millions \$)	679.9	118.7	-8,988.6	-9,549.8	-9,864.8	7,822.5	9,034.4
30	RPMs (Sch. Svc.) (%)	3.7	5.7	4.3	4.8	4.8	4.4	3.9
31	ASMs (Sch. Svc.) (%)	5.0	4.1	4.9	4.6	4.0	3.8	3.5
32	Operating Revenues per RTM (%)	-1.5	3.9	0.9	2.3	2.5	2.6	2.9
33	Operating Expense per RTM (%)	-10.9	-2.4	2.4	4.6	5.9	0.0	-1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	5.6	0.9	3.2	3.4	3.9	4.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)^

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	220.9	265.5	970.5	1,015.2	1,039.7	1,060.9	1,090.3
2	Operating Expenses	221.6	252.5	969.4	1,000.3	1,025.5	1,032.4	1,056.3
3	Operating Profit (Loss)	-0.7	13.0	1.2	14.9	14.2	28.5	34.0
4	Net Income (Loss)	-2.9	8.1	-4.4	6.6	5.8	14.5	26.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.5	2.0	6.5	7.1	7.5	8.0	8.5
6	ASMs - Scheduled Rev. Svc.	1.8	2.6	8.4	9.2	9.8	10.4	11.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.7	0.7	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.2	0.3	1.1	1.1	1.2	1.3	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.8	130.0	148.6	143.7	137.8	132.3	128.4
10	Operating Expense per RTM	147.3	123.7	148.5	141.6	135.9	128.8	124.4
11	Operating Profit (Loss) per RTM	-0.5	6.4	0.2	2.1	1.9	3.6	4.0
12	Operating Expense per ATM	96.1	78.9	92.0	87.5	84.4	80.1	77.1
13	Passenger Revenue per RPM	11.47	11.30	12.23	12.12	11.81	11.49	11.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.94	5.21	5.76	6.56	7.65
15	Times Interest Earned	*	*	0.76	-40.08	-18.51	-17.57	-21.55
16	Current Assets to Current Liabilities	*	*	2.04	1.96	4.33	3.57	3.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.2	0.3	0.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.3	4.9	0.1	1.5	1.4	2.7	3.1
19	Net Income to Stockholders Equity	*	*	-2.26	3.37	3.24	9.03	18.86
20	Corporate Return on Investment	*	*	-0.8	3.2	2.8	8.0	17.7
21	Debt to Total Investment	*	*	0.2	0.3	0.3	0.4	0.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	79.1	77.2	76.8	77.0	77.1	76.8
23	Breakeven	103.4	74.1	85.4	79.1	75.6	74.4	73.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,861	10,794	10,962	10,945	10,960	10,938	10,992
25	Overall RTM's per Employee (000)	13.8	18.9	59.6	64.6	68.8	73.3	77.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-16.8	-8.3	-11.0	-8.9	-8.7	-7.9	-4.6
27	Operating Expenses (%)	-12.2	-9.0	-8.2	-7.5	-6.4	-6.3	-2.3
28	Operating Profit (Loss) (in Millions \$)	-13.7	0.9	-32.8	-18.2	-29.5	-21.8	-27.6
29	Net Income (Loss) (in Millions \$)	-11.0	-4.4	-31.2	-24.6	-27.4	76.1	86.2
30	RPMs (Sch. Svc.) (%)	-26.3	-14.7	-23.1	-20.1	-17.0	-13.7	-9.8
31	ASMs (Sch. Svc.) (%)	-28.7	-16.8	-23.6	-20.6	-18.7	-15.7	-11.4
32	Operating Revenues per RTM (%)	12.9	7.4	15.8	14.0	10.0	6.7	5.7
33	Operating Expense per RTM (%)	19.1	6.6	19.3	15.8	12.8	8.5	8.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	4.0	8.5	8.6	5.3	2.4	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines Inc. (EV)^

