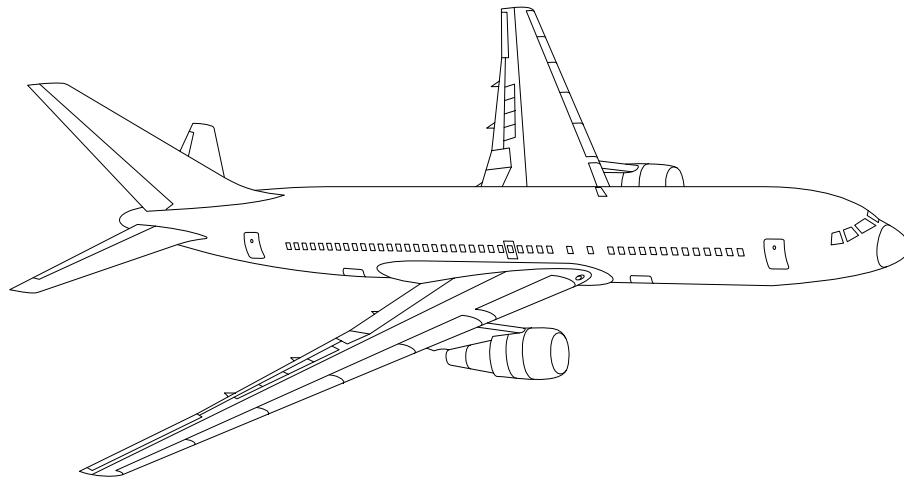


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2014



PASSENGER NATIONALS



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

TABLE OF CONTENTS

	<u>DESCRIPTION</u>	<u>PAGE</u>
Introduction		4
Total System Passenger Nationals		5
Chart 1	Operating and (Loss Net Profit) For First Quarter 2014	6
Chart 2	Operating and Net Profit (Loss) 12 Months Ended First Quarter 2014	6
Chart 3	Operating Profit (Loss) By Quarter	7
Chart 4	Net Income (Loss) By Quarter	7
Chart 5	Operating Profit (Loss) By 12-Month Ending Periods ...	8
Chart 6	Net Income (Loss) By 12-Month Ending Periods	8
Chart 7	Operating Revenue Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	9
Chart 8	Ton Load Factor Percentage Point Change From Year Earlier	9
Chart 9	Operating Expense Per Revenue Ton-Mile Percent Change From Same Period A Year Earlier	10
Chart 10	Operating Expense Per Available Ton-Mile Percent Change From Same Period A Year Earlier	10
Chart 11	Passenger Revenues Per Revenue Passenger-Mile, Percent Change From Same Period A Year Earlier	11
Chart 12	Revenue Passenger-Miles, Percent Change From Same Period A Year Earlier	11
Chart 13	Available Seat-Miles, Percent Change From Same Period A Year Earlier	12
Chart 14	Passenger Load Factor, Percentage Point Change From Same Period A Year Earlier	12
Chart 15	Passenger (RPM) Yield	13
Chart 16	Passenger Load Factor	13
Individual Passenger Carriers :		
Air Wisconsin Airlines		14
Allegiant Air		15
Colgan Air		16
Comair		17
Compass Air		18
Endeavor Air		19
Executive Airlines		20
ExpressJet		21
GoJet Airlines d/b/a United Express		22
Horizon Air		23
Mesa Airlines		24
PSA Airlines		25
Republic Airlines		26
Spirit Air Lines		27
Sun Country Airlines d/b/a Mn Airlines		28
USA Jet Airlines		29

TABLE OF CONTENTS

<u>DESCRIPTION</u>	<u>PAGE</u>
Individual Passenger Carriers (Cont.):	
Virgin America	30
Vision Airlines	31
Comparison of Individual National Operating Profit	32
Comparison of Individual National Net	33
Comparison of Individual National Scheduled Passenger Load Factor .	34
Comparison of Individual National Scheduled Passenger	35
Comparison of Individual National Operating Profit Margin	36
Comparison of Individual National Total Debt and Debt To Investment	37
Footnotes	38
Explanation of Line Items	39
Carrier Alpha Decode List	41

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,564.3	2,504.7	10,137.9	10,078.4	9,987.8	9,957.9	10,413.3
2	Operating Expenses	2,440.0	2,371.5	9,399.4	9,330.8	9,285.1	9,367.5	9,855.2
3	Operating Profit (Loss)	124.2	133.2	738.6	747.5	702.8	590.4	558.1
4	Net Income (Loss)	53.1	123.7	351.4	422.0	355.1	135.3	9.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	19,484.0	18,237.9	79,658.7	78,412.5	77,382.0	76,797.7	76,350.3
6	ASMs - Scheduled Svc.	24,229.1	23,181.1	98,205.5	97,157.5	95,861.6	95,232.3	95,011.3
7	Overall RTMs (All Svc.)	1,976.2	1,858.8	8,095.9	7,978.5	7,877.1	7,821.3	7,781.8
8	Overall ATMs (All Svc.)	3,175.0	2,940.9	12,566.8	12,332.7	12,170.4	12,189.6	12,224.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	129.8	134.8	125.2	126.3	126.8	127.3	133.8
10	Operating Expense per RTM	123.5	127.6	116.1	117.0	117.9	119.8	126.6
11	Operating Profit (Loss) per RTM	6.3	7.2	9.1	9.4	8.9	7.5	7.2
12	Operating Expense per ATM	76.9	80.6	74.8	75.7	76.3	76.8	80.6
13	Passenger Revenue per RPM	10.84	11.58	10.62	10.79	10.85	10.91	11.53
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.59	1.62	1.61	1.63	1.61
15	Times Interest Earned	*	*	3.26	4.24	3.41	2.47	2.08
16	Current Assets to Current Liabilities	*	*	1.24	1.22	1.22	1.24	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.4	43.7	45.2	43.9	39.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	4.8	5.3	7.3	7.4	7.0	5.9	5.4
19	Net Income to Stockholders Equity	*	*	17.4	22.6	20.9	8.7	0.7
20	Corporate Return on Investment	*	*	9.1	9.7	9.1	6.1	4.3
21	Debt to Total Investment	*	*	66.2	67.5	67.4	66.6	73.6
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	80.4	78.7	81.1	80.7	80.7	80.6	80.4
23	Ton Load Factor (All Svc.)	78.5	75.3	75.8	75.1	75.3	76.4	76.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	36,689	35,573	35,801	35,521	35,574	34,089	35,220
25	Overall RTM's per Employee (000)	53.9	52.3	226.1	224.6	221.4	229.4	220.9
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	2.4	-9.4	-2.6	-5.6	-8.6	-10.6	-6.4
27	Operating Expenses (%)	2.9	-11.9	-4.6	-8.3	-11.7	-12.5	-8.7
28	Operating Profit (Loss) (in Millions \$)	-9.0	62.6	180.5	252.0	291.7	159.5	235.6
29	Net Income (Loss)(in Millions \$)	-70.6	176.5	341.8	589.0	565.8	238.6	106.6
30	RPMs (Sch. Svc.) (%)	6.8	-0.5	4.3	2.6	1.6	1.2	1.2
31	ASMs (Sch. Svc.) (%)	4.5	-2.4	3.4	1.6	0.4	-0.1	-0.1
32	Operating Revenues per RTM (%)	-3.7	-8.1	-6.4	-7.6	-9.2	-10.6	-6.2
33	Operating Expense per RTM (%)	-3.2	-10.7	-8.3	-10.3	-12.3	-12.5	-8.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.4	-9.8	-8.0	-8.9	-11.1	-12.9	-8.6

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended March 2014

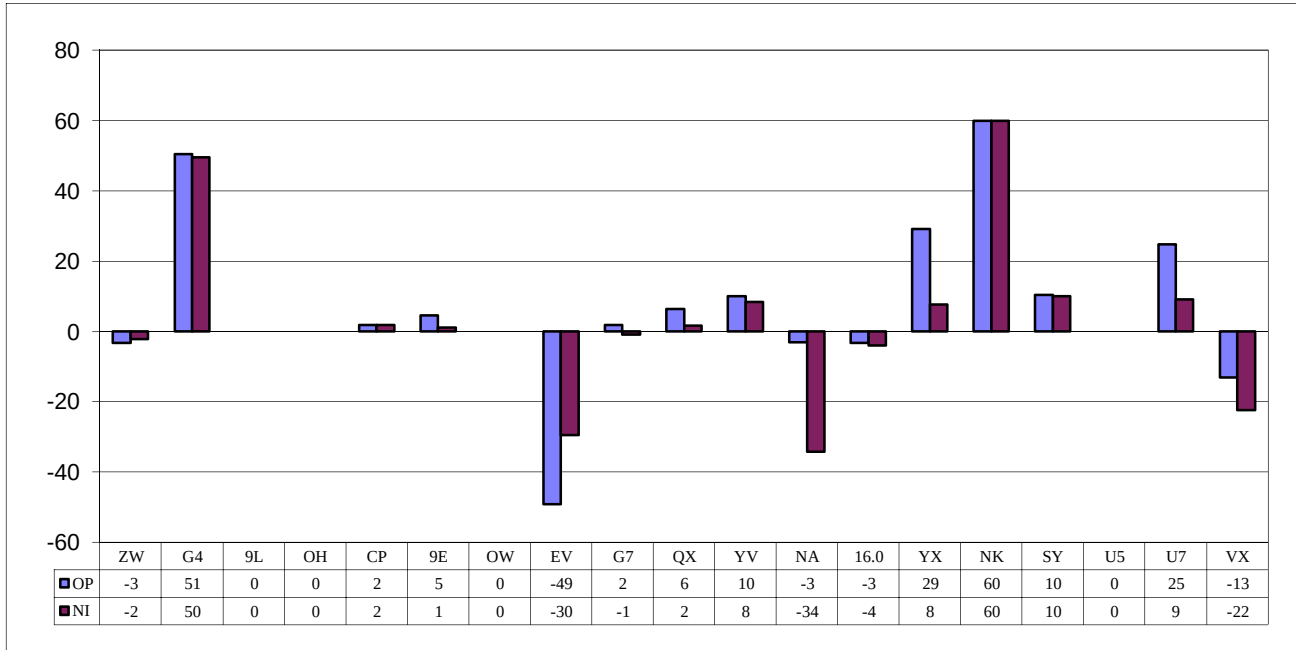
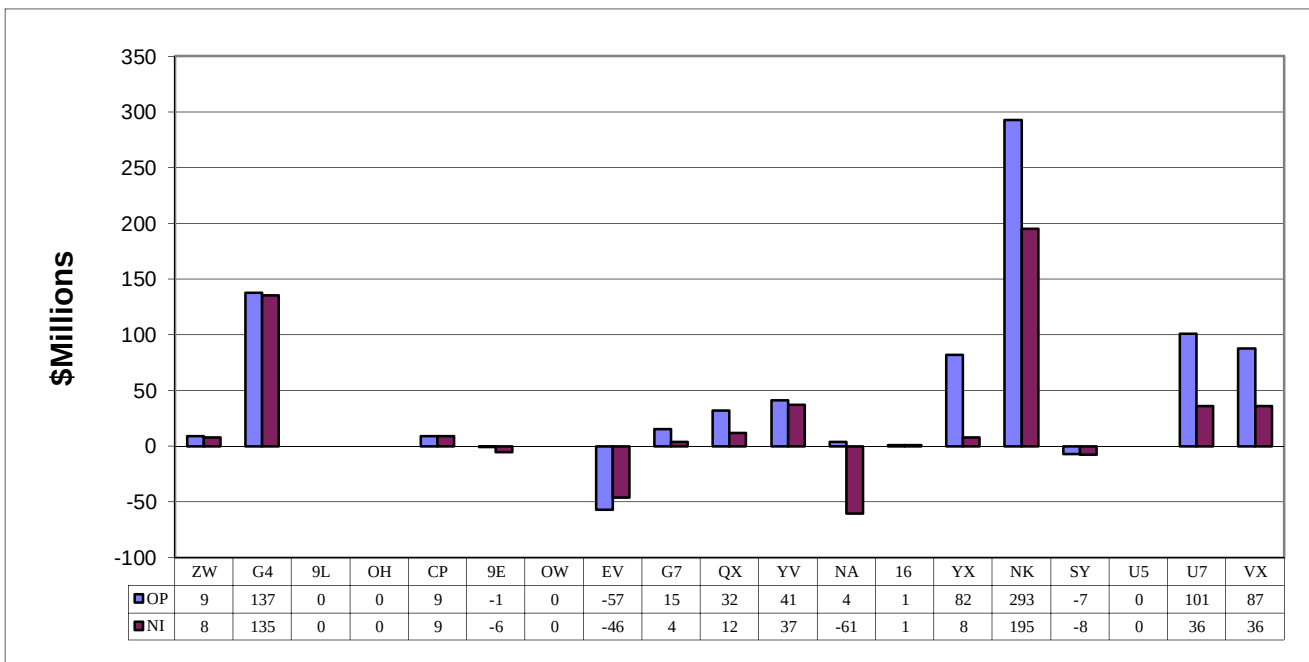


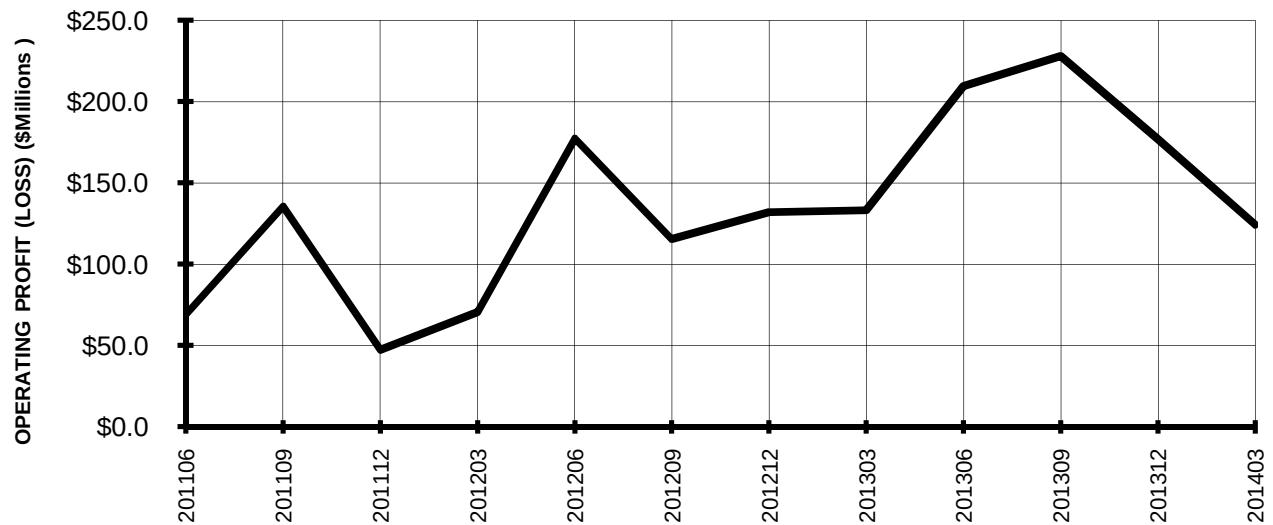
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended March 2014



