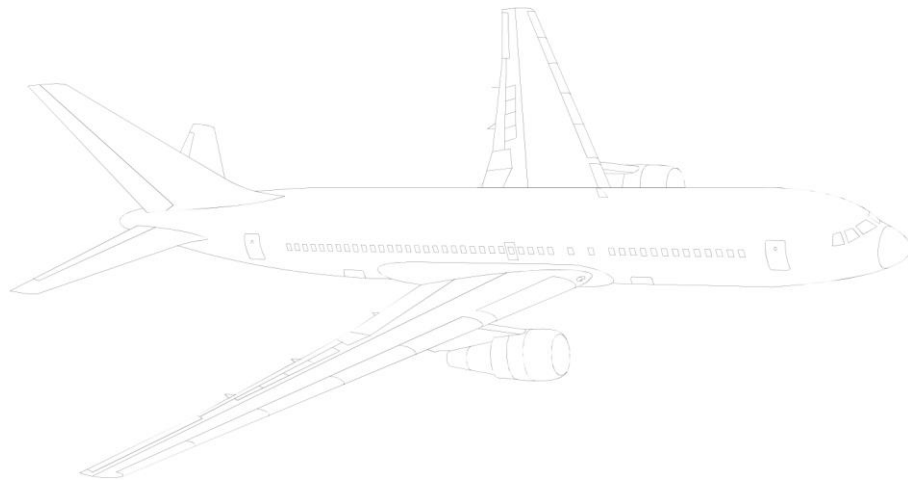


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2016

MAJORS



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

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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				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	46,018.7	46,354.6	197,665.4	198,001.2	199,040.7	199,803.7	200,892.5
2	Operating Expenses	39,740.6	40,845.4	166,516.4	167,621.1	172,731.7	176,938.7	180,887.0
3	Operating Profit (Loss)	6,278.1	5,509.2	31,149.0	30,380.1	26,309.0	22,865.0	20,005.5
4	Net Income (Loss)	3,624.4	3,475.4	26,359.4	26,210.4	19,250.8	13,149.1	11,303.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	201.8	191.8	869.4	859.5	847.8	836.2	828.8
6	ASMs - Scheduled Rev. Svc.	248.3	235.7	1,035.9	1,023.4	1,014.1	1,002.3	991.5
7	Overall RTMs (All Svc.)	28.0	27.4	120.3	119.8	118.7	117.7	116.9
8	Overall ATMs (All Svc.)	46.5	43.6	194.7	191.8	189.4	187.3	184.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.4	169.0	164.3	165.3	167.6	169.7	171.9
10	Operating Expense per RTM	142.0	148.9	138.4	139.9	145.5	150.3	154.8
11	Operating Profit (Loss) per RTM	22.4	20.1	25.9	25.4	22.2	19.4	17.1
12	Operating Expense per ATM	85.4	93.6	85.5	87.4	91.2	94.5	98.0
13	Passenger Revenue per RPM	13.74	14.70	13.96	14.18	14.42	14.67	14.85
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.79	1.86	1.91	1.96	1.99
15	Times Interest Earned	*	*	12.47	11.92	9.85	8.22	7.03
16	Current Assets to Current Liabilities	*	*	0.77	0.74	0.86	0.80	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	56.4	55.1	61.2	57.8	58.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	13.6	11.9	15.8	15.3	13.2	11.4	10.0
19	Net Income to Stockholders Equity	*	*	43.84	46.65	35.75	25.43	22.57
20	Corporate Return on Investment	*	*	26.0	26.9	20.8	15.3	13.7
21	Debt to Total Investment	*	*	43.3	43.0	44.9	47.2	50.2
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	81.3	81.4	83.9	84.0	83.6	83.4	83.6
23	Ton Load Factor (All Svc.)	60.2	62.9	61.8	62.5	62.7	62.9	63.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	532,310	515,894	526,978	522,874	518,830	515,263	511,955
25	Overall RTM's per Employee (000)	52.6	53.2	228.4	229.1	228.9	228.5	228.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.7	1.1	-1.6	-1.2	0.0	1.5	3.9
27	Operating Expenses (%)	-2.7	-7.1	-7.9	-8.9	-5.3	-2.3	0.5
28	Operating Profit (Loss) (in Millions \$)	768.9	3,602.9	11,143.5	13,977.4	9,740.2	7,237.4	6,533.4
29	Net Income (Loss) (in Millions \$)	149.0	2,912.5	15,055.8	17,819.2	3,890.1	-1,946.5	-2,157.0
30	RPMs (Sch. Svc.) (%)	5.2	2.7	4.9	4.3	3.5	2.8	2.7
31	ASMs (Sch. Svc.) (%)	5.3	3.0	4.5	3.9	3.7	3.1	2.6
32	Operating Revenues per RTM (%)	-2.7	-2.8	-4.4	-4.5	-3.2	-1.8	0.4
33	Operating Expense per RTM (%)	-4.7	-10.6	-10.6	-11.9	-8.4	-5.6	-2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.5	0.0	-6.0	-4.5	-2.6	-0.3	2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	33,274.4	33,025.4	141,417.0	141,168.0	141,146.5	140,920.8	141,063.4
2	Operating Expenses	27,756.1	28,113.7	115,223.7	115,581.3	118,378.5	120,724.9	122,966.5
3	Operating Profit (Loss)	5,518.3	4,911.7	26,193.3	25,586.7	22,768.0	20,195.9	18,096.9
4	Net Income (Loss)	3,008.1	3,020.7	21,132.7	21,145.3	15,543.2	11,903.2	10,703.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	143.1	134.2	607.1	598.2	588.1	579.3	572.0
6	ASMs - Scheduled Rev. Svc.	172.7	161.6	711.9	700.8	692.4	683.3	674.2
7	Overall RTMs (All Svc.)	17.3	16.5	73.5	72.7	71.7	70.7	69.9
8	Overall ATMs (All Svc.)	28.0	25.6	115.1	112.7	111.0	109.5	107.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	192.0	199.9	192.4	194.2	197.0	199.2	201.7
10	Operating Expense per RTM	160.2	170.2	156.7	159.0	165.2	170.7	175.8
11	Operating Profit (Loss) per RTM	31.8	29.7	35.6	35.2	31.8	28.6	25.9
12	Operating Expense per ATM	99.0	109.7	100.1	102.6	106.6	110.2	114.1
13	Passenger Revenue per RPM	14.09	14.85	14.21	14.38	14.56	14.74	14.89
<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	16.6	14.9	18.5	18.1	16.1	14.3	12.8
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.)	82.8	83.0	85.3	85.4	84.9	84.8	84.8
23	Ton Load Factor (All Svc.)	61.8	64.4	63.9	64.5	64.5	64.6	64.9
<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 (%)	0.8	2.6	0.3	0.7	1.6	2.8	4.9
27	Operating Expenses (%)	-1.3	-6.9	-6.3	-7.6	-4.7	-2.0	0.5
28	Operating Profit (Loss) (in Millions \$)	606.7	2,939.6	8,096.5	10,429.4	7,991.8	6,343.9	5,929.7
29	Net Income (Loss) (in Millions \$)	-12.6	2,111.3	10,429.2	12,553.2	2,603.3	-585.2	-456.6
30	RPMs (Sch. Svc.) (%)	6.6	3.4	6.1	5.4	4.4	3.8	3.2
31	ASMs (Sch. Svc.) (%)	6.9	3.7	5.6	4.8	4.3	3.4	2.4
32	Operating Revenues per RTM (%)	-3.9	-1.1	-4.6	-4.0	-2.5	-1.0	1.3
33	Operating Expense per RTM (%)	-5.9	-10.3	-10.8	-11.9	-8.5	-5.7	-2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.1	1.0	-4.6	-3.2	-1.6	0.5	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

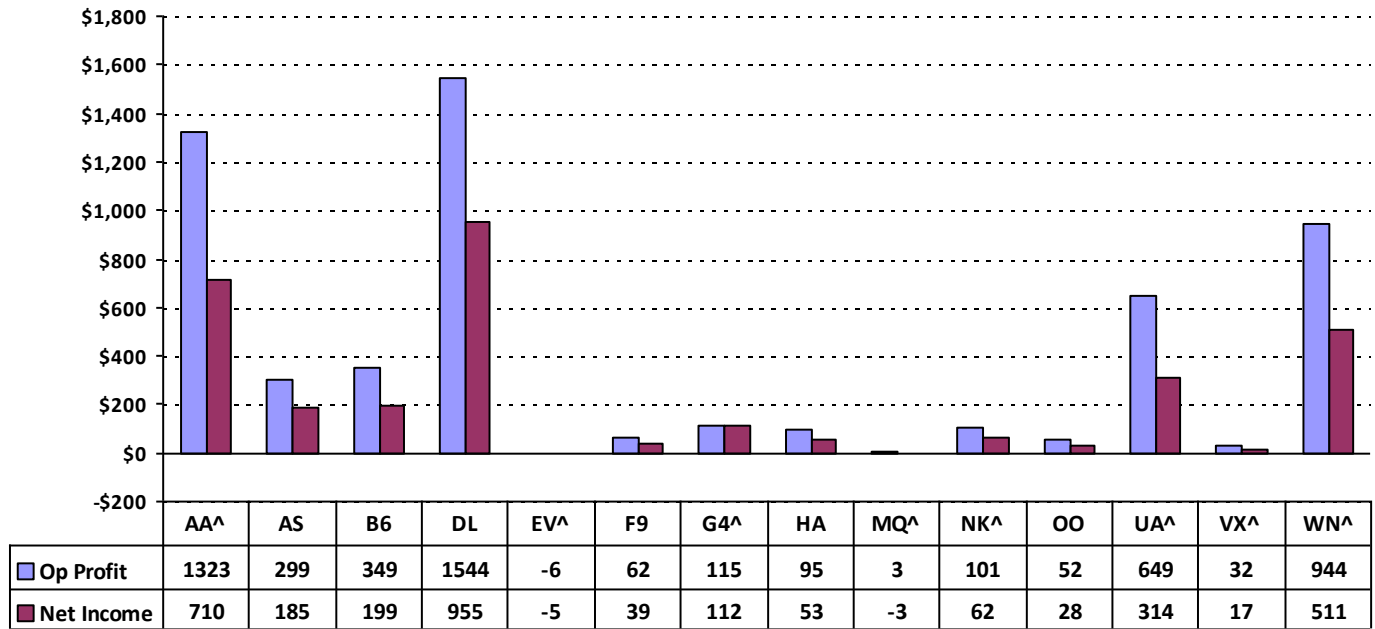
International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,744.4	13,329.2	56,248.4	56,833.2	57,894.2	58,882.9	59,829.1
2	Operating Expenses	11,984.6	12,731.7	51,292.7	52,039.8	54,353.2	56,213.8	57,920.5
3	Operating Profit (Loss)	759.8	597.6	4,955.6	4,793.4	3,540.9	2,669.1	1,908.6
4	Net Income (Loss)	616.3	454.7	5,226.8	5,065.1	3,707.6	1,245.8	600.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	58.7	57.6	262.3	261.2	259.7	256.9	256.8
6	ASMs - Scheduled Rev. Svc.	75.6	74.1	324.1	322.6	321.7	319.0	317.3
7	Overall RTMs (All Svc.)	10.7	10.9	46.8	47.1	47.1	47.0	46.9
8	Overall ATMs (All Svc.)	18.5	18.0	79.6	79.1	78.4	77.8	76.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	119.5	122.2	120.1	120.7	123.0	125.3	127.5
10	Operating Expense per RTM	112.4	116.8	109.5	110.6	115.4	119.6	123.4
11	Operating Profit (Loss) per RTM	7.1	5.5	10.6	10.2	7.5	5.7	4.1
12	Operating Expense per ATM	64.9	70.7	64.4	65.8	69.3	72.3	75.3
13	Passenger Revenue per RPM	12.90	14.37	13.40	13.72	14.12	14.51	14.76
<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	6.0	4.5	8.8	8.4	6.1	4.5	3.2
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.)	77.7	77.8	81.0	81.0	80.7	80.5	80.9
23	Ton Load Factor (All Svc.)	57.7	60.6	58.8	59.5	60.1	60.4	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 (%)	-4.4	-2.6	-6.0	-5.6	-3.7	-1.4	1.6
27	Operating Expenses (%)	-5.9	-7.4	-11.4	-11.7	-6.8	-3.0	0.6
28	Operating Profit (Loss) (in Millions \$)	162.2	663.3	3,047.0	3,548.1	1,748.4	893.4	603.7
29	Net Income (Loss) (in Millions \$)	161.6	801.1	4,626.5	5,266.0	1,286.8	-1,361.2	-1,700.4
30	RPMs (Sch. Svc.) (%)	1.9	1.0	2.2	2.0	1.5	0.7	1.5
31	ASMs (Sch. Svc.) (%)	2.0	1.3	2.1	2.0	2.4	2.5	3.1
32	Operating Revenues per RTM (%)	-2.2	-6.5	-5.8	-6.7	-5.5	-4.1	-1.8
33	Operating Expense per RTM (%)	-3.7	-11.1	-11.3	-12.8	-8.6	-5.6	-2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.2	-2.2	-9.2	-7.4	-4.8	-2.0	0.1

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

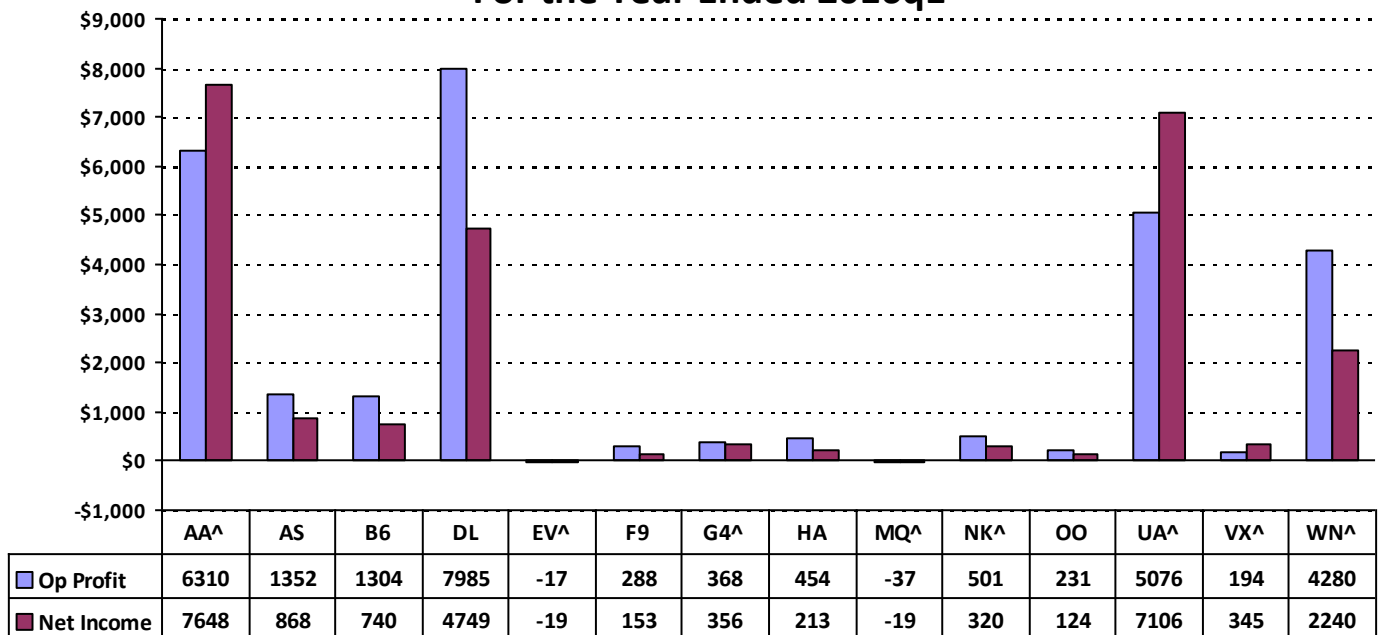
**Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2016q1**