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	305.1	340.8	1,295.0	1,330.8	1,347.3	1,363.7	1,404.9
2	Operating Expenses	305.6	367.2	1,329.6	1,391.2	1,446.3	1,455.7	1,489.7
3	Operating Profit (Loss)	-0.5	-26.4	-34.5	-60.5	-99.0	-92.0	-84.8
4	Net Income (Loss)	-2.8	-30.9	-36.1	-64.1	-84.0	-74.9	-74.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.4	4.2	14.5	15.4	15.9	16.4	16.7
6	ASMs - Scheduled Rev. Svc.	4.1	5.1	18.0	19.0	19.6	20.2	20.6
7	Overall RTMs (All Svc.)	0.3	0.4	1.5	1.5	1.6	1.6	1.7
8	Overall ATMs (All Svc.)	0.5	0.6	2.0	2.1	2.2	2.2	2.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	89.4	80.4	89.2	86.7	84.6	83.1	84.3
10	Operating Expense per RTM	89.5	86.6	91.5	90.6	90.9	88.8	89.4
11	Operating Profit (Loss) per RTM	-0.1	-6.2	-2.4	-3.9	-6.2	-5.6	-5.1
12	Operating Expense per ATM	67.1	65.1	66.9	66.4	66.8	65.2	65.2
13	Passenger Revenue per RPM	8.88	8.03	8.88	8.65	8.45	8.31	8.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.15	1.14	1.11	1.11	1.11
15	Times Interest Earned	*	*	-2.14	-3.43	-5.41	-4.91	-4.41
16	Current Assets to Current Liabilities	*	*	1.24	1.22	1.22	1.75	1.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	8.9	11.1	12.9	75.8	6.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.2	-7.8	-2.7	-4.5	-7.3	-6.7	-6.0
19	Net Income to Stockholders Equity	*	*	-6.11	-10.52	-13.38	-12.13	-11.79
20	Corporate Return on Investment	*	*	-1.8	-3.9	-5.4	-4.5	-4.3
21	Debt to Total Investment	*	*	49.2	51.0	45.2	45.9	46.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.7	83.2	80.8	81.0	81.2	81.3	80.8
23	Breakeven	83.4	90.4	83.5	85.3	88.0	87.4	86.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,054	9,328	8,657	8,975	9,131	9,198	9,157
25	Overall RTM's per Employee (000)	42.4	45.4	167.8	171.1	174.3	178.3	181.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-10.5	-9.3	-7.8	-7.6	-8.1	-7.0	-4.5
27	Operating Expenses (%)	-16.8	-1.9	-10.7	-7.1	-3.2	-2.1	0.2
28	Operating Profit (Loss) (in Millions \$)	25.9	-27.6	50.3	-3.2	-71.0	-72.3	-70.2
29	Net Income (Loss) (in Millions \$)	28.1	-28.3	38.6	-17.8	-51.7	-48.0	-52.6
30	RPMs (Sch. Svc.) (%)	-19.5	-3.9	-12.8	-8.8	-5.6	-0.8	2.5
31	ASMs (Sch. Svc.) (%)	-19.0	-6.4	-12.7	-9.6	-7.3	-3.0	0.7
32	Operating Revenues per RTM (%)	11.2	-5.6	5.7	1.3	-2.7	-6.3	-6.9
33	Operating Expense per RTM (%)	3.3	2.0	2.4	1.9	2.5	-1.3	-2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.6	-5.6	5.3	1.1	-2.8	-6.2	-6.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	412.9	392.9	1,635.9	1,615.9	1,574.9	1,507.3	1,431.4
2	Operating Expenses	322.2	335.1	1,360.1	1,372.9	1,364.7	1,331.2	1,312.1
3	Operating Profit (Loss)	90.7	57.9	275.8	243.0	210.2	176.2	119.3
4	Net Income (Loss)	59.7	35.1	174.3	149.7	129.0	106.1	71.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.1	2.6	11.4	10.9	10.4	9.9	9.5
6	ASMs - Scheduled Rev. Svc.	3.6	2.8	13.0	12.2	11.6	11.0	10.4
7	Overall RTMs (All Svc.)	0.3	0.3	1.2	1.2	1.1	1.1	1.0
8	Overall ATMs (All Svc.)	1.4	0.7	3.6	3.0	2.6	2.1	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	125.6	141.1	134.4	138.5	141.2	140.7	139.6
10	Operating Expense per RTM	98.0	120.3	111.8	117.7	122.4	124.3	127.9
11	Operating Profit (Loss) per RTM	27.6	20.8	22.7	20.8	18.8	16.4	11.6
12	Operating Expense per ATM	23.8	46.2	37.5	45.8	51.9	62.2	79.5
13	Passenger Revenue per RPM	10.39	12.42	11.29	11.81	12.18	12.33	12.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.63	5.44	6.21	5.97	5.66
15	Times Interest Earned	*	*	56.58	61.02	52.64	49.00	33.82
16	Current Assets to Current Liabilities	*	*	1.00	1.04	0.94	0.80	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	94.1	95.2	71.7	68.0	40.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	22.0	14.7	16.9	15.0	13.3	11.7	8.3
19	Net Income to Stockholders Equity	*	*	86.58	95.57	105.74	82.20	55.73
20	Corporate Return on Investment	*	*	50.7	51.7	52.4	43.4	29.5
21	Debt to Total Investment	*	*	38.2	42.1	44.8	42.3	53.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	90.8	87.5	88.7	89.5	90.5	90.9
23	Breakeven	61.9	75.0	69.5	72.8	75.6	78.6	83.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,799	3,661	3,411	3,627	3,649	3,597	3,539
25	Overall RTM's per Employee (000)	117.4	76.1	356.8	321.7	305.7	297.8	289.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.1	19.9	14.3	18.3	16.8	11.2	5.3
27	Operating Expenses (%)	-3.8	4.1	3.7	5.7	2.9	-0.3	-2.5
28	Operating Profit (Loss) (in Millions \$)	32.8	52.2	156.5	175.8	187.7	155.8	106.6
29	Net Income (Loss) (in Millions \$)	24.6	32.1	103.0	110.5	117.4	105.7	75.9
30	RPMs (Sch. Svc.) (%)	19.1	12.7	19.6	18.0	13.5	7.9	1.1
31	ASMs (Sch. Svc.) (%)	25.8	13.5	24.3	21.2	15.8	8.2	0.6
32	Operating Revenues per RTM (%)	-11.0	7.8	-3.7	1.1	3.6	3.5	4.3
33	Operating Expense per RTM (%)	-18.5	-6.5	-12.6	-9.7	-8.7	-7.2	-3.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-16.3	0.8	-9.1	-4.7	-2.1	0.4	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	570.3	574.8	2,321.6	2,326.1	2,311.2	2,269.5	2,230.4
2	Operating Expenses	477.9	520.7	1,974.0	2,016.9	2,062.4	2,063.7	2,054.7
3	Operating Profit (Loss)	92.4	54.1	347.5	309.2	248.8	205.7	175.7
4	Net Income (Loss)	50.2	29.8	135.8	115.4	79.8	84.2	89.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.6	3.4	14.2	14.0	13.9	13.8	13.6
6	ASMs - Scheduled Rev. Svc.	4.4	4.3	17.4	17.2	17.1	17.0	16.9
7	Overall RTMs (All Svc.)	0.4	0.4	1.7	1.6	1.6	1.6	1.6
8	Overall ATMs (All Svc.)	0.8	0.7	3.1	3.0	3.0	3.0	2.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.4	145.6	139.7	141.7	143.3	142.9	142.6
10	Operating Expense per RTM	115.1	131.9	118.8	122.9	127.9	129.9	131.4
11	Operating Profit (Loss) per RTM	22.3	13.7	20.9	18.8	15.4	13.0	11.2
12	Operating Expense per ATM	61.3	70.4	64.6	66.9	69.4	69.9	70.1
13	Passenger Revenue per RPM	13.88	14.94	14.30	14.57	14.70	14.66	14.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.82	1.80	1.81	1.88	2.01
15	Times Interest Earned	*	*	5.33	4.74	3.75	4.21	4.84
16	Current Assets to Current Liabilities	*	*	0.84	0.72	0.83	0.91	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	107.4	80.3	82.9	99.2	99.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	16.2	9.4	15.0	13.3	10.8	9.1	7.9
19	Net Income to Stockholders Equity	*	*	37.96	34.13	24.16	26.95	32.48
20	Corporate Return on Investment	*	*	14.6	12.8	9.9	10.5	11.5
21	Debt to Total Investment	*	*	65.0	69.2	75.3	73.2	76.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	79.4	81.4	81.1	81.3	80.8	80.5
23	Breakeven	67.1	72.3	68.7	70.0	72.4	73.4	74.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,899	4,810	4,843	4,821	4,806	4,784	4,761
25	Overall RTM's per Employee (000)	84.7	82.1	343.1	340.4	335.5	332.0	328.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.8	7.6	4.1	6.2	7.2	7.2	7.9
27	Operating Expenses (%)	-8.2	5.3	-3.9	-0.6	2.2	3.1	5.3
28	Operating Profit (Loss) (in Millions \$)	38.3	14.5	171.8	148.0	111.6	91.3	60.5
29	Net Income (Loss) (in Millions \$)	20.4	15.2	46.8	41.7	17.4	41.7	40.2
30	RPMs (Sch. Svc.) (%)	5.6	-0.8	3.8	2.2	1.5	1.4	2.8
31	ASMs (Sch. Svc.) (%)	3.9	1.0	2.7	2.0	1.4	2.6	4.3
32	Operating Revenues per RTM (%)	-5.6	4.5	-2.0	0.5	2.6	2.9	2.7
33	Operating Expense per RTM (%)	-12.7	2.2	-9.6	-5.9	-2.2	-1.0	0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.1	5.9	-2.2	1.1	3.4	4.3	4.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,611.4	1,493.7	6,109.4	5,991.7	5,816.9	5,736.6	5,650.9
2	Operating Expenses	1,329.4	1,353.2	5,259.9	5,283.7	5,309.0	5,278.6	5,204.6
3	Operating Profit (Loss)	282.0	140.5	849.5	708.1	507.9	458.0	446.3
4	Net Income (Loss)	152.0	230.6	455.2	533.8	395.6	355.3	347.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	10.5	9.6	39.6	38.8	37.8	37.1	36.5
6	ASMs - Scheduled Rev. Svc.	12.2	11.4	46.8	46.0	45.0	44.2	43.7
7	Overall RTMs (All Svc.)	1.1	1.0	4.0	3.9	3.8	3.7	3.7
8	Overall ATMs (All Svc.)	1.5	1.4	5.9	5.8	5.7	5.6	5.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.7	153.8	152.9	153.2	152.6	153.4	153.5
10	Operating Expense per RTM	126.0	139.4	131.7	135.1	139.2	141.2	141.4
11	Operating Profit (Loss) per RTM	26.7	14.5	21.3	18.1	13.3	12.3	12.1
12	Operating Expense per ATM	86.1	94.7	89.1	91.3	93.9	94.9	94.7
13	Passenger Revenue per RPM	14.28	14.25	14.25	14.24	14.13	14.18	14.15
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.28	1.25	1.23	1.20	1.19
15	Times Interest Earned	*	*	6.88	7.41	5.47	4.89	4.70
16	Current Assets to Current Liabilities	*	*	0.64	0.69	0.62	0.63	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.8	73.5	51.8	54.6	59.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	17.5	9.4	13.9	11.8	8.7	8.0	7.9
19	Net Income to Stockholders Equity	*	*	17.88	22.11	17.20	16.16	16.48
20	Corporate Return on Investment	*	*	12.2	13.9	11.3	10.5	10.4
21	Debt to Total Investment	*	*	42.1	44.6	46.9	49.8	50.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.6	84.6	84.6	84.3	84.0	83.8	83.5
23	Breakeven	70.1	77.8	73.0	74.9	77.9	78.5	78.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	14,551	13,605	13,880	13,644	13,502	13,335	13,219
25	Overall RTM's per Employee (000)	72.5	71.4	287.8	286.6	282.4	280.4	278.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.9	11.9	8.1	9.1	6.9	8.9	10.1
27	Operating Expenses (%)	-1.8	9.0	1.1	3.8	5.6	7.3	7.9
28	Operating Profit (Loss) (in Millions \$)	141.5	47.2	403.2	309.0	93.4	108.8	135.9
29	Net Income (Loss) (in Millions \$)	-78.7	194.3	108.0	380.9	227.7	233.5	251.9
30	RPMs (Sch. Svc.) (%)	8.7	5.7	8.5	7.7	5.5	5.1	5.0
31	ASMs (Sch. Svc.) (%)	7.5	6.0	7.1	6.7	5.1	5.3	5.5
32	Operating Revenues per RTM (%)	-0.8	5.9	-0.4	1.3	1.3	3.4	4.7
33	Operating Expense per RTM (%)	-9.6	3.1	-6.9	-3.7	0.0	1.9	2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	6.4	0.7	2.2	1.9	3.8	4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	482.9	475.5	1,900.4	1,893.0	1,888.7	1,862.8	1,837.7
2	Operating Expenses	423.8	433.6	1,745.4	1,755.2	1,766.7	1,697.3	1,676.6
3	Operating Profit (Loss)	59.1	42.0	154.9	137.8	122.0	165.4	161.1
4	Net Income (Loss)	31.3	19.1	69.0	56.7	46.5	75.2	74.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.3	3.9	16.2	15.8	15.5	15.2	15.0
6	ASMs - Scheduled Rev. Svc.	5.1	4.6	19.5	19.0	18.6	18.3	18.2
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.5	1.5
8	Overall ATMs (All Svc.)	0.6	0.6	2.5	2.4	2.4	2.4	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	112.2	121.8	117.5	120.0	121.8	122.2	122.1
10	Operating Expense per RTM	98.5	111.0	107.9	111.2	113.9	111.3	111.4
11	Operating Profit (Loss) per RTM	13.7	10.7	9.6	8.7	7.9	10.9	10.7
12	Operating Expense per ATM	67.2	71.7	71.1	72.2	73.2	70.9	70.2
13	Passenger Revenue per RPM	10.92	11.78	11.36	11.58	11.75	11.80	11.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.72	0.76	0.80	0.81	0.82
15	Times Interest Earned	*	*	3.75	3.17	2.75	3.89	3.87
16	Current Assets to Current Liabilities	*	*	1.83	1.91	1.98	1.74	1.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.4	100.3	115.7	121.2	105.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	12.2	8.8	8.2	7.3	6.5	8.9	8.8
19	Net Income to Stockholders Equity	*	*	5.24	4.35	3.59	5.86	5.85
20	Corporate Return on Investment	*	*	4.2	4.0	3.8	5.1	5.2
21	Debt to Total Investment	*	*	55.0	52.2	49.2	46.7	45.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.2	84.6	83.1	83.2	83.4	83.3	82.9
23	Breakeven	72.9	77.3	76.1	77.2	78.5	76.2	75.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,888	9,733	9,788	9,749	9,771	9,765	9,656
25	Overall RTM's per Employee (000)	43.5	40.1	165.3	161.8	158.7	156.1	155.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	1.5	2.7	3.4	3.7	3.3	1.7	0.0
27	Operating Expenses (%)	-2.3	5.3	4.1	6.1	7.5	3.2	0.9
28	Operating Profit (Loss) (in Millions \$)	17.2	-9.2	-6.1	-32.5	-61.4	-22.0	-16.3
29	Net Income (Loss) (in Millions \$)	12.2	-5.6	-5.3	-23.2	-40.6	-13.3	-6.6
30	RPMs (Sch. Svc.) (%)	10.2	1.2	7.5	5.2	3.7	2.8	2.4
31	ASMs (Sch. Svc.) (%)	10.7	-0.8	7.2	4.3	2.2	1.4	1.9
32	Operating Revenues per RTM (%)	-7.8	1.5	-3.8	-1.4	-0.4	-1.0	-2.3
33	Operating Expense per RTM (%)	-11.3	4.0	-3.2	0.8	3.6	0.4	-1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.3	0.9	-4.0	-1.8	-0.9	-1.6	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)^