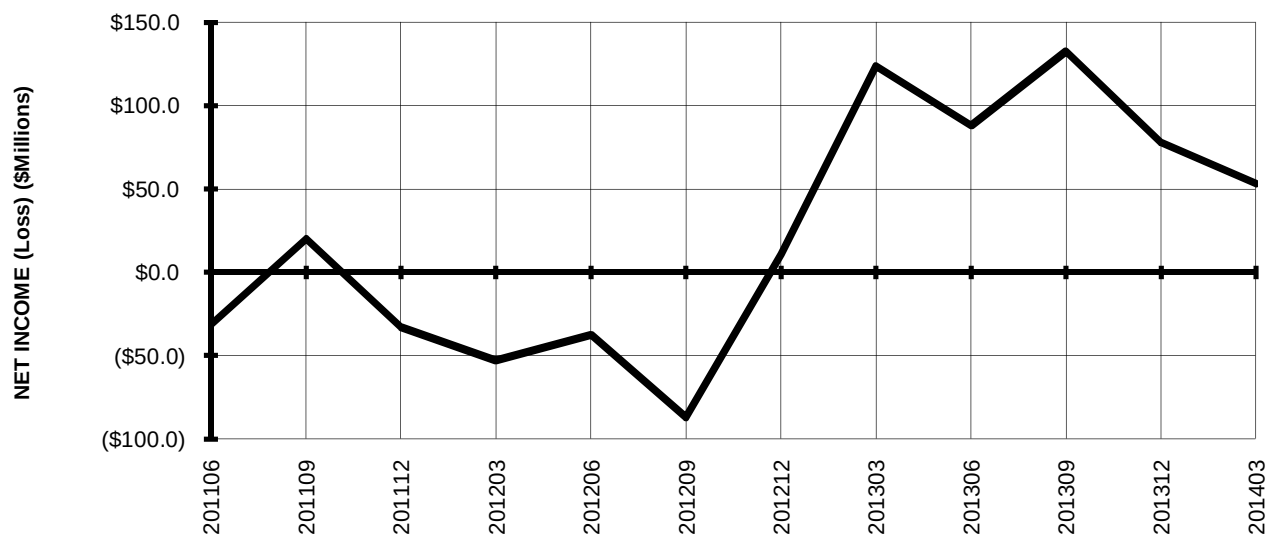
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

**Chart 3.
OPERATING PROFIT (LOSS)
(\$MILLIONS)**

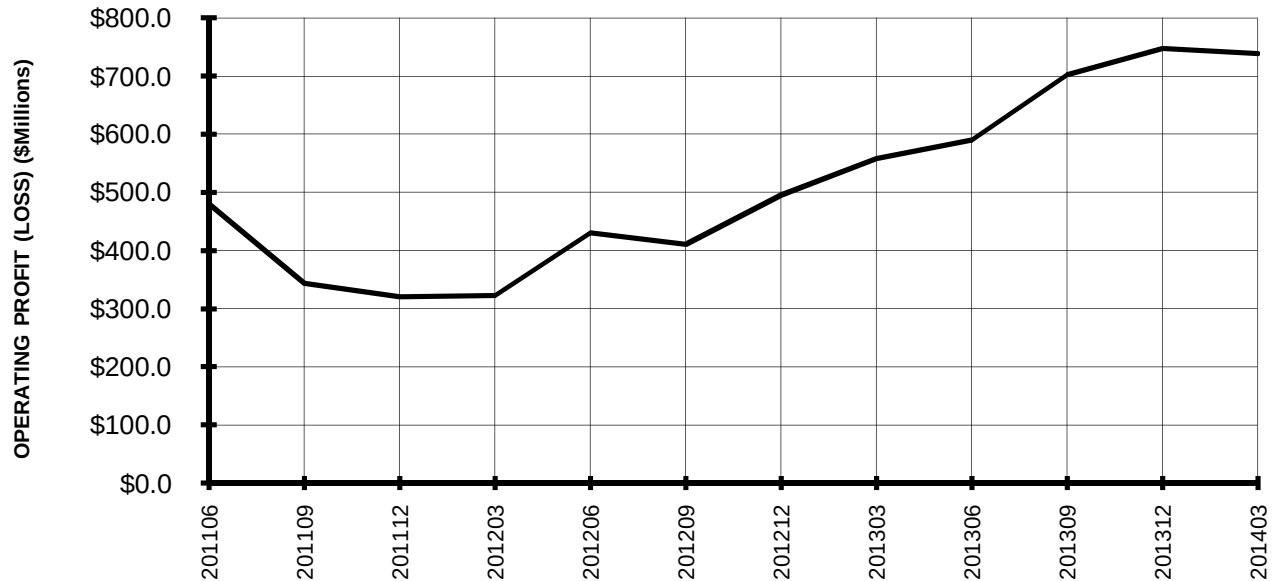


**Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)**

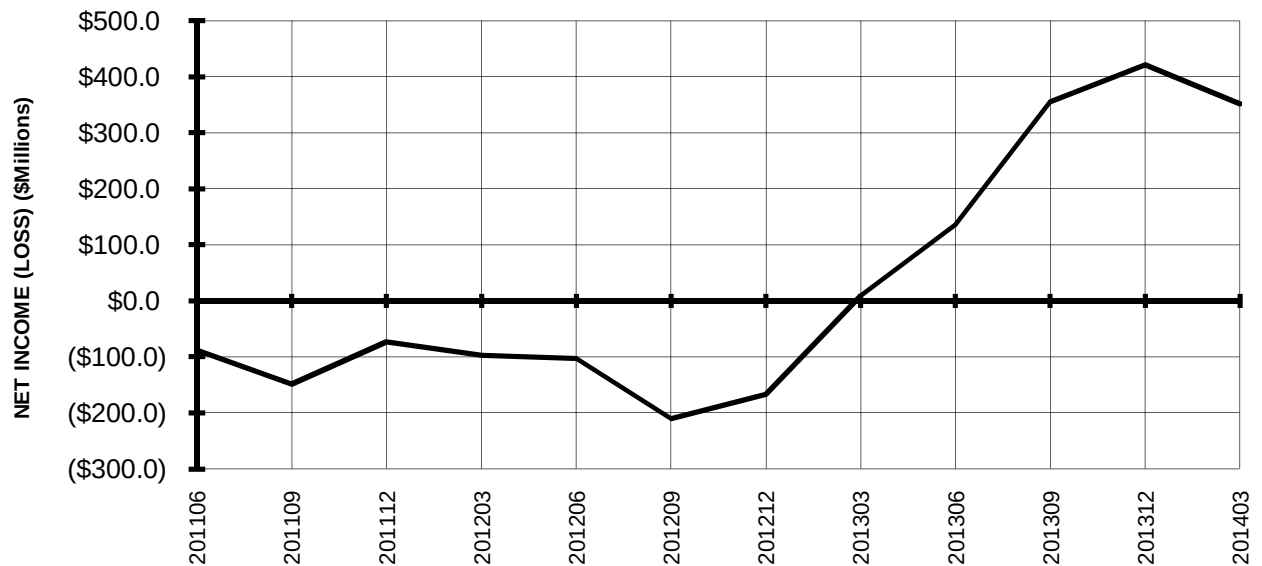


TOTAL PASSENGER NATIONALS (SYSTEM) BY 12-MONTH ENDING PERIODS

**Chart 5.
OPERATING PROFIT (LOSS)
(\$MILLIONS)**



**Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)**



TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

Chart 7.
OPERATING REVENUE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

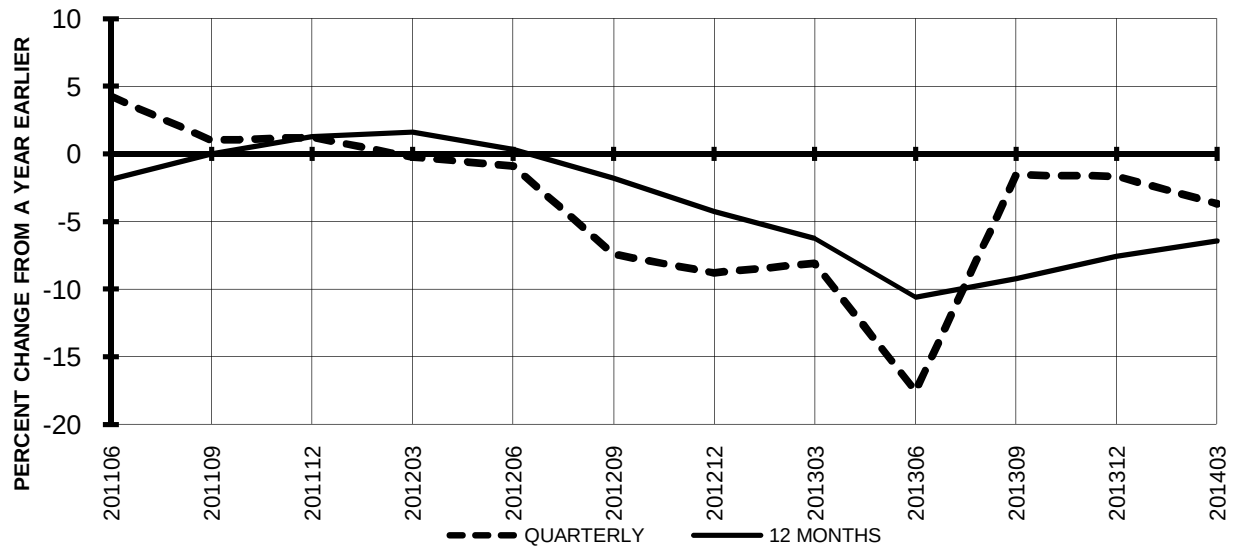
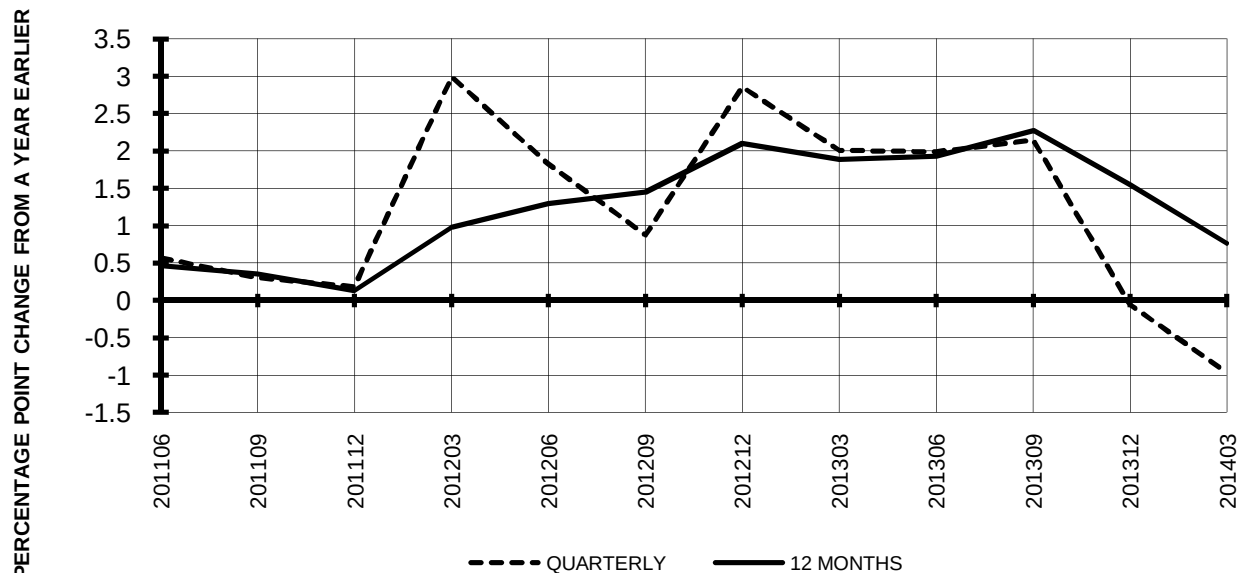