\$Millions



**Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2016q1**

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

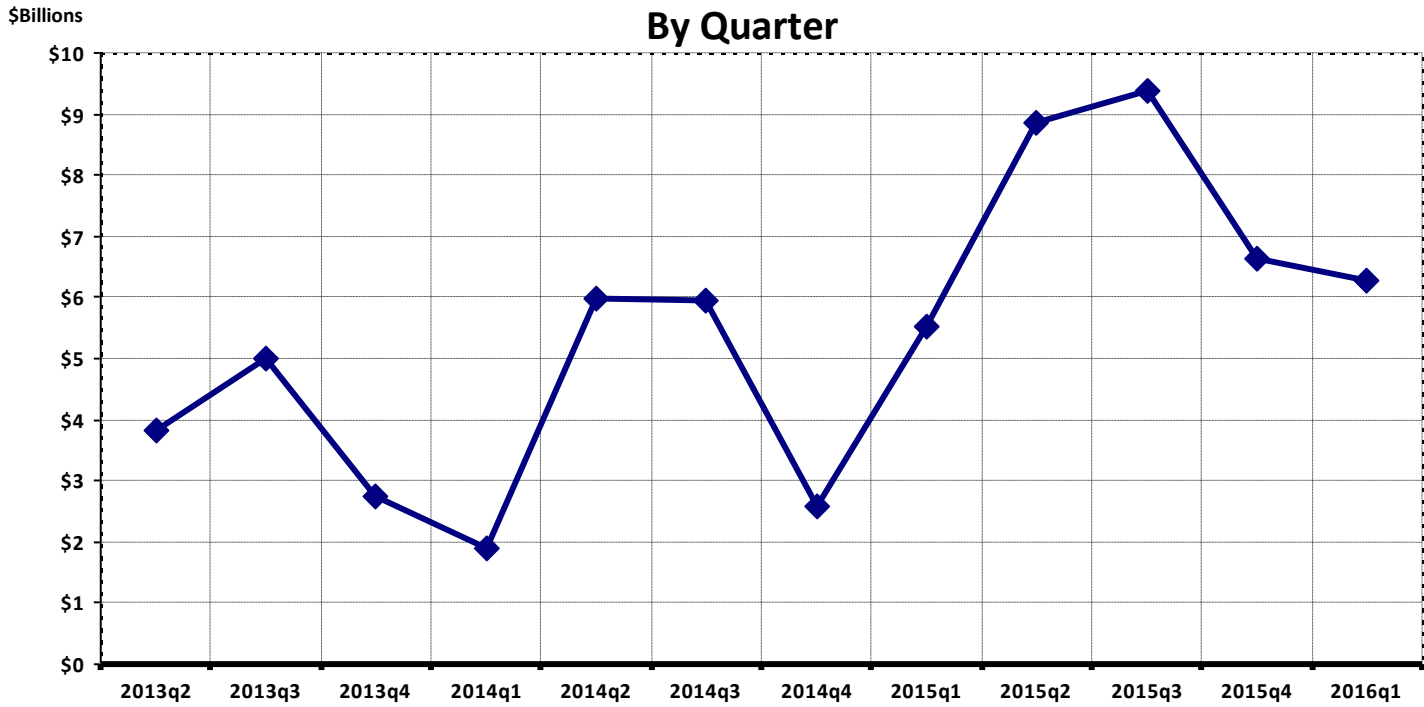
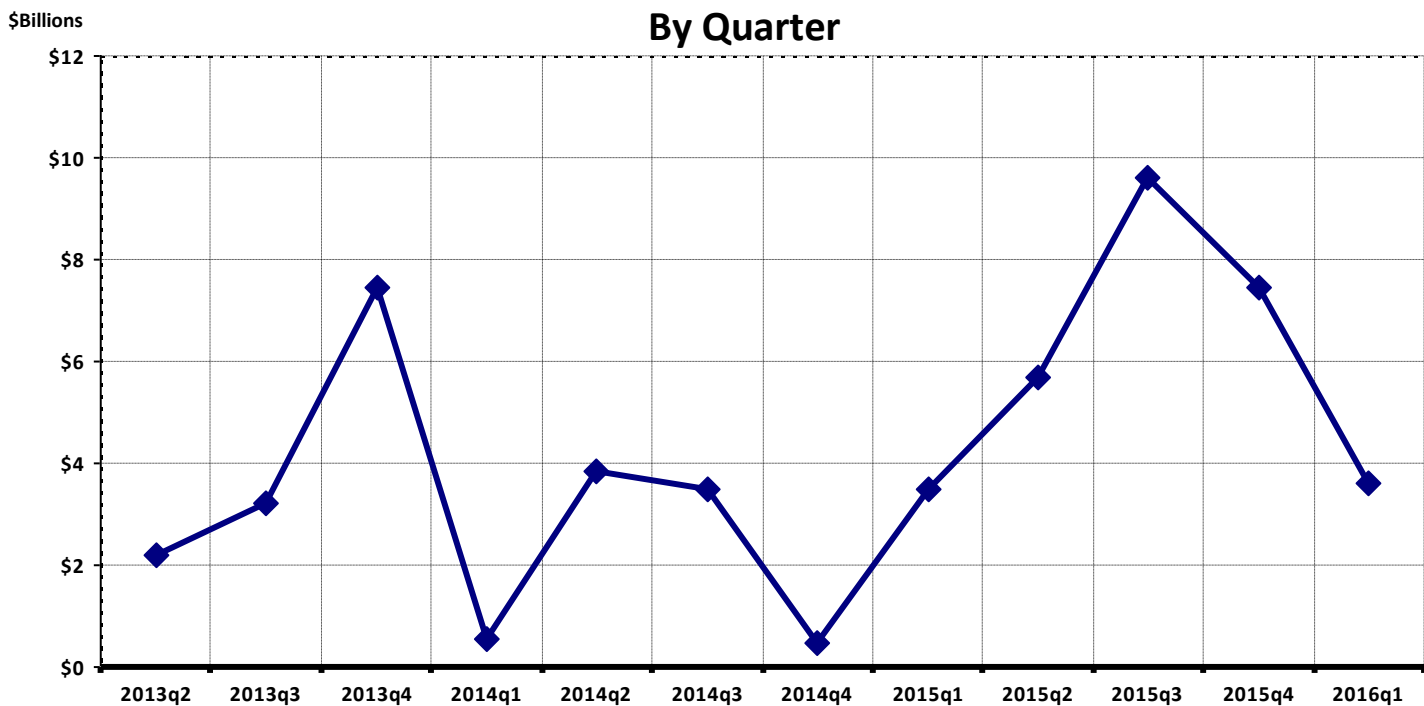


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

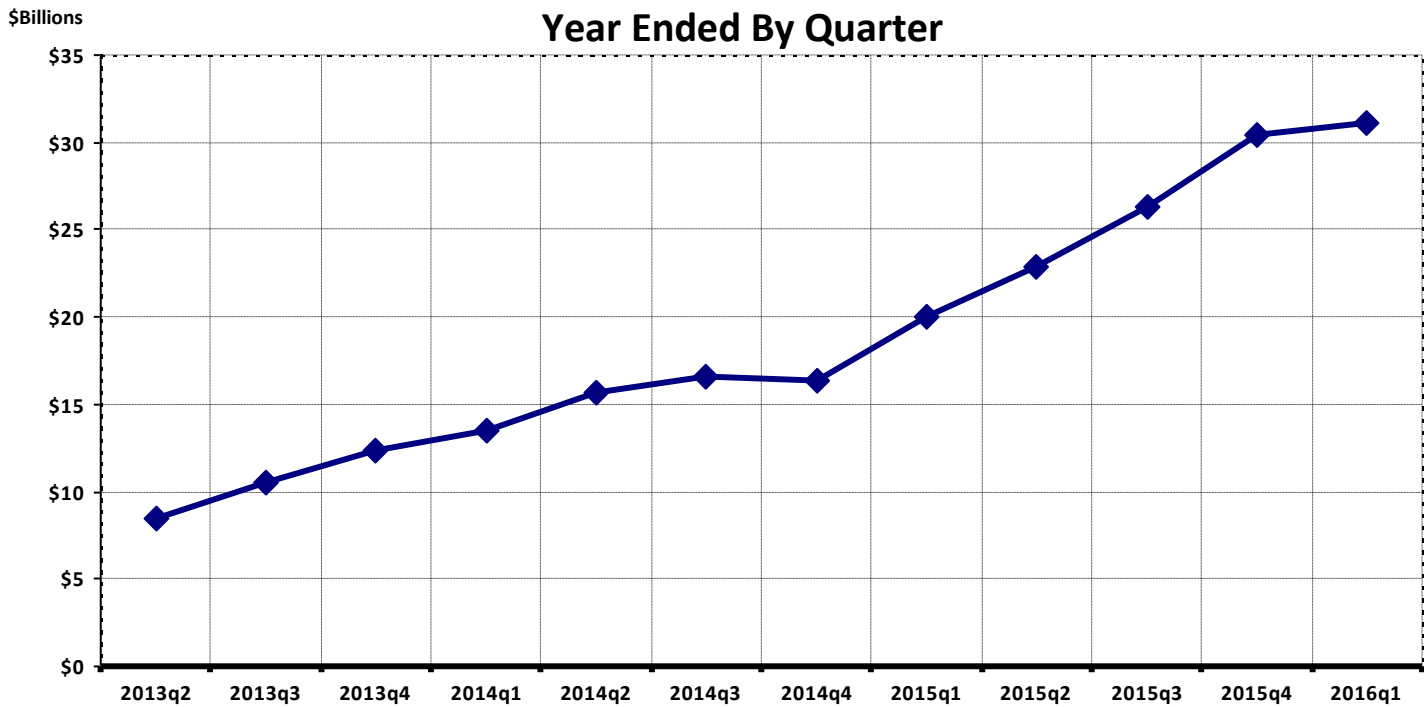
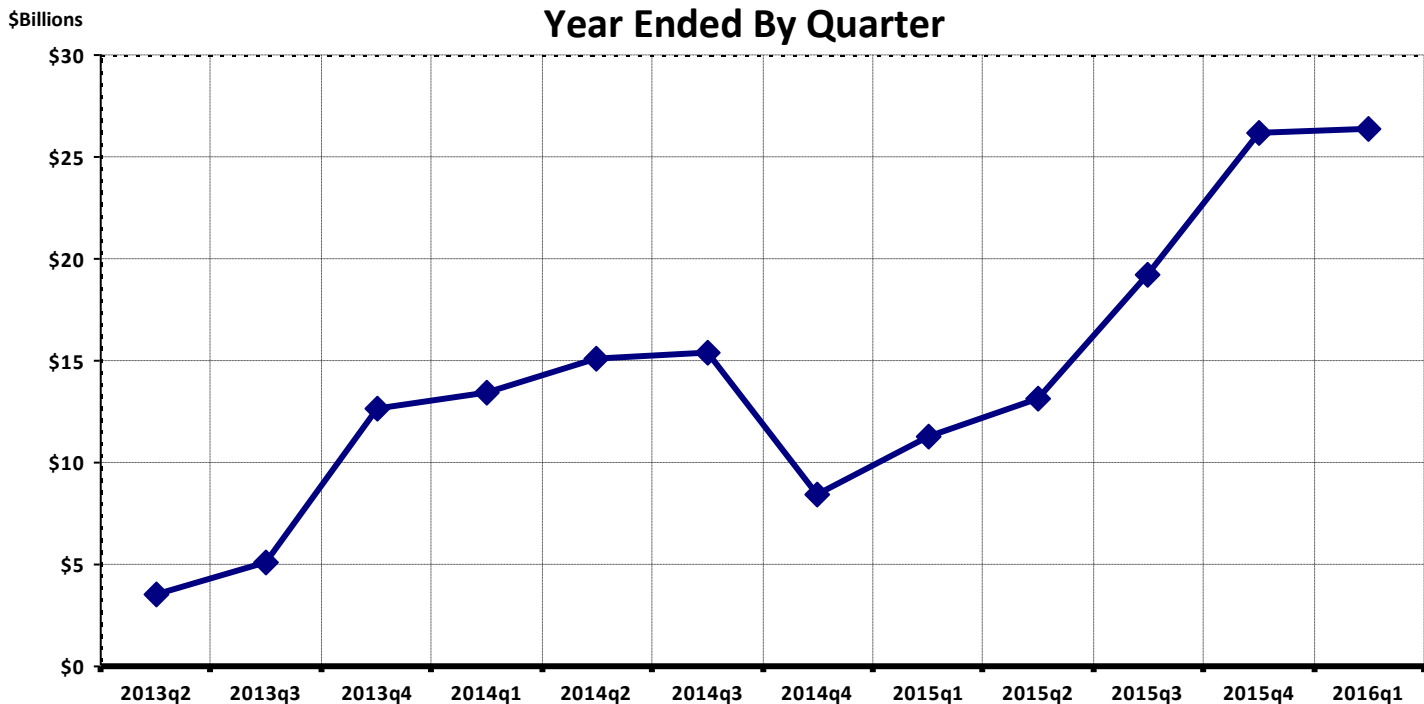


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

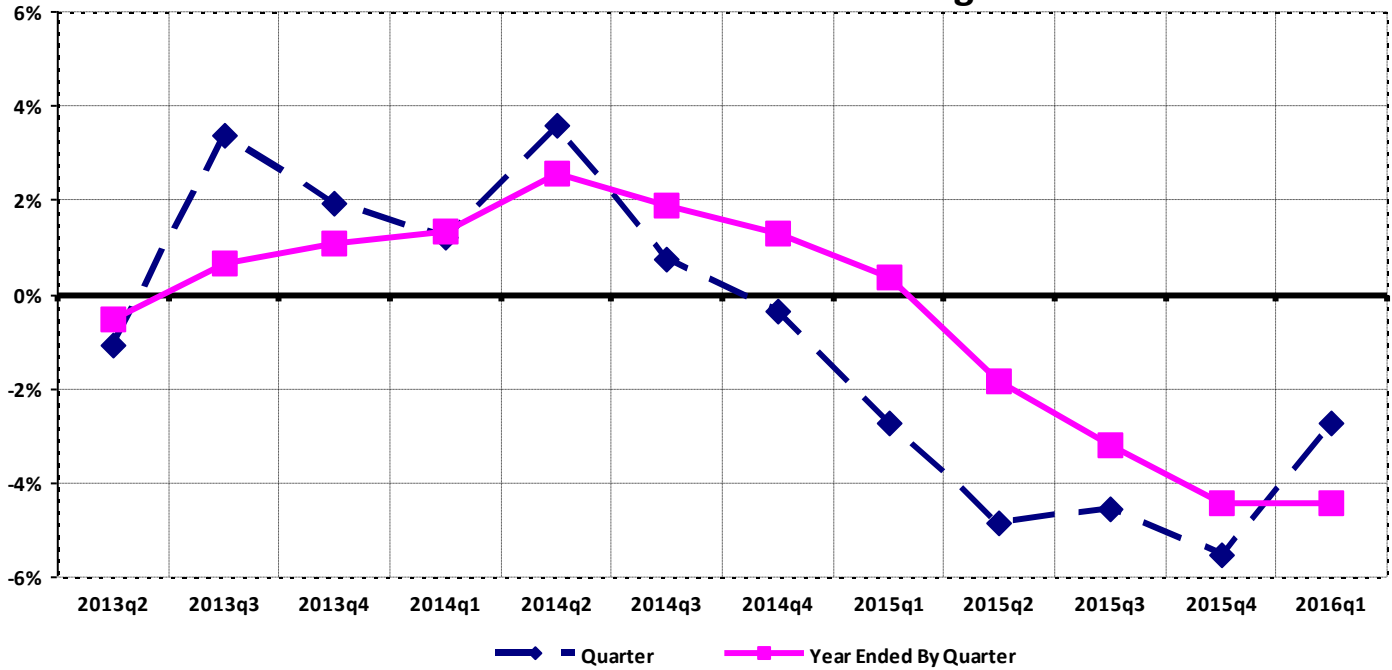
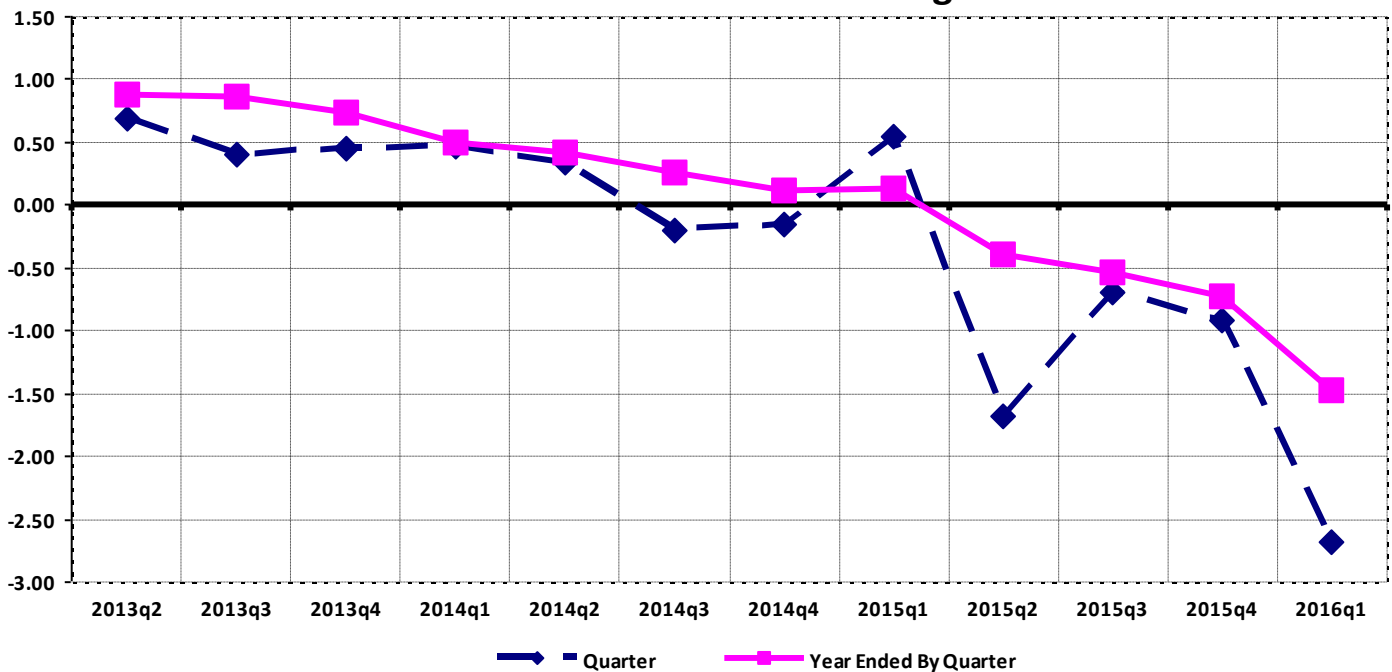


Chart 8. Ton Load Factor Year Over Year Point Change

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

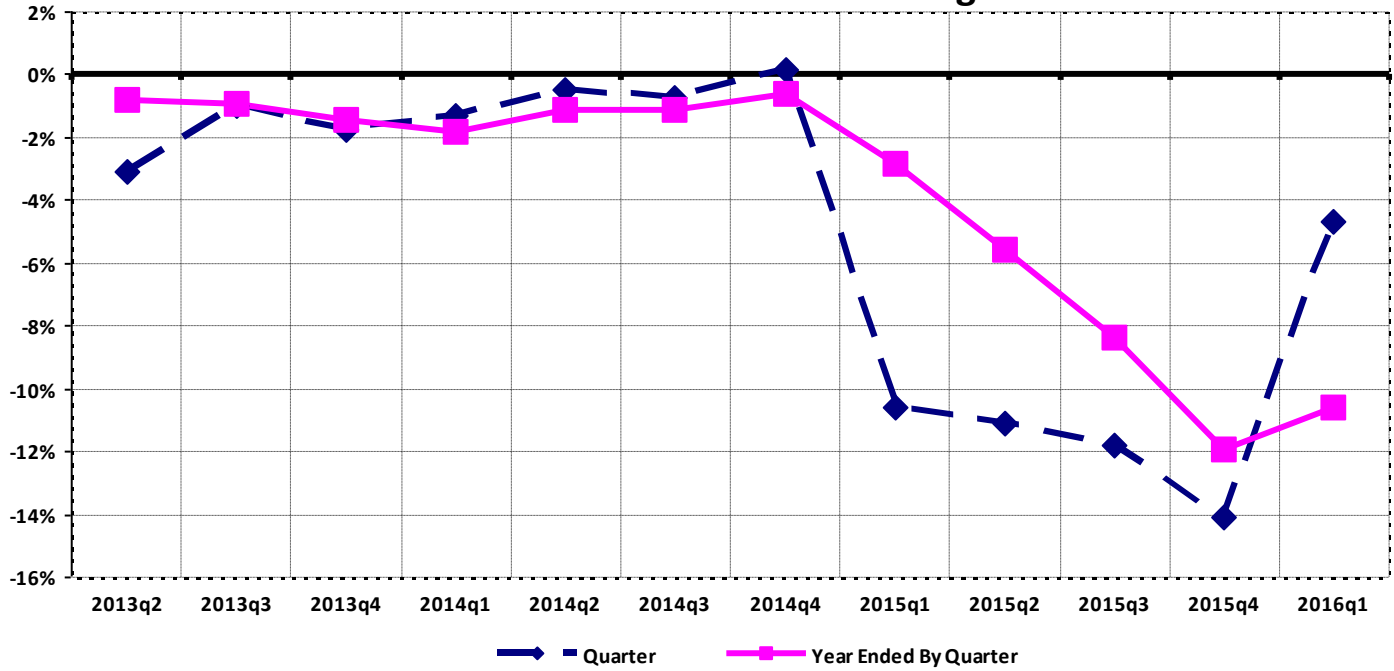
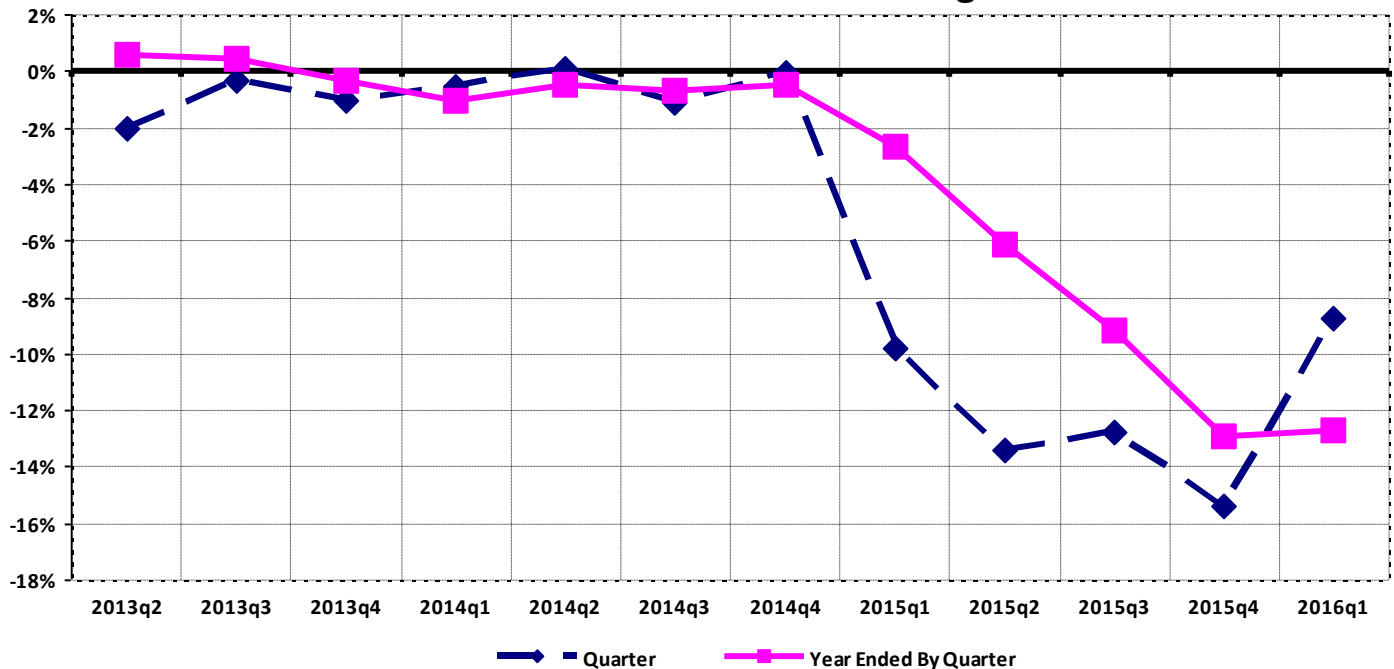


