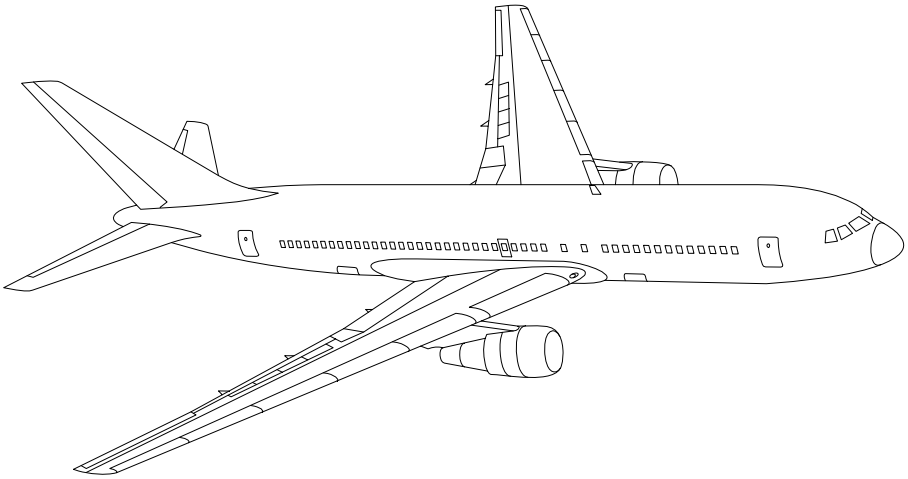
AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2015

MAJORS



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

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INTRODUCTION

This report contains staff comments, tables and charts on the financial condition of the U.S. major airlines.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on the individual major carrier and its performance. Data are presented for the most recent quarterly period and the comparable quarter a year earlier and also on a 12-month ended basis as at the end of the five most recent quarters. In addition, data on charges over comparable periods 12-months earlier are presented. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators. 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 comparisons could be made.

All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers. For comparison purposes, this analysis is limited to the major scheduled passenger and all-cargo air carriers only. Alaska Airlines, with revenues exceeding $1 billion in calendar year 1995, became a major airline effective January 1, 1996, and is now included in this review. All financial and traffic results have been retroactively restated to include the operations of Alaska. Certain data in this review is classified in two broad categories: namely “domestic” and “international”. “Domestic” encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and for certain carriers Mexican transborder operations. All other operations are considered “international”, which is separated into Atlantic, Latin, and Pacific.

Suggestions from users for the improving either the scope, presentation, or utility of this review are invited. It will also be appreciated if suggestions, discrepancies, and errors in the data are called to the attention of the Economic & Financial Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	45,627.3	45,185.4	197,999.5	197,557.6	196,254.1	193,995.2	190,700.3
2	Operating Expenses	40,244.8	43,329.8	178,228.0	181,313.0	179,841.5	178,517.0	177,363.7
3	Operating Profit (Loss)	5,382.5	1,855.6	19,771.5	16,244.6	16,412.6	15,478.2	13,336.6
4	Net Income (Loss)	3,352.6	536.7	11,126.9	8,311.0	15,282.9	15,022.0	13,355.5
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Rev. Svc.	189.6	184.7	820.9	816.0	811.4	806.0	800.0
6	ASMs - Scheduled Rev. Svc.	233.2	226.6	982.7	976.0	969.6	963.7	958.5
7	Overall RTMs (All Svc.)	26.2	25.5	112.4	111.8	111.1	110.3	109.6
8	Overall ATMs (All Svc.)	41.8	41.1	178.2	177.5	176.4	174.9	174.1
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	174.1	176.9	176.1	176.8	176.6	175.9	173.9
10	Operating Expense per RTM	153.6	169.6	158.5	162.2	161.8	161.9	161.8
11	Operating Profit (Loss) per RTM	20.5	7.3	17.6	14.5	14.8	14.0	12.2
12	Operating Expense per ATM	96.2	105.4	100.0	102.2	102.0	102.1	101.9
13	Passenger Revenue per RPM	14.76	14.74	14.89	14.89	14.85	14.75	14.55
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.99	2.00	2.07	2.18	2.31
15	Times Interest Earned	*	*	6.99	5.32	4.63	4.31	3.31
16	Current Assets to Current Liabilities	*	*	0.81	0.80	0.83	0.82	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	59.1	50.3	58.2	62.6	59.3
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	11.8	4.1	10.0	8.2	8.4	8.0	7.0
19	Net Income to Stockholders Equity	*	*	22.69	17.44	35.19	40.37	43.05
20	Corporate Return on Investment	*	*	13.7	11.1	19.0	20.2	19.8
21	Debt to Total Investment	*	*	50.6	51.6	48.2	49.9	53.6
	LOAD FACTOR: (%)							
22	Passenger Load Factor (Sch. Svc.)	81.3	81.5	83.5	83.6	83.7	83.6	83.5
23	Ton Load Factor (All Svc.)	62.6	62.1	63.1	63.0	63.0	63.1	63.0
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	512,244	502,965	508,472	506,154	504,291	503,211	502,512
25	Overall RTM's per Employee (000)	51.2	50.3	220.2	219.5	218.6	216.9	215.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.0	2.6	3.8	4.2	4.9	5.0	3.4
27	Operating Expenses (%)	-7.1	0.0	0.5	2.2	1.8	1.2	0.1
28	Operating Profit (Loss) (in Millions $)	3,526.9	1,148.3	6,434.9	4,056.3	5,980.9	7,199.2	6,012.5
29	Net Income (Loss) (in Millions $)	2,815.9	875.6	-2,228.6	-4,168.9	10,215.6	11,607.9	11,209.5
30	RPMs (Sch. Svc.) (%)	2.7	1.6	2.6	2.4	2.6	2.5	2.3
31	ASMs (Sch. Svc.) (%)	2.9	1.2	2.5	2.1	2.3	2.3	2.3
32	Operating Revenues per RTM (%)	-1.6	1.4	1.3	2.0	2.5	3.1	1.6
33	Operating Expense per RTM (%)	-9.5	-1.1	-2.0	0.0	-0.5	-0.7	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(9	0.1	1.5	2.3	2.7	3.4	3.9	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	32,652.6	31,837.5	139,674.1	138,859.0	137,615.6	135,805.3	133,325.0
2	Operating Expenses	27,847.0	29,916.5	121,645.0	123,714.5	122,842.3	122,109.1	121,297.7
3	Operating Profit (Loss)	4,805.6	1,921.1	18,029.0	15,144.5	14,773.3	13,696.3	12,027.2
4	Net Income (Loss)	2,917.3	879.2	10,619.1	8,581.0	12,926.6	12,393.3	11,042.2
	TRAFFIC: (Bllions)							
5	RTMs - Scheduled Svc.	132.0	127.7	564.2	559.8	555.6	550.9	547.0
6	ATMs - Scheduled Svc.	159.1	153.4	665.4	659.7	655.3	652.6	650.6
7	Overall RTMs (All Svc.)	16.1	15.6	68.4	67.9	67.3	66.8	66.3
8	Overall ATMs (All Svc.)	25.0	24.4	105.4	104.8	103.9	103.0	102.5
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	202.9	204.5	204.2	204.6	204.4	203.4	201.0
10	Operating Expense per RTM	173.1	192.1	177.9	182.3	182.5	182.9	182.9
11	Operating Profit (Loss) per RTM	29.9	12.3	26.4	22.3	21.9	20.5	18.1
12	Operating Expense per ATM	111.6	122.8	115.5	118.1	118.2	118.5	118.3
13	Passenger Revenue per RPM	14.92	14.77	14.96	14.92	14.86	14.72	14.47
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	14.7	6.0	12.9	10.9	10.7	10.1	9.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	17.6	14.9	22.1	22.7	22.2
21	Debt to Total Investment	*	*	**	**	**	**	**
	LOAD FACTOR: (%)							
22	Passenger Load Factor (Sch. Svc.)	50.6	53.6	50.6	51.6	48.2	49.9	53.6
23	Ton Load Factor (All Svc.)	83.0	83.2	84.8	84.9	84.8	84.4	84.1
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.6	2.8	4.8	4.8	5.3	5.4	3.6
27	Operating Expenses (%)	-6.9	0.3	0.3	2.1	1.7	0.9	0.1
28	Operating Profit (Loss) (in Millions $)	2,884.5	779.6	6,001.8	3,897.0	4,828.7	5,893.0	4,492.0
29	Net Income (Loss)(in Millions $)	2,038.1	739.0	-423.1	-1,722.2	8,029.0	9,163.0	8,378.0
30	RPMs (Sch. Svc.) (%)	3.4	1.5	3.1	2.7	2.6	2.1	1.9
31	ASMs (Sch. Svc.) (%)	3.7	0.1	2.3	1.4	1.5	1.5	1.7
32	Operating Revenues per RTM (%)	-0.8	1.6	1.6	2.2	2.8	3.5	1.9
33	Operating Expense per RTM (%)	-9.9	-0.9	-2.7	-0.5	-0.6	-0.9	-1.5
34	Passenger Revenue per RPM (Sch. Svc.)(%	1.1	2.6	3.4	3.8	4.6	5.3	3.3

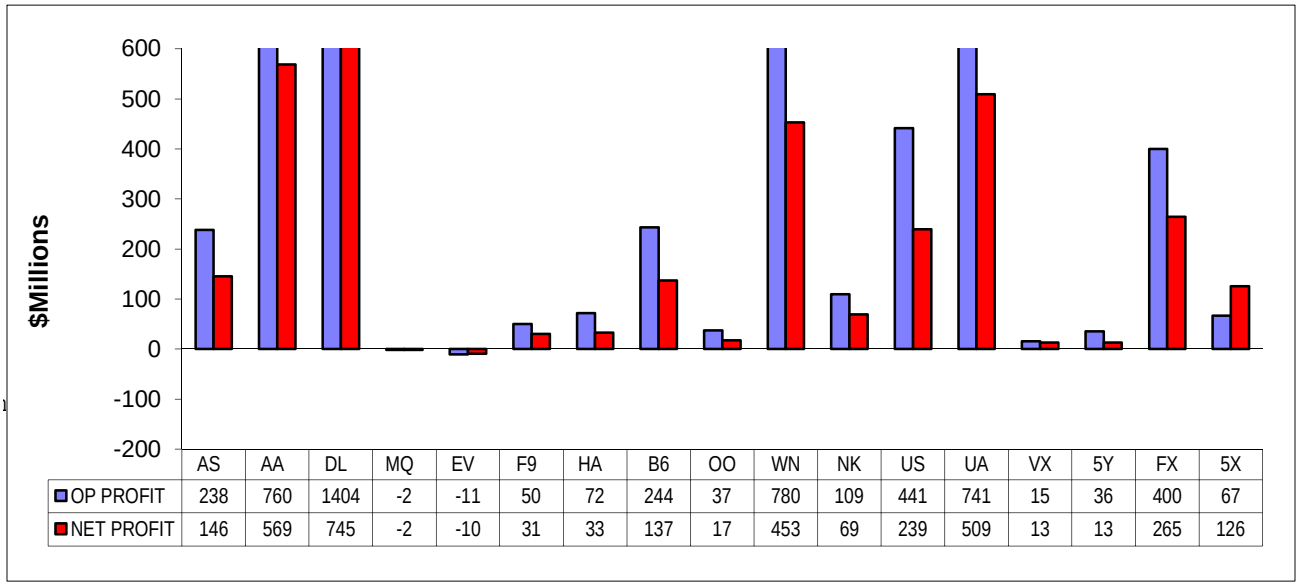
QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l All Majors

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	12,662.0	13,066.9	56,984.7	57,389.7	57,344.6	56,938.9	56,144.7
2	Operating Expenses	12,112.2	13,147.4	55,359.4	56,394.7	55,839.2	55,287.4	54,963.3
3	Operating Profit (Loss)	549.8	-80.5	1,625.3	995.0	1,505.4	1,651.5	1,181.4
4	Net Income (Loss)	425.8	-342.7	448.4	-320.1	2,296.8	2,571.3	2,271.8
	TRAFFIC: (Bllions)							
5	RTMs - Scheduled Svc.	57.6	57.0	256.8	256.2	255.8	255.0	253.0
6	ATMs - Scheduled Svc.	74.1	73.1	317.3	316.3	314.3	311.2	307.9
7	Overall RTMs (All Svc.)	9.4	9.3	41.0	40.9	40.8	40.5	40.2
8	Overall ATMs (All Svc.)	15.6	15.5	66.8	66.7	66.6	66.4	66.1
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	134.2	140.8	138.9	140.4	140.6	140.6	139.6
10	Operating Expense per RTM	128.4	141.6	134.9	138.0	136.9	136.5	136.7
11	Operating Profit (Loss) per RTM	5.8	-0.9	4.0	2.4	3.7	4.1	2.9
12	Operating Expense per ATM	77.6	84.7	82.8	84.5	83.8	83.3	83.2
13	Passenger Revenue per RPM	14.37	14.69	14.76	14.83	14.84	14.81	14.74
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	4.3	-0.6	2.9	1.7	2.6	2.9	2.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	4.3	1.9	12.1	14.5	14.6
21	Debt to Total Investment	*	*	**	**	**	**	**
	LOAD FACTOR: (%)							
22	Passenger Load Factor (Sch. Svc.)	77.8	78.0	80.9	81.0	81.4	82.0	82.2
23	Ton Load Factor (All Svc.)	60.4	59.8	61.4	61.3	61.2	61.0	60.9
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.1	2.0	1.5	2.7	3.9	4.1	3.1
27	Operating Expenses (%)	-7.9	-0.8	0.7	2.4	1.8	1.7	0.3
28	Operating Profit (Loss) (in Millions $)	630.3	365.2	443.9	178.7	1,149.8	1,319.9	1,562.8
29	Net Income (Loss)(in Millions $)	768.5	141.8	-1,823.4	-2,450.1	2,174.1	2,444.2	2,870.7
30	RTMs (All Svc.) (%)	1.0	2.0	1.5	1.7	2.5	3.4	3.2
31	ATMs (All Svc.) (%)	1.3	3.6	3.1	3.6	4.0	4.0	3.5
32	Operating Revenues per RTM (%)	-4.7	0.5	-0.5	0.7	1.3	1.7	1.2
33	Operating Expense per RTM (%)	-9.4	-2.3	-1.3	0.4	-0.8	-0.6	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%	-2.2	-0.9	0.1	0.4	0.9	0.9	0.3