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

Chart 9.
OPERATING EXPENSE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

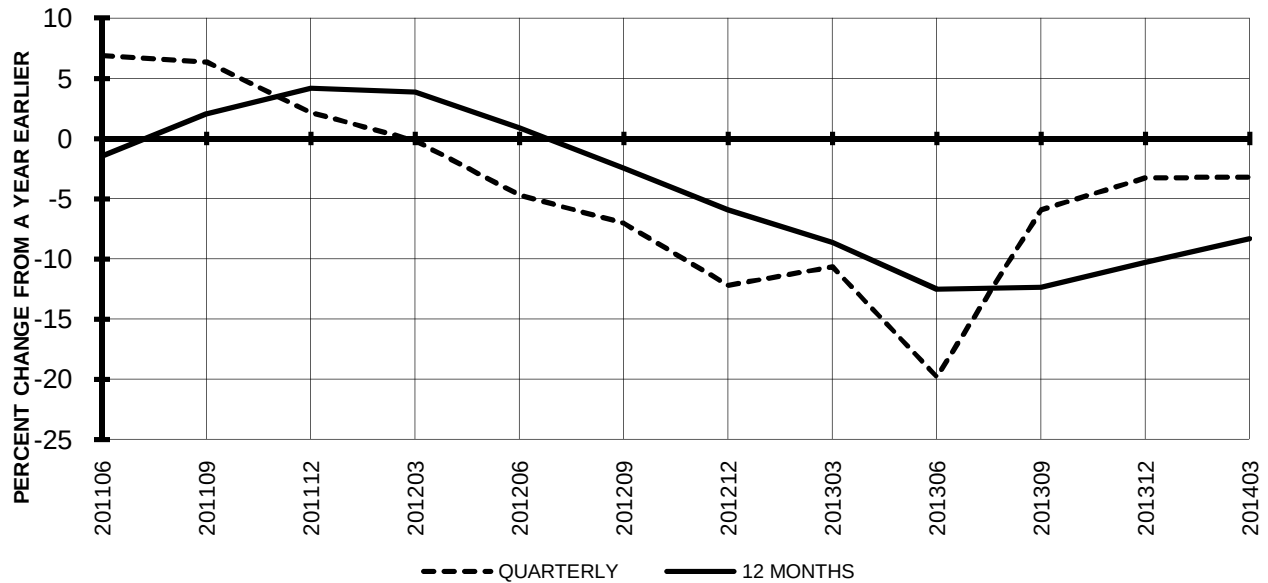
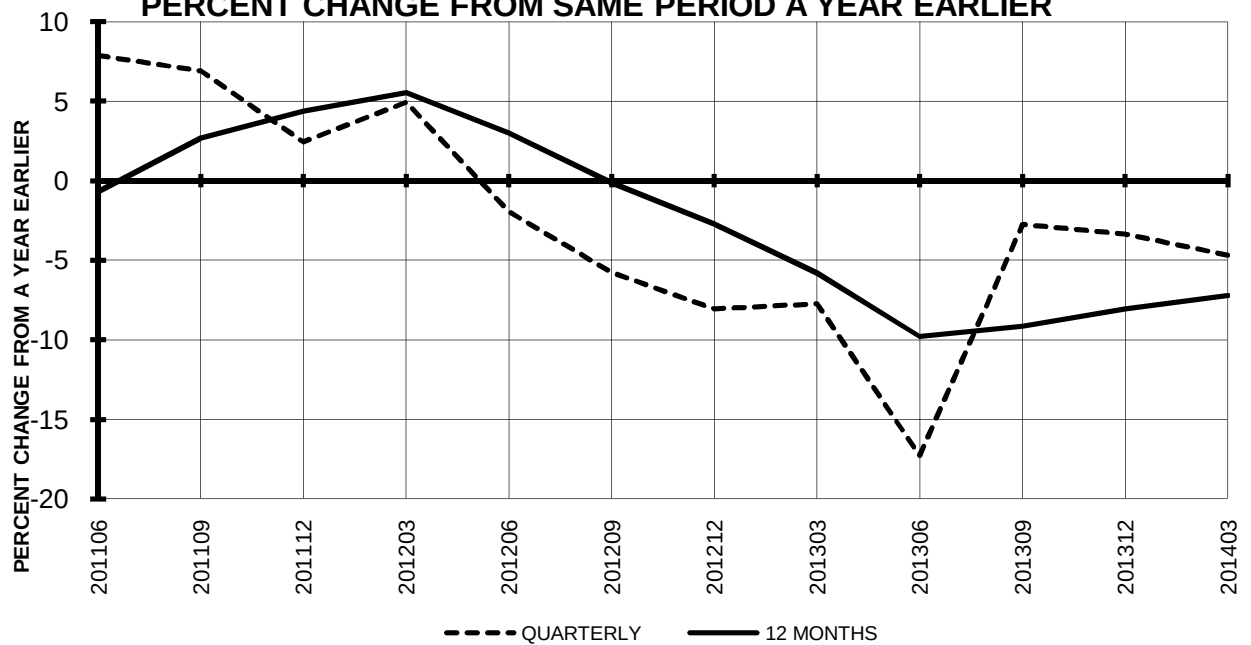
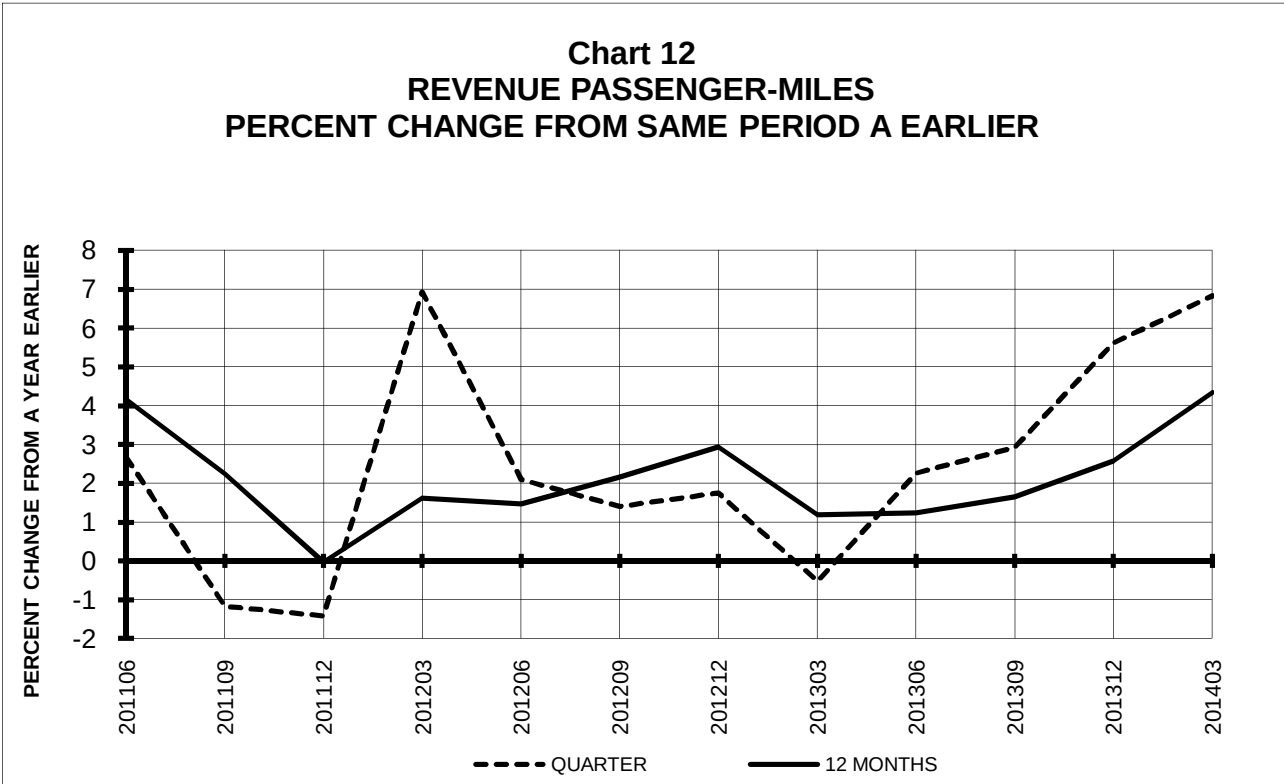
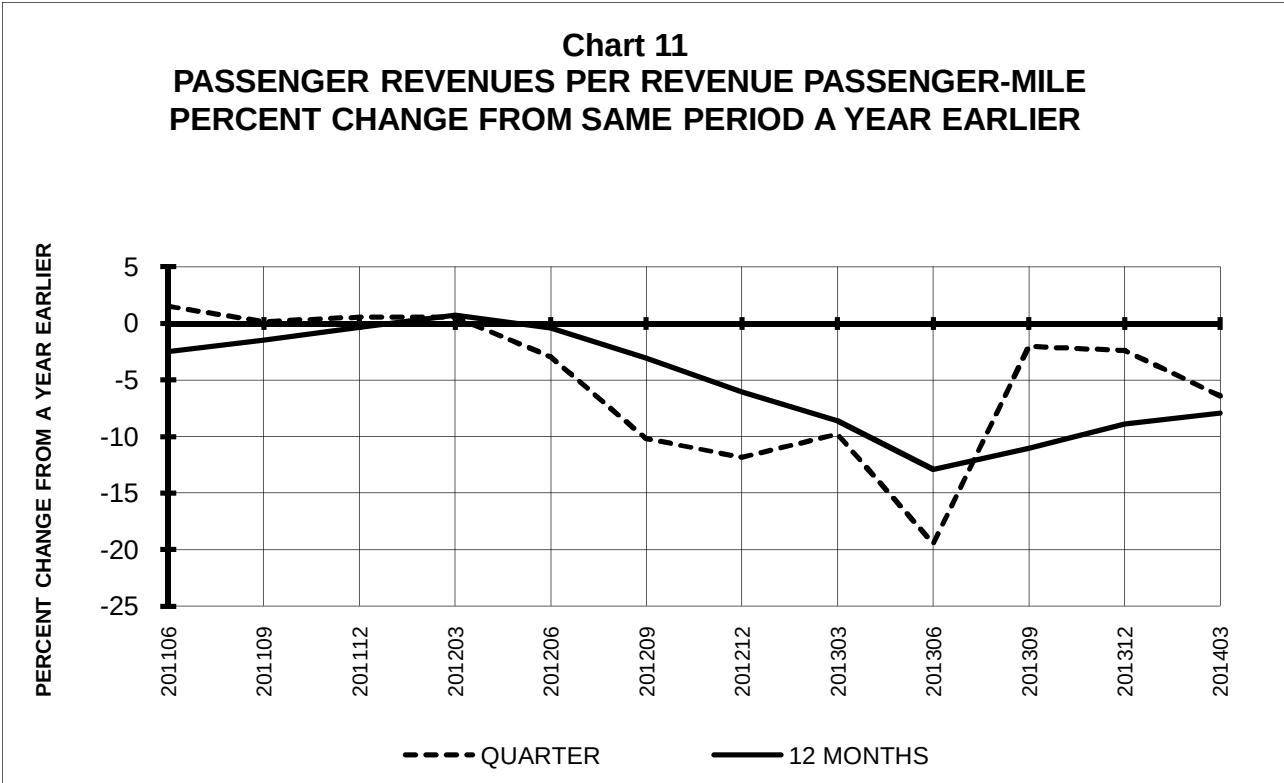