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	37,942.6	38,107.2	164,195.4	164,360.0	164,755.8	164,865.5	165,458.4
2 Operating Expenses	32,378.4	33,123.7	135,907.4	136,652.7	141,010.2	144,461.2	147,731.0
3 Operating Profit (Loss)	5,564.2	4,983.5	28,288.0	27,707.2	23,745.7	20,404.3	17,727.4
4 Net Income (Loss)	3,178.9	3,049.6	24,825.5	24,696.2	18,012.6	11,878.8	9,904.5
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	201.8	191.8	869.4	859.5	847.8	836.2	828.8
6 ASMs - Scheduled Rev. Svc.	248.3	235.7	1,035.9	1,023.4	1,014.1	1,002.3	991.5
7 Overall RTMs (All Svc.)	21.9	21.1	94.5	93.7	92.7	91.6	90.8
8 Overall ATMs (All Svc.)	35.7	33.0	149.6	146.9	145.0	142.6	140.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	173.1	180.4	173.7	175.3	177.8	180.1	182.2
10 Operating Expense per RTM	147.7	156.8	143.8	145.8	152.2	157.8	162.6
11 Operating Profit (Loss) per RTM	25.4	23.6	29.9	29.6	25.6	22.3	19.5
12 Operating Expense per ATM	90.6	100.3	90.9	93.0	97.3	101.3	105.2
13 Passenger Revenue per RPM	13.74	14.70	13.96	14.18	14.42	14.67	14.85
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.79	1.87	1.92	1.96	1.99
15 Times Interest Earned	*	*	12.30	11.79	9.60	7.68	6.44
16 Current Assets to Current Liabilities	*	*	0.72	0.71	0.83	0.78	0.79
17 No. of Days Cash Coverage of Cash Exp.	*	*	65.6	64.2	71.9	67.8	68.7
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	14.7	13.1	17.2	16.9	14.4	12.4	10.7
19 Net Income to Stockholders Equity	*	*	56.41	61.06	46.89	32.51	28.14
20 Corporate Return on Investment	*	*	29.4	30.6	23.6	16.9	14.8
21 Debt to Total Investment	*	*	49.2	49.0	50.9	54.7	58.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	81.3	81.4	83.9	84.0	83.6	83.4	83.6
23 Breakeven	70.3	71.3	69.5	69.8	72.2	74.2	76.1
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	380,202	366,278	375,728	372,247	368,909	366,227	363,920
25 Overall RTM's per Employee (000)	57.7	57.7	251.6	251.8	251.1	250.0	249.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	-0.4	2.1	-0.8	-0.2	0.9	2.1	4.5
27 Operating Expenses (%)	-2.3	-7.3	-8.0	-9.1	-5.2	-2.1	1.1
28 Operating Profit (Loss) (in Millions \$)	580.7	3,383.7	10,560.6	13,363.5	9,101.3	6,491.6	5,618.2
29 Net Income (Loss) (in Millions \$)	129.3	2,591.7	14,921.0	17,383.4	3,756.7	-2,364.0	-3,043.9
30 RPMs (Sch. Svc.) (%)	5.2	2.7	4.9	4.3	3.5	2.8	2.7
31 ASMs (Sch. Svc.) (%)	5.3	3.0	4.5	3.9	3.7	3.1	2.6
32 Operating Revenues per RTM (%)	-4.0	-0.9	-4.7	-4.0	-2.4	-0.9	1.4
33 Operating Expense per RTM (%)	-5.8	-10.0	-11.6	-12.5	-8.3	-5.0	-1.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.5	0.0	-6.0	-4.5	-2.6	-0.3	2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	27,595.1	27,394.9	118,215.8	118,015.7	117,770.8	117,267.3	117,175.6
2	Operating Expenses	23,335.3	23,625.1	97,174.1	97,463.9	99,961.8	102,027.5	103,968.2
3	Operating Profit (Loss)	4,259.8	3,769.8	21,041.7	20,551.8	17,809.1	15,239.7	13,207.3
4	Net Income (Loss)	2,201.7	2,265.3	17,898.1	17,961.7	12,451.5	8,785.8	7,508.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	143.1	134.2	607.1	598.2	588.1	579.3	572.0
6	ASMs - Scheduled Rev. Svc.	172.7	161.6	711.9	700.8	692.4	683.3	674.2
7	Overall RTMs (All Svc.)	14.6	13.8	62.2	61.3	60.3	59.4	58.7
8	Overall ATMs (All Svc.)	23.0	20.9	94.5	92.4	91.1	89.7	88.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	188.8	198.6	190.2	192.4	195.3	197.3	199.6
10	Operating Expense per RTM	159.6	171.3	156.3	158.9	165.7	171.7	177.1
11	Operating Profit (Loss) per RTM	29.1	27.3	33.9	33.5	29.5	25.6	22.5
12	Operating Expense per ATM	101.4	113.1	102.9	105.5	109.8	113.8	118.0
13	Passenger Revenue per RPM	14.09	14.85	14.21	14.38	14.56	14.74	14.89
<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	15.4	13.8	17.8	17.4	15.1	13.0	11.3
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	82.8	83.0	85.3	85.4	84.9	84.8	84.8
23	Breakeven	69.3	72.1	69.6	70.3	72.7	74.9	76.8
<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 (%)	0.7	3.2	0.9	1.4	2.3	3.3	5.4
27	Operating Expenses (%)	-1.2	-7.2	-6.5	-7.9	-4.7	-2.0	0.7
28	Operating Profit (Loss) (in Millions \$)	489.9	2,672.1	7,834.4	10,016.6	7,601.3	5,797.7	5,286.1
29	Net Income (Loss) (in Millions \$)	-63.6	1,892.0	10,389.9	12,345.5	2,427.2	-913.9	-995.0
30	RPMs (Sch. Svc.) (%)	6.6	3.4	6.1	5.4	4.4	3.8	3.2
31	ASMs (Sch. Svc.) (%)	6.9	3.7	5.6	4.8	4.3	3.4	2.4
32	Operating Revenues per RTM (%)	-5.0	-0.3	-4.7	-3.7	-2.0	-0.4	2.2
33	Operating Expense per RTM (%)	-6.8	-10.3	-11.7	-12.5	-8.7	-5.5	-2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.1	1.0	-4.6	-3.2	-1.6	0.5	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,347.5	10,712.3	45,979.6	46,344.3	46,985.0	47,598.3	48,282.9
2	Operating Expenses	9,043.1	9,498.7	38,733.3	39,188.9	41,048.4	42,433.7	43,762.8
3	Operating Profit (Loss)	1,304.4	1,213.6	7,246.2	7,155.4	5,936.6	5,164.6	4,520.1
4	Net Income (Loss)	977.1	784.3	6,927.4	6,734.5	5,561.1	3,092.9	2,396.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	58.7	57.6	262.3	261.2	259.7	256.9	256.8
6	ASMs - Scheduled Rev. Svc.	75.6	74.1	324.1	322.6	321.7	319.0	317.3
7	Overall RTMs (All Svc.)	7.3	7.3	32.4	32.4	32.3	32.1	32.1
8	Overall ATMs (All Svc.)	12.7	12.1	55.1	54.5	53.9	52.9	52.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.7	146.0	142.0	143.0	145.3	148.2	150.2
10	Operating Expense per RTM	123.8	129.5	119.6	120.9	127.0	132.1	136.2
11	Operating Profit (Loss) per RTM	17.9	16.5	22.4	22.1	18.4	16.1	14.1
12	Operating Expense per ATM	71.0	78.3	70.3	71.9	76.1	80.2	83.7
13	Passenger Revenue per RPM	12.90	14.37	13.40	13.72	14.12	14.51	14.76
<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	12.6	11.3	15.8	15.4	12.6	10.9	9.4
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	77.7	77.8	81.0	81.0	80.7	80.5	80.9
23	Breakeven	73.0	69.6	69.4	68.8	71.2	72.8	74.7
<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 (%)	-3.4	-0.6	-4.8	-4.2	-2.6	-0.6	2.4
27	Operating Expenses (%)	-4.8	-7.6	-11.5	-12.0	-6.3	-2.3	1.9
28	Operating Profit (Loss) (in Millions \$)	90.8	711.6	2,726.2	3,347.0	1,500.0	693.8	332.0
29	Net Income (Loss) (in Millions \$)	192.9	699.7	4,531.1	5,037.9	1,329.5	-1,450.1	-2,048.9
30	RPMs (Sch. Svc.) (%)	1.9	1.0	2.2	2.0	1.5	0.7	1.5
31	ASMs (Sch. Svc.) (%)	2.0	1.3	2.1	2.0	2.4	2.5	3.1
32	Operating Revenues per RTM (%)	-2.9	-2.8	-5.5	-5.4	-4.1	-2.3	-0.3
33	Operating Expense per RTM (%)	-4.3	-9.6	-12.1	-13.2	-7.7	-4.0	-0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.2	-2.2	-9.2	-7.4	-4.8	-2.0	0.1

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile

Percent Change YOY

Year Over Year Percent Change

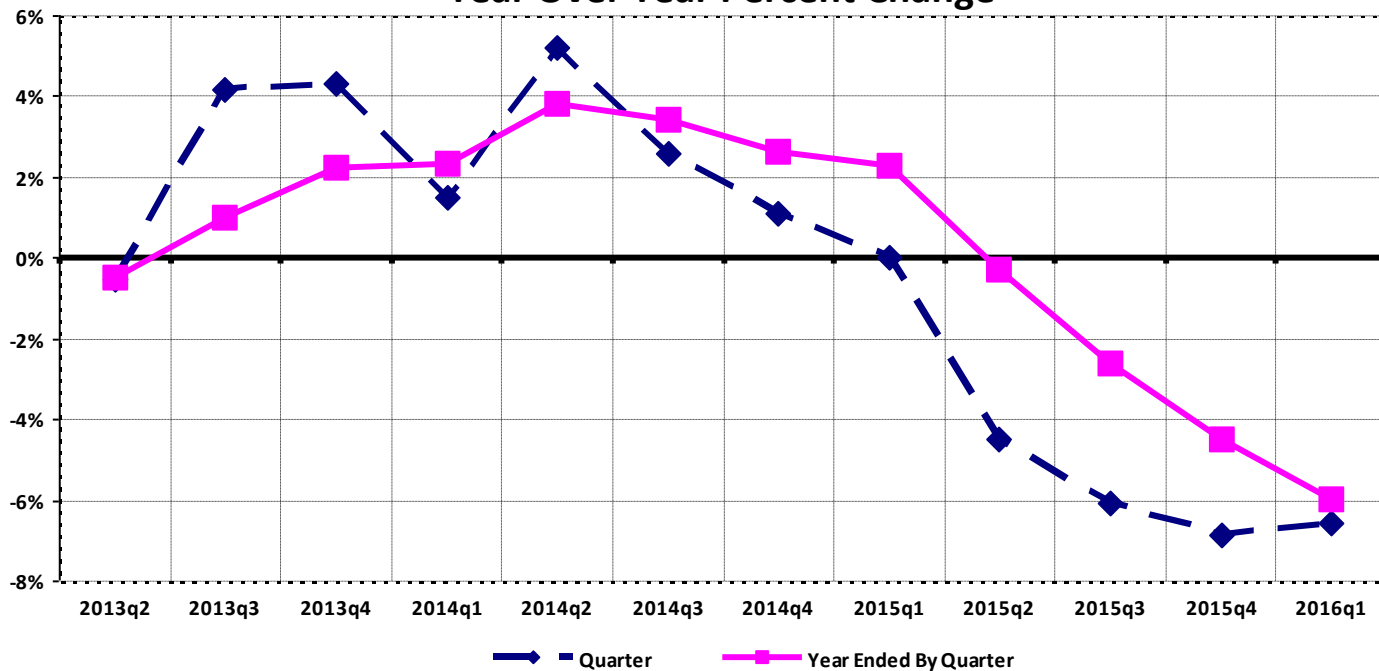
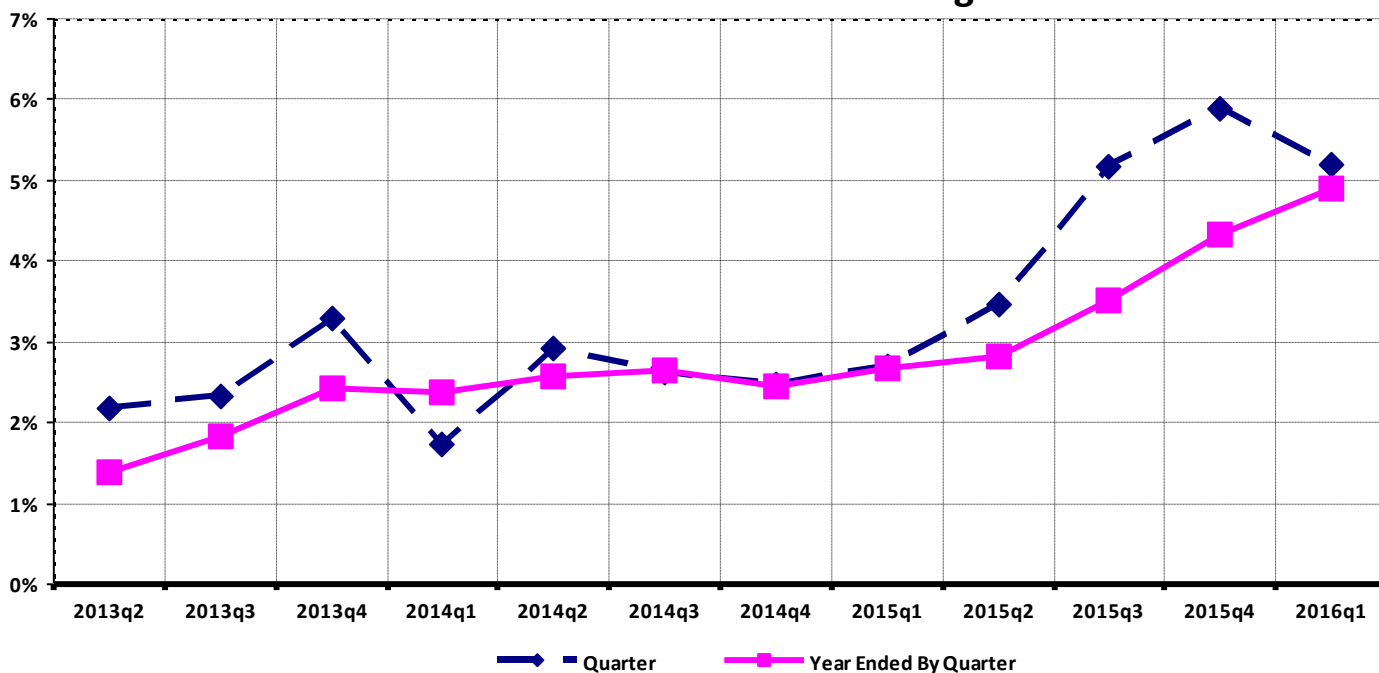


Chart 12. Revenue Passenger Miles (Scheduled Service)