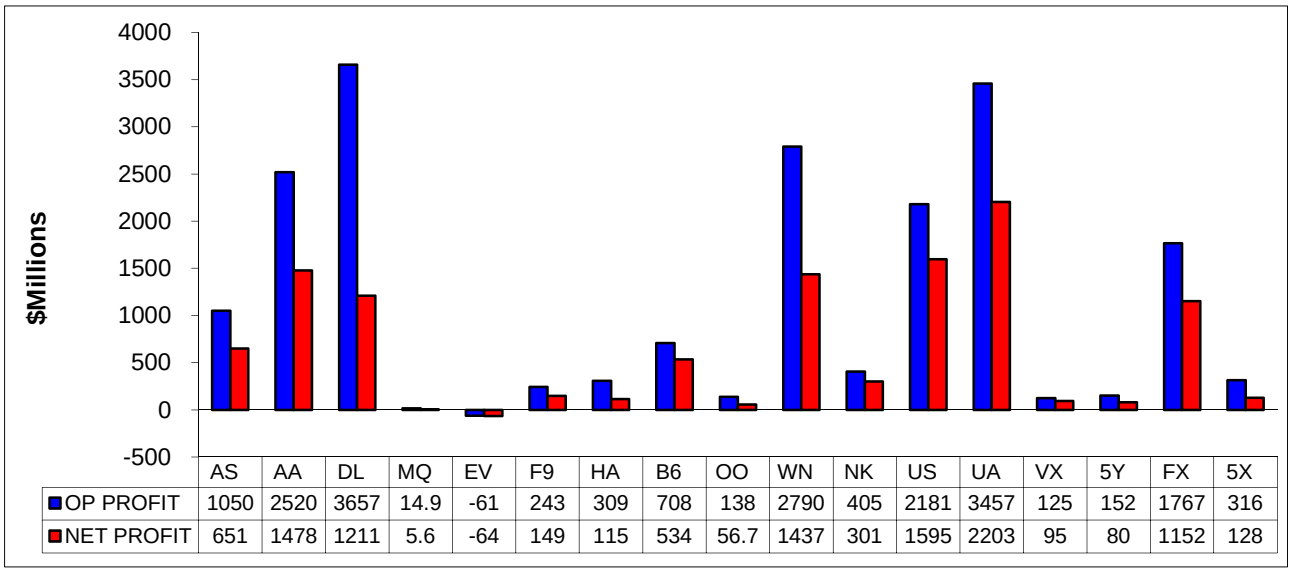
COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended March 2015



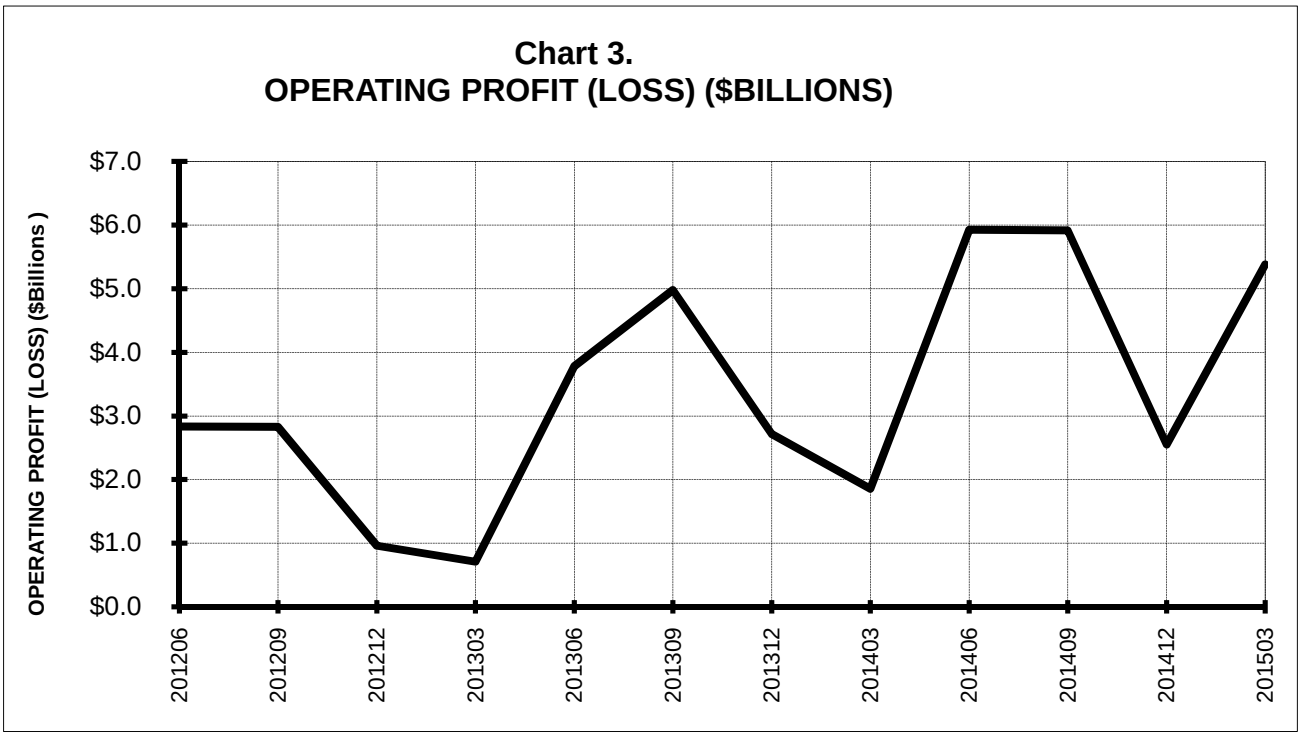
	AS	AA	DL	MQ	EV	F9	HA	B6	OO	WN	NK	US	UA	VX	5Y	FX	5X
OP PROFIT	238	760	1404	-2	-11	50	72	244	37	780	109	441	741	15	36	400	67
NET PROFIT	146	569	745	-2	-10	31	33	137	17	453	69	239	509	13	13	265	126

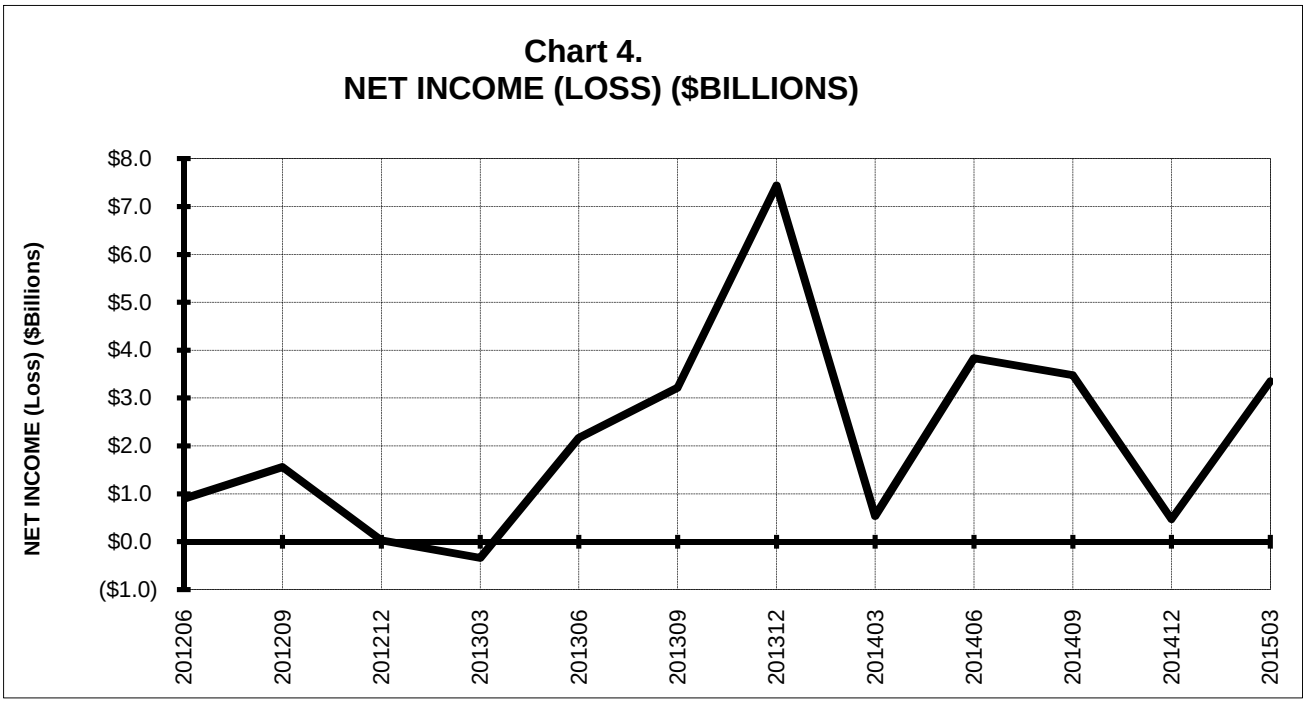
Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended March 2015



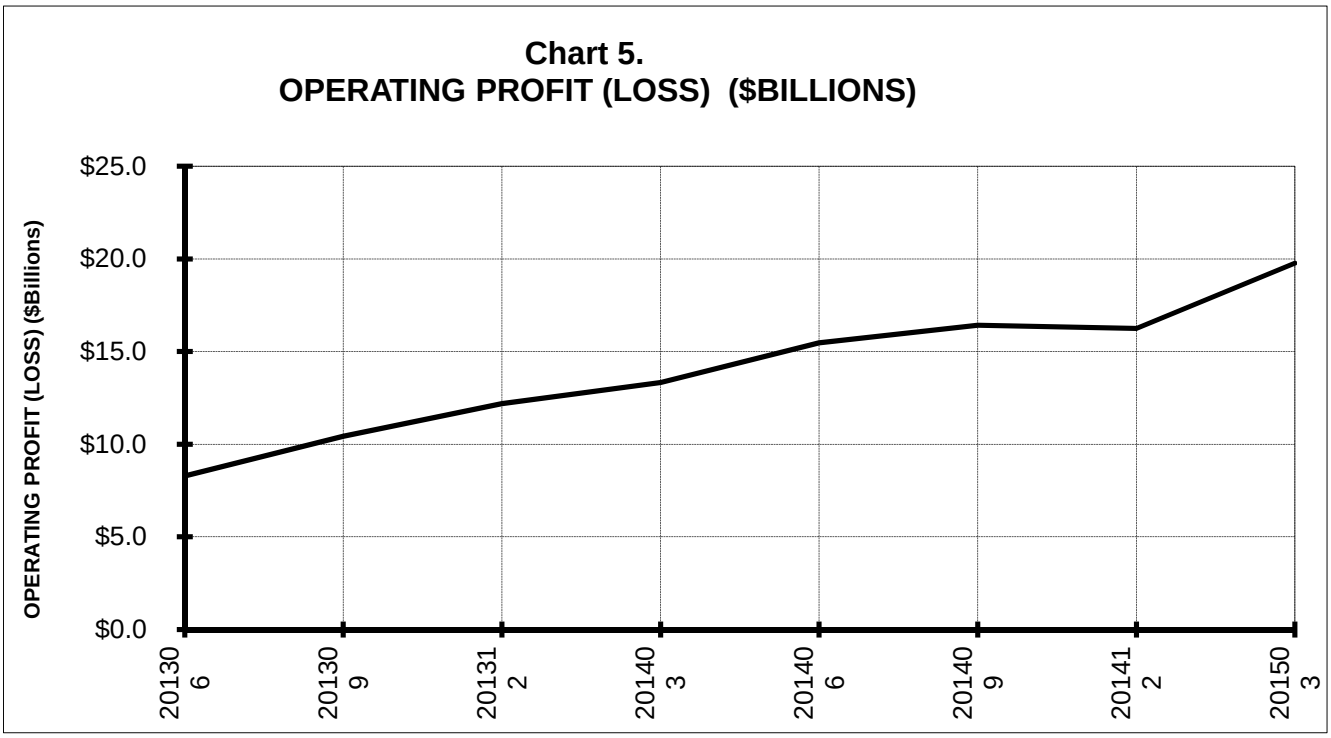
	AS	AA	DL	MQ	EV	F9	HA	B6	OO	WN	NK	US	UA	VX	5Y	FX	5X
OP PROFIT	1050	2520	3657	14.9	-61	243	309	708	138	2790	405	2181	3457	125	152	1767	316
NET PROFIT	651	1478	1211	5.6	-64	149	115	534	56.7	1437	301	1595	2203	95	80	1152	128