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,110.6	5,011.4	18,952.5	18,853.3	18,605.1	18,405.6	18,150.4
2	Operating Expenses	4,025.6	4,236.1	15,852.6	16,063.1	16,379.8	16,415.0	16,384.3
3	Operating Profit (Loss)	1,085.0	775.4	3,099.9	2,790.2	2,225.3	1,990.6	1,766.1
4	Net Income (Loss)	608.0	465.0	1,580.0	1,437.0	1,136.5	1,158.7	1,089.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	30.9	28.6	112.0	109.7	108.0	106.9	105.4
6	ASMs - Scheduled Rev. Svc.	36.5	34.1	135.3	132.9	131.1	130.3	129.9
7	Overall RTMs (All Svc.)	3.1	2.9	11.4	11.1	10.9	10.8	10.7
8	Overall ATMs (All Svc.)	4.4	4.1	16.4	16.0	15.8	15.7	15.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	163.5	173.1	167.0	169.5	170.0	169.9	170.0
10	Operating Expense per RTM	128.8	146.3	139.7	144.4	149.6	151.6	153.4
11	Operating Profit (Loss) per RTM	34.7	26.8	27.3	25.1	20.3	18.4	16.5
12	Operating Expense per ATM	91.3	103.4	96.9	100.1	103.7	104.7	105.2
13	Passenger Revenue per RPM	15.72	16.62	16.07	16.31	16.34	16.32	16.30
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.92	1.90	1.86	1.82	1.81
15	Times Interest Earned	*	*	26.34	22.57	18.10	18.40	16.60
16	Current Assets to Current Liabilities	*	*	0.61	0.65	0.66	0.74	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.9	83.1	70.7	83.8	94.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	21.2	15.5	16.4	14.8	12.0	10.8	9.7
19	Net Income to Stockholders Equity	*	*	22.08	20.06	15.68	15.88	15.20
20	Corporate Return on Investment	*	*	17.0	15.6	12.4	12.5	12.0
21	Debt to Total Investment	*	*	27.3	28.0	28.4	26.9	26.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.6	83.8	82.8	82.6	82.4	82.0	81.1
23	Breakeven	63.5	68.6	66.9	68.2	70.8	71.6	71.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	47,439	45,355	46,517	45,996	45,567	45,246	45,115
25	Overall RTM's per Employee (000)	65.9	63.8	244.0	241.8	240.2	239.4	236.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.0	7.9	4.4	6.0	5.1	5.5	5.5
27	Operating Expenses (%)	-5.0	0.6	-3.2	-1.8	-0.3	-0.3	-1.1
28	Operating Profit (Loss) (in Millions \$)	309.7	342.6	1,333.7	1,366.7	947.0	1,006.6	1,121.1
29	Net Income (Loss) (in Millions \$)	143.0	241.0	490.7	588.6	382.0	538.5	712.4
30	RPMs (Sch. Svc.) (%)	7.9	2.4	6.3	4.8	3.5	3.3	1.7
31	ASMs (Sch. Svc.) (%)	6.9	-0.4	4.2	2.2	0.6	0.5	0.4
32	Operating Revenues per RTM (%)	-5.5	5.4	-1.8	1.2	1.5	2.2	3.7
33	Operating Expense per RTM (%)	-12.0	-1.8	-9.0	-6.3	-3.7	-3.4	-2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.4	6.0	-1.4	1.7	2.0	3.6	6.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)^

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	553.4	499.3	2,041.0	1,986.9	1,931.6	1,877.1	1,813.9
2	Operating Expenses	431.1	394.2	1,619.3	1,582.4	1,576.3	1,543.7	1,483.0
3	Operating Profit (Loss)	122.3	105.1	421.7	404.6	355.3	333.3	331.0
4	Net Income (Loss)	76.7	64.8	270.5	258.6	227.4	212.7	200.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.5	3.5	15.9	14.9	14.2	13.6	13.2
6	ASMs - Scheduled Rev. Svc.	5.2	4.0	18.6	17.3	16.4	15.6	15.1
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.5	1.4	1.4	1.3
8	Overall ATMs (All Svc.)	0.5	0.4	1.8	1.7	1.6	1.6	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.5	142.4	128.7	133.5	136.4	138.0	137.5
10	Operating Expense per RTM	96.2	112.4	102.1	106.3	111.3	113.5	112.4
11	Operating Profit (Loss) per RTM	27.3	30.0	26.6	27.2	25.1	24.5	25.1
12	Operating Expense per ATM	82.7	98.3	87.5	91.5	96.4	98.8	98.3
13	Passenger Revenue per RPM	7.43	9.16	7.93	8.37	8.63	8.76	8.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.05	2.11	2.19	2.28	2.36
15	Times Interest Earned	*	*	539.89	-564.68	-381.19	-2,070.94	-992.52
16	Current Assets to Current Liabilities	*	*	1.64	1.73	1.96	1.75	1.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	179.7	176.7	151.0	143.2	143.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	22.1	21.1	20.7	20.4	18.4	17.8	18.2
19	Net Income to Stockholders Equity	*	*	27.18	27.50	25.82	25.80	26.08
20	Corporate Return on Investment	*	*	27.3	27.4	25.7	25.8	26.0
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.9	87.5	85.5	85.8	86.3	87.1	87.4
23	Breakeven	50.9	56.6	53.9	55.4	59.2	60.9	60.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,247	3,677	4,046	3,904	3,773	3,633	3,532
25	Overall RTM's per Employee (000)	105.5	95.4	392.0	381.3	375.3	374.5	373.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	10.8	22.6	12.5	15.4	16.8	20.1	25.2
27	Operating Expenses (%)	9.4	15.7	9.2	10.7	14.9	17.3	18.6
28	Operating Profit (Loss) (in Millions \$)	17.2	38.4	90.8	112.0	73.0	87.2	132.9
29	Net Income (Loss) (in Millions \$)	11.9	22.9	70.4	81.4	61.0	70.0	85.4
30	RPMs (Sch. Svc.) (%)	27.8	19.1	20.3	17.9	18.0	19.7	23.8
31	ASMs (Sch. Svc.) (%)	30.1	17.5	22.9	19.7	18.5	19.0	21.3
32	Operating Revenues per RTM (%)	-13.3	2.9	-6.4	-2.1	-1.1	0.3	1.2
33	Operating Expense per RTM (%)	-14.4	-2.8	-9.2	-6.1	-2.6	-2.0	-4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-18.9	5.6	-9.1	-2.6	-1.0	1.2	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)^