Percent Change YOY

Year Over Year Percent Change



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

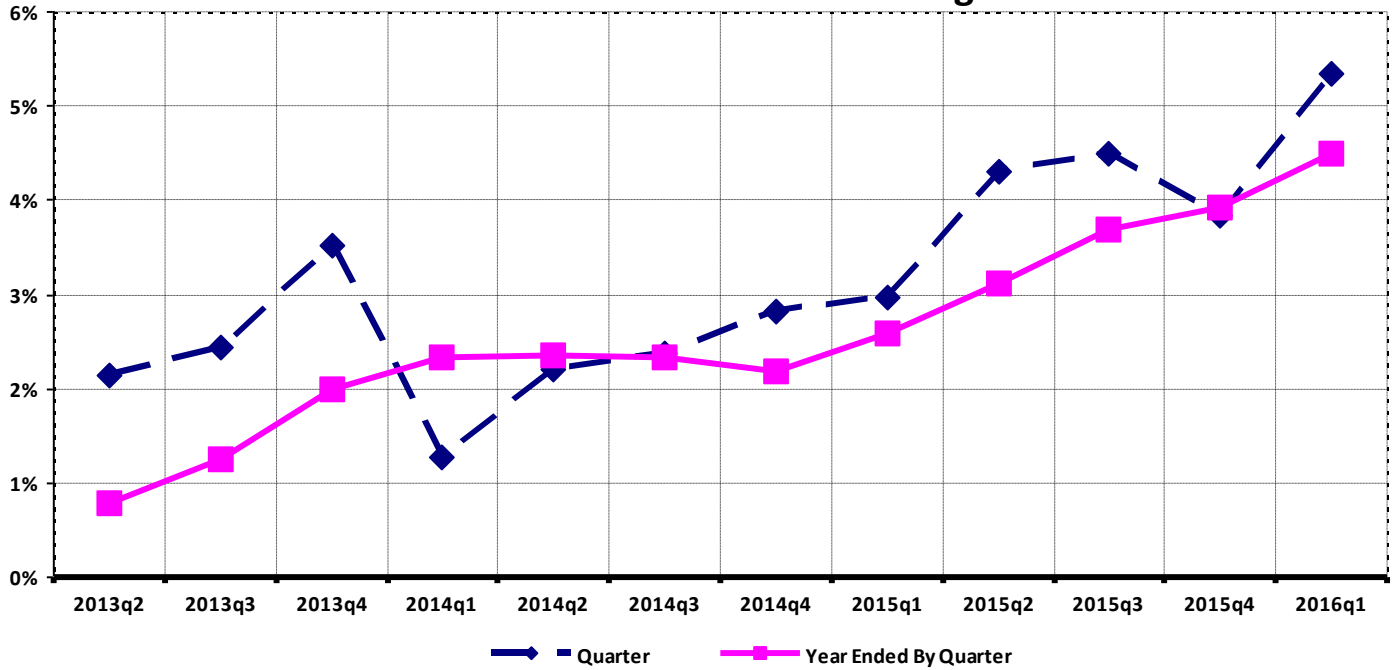
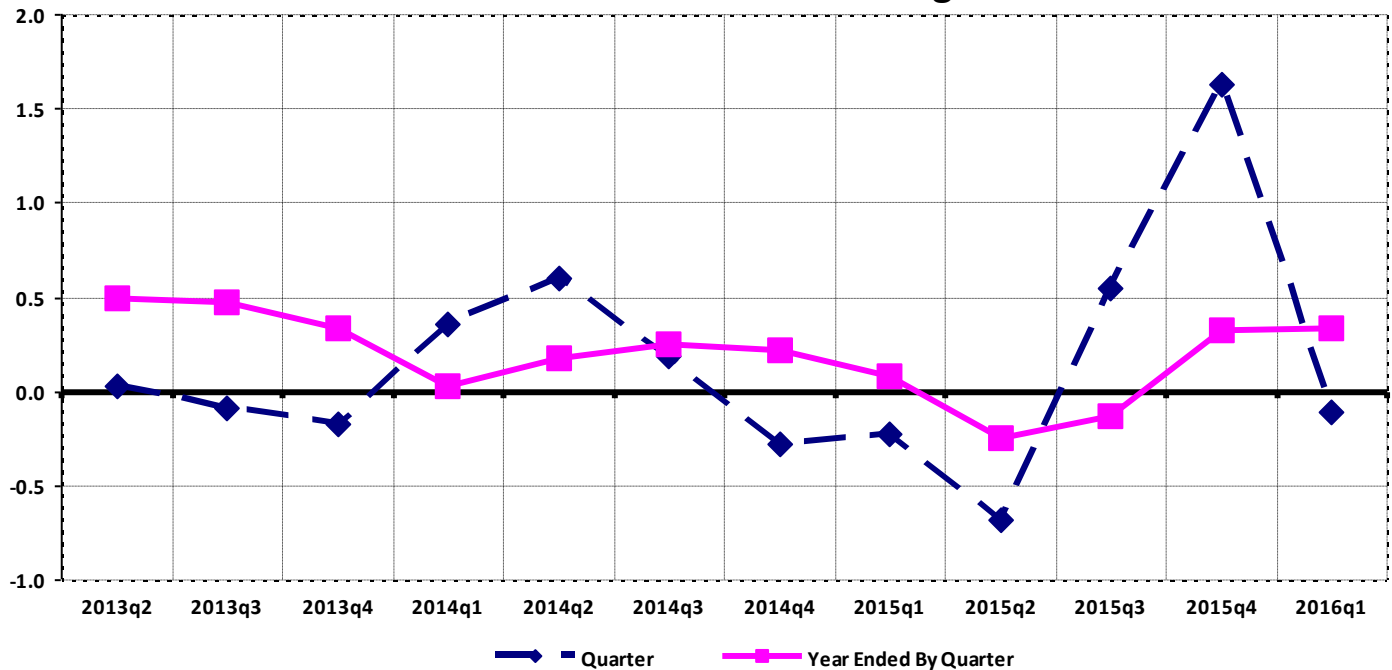


Chart 14. Passenger Load Factor
Year Over Year Point Change

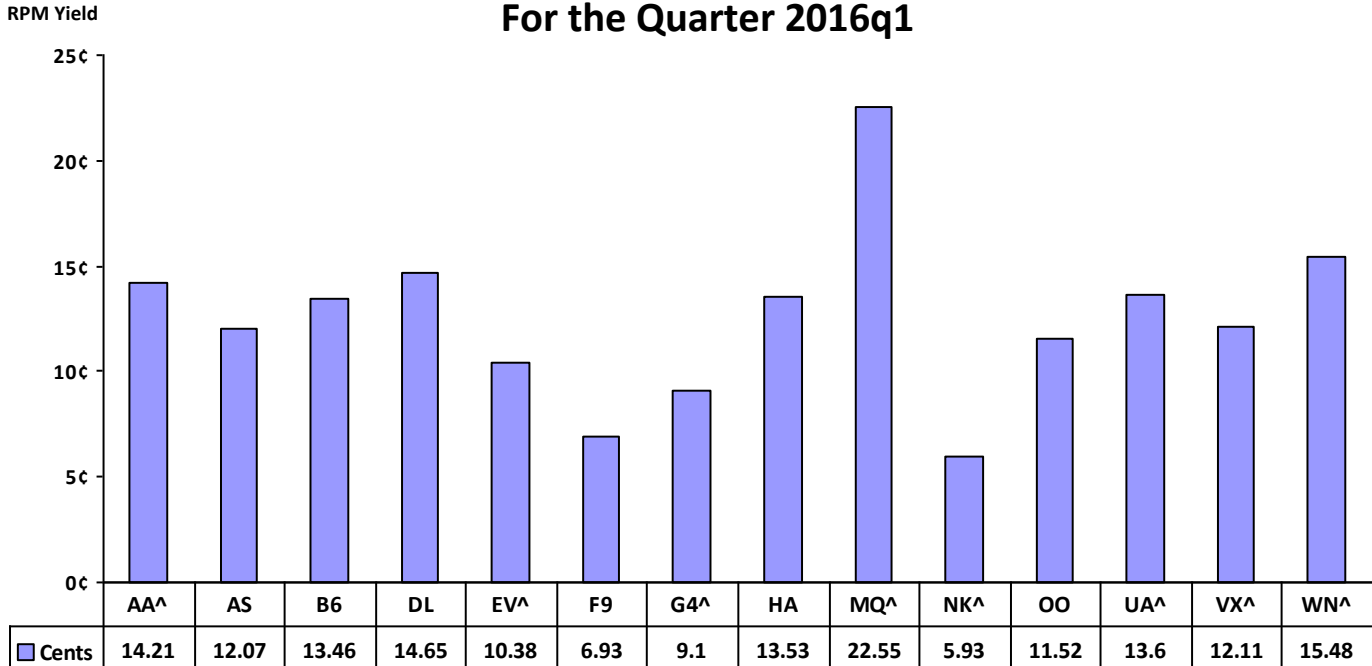
Point Change YOY



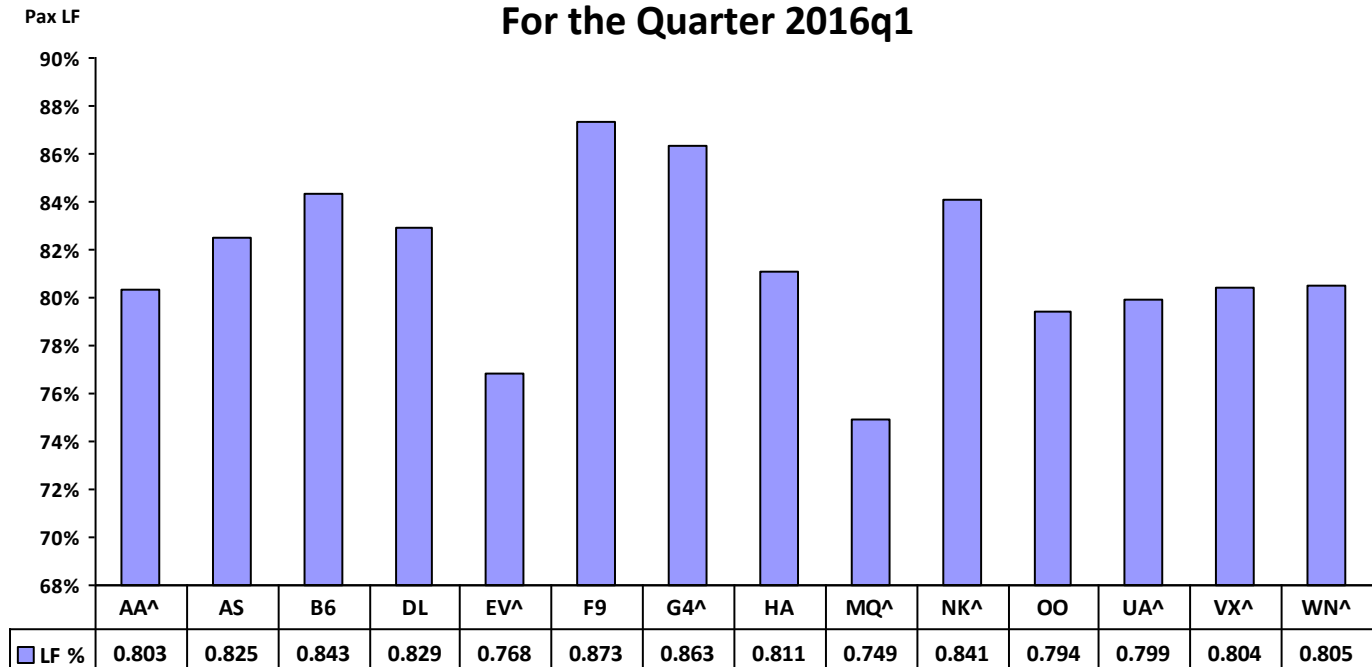
TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2016q1**



**Chart 16. Passenger Load Factor
For the Quarter 2016q1**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,345.8	1,267.7	5,672.1	5,594.1	5,523.2	5,472.5	5,409.7
2	Operating Expenses	1,046.9	1,029.6	4,320.2	4,302.9	4,250.3	4,317.9	4,360.1
3	Operating Profit (Loss)	298.8	238.2	1,351.9	1,291.2	1,272.9	1,154.6	1,049.6
4	Net Income (Loss)	185.3	145.5	868.3	828.5	788.7	712.9	650.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	7.7	7.0	31.0	30.3	29.5	29.0	28.3
6	ASMs - Scheduled Rev. Svc.	9.3	8.3	36.9	35.9	34.8	34.1	33.2
7	Overall RTMs (All Svc.)	0.8	0.7	3.2	3.1	3.0	3.0	2.9
8	Overall ATMs (All Svc.)	1.2	1.1	4.7	4.5	4.4	4.3	4.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.1	177.7	178.6	180.3	182.7	184.4	186.1
10	Operating Expense per RTM	133.1	144.3	136.0	138.7	140.6	145.5	150.0
11	Operating Profit (Loss) per RTM	38.0	33.4	42.6	41.6	42.1	38.9	36.1
12	Operating Expense per ATM	88.5	97.9	92.7	95.0	96.7	99.8	102.4
13	Passenger Revenue per RPM	12.07	12.88	12.84	13.04	13.22	13.36	13.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.50	1.56	1.61	1.67	1.72
15	Times Interest Earned	*	*	155.26	243.90	189.81	114.97	77.66
16	Current Assets to Current Liabilities	*	*	1.52	1.45	1.61	1.44	1.39
17	No. of Days Cash Coverage of Cash Exp.	*	*	141.2	120.2	115.1	107.1	116.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	22.2	18.8	23.8	23.1	23.0	21.1	19.4
19	Net Income to Stockholders Equity	*	*	26.02	26.50	26.71	25.66	24.80
20	Corporate Return on Investment	*	*	23.2	23.2	23.1	22.0	21.1
21	Debt to Total Investment	*	*	9.8	10.7	11.7	13.1	14.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	83.8	84.2	84.5	84.8	84.9	85.3
23	Breakeven	61.7	65.9	61.1	62.1	62.1	64.3	66.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,981	10,340	10,891	10,731	10,532	10,297	10,071
25	Overall RTM's per Employee (000)	71.6	69.0	291.6	289.2	287.0	288.3	288.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.2	3.8	4.9	4.3	4.9	2.1	3.2
27	Operating Expenses (%)	1.7	-4.2	-0.9	-2.3	-3.8	-1.2	0.9
28	Operating Profit (Loss) (in Millions \$)	60.7	91.3	302.2	332.9	423.0	165.2	128.2
29	Net Income (Loss) (in Millions \$)	39.8	52.2	217.7	230.1	261.5	92.4	93.9
30	RPMs (Sch. Svc.) (%)	10.3	9.3	9.5	9.2	8.7	8.6	7.5
31	ASMs (Sch. Svc.) (%)	12.0	11.4	10.9	10.7	10.1	10.0	8.4
32	Operating Revenues per RTM (%)	-3.7	-4.8	-4.1	-4.3	-3.3	-5.7	-3.7
33	Operating Expense per RTM (%)	-7.8	-12.1	-9.3	-10.4	-11.3	-8.7	-5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.3	-3.9	-4.9	-4.4	-3.3	-2.0	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	337.3	318.2	1,240.6	1,221.5	1,189.9	1,156.5	1,126.2
2	Operating Expenses	221.8	215.6	872.6	866.4	914.7	929.1	935.9
3	Operating Profit (Loss)	115.5	102.6	368.0	355.1	275.2	227.5	190.3
4	Net Income (Loss)	112.4	99.8	356.5	344.0	261.0	213.2	178.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.5	2.2	9.2	8.9	8.5	8.1	7.9
6	ASMs - Scheduled Rev. Svc.	2.9	2.5	10.7	10.2	9.7	9.2	8.8
7	Overall RTMs (All Svc.)	0.3	0.2	0.9	0.9	0.9	0.8	0.8
8	Overall ATMs (All Svc.)	0.6	0.4	2.0	1.8	1.6	1.5	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.2	144.6	133.0	135.8	137.9	140.1	141.3
10	Operating Expense per RTM	87.6	98.0	93.6	96.3	106.0	112.6	117.4
11	Operating Profit (Loss) per RTM	45.6	46.6	39.5	39.5	31.9	27.6	23.9
12	Operating Expense per ATM	35.8	52.1	43.9	48.6	58.7	62.2	67.8
13	Passenger Revenue per RPM	9.10	10.20	9.02	9.28	9.55	9.87	10.20
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.97	1.04	1.08	1.11	1.19
15	Times Interest Earned	*	*	39.66	39.42	26.32	20.83	18.89
16	Current Assets to Current Liabilities	*	*	2.28	2.25	2.13	1.89	1.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	9.3	11.5	20.0	17.3	21.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	34.2	32.2	29.7	29.1	23.1	19.7	16.9
19	Net Income to Stockholders Equity	*	*	37.07	39.50	32.61	28.68	25.79
20	Corporate Return on Investment	*	*	28.5	29.9	24.6	21.5	19.8
21	Debt to Total Investment	*	*	22.7	24.0	25.3	26.1	27.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.3	88.5	86.3	86.8	87.8	88.4	89.1
23	Breakeven	58.0	61.0	64.7	65.5	74.0	78.2	81.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,975	2,433	2,715	2,579	2,481	2,386	2,299
25	Overall RTM's per Employee (000)	85.1	90.5	343.5	348.7	347.7	345.9	346.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.0	9.1	10.2	11.1	12.2	13.0	14.0
27	Operating Expenses (%)	2.9	-10.6	-6.8	-9.9	0.8	6.6	10.0
28	Operating Profit (Loss) (in Millions \$)	12.9	52.1	177.7	216.9	122.1	75.3	53.0
29	Net Income (Loss) (in Millions \$)	12.5	50.3	178.3	216.1	114.2	64.7	43.1
30	RPMs (Sch. Svc.) (%)	14.9	5.2	17.0	14.5	12.8	10.9	9.3
31	ASMs (Sch. Svc.) (%)	17.9	5.7	21.0	17.8	14.3	11.4	8.7
32	Operating Revenues per RTM (%)	-7.9	3.4	-5.8	-3.0	-0.5	1.9	4.3
33	Operating Expense per RTM (%)	-10.6	-15.3	-20.3	-21.3	-10.6	-3.9	0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.8	-4.8	-11.6	-10.2	-8.0	-4.8	-0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)^