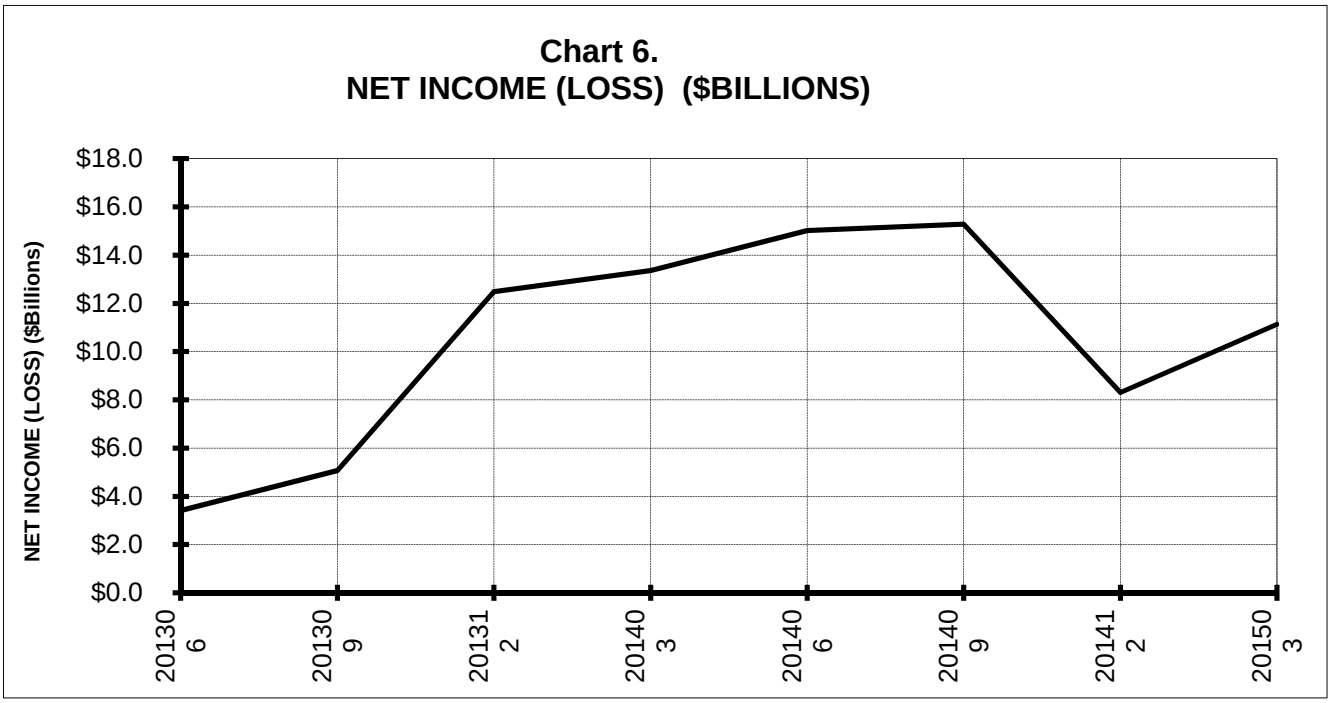
TOTAL ALL MAJORS (SYSTEM)
BY QUARTER



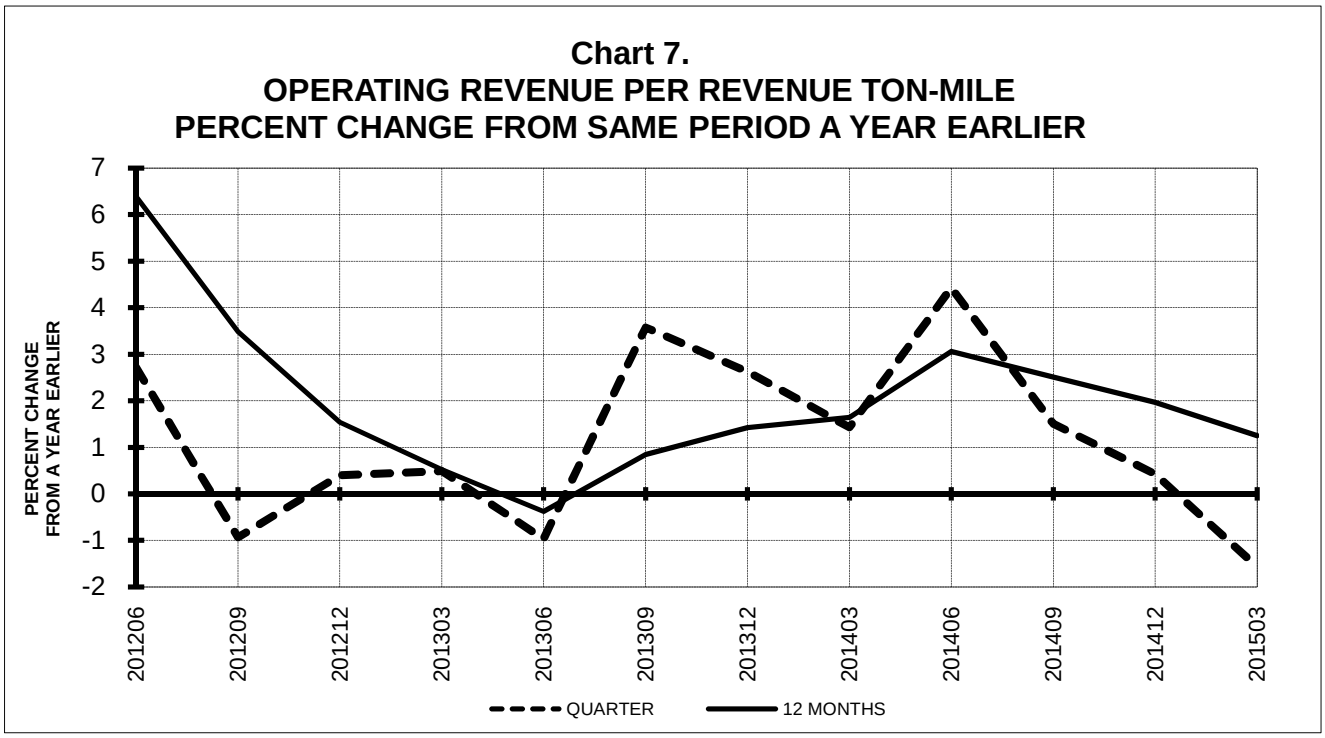


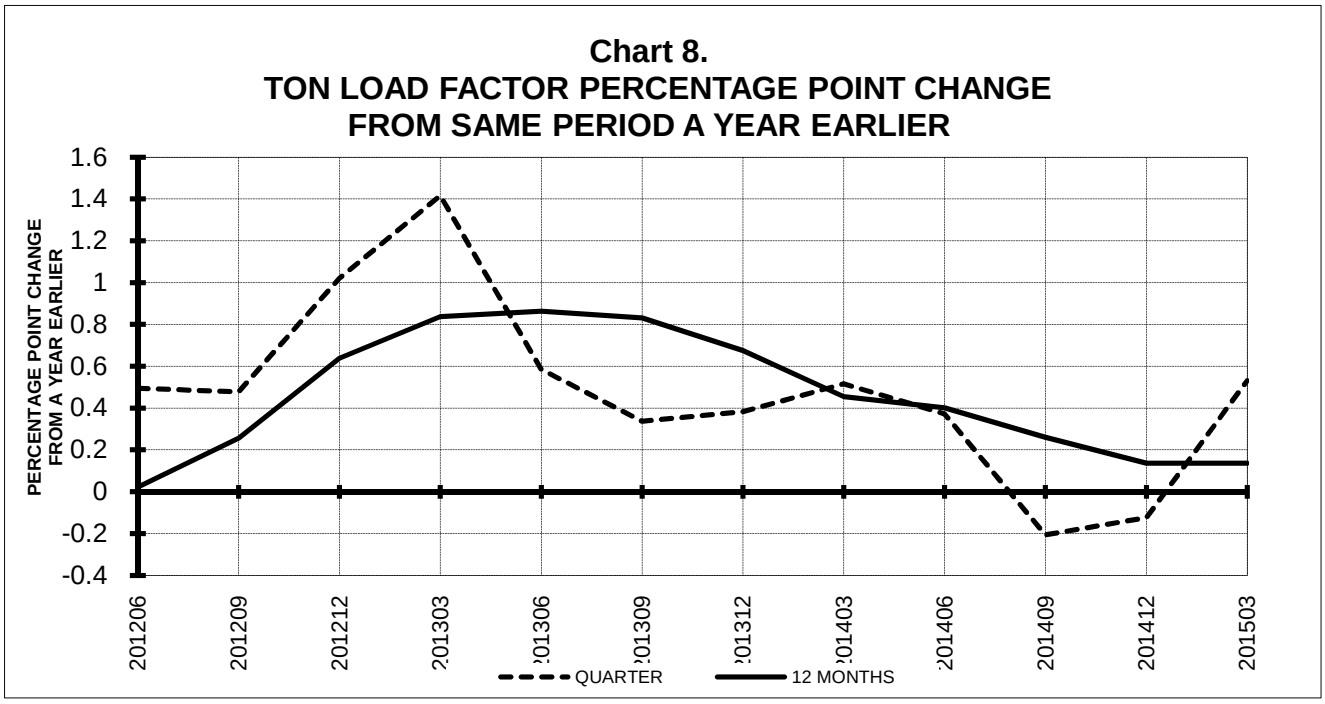
TOTAL ALL MAJORS (SYSTEM)
BY 12-MONTH ENDING PERIODS



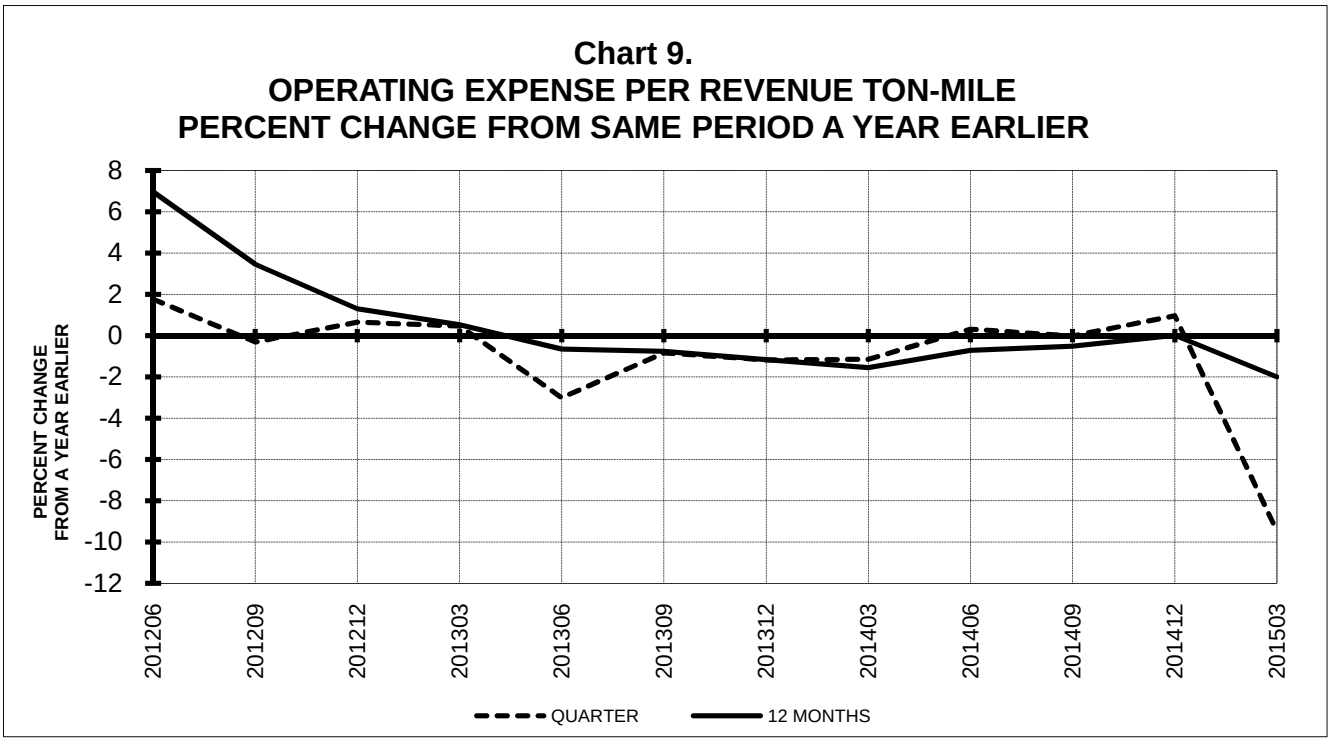


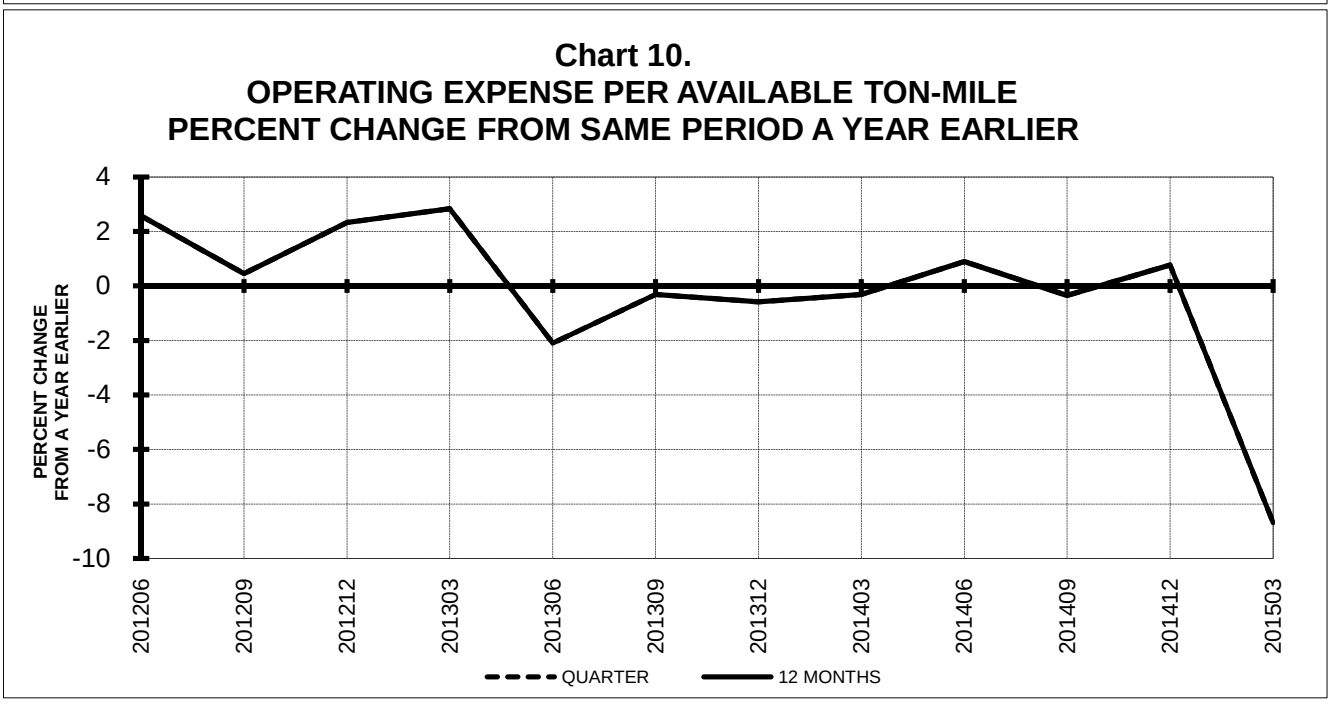
TOTAL ALL MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS