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,913.5	10,328.3	38,397.9	38,812.7	38,900.5	38,919.3	38,585.5
2	Operating Expenses	8,467.8	9,422.2	34,401.1	35,355.4	36,524.7	36,931.6	37,272.3
3	Operating Profit (Loss)	1,445.6	906.1	3,996.8	3,457.3	2,375.9	1,987.7	1,313.3
4	Net Income (Loss)	1,193.0	769.2	2,626.9	2,203.1	1,113.8	1,276.7	720.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	47.8	47.0	179.8	179.0	178.7	178.6	178.4
6	ASMs - Scheduled Rev. Svc.	56.9	55.1	215.8	213.9	213.6	213.0	212.6
7	Overall RTMs (All Svc.)	5.4	5.3	20.6	20.5	20.4	20.3	20.2
8	Overall ATMs (All Svc.)	8.1	7.6	29.3	28.8	29.2	29.7	30.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.0	194.4	186.4	189.4	190.8	191.7	191.5
10	Operating Expense per RTM	156.3	177.3	167.0	172.5	179.2	181.9	184.9
11	Operating Profit (Loss) per RTM	26.7	17.1	19.4	16.9	11.7	9.8	6.5
12	Operating Expense per ATM	104.1	123.3	117.3	122.6	125.0	124.5	123.9
13	Passenger Revenue per RPM	14.49	15.12	14.76	14.92	14.90	14.81	14.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.46	2.52	2.52	2.54	2.61
15	Times Interest Earned	*	*	5.16	4.36	2.66	2.84	2.02
16	Current Assets to Current Liabilities	*	*	0.64	0.68	0.65	0.72	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.5	61.0	46.3	57.3	59.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	14.6	8.8	10.4	8.9	6.1	5.1	3.4
19	Net Income to Stockholders Equity	*	*	74.55	67.52	33.77	39.64	26.33
20	Corporate Return on Investment	*	*	20.9	18.6	11.6	12.8	9.6
21	Debt to Total Investment	*	*	73.7	80.1	82.1	74.1	77.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	85.4	83.3	83.7	83.7	83.8	83.9
23	Breakeven	75.3	81.7	78.7	80.4	83.6	85.2	87.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	78,742	80,297	78,832	79,220	79,828	80,596	81,308
25	Overall RTM's per Employee (000)	68.8	66.2	261.3	258.7	255.4	251.9	247.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-4.0	3.3	-0.5	1.4	1.6	3.3	3.3
27	Operating Expenses (%)	-10.1	2.1	-7.7	-4.7	-1.4	-0.4	0.5
28	Operating Profit (Loss) (in Millions \$)	539.5	135.0	2,683.6	2,279.0	1,116.8	1,421.7	1,062.8
29	Net Income (Loss) (in Millions \$)	423.7	285.2	1,906.0	1,767.5	459.8	1,351.1	1,197.8
30	RPMs (Sch. Svc.) (%)	1.6	0.8	0.8	0.6	0.3	0.7	0.6
31	ASMs (Sch. Svc.) (%)	3.4	0.3	1.5	0.7	0.5	0.9	0.4
32	Operating Revenues per RTM (%)	-5.9	1.9	-2.6	-0.6	0.0	1.6	3.0
33	Operating Expense per RTM (%)	-11.9	0.7	-9.7	-6.6	-2.9	-2.1	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.1	3.8	1.0	3.1	2.7	2.7	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

US Airways Inc. (US)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,030.5	4,271.4	15,406.4	15,647.3	15,750.1	15,604.2	15,387.0
2	Operating Expenses	3,314.8	3,593.7	13,187.9	13,466.8	13,822.0	14,168.8	14,096.7
3	Operating Profit (Loss)	715.7	677.7	2,218.5	2,180.5	1,928.0	1,435.5	1,290.3
4	Net Income (Loss)	413.8	605.2	1,403.5	1,594.9	1,481.8	1,091.0	820.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	17.8	18.0	65.4	65.6	66.3	66.6	66.6
6	ASMs - Scheduled Rev. Svc.	21.1	21.4	79.0	79.2	79.9	80.0	79.1
7	Overall RTMs (All Svc.)	1.9	1.9	6.9	6.9	7.0	7.1	7.0
8	Overall ATMs (All Svc.)	3.2	3.2	11.9	11.9	12.0	12.0	11.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	215.3	224.3	223.4	225.8	224.7	221.0	218.4
10	Operating Expense per RTM	177.1	188.7	191.2	194.3	197.2	200.7	200.0
11	Operating Profit (Loss) per RTM	38.2	35.6	32.2	31.5	27.5	20.3	18.3
12	Operating Expense per ATM	103.1	111.2	110.7	112.9	115.1	118.1	119.5
13	Passenger Revenue per RPM	15.18	15.22	15.25	15.26	15.02	14.88	14.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.25	1.31	1.36	1.46	1.59
15	Times Interest Earned	*	*	8.43	8.08	7.15	5.15	4.52
16	Current Assets to Current Liabilities	*	*	1.32	1.25	1.09	1.32	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	83.2	95.6	87.4	81.6	96.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	17.8	15.9	14.4	13.9	12.2	9.2	8.4
19	Net Income to Stockholders Equity	*	*	20.62	24.98	24.61	21.35	19.51
20	Corporate Return on Investment	*	*	13.5	15.6	15.1	12.8	11.5
21	Debt to Total Investment	*	*	41.2	43.2	44.3	46.2	48.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	84.4	82.8	82.8	83.0	83.3	84.2
23	Breakeven	68.7	68.4	68.9	68.8	70.6	75.8	78.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	33,044	31,758	32,157	31,835	31,674	31,610	31,505
25	Overall RTM's per Employee (000)	56.7	60.0	214.5	217.7	221.3	223.3	223.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-5.6	8.3	0.1	3.9	5.5	6.4	7.3
27	Operating Expenses (%)	-7.8	3.6	-6.4	-3.6	-0.8	4.5	5.2
28	Operating Profit (Loss) (in Millions \$)	38.0	200.8	928.2	1,091.0	925.5	326.7	340.8
29	Net Income (Loss) (in Millions \$)	-191.4	280.2	582.6	1,054.3	998.4	430.7	116.9
30	RPMs (Sch. Svc.) (%)	-1.0	3.7	-1.8	-0.5	0.2	1.8	3.2
31	ASMs (Sch. Svc.) (%)	-1.2	5.8	-0.1	1.7	2.6	4.3	4.4
32	Operating Revenues per RTM (%)	-4.0	3.8	2.3	4.5	5.1	4.2	3.6
33	Operating Expense per RTM (%)	-6.2	-0.7	-4.4	-3.1	-1.1	2.3	1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.2	4.7	3.4	4.8	4.5	4.8	5.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Virgin America (VX)^