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,497.1	9,841.8	40,739.7	41,084.4	41,647.2	42,112.5	42,687.5
2	Operating Expenses	8,173.9	8,640.1	34,429.2	34,895.4	35,681.6	36,886.2	37,986.5
3	Operating Profit (Loss)	1,323.2	1,201.6	6,310.5	6,189.0	5,965.6	5,226.4	4,701.0
4	Net Income (Loss)	710.3	808.3	7,647.8	7,745.9	4,434.5	3,667.6	3,072.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	46.2	44.8	200.7	199.3	197.6	194.8	194.6
6	ASMs - Scheduled Rev. Svc.	57.5	55.8	240.9	239.2	238.9	237.3	236.4
7	Overall RTMs (All Svc.)	5.2	5.0	22.4	22.3	22.1	21.8	21.8
8	Overall ATMs (All Svc.)	9.0	8.7	37.8	37.5	37.5	37.3	37.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.8	195.3	181.9	184.5	188.4	193.0	195.8
10	Operating Expense per RTM	158.2	171.4	153.7	156.7	161.4	169.0	174.2
11	Operating Profit (Loss) per RTM	25.6	23.8	28.2	27.8	27.0	23.9	21.6
12	Operating Expense per ATM	91.2	99.5	91.1	93.0	95.3	99.0	102.3
13	Passenger Revenue per RPM	14.21	15.59	14.25	14.56	14.86	15.24	15.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.65	1.85	2.04	2.20	2.36
15	Times Interest Earned	*	*	6.89	6.86	7.33	6.34	5.67
16	Current Assets to Current Liabilities	*	*	0.91	0.83	0.97	0.85	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.4	67.8	94.0	91.4	91.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	13.9	12.2	15.5	15.1	14.3	12.4	11.0
19	Net Income to Stockholders Equity	*	*	120.04	170.69	135.55	144.66	187.21
20	Corporate Return on Investment	*	*	34.2	38.4	25.6	23.3	21.4
21	Debt to Total Investment	*	*	65.8	66.0	75.9	82.4	88.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.3	80.3	83.3	83.3	82.7	82.1	82.3
23	Breakeven	70.5	71.4	71.2	71.5	71.7	73.4	75.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	97,545	93,757	96,927	95,980	94,760	93,429	92,265
25	Overall RTM's per Employee (000)	53.0	53.8	231.0	232.0	233.2	233.6	236.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-3.5	-2.0	-4.6	-4.2	-2.5	-0.3	3.6
27	Operating Expenses (%)	-5.4	-6.9	-9.4	-9.7	-8.5	-4.7	-0.3
28	Operating Profit (Loss) (in Millions \$)	121.5	435.3	1,609.5	1,923.3	2,256.3	1,677.3	1,592.7
29	Net Income (Loss) (in Millions \$)	-98.0	281.3	4,575.0	4,954.3	4,002.5	3,681.2	3,404.4
30	RPMs (Sch. Svc.) (%)	3.0	-2.1	3.2	1.9	0.8	-0.6	-0.1
31	ASMs (Sch. Svc.) (%)	3.0	-1.7	1.9	0.8	1.0	0.9	1.4
32	Operating Revenues per RTM (%)	-5.9	0.0	-7.1	-5.8	-3.2	0.0	3.3
33	Operating Expense per RTM (%)	-7.7	-5.0	-11.8	-11.1	-9.2	-4.3	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.8	-0.1	-7.9	-6.0	-4.0	-1.0	2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,295.7	9,407.6	40,703.8	40,815.8	40,925.1	40,994.8	40,906.5
2	Operating Expenses	7,751.3	8,003.2	32,719.3	32,971.1	35,574.5	36,457.2	37,249.5
3	Operating Profit (Loss)	1,544.3	1,404.4	7,984.5	7,844.7	5,350.6	4,537.6	3,657.0
4	Net Income (Loss)	955.2	744.5	4,749.2	4,538.5	2,848.5	1,890.7	1,210.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	42.7	41.1	189.6	188.0	186.4	184.2	182.4
6	ASMs - Scheduled Rev. Svc.	51.5	49.8	221.3	219.6	219.1	216.6	213.9
7	Overall RTMs (All Svc.)	4.8	4.7	21.1	21.0	20.9	20.8	20.7
8	Overall ATMs (All Svc.)	7.6	7.4	32.8	32.6	32.6	32.3	32.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	195.5	201.1	192.8	194.1	195.4	197.1	197.9
10	Operating Expense per RTM	163.0	171.1	155.0	156.8	169.9	175.3	180.2
11	Operating Profit (Loss) per RTM	32.5	30.0	37.8	37.3	25.6	21.8	17.7
12	Operating Expense per ATM	102.2	108.0	99.7	101.0	109.1	112.9	116.6
13	Passenger Revenue per RPM	14.65	15.42	14.84	15.01	15.16	15.39	15.51
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.95	1.92	1.82	1.76	1.70
15	Times Interest Earned	*	*	17.85	16.21	10.13	6.73	4.42
16	Current Assets to Current Liabilities	*	*	0.51	0.51	0.69	0.68	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	33.8	39.5	40.5	39.1	36.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	16.6	14.9	19.6	19.2	13.1	11.1	8.9
19	Net Income to Stockholders Equity	*	*	39.64	37.50	21.89	14.08	8.72
20	Corporate Return on Investment	*	*	24.9	23.6	14.8	10.4	7.4
21	Debt to Total Investment	*	*	42.7	43.4	39.9	42.6	44.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.9	82.6	85.7	85.6	85.1	85.0	85.3
23	Breakeven	68.8	70.3	67.5	67.9	75.4	77.6	80.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	79,164	76,484	79,021	78,351	77,468	76,629	75,878
25	Overall RTM's per Employee (000)	60.1	61.2	267.1	268.4	270.3	271.4	272.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-1.2	5.4	-0.5	1.0	2.7	4.7	7.0
27	Operating Expenses (%)	-3.1	-3.1	-12.2	-12.1	0.8	6.3	9.4
28	Operating Profit (Loss) (in Millions \$)	139.9	732.5	4,327.5	4,920.1	784.2	-316.0	-529.9
29	Net Income (Loss) (in Millions \$)	210.7	526.4	3,538.3	3,854.0	-7,020.7	-8,988.6	-9,549.8
30	RPMs (Sch. Svc.) (%)	3.8	4.3	3.9	4.0	4.2	4.3	4.8
31	ASMs (Sch. Svc.) (%)	3.4	5.7	3.4	3.9	4.8	4.9	4.6
32	Operating Revenues per RTM (%)	-2.8	1.1	-2.6	-1.7	-0.5	0.9	2.3
33	Operating Expense per RTM (%)	-4.7	-7.0	-14.0	-14.4	-2.3	2.4	4.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	1.3	-4.3	-2.9	-1.5	0.9	3.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)^

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	249.1	237.2	865.9	854.0	911.1	970.5	1,015.2
2	Operating Expenses	245.6	238.7	903.0	896.0	935.5	969.4	1,000.3
3	Operating Profit (Loss)	3.5	-1.5	-37.1	-42.1	-24.4	1.2	14.9
4	Net Income (Loss)	-2.6	-0.7	-18.8	-16.9	-19.1	-4.4	6.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.1	1.4	5.0	5.4	5.9	6.5	7.1
6	ASMs - Scheduled Rev. Svc.	1.4	1.9	6.3	6.8	7.6	8.4	9.2
7	Overall RTMs (All Svc.)	0.1	0.1	0.5	0.5	0.6	0.7	0.7
8	Overall ATMs (All Svc.)	0.2	0.2	0.8	0.9	1.0	1.1	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	230.0	165.0	171.7	158.2	153.2	148.6	143.7
10	Operating Expense per RTM	226.8	166.0	179.1	166.0	157.3	148.5	141.6
11	Operating Profit (Loss) per RTM	3.2	-1.0	-7.4	-7.8	-4.1	0.2	2.1
12	Operating Expense per ATM	135.2	98.5	113.2	104.4	98.1	92.0	87.5
13	Passenger Revenue per RPM	22.55	13.36	14.20	12.30	12.20	12.23	12.12
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.64	4.52	4.72	4.94	5.21
15	Times Interest Earned	*	*	-4.74	-4.88	-3.84	0.76	-40.08
16	Current Assets to Current Liabilities	*	*	1.31	1.27	1.55	2.04	1.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.1	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	1.4	-0.6	-4.3	-4.9	-2.7	0.1	1.5
19	Net Income to Stockholders Equity	*	*	-10.08	-8.96	-9.93	-2.26	3.37
20	Corporate Return on Investment	*	*	-5.5	-4.4	-6.7	-0.8	3.2
21	Debt to Total Investment	*	*	0.1	0.1	0.1	0.2	0.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.9	74.1	79.3	78.8	77.9	77.2	76.8
23	Breakeven	75.5	90.7	99.8	105.6	95.3	85.4	79.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,644	10,882	10,466	10,525	10,651	10,962	10,945
25	Overall RTM's per Employee (000)	10.2	13.2	48.2	51.3	55.8	59.6	64.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.0	-9.4	-14.7	-17.9	-14.1	-11.0	-8.9
27	Operating Expenses (%)	2.9	-9.5	-9.7	-12.6	-9.4	-8.2	-7.5
28	Operating Profit (Loss) (in Millions \$)	5.0	0.6	-52.0	-56.3	-52.9	-32.8	-18.2
29	Net Income (Loss) (in Millions \$)	-1.9	0.7	-25.3	-22.7	-33.7	-31.2	-24.6
30	RPMs (Sch. Svc.) (%)	-24.7	-24.9	-28.7	-28.5	-25.8	-23.1	-20.1
31	ASMs (Sch. Svc.) (%)	-25.6	-23.6	-30.9	-30.1	-26.7	-23.6	-20.6
32	Operating Revenues per RTM (%)	39.4	20.7	19.5	14.8	15.7	15.8	14.0
33	Operating Expense per RTM (%)	36.6	20.5	26.5	22.1	22.1	19.3	15.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	68.8	13.0	17.1	4.1	6.1	8.5	8.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines Inc. (EV)^

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	267.8	308.6	1,129.2	1,169.9	1,237.5	1,295.0	1,330.8
2	Operating Expenses	273.6	319.3	1,146.4	1,192.1	1,267.9	1,329.6	1,391.2
3	Operating Profit (Loss)	-5.8	-10.7	-17.3	-22.1	-30.4	-34.5	-60.5
4	Net Income (Loss)	-5.2	-9.6	-18.6	-23.0	-35.0	-36.1	-64.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.6	3.2	12.1	12.7	13.6	14.5	15.4
6	ASMs - Scheduled Rev. Svc.	3.3	4.1	15.0	15.7	16.8	18.0	19.0
7	Overall RTMs (All Svc.)	0.3	0.3	1.2	1.3	1.4	1.5	1.5
8	Overall ATMs (All Svc.)	0.4	0.4	1.7	1.7	1.9	2.0	2.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	104.5	97.6	93.4	92.2	91.2	89.2	86.7
10	Operating Expense per RTM	106.8	101.0	94.9	94.0	93.4	91.5	90.6
11	Operating Profit (Loss) per RTM	-2.3	-3.4	-1.4	-1.7	-2.2	-2.4	-3.9
12	Operating Expense per ATM	73.6	71.0	68.9	68.5	68.2	66.9	66.4
13	Passenger Revenue per RPM	10.38	9.70	9.28	9.16	9.07	8.88	8.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.23	1.19	1.16	1.15	1.14
15	Times Interest Earned	*	*	-2.58	-2.46	-2.09	-2.14	-3.43
16	Current Assets to Current Liabilities	*	*	0.93	0.93	1.26	1.24	1.22
17	No. of Days Cash Coverage of Cash Exp.	*	*	14.1	13.5	7.4	8.9	11.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.2	-3.5	-1.5	-1.9	-2.5	-2.7	-4.5
19	Net Income to Stockholders Equity	*	*	-3.81	-4.43	-6.30	-6.11	-10.52
20	Corporate Return on Investment	*	*	-1.2	-1.3	-1.9	-1.8	-3.9
21	Debt to Total Investment	*	*	41.7	41.7	48.3	49.2	51.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.8	77.8	80.6	80.7	80.7	80.8	81.0
23	Breakeven	79.3	81.4	82.6	83.0	83.4	83.5	85.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,217	8,578	7,624	7,964	8,291	8,657	8,975
25	Overall RTM's per Employee (000)	35.5	36.9	158.5	159.3	163.7	167.8	171.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-13.2	-5.1	-15.1	-13.2	-9.3	-7.8	-7.6
27	Operating Expenses (%)	-14.3	-14.7	-17.6	-17.6	-12.9	-10.7	-7.1
28	Operating Profit (Loss) (in Millions \$)	4.9	38.6	43.2	76.9	61.6	50.3	-3.2
29	Net Income (Loss) (in Millions \$)	4.5	19.9	45.6	61.0	40.0	38.6	-17.8
30	RPMs (Sch. Svc.) (%)	-18.9	-15.1	-21.3	-20.3	-17.2	-12.8	-8.8
31	ASMs (Sch. Svc.) (%)	-17.9	-13.7	-20.9	-19.8	-16.6	-12.7	-9.6
32	Operating Revenues per RTM (%)	7.1	11.8	7.8	8.9	9.6	5.7	1.3
33	Operating Expense per RTM (%)	5.7	0.5	4.7	3.4	5.2	2.4	1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.0	11.2	7.3	8.4	9.1	5.3	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	368.1	369.4	1,602.7	1,604.0	1,605.0	1,635.9	1,615.9
2	Operating Expenses	305.9	319.0	1,315.0	1,328.1	1,329.9	1,360.1	1,372.9
3	Operating Profit (Loss)	62.2	50.4	287.7	275.9	275.1	275.8	243.0
4	Net Income (Loss)	38.5	30.8	153.2	145.5	151.5	174.3	149.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.5	2.6	13.4	12.6	11.7	11.4	10.9
6	ASMs - Scheduled Rev. Svc.	4.0	3.1	15.4	14.5	13.5	13.0	12.2
7	Overall RTMs (All Svc.)	0.4	0.3	1.4	1.3	1.3	1.2	1.2
8	Overall ATMs (All Svc.)	0.4	0.7	3.3	3.5	3.9	3.6	3.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	104.3	127.2	114.3	119.7	127.9	134.4	138.5
10	Operating Expense per RTM	86.7	109.8	93.8	99.1	106.0	111.8	117.7
11	Operating Profit (Loss) per RTM	17.6	17.4	20.5	20.6	21.9	22.7	20.8
12	Operating Expense per ATM	75.6	47.4	40.3	37.6	34.1	37.5	45.8
13	Passenger Revenue per RPM	6.93	10.61	8.62	9.50	10.58	11.29	11.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.19	3.43	3.88	4.63	5.44
15	Times Interest Earned	*	*	61.33	52.15	47.74	56.58	61.02
16	Current Assets to Current Liabilities	*	*	0.87	1.09	0.91	1.00	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	104.9	120.1	89.7	94.1	95.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	16.9	13.6	17.9	17.2	17.1	16.9	15.0
19	Net Income to Stockholders Equity	*	*	51.65	52.15	62.00	86.58	95.57
20	Corporate Return on Investment	*	*	31.3	32.1	37.8	50.7	51.7
21	Debt to Total Investment	*	*	45.9	39.4	39.0	38.2	42.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.3	85.0	87.2	86.7	86.7	87.5	88.7
23	Breakeven	79.7	71.2	71.2	69.5	68.6	69.5	72.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,992	3,402	2,877	2,980	3,169	3,411	3,627
25	Overall RTM's per Employee (000)	118.0	85.4	487.3	449.5	396.0	356.8	321.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-0.4	12.5	-0.8	1.9	6.5	14.3	18.3
27	Operating Expenses (%)	-4.1	2.6	-4.2	-2.7	-0.1	3.7	5.7
28	Operating Profit (Loss) (in Millions \$)	11.8	32.8	44.7	65.7	99.0	156.5	175.8
29	Net Income (Loss) (in Millions \$)	7.7	20.7	3.5	16.5	45.4	103.0	110.5
30	RPMs (Sch. Svc.) (%)	33.4	22.7	23.7	21.1	18.0	19.6	18.0
31	ASMs (Sch. Svc.) (%)	29.9	26.5	25.9	25.0	23.2	24.3	21.2
32	Operating Revenues per RTM (%)	-18.0	-7.4	-17.5	-15.2	-9.1	-3.7	1.1
33	Operating Expense per RTM (%)	-21.1	-15.5	-20.3	-19.0	-14.7	-12.6	-9.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-34.7	-12.5	-27.1	-22.0	-14.2	-9.1	-4.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Hawaiian Airlines Inc. (HA)