TOTAL ALL MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS





QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

	ITEMS	QUARTER ENDED 2015/03	QUARTER ENDED 2014/03	12 MONTHS ENDED 2015/03	12 MONTHS ENDED 2014/12	12 MONTHS ENDED 2014/09	12 MONTHS ENDED 2014/06	12 MONTHS ENDED 2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	37,788.1	37,042.8	164,331.4	163,586.1	162,303.2	160,421.2	157,309.7
2	Operating Expenses	32,907.7	35,493.6	146,794.8	149,380.6	147,811.9	146,660.6	145,337.8
3	Operating Profit (Loss)	4,880.4	1,549.3	17,536.6	14,205.5	14,491.3	13,760.6	11,971.9
4	Net Income (Loss)	2,949.0	430.6	9,767.2	7,248.8	14,172.9	14,158.1	12,831.1
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	189.6	184.7	820.9	816.0	811.4	806.0	800.0
6	ASMs - Scheduled Svc.	233.2	226.6	982.7	976.0	969.6	963.7	958.5
7	Overall RTMs (All Svc.)	20.9	20.3	90.0	89.4	88.9	88.1	87.4
8	Overall ATMs (All Svc.)	32.6	32.0	139.0	138.4	137.7	136.9	136.0
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	180.7	182.5	182.5	182.9	182.6	182.1	180.0
10	Operating Expense per RTM	157.4	174.8	163.1	167.0	166.3	166.4	166.3
11	Operating Profit (Loss) per RTM	23.3	7.6	19.5	15.9	16.3	15.6	13.7
12	Operating Expense per ATM	100.9	111.0	105.6	107.9	107.4	107.2	106.9
13	Passenger Revenue per RPM	14.76	14.74	14.89	14.89	14.85	14.75	14.55
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	2.00	2.01	2.09	2.23	2.40
15	Times Interest Earned	*	*	6.39	4.80	4.18	4.00	3.12
16	Current Assets to Current Liabilities	*	*	0.79	0.78	0.82	0.81	0.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.9	58.4	68.3	73.4	69.8
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Revenue	12.9	4.2	10.7	8.7	8.9	8.6	7.6
19	Net Income to Stockholders Equity	*	*	28.30	21.73	48.33	60.70	74.26
20	Corporate Return on Investment	*	*	14.8	12.0	21.7	23.6	24.0
21	Debt to Total Investment	*	*	58.4	59.5	54.9	56.8	60.8
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	81.3	81.5	83.5	83.6	83.7	83.6	83.5
23	Breakeven	71.5	80.8	76.3	78.4	78.1	78.3	79.2
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	363,852	358,415	361,631	360,273	359,296	358,554	357,895
25	Overall RTM's per Employee (000)	114.9	112.0	495.4	492.6	489.6	485.3	481.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.0	3.3	4.5	4.8	5.6	6.1	4.2
27	Operating Expenses (%)	-7.3	0.3	1.0	2.8	2.3	1.7	0.1
28	Operating Profit (Loss) (in Millions $)	3,331.1	1,106.2	5,564.7	3,339.8	5,367.2	6,672.5	6,109.9
29	Net Income (Loss)(in Millions $)	2,518.4	914.7	-3,063.8	-4,667.6	9,653.6	11,214.2	11,390.0
30	RPMs (Sch. Svc.) (%)	2.7	1.6	2.6	2.4	2.6	2.5	2.3
31	ASMs (Sch. Svc.) (%)	2.9	1.2	2.5	2.1	2.3	2.3	2.3
32	Operating Revenues per RTM (%)	-0.9	1.5	1.4	2.0	2.6	3.4	2.0
33	Operating Expense per RTM (%)	-10.0	-1.6	-1.9	0.1	-0.6	-0.8	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.1	1.5	2.3	2.7	3.4	3.9	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	27,075.9	26,261.9	116,048.5	115,234.5	114,055.8	112,514.5	110,179.2
2	Operating Expenses	23,409.1	25,214.6	103,032.1	104,837.6	104,001.2	103,224.9	102,394.8
3	Operating Profit (Loss)	3,666.8	1,047.2	13,016.5	10,396.9	10,054.6	9,289.7	7,784.4
4	Net Income (Loss)	2,164.7	343.6	7,366.0	5,544.9	9,934.0	9,607.7	8,388.4
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	132.0	127.7	564.2	559.8	555.6	550.9	547.0
6	ASMs - Scheduled Svc.	159.1	153.4	665.4	659.7	655.3	652.6	650.6
7	Overall RTMs (All Svc.)	13.6	13.1	57.9	57.4	57.0	56.5	56.2
8	Overall ATMs (All Svc.)	20.5	20.0	86.7	86.2	85.6	85.0	84.5
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	199.5	200.1	200.4	200.6	200.0	199.0	196.2
10	Operating Expense per RTM	172.5	192.2	178.0	182.5	182.4	182.6	182.4
11	Operating Profit (Loss) per RTM	27.0	8.0	22.5	18.1	17.6	16.4	13.9
12	Operating Expense per ATM	114.3	126.3	118.8	121.6	121.5	121.4	121.1
13	Passenger Revenue per RPM	14.92	14.77	14.96	14.92	14.86	14.72	14.47
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	13.5	4.0	11.2	9.0	8.8	8.3	7.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	15.0	12.1	20.4	21.4	20.9
21	Debt to Total Investment	*	*	**	**	**	**	**
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	83.0	83.2	84.8	84.9	84.8	84.4	84.1
23	Breakeven	72.3	82.6	76.9	79.3	79.3	79.5	80.7
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

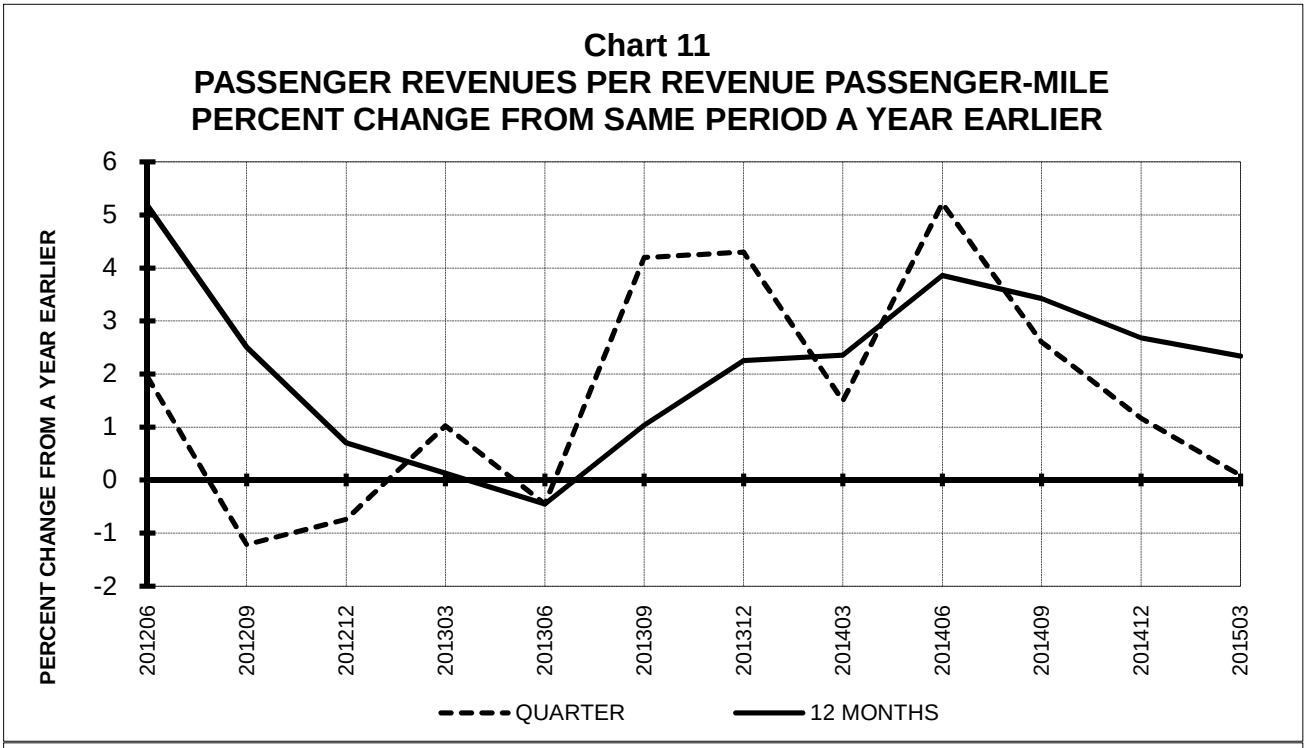
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.1	3.8	5.3	5.5	6.1	6.5	4.3
27	Operating Expenses (%)	-7.2	0.1	0.6	2.4	2.0	1.1	-0.1
28	Operating Profit (Loss) (in Millions $)	2,619.5	922.9	5,232.1	3,535.5	4,579.7	5,793.6	4,605.5
29	Net Income (Loss)(in Millions $)	1,821.1	865.5	-1,022.3	-1,978.0	7,878.7	9,108.2	8,431.4
30	RPMs (Sch. Svc.) (%)	3.4	1.5	3.1	2.7	2.6	2.1	1.9
31	ASMs (Sch. Svc.) (%)	3.7	0.1	2.3	1.4	1.5	1.5	1.7
32	Operating Revenues per RTM (%)	-0.3	2.3	2.2	2.8	3.5	4.3	2.4
33	Operating Expense per RTM (%)	-10.2	-1.3	-2.4	-0.2	-0.6	-1.0	-1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%	1.1	2.6	3.4	3.8	4.6	5.3	3.3

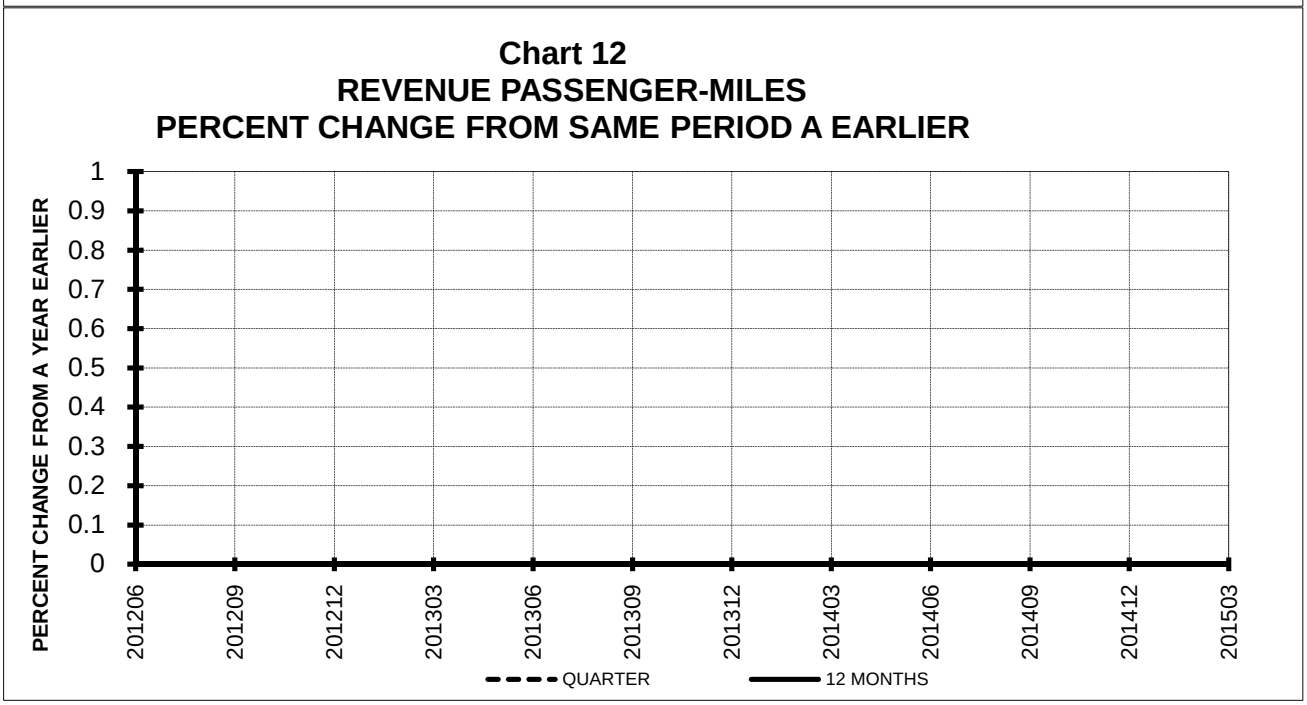
QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l Passenger Majors