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	400.9	398.8	1,505.0	1,502.9	1,490.0	1,477.7	1,459.5
2	Operating Expenses	333.2	351.7	1,359.5	1,378.0	1,393.6	1,365.6	1,353.0
3	Operating Profit (Loss)	67.7	47.1	145.5	124.9	96.4	112.1	106.5
4	Net Income (Loss)	65.0	37.0	123.3	95.2	60.1	72.1	64.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.7	2.7	10.1	10.1	10.1	10.0	9.9
6	ASMs - Scheduled Rev. Svc.	3.2	3.2	12.3	12.3	12.2	12.2	12.3
7	Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.3	146.7	148.4	148.3	147.6	147.6	146.8
10	Operating Expense per RTM	122.4	129.4	134.1	135.9	138.1	136.4	136.1
11	Operating Profit (Loss) per RTM	24.9	17.3	14.3	12.3	9.6	11.2	10.7
12	Operating Expense per ATM	80.0	84.1	85.0	86.0	87.2	85.4	84.5
13	Passenger Revenue per RPM	12.91	12.95	13.06	13.07	13.01	13.06	13.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.62	2.98	3.26	3.64	3.97
15	Times Interest Earned	*	*	6.72	4.21	2.60	2.76	2.56
16	Current Assets to Current Liabilities	*	*	1.29	1.24	1.30	1.07	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	136.0	112.0	104.5	49.8	49.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	16.9	11.8	9.7	8.3	6.5	7.6	7.3
19	Net Income to Stockholders Equity	*	*	72.77	-456.93	-31.61	-20.15	-16.90
20	Corporate Return on Investment	*	*	25.2	24.8	21.4	27.8	28.6
21	Debt to Total Investment	*	*	20.9	22.1	22.1	163.6	177.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.1	84.9	82.6	82.6	82.4	81.6	80.9
23	Breakeven	69.2	74.5	74.9	76.3	77.9	75.9	75.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,606	2,515	2,544	2,522	2,511	2,505	2,483
25	Overall RTM's per Employee (000)	104.5	108.1	398.6	402.0	401.9	399.7	400.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.5	6.1	3.1	4.6	4.6	4.4	4.6
27	Operating Expenses (%)	-5.3	1.0	0.5	2.1	4.2	1.1	-0.3
28	Operating Profit (Loss) (in Millions \$)	20.5	19.1	39.0	37.5	9.4	47.2	68.0
29	Net Income (Loss) (in Millions \$)	28.0	28.1	59.3	59.4	48.3	101.1	139.1
30	RPMs (Sch. Svc.) (%)	0.1	-0.2	2.2	2.1	2.6	2.0	0.4
31	ASMs (Sch. Svc.) (%)	-0.1	-1.6	0.0	-0.4	-0.1	-0.3	-1.1
32	Operating Revenues per RTM (%)	0.4	6.4	1.1	2.6	2.0	2.5	4.2
33	Operating Expense per RTM (%)	-5.4	1.3	-1.5	0.2	1.6	-0.7	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.4	2.2	0.2	0.9	-0.7	-0.5	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,554.5	9,058.6	35,235.3	35,739.4	36,021.5	35,983.5	35,615.6
2	Operating Expenses	7,817.1	8,505.6	32,761.0	33,449.4	33,952.7	34,040.8	33,885.5
3	Operating Profit (Loss)	737.4	553.1	2,474.3	2,290.0	2,068.7	1,942.7	1,730.2
4	Net Income (Loss)	201.8	328.4	1,278.8	1,405.5	1,082.6	1,115.9	859.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.6	4.8	19.1	19.2	19.2	19.2	19.1
6	ATMs - Scheduled Svc.	8.0	8.1	32.7	32.8	32.7	32.6	32.5
7	Overall RTMs (All Svc.)	6.6	6.5	26.7	26.6	26.1	25.8	25.5
8	Overall ATMs (All Svc.)	11.3	10.9	45.8	45.4	44.7	44.0	43.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.5	140.0	132.0	134.6	137.9	139.4	139.5
10	Operating Expense per RTM	118.3	131.5	122.7	126.0	130.0	131.9	132.8
11	Operating Profit (Loss) per RTM	11.2	8.6	9.3	8.6	7.9	7.5	6.8
12	Operating Expense per ATM	69.0	78.2	71.5	73.7	76.0	77.5	78.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.95	1.97	2.01	2.01	2.00
15	Times Interest Earned	*	*	18.59	18.00	14.63	12.82	10.18
16	Current Assets to Current Liabilities	*	*	1.18	1.16	1.17	1.04	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.1	13.2	12.1	12.2	12.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.6	6.1	7.0	6.4	5.7	5.4	4.9
19	Net Income to Stockholders Equity	*	*	8.28	9.28	7.25	7.59	5.94
20	Corporate Return on Investment	*	*	7.7	8.5	6.8	7.0	5.6
21	Debt to Total Investment	*	*	11.6	14.7	16.0	14.7	15.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.8	59.0	58.3	58.6	58.6	58.8	58.8
23	All Services	58.3	59.5	58.2	58.5	58.5	58.7	59.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	150,711	146,757	149,452	148,464	147,485	146,584	146,245
25	Overall RTM's per Employee (000)	43.8	44.1	178.6	178.8	177.1	176.1	174.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-5.6	2.0	-1.1	0.9	1.3	1.1	0.0
27	Operating Expenses (%)	-8.1	-2.0	-3.3	-1.8	-0.8	-0.7	-1.5
28	Operating Profit (Loss) (in Millions \$)	184.3	352.2	744.2	912.1	729.5	612.9	515.2
29	Net Income (Loss) (in Millions \$)	-126.6	340.5	419.2	886.4	521.5	619.5	439.6
30	RTMS (All Svc.) (%)	2.1	2.6	4.6	4.7	2.8	2.4	1.3
31	ATMs (All Svc.) (%)	4.2	2.1	6.4	5.9	4.0	2.9	0.6
32	Operating Revenues per RTM (%)	-7.6	-0.6	-5.4	-3.7	-1.5	-1.3	-1.4
33	Operating Expense per RTM (%)	-10.0	-4.5	-7.5	-6.2	-3.5	-3.0	-2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,846.4	6,095.0	23,881.4	24,130.0	24,128.9	24,054.6	23,748.2
2	Operating Expenses	4,539.2	4,854.1	18,911.7	19,226.6	19,494.5	19,466.1	19,319.9
3	Operating Profit (Loss)	1,307.2	1,240.9	4,969.8	4,903.4	4,634.4	4,588.6	4,428.3
4	Net Income (Loss)	735.7	813.4	3,127.2	3,204.9	2,984.1	2,930.4	2,800.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.5	10.0	10.0	10.0	10.0	9.9
6	ATMs - Scheduled Svc.	4.3	4.3	17.8	17.7	17.7	17.6	17.4
7	Overall RTMs (All Svc.)	2.8	2.8	11.5	11.5	11.3	11.2	11.0
8	Overall ATMs (All Svc.)	5.0	4.8	20.3	20.2	20.0	19.6	19.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	207.5	219.4	207.7	210.6	213.1	215.5	215.1
10	Operating Expense per RTM	161.1	174.7	164.5	167.8	172.2	174.4	175.0
11	Operating Profit (Loss) per RTM	46.4	44.7	43.2	42.8	40.9	41.1	40.1
12	Operating Expense per ATM	91.4	100.4	93.0	95.2	97.4	99.1	99.8
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	22.4	20.4	20.8	20.3	19.2	19.1	18.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.3	57.2	56.3	56.5	56.4	56.7	56.7
23	All Services	56.7	57.5	56.6	56.7	56.6	56.8	57.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-4.1	2.2	0.6	2.2	1.7	1.1	0.1
27	Operating Expenses (%)	-6.5	-0.7	-2.1	-0.7	0.9	0.9	-0.5
28	Operating Profit (Loss) (in Millions \$)	66.3	164.7	541.4	639.8	228.5	101.3	104.6
29	Net Income (Loss) (in Millions \$)	-77.7	132.6	326.3	536.6	190.7	77.8	61.3
30	RTMS (All Svc.) (%)	1.4	3.7	4.1	4.7	3.6	2.6	1.6
31	ATMs (All Svc.) (%)	2.8	3.0	5.1	5.1	4.6	3.3	1.8
32	Operating Revenues per RTM (%)	-5.4	-1.4	-3.4	-2.4	-1.8	-1.4	-1.5
33	Operating Expense per RTM (%)	-7.8	-4.2	-6.0	-5.1	-2.5	-1.6	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,708.1	2,963.6	11,353.9	11,609.4	11,892.5	11,928.9	11,867.4
2	Operating Expenses	3,277.9	3,651.4	13,849.3	14,222.8	14,458.2	14,574.8	14,565.6
3	Operating Profit (Loss)	-569.8	-687.8	-2,495.4	-2,613.4	-2,565.7	-2,645.9	-2,698.2
4	Net Income (Loss)	-533.9	-485.0	-1,848.4	-1,799.5	-1,901.5	-1,814.5	-1,941.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.2	2.3	9.1	9.2	9.2	9.2	9.2
6	ATMs - Scheduled Svc.	3.7	3.8	14.9	15.0	15.0	15.0	15.1
7	Overall RTMs (All Svc.)	3.8	3.7	15.2	15.1	14.8	14.6	14.5
8	Overall ATMs (All Svc.)	6.4	6.0	25.5	25.2	24.7	24.3	23.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	71.5	80.3	74.7	76.9	80.3	81.4	81.9
10	Operating Expense per RTM	86.5	98.9	91.2	94.2	97.7	99.5	100.6
11	Operating Profit (Loss) per RTM	-15.0	-18.6	-16.4	-17.3	-17.3	-18.1	-18.6
12	Operating Expense per ATM	51.5	60.4	54.3	56.5	58.6	59.9	61.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
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.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-21.0	-23.2	-22.0	-22.5	-21.6	-22.2	-22.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.5	61.1	60.6	61.0	61.1	61.3	61.2
23	All Services	59.5	61.1	59.6	60.0	60.0	60.2	61.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-8.6	1.7	-4.3	-1.8	0.5	0.9	-0.3
27	Operating Expenses (%)	-10.2	-3.7	-4.9	-3.3	-2.9	-2.7	-2.9
28	Operating Profit (Loss) (in Millions \$)	118.0	187.6	202.7	272.3	501.0	511.5	410.7
29	Net Income (Loss) (in Millions \$)	-48.9	207.9	92.9	349.8	330.8	541.7	378.3
30	RTMS (All Svc.) (%)	2.7	1.8	4.9	4.7	2.3	2.3	1.1
31	ATMs (All Svc.) (%)	5.3	1.3	7.5	6.5	3.6	2.5	-0.4
32	Operating Revenues per RTM (%)	-11.0	-0.2	-8.8	-6.2	-1.7	-1.3	-1.4
33	Operating Expense per RTM (%)	-12.6	-5.4	-9.4	-7.6	-5.1	-4.9	-4.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	415.2	399.5	1,696.6	1,680.8	1,634.2	1,616.2	1,552.1
2	Operating Expenses	372.7	371.2	1,530.4	1,528.9	1,499.4	1,445.8	1,392.8
3	Operating Profit (Loss)	42.5	28.3	166.2	151.9	134.8	170.4	159.3
4	Net Income (Loss)	14.9	20.4	74.1	79.5	66.3	77.7	68.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.9	0.9	3.7	3.7	3.6	3.6	3.6
8	Overall ATMs (All Svc.)	1.8	1.6	7.5	7.4	7.3	7.0	6.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	45.5	45.4	45.9	45.9	44.9	45.2	43.4
10	Operating Expense per RTM	40.8	42.2	41.4	41.7	41.2	40.4	38.9
11	Operating Profit (Loss) per RTM	4.7	3.2	4.5	4.1	3.7	4.8	4.5
12	Operating Expense per ATM	20.8	22.5	20.3	20.7	20.6	20.5	21.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.79	0.77	0.76	0.76	0.72
15	Times Interest Earned	*	*	2.35	1.90	1.64	2.11	1.89
16	Current Assets to Current Liabilities	*	*	0.91	0.98	1.03	1.02	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	26.1	35.7	29.5	26.2	29.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.2	7.1	9.8	9.0	8.2	10.5	10.3
19	Net Income to Stockholders Equity	*	*	11.09	12.24	10.41	12.42	10.84
20	Corporate Return on Investment	*	*	6.7	7.0	6.5	7.1	6.7
21	Debt to Total Investment	*	*	66.4	68.1	68.8	70.2	71.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	50.9	53.3	49.1	49.6	50.0	50.7	54.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,833	1,696	1,757	1,723	1,701	1,690	1,679
25	Overall RTM's per Employee (000)	498.4	518.4	2,104.8	2,126.5	2,141.3	2,115.7	2,131.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.9	8.1	9.3	10.4	7.8	7.4	2.2
27	Operating Expenses (%)	0.4	9.6	9.9	12.4	10.8	8.3	5.1
28	Operating Profit (Loss) (in Millions \$)	14.2	-2.5	6.9	-9.9	-28.1	0.3	-33.5
29	Net Income (Loss) (in Millions \$)	-5.5	14.0	5.2	24.6	-0.8	11.8	-16.2
30	RTMS (All Svc.) (%)	3.9	-10.7	3.3	-0.5	-2.6	-6.0	-6.3
31	ATMs (All Svc.) (%)	8.7	-6.5	15.2	11.0	8.8	4.4	-4.3
32	Operating Revenues per RTM (%)	0.0	21.0	5.8	11.0	10.6	14.2	9.1
33	Operating Expense per RTM (%)	-3.4	22.7	6.3	13.0	13.7	15.2	12.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,387.1	6,676.4	26,078.2	26,367.5	26,523.1	26,429.0	26,150.0
2	Operating Expenses	5,779.3	6,253.5	24,126.3	24,600.5	24,947.1	25,029.4	24,942.4
3	Operating Profit (Loss)	607.8	422.9	1,951.9	1,767.0	1,576.0	1,399.6	1,207.6
4	Net Income (Loss)	206.8	273.5	1,085.5	1,152.2	998.0	871.2	732.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.7	11.0	11.0	11.0	11.0	11.0
6	ATMs - Scheduled Svc.	4.8	4.8	19.4	19.5	19.5	19.4	19.3
7	Overall RTMs (All Svc.)	2.7	2.7	11.0	11.1	11.0	11.0	11.0
8	Overall ATMs (All Svc.)	4.8	4.8	19.5	19.6	19.6	19.5	19.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	236.3	243.1	236.8	238.5	240.6	239.3	237.2
10	Operating Expense per RTM	213.8	227.7	219.1	222.5	226.3	226.6	226.2
11	Operating Profit (Loss) per RTM	22.5	15.4	17.7	16.0	14.3	12.7	11.0
12	Operating Expense per ATM	120.7	129.7	123.5	125.7	127.3	128.4	128.8
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.55	2.64	2.71	2.75	2.78
15	Times Interest Earned	*	*	-229.50	-574.06	-915.89	-777.04	-281.87
16	Current Assets to Current Liabilities	*	*	1.16	1.02	1.00	0.98	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.3	13.1	12.7	12.1	13.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.5	6.3	7.5	6.7	5.9	5.3	4.6
19	Net Income to Stockholders Equity	*	*	10.87	11.84	10.45	9.31	7.99
20	Corporate Return on Investment	*	*	10.5	11.5	10.2	9.1	7.7
21	Debt to Total Investment	*	*	2.3	2.3	2.3	2.4	2.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.6	57.1	56.5	56.6	56.4	56.8	57.0
23	All Services	56.5	57.0	56.4	56.5	56.3	56.7	56.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	141,800	138,070	140,637	139,704	138,774	137,901	137,574
25	Overall RTM's per Employee (000)	19.1	19.9	78.3	79.1	79.4	80.1	80.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-4.3	1.4	-0.3	1.2	1.4	0.9	0.0
27	Operating Expenses (%)	-7.6	-4.1	-3.3	-2.4	-1.5	-1.4	-2.1
28	Operating Profit (Loss) (in Millions \$)	184.9	355.7	744.3	915.1	753.2	602.0	546.8
29	Net Income (Loss) (in Millions \$)	-66.8	311.9	352.9	731.6	585.0	471.2	418.4
30	RTMS (All Svc.) (%)	-1.6	-0.4	-0.1	0.2	-0.8	-0.8	-1.1
31	ATMs (All Svc.) (%)	-0.7	0.7	0.9	1.2	1.0	0.4	-0.5
32	Operating Revenues per RTM (%)	-2.8	1.8	-0.2	1.0	2.3	1.7	1.2
33	Operating Expense per RTM (%)	-6.1	-3.6	-3.2	-2.6	-0.7	-0.6	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	142.9	168.4	648.8	674.3	659.3	677.5	713.6
2	Operating Expenses	132.7	163.1	602.7	633.0	640.5	675.6	716.9
3	Operating Profit (Loss)	10.1	5.3	46.1	41.3	18.8	1.9	-3.3
4	Net Income (Loss)	9.6	6.0	43.1	39.5	16.2	-5.2	-11.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.4	0.3	1.5	1.4	1.3	1.3	1.3
8	Overall ATMs (All Svc.)	0.6	0.5	2.2	2.1	2.0	1.9	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	36.5	53.4	43.1	47.1	49.8	52.4	55.5
10	Operating Expense per RTM	33.9	51.7	40.0	44.2	48.4	52.3	55.8
11	Operating Profit (Loss) per RTM	2.6	1.7	3.1	2.9	1.4	0.1	-0.3
12	Operating Expense per ATM	22.2	34.5	27.0	30.0	32.3	35.2	37.2
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.57	1.64	1.60	1.63	1.69
15	Times Interest Earned	*	*	10.56	8.66	3.70	-0.33	-1.32
16	Current Assets to Current Liabilities	*	*	2.03	1.83	1.36	1.23	1.25
17	No. of Days Cash Coverage of Cash Exp.	*	*	37.4	36.3	19.3	28.7	21.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.1	3.2	7.1	6.1	2.9	0.3	-0.5
19	Net Income to Stockholders Equity	*	*	12.58	11.88	4.98	-1.60	-3.42
20	Corporate Return on Investment	*	*	11.5	10.8	5.2	0.1	-1.3
21	Debt to Total Investment	*	*	11.9	14.6	18.1	19.9	20.9
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	65.4	66.7	67.4	67.8	66.8	67.4	66.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,099	999	1,063	1,038	1,017	1,000	997
25	Overall RTM's per Employee (000)	356.3	315.7	1,417.4	1,378.2	1,302.1	1,291.8	1,289.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-15.2	-11.0	-9.1	-8.2	-16.7	-19.1	-19.8
27	Operating Expenses (%)	-18.6	-10.6	-15.9	-14.0	-19.1	-18.5	-18.6
28	Operating Profit (Loss) (in Millions \$)	4.8	-1.3	49.4	43.3	18.5	-6.5	-12.6
29	Net Income (Loss) (in Millions \$)	3.6	1.1	54.2	51.8	26.5	53.2	46.9
30	RTMS (All Svc.) (%)	24.1	-6.2	17.2	9.5	-3.1	0.0	2.1
31	ATMs (All Svc.) (%)	26.5	-5.7	16.1	8.0	-3.7	-2.0	0.1
32	Operating Revenues per RTM (%)	-31.7	-5.1	-22.4	-16.2	-14.1	-19.1	-21.5
33	Operating Expense per RTM (%)	-34.4	-4.7	-28.3	-21.5	-16.5	-18.5	-20.3
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 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	291.5	266.2	1,117.0	1,091.6	1,084.6	1,057.1	1,029.1
2	Operating Expenses	289.8	265.7	1,113.8	1,089.8	1,083.5	1,055.9	1,028.5
3	Operating Profit (Loss)	1.7	0.4	3.1	1.8	1.0	1.2	0.6
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.7	0.5	2.4	2.2	2.0	1.7	1.5
8	Overall ATMs (All Svc.)	0.9	0.6	3.2	3.0	2.6	2.3	2.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	43.5	53.6	46.8	49.4	55.6	60.6	67.9
10	Operating Expense per RTM	43.2	53.5	46.7	49.3	55.5	60.6	67.9
11	Operating Profit (Loss) per RTM	0.3	0.1	0.1	0.1	0.1	0.1	0.0
12	Operating Expense per ATM	31.8	41.5	34.4	36.7	41.7	45.9	51.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	72.25	70.61	70.15	68.37	66.56
15	Times Interest Earned	*	*	1.02	1.02	1.00	1.00	0.95
16	Current Assets to Current Liabilities	*	*	1.12	1.15	1.17	1.10	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.8	18.8	12.4	33.2	12.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.6	0.2	0.3	0.2	0.1	0.1	0.1
19	Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	6.9	5.8	4.3	3.2	2.0
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	73.6	77.6	73.6	74.5	75.2	75.8	75.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	164	153	159	156	154	153	152
25	Overall RTM's per Employee (000)	4,088.2	3,243.8	15,004.0	14,176.1	12,678.0	11,394.3	9,972.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.5	6.2	8.5	7.7	7.9	6.5	5.5
27	Operating Expenses (%)	9.0	6.0	8.3	7.5	7.8	6.3	5.4
28	Operating Profit (Loss) (in Millions \$)	1.3	0.5	2.5	1.7	1.0	1.3	0.9
29	Net Income (Loss) (in Millions \$)	0.0		0.0	0.0	0.0	0.0	
30	RTMS (All Svc.) (%)	35.1	102.5	57.4	74.9	65.2	59.8	38.4
31	ATMs (All Svc.) (%)	42.3	86.4	61.5	73.7	58.7	47.7	25.4
32	Operating Revenues per RTM (%)	-18.9	-47.5	-31.0	-38.4	-34.7	-33.4	-23.8
33	Operating Expense per RTM (%)	-19.3	-47.6	-31.2	-38.5	-34.8	-33.5	-23.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2015 q2	2014 q2	2015 q2	2015 q1	2014 q4	2014 q3	2014 q2
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,249.5	1,471.7	5,397.6	5,619.8	5,814.2	5,905.6	5,871.8
2	Operating Expenses	1,180.9	1,380.4	5,104.3	5,303.8	5,485.9	5,554.3	5,521.2
3	Operating Profit (Loss)	68.6	91.2	293.3	316.0	328.2	351.3	350.6
4	Net Income (Loss)	-35.7	24.5	67.7	127.9	-2.2	161.1	62.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.9	7.6	7.7	7.7	7.6	7.6
6	ATMs - Scheduled Svc.	2.9	3.0	12.2	12.2	12.2	12.2	12.1
7	Overall RTMs (All Svc.)	1.8	1.9	7.6	7.7	7.7	7.6	7.6
8	Overall ATMs (All Svc.)	2.9	3.0	12.2	12.2	12.2	12.2	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	69.6	77.6	71.2	73.2	75.7	77.2	77.7
10	Operating Expense per RTM	65.8	72.8	67.4	69.1	71.5	72.6	73.0
11	Operating Profit (Loss) per RTM	3.8	4.8	3.9	4.1	4.3	4.6	4.6
12	Operating Expense per ATM	40.3	46.6	41.9	43.4	44.9	45.6	45.5
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.09	1.07	1.11	1.09	1.07
15	Times Interest Earned	*	*	7.22	7.57	6.00	5.26	3.64
16	Current Assets to Current Liabilities	*	*	0.90	1.63	1.67	0.92	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.1	3.5	4.0	2.7	5.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.5	6.2	5.4	5.6	5.6	5.9	6.0
19	Net Income to Stockholders Equity	*	*	1.62	3.08	-0.05	3.91	1.53
20	Corporate Return on Investment	*	*	2.3	3.4	1.0	4.1	2.3
21	Debt to Total Investment	*	*	8.4	17.5	20.7	14.7	17.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.2	64.0	62.1	62.8	62.8	62.8	62.3
23	All Services	61.2	64.0	62.1	62.8	62.8	62.8	62.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,430	5,402	5,418	5,411	5,402	5,400	5,401
25	Overall RTM's per Employee (000)	330.4	351.0	1,398.4	1,419.0	1,421.1	1,416.1	1,399.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-15.1	4.5	-8.1	-3.3	0.3	1.9	1.1
27	Operating Expenses (%)	-14.5	4.8	-7.6	-2.8	0.5	1.8	1.0
28	Operating Profit (Loss) (in Millions \$)	-22.7	-0.4	-57.3	-35.0	-8.6	11.3	13.3
29	Net Income (Loss) (in Millions \$)	-60.2	13.5	5.3	79.0	-85.5	79.0	-8.5
30	RTMS (All Svc.) (%)	-5.4	3.1	0.2	2.3	2.9	4.2	3.4
31	ATMs (All Svc.) (%)	-1.1	-1.6	0.5	0.3	0.4	1.0	0.9
32	Operating Revenues per RTM (%)	-10.3	1.4	-8.3	-5.5	-2.6	-2.2	-2.2
33	Operating Expense per RTM (%)	-9.6	1.7	-7.8	-5.0	-2.4	-2.2	-2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2014 q2 Compared To 2015 q2