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	547.8	539.2	2,321.7	2,313.2	2,313.8	2,321.6	2,326.1
2	Operating Expenses	452.5	467.2	1,867.4	1,882.1	1,915.8	1,974.0	2,016.9
3	Operating Profit (Loss)	95.3	72.0	454.3	431.0	398.0	347.5	309.2
4	Net Income (Loss)	53.0	32.7	213.2	192.9	168.9	135.8	115.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	3.5	3.3	14.6	14.4	14.3	14.2	14.0
6	ASMs - Scheduled Rev. Svc.	4.4	4.2	17.8	17.7	17.6	17.4	17.2
7	Overall RTMs (All Svc.)	0.4	0.4	1.7	1.7	1.7	1.7	1.6
8	Overall ATMs (All Svc.)	0.8	0.7	3.1	3.1	3.1	3.1	3.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	135.3	135.3	138.1	138.1	138.8	139.7	141.7
10	Operating Expense per RTM	111.7	117.2	111.1	112.4	115.0	118.8	122.9
11	Operating Profit (Loss) per RTM	23.5	18.1	27.0	25.7	23.9	20.9	18.8
12	Operating Expense per ATM	58.9	62.8	59.5	60.4	62.0	64.6	66.9
13	Passenger Revenue per RPM	13.53	13.98	13.85	13.96	14.13	14.30	14.57
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.10	1.99	1.88	1.82	1.80
15	Times Interest Earned	*	*	8.06	7.14	6.40	5.33	4.74
16	Current Assets to Current Liabilities	*	*	0.87	0.87	0.88	0.84	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	124.1	100.0	109.1	107.4	80.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	17.4	13.4	19.6	18.6	17.2	15.0	13.3
19	Net Income to Stockholders Equity	*	*	45.15	46.15	43.74	37.96	34.13
20	Corporate Return on Investment	*	*	23.7	21.0	17.8	14.6	12.8
21	Debt to Total Investment	*	*	42.3	49.6	58.4	65.0	69.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.1	78.9	81.9	81.4	81.2	81.4	81.1
23	Breakeven	66.8	68.3	64.8	65.2	66.4	68.7	70.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,125	4,848	4,993	4,923	4,881	4,843	4,821
25	Overall RTM's per Employee (000)	79.0	82.2	336.8	340.3	341.4	343.1	340.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	1.6	2.8	-0.2	0.1	2.0	4.1	6.2
27	Operating Expenses (%)	-3.2	-8.9	-7.4	-8.7	-7.2	-3.9	-0.6
28	Operating Profit (Loss) (in Millions \$)	23.3	60.4	145.1	182.2	192.2	171.8	148.0
29	Net Income (Loss) (in Millions \$)	20.4	35.6	97.8	113.1	84.7	46.8	41.7
30	RPMs (Sch. Svc.) (%)	6.2	3.5	4.5	3.8	3.7	3.8	2.2
31	ASMs (Sch. Svc.) (%)	3.3	4.4	3.4	3.6	3.2	2.7	2.0
32	Operating Revenues per RTM (%)	0.0	-4.5	-2.6	-3.6	-2.8	-2.0	0.5
33	Operating Expense per RTM (%)	-4.7	-15.4	-9.6	-12.1	-11.5	-9.6	-5.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.2	-3.8	-4.9	-5.0	-3.6	-2.2	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,616.4	1,523.7	6,508.8	6,416.1	6,268.7	6,109.4	5,991.7
2	Operating Expenses	1,267.4	1,280.1	5,205.1	5,217.8	5,232.5	5,259.9	5,283.7
3	Operating Profit (Loss)	348.9	243.6	1,303.7	1,198.4	1,036.2	849.5	708.1
4	Net Income (Loss)	199.5	137.0	739.5	677.1	574.5	455.2	533.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	11.0	9.6	43.1	41.7	40.6	39.6	38.8
6	ASMs - Scheduled Rev. Svc.	13.0	11.4	50.9	49.3	48.1	46.8	46.0
7	Overall RTMs (All Svc.)	1.1	1.0	4.3	4.2	4.1	4.0	3.9
8	Overall ATMs (All Svc.)	1.6	1.4	6.4	6.2	6.1	5.9	5.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.1	157.2	150.4	152.9	153.3	152.9	153.2
10	Operating Expense per RTM	115.3	132.0	120.3	124.3	128.0	131.7	135.1
11	Operating Profit (Loss) per RTM	31.8	25.1	30.1	28.5	25.3	21.3	18.1
12	Operating Expense per ATM	77.5	88.8	81.3	84.1	86.3	89.1	91.3
13	Passenger Revenue per RPM	13.46	14.63	13.84	14.13	14.26	14.25	14.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.30	1.31	1.29	1.28	1.25
15	Times Interest Earned	*	*	11.46	10.19	8.61	6.88	7.41
16	Current Assets to Current Liabilities	*	*	0.72	0.60	0.73	0.64	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	96.8	65.6	84.4	67.8	73.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	21.6	16.0	20.0	18.7	16.5	13.9	11.8
19	Net Income to Stockholders Equity	*	*	24.42	23.75	21.39	17.88	22.11
20	Corporate Return on Investment	*	*	17.1	16.2	14.4	12.2	13.9
21	Debt to Total Investment	*	*	34.3	36.5	39.6	42.1	44.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.3	84.3	84.6	84.6	84.4	84.6	84.3
23	Breakeven	64.3	70.6	66.6	68.1	70.0	73.0	74.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	15,364	13,877	14,978	14,606	14,231	13,880	13,644
25	Overall RTM's per Employee (000)	71.5	69.9	288.9	287.4	287.3	287.8	286.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.1	13.0	8.6	10.3	9.3	8.1	9.1
27	Operating Expenses (%)	-1.0	-1.9	-1.5	-1.7	-0.9	1.1	3.8
28	Operating Profit (Loss) (in Millions \$)	105.3	200.2	595.6	690.5	578.2	403.2	309.0
29	Net Income (Loss) (in Millions \$)	62.5	138.2	205.7	281.5	219.2	108.0	380.9
30	RPMs (Sch. Svc.) (%)	14.1	11.1	11.1	10.3	9.4	8.5	7.7
31	ASMs (Sch. Svc.) (%)	14.1	9.6	10.7	9.6	8.6	7.1	6.7
32	Operating Revenues per RTM (%)	-6.4	1.6	-1.8	0.2	-0.1	-0.4	1.3
33	Operating Expense per RTM (%)	-12.7	-11.8	-11.0	-10.7	-9.3	-6.9	-3.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.0	3.1	-2.8	0.0	0.6	0.7	2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	493.8	451.4	1,974.2	1,931.7	1,917.3	1,900.4	1,893.0
2	Operating Expenses	442.0	414.2	1,743.4	1,715.6	1,758.3	1,745.4	1,755.2
3	Operating Profit (Loss)	51.8	37.2	230.7	216.1	159.0	154.9	137.8
4	Net Income (Loss)	28.0	17.4	123.9	113.3	74.5	69.0	56.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.2	3.8	17.3	17.0	16.6	16.2	15.8
6	ASMs - Scheduled Rev. Svc.	5.2	4.7	21.0	20.4	19.9	19.5	19.0
7	Overall RTMs (All Svc.)	0.4	0.4	1.7	1.7	1.7	1.6	1.6
8	Overall ATMs (All Svc.)	0.6	0.6	2.6	2.5	2.5	2.5	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	118.9	118.8	113.9	113.8	115.8	117.5	120.0
10	Operating Expense per RTM	106.5	109.0	100.6	101.1	106.2	107.9	111.2
11	Operating Profit (Loss) per RTM	12.5	9.8	13.3	12.7	9.6	9.6	8.7
12	Operating Expense per ATM	69.0	70.8	67.8	68.2	70.9	71.1	72.2
13	Passenger Revenue per RPM	11.52	11.47	11.07	11.05	11.22	11.36	11.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.66	0.67	0.69	0.72	0.76
15	Times Interest Earned	*	*	7.38	6.41	4.20	3.75	3.17
16	Current Assets to Current Liabilities	*	*	1.44	1.46	1.85	1.83	1.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	98.4	105.0	122.6	108.4	100.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.5	8.2	11.7	11.2	8.3	8.2	7.3
19	Net Income to Stockholders Equity	*	*	9.00	8.39	5.59	5.24	4.35
20	Corporate Return on Investment	*	*	5.2	5.1	4.1	4.2	4.0
21	Debt to Total Investment	*	*	53.8	54.1	55.3	55.0	52.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.4	81.0	82.6	83.1	83.1	83.1	83.2
23	Breakeven	70.6	74.1	72.2	73.1	75.9	76.1	77.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,545	9,763	10,196	10,001	9,833	9,788	9,749
25	Overall RTM's per Employee (000)	39.4	38.9	169.9	169.7	168.4	165.3	161.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.4	1.0	4.3	2.3	2.9	3.4	3.7
27	Operating Expenses (%)	6.7	-2.7	-0.7	-2.9	3.6	4.1	6.1
28	Operating Profit (Loss) (in Millions \$)	14.6	15.8	92.9	94.1	-6.4	-6.1	-32.5
29	Net Income (Loss) (in Millions \$)	10.6	10.2	67.2	66.8	-0.7	-5.3	-23.2
30	RPMs (Sch. Svc.) (%)	9.2	7.7	9.8	9.5	8.6	7.5	5.2
31	ASMs (Sch. Svc.) (%)	11.5	8.7	10.5	9.9	8.9	7.2	4.3
32	Operating Revenues per RTM (%)	0.2	-6.2	-5.0	-6.6	-5.2	-3.8	-1.4
33	Operating Expense per RTM (%)	-2.3	-9.6	-9.5	-11.3	-4.6	-3.2	0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.5	-6.0	-4.4	-6.0	-4.9	-4.0	-1.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)^

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,826.3	4,414.3	20,232.2	19,820.1	19,470.4	18,952.5	18,853.3
2	Operating Expenses	3,882.5	3,633.9	15,952.2	15,703.6	15,759.9	15,852.6	16,063.1
3	Operating Profit (Loss)	943.8	780.3	4,280.0	4,116.5	3,710.6	3,099.9	2,790.2
4	Net Income (Loss)	511.3	452.9	2,239.7	2,181.3	1,835.6	1,580.0	1,437.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	28.4	25.9	120.1	117.5	114.5	112.0	109.7
6	ASMs - Scheduled Rev. Svc.	35.3	32.3	143.5	140.5	137.8	135.3	132.9
7	Overall RTMs (All Svc.)	2.8	2.6	12.1	11.9	11.6	11.4	11.1
8	Overall ATMs (All Svc.)	4.3	3.9	17.4	17.0	16.6	16.4	16.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.7	168.2	166.9	166.5	167.8	167.0	169.5
10	Operating Expense per RTM	136.5	138.5	131.6	131.9	135.8	139.7	144.4
11	Operating Profit (Loss) per RTM	33.2	29.7	35.3	34.6	32.0	27.3	25.1
12	Operating Expense per ATM	91.0	93.2	91.9	92.5	94.7	96.9	100.1
13	Passenger Revenue per RPM	15.48	16.16	15.43	15.57	15.85	16.07	16.31
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.01	2.02	2.00	1.92	1.90
15	Times Interest Earned	*	*	44.56	39.90	31.51	26.34	22.57
16	Current Assets to Current Liabilities	*	*	0.55	0.54	0.58	0.61	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	87.8	75.8	76.6	76.9	83.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	19.6	17.7	21.2	20.8	19.1	16.4	14.8
19	Net Income to Stockholders Equity	*	*	31.21	31.02	26.05	22.08	20.06
20	Corporate Return on Investment	*	*	23.0	23.1	19.8	17.0	15.6
21	Debt to Total Investment	*	*	30.6	30.2	27.7	27.3	28.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.5	80.1	83.7	83.6	83.1	82.8	82.6
23	Breakeven	61.2	63.4	62.1	62.7	64.2	66.9	68.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	50,446	46,791	48,889	47,975	47,170	46,517	45,996
25	Overall RTM's per Employee (000)	56.4	56.1	248.0	248.1	246.0	244.0	241.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.3	6.0	7.3	6.5	5.8	4.4	6.0
27	Operating Expenses (%)	6.8	-8.0	-0.7	-4.1	-4.0	-3.2	-1.8
28	Operating Profit (Loss) (in Millions \$)	163.5	564.9	1,489.8	1,891.2	1,719.9	1,333.7	1,366.7
29	Net Income (Loss) (in Millions \$)	58.4	300.5	802.7	1,044.8	676.8	490.7	588.6
30	RPMs (Sch. Svc.) (%)	9.9	7.1	9.4	8.8	7.1	6.3	4.8
31	ASMs (Sch. Svc.) (%)	9.2	6.0	7.9	7.2	5.7	4.2	2.2
32	Operating Revenues per RTM (%)	0.8	-1.1	-1.6	-2.0	-1.3	-1.8	1.2
33	Operating Expense per RTM (%)	-1.5	-14.1	-8.9	-11.8	-10.4	-9.0	-6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.2	-0.8	-5.4	-4.7	-2.9	-1.4	1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)^

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	538.1	493.4	2,186.3	2,141.5	2,096.1	2,041.0	1,986.9
2	Operating Expenses	436.8	384.1	1,685.1	1,632.3	1,617.3	1,619.3	1,582.4
3	Operating Profit (Loss)	101.3	109.3	501.2	509.1	478.8	421.7	404.6
4	Net Income (Loss)	61.9	69.0	320.2	327.3	306.3	270.5	258.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.1	4.0	19.1	18.0	17.0	15.9	14.9
6	ASMs - Scheduled Rev. Svc.	6.0	4.7	22.7	21.4	20.0	18.6	17.3
7	Overall RTMs (All Svc.)	0.5	0.4	1.9	1.8	1.7	1.6	1.5
8	Overall ATMs (All Svc.)	1.1	0.5	2.9	2.3	2.0	1.8	1.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	106.1	122.8	114.7	119.0	123.5	128.7	133.5
10	Operating Expense per RTM	86.1	95.6	88.4	90.7	95.3	102.1	106.3
11	Operating Profit (Loss) per RTM	20.0	27.2	26.3	28.3	28.2	26.6	27.2
12	Operating Expense per ATM	40.4	81.2	58.1	71.2	81.2	87.5	91.5
13	Passenger Revenue per RPM	5.93	7.38	6.67	7.04	7.46	7.93	8.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.88	1.94	2.00	2.05	2.11
15	Times Interest Earned	*	*	-890.28	-141.89	-240.56	539.89	-564.68
16	Current Assets to Current Liabilities	*	*	1.88	2.19	1.96	1.64	1.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	205.6	188.2	176.1	179.7	176.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	18.8	22.1	22.9	23.8	22.8	20.7	20.4
19	Net Income to Stockholders Equity	*	*	27.60	29.59	29.18	27.18	27.50
20	Corporate Return on Investment	*	*	27.6	29.3	29.0	27.3	27.4
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.1	84.9	84.1	84.3	84.7	85.5	85.8
23	Breakeven	52.7	50.2	47.3	46.7	49.2	53.9	55.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,888	4,090	4,535	4,336	4,200	4,046	3,904
25	Overall RTM's per Employee (000)	103.8	98.2	420.1	415.0	404.1	392.0	381.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.1	12.6	10.0	10.9	11.7	12.5	15.4
27	Operating Expenses (%)	13.7	1.6	6.5	3.6	4.8	9.2	10.7
28	Operating Profit (Loss) (in Millions \$)	-8.0	49.3	96.6	153.9	145.4	90.8	112.0
29	Net Income (Loss) (in Millions \$)	-7.1	31.3	61.6	100.0	93.6	70.4	81.4
30	RPMs (Sch. Svc.) (%)	26.3	22.1	28.0	27.1	24.8	20.3	17.9
31	ASMs (Sch. Svc.) (%)	27.5	25.0	30.6	30.2	28.2	22.9	19.7
32	Operating Revenues per RTM (%)	-13.6	-7.8	-14.0	-12.8	-10.5	-6.4	-2.1
33	Operating Expense per RTM (%)	-10.0	-16.8	-16.8	-18.5	-16.0	-9.2	-6.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-19.7	-10.7	-20.3	-18.4	-14.9	-9.1	-2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)^

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,195.3	8,608.5	37,450.9	37,864.1	38,140.2	38,397.9	38,812.7
2	Operating Expenses	7,545.9	7,867.8	32,374.9	32,696.8	33,428.6	34,401.1	35,355.4
3	Operating Profit (Loss)	649.4	740.7	5,076.0	5,167.3	4,711.6	3,996.8	3,457.3
4	Net Income (Loss)	313.9	509.3	7,106.0	7,301.4	6,469.1	2,626.9	2,203.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	40.8	40.6	183.5	183.3	181.4	179.8	179.0
6	ASMs - Scheduled Rev. Svc.	51.1	50.0	220.5	219.5	217.9	215.8	213.9
7	Overall RTMs (All Svc.)	4.7	4.7	21.0	21.0	20.8	20.6	20.5
8	Overall ATMs (All Svc.)	7.6	6.6	32.5	31.5	30.4	29.3	28.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	174.1	182.1	178.7	180.5	183.5	186.4	189.4
10	Operating Expense per RTM	160.3	166.4	154.5	155.9	160.8	167.0	172.5
11	Operating Profit (Loss) per RTM	13.8	15.7	24.2	24.6	22.7	19.4	16.9
12	Operating Expense per ATM	99.2	119.3	99.5	103.7	110.0	117.3	122.6
13	Passenger Revenue per RPM	13.60	14.55	14.06	14.27	14.53	14.76	14.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.04	2.17	2.30	2.46	2.52
15	Times Interest Earned	*	*	8.28	8.08	6.41	5.16	4.36
16	Current Assets to Current Liabilities	*	*	0.54	0.63	0.75	0.64	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	47.4	61.2	64.4	55.5	61.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	7.9	8.6	13.6	13.6	12.4	10.4	8.9
19	Net Income to Stockholders Equity	*	*	109.13	133.45	143.17	74.55	67.52
20	Corporate Return on Investment	*	*	41.8	45.2	42.8	20.9	18.6
21	Debt to Total Investment	*	*	59.7	56.7	58.6	73.7	80.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.9	81.1	83.2	83.5	83.3	83.3	83.7
23	Breakeven	81.7	78.5	76.8	76.2	77.0	78.7	80.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	79,508	78,487	78,904	78,649	78,649	78,832	79,220
25	Overall RTM's per Employee (000)	59.2	60.2	265.6	266.7	264.3	261.3	258.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-4.8	-1.0	-3.5	-2.7	-2.0	-0.5	1.4
27	Operating Expenses (%)	-4.1	-12.9	-8.4	-10.5	-9.5	-7.7	-4.7
28	Operating Profit (Loss) (in Millions \$)	-91.3	1,081.4	1,618.7	2,791.4	2,723.8	2,683.6	2,279.0
29	Net Income (Loss) (in Millions \$)	-195.4	1,089.3	4,902.9	6,187.6	5,192.5	1,906.0	1,767.5
30	RPMs (Sch. Svc.) (%)	0.5	0.8	2.5	2.6	1.6	0.8	0.6
31	ASMs (Sch. Svc.) (%)	2.1	0.7	3.1	2.8	2.3	1.5	0.7
32	Operating Revenues per RTM (%)	-4.4	-3.3	-5.6	-5.4	-4.3	-2.6	-0.6
33	Operating Expense per RTM (%)	-3.7	-15.0	-10.4	-13.0	-11.6	-9.7	-6.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.5	0.8	-5.8	-4.2	-1.9	1.0	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Virgin America (VX)^