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	10,712.2	10,781.0	48,282.8	48,351.6	48,247.4	47,906.7	47,130.5
2	Operating Expenses	9,498.6	10,278.9	43,762.7	44,543.0	43,810.8	43,435.8	42,943.0
3	Operating Profit (Loss)	1,213.6	502.1	4,520.1	3,808.6	4,436.7	4,470.9	4,187.5
4	Net Income (Loss)	784.3	87.0	2,401.2	1,703.9	4,239.0	4,550.5	4,442.7
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	57.6	57.0	256.8	256.2	255.8	255.0	253.0
6	ASMs - Scheduled Svc.	74.1	73.1	317.3	316.3	314.3	311.2	307.9
7	Overall RTMs (All Svc.)	7.3	7.2	32.1	32.0	31.9	31.6	31.3
8	Overall ATMs (All Svc.)	12.1	12.0	52.3	52.2	52.0	51.8	51.5
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	146.0	150.2	150.2	151.2	151.5	151.7	150.7
10	Operating Expense per RTM	129.5	143.2	136.2	139.3	137.6	137.6	137.4
11	Operating Profit (Loss) per RTM	16.5	7.0	14.1	11.9	13.9	14.2	13.4
12	Operating Expense per ATM	78.3	85.5	83.7	85.3	84.2	83.8	83.5
13	Passenger Revenue per RPM	14.37	14.69	14.76	14.83	14.84	14.81	14.74
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	11.3	4.7	9.4	7.9	9.2	9.3	8.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	14.3	11.7	25.1	29.8	33.2
21	Debt to Total Investment	*	*	**	**	**	**	**
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	77.8	78.0	80.9	81.0	81.4	82.0	82.2
23	Breakeven	69.6	77.0	74.7	76.4	75.2	75.5	76.1
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

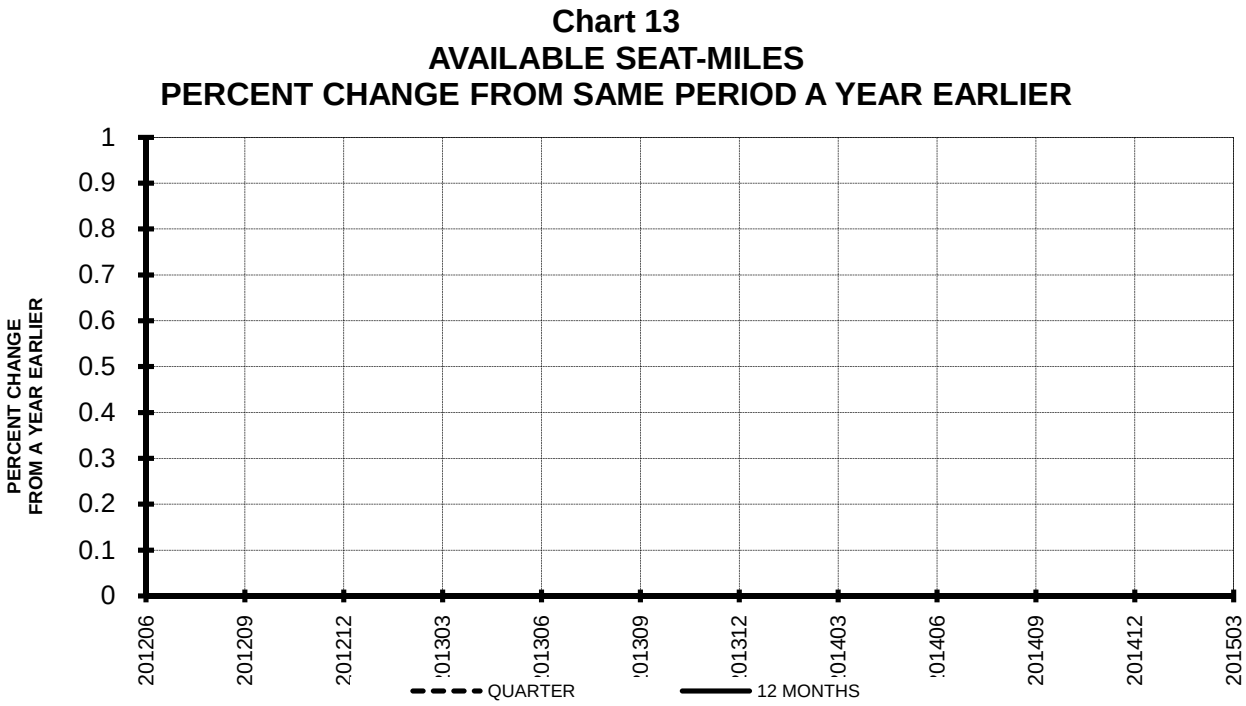
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.6	2.3	2.4	3.1	4.4	5.0	3.8
27	Operating Expenses (%)	-7.6	0.6	1.9	3.9	3.0	3.4	0.5
28	Operating Profit (Loss) (in Millions $)	711.6	183.3	332.6	-195.7	787.5	879.0	1,504.4
29	Net Income (Loss)(in Millions $)	697.3	49.2	-2,041.5	-2,689.6	1,774.9	2,106.0	2,958.6
30	RPMs (Sch. Svc.) (%)	1.0	2.0	1.5	1.7	2.5	3.4	3.2
31	ASMs (Sch. Svc.) (%)	1.3	3.6	3.1	3.6	4.0	4.0	3.5
32	Operating Revenues per RTM (%)	-2.8	-0.2	-0.3	0.3	0.9	1.6	1.1
33	Operating Expense per RTM (%)	-9.6	-1.9	-0.9	1.0	-0.5	0.0	-2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%	-2.2	-0.9	0.1	0.4	0.9	0.9	0.3

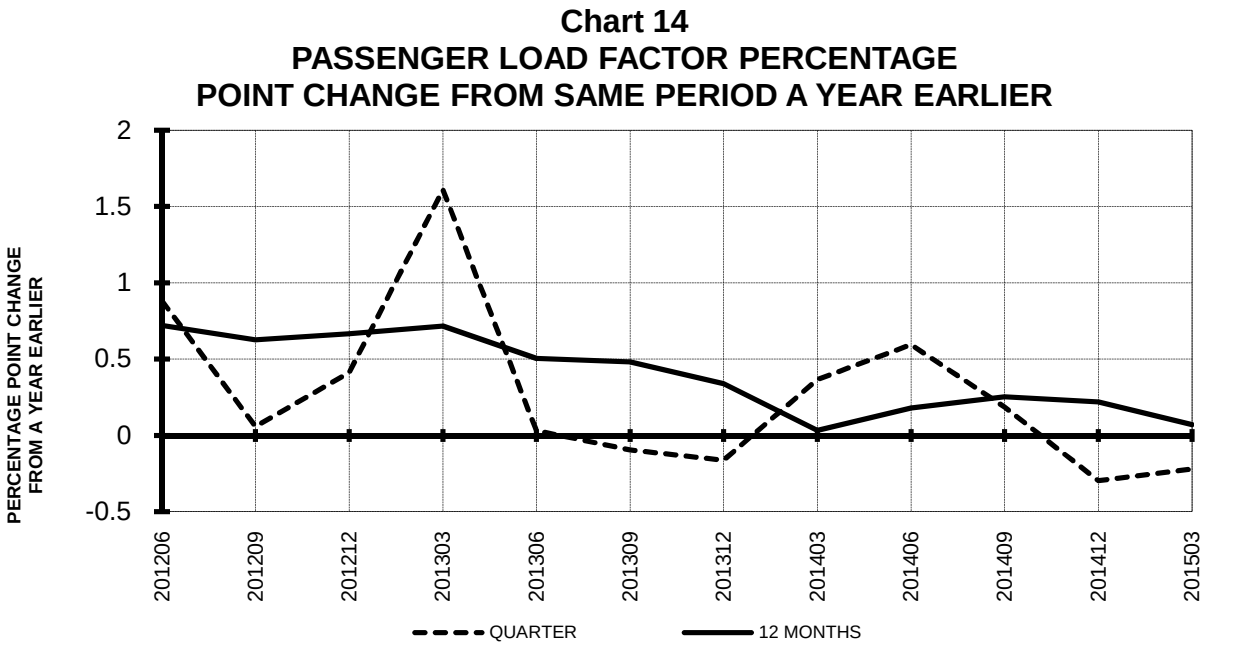
TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)





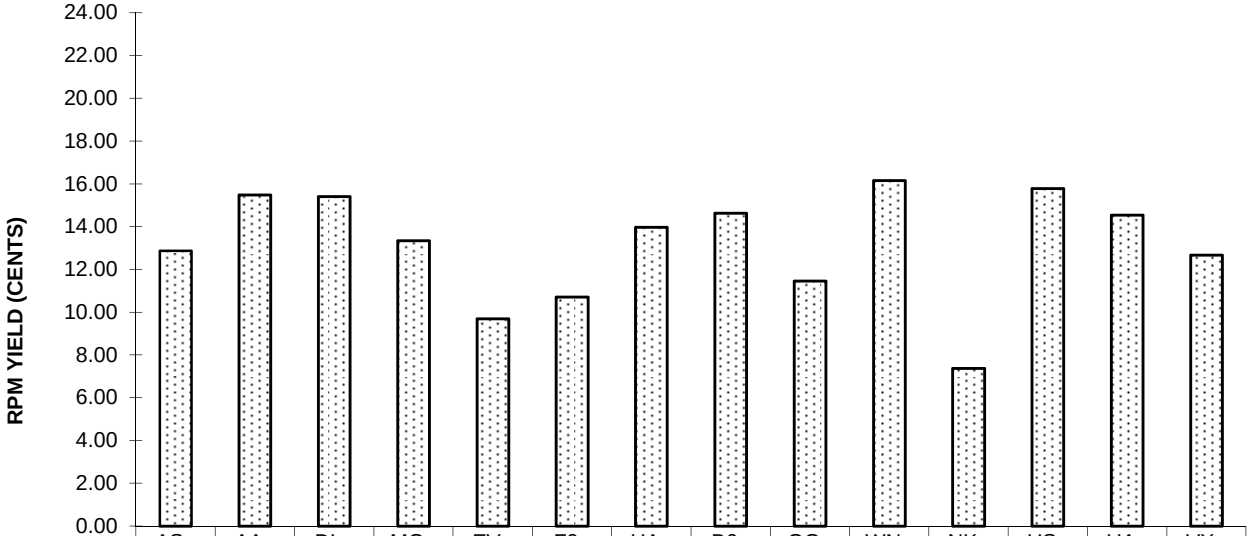
TOTAL PASSENGER MAJORS (SYSTEM)
QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)





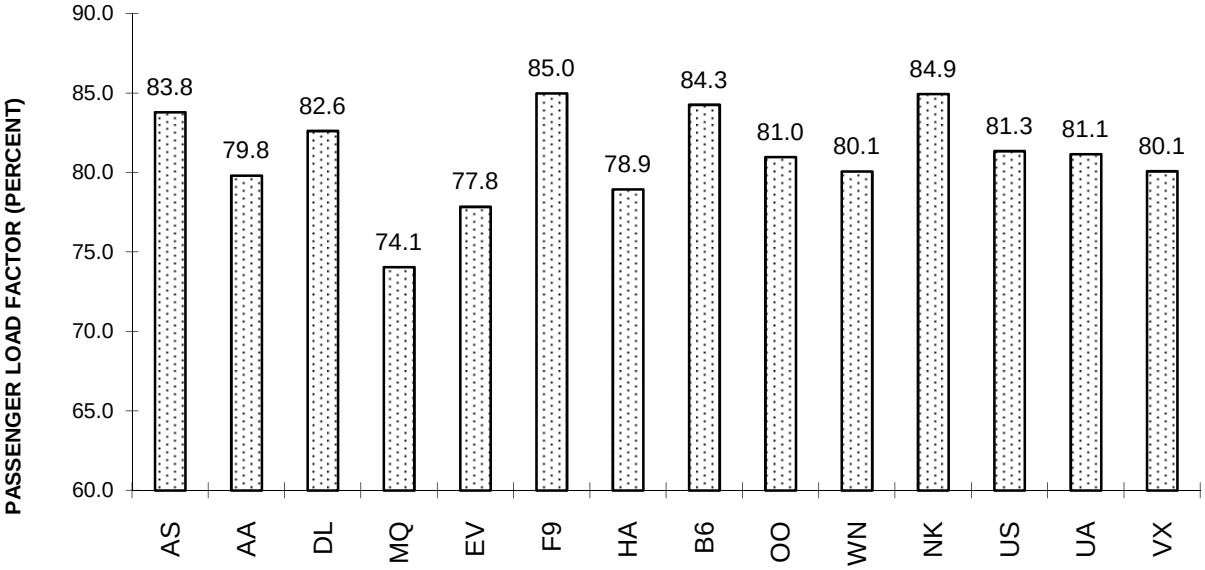
TOTAL PASSENGER MAJORS (SYSTEM)
FIRST QUARTER 2015

Chart 15
PASSENGER (RPM) YIELD



	AS	AA	DL	MQ	EV	F9	HA	B6	OO	WN	NK	US	UA	VX
Cents	12.88	15.49	15.42	13.36	9.70	10.71	13.98	14.63	11.47	16.16	7.38	15.79	14.55	12.68