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

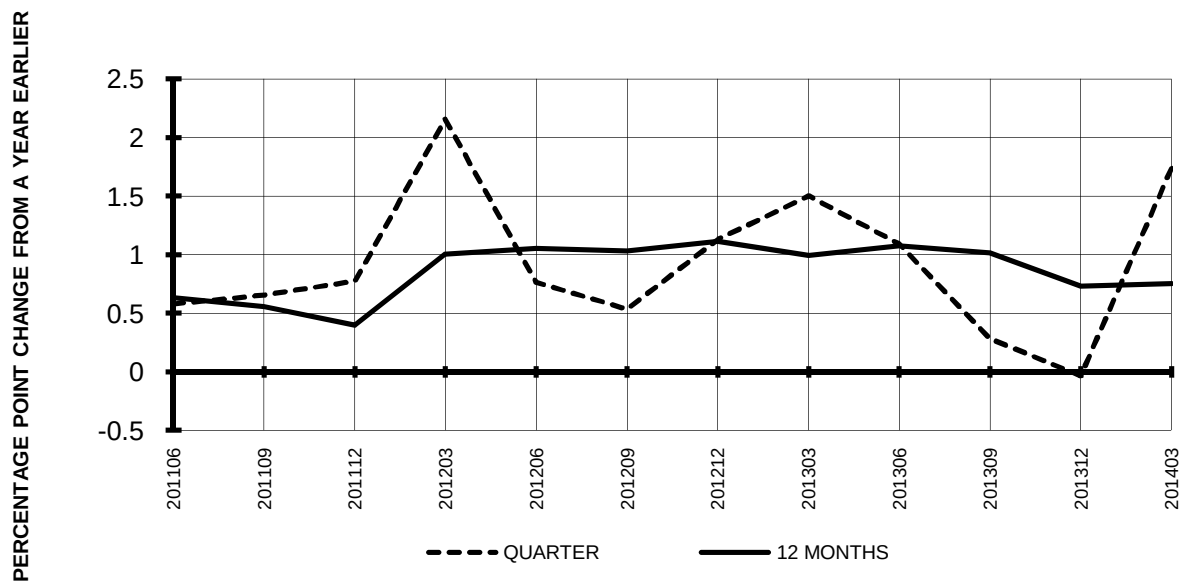


TOTAL PASSENGER NATIONALS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

Chart 13
AVAILABLE SEAT-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

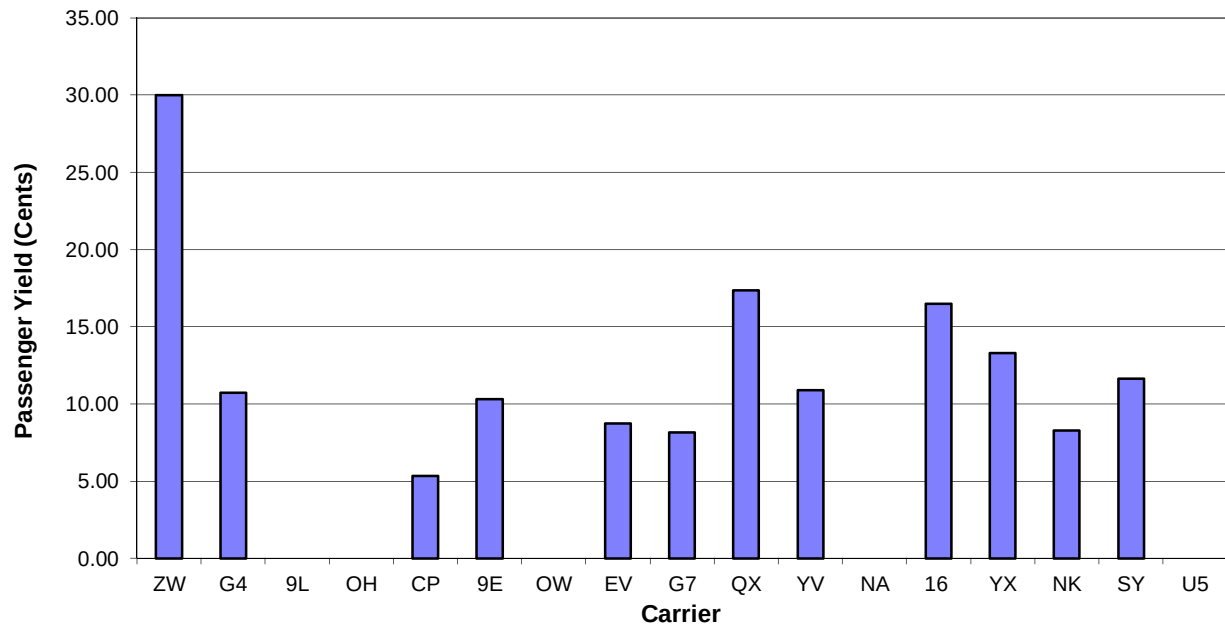


Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER

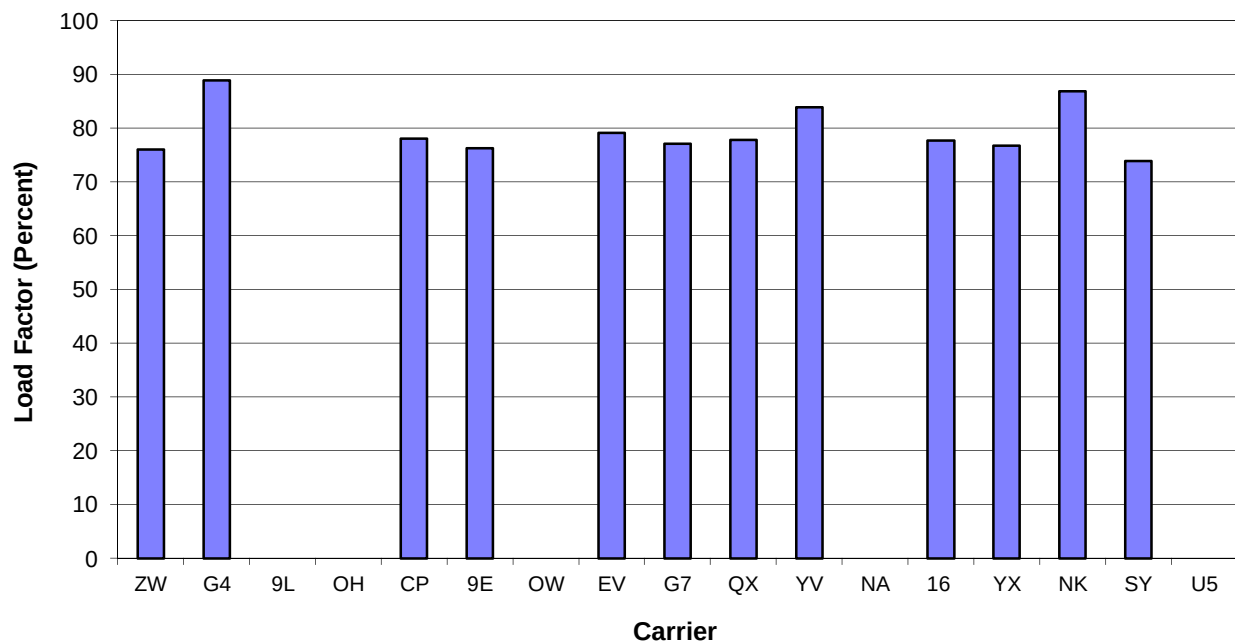


PASSENGER NATIONALS (SYSTEM) 3/ Quarter Ended March 2014

**Chart 15
PASSENGER YIELD (CENTS)**



**Chart 16
PASSENGER LOAD FACTOR (PERCENT)**



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	157.0	166.1	646.5	655.6	662.0	664.7	668.6
2	Operating Expenses	160.2	162.7	637.5	639.9	641.8	647.4	653.9
3	Operating Profit (Loss)	-3.2	3.4	9.0	15.7	20.2	17.3	14.7
4	Net Income (Loss)	-2.1	2.5	8.0	12.6	14.5	12.9	11.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	486.4	501.1	2,127.1	2,141.7	2,168.4	2,168.8	2,146.2
6	ASMs - Scheduled Svc.	640.1	694.3	2,762.3	2,816.5	2,844.1	2,867.0	2,879.3
7	Overall RTMs (All Svc.)	48.7	50.2	213.0	214.5	217.2	217.2	214.9
8	Overall ATMs (All Svc.)	151.6	164.8	656.3	669.6	674.8	680.3	683.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	322.3	331.0	303.5	305.7	304.8	306.1	311.0
10	Operating Expense per RTM	328.9	324.1	299.3	298.4	295.6	298.1	304.2
11	Operating Profit (Loss) per RTM	-6.7	6.9	4.2	7.3	9.3	8.0	6.8
12	Operating Expense per ATM	105.7	98.7	97.1	95.6	95.1	95.2	95.7
13	Passenger Revenue per RPM	30.02	30.77	28.45	28.64	28.44	28.48	28.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.81	1.81	1.80	1.79	1.77
15	Times Interest Earned	*	*	1.88	2.40	2.47	2.23	2.05
16	Current Assets to Current Liabilities	*	*	0.27	0.20	0.29	0.23	0.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.4	1.2	5.3	1.2	1.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.1	2.1	1.4	2.4	3.0	2.6	2.2
19	Net Income to Stockholders Equity	*	*	22.8	38.4	49.8	50.2	51.9
20	Corporate Return on Investment	*	*	6.1	7.4	8.0	7.7	7.4
21	Debt to Total Investment	*	*	89.0	88.7	89.9	91.0	92.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.0	72.2	77.0	76.0	76.2	75.6	74.5
23	Breakeven	83.8	76.3	81.6	79.7	79.7	79.7	79.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,541	2,539	2,493	2,493	2,513	2,542	2,573
25	Overall RTM's per Employee (000)	19.2	19.8	85.4	86.0	86.4	85.4	83.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.5	0.0	-3.3	-1.9	-0.5	0.1	0.3
27	Operating Expenses (%)	-1.5	-1.1	-2.5	-2.4	-2.6	-1.5	-0.3
28	Operating Profit (Loss) (in Millions \$)	-6.7	1.9	-5.7	2.9	13.6	10.6	3.9
29	Net Income (Loss)(in Millions \$)	-4.6	0.8	-3.8	1.6	6.7	4.6	1.0
30	RPMS (Sch. Svc.) (%)	-2.9	12.1	-0.9	2.4	6.5	9.9	10.1
31	ASMs (Sch. Svc.) (%)	-7.8	5.0	-4.1	-1.0	1.3	4.8	6.9
32	Operating Revenues per RTM (%)	-2.6	-10.8	-2.4	-4.2	-6.6	-8.8	-8.8
33	Operating Expense per RTM (%)	1.5	-11.8	-1.6	-4.7	-8.6	-10.3	-9.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.5	-10.8	-1.6	-3.4	-6.3	-8.7	-8.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	291.7	261.5	988.0	957.8	940.9	928.0	903.2
2	Operating Expenses	241.2	216.9	850.6	826.2	815.5	804.8	781.2
3	Operating Profit (Loss)	50.5	44.7	137.4	131.6	125.3	123.2	122.0
4	Net Income (Loss)	49.5	44.4	135.1	130.0	124.3	122.1	120.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	2,065.3	1,875.6	7,189.8	7,000.0	6,897.5	6,763.3	6,458.1
6	ASMs - Scheduled Svc.	2,322.7	2,087.4	8,110.9	7,875.6	7,728.9	7,595.1	7,242.4
7	Overall RTMs (All Svc.)	208.7	190.4	729.1	710.8	703.4	694.6	668.5
8	Overall ATMs (All Svc.)	338.1	217.3	986.6	865.8	829.7	815.3	789.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	139.8	137.3	135.5	134.8	133.8	133.6	135.1
10	Operating Expense per RTM	115.6	113.9	116.7	116.2	115.9	115.9	116.9
11	Operating Profit (Loss) per RTM	24.2	23.5	18.8	18.5	17.8	17.7	18.3
12	Operating Expense per ATM	71.4	99.8	86.2	95.4	98.3	98.7	98.9
13	Passenger Revenue per RPM	10.71	10.39	10.21	10.12	9.98	9.92	10.12
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.63	1.73	1.84	1.95	2.03
15	Times Interest Earned	*	*	55.28	74.41	107.80	110.93	116.87
16	Current Assets to Current Liabilities	*	*	1.85	1.81	1.62	1.55	1.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.5	28.6	17.9	20.6	16.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	17.3	17.1	13.9	13.7	13.3	13.3	13.5
19	Net Income to Stockholders Equity	*	*	24.9	25.7	26.1	27.3	29.0
20	Corporate Return on Investment	*	*	22.8	23.8	24.6	25.9	27.4
21	Debt to Total Investment	*	*	13.8	15.4	9.7	4.3	5.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	88.9	89.9	88.6	88.9	89.2	89.0	89.2
23	Breakeven	85.8	80.5	87.2	85.7	84.9	84.7	84.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,114	1,851	2,013	1,947	1,885	1,826	1,783
25	Overall RTM's per Employee (000)	98.7	102.9	362.2	365.1	373.2	380.4	374.9
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	11.5	14.9	9.4	10.2	11.8	13.6	14.7
27	Operating Expenses (%)	11.2	9.4	8.9	8.4	10.2	10.7	8.9
28	Operating Profit (Loss) (in Millions \$)	5.8	15.4	15.3	24.9	23.7	33.1	52.0
29	Net Income (Loss)(in Millions \$)	5.1	15.3	14.2	24.4	23.6	32.8	51.4
30	RPMs (Sch. Svc.) (%)	10.1	12.1	11.3	11.9	14.4	15.5	15.0
31	ASMs (Sch. Svc.) (%)	11.3	13.4	12.0	12.6	15.7	17.7	17.5
32	Operating Revenues per RTM (%)	1.8	3.5	0.3	0.7	-0.1	-0.1	0.8
33	Operating Expense per RTM (%)	1.5	-1.5	-0.2	-1.0	-1.5	-2.6	-4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.0	0.7	1.0	0.3	-1.0	-1.4	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air 3/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	17.3	74.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	21.3	71.1
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	-4.0	2.9
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	-3.8	-85.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	91.2	332.7
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	117.6	456.8
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	9.1	33.3
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	14.5	55.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	190.0	222.3
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	233.8	213.7
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	-43.8	8.7
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	147.5	128.9
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	15.76	19.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*			0.00	999.90	0.73
15	Times Interest Earned	*	*				-14.57	6.25
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*				0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	-23.0	3.9
19	Net Income to Stockholders Equity	*	*					-684.9
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-84.1
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	77.5	72.8
23	Breakeven	0.0	0.0	0.0	0.0	0.0	101.4	69.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0		0	0	0	169	500
25	Overall RTM's per Employee (000)	0.0		0.0	0.0	0.0	53.9	66.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	-94.3	-77.4
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	-92.9	-78.2
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	-6.5	1.4
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	97.2	-66.0
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-91.7	-70.8
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-92.8	-73.7
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	-31.1	-22.7
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	-14.5	-25.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	-36.8	-24.9

6/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	41.3	93.2
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	103.8	160.2
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	-62.6	-67.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	-68.5	-78.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	367.9	858.7
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	446.6	1,053.8
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	36.8	85.9
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	57.9	136.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	112.1	108.6
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	282.2	186.6
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	-170.1	-78.0
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	179.3	117.7
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	11.14	10.79
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*			0.00	0.42	0.36
15	Times Interest Earned	*	*				-27.39	-15.08
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*				0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	-151.8	-71.8
19	Net Income to Stockholders Equity	*	*			0.0	-1,222.9	-736.1
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-66.5	-28.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	82.4	81.5
23	Breakeven	0.0	0.0	0.0	0.0	0.0	222.7	147.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	.	0	0	0	379	773
25	Overall RTM's per Employee (000)	0.0	.	0.0	0.0	0.0	97.1	111.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	-81.2	-60.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	-58.1	-40.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	-34.1	-32.8
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	-13.5	-16.0
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-83.0	-63.8
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-84.4	-66.6
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	10.9	10.7
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	147.0	65.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	10.8	10.6