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2014 q2	2015 q2	\$ Chg	YE 2014 q2	YE 2015 q2	\$ Chg
System Passenger Majors	5,383.7	8,023.5	2,639.8	13,760.6	20,176.9	6,416.3
Alaska Airlines Inc. (AS)	257.5	362.4	105.0	989.4	1,154.6	165.2
American Airlines Inc. (AA)	718.1	1,205.5	487.4	2,258.8	3,007.9	749.0
Delta Air Lines Inc. (DL)	1,615.7	2,496.2	880.6	4,853.7	4,537.6	-316.0
Envoy Air (MQ)^	13.0	-0.7	-13.7	34.0	1.2	-32.8
ExpressJet Airlines Inc. (EV)^	-26.4	-0.5	25.9	-84.8	-34.5	50.3
Frontier Airlines Inc. (F9)	57.9	90.7	32.8	119.3	275.8	156.5
Hawaiian Airlines Inc. (HA)	54.1	92.4	38.3	175.7	347.5	171.8
JetBlue Airways (B6)	140.5	282.0	141.5	446.3	849.5	403.2
SkyWest Airlines Inc. (OO)	42.0	59.1	17.2	161.1	154.9	-6.1
Southwest Airlines Co. (WN)^	775.4	1,085.0	309.7	1,766.1	3,099.9	1,333.7
Spirit Air Lines (NK)^	105.1	122.3	17.2	331.0	421.7	90.8
United Air Lines Inc. (UA)^	906.1	1,445.6	539.5	1,313.3	3,996.8	2,683.6
US Airways Inc. (US)	677.7	715.7	38.0	1,290.3	2,218.5	928.2
Virgin America (VX)^	47.1	67.7	20.5	106.5	145.5	39.0
System Cargo Majors	553.1	737.4	184.3	1,730.2	2,474.3	744.2
ABX Air Inc (ABX)^	4.9	6.6	1.7	15.3	13.7	-1.6
Atlas Air Inc. (5Y)	28.3	42.5	14.2	159.3	166.2	6.9
Federal Express Corporation (FX)	422.9	607.8	184.9	1,207.6	1,951.9	744.3
Kalitta Air LLC (KAQ)^	5.3	10.1	4.8	-3.3	46.1	49.4
Polar Air Cargo Airways (PO)^	0.4	1.7	1.3	0.6	3.1	2.5
United Parcel Service (5X)	91.2	68.6	-22.7	350.6	293.3	-57.3
System All Majors	5,936.8	8,760.8	2,824.1	15,490.8	22,651.2	7,160.4