Chart 16
PASSENGER LOAD FACTOR



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	1,267.7	1,221.4	5,409.7	5,363.4	5,266.7	5,358.7	5,240.5
2	Operating Expenses	1,029.6	1,074.5	4,360.1	4,405.0	4,416.8	4,369.3	4,319.2
3	Operating Profit (Loss)	238.2	146.8	1,049.6	958.3	849.9	989.4	921.4
4	Net Income (Loss)	145.5	93.3	650.6	598.4	527.2	620.6	556.7
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	7.0	6.4	28.3	27.7	27.1	26.7	26.4
6	ASMs - Scheduled Svc.	8.3	7.5	33.2	32.4	31.6	31.0	30.7
7	Overall RTMs (All Svc.)	0.7	0.7	2.9	2.9	2.8	2.7	2.7
8	Overall ATMs (All Svc.)	1.1	1.0	4.3	4.2	4.2	4.2	4.1
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	177.7	186.6	186.1	188.4	189.0	195.4	193.3
10	Operating Expense per RTM	144.3	164.2	150.0	154.7	158.5	159.3	159.3
11	Operating Profit (Loss) per RTM	33.4	22.4	36.1	33.7	30.5	36.1	34.0
12	Operating Expense per ATM	97.9	107.4	102.4	104.7	106.0	105.2	104.4
13	Passenger Revenue per RPM	12.88	13.40	13.50	13.64	13.66	13.64	13.49
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.72	1.77	1.82	1.98	2.08
15	Times Interest Earned	*	*	77.66	57.25	44.79	51.41	43.88
16	Current Assets to Current Liabilities	*	*	1.39	1.40	1.41	1.32	1.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	116.4	106.7	117.2	133.1	126.6
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	18.8	12.0	19.4	17.9	16.1	18.5	17.6
19	Net Income to Stockholders Equity	*	*	24.80	24.00	22.59	29.31	29.03
20	Corporate Return on Investment	*	*	21.1	20.3	18.9	23.7	22.9
21	Debt to Total Investment	*	*	14.5	15.7	16.3	17.8	19.5
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	83.8	85.4	85.3	85.7	85.9	86.0	86.0
23	Breakeven	66.9	77.0	67.6	70.0	72.7	69.1	70.1
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	10,340	9,568	10,072	9,879	9,719	9,607	9,527
25	Overall RTM's per Employee (000)	69.0	68.4	288.5	288.2	286.8	285.4	284.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.8	7.9	3.2	4.1	3.8	11.9	10.5
27	Operating Expenses (%)	-4.2	2.4	0.9	2.6	3.7	4.3	4.2
28	Operating Profit (Loss) (in Millions $)	91.3	64.4	128.2	101.3	35.8	392.0	322.5
29	Net Income (Loss)(in Millions $)	52.2	59.4	93.9	101.1	67.7	285.7	258.0
30	RPMs (Sch. Svc.) (%)	9.3	3.7	7.5	6.1	4.8	4.9	5.8
31	ASMs (Sch. Svc.) (%)	11.4	4.1	8.4	6.7	5.4	5.5	6.5
32	Operating Revenues per RTM (%)	-4.8	4.3	-3.7	-1.7	-0.7	6.7	4.4
33	Operating Expense per RTM (%)	-12.1	-1.0	-5.8	-3.1	-0.8	-0.6	-1.5
34	Passenger Revenue per RPM (Sch. Svc.)(9	-3.9	3.5	0.1	1.9	2.4	1.9	-0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	6,368.7	6,469.0	27,040.1	27,140.4	27,098.1	26,860.2	26,144.2
2	Operating Expenses	5,608.5	5,891.6	24,519.7	24,802.8	24,824.3	24,601.4	24,125.4
3	Operating Profit (Loss)	760.2	577.4	2,520.4	2,337.6	2,273.8	2,258.8	2,018.8
4	Net Income (Loss)	568.9	400.7	1,477.9	1,309.7	-658.9	-834.5	-872.2
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	30.3	30.6	129.0	129.3	129.3	129.3	128.8
6	ASMs - Scheduled Svc.	37.9	38.3	157.2	157.5	156.6	156.2	155.3
7	Overall RTMs (All Svc.)	3.5	3.5	14.9	14.9	14.9	14.9	14.8
8	Overall ATMs (All Svc.)	6.0	6.1	25.2	25.3	25.2	25.1	24.9
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	181.8	183.4	181.8	182.2	182.3	180.8	176.9
10	Operating Expense per RTM	160.1	167.0	164.9	166.5	167.0	165.6	163.3
11	Operating Profit (Loss) per RTM	21.7	16.4	16.9	15.7	15.3	15.2	13.7
12	Operating Expense per ATM	93.3	96.2	97.3	98.0	98.6	98.1	96.8
13	Passenger Revenue per RPM	15.49	16.03	15.59	15.72	15.78	15.72	15.42
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	4.41	5.49	6.83	10.80	35.51
15	Times Interest Earned	*	*	4.44	3.93	-0.05	-0.25	-0.82
16	Current Assets to Current Liabilities	*	*	0.68	0.63	0.66	0.74	0.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	88.7	72.1	83.2	99.2	104.4
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	11.9	8.9	9.3	8.6	8.4	8.4	7.7
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	32.6	37.7	-1.4	-7.6	-30.0
21	Debt to Total Investment	*	*	172.6	198.4	145.5	155.2	245.1
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	79.8	79.9	82.1	82.1	82.6	82.8	82.9
23	Breakeven	72.2	76.0	78.6	79.5	79.9	79.8	80.2
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	61,500	59,740	60,431	59,991	59,689	59,496	59,296
25	Overall RTM's per Employee (000)	57.0	59.0	246.1	248.3	249.1	249.7	249.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.5	6.3	3.4	5.4	7.3	8.0	5.1
27	Operating Expenses (%)	-4.8	-2.4	1.6	2.2	3.2	1.1	-2.3
28	Operating Profit (Loss) (in Millions $)	182.8	530.4	501.7	849.3	1,072.2	1,713.3	1,829.6
29	Net Income (Loss)(in Millions $)	168.2	653.5	2,350.1	2,835.4	-1,194.4	-823.3	-369.4
30	RPMs (Sch. Svc.) (%)	-0.9	1.5	0.1	0.7	1.3	2.0	1.8
31	ASMs (Sch. Svc.) (%)	-0.9	2.4	1.2	2.0	2.0	2.5	2.2
32	Operating Revenues per RTM (%)	-0.9	3.3	2.8	3.8	4.9	5.0	2.4
33	Operating Expense per RTM (%)	-4.2	-5.2	1.0	0.7	0.9	-1.7	-4.8
34	Passenger Revenue per RPM (Sch. Svc.)(%	-3.4	4.8	1.1	3.1	5.0	5.8	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	9,407.6	8,927.5	40,906.5	40,426.5	39,853.6	39,160.5	38,236.6
2	Operating Expenses	8,003.2	8,255.6	37,249.5	37,501.9	35,287.2	34,306.8	34,049.6
3	Operating Profit (Loss)	1,404.4	671.9	3,657.0	2,924.5	4,566.4	4,853.7	4,187.0
4	Net Income (Loss)	744.5	218.1	1,210.8	684.5	9,869.1	10,879.3	10,760.6
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	41.1	39.4	182.4	180.8	178.9	176.6	174.1
6	ASMs - Scheduled Svc.	49.8	47.1	214.0	211.3	209.1	206.6	204.5
7	Overall RTMs (All Svc.)	4.7	4.5	20.7	20.5	20.3	20.0	19.8
8	Overall ATMs (All Svc.)	7.4	7.0	32.0	31.6	31.3	30.9	30.6
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	201.1	199.0	197.9	197.4	196.4	195.4	193.5
10	Operating Expense per RTM	171.1	184.0	180.2	183.1	173.9	171.2	172.3
11	Operating Profit (Loss) per RTM	30.0	15.0	17.7	14.3	22.5	24.2	21.2
12	Operating Expense per ATM	108.0	117.7	116.6	118.9	112.9	110.9	111.2
13	Passenger Revenue per RPM	15.42	15.23	15.51	15.47	15.39	15.25	15.03
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.70	1.62	1.68	1.82	2.00
15	Times Interest Earned	*	*	4.42	2.77	4.93	5.65	4.64
16	Current Assets to Current Liabilities	*	*	0.72	0.75	0.76	0.71	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.0	33.5	47.2	45.4	41.2
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	14.9	7.5	8.9	7.2	11.5	12.4	11.0
19	Net Income to Stockholders Equity	*	*	8.72	4.73	77.24	107.55	146.86
20	Corporate Return on Investment	*	*	7.4	5.2	44.5	54.1	60.5
21	Debt to Total Investment	*	*	44.5	45.0	39.7	40.2	42.8
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	82.6	83.7	85.3	85.6	85.5	85.5	85.1
23	Breakeven	70.3	78.2	80.3	82.2	75.7	73.9	75.2
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	76,485	73,831	75,879	75,215	74,667	74,174	73,845
25	Overall RTM's per Employee (000)	61.2	60.8	272.4	272.2	271.8	270.2	267.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.4	4.9	7.0	6.9	6.6	6.3	3.5
27	Operating Expenses (%)	-3.1	0.8	9.4	10.4	3.9	1.9	-0.9
28	Operating Profit (Loss) (in Millions $)	732.5	349.3	-529.9	-913.2	1,130.0	1,652.7	1,597.5
29	Net Income (Loss)(in Millions $)	526.4	211.4	-9,549.8	-9,864.8	7,822.5	9,034.4	9,755.1
30	RPMs (Sch. Svc.) (%)	4.3	4.2	4.8	4.8	4.4	3.9	2.9
31	ASMs (Sch. Svc.) (%)	5.7	2.7	4.6	4.0	3.8	3.5	2.9
32	Operating Revenues per RTM (%)	1.1	2.1	2.3	2.5	2.6	2.9	1.4
33	Operating Expense per RTM (%)	-7.0	-1.9	4.6	5.9	0.0	-1.3	-2.8
34	Passenger Revenue per RPM (Sch. Svc.)(%	1.3	2.1	3.2	3.4	3.9	4.4	3.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Envoy Air

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	237.2	261.8	1,015.2	1,039.7	1,060.9	1,090.3	1,114.3
2	Operating Expenses	238.7	263.9	1,000.3	1,025.5	1,032.4	1,056.3	1,081.2
3	Operating Profit (Loss)	-1.5	-2.2	14.9	14.2	28.5	34.0	33.1
4	Net Income (Loss)	-1.6	-1.5	5.6	5.8	14.5	26.7	31.1
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	1.4	1.9	7.1	7.5	8.0	8.5	8.8
6	ASMs - Scheduled Svc.	1.9	2.5	9.2	9.8	10.4	11.1	11.6
7	Overall RTMs (All Svc.)	0.1	0.2	0.7	0.8	0.8	0.9	0.9
8	Overall ATMs (All Svc.)	0.2	0.3	1.1	1.2	1.3	1.4	1.4
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	165.0	136.7	143.7	137.8	132.3	128.4	126.0
10	Operating Expense per RTM	166.0	137.8	141.6	135.9	128.8	124.4	122.3
11	Operating Profit (Loss) per RTM	-1.0	-1.1	2.1	1.9	3.6	4.0	3.7
12	Operating Expense per ATM	98.5	83.9	87.5	84.4	80.1	77.1	75.4
13	Passenger Revenue per RPM	13.36	11.82	12.12	11.81	11.49	11.28	11.16
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	5.21	5.76	6.56	7.65	9.19
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.96	4.33	3.57	3.57	3.30
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.2	0.3	0.4	0.4
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	-0.6	-0.8	1.5	1.4	2.7	3.1	3.0
19	Net Income to Stockholders Equity	*	*	2.91	3.24	9.03	18.86	25.87
20	Corporate Return on Investment	*	*	2.7	2.8	8.0	17.7	24.4
21	Debt to Total Investment	*	*	0.3	0.3	0.4	0.4	0.5
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	74.1	75.4	76.8	77.0	77.1	76.8	76.3
23	Breakeven	90.7	76.2	79.1	75.6	74.4	73.7	73.5
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	10,883	10,946	10,946	10,962	10,940	10,993	11,081
25	Overall RTM's per Employee (000)	13.2	17.5	64.6	68.8	73.3	77.2	79.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-9.4	-8.6	-8.9	-8.7	-7.9	-4.6	-1.1
27	Operating Expenses (%)	-9.5	-5.0	-7.5	-6.4	-6.3	-2.3	2.7
28	Operating Profit (Loss) (in Millions $)	0.6	-10.7	-18.2	-29.5	-21.8	-27.6	-41.1
29	Net Income (Loss)(in Millions $)	-0.2	-2.1	-25.5	-27.4	76.1	86.2	73.1
30	RPMs (Sch. Svc.) (%)	-24.9	-11.5	-20.1	-17.0	-13.7	-9.8	-7.5
31	ASMs (Sch. Svc.) (%)	-23.6	-15.4	-20.6	-18.7	-15.7	-11.4	-8.3
32	Operating Revenues per RTM (%)	20.7	3.2	14.0	10.0	6.7	5.7	6.8
33	Operating Expense per RTM (%)	20.5	7.3	15.8	12.8	8.5	8.3	11.0
34	Passenger Revenue per RPM (Sch. Svc.)(%	13.0	-1.1	8.6	5.3	2.4	1.1	1.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	308.6	325.1	1,330.8	1,347.3	1,363.7	1,404.9	1,439.7
2	Operating Expenses	319.3	374.3	1,391.2	1,446.3	1,455.7	1,489.7	1,496.9
3	Operating Profit (Loss)	-10.7	-49.2	-60.5	-99.0	-92.0	-84.8	-57.2
4	Net Income (Loss)	-9.6	-29.5	-64.1	-84.0	-74.9	-74.6	-46.4
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	3.2	3.7	15.4	15.9	16.4	16.7	16.8
6	ASMs - Scheduled Svc.	4.1	4.7	19.0	19.6	20.2	20.6	21.0
7	Overall RTMs (All Svc.)	0.3	0.4	1.5	1.6	1.6	1.7	1.7
8	Overall ATMs (All Svc.)	0.5	0.5	2.1	2.2	2.2	2.3	2.3
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	97.6	87.3	86.7	84.6	83.1	84.3	85.5
10	Operating Expense per RTM	101.0	100.5	90.6	90.9	88.8	89.4	88.9
11	Operating Profit (Loss) per RTM	-3.4	-13.2	-3.9	-6.2	-5.6	-5.1	-3.4
12	Operating Expense per ATM	71.0	71.9	66.4	66.8	65.2	65.2	64.4
13	Passenger Revenue per RPM	9.70	8.72	8.65	8.45	8.31	8.43	8.55
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.14	1.11	1.11	1.11	1.11
15	Times Interest Earned	*	*	-3.43	-5.41	-4.91	-4.41	-2.82
16	Current Assets to Current Liabilities	*	*	1.22	1.22	1.75	1.79	2.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.1	12.9	75.8	6.5	29.3
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	-3.5	-15.1	-4.5	-7.3	-6.7	-6.0	-4.0
19	Net Income to Stockholders Equity	*	*	-10.52	-13.38	-12.13	-11.79	-7.16
20	Corporate Return on Investment	*	*	-3.9	-5.4	-4.5	-4.3	-2.0
21	Debt to Total Investment	*	*	51.0	45.2	45.9	46.4	51.6
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	77.8	79.2	81.0	81.2	81.3	80.8	80.3
23	Breakeven	81.4	91.8	85.3	88.0	87.4	86.3	83.9
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	8,578	9,201	8,976	9,132	9,199	9,158	9,054
25	Overall RTM's per Employee (000)	36.9	40.5	171.0	174.3	178.3	181.9	185.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.1	-7.6	-7.6	-8.1	-7.0	-4.5	-5.4
27	Operating Expenses (%)	-14.7	0.7	-7.1	-3.2	-2.1	0.2	-2.4
28	Operating Profit (Loss) (in Millions $)	38.6	-29.2	-3.2	-71.0	-72.3	-70.2	-45.3
29	Net Income (Loss)(in Millions $)	19.9	-14.1	-17.8	-51.7	-48.0	-52.6	-25.2
30	RPMs (Sch. Svc.) (%)	-15.1	-0.6	-8.8	-5.6	-0.8	2.5	5.7
31	ASMs (Sch. Svc.) (%)	-13.7	-3.8	-9.6	-7.3	-3.0	0.7	4.4
32	Operating Revenues per RTM (%)	11.8	-7.0	1.3	-2.7	-6.3	-6.9	-10.5
33	Operating Expense per RTM (%)	0.5	1.3	1.9	2.5	-1.3	-2.2	-7.6
34	Passenger Revenue per RPM (Sch. Svc.)(9	11.2	-7.0	1.1	-2.8	-6.2	-6.6	-10.0