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	36.6	29.3	143.2	135.9	134.3	130.9	130.7
2	Operating Expenses	34.8	27.9	134.5	127.7	125.5	124.2	123.5
3	Operating Profit (Loss)	1.8	1.4	8.7	8.2	8.8	6.6	7.2
4	Net Income (Loss)	1.8	1.4	8.7	8.3	8.9	6.5	7.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	683.8	640.6	2,874.7	2,831.5	2,838.0	2,855.7	2,888.9
6	ASMs - Scheduled Svc.	875.9	876.4	3,684.2	3,684.6	3,687.6	3,677.3	3,661.4
7	Overall RTMs (All Svc.)	68.4	64.1	287.5	283.2	283.8	285.6	288.9
8	Overall ATMs (All Svc.)	115.2	115.1	484.5	484.4	484.7	483.3	481.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	53.5	45.7	49.8	48.0	47.3	45.8	45.2
10	Operating Expense per RTM	50.8	43.6	46.8	45.1	44.2	43.5	42.7
11	Operating Profit (Loss) per RTM	2.7	2.1	3.0	2.9	3.1	2.3	2.5
12	Operating Expense per ATM	30.2	24.3	27.8	26.4	25.9	25.7	25.7
13	Passenger Revenue per RPM	5.35	4.57	4.98	4.80	4.73	4.58	4.52
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.61	4.32	4.22	4.07	4.28
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	2.48	2.33	2.03	2.80	2.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.4	44.4	48.0	76.8	67.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.0	4.7	6.1	6.1	6.6	5.1	5.5
19	Net Income to Stockholders Equity	*	*	28.1	26.3	27.8	20.2	23.2
20	Corporate Return on Investment	*	*	28.1	26.3	27.8	20.2	23.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	73.1	78.0	76.8	77.0	77.7	78.9
23	Breakeven	73.9	69.5	72.8	71.7	71.3	73.3	74.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,200	1,090	1,144	1,116	1,104	1,108	1,106
25	Overall RTM's per Employee (000)	57.0	58.8	251.3	253.7	257.1	257.7	261.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	24.9	-22.1	9.6	-2.2	-0.4	1.5	8.3
27	Operating Expenses (%)	24.4	-21.4	8.9	-2.6	-0.4	2.9	9.9
28	Operating Profit (Loss) (in Millions \$)	0.5	-0.7	1.5	0.3	0.0	-1.6	-1.1
29	Net Income (Loss)(in Millions \$)	0.5	-0.7	1.6	0.4	0.2	-2.3	-1.9
30	RPMs (Sch. Svc.) (%)	6.7	-10.0	-0.5	-4.3	-3.3	-1.7	2.1
31	ASMs (Sch. Svc.) (%)	0.0	-4.4	0.6	-0.5	0.7	1.9	3.4
32	Operating Revenues per RTM (%)	17.0	-13.5	10.1	2.2	3.0	3.2	6.0
33	Operating Expense per RTM (%)	16.5	-12.6	9.5	1.9	3.0	4.7	7.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	17.0	-13.5	10.2	2.3	3.1	3.1	6.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Endeavor Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	140.3	175.8	442.2	477.7	507.3	540.3	740.5
2	Operating Expenses	135.9	175.0	442.7	481.8	518.2	550.8	745.0
3	Operating Profit (Loss)	4.5	0.8	-0.5	-4.1	-10.9	-10.6	-4.6
4	Net Income (Loss)	1.1	-10.0	-5.7	-16.8	-26.3	-101.4	-100.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,359.1	1,448.3	5,921.0	6,010.2	6,199.8	6,475.3	6,798.7
6	ASMs - Scheduled Svc.	1,782.5	1,944.5	7,605.5	7,767.6	7,940.5	8,258.8	8,602.5
7	Overall RTMs (All Svc.)	136.6	145.1	592.9	601.5	620.4	648.0	680.3
8	Overall ATMs (All Svc.)	241.0	259.7	1,009.2	1,027.9	1,052.9	1,099.3	1,148.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	102.8	121.1	74.6	79.4	81.8	83.4	108.8
10	Operating Expense per RTM	99.5	120.6	74.7	80.1	83.5	85.0	109.5
11	Operating Profit (Loss) per RTM	3.3	0.5	-0.1	-0.7	-1.8	-1.6	-0.7
12	Operating Expense per ATM	56.4	67.4	43.9	46.9	49.2	50.1	64.9
13	Passenger Revenue per RPM	10.33	12.14	7.47	7.95	8.18	8.34	10.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	16.89	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-0.30	-0.76	-1.11	-0.79	-0.33
16	Current Assets to Current Liabilities	*	*	1.10	1.05	1.00	0.00	0.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.9	11.4	18.5		3.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.2	0.4	-0.1	-0.9	-2.1	-2.0	-0.6
19	Net Income to Stockholders Equity	*	*					0.0
20	Corporate Return on Investment	*	*	-5.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	57.0	55.0	55.1		-11.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	76.2	74.5	77.9	77.4	78.1	78.4	79.0
23	Breakeven	73.7	74.1	77.9	78.1	79.9	80.1	79.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,887	4,606	4,060	4,240	4,430	4,546	4,664
25	Overall RTM's per Employee (000)	35.1	31.5	146.0	141.9	140.0	142.5	145.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-20.2	-19.0	-40.3	-38.9	-33.6	-27.2	3.6
27	Operating Expenses (%)	-22.4	-20.0	-40.6	-38.9	-32.3	-25.7	3.9
28	Operating Profit (Loss) (in Millions \$)	3.7	2.4	4.1	2.8	-9.7	-11.5	-2.4
29	Net Income (Loss)(in Millions \$)	11.1	-3.6	94.8	80.1	61.9	-87.4	-84.1
30	RPMs (Sch. Svc.) (%)	-6.2	-10.5	-12.9	-13.8	-2.6	12.8	36.0
31	ASMs (Sch. Svc.) (%)	-8.3	-10.9	-11.6	-12.1	-2.2	12.4	32.6
32	Operating Revenues per RTM (%)	-15.2	-9.6	-31.5	-29.2	-31.9	-35.5	-23.8
33	Operating Expense per RTM (%)	-17.5	-10.6	-31.8	-29.2	-30.5	-34.2	-23.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-14.9	-9.5	-31.4	-29.1	-31.9	-35.5	-23.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines 5/ 7/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	12.0	0.0	12.0	31.6	55.2	129.1
2	Operating Expenses	0.0	13.9	0.0	13.9	38.9	63.2	131.3
3	Operating Profit (Loss)	0.0	-1.9	0.0	-1.9	-7.3	-8.0	-2.2
4	Net Income (Loss)	0.0	-0.7	0.0	-0.7	-4.3	-11.4	-8.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	22.0	0.0	22.0	53.1	111.2	174.8
6	ASMs - Scheduled Svc.	0.0	40.3	0.0	40.3	92.8	178.1	276.2
7	Overall RTMs (All Svc.)	0.0	2.2	0.0	2.2	5.4	11.3	17.8
8	Overall ATMs (All Svc.)	0.0	4.6	0.0	4.6	10.8	21.1	32.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	545.3	0.0	545.3	590.2	489.1	724.2
10	Operating Expense per RTM	0.0	630.8	0.0	630.8	726.8	560.4	736.8
11	Operating Profit (Loss) per RTM	0.0	-85.5	0.0	-85.5	-136.6	-71.4	-12.5
12	Operating Expense per ATM	0.0	299.4	0.0	299.4	358.8	300.3	399.7
13	Passenger Revenue per RPM	0.00	48.69	0.00	48.69	52.45	44.16	69.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*		-34.07	-134.70	-174.16	-27.74
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.24
17	No. of Days Cash Coverage of Cash Exp.	*	*		0.0	0.0	0.0	1.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-15.7	0.0	-15.7	-23.1	-14.6	-1.7
19	Net Income to Stockholders Equity	*	*					0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	54.6	0.0	54.6	57.2	62.4	63.3
23	Breakeven	0.0	64.7	0.0	65.3	75.8	75.7	65.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	748	0	187	509	848	1,230
25	Overall RTM's per Employee (000)	0.0	2.9	0.0	11.8	10.5	13.3	14.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-61.8	0.0	-91.9	-83.0	-76.3	-44.4
27	Operating Expenses (%)	0.0	-61.0	0.0	-90.9	-79.2	-72.7	-43.2
28	Operating Profit (Loss) (in Millions \$)	0.0	2.3	0.0	2.6	-5.7	-9.2	-3.3
29	Net Income (Loss)(in Millions \$)	0.0	1.3	0.0	8.7	3.1	-10.8	-7.4
30	RPMs (Sch. Svc.) (%)	0.0	-71.2	0.0	-90.4	-83.2	-71.1	-61.6
31	ASMs (Sch. Svc.) (%)	0.0	-69.4	0.0	-89.0	-81.8	-72.2	-64.2
32	Operating Revenues per RTM (%)	0.0	34.4	0.0	-14.2	2.1	-18.0	43.4
33	Operating Expense per RTM (%)	0.0	37.2	0.0	-3.7	24.7	-5.6	46.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	28.8	0.0	-20.0	-6.2	-23.7	41.9

7/ Executive ceased all scheduled service April 1 2013

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	325.1	351.7	1,439.7	1,466.3	1,466.7	1,471.8	1,521.6
2	Operating Expenses	374.3	371.7	1,496.9	1,494.3	1,486.5	1,486.4	1,533.6
3	Operating Profit (Loss)	-49.2	-20.0	-57.2	-28.0	-19.7	-14.6	-11.9
4	Net Income (Loss)	-29.5	-15.4	-46.4	-32.3	-27.0	-22.0	-21.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	3,725.6	3,747.4	16,830.4	16,852.2	16,536.0	16,249.8	15,928.5
6	ASMs - Scheduled Svc.	4,706.5	4,891.1	20,962.1	21,146.7	20,816.5	20,470.1	20,071.7
7	Overall RTMs (All Svc.)	372.6	374.7	1,683.1	1,685.2	1,653.6	1,625.0	1,592.9
8	Overall ATMs (All Svc.)	520.6	543.0	2,324.5	2,346.9	2,313.3	2,277.2	2,236.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	87.3	93.9	85.5	87.0	88.7	90.6	95.5
10	Operating Expense per RTM	100.5	99.2	88.9	88.7	89.9	91.5	96.3
11	Operating Profit (Loss) per RTM	-13.2	-5.3	-3.4	-1.7	-1.2	-0.9	-0.7
12	Operating Expense per ATM	71.9	68.5	64.4	63.7	64.3	65.3	68.6
13	Passenger Revenue per RPM	8.72	9.38	8.55	8.70	8.86	9.03	9.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.11	1.09	1.08	1.06	1.10
15	Times Interest Earned	*	*	-2.82	-1.32	-0.88	-0.59	-0.46
16	Current Assets to Current Liabilities	*	*	2.10	2.10	2.14	2.27	2.06
17	No. of Days Cash Coverage of Cash Exp.	*	*	29.3	29.3	38.3	37.6	41.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-15.1	-5.7	-4.0	-1.9	-1.3	-1.0	-0.8
19	Net Income to Stockholders Equity	*	*	-7.2	-4.7	-4.0	-3.3	-3.3
20	Corporate Return on Investment	*	*	-2.0	-0.8	-0.4	0.0	0.1
21	Debt to Total Investment	*	*	51.6	51.6	52.4	47.6	48.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.2	76.6	80.3	79.7	79.4	79.4	79.4
23	Breakeven	91.8	81.3	83.9	81.4	80.7	80.5	80.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,201	8,827	9,054	8,961	8,904	6,647	6,777
25	Overall RTM's per Employee (000)	40.5	42.5	185.9	188.1	185.7	244.5	235.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-7.6	-17.0	-5.4	-8.0	-11.0	-12.9	-9.5
27	Operating Expenses (%)	0.7	-12.8	-2.4	-5.9	-10.8	-13.7	-11.5
28	Operating Profit (Loss) (in Millions \$)	-29.2	-17.1	-45.3	-33.1	-0.3	18.2	40.5
29	Net Income (Loss)(in Millions \$)	-14.1	-10.6	-25.2	-21.8	-0.2	16.0	25.7
30	RPMs (Sch. Svc.) (%)	-0.6	1.6	5.7	6.2	4.5	2.5	0.6
31	ASMs (Sch. Svc.) (%)	-3.8	0.9	4.4	5.6	4.1	2.2	0.2
32	Operating Revenues per RTM (%)	-7.0	-18.2	-10.5	-13.3	-14.8	-15.0	-10.0
33	Operating Expense per RTM (%)	1.3	-14.2	-7.6	-11.4	-14.7	-15.8	-12.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.0	-17.4	-10.0	-12.7	-14.1	-14.3	-9.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
GoJet Airlines, d/b/a United Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	46.0	52.5	196.0	202.4	205.6	202.3	203.5
2	Operating Expenses	44.2	45.3	180.6	181.7	183.3	181.0	185.3
3	Operating Profit (Loss)	1.8	7.2	15.4	20.7	22.2	21.3	18.2
4	Net Income (Loss)	-0.9	4.1	3.8	8.8	10.0	8.8	5.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	564.5	595.7	2,496.5	2,527.7	2,549.1	2,472.0	2,340.7
6	ASMs - Scheduled Svc.	731.7	781.3	3,109.2	3,158.7	3,192.0	3,082.1	2,902.1
7	Overall RTMs (All Svc.)	56.5	59.6	249.7	252.8	254.9	247.2	234.1
8	Overall ATMs (All Svc.)	93.8	104.2	410.9	421.4	425.8	411.2	387.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	81.6	88.1	78.5	80.1	80.6	81.9	86.9
10	Operating Expense per RTM	78.3	76.1	72.3	71.9	71.9	73.2	79.2
11	Operating Profit (Loss) per RTM	3.3	12.0	6.2	8.2	8.7	8.6	7.8
12	Operating Expense per ATM	47.1	43.5	43.9	43.1	43.1	44.0	47.9
13	Passenger Revenue per RPM	8.16	8.81	7.85	8.01	8.06	8.18	8.69
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.75	0.76	0.76	0.74	0.74
15	Times Interest Earned	*	*	1.32	1.75	1.83	1.72	1.42
16	Current Assets to Current Liabilities	*	*	0.70	0.75	0.75	1.14	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.6	36.6	42.5	66.4	61.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.0	13.7	7.9	10.2	10.8	10.5	8.9
19	Net Income to Stockholders Equity	*	*	8.6	19.8	22.5	19.4	12.1
20	Corporate Return on Investment	*	*	5.9	7.7	8.2	7.6	6.4
21	Debt to Total Investment	*	*	84.3	84.2	84.8	81.2	82.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.1	76.2	80.3	80.0	79.9	80.2	80.7
23	Breakeven	73.9	65.3	73.3	70.9	70.3	70.8	72.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,121	1,048	1,119	1,100	1,080	1,059	1,006
25	Overall RTM's per Employee (000)	50.4	56.8	223.1	229.8	236.0	233.4	232.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-12.3	12.0	-3.7	2.3	5.3	2.6	5.5
27	Operating Expenses (%)	-2.5	-0.7	-2.6	-2.1	-0.6	-1.3	4.5
28	Operating Profit (Loss) (in Millions \$)	-5.3	6.0	-2.8	8.5	11.5	7.5	2.5
29	Net Income (Loss)(in Millions \$)	-5.1	6.2	-1.5	9.8	12.9	8.7	3.3
30	RPMs (Sch. Svc.) (%)	-5.2	48.9	6.7	17.8	30.8	35.8	35.6
31	ASMs (Sch. Svc.) (%)	-6.3	56.6	7.1	20.6	35.7	40.3	39.2
32	Operating Revenues per RTM (%)	-7.5	-24.8	-9.7	-13.2	-19.4	-24.4	-22.2
33	Operating Expense per RTM (%)	2.9	-33.3	-8.6	-16.9	-24.0	-27.3	-22.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.5	-24.7	-9.7	-13.2	-19.4	-24.4	-22.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	91.6	96.0	368.5	372.9	377.5	385.7	383.8
2	Operating Expenses	85.2	86.7	336.4	337.9	340.7	346.2	344.9
3	Operating Profit (Loss)	6.3	9.3	32.1	35.0	36.8	39.5	38.9
4	Net Income (Loss)	1.6	2.5	11.8	12.7	13.7	14.4	13.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	519.6	511.4	2,172.4	2,164.2	2,160.6	2,148.8	2,119.9
6	ASMs - Scheduled Svc.	668.3	648.6	2,699.1	2,679.4	2,682.0	2,690.9	2,684.6
7	Overall RTMs (All Svc.)	52.2	51.4	218.2	217.3	217.0	215.8	212.9
8	Overall ATMs (All Svc.)	78.3	76.0	316.1	313.8	314.1	315.2	314.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.6	186.9	168.9	171.6	174.0	178.7	180.3
10	Operating Expense per RTM	163.4	168.9	154.2	155.5	157.0	160.4	162.0
11	Operating Profit (Loss) per RTM	12.2	18.0	14.7	16.1	16.9	18.3	18.3
12	Operating Expense per ATM	108.9	114.2	106.4	107.7	108.5	109.8	109.7
13	Passenger Revenue per RPM	17.37	18.47	16.73	16.99	17.21	17.65	17.78
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.84	0.84	0.84	0.85	0.82
15	Times Interest Earned	*	*	2.51	2.61	2.63	2.62	2.42
16	Current Assets to Current Liabilities	*	*	0.72	0.76	0.68	0.68	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.2	0.1	0.1	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	9.6	8.7	9.4	9.7	10.3	10.1
19	Net Income to Stockholders Equity	*	*	7.8	8.7	9.6	10.4	9.8
20	Corporate Return on Investment	*	*	5.5	5.7	6.0	6.3	6.0
21	Debt to Total Investment	*	*	63.3	64.9	65.5	67.2	68.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.8	78.9	80.5	80.8	80.6	79.9	79.0
23	Breakeven	72.0	70.7	72.6	72.2	71.7	70.6	69.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,801	2,681	2,712	2,682	2,679	2,699	2,736
25	Overall RTM's per Employee (000)	18.6	19.2	80.4	81.0	81.0	80.0	77.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-4.6	8.0	-4.0	-1.0	2.1	5.7	3.9
27	Operating Expenses (%)	-1.7	10.4	-2.5	0.3	3.6	5.5	-3.1
28	Operating Profit (Loss) (in Millions \$)	-2.9	-1.0	-6.8	-4.9	-4.2	2.6	25.3
29	Net Income (Loss)(in Millions \$)	-0.9	-1.8	-1.3	-2.2	-2.1	0.3	14.2
30	RPMs (Sch. Svc.) (%)	1.6	6.1	2.5	3.5	5.1	6.0	3.9
31	ASMs (Sch. Svc.) (%)	3.0	2.3	0.5	0.4	2.1	4.0	3.0
32	Operating Revenues per RTM (%)	-6.1	1.9	-6.3	-4.3	-2.8	-0.3	0.0
33	Operating Expense per RTM (%)	-3.3	4.1	-4.8	-3.1	-1.4	-0.5	-6.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.9	2.4	-5.9	-3.9	-2.3	0.1	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	108.3	98.9	440.9	431.5	422.0	412.4	473.2
2	Operating Expenses	98.2	87.3	399.6	388.7	376.5	365.4	444.0
3	Operating Profit (Loss)	10.1	11.6	41.3	42.8	45.4	46.9	29.3
4	Net Income (Loss)	8.3	9.5	37.2	38.4	40.8	39.0	22.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	969.0	847.4	4,141.3	4,019.6	3,919.9	3,607.9	3,586.9
6	ASMs - Scheduled Svc.	1,155.2	1,027.2	4,988.6	4,860.6	4,721.5	4,299.1	4,260.6
7	Overall RTMs (All Svc.)	96.9	84.8	414.3	402.1	392.2	360.9	358.8
8	Overall ATMs (All Svc.)	149.6	135.1	643.4	628.8	610.4	563.2	561.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	111.7	116.7	106.4	107.3	107.6	114.3	131.9
10	Operating Expense per RTM	101.3	103.0	96.4	96.6	96.0	101.3	123.7
11	Operating Profit (Loss) per RTM	10.4	13.7	10.0	10.7	11.6	13.0	8.2
12	Operating Expense per ATM	65.6	64.6	62.1	61.8	61.7	64.9	79.1
13	Passenger Revenue per RPM	10.89	11.39	10.36	10.45	10.47	11.11	12.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.67	1.48	1.37	1.28	1.36
15	Times Interest Earned	*	*	5.51	5.52	5.64	5.60	3.53
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.5	0.7	0.6	0.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.3	11.7	9.4	9.9	10.8	11.4	6.2
19	Net Income to Stockholders Equity	*	*	368.7	216.2	392.6	1,997.4	115.2
20	Corporate Return on Investment	*	*	16.9	15.8	15.9	14.8	8.9
21	Debt to Total Investment	*	*	119.2	86.7	90.1	93.9	97.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	82.5	83.0	82.7	83.0	83.9	84.2
23	Breakeven	75.5	72.1	74.1	73.3	72.8	73.0	78.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,857	1,543	1,753	1,675	1,626	1,618	1,639
25	Overall RTM's per Employee (000)	52.2	54.9	236.3	240.1	241.2	223.1	218.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	9.5	-42.7	-6.8	-21.1	-31.7	-40.7	-33.7
27	Operating Expenses (%)	12.5	-46.3	-10.0	-25.2	-37.0	-47.1	-35.9
28	Operating Profit (Loss) (in Millions \$)	-1.5	1.6	12.0	15.1	25.3	42.4	8.7
29	Net Income (Loss)(in Millions \$)	-1.2	2.1	14.9	18.2	28.6	41.4	9.5
30	RPMs (Sch. Svc.) (%)	14.4	-1.3	15.5	11.7	7.4	-4.2	-6.3
31	ASMs (Sch. Svc.) (%)	12.5	-5.4	17.1	12.5	6.7	-6.7	-9.8
32	Operating Revenues per RTM (%)	-4.2	-42.0	-19.3	-29.4	-36.4	-38.1	-29.2
33	Operating Expense per RTM (%)	-1.6	-45.6	-22.0	-33.0	-41.4	-44.8	-31.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.4	-42.6	-19.6	-29.8	-37.1	-39.1	-30.1