Comparison of Net Income (Loss)

For Individual System Majors

2014 q2 Compared To 2015 q2

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2014 q2	2015 q2	\$ Chg	YE 2014 q2	YE 2015 q2	\$ Chg
System Passenger Majors	3,471.9	5,411.1	1,939.2	14,094.3	11,665.5	-2,428.7
Alaska Airlines Inc. (AS)	166.0	228.4	62.3	620.6	712.9	92.4
American Airlines Inc. (AA)	265.4	1,051.5	786.1	-834.5	2,264.1	3,098.6
Delta Air Lines Inc. (DL)	807.4	1,487.3	679.9	10,879.3	1,890.7	-8,988.6
Envoy Air (MQ)^	8.1	-2.9	-11.0	26.7	-4.4	-31.2
ExpressJet Airlines Inc. (EV)^	-30.9	-2.8	28.1	-74.6	-36.1	38.6
Frontier Airlines Inc. (F9)	35.1	59.7	24.6	71.3	174.3	103.0
Hawaiian Airlines Inc. (HA)	29.8	50.2	20.4	89.0	135.8	46.8
JetBlue Airways (B6)	230.6	152.0	-78.7	347.2	455.2	108.0
SkyWest Airlines Inc. (OO)	19.1	31.3	12.2	74.2	69.0	-5.3
Southwest Airlines Co. (WN)^	465.0	608.0	143.0	1,089.4	1,580.0	490.7
Spirit Air Lines (NK)^	64.8	76.7	11.9	200.1	270.5	70.4
United Air Lines Inc. (UA)^	769.2	1,193.0	423.7	720.8	2,626.9	1,906.0
US Airways Inc. (US)	605.2	413.8	-191.4	820.9	1,403.5	582.6
Virgin America (VX)^	37.0	65.0	28.0	64.0	123.3	59.3
System Cargo Majors	328.4	201.8	-126.6	859.6	1,278.8	419.2
ABX Air Inc (ABX)^	3.9	6.1	2.2	6.9	8.5	1.7
Atlas Air Inc. (5Y)	20.4	14.9	-5.5	68.9	74.1	5.2
Federal Express Corporation (FX)	273.5	206.8	-66.8	732.6	1,085.5	352.9
Kalitta Air LLC (KAQ)^	6.0	9.6	3.6	-11.2	43.1	54.2
Polar Air Cargo Airways (PO)^	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	24.5	-35.7	-60.2	62.4	67.7	5.3
System All Majors	3,800.3	5,612.8	1,812.6	14,953.9	12,944.4	-2,009.5