1/ For comparison purposes, all data has been retroactively adjusted to include Northwest.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	368.6	328.4	1,615.0	1,574.9	1,507.3	1,431.4	1,366.1
2	Operating Expenses	318.6	310.8	1,372.5	1,364.7	1,331.2	1,312.1	1,299.0
3	Operating Profit (Loss)	49.9	17.6	242.5	210.2	176.2	119.3	67.1
4	Net Income (Loss)	30.5	10.2	149.4	129.0	106.1	71.3	39.1
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	2.6	2.1	10.9	10.4	10.0	9.5	9.2
6	ASMs - Scheduled Svc.	3.1	2.4	12.3	11.6	11.0	10.4	10.1
7	Overall RTMs (All Svc.)	0.3	0.2	1.2	1.1	1.1	1.0	1.0
8	Overall ATMs (All Svc.)	0.7	0.3	3.0	2.6	2.1	1.7	1.2
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	126.9	137.4	138.4	141.2	140.7	139.6	137.0
10	Operating Expense per RTM	109.7	130.0	117.6	122.4	124.3	127.9	130.2
11	Operating Profit (Loss) per RTM	17.2	7.4	20.8	18.8	16.4	11.6	6.7
12	Operating Expense per ATM	47.4	102.4	45.8	51.9	62.2	79.5	105.3
13	Passenger Revenue per RPM	10.71	12.13	11.84	12.18	12.33	12.42	12.40
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	5.48	6.21	5.97	5.66	5.11
15	Times Interest Earned	*	*	60.90	52.64	49.00	33.82	18.77
16	Current Assets to Current Liabilities	*	*	1.04	0.94	0.80	0.58	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	95.3	71.7	68.0	40.4	26.3
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	13.5	5.4	15.0	13.3	11.7	8.3	4.9
19	Net Income to Stockholders Equity	*	*	96.9	105.7	82.2	55.7	28.4
20	Corporate Return on Investment	*	*	52.07	52.45	43.42	29.55	15.98
21	Debt to Total Investment	*	*	43.3	44.8	42.3	53.0	62.9
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	85.0	87.6	88.7	89.5	90.5	90.9	91.1
23	Breakeven	70.3	83.8	72.6	75.6	78.6	83.5	88.0
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	3,403	3,494	3,628	3,650	3,598	3,540	3,547
25	Overall RTM's per Employee (000)	85.4	68.4	321.6	305.6	297.7	289.7	281.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.2	5.6	18.2	16.8	11.2	5.3	-2.6
27	Operating Expenses (%)	2.5	-8.0	5.7	2.9	-0.3	-2.5	-5.8
28	Operating Profit (Loss) (in Millions $)	32.3	44.6	175.4	187.7	155.8	106.6	44.7
29	Net Income (Loss)(in Millions $)	20.4	27.5	110.3	117.4	105.7	75.9	38.3
30	RPMs (Sch. Svc.) (%)	22.7	2.6	18.0	13.5	7.9	1.1	-4.7
31	ASMs (Sch. Svc.) (%)	26.5	3.5	21.2	15.8	8.2	0.6	-5.5
32	Operating Revenues per RTM (%)	-7.6	2.3	1.1	3.6	3.5	4.3	1.7
33	Operating Expense per RTM (%)	-15.6	-10.9	-9.7	-8.7	-7.2	-3.5	-1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%	-11.7	-1.5	-4.5	-2.1	0.4	3.3	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	539.2	524.3	2,326.1	2,311.2	2,269.5	2,230.4	2,189.6
2	Operating Expenses	467.2	512.7	2,016.9	2,062.4	2,063.7	2,054.7	2,028.4
3	Operating Profit (Loss)	72.0	11.6	309.2	248.8	205.7	175.7	161.2
4	Net Income (Loss)	32.7	-3.0	115.4	79.8	84.2	89.0	73.7
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	3.3	3.2	14.0	13.9	13.8	13.7	13.7
6	ASMs - Scheduled Svc.	4.2	4.0	17.2	17.1	17.0	17.0	16.9
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.6
8	Overall ATMs (All Svc.)	0.7	0.7	3.0	3.0	3.0	2.9	2.9
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	135.3	141.7	141.7	143.3	142.9	142.6	141.0
10	Operating Expense per RTM	117.2	138.5	122.9	127.9	129.9	131.4	130.7
11	Operating Profit (Loss) per RTM	18.1	3.1	18.8	15.4	13.0	11.2	10.4
12	Operating Expense per ATM	62.8	73.2	66.9	69.4	69.9	70.1	69.5
13	Passenger Revenue per RPM	13.98	14.54	14.57	14.70	14.66	14.62	14.41
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.80	1.81	1.88	2.01	2.22
15	Times Interest Earned	*	*	4.74	3.75	4.21	4.84	4.66
16	Current Assets to Current Liabilities	*	*	0.72	0.83	0.91	0.88	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	80.3	82.9	99.2	99.4	85.2
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	13.4	2.2	13.3	10.8	9.1	7.9	7.4
19	Net Income to Stockholders Equity	*	*	34.13	24.16	26.95	32.48	29.92
20	Corporate Return on Investment	*	*	12.8	9.9	10.5	11.5	10.8
21	Debt to Total Investment	*	*	69.2	75.3	73.2	76.0	75.2
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	78.9	79.6	81.1	81.3	80.8	80.5	80.9
23	Breakeven	68.3	78.5	70.0	72.4	73.4	74.0	74.6
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	4,849	4,788	4,823	4,808	4,786	4,762	4,711
25	Overall RTM's per Employee (000)	82.2	77.3	340.3	335.4	331.9	328.5	329.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.8	7.0	6.2	7.2	7.2	7.9	8.5
27	Operating Expenses (%)	-8.9	2.0	-0.6	2.2	3.1	5.3	6.1
28	Operating Profit (Loss) (in Millions $)	60.4	24.0	148.0	111.6	91.3	60.5	55.1
29	Net Income (Loss)(in Millions $)	35.6	11.4	41.7	17.4	41.7	40.2	32.4
30	RPMs (Sch. Svc.) (%)	3.5	0.2	2.2	1.5	1.4	2.8	6.9
31	ASMs (Sch. Svc.) (%)	4.4	1.9	2.0	1.4	2.6	4.3	9.1
32	Operating Revenues per RTM (%)	-4.5	4.5	0.5	2.6	2.9	2.7	-0.3
33	Operating Expense per RTM (%)	-15.4	-0.4	-5.9	-2.2	-1.0	0.2	-2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%	-3.8	6.1	1.1	3.4	4.3	4.4	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	1,523.7	1,348.8	5,991.7	5,816.9	5,736.6	5,650.9	5,491.7
2	Operating Expenses	1,280.1	1,305.4	5,283.7	5,309.0	5,278.6	5,204.6	5,092.6
3	Operating Profit (Loss)	243.6	43.4	708.1	507.9	458.0	446.3	399.1
4	Net Income (Loss)	137.0	-1.2	533.8	395.6	355.3	347.2	152.9
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	9.6	8.7	38.8	37.8	37.1	36.5	36.0
6	ASMs - Scheduled Svc.	11.4	10.4	46.0	45.0	44.3	43.8	43.1
7	Overall RTMs (All Svc.)	1.0	0.9	3.9	3.8	3.7	3.7	3.6
8	Overall ATMs (All Svc.)	1.4	1.3	5.8	5.7	5.6	5.5	5.4
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	157.2	154.6	153.2	152.6	153.4	153.5	151.3
10	Operating Expense per RTM	132.0	149.6	135.1	139.2	141.2	141.4	140.3
11	Operating Profit (Loss) per RTM	25.1	5.0	18.1	13.3	12.3	12.1	11.0
12	Operating Expense per ATM	88.8	99.8	91.3	93.9	94.9	94.7	94.0
13	Passenger Revenue per RPM	14.63	14.20	14.24	14.13	14.18	14.15	13.93
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.25	1.23	1.20	1.19	1.15
15	Times Interest Earned	*	*	7.41	5.47	4.89	4.70	2.72
16	Current Assets to Current Liabilities	*	*	0.69	0.62	0.63	0.65	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	73.5	51.8	54.6	59.4	58.7
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	16.0	3.2	11.8	8.7	8.0	7.9	7.3
19	Net Income to Stockholders Equity	*	*	22.11	17.20	16.16	16.48	7.56
20	Corporate Return on Investment	*	*	13.9	11.3	10.5	10.4	6.3
21	Debt to Total Investment	*	*	44.6	46.9	49.8	50.8	55.3
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	84.3	83.1	84.3	84.0	83.8	83.4	83.5
23	Breakeven	70.6	82.7	74.9	77.9	78.5	78.3	79.1
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	13,877	13,311	13,645	13,504	13,336	13,220	13,061
25	Overall RTM's per Employee (000)	69.9	65.5	286.5	282.3	280.3	278.4	277.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.0	3.8	9.1	6.9	8.9	10.1	8.2
27	Operating Expenses (%)	-1.9	5.3	3.8	5.6	7.3	7.9	7.4
28	Operating Profit (Loss) (in Millions $)	200.2	-15.4	309.0	93.4	108.8	135.9	61.9
29	Net Income (Loss)(in Millions $)	138.2	-15.0	380.9	227.7	233.5	251.9	41.5
30	RPMs (Sch. Svc.) (%)	11.1	1.9	7.7	5.5	5.1	5.0	5.4
31	ASMs (Sch. Svc.) (%)	9.6	2.8	6.7	5.1	5.3	5.5	6.0
32	Operating Revenues per RTM (%)	1.6	1.9	1.3	1.3	3.4	4.7	2.5
33	Operating Expense per RTM (%)	-11.8	3.3	-3.7	0.0	1.9	2.6	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%	3.1	1.8	2.2	1.9	3.8	4.9	2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	451.4	447.0	1,893.0	1,888.7	1,862.8	1,837.7	1,825.3
2	Operating Expenses	414.2	425.6	1,755.2	1,766.7	1,697.3	1,676.6	1,655.0
3	Operating Profit (Loss)	37.2	21.4	137.8	122.0	165.4	161.1	170.3
4	Net Income (Loss)	17.4	7.2	56.7	46.5	75.2	74.2	79.9
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	3.8	3.5	15.8	15.5	15.3	15.1	15.0
6	ASMs - Scheduled Svc.	4.7	4.3	19.0	18.6	18.3	18.2	18.2
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.6	1.5	1.5	1.5
8	Overall ATMs (All Svc.)	0.6	0.6	2.4	2.4	2.4	2.4	2.4
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	118.8	126.6	120.0	121.8	122.2	122.1	121.7
10	Operating Expense per RTM	109.0	120.6	111.2	113.9	111.3	111.4	110.3
11	Operating Profit (Loss) per RTM	9.8	6.1	8.7	7.9	10.9	10.7	11.4
12	Operating Expense per ATM	70.8	75.0	72.2	73.2	70.9	70.2	69.0
13	Passenger Revenue per RPM	11.47	12.20	11.58	11.75	11.80	11.83	11.80
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	0.76	0.80	0.81	0.82	0.83
15	Times Interest Earned	*	*	3.17	2.75	3.89	3.87	4.05
16	Current Assets to Current Liabilities	*	*	1.91	1.98	1.74	1.78	1.94
17	No. of Days Cash Coverage of Cash Exp.	*	*	100.3	115.7	121.2	105.3	119.3
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	8.2	4.8	7.3	6.5	8.9	8.8	9.3
19	Net Income to Stockholders Equity	*	*	4.35	3.59	5.86	5.85	6.37
20	Corporate Return on Investment	*	*	4.0	3.8	5.1	5.2	5.6
21	Debt to Total Investment	*	*	52.2	49.2	46.7	45.3	42.2
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	81.0	81.8	83.2	83.4	83.3	82.9	82.4
23	Breakeven	83.7	85.2	86.4	86.8	83.7	82.5	81.0
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	9,764	9,853	9,750	9,773	9,767	9,657	9,578
25	Overall RTM's per Employee (000)	38.9	35.8	161.8	158.7	156.1	155.8	156.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.0	-0.5	3.7	3.3	1.7	0.0	-3.1
27	Operating Expenses (%)	-2.7	2.6	6.1	7.5	3.2	0.9	-3.6
28	Operating Profit (Loss) (in Millions $)	15.8	-13.2	-32.5	-61.4	-22.0	-16.3	2.4
29	Net Income (Loss)(in Millions $)	10.2	-7.2	-23.2	-40.6	-13.3	-6.6	5.6
30	RPMs (Sch. Svc.) (%)	7.7	1.3	5.2	3.7	2.8	2.4	3.9
31	ASMs (Sch. Svc.) (%)	8.7	0.0	4.3	2.2	1.4	1.9	4.2
32	Operating Revenues per RTM (%)	-6.2	-1.8	-1.4	-0.4	-1.0	-2.3	-6.8
33	Operating Expense per RTM (%)	-9.6	1.3	0.8	3.6	0.4	-1.4	-7.2
34	Passenger Revenue per RPM (Sch. Svc.)(9	-6.0	-2.2	-1.8	-0.9	-1.6	-2.8	-7.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	4,414.3	4,166.1	18,853.3	18,605.1	18,405.6	18,150.4	17,781.5
2	Operating Expenses	3,633.9	3,950.7	16,063.1	16,379.8	16,415.0	16,384.3	16,358.0
3	Operating Profit (Loss)	780.3	215.4	2,790.2	2,225.3	1,990.6	1,766.1	1,423.5
4	Net Income (Loss)	452.9	152.4	1,437.0	1,136.5	1,158.7	1,089.4	848.4
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	25.9	21.8	105.2	101.2	97.8	94.4	91.9
6	ASMs - Scheduled Svc.	32.3	27.5	127.4	122.6	119.1	116.2	114.0
7	Overall RTMs (All Svc.)	2.6	2.2	10.7	10.3	9.9	9.6	9.3
8	Overall ATMs (All Svc.)	3.9	3.3	15.4	14.8	14.4	14.0	13.8
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	168.2	187.9	176.8	181.4	185.6	189.7	190.8
10	Operating Expense per RTM	138.5	178.2	150.6	159.7	165.5	171.2	175.6
11	Operating Profit (Loss) per RTM	29.7	9.7	26.2	21.7	20.1	18.5	15.3
12	Operating Expense per ATM	93.2	119.0	104.6	110.8	114.3	117.0	118.9
13	Passenger Revenue per RPM	16.16	18.00	17.02	17.45	17.83	18.21	18.29
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.90	1.86	1.82	1.81	1.79
15	Times Interest Earned	*	*	22.57	18.10	18.40	16.60	13.56
16	Current Assets to Current Liabilities	*	*	0.65	0.66	0.74	0.73	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	83.1	70.7	83.8	94.1	82.5
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	17.7	5.2	14.8	12.0	10.8	9.7	8.0
19	Net Income to Stockholders Equity	*	*	20.06	15.68	15.88	15.20	12.02
20	Corporate Return on Investment	*	*	15.6	12.4	12.5	12.0	9.6
21	Debt to Total Investment	*	*	28.0	28.4	26.9	26.8	28.1
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	80.1	79.3	82.6	82.5	82.1	81.2	80.6
23	Breakeven	63.4	74.5	68.2	70.9	71.7	71.9	73.0
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	46,792	45,078	45,997	45,568	45,247	45,116	45,136
25	Overall RTM's per Employee (000)	56.1	49.2	231.8	225.1	219.2	212.1	206.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.0	2.0	6.0	5.1	5.5	5.5	3.5
27	Operating Expenses (%)	-8.0	-1.6	-1.8	-0.3	-0.3	-1.1	-0.9
28	Operating Profit (Loss) (in Millions $)	564.9	145.2	1,366.7	947.0	1,006.6	1,121.1	751.5
29	Net Income (Loss)(in Millions $)	300.5	93.9	588.6	382.0	538.5	712.4	467.1
30	RPMs (Sch. Svc.) (%)	18.4	8.5	14.5	12.2	10.5	7.6	6.6
31	ASMs (Sch. Svc.) (%)	17.3	5.6	11.7	8.9	7.6	6.2	6.1
32	Operating Revenues per RTM (%)	-10.5	-5.8	-7.4	-6.2	-4.4	-1.8	-2.8
33	Operating Expense per RTM (%)	-22.3	-9.1	-14.2	-11.0	-9.7	-7.9	-6.9
34	Passenger Revenue per RPM (Sch. Svc.)(%	-10.3	-5.7	-7.0	-5.9	-3.2	0.6	0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	493.4	438.0	1,986.9	1,931.6	1,877.1	1,813.9	1,721.9
2	Operating Expenses	384.1	378.0	1,582.4	1,576.3	1,543.7	1,483.0	1,429.4
3	Operating Profit (Loss)	109.3	60.0	404.6	355.3	333.3	331.0	292.6
4	Net Income (Loss)	69.4	59.9	300.7	291.2	276.6	264.0	194.9
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	4.0	3.3	14.9	14.2	13.6	13.2	12.6
6	ASMs - Scheduled Svc.	4.7	3.8	17.4	16.4	15.6	15.1	14.5
7	Overall RTMs (All Svc.)	0.4	0.3	1.5	1.4	1.4	1.3	1.3
8	Overall ATMs (All Svc.)	0.5	0.4	1.7	1.6	1.6	1.5	1.5
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	122.8	133.2	133.5	136.4	138.0	137.5	136.4
10	Operating Expense per RTM	95.6	114.9	106.3	111.3	113.5	112.4	113.2
11	Operating Profit (Loss) per RTM	27.2	18.2	27.2	25.1	24.5	25.1	23.2
12	Operating Expense per ATM	81.2	99.9	91.5	96.4	98.8	98.3	98.6
13	Passenger Revenue per RPM	7.38	8.27	8.37	8.63	8.76	8.72	8.57
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	2.11	2.19	2.28	2.36	2.41
15	Times Interest Earned	*	*	999.90	999.90	2,351.83	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.73	1.96	1.75	1.69	1.61
17	No. of Days Cash Coverage of Cash Exp.	*	*	176.73	151.02	143.16	143.53	142.58
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	22.1	13.7	20.4	18.4	17.8	18.2	17.0
19	Net Income to Stockholders Equity	*	*	31.97	33.07	33.54	34.41	27.26
20	Corporate Return on Investment	*	*	31.9	33.0	33.6	34.4	27.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	84.9	86.9	85.8	86.3	87.1	87.4	87.1
23	Breakeven	50.2	67.7	55.4	59.2	60.9	60.4	62.1
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	4,090	3,569	3,904	3,774	3,634	3,532	3,431
25	Overall RTM's per Employee (000)	98.2	92.2	381.3	375.2	374.4	373.4	368.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.6	18.2	15.4	16.8	20.1	25.2	24.1
27	Operating Expenses (%)	1.6	17.9	10.7	14.9	17.3	18.6	19.0
28	Operating Profit (Loss) (in Millions $)	49.3	10.3	112.0	73.0	87.2	132.9	106.2
29	Net Income (Loss)(in Millions $)	9.5	33.1	105.8	129.4	140.8	156.2	94.8
30	RPMs (Sch. Svc.) (%)	22.1	23.6	17.9	18.0	19.7	23.8	25.2
31	ASMs (Sch. Svc.) (%)	25.0	21.0	19.7	18.5	19.0	21.3	22.4
32	Operating Revenues per RTM (%)	-7.8	-4.3	-2.1	-1.1	0.3	1.2	-0.8
33	Operating Expense per RTM (%)	-16.8	-4.6	-6.1	-2.6	-2.0	-4.2	-4.9
34	Passenger Revenue per RPM (Sch. Svc.)(%	-10.7	-5.5	-2.4	-0.8	1.4	2.9	-0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