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	364.0	326.4	1,567.2	1,529.6	1,510.3	1,505.0	1,502.9
2	Operating Expenses	332.1	311.0	1,373.5	1,352.3	1,343.3	1,359.5	1,378.0
3	Operating Profit (Loss)	31.9	15.4	193.8	177.2	167.0	145.5	124.9
4	Net Income (Loss)	17.5	12.8	345.2	340.5	153.5	123.3	95.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.6	2.3	10.8	10.4	10.2	10.1	10.1
6	ASMs - Scheduled Rev. Svc.	3.3	2.8	13.1	12.7	12.4	12.3	12.3
7	Overall RTMs (All Svc.)	0.3	0.2	1.1	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.4	1.7	1.7	1.6	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	139.0	144.6	145.1	146.6	148.2	148.4	148.3
10	Operating Expense per RTM	126.8	137.8	127.2	129.6	131.8	134.1	135.9
11	Operating Profit (Loss) per RTM	12.2	6.8	17.9	17.0	16.4	14.3	12.3
12	Operating Expense per ATM	78.3	84.7	80.4	81.9	83.4	85.0	86.0
13	Passenger Revenue per RPM	12.11	12.68	12.70	12.85	13.01	13.06	13.07
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.74	1.97	2.32	2.62	2.98
15	Times Interest Earned	*	*	26.90	32.36	12.47	6.72	4.21
16	Current Assets to Current Liabilities	*	*	1.28	1.26	1.35	1.29	1.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	152.0	135.8	140.8	136.0	112.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.8	4.7	12.4	11.6	11.1	9.7	8.3
19	Net Income to Stockholders Equity	*	*	51.96	57.83	42.10	72.77	-456.93
20	Corporate Return on Investment	*	*	39.8	45.2	25.6	25.2	24.8
21	Debt to Total Investment	*	*	31.1	27.6	25.5	20.9	22.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	80.1	82.2	82.2	82.4	82.6	82.6
23	Breakeven	74.3	77.7	72.1	72.8	73.4	74.9	76.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,802	2,544	2,706	2,641	2,586	2,544	2,522
25	Overall RTM's per Employee (000)	93.4	88.7	399.1	395.2	394.1	398.6	402.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	11.5	4.1	4.3	2.7	2.2	3.1	4.6
27	Operating Expenses (%)	6.8	-4.8	-0.3	-3.0	-1.6	0.5	2.1
28	Operating Profit (Loss) (in Millions \$)	16.5	28.5	68.9	80.8	54.9	39.0	37.5
29	Net Income (Loss) (in Millions \$)	4.7	35.1	250.0	280.4	81.4	59.3	59.4
30	RPMs (Sch. Svc.) (%)	16.0	2.6	6.5	3.5	1.9	2.2	2.1
31	ASMs (Sch. Svc.) (%)	15.6	1.5	6.9	3.7	1.0	0.0	-0.4
32	Operating Revenues per RTM (%)	-3.9	2.1	-2.1	-0.7	0.4	1.1	2.6
33	Operating Expense per RTM (%)	-8.0	-6.7	-6.4	-6.2	-3.3	-1.5	0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.5	2.3	-2.8	-1.3	-0.4	0.2	0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,076.1	8,247.4	33,470.0	33,641.2	34,284.9	34,938.2	35,434.1
2	Operating Expenses	7,362.2	7,721.6	30,609.0	30,968.4	31,721.6	32,477.5	33,156.0
3	Operating Profit (Loss)	713.9	525.7	2,861.0	2,672.8	2,563.3	2,460.7	2,278.1
4	Net Income (Loss)	445.6	425.8	1,533.9	1,514.2	1,238.3	1,270.3	1,399.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.3	4.4	18.2	18.3	18.4	18.6	18.7
6	ATMs - Scheduled Svc.	7.7	7.6	31.8	31.6	31.6	31.6	31.7
7	Overall RTMs (All Svc.)	6.1	6.3	25.8	26.0	26.1	26.2	26.0
8	Overall ATMs (All Svc.)	10.8	10.6	45.1	44.9	44.4	44.7	44.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.0	131.0	129.7	129.2	131.4	133.4	136.1
10	Operating Expense per RTM	121.3	122.7	118.6	119.0	121.6	124.1	127.3
11	Operating Profit (Loss) per RTM	11.8	8.4	11.1	10.3	9.8	9.4	8.7
12	Operating Expense per ATM	68.3	72.8	67.9	68.9	71.4	72.6	74.9
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.81	1.85	1.90	1.97	1.99
15	Times Interest Earned	*	*	14.64	13.64	13.11	18.85	18.31
16	Current Assets to Current Liabilities	*	*	1.45	1.18	1.20	1.12	1.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.5	15.1	13.2	13.2	13.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.8	6.4	8.5	7.9	7.5	7.0	6.4
19	Net Income to Stockholders Equity	*	*	9.52	9.62	8.02	8.37	9.40
20	Corporate Return on Investment	*	*	9.2	9.3	7.8	7.8	8.6
21	Debt to Total Investment	*	*	12.7	11.5	14.2	11.5	14.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.2	58.5	57.2	57.8	58.2	58.7	59.0
23	All Services	56.3	59.4	57.2	58.0	58.7	58.5	58.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	152,108	149,615	151,250	150,627	149,920	149,036	148,034
25	Overall RTM's per Employee (000)	39.9	42.1	170.7	172.8	174.0	175.7	175.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-2.1	-3.3	-5.5	-5.8	-3.9	-1.1	0.8
27	Operating Expenses (%)	-4.7	-6.1	-7.7	-8.0	-6.0	-3.3	-1.8
28	Operating Profit (Loss) (in Millions \$)	188.2	219.1	582.9	613.9	638.9	745.8	915.2
29	Net Income (Loss) (in Millions \$)	19.8	320.8	134.8	435.8	133.4	417.6	887.0
30	RTMS (All Svc.) (%)	-3.5	7.1	-0.9	1.6	3.1	4.9	5.0
31	ATMs (All Svc.) (%)	1.7	5.8	1.9	2.8	3.5	6.6	5.8
32	Operating Revenues per RTM (%)	1.5	-9.7	-4.7	-7.3	-6.8	-5.7	-4.0
33	Operating Expense per RTM (%)	-1.1	-12.3	-6.9	-9.4	-8.9	-7.8	-6.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,679.3	5,630.5	23,201.2	23,152.3	23,375.7	23,653.5	23,887.8
2	Operating Expenses	4,420.8	4,488.6	18,049.6	18,117.5	18,416.7	18,697.4	18,998.3
3	Operating Profit (Loss)	1,258.5	1,141.8	5,151.6	5,034.9	4,958.9	4,956.2	4,889.5
4	Net Income (Loss)	806.4	755.4	3,234.5	3,183.5	3,091.7	3,117.4	3,195.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.3	9.8	9.8	9.8	9.8	9.8
6	ATMs - Scheduled Svc.	4.5	4.1	18.0	17.6	17.4	17.3	17.3
7	Overall RTMs (All Svc.)	2.7	2.7	11.4	11.4	11.3	11.3	11.3
8	Overall ATMs (All Svc.)	5.0	4.7	20.6	20.3	20.0	19.9	19.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	209.5	206.4	204.3	203.6	206.2	209.3	212.3
10	Operating Expense per RTM	163.1	164.5	158.9	159.3	162.5	165.4	168.8
11	Operating Profit (Loss) per RTM	46.4	41.9	45.4	44.3	43.7	43.9	43.5
12	Operating Expense per ATM	87.7	94.7	87.5	89.1	92.2	94.1	96.5
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	22.2	20.3	22.2	21.7	21.2	21.0	20.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	53.7	56.9	54.8	55.6	56.3	56.7	57.0
23	All Services	53.8	57.5	55.1	56.0	56.7	56.9	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 (%)	0.9	0.0	-2.9	-3.1	-1.9	0.6	2.2
27	Operating Expenses (%)	-1.5	-5.6	-5.0	-6.0	-4.3	-2.1	-0.7
28	Operating Profit (Loss) (in Millions \$)	116.7	267.4	262.1	412.8	390.5	546.2	643.6
29	Net Income (Loss) (in Millions \$)	51.0	219.3	39.4	207.7	176.1	328.6	538.4
30	RTMS (All Svc.) (%)	-0.6	5.4	0.9	2.4	3.5	4.6	5.1
31	ATMs (All Svc.) (%)	6.3	3.4	4.7	4.0	4.3	5.5	5.1
32	Operating Revenues per RTM (%)	1.5	-5.1	-3.8	-5.3	-5.2	-3.8	-2.7
33	Operating Expense per RTM (%)	-0.9	-10.5	-5.9	-8.1	-7.6	-6.4	-5.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,396.8	2,616.9	10,268.8	10,488.9	10,909.2	11,284.6	11,546.3
2	Operating Expenses	2,941.5	3,233.0	12,559.4	12,850.9	13,304.8	13,780.1	14,157.7
3	Operating Profit (Loss)	-544.6	-616.1	-2,290.6	-2,362.0	-2,395.7	-2,495.5	-2,611.4
4	Net Income (Loss)	-360.8	-329.6	-1,700.6	-1,669.4	-1,853.4	-1,847.1	-1,796.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.9	2.1	8.3	8.5	8.6	8.8	8.9
6	ATMs - Scheduled Svc.	3.3	3.5	13.8	14.0	14.1	14.3	14.4
7	Overall RTMs (All Svc.)	3.4	3.6	14.5	14.7	14.8	14.9	14.8
8	Overall ATMs (All Svc.)	5.7	5.9	24.5	24.6	24.5	24.9	24.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	71.3	73.4	71.0	71.5	73.9	75.8	78.1
10	Operating Expense per RTM	87.5	90.6	86.9	87.7	90.2	92.6	95.7
11	Operating Profit (Loss) per RTM	-16.2	-17.3	-15.8	-16.1	-16.2	-16.8	-17.7
12	Operating Expense per ATM	51.2	55.1	51.3	52.3	54.4	55.4	57.6
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	-22.7	-23.5	-22.3	-22.5	-22.0	-22.1	-22.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.6	60.5	60.3	60.5	60.6	61.1	61.5
23	All Services	58.5	60.8	59.1	59.6	60.3	59.9	60.2
<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 (%)	-8.4	-9.8	-11.1	-11.3	-8.1	-4.4	-1.9
27	Operating Expenses (%)	-9.0	-6.8	-11.3	-10.7	-8.3	-4.9	-3.4
28	Operating Profit (Loss) (in Millions \$)	71.4	-48.3	320.8	201.1	248.4	199.6	271.6
29	Net Income (Loss) (in Millions \$)	-31.2	101.4	95.5	228.1	-42.6	88.9	348.5
30	RTMS (All Svc.) (%)	-5.8	8.5	-2.3	1.0	2.8	5.1	5.0
31	ATMs (All Svc.) (%)	-2.1	7.8	-0.4	1.9	2.9	7.4	6.4
32	Operating Revenues per RTM (%)	-2.8	-16.8	-9.0	-12.2	-10.6	-9.0	-6.6
33	Operating Expense per RTM (%)	-3.4	-14.1	-9.2	-11.6	-10.8	-9.6	-8.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	377.2	399.7	1,640.1	1,662.6	1,679.6	1,696.6	1,680.8
2	Operating Expenses	375.3	364.0	1,521.5	1,510.3	1,526.3	1,530.4	1,528.9
3	Operating Profit (Loss)	1.9	35.7	118.6	152.3	153.3	166.2	151.9
4	Net Income (Loss)	-10.2	13.1	-9.8	13.5	21.0	74.1	79.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.8	0.8	3.5	3.6	3.7	3.7	3.7
8	Overall ATMs (All Svc.)	1.6	1.6	7.3	7.3	7.1	7.5	7.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	49.2	47.1	46.3	45.9	45.3	45.9	45.9
10	Operating Expense per RTM	48.9	42.9	43.0	41.7	41.2	41.4	41.7
11	Operating Profit (Loss) per RTM	0.2	4.2	3.3	4.2	4.1	4.5	4.1
12	Operating Expense per ATM	23.5	22.6	20.9	20.7	21.5	20.3	20.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.77	0.78	0.79	0.79	0.77
15	Times Interest Earned	*	*	0.85	1.08	1.11	2.35	1.90
16	Current Assets to Current Liabilities	*	*	0.67	0.86	1.05	0.91	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.8	43.9	24.2	26.1	35.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.5	8.9	7.2	9.2	9.1	9.8	9.0
19	Net Income to Stockholders Equity	*	*	-1.43	1.98	3.11	11.09	12.24
20	Corporate Return on Investment	*	*	5.8	7.0	7.2	6.7	7.0
21	Debt to Total Investment	*	*	68.7	68.8	68.1	66.4	68.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	48.1	52.8	48.6	49.7	52.2	49.1	49.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,064	1,756	1,935	1,858	1,797	1,757	1,723
25	Overall RTM's per Employee (000)	371.5	483.4	1,830.8	1,950.9	2,062.2	2,104.8	2,126.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-5.6	13.2	-2.4	1.7	3.9	9.3	10.4
27	Operating Expenses (%)	3.1	8.8	-0.5	0.7	5.6	9.9	12.4
28	Operating Profit (Loss) (in Millions \$)	-33.8	17.1	-33.4	17.6	-17.1	6.9	-9.9
29	Net Income (Loss) (in Millions \$)	-23.3	13.2	-89.3	-52.8	-56.7	5.2	24.6
30	RTMS (All Svc.) (%)	-9.7	2.6	-3.3	-0.5	3.6	3.3	-0.5
31	ATMs (All Svc.) (%)	-0.8	6.9	-1.3	0.3	0.8	15.2	11.0
32	Operating Revenues per RTM (%)	4.5	10.3	0.9	2.2	0.3	5.8	11.0
33	Operating Expense per RTM (%)	14.1	6.0	2.9	1.2	1.9	6.3	13.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,221.4	6,188.1	25,400.8	25,367.5	25,698.5	26,078.2	26,367.5
2	Operating Expenses	5,567.9	5,788.2	22,944.4	23,164.6	23,621.0	24,126.3	24,600.5
3	Operating Profit (Loss)	653.5	399.9	2,456.5	2,202.9	2,077.5	1,951.9	1,767.0
4	Net Income (Loss)	422.8	264.6	1,431.6	1,273.4	1,169.8	1,085.5	1,152.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.6	2.7	10.8	10.9	10.9	11.0	11.0
6	ATMs - Scheduled Svc.	4.8	4.7	19.5	19.4	19.4	19.4	19.5
7	Overall RTMs (All Svc.)	2.6	2.7	10.8	10.9	11.0	11.0	11.1
8	Overall ATMs (All Svc.)	4.8	4.7	19.5	19.4	19.5	19.5	19.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	239.3	231.1	235.3	233.3	234.5	236.8	238.5
10	Operating Expense per RTM	214.2	216.2	212.6	213.1	215.5	219.1	222.5
11	Operating Profit (Loss) per RTM	25.1	14.9	22.8	20.3	19.0	17.7	16.0
12	Operating Expense per ATM	116.0	122.8	117.5	119.1	121.3	123.5	125.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.30	2.36	2.46	2.55	2.64
15	Times Interest Earned	*	*	-313.35	-206.73	-179.40	-229.50	-574.06
16	Current Assets to Current Liabilities	*	*	1.46	1.21	1.09	1.16	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.4	15.0	13.5	13.3	13.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.5	6.5	9.7	8.7	8.1	7.5	6.7
19	Net Income to Stockholders Equity	*	*	13.24	12.14	11.45	10.87	11.84
20	Corporate Return on Investment	*	*	12.9	11.8	11.1	10.5	11.5
21	Debt to Total Investment	*	*	2.1	2.2	2.2	2.3	2.3
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	54.3	57.0	55.4	56.0	56.4	56.5	56.6
23	All Services	54.2	56.8	55.3	55.9	56.3	56.4	56.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	143,245	141,218	142,566	142,059	141,449	140,637	139,704
25	Overall RTM's per Employee (000)	18.1	19.0	75.7	76.5	77.5	78.3	79.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	0.5	-2.5	-3.7	-4.4	-2.8	-0.3	1.2
27	Operating Expenses (%)	-3.8	-5.6	-6.7	-7.1	-5.6	-3.3	-2.4
28	Operating Profit (Loss) (in Millions \$)	253.5	190.9	689.5	626.9	677.9	744.3	915.1
29	Net Income (Loss) (in Millions \$)	158.2	154.2	279.4	275.4	298.6	352.9	731.6
30	RTMS (All Svc.) (%)	-2.9	1.2	-2.4	-1.4	-0.8	-0.1	0.2
31	ATMs (All Svc.) (%)	1.8	-0.6	-0.1	-0.7	-0.1	0.9	1.2
32	Operating Revenues per RTM (%)	3.6	-3.6	-1.3	-3.0	-2.0	-0.2	1.0
33	Operating Expense per RTM (%)	-0.9	-6.7	-4.5	-5.8	-4.9	-3.2	-2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)^

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	119.3	158.2	546.8	585.6	621.2	648.8	674.3
2	Operating Expenses	121.9	135.4	523.1	536.6	574.4	602.7	633.0
3	Operating Profit (Loss)	-2.6	22.8	23.7	49.1	46.8	46.1	41.3
4	Net Income (Loss)	-3.1	22.3	19.6	45.0	43.8	43.1	39.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.3	0.4	1.5	1.5	1.5	1.5	1.4
8	Overall ATMs (All Svc.)	0.5	0.5	2.3	2.3	2.3	2.2	2.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	34.5	41.5	36.9	38.5	41.1	43.1	47.1
10	Operating Expense per RTM	35.3	35.5	35.3	35.3	38.0	40.0	44.2
11	Operating Profit (Loss) per RTM	-0.8	6.0	1.6	3.2	3.1	3.1	2.9
12	Operating Expense per ATM	23.1	25.2	22.9	23.4	25.2	27.0	30.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.30	1.40	1.50	1.57	1.64
15	Times Interest Earned	*	*	6.75	13.11	11.65	10.56	8.66
16	Current Assets to Current Liabilities	*	*	2.15	2.21	1.98	2.03	1.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	47.2	34.6	38.0	37.4	36.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.2	14.4	4.3	8.4	7.5	7.1	6.1
19	Net Income to Stockholders Equity	*	*	5.30	12.41	12.50	12.58	11.88
20	Corporate Return on Investment	*	*	5.5	11.6	11.6	11.5	10.8
21	Debt to Total Investment	*	*	10.3	10.7	11.5	11.9	14.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	65.5	71.0	65.0	66.3	66.4	67.4	67.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,190	1,064	1,144	1,113	1,087	1,063	1,038
25	Overall RTM's per Employee (000)	290.4	358.2	1,296.9	1,365.0	1,391.8	1,417.4	1,378.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-24.6	10.5	-18.9	-11.2	-8.3	-9.1	-8.2
27	Operating Expenses (%)	-10.0	-5.2	-17.4	-16.2	-15.0	-15.9	-14.0
28	Operating Profit (Loss) (in Millions \$)	-25.4	22.5	-17.7	30.2	44.9	49.4	43.3
29	Net Income (Loss) (in Millions \$)	-25.3	23.3	-19.9	28.8	49.0	54.2	51.8
30	RTMS (All Svc.) (%)	-9.3	38.7	3.7	14.7	17.1	17.2	9.5
31	ATMs (All Svc.) (%)	-1.7	31.1	8.1	15.5	18.9	16.1	8.0
32	Operating Revenues per RTM (%)	-16.8	-20.3	-21.8	-22.6	-21.7	-22.4	-16.2
33	Operating Expense per RTM (%)	-0.7	-31.7	-20.3	-27.0	-27.4	-28.3	-21.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)^

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	223.4	250.0	1,060.3	1,086.9	1,110.2	1,117.0	1,091.6
2	Operating Expenses	222.9	249.2	1,056.8	1,083.1	1,106.5	1,113.8	1,089.8
3	Operating Profit (Loss)	0.5	0.8	3.5	3.8	3.6	3.1	1.8
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.)	0.6	0.6	2.6	2.6	2.5	2.4	2.2
8	Overall ATMs (All Svc.)	0.9	0.8	3.7	3.6	3.4	3.2	3.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	36.7	40.5	41.1	41.9	44.8	46.8	49.4
10	Operating Expense per RTM	36.6	40.3	40.9	41.8	44.7	46.7	49.3
11	Operating Profit (Loss) per RTM	0.1	0.1	0.1	0.1	0.1	0.1	0.1
12	Operating Expense per ATM	24.6	29.4	28.8	30.0	32.3	34.4	36.7
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	68.58	70.30	71.81	72.25	70.61
15	Times Interest Earned	*	*	1.00	1.02	1.01	1.02	1.02
16	Current Assets to Current Liabilities	*	*	1.21	1.23	1.16	1.12	1.15
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.3	10.2	18.0	19.8	18.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.2	0.3	0.3	0.4	0.3	0.3	0.2
19	Net Income to Stockholders Equity	*	*	0.00	0.00	0.00	0.00	0.00
20	Corporate Return on Investment	*	*	6.6	7.5	7.4	6.9	5.8
21	Debt to Total Investment	*	*					
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	67.3	72.9	70.4	71.8	72.3	73.6	74.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	178	160	171	167	162	159	156
25	Overall RTM's per Employee (000)	3,420.6	3,862.5	15,099.8	15,516.2	15,289.2	15,004.0	14,176.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-10.6	2.9	-2.9	0.2	5.0	8.5	7.7
27	Operating Expenses (%)	-10.5	2.6	-3.0	0.0	4.8	8.3	7.5
28	Operating Profit (Loss) (in Millions \$)	-0.3	0.8	1.7	2.8	2.4	2.5	1.7
29	Net Income (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	RTMS (All Svc.) (%)	-1.5	72.2	16.8	32.7	42.1	57.4	74.9
31	ATMs (All Svc.) (%)	6.6	77.9	23.5	39.0	48.9	61.5	73.7
32	Operating Revenues per RTM (%)	-9.3	-40.2	-16.8	-24.5	-26.1	-31.0	-38.4
33	Operating Expense per RTM (%)	-9.2	-40.4	-16.9	-24.7	-26.2	-31.2	-38.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,134.8	1,251.3	4,822.0	4,938.5	5,175.3	5,397.6	5,619.8
2	Operating Expenses	1,074.2	1,184.8	4,563.2	4,673.9	4,893.3	5,104.3	5,303.8
3	Operating Profit (Loss)	60.6	66.5	258.8	264.7	282.0	293.3	316.0
4	Net Income (Loss)	36.0	125.8	92.5	182.3	3.6	67.7	127.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.8	7.4	7.4	7.4	7.6	7.7
6	ATMs - Scheduled Svc.	3.0	2.9	12.3	12.3	12.2	12.2	12.2
7	Overall RTMs (All Svc.)	1.8	1.8	7.4	7.4	7.4	7.6	7.7
8	Overall ATMs (All Svc.)	3.0	2.9	12.3	12.3	12.2	12.2	12.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	64.8	70.7	65.1	66.5	69.6	71.2	73.2
10	Operating Expense per RTM	61.4	67.0	61.6	62.9	65.8	67.4	69.1
11	Operating Profit (Loss) per RTM	3.5	3.8	3.5	3.6	3.8	3.9	4.1
12	Operating Expense per ATM	36.3	40.8	37.0	38.1	40.3	41.9	43.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.99	1.00	1.04	1.09	1.07
15	Times Interest Earned	*	*	4.68	6.31	6.52	7.22	7.57
16	Current Assets to Current Liabilities	*	*	1.76	1.08	1.88	0.90	1.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.4	4.7	3.9	4.1	3.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.3	5.3	5.4	5.4	5.4	5.4	5.6
19	Net Income to Stockholders Equity	*	*	2.18	4.35	0.09	1.62	3.08
20	Corporate Return on Investment	*	*	2.7	4.5	1.0	2.3	3.4
21	Debt to Total Investment	*	*	13.7	7.4	18.2	8.4	17.5
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.2	61.0	60.1	60.6	61.1	62.1	62.8
23	All Services	59.2	61.0	60.1	60.5	61.1	62.1	62.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,430	5,415	5,433	5,429	5,422	5,418	5,411
25	Overall RTM's per Employee (000)	322.4	326.7	1,363.5	1,367.9	1,370.6	1,398.4	1,419.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-9.3	-13.4	-14.2	-15.1	-12.4	-8.1	-3.3
27	Operating Expenses (%)	-9.3	-13.3	-14.0	-14.8	-11.9	-7.6	-2.8
28	Operating Profit (Loss) (in Millions \$)	-5.9	-12.3	-57.2	-63.6	-69.2	-57.3	-35.0
29	Net Income (Loss) (in Millions \$)	-89.8	130.0	-35.4	184.5	-157.5	5.3	79.0
30	RTMS (All Svc.) (%)	-1.0	0.1	-3.5	-3.3	-2.8	0.2	2.3
31	ATMs (All Svc.) (%)	1.9	0.2	0.8	0.4	-0.2	0.5	0.3
32	Operating Revenues per RTM (%)	-8.4	-13.5	-11.1	-12.2	-9.8	-8.3	-5.5
33	Operating Expense per RTM (%)	-8.4	-13.4	-10.8	-11.9	-9.3	-7.8	-5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2015 q1 Compared To 2016 q1