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2014 q2 Compared To 2015 q2

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2014 q2	2015 q2	Pt Chg	YE 2014 q2	YE 2015 q2	Pt Chg
System Passenger Majors	85.2	84.5	-0.7	83.6	83.4	-0.2
Alaska Airlines Inc. (AS)	86.9	85.3	-1.5	86.0	84.9	-1.1
American Airlines Inc. (AA)	84.2	82.8	-1.4	82.8	81.7	-1.1
Delta Air Lines Inc. (DL)	87.1	86.1	-1.0	85.5	85.0	-0.5
Envoy Air (MQ)^	79.1	81.7	2.6	76.8	77.2	0.4
ExpressJet Airlines Inc. (EV)^	83.2	82.7	-0.5	80.8	80.8	-0.1
Frontier Airlines Inc. (F9)	90.8	86.0	-4.9	90.9	87.5	-3.4
Hawaiian Airlines Inc. (HA)	79.4	80.7	1.3	80.5	81.4	0.9
JetBlue Airways (B6)	84.6	85.6	1.0	83.5	84.6	1.1
SkyWest Airlines Inc. (OO)	84.6	84.2	-0.4	82.9	83.1	0.2
Southwest Airlines Co. (WN)^	83.8	84.6	0.8	81.1	82.8	1.6
Spirit Air Lines (NK)^	87.5	85.9	-1.5	87.4	85.5	-1.9
United Air Lines Inc. (UA)^	85.4	83.9	-1.5	83.9	83.3	-0.6
US Airways Inc. (US)	84.4	84.5	0.2	84.2	82.8	-1.4
Virgin America (VX)^	84.9	85.1	0.2	80.9	82.6	1.7

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2014 q2 Compared To 2015 q2

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2014 q2	2015 q2	% Chg	YE 2014 q2	YE 2015 q2	% Chg
System Passenger Majors	15.1	14.4	-4.4%	14.8	14.7	-0.2%
Alaska Airlines Inc. (AS)	13.9	13.3	-4.2%	13.6	13.4	-2.0%
American Airlines Inc. (AA)	16.0	14.6	-8.6%	15.7	15.2	-3.1%
Delta Air Lines Inc. (DL)	15.6	15.1	-2.9%	15.2	15.4	0.9%
Envoy Air (MQ)^	11.3	11.5	1.5%	11.3	12.2	8.5%
ExpressJet Airlines Inc. (EV)^	8.0	8.9	10.6%	8.4	8.9	5.3%
Frontier Airlines Inc. (F9)	12.4	10.4	-16.3%	12.4	11.3	-9.1%
Hawaiian Airlines Inc. (HA)	14.9	13.9	-7.1%	14.6	14.3	-2.2%
JetBlue Airways (B6)	14.2	14.3	0.2%	14.1	14.2	0.7%
SkyWest Airlines Inc. (OO)	11.8	10.9	-7.3%	11.8	11.4	-4.0%
Southwest Airlines Co. (WN)^	16.6	15.7	-5.4%	16.3	16.1	-1.4%
Spirit Air Lines (NK)^	9.2	7.4	-18.9%	8.7	7.9	-9.1%
United Air Lines Inc. (UA)^	15.1	14.5	-4.1%	14.6	14.8	1.0%
US Airways Inc. (US)	15.2	15.2	-0.2%	14.7	15.3	3.4%
Virgin America (VX)^	13.0	12.9	-0.4%	13.0	13.1	0.2%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2014 q2 Compared To 2015 q2

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2014 q2	2015 q2	Pt Chg	YE 2014 q2	YE 2015 q2	Pt Chg
System Passenger Majors	12.5	18.8	6.4	8.6	12.3	3.7
Alaska Airlines Inc. (AS)	18.8	25.2	6.5	18.5	21.1	2.6
American Airlines Inc. (AA)	10.0	17.7	7.6	8.4	11.3	2.9
Delta Air Lines Inc. (DL)	15.2	23.3	8.1	12.4	11.1	-1.3
Envoy Air (MQ)^	4.9	-0.3	-5.2	3.1	0.1	-3.0
ExpressJet Airlines Inc. (EV)^	-7.8	-0.2	7.6	-6.0	-2.7	3.4
Frontier Airlines Inc. (F9)	14.7	22.0	7.2	8.3	16.9	8.5
Hawaiian Airlines Inc. (HA)	9.4	16.2	6.8	7.9	15.0	7.1
JetBlue Airways (B6)	9.4	17.5	8.1	7.9	13.9	6.0
SkyWest Airlines Inc. (OO)	8.8	12.2	3.4	8.8	8.2	-0.6
Southwest Airlines Co. (WN)^	15.5	21.2	5.8	9.7	16.4	6.6
Spirit Air Lines (NK)^	21.1	22.1	1.0	18.2	20.7	2.4
United Air Lines Inc. (UA)^	8.8	14.6	5.8	3.4	10.4	7.0
US Airways Inc. (US)	15.9	17.8	1.9	8.4	14.4	6.0
Virgin America (VX)^	11.8	16.9	5.1	7.3	9.7	2.4
System Cargo Majors	6.1	8.6	2.5	4.9	7.0	2.2
ABX Air Inc (ABX)^	6.4	9.7	3.3	5.1	4.6	-0.5
Atlas Air Inc. (5Y)	7.1	10.2	3.2	10.3	9.8	-0.5
Federal Express Corporation (FX)	6.3	9.5	3.2	4.6	7.5	2.9
Kalitta Air LLC (KAQ)^	3.2	7.1	3.9	-0.5	7.1	7.6
Polar Air Cargo Airways (PO)^	0.2	0.6	0.4	0.1	0.3	0.2
United Parcel Service (5X)	6.2	5.5	-0.7	6.0	5.4	-0.5
System All Majors	11.4	17.1	5.8	7.9	11.4	3.5

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2014 q2 Compared To 2015 q2

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2014 q2	2015 q2	Pt Chg	2014 q2	2015 q2	\$ Chg
System Passenger Majors	56.8	55.1	-1.6	48,081.8	46,349.1	-1,732.8
Alaska Airlines Inc. (AS)	17.8	13.1	-4.7	540.8	467.6	-73.2
American Airlines Inc. (AA)	155.2	149.3	-5.9	10,587.3	11,767.2	1,179.9
Delta Air Lines Inc. (DL)	40.2	42.6	2.4	10,321.7	9,257.9	-1,063.8
Envoy Air (MQ)^	0.4	0.2	-0.2	0.9	0.4	-0.5
ExpressJet Airlines Inc. (EV)^	46.4	49.2	2.8	576.5	476.0	-100.5
Frontier Airlines Inc. (F9)	53.0	38.2	-14.8	123.4	183.8	60.4
Hawaiian Airlines Inc. (HA)	76.0	65.0	-10.9	1,055.4	752.8	-302.6
JetBlue Airways (B6)	50.8	42.1	-8.6	2,385.9	2,032.3	-353.6
SkyWest Airlines Inc. (OO)	45.3	55.0	9.8	1,066.8	1,636.8	570.0
Southwest Airlines Co. (WN)^	26.8	27.3	0.5	2,758.3	2,687.9	-70.4
United Air Lines Inc. (UA)^	77.4	73.7	-3.7	12,221.7	11,658.2	-563.5
US Airways Inc. (US)	48.3	41.2	-7.1	5,644.3	5,279.2	-365.1
Virgin America (VX)^	177.4	20.9	-156.5	798.9	149.1	-649.8
System Cargo Majors	15.9	11.6	-4.3	2,826.0	2,098.0	-727.9
ABX Air Inc (ABX)^	16.0	14.3	-1.7	55.4	41.7	-13.7
Atlas Air Inc. (5Y)	71.2	66.4	-4.9	1,559.2	1,378.5	-180.7
Federal Express Corporation (FX)	2.4	2.3	-0.2	239.6	246.2	6.5
Kalitta Air LLC (KAQ)^	20.9	11.9	-9.0	86.0	49.8	-36.2
United Parcel Service (5X)	17.7	8.4	-9.3	885.8	381.9	-503.9
System All Majors	49.7	47.4	-2.3	50,907.8	48,447.1	-2,460.7

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.

ABX Air Inc (ABX)

Effective 2011q1, ABX Air Inc (ABX) was designated a Group II National carrier. All Form 41 Traffic and Financial Data collected by the Department for ABX Air Inc are included in this report.

AirTran Airways Corporation (FL)

See Southwest Airlines Co. (WN)

Comair Inc. (OH)

Effective September 2012, Comair ceased operations. Their last quarter of reporting to the Department was 2012q3. Effective 2011q1, Comair Inc. (OH) was designated a Group II National carrier. All Form 41 Traffic and Financial Data collected by the Department for Comair are included 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.
Effective 2011q1, Atlantic Southeast Airlines (EV) was designated a Group II National carrier.
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). Effective 2011q1, Continental Micronesia (CS), a wholly owned subsidiary of Continental Air Lines Inc. (CO), ceased reporting traffic and financial data independently of Continental. All Form 41 Traffic and Financial Data for Continental and Continental Micronesia are now consolidated with United in this report.

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.
OH^	Comair Inc.
CO^	Continental Air Lines Inc.
CS^	Continental Micronesia
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

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

Explanation of Line Items

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