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	68.8	76.4	326.4	333.9	336.2	335.0	336.8
2	Operating Expenses	72.2	74.1	325.8	327.8	307.7	306.0	299.0
3	Operating Profit (Loss)	-3.3	2.2	0.6	6.1	28.5	29.0	37.7
4	Net Income (Loss)	-4.0	1.5	1.0	6.5	28.5	29.2	36.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	417.1	451.6	1,810.5	1,845.0	1,896.4	1,946.6	1,933.1
6	ASMs - Scheduled Svc.	537.2	602.8	2,342.0	2,407.6	2,455.3	2,498.1	2,499.6
7	Overall RTMs (All Svc.)	41.8	45.2	181.4	184.8	190.0	195.0	193.6
8	Overall ATMs (All Svc.)	67.4	75.5	293.6	301.8	307.9	313.2	313.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.6	168.8	180.0	180.7	177.0	171.8	173.9
10	Operating Expense per RTM	172.6	163.9	179.6	177.4	162.0	156.9	154.4
11	Operating Profit (Loss) per RTM	-8.0	4.9	0.3	3.3	15.0	14.9	19.5
12	Operating Expense per ATM	107.1	98.2	111.0	108.6	100.0	97.7	95.4
13	Passenger Revenue per RPM	16.50	16.91	18.03	18.10	17.73	17.21	17.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	999.90	999.90	434.25	999.90	34.98
16	Current Assets to Current Liabilities	*	*	0.32	0.33	0.31	0.29	0.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.5	0.1	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.9	2.9	0.2	1.8	8.5	8.7	11.2
19	Net Income to Stockholders Equity	*	*					0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.6	74.9	77.3	76.6	77.2	77.9	77.3
23	Breakeven	81.6	72.6	77.2	75.1	70.0	70.4	67.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,234	1,075	1,119	1,079	1,075	1,077	1,078
25	Overall RTM's per Employee (000)	33.9	42.1	162.1	171.3	176.7	181.0	179.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-9.9	-1.6	-3.1	-1.2	1.7	-3.9	-6.7
27	Operating Expenses (%)	-2.7	-0.2	9.0	9.6	0.9	-6.4	-15.0
28	Operating Profit (Loss) (in Millions \$)	-5.6	-1.1	-37.2	-32.7	2.8	7.0	28.5
29	Net Income (Loss)(in Millions \$)	-5.5	0.2	-35.1	-29.4	7.2	14.5	34.8
30	RPMs (Sch. Svc.) (%)	-7.6	9.7	-6.3	-2.5	3.5	9.7	9.8
31	ASMs (Sch. Svc.) (%)	-10.9	5.5	-6.3	-2.4	2.2	6.8	8.4
32	Operating Revenues per RTM (%)	-2.5	-10.3	3.5	1.4	-1.7	-12.4	-15.0
33	Operating Expense per RTM (%)	5.3	-9.0	16.3	12.4	-2.5	-14.6	-22.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.4	-10.3	3.5	1.4	-1.7	-12.4	-15.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	176.8	150.7	673.3	647.2	625.5	623.3	626.3
2	Operating Expenses	147.6	133.2	591.6	577.2	559.1	530.4	530.6
3	Operating Profit (Loss)	29.2	17.4	81.7	70.0	66.4	92.9	95.7
4	Net Income (Loss)	7.6	2.3	7.5	2.1	9.7	22.3	23.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,279.9	1,029.3	4,924.6	4,674.0	4,605.1	4,676.2	4,755.9
6	ASMs - Scheduled Svc.	1,667.5	1,361.0	6,315.1	6,008.6	5,848.0	5,883.7	5,997.0
7	Overall RTMs (All Svc.)	133.0	107.2	512.2	486.3	475.0	476.9	479.9
8	Overall ATMs (All Svc.)	235.7	192.6	889.4	846.3	819.3	821.4	834.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	132.9	140.6	131.5	133.1	131.7	130.7	130.5
10	Operating Expense per RTM	111.0	124.3	115.5	118.7	117.7	111.2	110.6
11	Operating Profit (Loss) per RTM	21.9	16.3	16.0	14.4	14.0	19.5	20.0
12	Operating Expense per ATM	62.6	69.2	66.5	68.2	68.2	64.6	63.6
13	Passenger Revenue per RPM	13.30	14.03	13.11	13.26	13.00	12.74	12.58
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.60	0.64	0.65	0.65	0.59
15	Times Interest Earned	*	*	1.42	1.28	1.20	1.58	1.58
16	Current Assets to Current Liabilities	*	*	0.75	0.36	0.22	0.27	0.53
17	No. of Days Cash Coverage of Cash Exp.	*	*	8.6	41.2	27.5	33.6	65.9
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	16.5	11.6	12.1	10.8	10.6	14.9	15.3
19	Net Income to Stockholders Equity	*	*	9.1	4.5	21.1	48.8	50.2
20	Corporate Return on Investment	*	*	5.7	5.6	6.7	8.1	7.6
21	Debt to Total Investment	*	*	85.7	96.2	95.7	94.1	94.9
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	76.8	75.6	78.0	77.8	78.7	79.5	79.3
23	Breakeven	62.9	66.1	67.1	68.1	69.1	65.7	65.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,755	2,220	2,544	2,410	2,280	2,156	2,051
25	Overall RTM's per Employee (000)	48.3	48.3	201.3	201.8	208.3	221.2	234.0
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	17.3	-2.6	7.5	2.7	-1.7	3.3	-2.7
27	Operating Expenses (%)	10.8	-2.2	11.5	8.2	1.3	2.8	-4.2
28	Operating Profit (Loss) (in Millions \$)	11.7	-1.0	-14.0	-26.8	-18.2	5.5	5.9
29	Net Income (Loss)(in Millions \$)	5.4	0.4	-15.7	-20.6	-2.9	5.2	4.9
30	RPMs (Sch. Svc.) (%)	24.3	-12.5	3.5	-4.7	-6.1	-7.8	-12.4
31	ASMs (Sch. Svc.) (%)	22.5	-15.1	5.3	-3.7	-7.3	-9.9	-14.1
32	Operating Revenues per RTM (%)	-5.5	6.9	0.7	3.5	1.5	9.9	10.2
33	Operating Expense per RTM (%)	-10.7	7.3	4.5	9.1	4.6	9.4	8.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.2	11.8	4.2	8.1	5.0	12.5	11.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	438.0	370.4	1,721.9	1,654.4	1,562.7	1,448.4	1,387.3
2	Operating Expenses	378.0	320.8	1,429.4	1,372.1	1,316.5	1,250.3	1,200.9
3	Operating Profit (Loss)	60.0	49.7	292.6	282.3	246.2	198.0	186.4
4	Net Income (Loss)	59.9	26.8	194.9	161.8	135.8	107.8	100.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	3,289.0	2,661.4	12,627.3	11,999.6	11,365.3	10,654.2	10,088.3
6	ASMs - Scheduled Svc.	3,784.5	3,127.1	14,494.2	13,836.9	13,133.0	12,442.4	11,837.2
7	Overall RTMs (All Svc.)	328.9	266.1	1,262.7	1,200.0	1,136.5	1,065.4	1,008.8
8	Overall ATMs (All Svc.)	378.4	312.7	1,449.4	1,383.7	1,313.3	1,285.0	1,225.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.2	139.2	136.4	137.9	137.5	135.9	137.5
10	Operating Expense per RTM	114.9	120.5	113.2	114.3	115.8	117.4	119.0
11	Operating Profit (Loss) per RTM	18.2	18.7	23.2	23.5	21.7	18.6	18.5
12	Operating Expense per ATM	99.9	102.6	98.6	99.2	100.2	97.3	98.0
13	Passenger Revenue per RPM	8.27	8.76	8.57	8.70	8.64	8.47	8.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.41	2.47	2.49	2.46	2.50
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.61	1.91	1.98	1.78	1.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	142.6	144.5	152.6	155.4	148.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.7	13.4	17.0	17.1	15.8	13.7	13.4
19	Net Income to Stockholders Equity	*	*	27.3	24.2	21.6	18.3	18.0
20	Corporate Return on Investment	*	*	27.2	24.1	21.5	18.2	17.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.9	85.1	87.1	86.7	86.5	85.6	85.2
23	Breakeven	67.7	67.0	62.1	61.8	63.6	66.0	66.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,569	3,067	3,431	3,305	3,182	3,090	2,954
25	Overall RTM's per Employee (000)	92.2	86.8	368.0	363.1	357.2	344.8	341.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	18.2	22.9	24.1	25.5	23.6	19.7	21.7
27	Operating Expenses (%)	17.9	21.4	19.0	19.9	21.5	20.7	21.9
28	Operating Profit (Loss) (in Millions \$)	10.3	12.4	106.2	108.3	66.1	23.1	31.6
29	Net Income (Loss)(in Millions \$)	33.1	6.8	94.8	68.5	35.6	11.1	19.1
30	RPMs (Sch. Svc.) (%)	23.6	21.3	25.2	24.7	25.3	23.2	20.8
31	ASMs (Sch. Svc.) (%)	21.0	20.8	22.4	22.5	23.4	22.9	21.5
32	Operating Revenues per RTM (%)	-4.3	1.3	-0.8	0.6	-1.4	-2.9	0.8
33	Operating Expense per RTM (%)	-4.6	0.1	-4.9	-3.9	-3.1	-2.0	0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.5	0.2	-0.9	0.6	-3.2	-7.5	-4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Sun Country Airlines d/b/a MN Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	158.1	159.2	477.8	479.0	476.4	465.4	457.8
2	Operating Expenses	147.7	150.4	484.7	487.5	469.3	449.1	438.1
3	Operating Profit (Loss)	10.4	8.8	-6.9	-8.5	7.1	16.3	19.7
4	Net Income (Loss)	10.1	8.6	-8.0	-9.5	6.1	15.2	18.5
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,064.8	959.0	2,808.4	2,702.5	2,609.4	2,539.9	2,444.8
6	ASMs - Scheduled Svc.	1,441.9	1,205.2	3,872.5	3,635.8	3,459.3	3,321.1	3,160.5
7	Overall RTMs (All Svc.)	113.0	103.4	309.0	299.4	291.8	284.2	274.9
8	Overall ATMs (All Svc.)	250.0	176.6	648.2	574.8	533.8	519.2	503.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	139.9	154.0	154.6	160.0	163.3	163.8	166.6
10	Operating Expense per RTM	130.7	145.5	156.9	162.8	160.8	158.0	159.4
11	Operating Profit (Loss) per RTM	9.2	8.5	-2.2	-2.8	2.4	5.8	7.2
12	Operating Expense per ATM	59.1	85.2	74.8	84.8	87.9	86.5	87.1
13	Passenger Revenue per RPM	11.65	12.96	13.02	13.54	13.65	13.58	13.66
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.38	6.46	6.34	6.31	6.49
15	Times Interest Earned	*	*	-6.45	-8.60	7.24	16.23	18.39
16	Current Assets to Current Liabilities	*	*	0.92	0.92	1.08	1.24	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.3	12.8	11.8	19.8	29.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.6	5.6	-1.4	-1.8	1.5	3.5	4.3
19	Net Income to Stockholders Equity	*	*	-12.4	-15.0	9.4	24.1	31.0
20	Corporate Return on Investment	*	*	-9.3	-11.5	9.4	22.0	27.8
21	Debt to Total Investment	*	*	14.5	16.1	14.4	13.2	13.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	73.8	79.6	72.5	74.3	75.4	76.5	77.4
23	Breakeven	73.4	78.3	78.1	79.8	77.3	76.2	75.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,138	963	1,060	1,016	974	928	891
25	Overall RTM's per Employee (000)	99.3	107.3	291.5	294.7	299.6	306.2	308.5
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-0.7	11.6	4.4	8.5	12.8	13.3	14.8
27	Operating Expenses (%)	-1.8	16.6	10.7	17.0	16.0	13.7	13.4
28	Operating Profit (Loss) (in Millions \$)	1.6	-4.9	-26.6	-33.1	-10.5	0.5	7.2
29	Net Income (Loss)(in Millions \$)	1.5	-4.8	-26.5	-32.8	-10.2	0.8	7.5
30	RPMs (Sch. Svc.) (%)	11.0	16.7	14.9	17.1	16.7	16.1	12.5
31	ASMs (Sch. Svc.) (%)	19.6	13.7	22.5	20.6	18.0	15.4	9.5
32	Operating Revenues per RTM (%)	-9.2	-2.9	-7.2	-5.2	-1.1	2.0	5.7
33	Operating Expense per RTM (%)	-10.2	1.5	-1.6	2.2	1.6	2.4	4.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.1	-4.8	-4.7	-2.8	-2.0	-1.5	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	174.5	146.5	636.9	608.8	606.9	611.7	666.0
2	Operating Expenses	149.8	126.5	536.3	513.1	521.2	526.1	575.4
3	Operating Profit (Loss)	24.8	19.9	100.6	95.7	85.7	85.6	90.6
4	Net Income (Loss)	9.1	4.9	36.1	31.9	20.6	19.9	23.1
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	853.4	848.2	3,765.1	3,759.9	3,740.6	3,740.5	3,709.8
6	ASMs - Scheduled Svc.	1,128.3	1,188.2	4,888.5	4,948.4	4,936.8	4,937.1	4,968.3
7	Overall RTMs (All Svc.)	86.4	85.7	381.9	381.2	378.9	379.0	376.3
8	Overall ATMs (All Svc.)	161.6	169.2	701.1	708.7	706.0	707.3	713.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	201.9	170.8	166.8	159.7	160.2	161.4	177.0
10	Operating Expense per RTM	173.3	147.6	140.4	134.6	137.6	138.8	152.9
11	Operating Profit (Loss) per RTM	28.7	23.3	26.3	25.1	22.6	22.6	24.1
12	Operating Expense per ATM	92.7	74.8	76.5	72.4	73.8	74.4	80.6
13	Passenger Revenue per RPM	10.88	11.93	10.55	10.79	10.83	10.81	11.59
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.72	0.68	0.67	0.67	0.71
15	Times Interest Earned	*	*	2.32	2.14	1.88	1.84	1.93
16	Current Assets to Current Liabilities	*	*	1.74	0.00	2.21	2.17	1.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.8	61.3	68.5	65.2	63.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	14.2	13.6	15.8	15.7	14.1	14.0	13.6
19	Net Income to Stockholders Equity	*	*	17.7	16.1	10.7	10.7	11.7
20	Corporate Return on Investment	*	*	9.0	8.6	7.3	7.3	7.4
21	Debt to Total Investment	*	*	74.8	75.6	77.0	77.9	78.8
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.6	71.4	77.0	76.0	75.8	75.8	74.7
23	Breakeven	58.2	58.9	59.2	59.4	60.2	60.0	59.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	272	276	271	272	280	288	293
25	Overall RTM's per Employee (000)	317.7	310.6	1,409.2	1,401.5	1,353.2	1,315.8	1,284.1
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	19.2	-21.2	-4.4	-13.7	-16.7	-18.6	-7.8
27	Operating Expenses (%)	18.4	-21.5	-6.8	-15.9	-16.7	-18.1	-7.2
28	Operating Profit (Loss) (in Millions \$)	4.8	-4.6	10.0	0.5	-17.8	-23.6	-11.5
29	Net Income (Loss)(in Millions \$)	4.2	-2.2	13.0	6.6	-12.1	-14.9	-6.7
30	RPMs (Sch. Svc.) (%)	0.6	10.7	1.5	3.6	5.8	10.2	15.6
31	ASMs (Sch. Svc.) (%)	-5.0	-3.4	-1.6	-1.2	-1.3	0.0	4.5
32	Operating Revenues per RTM (%)	18.2	-27.4	-5.8	-16.3	-20.6	-25.3	-19.4
33	Operating Expense per RTM (%)	17.4	-27.7	-8.2	-18.5	-20.5	-24.8	-18.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.8	-27.5	-9.0	-14.0	-20.1	-27.3	-24.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	313.4	301.3	1,436.7	1,424.7	1,415.2	1,395.9	1,367.1
2	Operating Expenses	326.5	314.9	1,349.3	1,337.7	1,350.2	1,357.3	1,360.1
3	Operating Profit (Loss)	-13.1	-13.5	87.4	87.0	64.9	38.5	7.0
4	Net Income (Loss)	-22.4	-46.4	35.8	11.8	-29.0	-75.2	-115.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,199.0	2,089.9	9,931.7	9,822.6	9,806.3	9,887.6	9,744.1
6	ASMs - Scheduled Svc.	2,777.5	2,695.4	12,326.3	12,244.2	12,281.3	12,413.3	12,398.1
7	Overall RTMs (All Svc.)	221.1	210.7	994.7	984.3	982.8	990.9	976.3
8	Overall ATMs (All Svc.)	364.0	357.8	1,610.5	1,604.3	1,614.0	1,635.1	1,634.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	141.7	143.0	144.4	144.7	144.0	140.9	140.0
10	Operating Expense per RTM	147.7	149.4	135.7	135.9	137.4	137.0	139.3
11	Operating Profit (Loss) per RTM	-5.9	-6.4	8.8	8.8	6.6	3.9	0.7
12	Operating Expense per ATM	89.7	88.0	83.8	83.4	83.7	83.0	83.2
13	Passenger Revenue per RPM	12.40	13.05	12.96	13.10	13.13	12.94	12.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.44	4.75	5.19	5.65	5.92
15	Times Interest Earned	*	*	1.72	1.17	0.68	0.31	0.02
16	Current Assets to Current Liabilities	*	*	0.91	1.14	1.10	1.03	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.3	42.9	42.8	40.2	15.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.2	-4.5	6.1	6.1	4.6	2.8	0.5
19	Net Income to Stockholders Equity	*	*					0.0
20	Corporate Return on Investment	*	*	26.4	27.7	23.0	13.8	1.0
21	Debt to Total Investment	*	*	206.1	193.4	212.7	239.1	384.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.2	77.5	80.6	80.2	79.8	79.7	78.6
23	Breakeven	85.2	82.3	76.1	75.5	76.4	77.7	78.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,503	2,369	2,459	2,426	2,405	2,411	2,414
25	Overall RTM's per Employee (000)	88.3	89.0	404.5	405.7	408.6	411.0	404.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.0	12.8	5.1	6.9	12.4	18.1	23.9
27	Operating Expenses (%)	3.7	-0.2	-0.8	-1.7	3.9	10.7	18.6
28	Operating Profit (Loss) (in Millions \$)	0.4	35.0	80.4	115.0	104.8	82.5	50.5
29	Net Income (Loss)(in Millions \$)	24.0	29.6	151.6	157.2	122.2	66.7	16.1
30	RPMs (Sch. Svc.) (%)	5.2	-7.8	1.9	-1.0	0.9	7.5	12.7
31	ASMs (Sch. Svc.) (%)	3.0	-4.2	-0.6	-2.2	1.7	10.0	18.2
32	Operating Revenues per RTM (%)	-0.9	21.9	3.1	7.9	11.2	9.7	9.9
33	Operating Expense per RTM (%)	-1.2	7.8	-2.6	-0.8	2.9	2.9	5.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.0	22.8	0.6	6.2	10.4	9.8	10.2