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2015 q1	2016 q1	\$ Chg	YE 2015 q1	YE 2016 q1	\$ Chg
System Passenger Majors	4,983.5	5,564.2	580.7	17,727.4	28,288.0	10,560.6
Alaska Airlines Inc. (AS)	238.2	298.8	60.7	1,049.6	1,351.9	302.2
Allegiant Air (G4)^	102.6	115.5	12.9	190.3	368.0	177.7
American Airlines Inc. (AA)^	1,201.6	1,323.2	121.5	4,701.0	6,310.5	1,609.5
Delta Air Lines Inc. (DL)	1,404.4	1,544.3	139.9	3,657.0	7,984.5	4,327.5
Envoy Air (MQ)^	-1.5	3.5	5.0	14.9	-37.1	-52.0
ExpressJet Airlines Inc. (EV)^	-10.7	-5.8	4.9	-60.5	-17.3	43.2
Frontier Airlines Inc. (F9)	50.4	62.2	11.8	243.0	287.7	44.7
Hawaiian Airlines Inc. (HA)	72.0	95.3	23.3	309.2	454.3	145.1
JetBlue Airways (B6)	243.6	348.9	105.3	708.1	1,303.7	595.6
SkyWest Airlines Inc. (OO)	37.2	51.8	14.6	137.8	230.7	92.9
Southwest Airlines Co. (WN)^	780.3	943.8	163.5	2,790.2	4,280.0	1,489.8
Spirit Air Lines (NK)^	109.3	101.3	-8.0	404.6	501.2	96.6
United Air Lines Inc. (UA)^	740.7	649.4	-91.3	3,457.3	5,076.0	1,618.7
Virgin America (VX)^	15.4	31.9	16.5	124.9	193.8	68.9
System Cargo Majors	525.7	713.9	188.2	2,278.1	2,861.0	582.9
Atlas Air Inc. (5Y)	35.7	1.9	-33.8	151.9	118.6	-33.4
Federal Express Corporation (FX)	399.9	653.5	253.5	1,767.0	2,456.5	689.5
Kalitta Air LLC (KAQ)^	22.8	-2.6	-25.4	41.3	23.7	-17.7
Polar Air Cargo Airways (PO)^	0.8	0.5	-0.3	1.8	3.5	1.7
United Parcel Service (5X)	66.5	60.6	-5.9	316.0	258.8	-57.2
System All Majors	5,509.2	6,278.1	768.9	20,005.5	31,149.0	11,143.5

Comparison of Net Income (Loss)

For Individual System Majors

2015 q1 Compared To 2016 q1

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2015 q1	2016 q1	\$ Chg	YE 2015 q1	YE 2016 q1	\$ Chg
System Passenger Majors	3,049.6	3,178.9	129.3	9,904.5	24,825.5	14,921.0
Alaska Airlines Inc. (AS)	145.5	185.3	39.8	650.6	868.3	217.7
Allegiant Air (G4)^	99.8	112.4	12.5	178.2	356.5	178.3
American Airlines Inc. (AA)^	808.3	710.3	-98.0	3,072.9	7,647.8	4,575.0
Delta Air Lines Inc. (DL)	744.5	955.2	210.7	1,210.8	4,749.2	3,538.3
Envoy Air (MQ)^	-0.7	-2.6	-1.9	6.6	-18.8	-25.3
ExpressJet Airlines Inc. (EV)^	-9.6	-5.2	4.5	-64.1	-18.6	45.6
Frontier Airlines Inc. (F9)	30.8	38.5	7.7	149.7	153.2	3.5
Hawaiian Airlines Inc. (HA)	32.7	53.0	20.4	115.4	213.2	97.8
JetBlue Airways (B6)	137.0	199.5	62.5	533.8	739.5	205.7
SkyWest Airlines Inc. (OO)	17.4	28.0	10.6	56.7	123.9	67.2
Southwest Airlines Co. (WN)^	452.9	511.3	58.4	1,437.0	2,239.7	802.7
Spirit Air Lines (NK)^	69.0	61.9	-7.1	258.6	320.2	61.6
United Air Lines Inc. (UA)^	509.3	313.9	-195.4	2,203.1	7,106.0	4,902.9
Virgin America (VX)^	12.8	17.5	4.7	95.2	345.2	250.0
System Cargo Majors	425.8	445.6	19.8	1,399.1	1,533.9	134.8
Atlas Air Inc. (5Y)	13.1	-10.2	-23.3	79.5	-9.8	-89.3
Federal Express Corporation (FX)	264.6	422.8	158.2	1,152.2	1,431.6	279.4
Kalitta Air LLC (KAQ)^	22.3	-3.1	-25.3	39.5	19.6	-19.9
Polar Air Cargo Airways (PO)^	0.0	0.0	0.0	0.0	0.0	0.0
United Parcel Service (5X)	125.8	36.0	-89.8	127.9	92.5	-35.4
System All Majors	3,475.4	3,624.4	149.0	11,303.6	26,359.4	15,055.8

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2015 q1 Compared To 2016 q1

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2015 q1	2016 q1	Pt Chg	YE 2015 q1	YE 2016 q1	Pt Chg
System Passenger Majors	81.4	81.3	-0.1	83.6	83.9	0.3
Alaska Airlines Inc. (AS)	83.8	82.5	-1.3	85.3	84.2	-1.1
Allegiant Air (G4)^	88.5	86.3	-2.2	89.1	86.3	-2.9
American Airlines Inc. (AA)^	80.3	80.3	0.0	82.3	83.3	1.0
Delta Air Lines Inc. (DL)	82.6	82.9	0.3	85.3	85.7	0.4
Envoy Air (MQ)^	74.1	74.9	0.9	76.8	79.3	2.5
ExpressJet Airlines Inc. (EV)^	77.8	76.8	-1.0	81.0	80.6	-0.4
Frontier Airlines Inc. (F9)	85.0	87.3	2.3	88.7	87.2	-1.5
Hawaiian Airlines Inc. (HA)	78.9	81.1	2.2	81.1	81.9	0.9
JetBlue Airways (B6)	84.3	84.3	0.0	84.3	84.6	0.3
SkyWest Airlines Inc. (OO)	81.0	79.4	-1.6	83.2	82.6	-0.5
Southwest Airlines Co. (WN)^	80.1	80.5	0.5	82.6	83.7	1.1
Spirit Air Lines (NK)^	84.9	84.1	-0.8	85.8	84.1	-1.7
United Air Lines Inc. (UA)^	81.1	79.9	-1.3	83.7	83.2	-0.5
Virgin America (VX)^	80.1	80.4	0.3	82.6	82.2	-0.3

Comparison of Passenger Yields (Cents)

For Individual System Passenger Majors

2015 q1 Compared To 2016 q1

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2015 q1	2016 q1	% Chg	YE 2015 q1	YE 2016 q1	% Chg
System Passenger Majors	14.7	13.7	-6.5%	14.8	14.0	-6.0%
Alaska Airlines Inc. (AS)	12.9	12.1	-6.3%	13.5	12.8	-4.9%
Allegiant Air (G4)^	10.2	9.1	-10.8%	10.2	9.0	-11.6%
American Airlines Inc. (AA)^	15.6	14.2	-8.8%	15.5	14.2	-7.9%
Delta Air Lines Inc. (DL)	15.4	14.7	-5.0%	15.5	14.8	-4.3%
Envoy Air (MQ)^	13.4	22.5	68.8%	12.1	14.2	17.1%
ExpressJet Airlines Inc. (EV)^	9.7	10.4	7.0%	8.6	9.3	7.3%
Frontier Airlines Inc. (F9)	10.6	6.9	-34.7%	11.8	8.6	-27.1%
Hawaiian Airlines Inc. (HA)	14.0	13.5	-3.2%	14.6	13.9	-4.9%
JetBlue Airways (B6)	14.6	13.5	-8.0%	14.2	13.8	-2.8%
SkyWest Airlines Inc. (OO)	11.5	11.5	0.5%	11.6	11.1	-4.4%
Southwest Airlines Co. (WN)^	16.2	15.5	-4.2%	16.3	15.4	-5.4%
Spirit Air Lines (NK)^	7.4	5.9	-19.7%	8.4	6.7	-20.3%
United Air Lines Inc. (UA)^	14.5	13.6	-6.5%	14.9	14.1	-5.8%
Virgin America (VX)^	12.7	12.1	-4.5%	13.1	12.7	-2.8%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2015 q1 Compared To 2016 q1

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2015 q1	2016 q1	Pt Chg	YE 2015 q1	YE 2016 q1	Pt Chg
System Passenger Majors	13.1	14.7	1.6	10.7	17.2	6.5
Alaska Airlines Inc. (AS)	18.8	22.2	3.4	19.4	23.8	4.4
Allegiant Air (G4)^	32.2	34.2	2.0	16.9	29.7	12.8
American Airlines Inc. (AA)^	12.2	13.9	1.7	11.0	15.5	4.5
Delta Air Lines Inc. (DL)	14.9	16.6	1.7	8.9	19.6	10.7
Envoy Air (MQ)^	-0.6	1.4	2.0	1.5	-4.3	-5.7
ExpressJet Airlines Inc. (EV)^	-3.5	-2.2	1.3	-4.5	-1.5	3.0
Frontier Airlines Inc. (F9)	13.6	16.9	3.2	15.0	17.9	2.9
Hawaiian Airlines Inc. (HA)	13.4	17.4	4.0	13.3	19.6	6.3
JetBlue Airways (B6)	16.0	21.6	5.6	11.8	20.0	8.2
SkyWest Airlines Inc. (OO)	8.2	10.5	2.3	7.3	11.7	4.4
Southwest Airlines Co. (WN)^	17.7	19.6	1.9	14.8	21.2	6.4
Spirit Air Lines (NK)^	22.1	18.8	-3.3	20.4	22.9	2.6
United Air Lines Inc. (UA)^	8.6	7.9	-0.7	8.9	13.6	4.6
Virgin America (VX)^	4.7	8.8	4.1	8.3	12.4	4.1
System Cargo Majors	6.4	8.8	2.5	6.4	8.5	2.1
Atlas Air Inc. (5Y)	8.9	0.5	-8.4	9.0	7.2	-1.8
Federal Express Corporation (FX)	6.5	10.5	4.0	6.7	9.7	3.0
Kalitta Air LLC (KAQ)^	14.4	-2.2	-16.6	6.1	4.3	-1.8
Polar Air Cargo Airways (PO)^	0.3	0.2	-0.1	0.2	0.3	0.2
United Parcel Service (5X)	5.3	5.3	0.0	5.6	5.4	-0.3
System All Majors	11.9	13.6	1.8	10.0	15.8	5.8

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2015 q1 Compared To 2016 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2015 q1	2016 q1	Pt Chg	2015 q1	2016 q1	\$ Chg
System Passenger Majors	58.0	49.2	-8.8	47,742.9	48,962.4	1,219.5
Alaska Airlines Inc. (AS)	14.5	9.8	-4.7	486.8	408.8	-77.9
Allegiant Air (G4)^	27.4	22.7	-4.7	300.2	337.3	37.1
American Airlines Inc. (AA)^	88.9	65.8	-23.2	17,175.3	20,007.9	2,832.5
Delta Air Lines Inc. (DL)	44.5	42.7	-1.8	9,566.3	8,451.3	-1,115.0
Envoy Air (MQ)^	0.3	0.1	-0.2	0.5	0.1	-0.4
ExpressJet Airlines Inc. (EV)^	51.0	41.7	-9.3	513.8	345.3	-168.5
Frontier Airlines Inc. (F9)	42.1	45.9	3.9	172.1	239.9	67.8
Hawaiian Airlines Inc. (HA)	69.2	42.3	-26.9	792.2	431.6	-360.6
JetBlue Airways (B6)	44.6	34.3	-10.3	2,180.8	1,780.0	-400.7
SkyWest Airlines Inc. (OO)	52.2	53.8	1.6	1,444.4	1,668.9	224.5
Southwest Airlines Co. (WN)^	28.0	30.6	2.6	2,686.1	3,309.0	622.9
United Air Lines Inc. (UA)^	80.1	59.7	-20.4	12,286.7	11,605.5	-681.2
Virgin America (VX)^	22.1	31.1	8.9	137.9	376.8	239.0
System Cargo Majors	14.7	12.7	-2.0	2,652.8	2,463.6	-189.2
Atlas Air Inc. (5Y)	68.1	68.7	0.6	1,456.3	1,485.0	28.7
Federal Express Corporation (FX)	2.3	2.1	-0.2	239.5	249.5	10.0
Kalitta Air LLC (KAQ)^	14.6	10.3	-4.3	61.3	43.3	-18.0
United Parcel Service (5X)	17.5	13.7	-3.8	895.8	685.9	-209.9
System All Majors	50.2	43.3	-7.0	50,395.8	51,426.0	1,030.2

ENDNOTES

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

AirTran Airways Corporation (FL)

See Southwest Airlines Co. (WN)

Allegiant Air (G4)

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

American Airlines Inc. (AA)

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

Continental Air Lines Inc. (CO)

See United Air Lines Inc. (UA).

Envoy Air (MQ)

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

ExpressJet Airlines Inc. (EV)

Effective 2013q1, Atlantic Southeast Airlines (EV) was designated a Group III Major carrier.

Effective 2012q1, ExpressJet Airlines Inc. (XE) merged into a single operating certificate with Atlantic Southeast Airlines (EV). The ExpressJet Airlines name replaced Atlantic Southeast Airlines under the EV code.

All data for ExpressJet (XE) are now consolidated with ExpressJet (EV), formerly Atlantic Southeast (EV), in this report.

Kalitta Air LLC (KAQ)

Effective 2015q1, Kalitta Air LLC (KAQ) began reporting as a Group II National.

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

Polar Air Cargo Airways (PO)

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

Southwest Airlines Co. (WN)

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

Spirit Air Lines (NK)

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

United Air Lines Inc. (UA)

Effective 2012q1, Continental Air Lines Inc. (CO) ceased reporting financial data independently of United Air Lines Inc. (UA).

All Form 41 Traffic and Financial Data for Continental are now consolidated with United in this report.

US Airways Inc. (US)

see American Airlines (AA).

Virgin America (VX)

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

Carrier List

Passenger

FL^	AirTran Airways Corporation
AS	Alaska Airlines Inc.
G4^	Allegiant Air
AA^	American Airlines Inc.
CO^	Continental Air Lines Inc.
DL	Delta Air Lines Inc.
MQ^	Envoy Air
EV^	ExpressJet Airlines Inc.
XE^	ExpressJet Airlines Inc.
F9	Frontier Airlines Inc.
HA	Hawaiian Airlines Inc.
B6	JetBlue Airways
OO	SkyWest Airlines Inc.
WN^	Southwest Airlines Co.
NK^	Spirit Air Lines
UA^	United Air Lines Inc.
US^	US Airways Inc.
VX^	Virgin America

Cargo

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

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RESULTS: (\$Millions)
1	All	Operating Revenues	Total Operating Revenues (P012 Account 49990)
2	All	Operating Expenses	Total Operating Expenses (P012 Account 71990)
3	All	Operating Profit (Loss)	Operating Profit Or Loss (P012 Account 79990)
4	All	Net Income (Loss)	Net Income (P012 Account 98990)
			TRAFFIC: (Billions)
5	Combi Only	RPMS - Scheduled Rev. Svc.	Scheduled Revenue Passenger Miles (T100_K_RPM_140)
	Cargo Only	RTMs - Scheduled Rev. Svc.	Scheduled Revenue Ton Miles (T100_K_RTM_240)
6	Combi Only	ASMs - Scheduled Rev. Svc.	Scheduled Available Passenger Miles (T100_K_ASM_320)
	Cargo Only	ATMs - Scheduled Rev. Svc.	Scheduled Available Ton Miles (T100_K_ATM_280)
7	All	RTMs (All Svc.)	RTMs (All Svc.) (T100_Z_RTM_240)
8	All	ATMs (All Svc.)	ATMs (All Svc.) (T100_Z_ATM_280)
			YIELD & UNIT COST & PROFITS: (Cents)
9	All	Operating Revenue per RTM	<u>Operating Revenues (P012 Account 49990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
10	All	Operating Expense per RTM	<u>Operating Expenses (P012 Account 71990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
11	All	Operating Profit (Loss) per RTM	<u>Operating Profit (P012 Account 79990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
12	All	Operating Expense per ATM	<u>Operating Expenses (P012 Account 71990)</u> All Services Available Ton-Miles (T100_Z_ATM_280)
13	All	Passenger Revenue per RPM	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RATIOS:
14	All	Operating Revenues to Total Investment	$\frac{\text{Total Operating Revenues (P012 Account 49990)}}{(\text{Current Maturities of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long-Term Debt (B010 Account 22100)} + \text{Advances from Associated Companies (B010 Account 22400)} + \text{Noncurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$ (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	$\frac{\text{Net Income (P012 Account 98990)} - \text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{(\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$
		Corporate Return on Investment (Calculation Details)	
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 (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTm_240)}} \text{ (CY/PY)}$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} \text{ (CY/PY)}$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} \text{ (CY/PY)}$