5/ USA 3000 ceased operations on January 30, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/03	2013/03	2014/03	2013/12	2013/09	2013/06	2013/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4.8	9.4	23.7	28.3	33.0	44.1	60.3
2	Operating Expenses	7.8	12.4	31.3	35.8	45.0	56.5	71.5
3	Operating Profit (Loss)	-3.0	-2.9	-7.6	-7.5	-12.0	-12.5	-11.2
4	Net Income (Loss)	-3.0	-3.0	-7.7	-7.7	-28.2	-28.8	-28.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	7.6	9.1	38.1	39.7	36.6	41.1	40.4
6	ASMs - Scheduled Svc.	9.5	10.2	45.2	46.0	42.0	54.1	59.5
7	Overall RTMs (All Svc.)	3.0	3.8	11.5	12.3	16.2	20.0	20.9
8	Overall ATMs (All Svc.)	5.9	7.9	19.2	21.2	32.2	41.5	45.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	159.4	249.6	205.7	230.6	204.6	219.9	288.4
10	Operating Expense per RTM	258.7	327.4	271.4	291.8	278.8	282.1	342.2
11	Operating Profit (Loss) per RTM	-99.3	-77.8	-65.7	-61.2	-74.2	-62.2	-53.8
12	Operating Expense per ATM	132.9	156.5	162.7	168.7	139.6	136.3	156.8
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	159.69	14.06
15	Times Interest Earned	*	*	-50.52	-52.10	-59.09	-54.09	-39.86
16	Current Assets to Current Liabilities	*	*	0.29	0.28	0.34	0.31	0.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	-6.8	-13.8	-1.1	-2.0	-16.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-62.3	-31.2	-32.0	-26.5	-36.3	-28.3	-18.7
19	Net Income to Stockholders Equity	*	*					0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-10,343.5	-646.1
21	Debt to Total Investment	*	*	-84.0	-117.1	-128.1	-164.3	-115.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.7	89.4	84.2	86.3	87.0	76.0	68.0
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	246	260	228	231	244	270	311
25	Overall RTM's per Employee (000)	12.3	14.5	50.6	53.2	66.2	74.2	67.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-48.7	-60.9	-60.6	-62.2	-62.7	-58.0	-50.9
27	Operating Expenses (%)	-36.5	-49.9	-56.2	-57.3	-50.6	-47.0	-46.4
28	Operating Profit (Loss) (in Millions \$)	-0.1	-2.4	3.7	1.4	-9.4	-10.8	-0.7
29	Net Income (Loss)(in Millions \$)	-0.1	-2.3	20.2	18.0	-24.8	-26.3	-16.0
30	RPMs (Sch. Svc.) (%)	-17.4	-5.1	-5.7	-3.0	-31.4	-48.5	-67.0
31	ASMs (Sch. Svc.) (%)	-7.4	-21.7	-24.0	-26.2	-48.6	-55.8	-67.8
32	Operating Revenues per RTM (%)	-36.1	-56.5	-28.7	-34.4	-55.8	-53.6	-33.9
33	Operating Expense per RTM (%)	-21.0	-44.3	-20.7	-25.8	-41.5	-41.3	-27.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-100.0	0.0	-99.7	-99.9	-100.0	-100.0

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2013 and 2014 1/

Group/Carrier	Operating Profit (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	3/2013	3/2014	\$Chg	3/2013	3/2014	\$Chg
System Passenger Nationals	133.2	124.2	(9.0)	558.1	738.6	180.5
Air Wisconsin Airlines	3.4	(3.2)	(6.7)	14.7	9.0	(5.7)
Allegiant Air	44.7	50.5	5.8	122.0	137.4	15.3
Colgan Air 3/	-	-	-	2.9	-	(2.9)
Comair 4/	-	-	-	(67.0)	-	67.0
Compass Airlines	1.4	1.8	0.5	7.2	8.7	1.5
Endeavor Air	0.8	4.5	3.7	(4.6)	(0.5)	4.1
Executive Airlines 5/	(1.9)	-	1.9	(2.2)	-	2.2
ExpressJet Airlines	(20.0)	(49.2)	(29.2)	(11.9)	(57.2)	(45.3)
GoJet Airlines, d/b/a United Express	7.2	1.8	(5.3)	18.2	15.4	(2.8)
Horizon Air	9.3	6.3	(2.9)	38.9	32.1	(6.8)
Mesa Airlines	11.6	10.1	(1.5)	29.3	41.3	12.0
North American Airlines 2/	(4.9)	(3.1)	1.8	(15.3)	4.0	19.3
PSA Airlines	2.2	(3.3)	(5.6)	37.7	0.6	(37.2)
Republic Airlines	17.4	29.2	11.7	95.7	81.7	(14.0)
Spirit Air Lines	49.7	60.0	10.3	186.4	292.6	106.2
Sun Country Airlines d/b/a MN Airlines	8.8	10.4	1.6	19.7	(6.9)	(26.6)
USA Jet Airlines	19.9	24.8	4.8	90.6	100.6	10.0
Virgin America	(13.5)	(13.1)	0.4	7.0	87.4	80.4
Vision Airlines	(2.9)	(3.0)	(0.1)	(11.2)	(7.6)	3.7

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased *scheduled* operations beginning January 2009.

3/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

4/ Comair ceased operations on September 29, 2012.

5/ Executive Airlines ceased scheduled service April 1, 2013

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2013 and 2014 1/

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	3/2013	3/2014	\$Chg	3/2013	3/2014	\$Chg
System Passenger Nationals	123.7	53.1	(70.6)	9.5	351.4	341.8
Air Wisconsin Airlines	2.5	(2.1)	(4.6)	11.8	8.0	(3.8)
Allegiant Air	44.4	49.5	5.1	120.9	135.1	14.2
Colgan Air 3/	-	-	-	(85.6)	-	85.6
Comair 4/	-	-	-	(78.3)	-	78.3
Compass Airlines	1.4	1.8	0.5	7.1	8.7	1.6
Endeavor Air	(10.0)	1.1	11.1	(100.5)	(5.7)	94.8
Executive Airlines 5/	(0.7)	-	0.7	(8.0)	-	8.0
ExpressJet Airlines	(15.4)	(29.5)	(14.1)	(21.2)	(46.4)	(25.2)
GoJet Airlines, d/b/a United Express	4.1	(0.9)	(5.1)	5.3	3.8	(1.5)
Horizon Air	2.5	1.6	(0.9)	13.1	11.8	(1.3)
Mesa Airlines	9.5	8.3	(1.2)	22.3	37.2	14.9
North American Airlines 2/	90.6	(34.2)	(124.7)	65.6	(60.6)	(126.3)
PSA Airlines	1.5	(4.0)	(5.5)	36.1	1.0	(35.1)
Republic Airlines	2.3	7.6	5.4	23.2	7.5	(15.7)
Spirit Air Lines	26.8	59.9	33.1	100.1	194.9	94.8
Sun Country Airlines d/b/a MN Airlines	8.6	10.1	1.5	18.5	(8.0)	(26.5)
USA Jet Airlines	4.9	9.1	4.2	23.1	36.1	13.0
Virgin America	(46.4)	(22.4)	24.0	(115.8)	35.8	151.6
Vision Airlines	(3.0)	(3.0)	(0.1)	(28.0)	(7.7)	20.2

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased scheduled operations beginning January 2009.

3/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

4/ Comair ceased operations on September 29, 2012.

5/ Executive Airlines ceased scheduled service April 1, 2013

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2013 and 2014 1/

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2013	3/2014	Pt.Chg.	3/2013	3/2014	Pt.Chg.
System Passenger Nationals	78.7	80.4	1.7	80.4	81.1	0.8
Air Wisconsin Airlines	72.2	76.0	3.8	74.5	77.0	2.5
Allegiant Air	89.9	88.9	(0.9)	89.2	88.6	(0.5)
Colgan Air 3/	-	-	-	72.8	-	(72.8)
Comair 4/	-	-	-	81.5	2.0	(81.5)
Compass Airlines	73.1	78.1	5.0	78.9	78.0	(0.9)
Endeavor Air	74.5	76.2	1.8	79.0	77.9	(1.2)
Executive Airlines 5/	54.6	4.0	(54.6)	63.3	4.0	(63.3)
ExpressJet Airlines	76.6	79.2	2.5	79.4	80.3	0.9
GoJet Airlines, d/b/a United Express	76.2	77.1	0.9	80.7	80.3	(0.4)
Horizon Air	78.9	77.8	(1.1)	79.0	80.5	1.5
Mesa Airlines	82.5	83.9	1.4	84.2	83.0	(1.2)
North American Airlines 2/	74.9	77.6	2.7	77.3	77.3	(0.0)
PSA Airlines	75.6	76.8	1.1	79.3	78.0	(1.3)
Republic Airlines	85.1	86.9	1.8	85.2	87.1	1.9
Spirit Air Lines	79.6	73.8	(5.7)	77.4	72.5	(4.8)
Sun Country Airlines d/b/a MN Airlines	71.4	75.6	4.3	74.7	77.0	2.4
USA Jet Airlines	77.5	79.2	1.6	78.6	80.6	2.0
Virgin America	89.4	79.7	(9.6)	68.0	84.2	16.3
Vision Airlines	-	-	-	-	-	-

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased scheduled operations beginning January 2009.

3/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

4/ Comair ceased operations on September 29, 2012.

5/ Executive Airlines ceased scheduled service April 1, 2013

Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2013 and 2014 1/

Group/Carrier	Scheduled Passenger Yield (Cents)					
	Quarterly Data			12 Month Ended Data		
	3/2013	3/2014	Pct.Chg.	3/2013	3/2014	Pct.Chg.
System Passenger Nationals	11.6	10.8	(6.4)	11.5	10.6	(8.0)
Air Wisconsin Airlines	30.8	30.0	(2.5)	28.9	28.5	(1.6)
Allegiant Air	10.4	10.7	3.0	10.1	10.2	1.0
Colgan Air 3/	-	-	-	19.53	4.00	(100.0)
Comair 4/	-	-	-	10.79	8.00	(100.0)
Compass Airlines	4.57	5.35	17.0	4.52	4.98	10.2
Endeavor Air	12.14	10.33	(14.9)	10.89	7.47	(31.4)
Executive Airlines 5/	48.69	1.00	(100.0)	69.44	8.00	(100.0)
ExpressJet Airlines	9.38	8.72	(7.0)	9.50	8.55	(10.0)
GoJet Airlines, d/b/a United Express	8.81	8.16	(7.5)	8.69	7.85	(9.7)
Horizon Air	18.47	17.37	(5.9)	17.78	16.73	(5.9)
Mesa Airlines	11.39	10.89	(4.4)	12.89	10.36	(19.6)
North American Airlines 2/	16.91	16.50	(2.4)	17.42	18.03	3.5
PSA Airlines	14.03	13.30	(5.2)	12.58	13.11	4.2
Republic Airlines	8.76	8.27	(5.5)	8.65	8.57	(0.9)
Spirit Air Lines	12.96	11.65	(10.1)	13.66	13.02	(4.7)
Sun Country Airlines d/b/a MN Airlines	11.93	10.88	(8.8)	11.59	10.55	(9.0)
USA Jet Airlines	13.05	12.40	(5.0)	12.88	12.96	0.6
Virgin America	-	-	(9.6)	8.00	0.00	16.3
Vision Airlines	-	-	-	-	-	-

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased scheduled operations beginning January 2009.

3/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

4/ Comair ceased operations on September 29, 2012.

5/ Executive Airlines ceased scheduled service April 1, 2013

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2013 and 2014 1/

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2013	3/2014	Pt. Chg	3/2013	3/2014	Pt. Chg.
System Passenger Nationals	5.3	4.8	(0.5)	5.4	7.3	1.9
Air Wisconsin Airlines	2.1	(2.1)	(4.1)	2.2	1.4	(0.8)
Allegiant Air	17.1	17.3	0.2	13.5	13.9	0.4
Colgan Air 3/	-	-	-	3.9	5.0	(3.9)
Comair 4/	-	-	-	(71.8)	6.0	71.8
Compass Airlines	4.7	5.0	0.3	5.5	6.1	0.6
Endeavor Air	0.4	3.2	2.7	(0.6)	(0.1)	0.5
Executive Airlines 5/	(15.7)	8.0	15.7	(1.7)	6.0	1.7
ExpressJet Airlines	(5.7)	(15.1)	(9.5)	(0.8)	(4.0)	(3.2)
GoJet Airlines, d/b/a United Express	13.7	4.0	(9.7)	8.9	7.9	(1.1)
Horizon Air	9.6	6.9	(2.7)	10.1	8.7	(1.4)
Mesa Airlines	11.7	9.3	(2.4)	6.2	9.4	3.2
North American Airlines 2/	(10.3)	(9.3)	1.0	(8.1)	2.3	10.3
PSA Airlines	2.9	(4.9)	(7.8)	11.2	0.2	(11.0)
Republic Airlines	11.6	16.5	4.9	15.3	12.1	(3.1)
Spirit Air Lines	13.4	13.7	0.3	13.4	17.0	3.6
Sun Country Airlines d/b/a MN Airlines	5.6	6.6	1.0	4.3	(1.4)	(5.8)
USA Jet Airlines	13.6	14.2	0.6	13.6	15.8	2.2
Virgin America	(4.5)	(4.2)	0.3	0.5	6.1	5.6
Vision Airlines	(31.2)	(62.3)	(31.1)	(18.7)	(32.0)	(13.3)

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased scheduled operations beginning January 2009.

3/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

4/ Comair ceased operations on September 29, 2012.

5/ Executive Airlines ceased scheduled service April 1, 2013

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
March 2013 and 2014 1/**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	3/2013	3/2014	Pt.Chg.	3/2013	3/2014	\$ Chg.
System Passenger Nationals	73.6	66.2	(7.4)	0.1	0.1	(0.0)
Air Wisconsin Airlines	92.1	89.0	(3.2)	0.1	0.1	(0.0)
Allegiant Air	5.1	13.8	8.7	0.0	0.0	0.0
Colgan Air 3/	-	-	-	#VALUE!	-	#VALUE!
Comair 4/	-	-	-	#VALUE!	-	#VALUE!
Compass Airlines	(11.2)	57.0	68.2	(0.0)	0.1	0.1
Endeavor Air	48.5	51.6	3.1	0.0	0.1	0.0
Executive Airlines 5/	82.5	84.3	1.7	0.1	0.1	0.0
ExpressJet Airlines	68.1	63.3	(4.9)	0.1	0.1	(0.0)
GoJet Airlines, d/b/a United Express	97.0	119.2	22.2	0.1	0.1	0.0
Horizon Air	-	-	-	#VALUE!	#VALUE!	#VALUE!
Mesa Airlines	94.9	85.7	(9.2)	0.1	0.1	(0.0)
North American Airlines 2/	13.2	14.5	1.3	0.0	0.0	0.0
PSA Airlines	78.8	74.8	(4.0)	0.1	0.1	(0.0)
Republic Airlines	384.9	206.1	(178.9)	0.4	0.2	(0.2)
Spirit Air Lines	(115.0)	(84.0)	31.0	(0.1)	(0.1)	0.0
Sun Country Airlines d/b/a MN Airlines	-	-	-	-	-	-
USA Jet Airlines	-	-	-	-	-	-
Virgin America	-	-	-	-	-	-
Vision Airlines	-	-	-	-	-	-

1/ The United-Continental merger resulted in the elimination of Continental Micronesia's operating certificate.

2/ North American ceased scheduled operations beginning January 2009.

3/ Colgan, formerly a Pinnacle Airlines subsidiary, was phased out and ceased operations on September 5, 2012.

4/ Comair ceased operations on September 29, 2012.

5/ Executive Airlines ceased scheduled service April 1, 2013

FOOTNOTES

- * Not calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not presented on an entity basis.
Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- # Meaningful calculation cannot be made because of negative data.
- & Over +/- 500 percent.

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
1	Operating Revenues	Operating Revenues (Account 4999)
2	Operating Expenses	Operating Expenses (Account 7199)
3	Operating Profit or Loss	Operating Profit (Account 7999)
4	Net Income or Loss	Net Income (Account 9899)
5	Overall Revenue Ton-miles	Overall Revenue Ton-miles (Item Z-240)
6	Overall Available Ton-miles	Overall Available Ton-miles (Item Z-280)
7	Revenue Passenger-Miles (Scheduled Service)	Total scheduled revenue passenger-miles (Item K-140)
8	Available Seat-Miles (Scheduled Service)	Total scheduled available seat-miles (Item K-280)
9	Operating revenue per revenue ton-mile	$\frac{\text{Operating revenues (Account 4999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
10	Operating expense per revenue ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
11	Operating profit per revenue ton-mile	$\frac{\text{Operating profit (Account 7999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
12	Operating expense per available ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall available ton-miles (Item Z-280)}}$
13	Passenger revenue per revenue passenger-mile (scheduled service)	$\frac{\text{Passenger revenues (scheduled service) (Account 3901)}}{\text{Total revenue passenger-miles (scheduled service) (Item K-140)}}$
14	Operating revenues to total investment	$\frac{\text{Operating revenue (Account 4999)}}{\text{Total investment (See line 20)}}$
15	Times interest earned	$\frac{\text{Income Before income taxes (Account 8999) + interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}{\text{Interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}$
16	Current assets to current liabilities	$\frac{\text{Current assets (Account 1499)}}{\text{Current liabilities (Account 2199)}}$
17	Number of days coverage of cash operating expenses	$\frac{\text{Cash (Account 1010) + short-term investments (Account 1100)}}{[\text{Total operating expenses (Account 7199) less depreciation and amortization (Account 7000)}/365]}$
18	Operating Profit to operating revenues	$\frac{\text{Operating profit (Account 7999)}}{\text{Operating revenues (Account 4999)}}$
19	Net income to stockholders' equity	$\frac{\text{Net income (Account 9999)}}{\text{Stockholders' equity (Account 2995) (5 Quarter average)}}$

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	Net income plus interest expense Total investment Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184). Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).
21	Debt to total investment (end of period)	Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840) Total investment (See line 20)
22	Actual passenger load factor (scheduled service)	Revenue passenger-miles (scheduled service (Item K-140) Available seat-miles (scheduled service (Item K-280)
23	Operating breakeven load factor (scheduled service)	((Scheduled Passenger Revenue * .95)+Operating Expense-Transport Related Revenue-Transport Related) ((Scheduled Passenger Revenue * 95) /Passenger Load Factor)
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees(Full time equivalents) (Average for 12-month ended period)
26	Overall revenue ton-miles per employee	Overall revenue ton-miles (Item Z-240) Average # of employees (See Line 25)

CARRIER ALPHA DECODE LIST

Alpha Code	Carrier Name
ZW	Air Wisconsin
G4	Allegiant Air
9L	Colgan Air
OH	Comair
CP	Compass Air
CS	Continental Micronesia
OW	Executive Airlines
XE	ExpressJet Airlines
G7	GoJet Airlines d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines
XJ	Mesaba Airlines
NA	North American Airlines
16	PSA Airlines
9E	Pinnacle Airlines
YX	Republic Airlines
NK	Spirit Air Lines
SY	Sun Country Airlines d/b/a Mn Airlines
U5	USA 3000 Airlines
U7	USA Jet Airlines
VX	Virgin America
OJQ	Vision Lines