	ITEMS	QUARTER ENDED 2015/03	QUARTER ENDED 2014/03	12 MONTHS ENDED 2015/03	12 MONTHS ENDED 2014/12	12 MONTHS ENDED 2014/09	12 MONTHS ENDED 2014/06	12 MONTHS ENDED 2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	3,473.1	3,575.8	15,647.3	15,750.1	15,604.2	15,387.0	15,061.3
2	Operating Expenses	3,031.7	3,386.9	13,466.8	13,822.0	14,168.8	14,096.7	13,971.8
3	Operating Profit (Loss)	441.4	188.9	2,180.5	1,928.0	1,435.5	1,290.3	1,089.5
4	Net Income (Loss)	239.4	126.3	1,594.9	1,481.8	1,091.0	820.9	540.7
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	14.6	15.2	65.6	66.3	66.6	66.6	65.9
6	ASMs - Scheduled Svc.	17.9	18.5	79.2	79.9	80.0	79.1	77.9
7	Overall RTMs (All Svc.)	1.5	1.6	6.9	7.0	7.1	7.1	7.0
8	Overall ATMs (All Svc.)	2.7	2.7	11.9	12.0	12.0	11.8	11.5
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	226.1	221.2	225.8	224.7	221.0	218.4	216.1
10	Operating Expense per RTM	197.4	209.5	194.3	197.2	200.7	200.0	200.5
11	Operating Profit (Loss) per RTM	28.7	11.7	31.5	27.5	20.3	18.3	15.6
12	Operating Expense per ATM	113.7	123.5	112.9	115.1	118.1	119.5	121.1
13	Passenger Revenue per RPM	15.79	14.74	15.26	15.02	14.88	14.74	14.56
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.31	1.36	1.46	1.59	1.80
15	Times Interest Earned	*	*	8.08	7.15	5.15	4.52	3.84
16	Current Assets to Current Liabilities	*	*	1.25	1.09	1.32	1.19	1.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	95.64	87.41	81.60	96.78	98.70
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	12.7	5.3	13.9	12.2	9.2	8.4	7.2
19	Net Income to Stockholders Equity	*	*	24.98	24.61	21.35	19.51	16.17
20	Corporate Return on Investment	*	*	15.6	15.1	12.8	11.5	9.9
21	Debt to Total Investment	*	*	43.2	44.3	46.2	48.3	51.0
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	81.3	82.2	82.8	83.0	83.3	84.2	84.6
23	Breakeven	69.8	78.0	68.8	70.6	75.8	78.1	80.5
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	32,258	31,614	31,836	31,675	31,611	31,506	31,307
25	Overall RTM's per Employee (000)	47.6	51.1	217.7	221.3	223.3	223.7	222.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.9	3.6	3.9	5.5	6.4	7.3	5.8
27	Operating Expenses (%)	-10.5	1.2	-3.6	-0.8	4.5	5.2	4.5
28	Operating Profit (Loss) (in Millions $)	252.5	86.9	1,091.0	925.5	326.7	340.8	221.8
29	Net Income (Loss)(in Millions $)	113.1	57.3	1,054.3	998.4	430.7	116.9	-159.8
30	RPMs (Sch. Svc.) (%)	-4.5	-1.3	-0.5	0.2	1.8	3.2	3.8
31	ASMs (Sch. Svc.) (%)	-3.5	0.3	1.7	2.6	4.3	4.4	4.0
32	Operating Revenues per RTM (%)	2.2	4.9	4.5	5.1	4.2	3.6	1.8
33	Operating Expense per RTM (%)	-5.8	2.4	-3.1	-1.1	2.3	1.6	0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%	7.1	5.4	4.8	4.5	4.8	5.4	3.8

1/ For comparison purposes, all data has been retroactively adjusted to include Continental.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

	ITEMS	QUARTER ENDED 2015/03	QUARTER ENDED 2014/03	12 MONTHS ENDED 2015/03	12 MONTHS ENDED 2014/12	12 MONTHS ENDED 2014/09	12 MONTHS ENDED 2014/06	12 MONTHS ENDED 2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	8,608.5	8,696.3	38,812.7	38,900.5	38,919.3	38,585.5	38,260.3
2	Operating Expenses	7,867.8	9,037.0	35,355.4	36,524.7	36,931.6	37,272.3	37,082.0
3	Operating Profit (Loss)	740.7	-340.7	3,457.3	2,375.9	1,987.7	1,313.3	1,178.3
4	Net Income (Loss)	509.3	-580.0	2,203.1	1,113.8	1,276.7	720.8	435.6
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	40.6	40.3	179.0	178.7	178.6	178.4	178.0
6	ASMs - Scheduled Svc.	50.0	49.7	213.9	213.6	213.0	212.6	212.4
7	Overall RTMs (All Svc.)	4.7	4.6	20.5	20.4	20.3	20.2	20.1
8	Overall ATMs (All Svc.)	6.6	7.0	28.8	29.2	29.7	30.1	30.4
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	182.1	188.3	189.4	190.8	191.7	191.5	190.5
10	Operating Expense per RTM	166.4	195.7	172.5	179.2	181.9	184.9	184.6
11	Operating Profit (Loss) per RTM	15.7	-7.4	16.9	11.7	9.8	6.5	5.9
12	Operating Expense per ATM	119.3	129.3	122.6	125.0	124.5	123.9	122.1
13	Passenger Revenue per RPM	14.55	14.43	14.92	14.90	14.81	14.61	14.47
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	2.52	2.52	2.54	2.61	2.71
15	Times Interest Earned	*	*	4.36	2.66	2.84	2.02	1.61
16	Current Assets to Current Liabilities	*	*	0.68	0.65	0.72	0.72	0.67
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.00	46.27	57.30	59.84	52.26
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	8.6	-3.9	8.9	6.1	5.1	3.4	3.1
19	Net Income to Stockholders Equity	*	*	67.52	33.77	39.64	26.33	19.88
20	Corporate Return on Investment	*	*	18.6	11.6	12.8	9.6	8.0
21	Debt to Total Investment	*	*	80.1	82.1	74.1	77.4	80.8
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	81.1	81.0	83.7	83.7	83.8	83.9	83.8
23	Breakeven	78.5	92.6	80.4	83.6	85.2	87.5	88.2
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	78,488	80,919	79,221	79,829	80,597	81,309	81,862
25	Overall RTM's per Employee (000)	60.2	57.1	258.7	255.4	251.9	247.9	245.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.0	-0.3	1.4	1.6	3.3	3.3	2.6
27	Operating Expenses (%)	-12.9	0.6	-4.7	-1.4	-0.4	0.5	-0.4
28	Operating Profit (Loss) (in Millions $)	1,081.4	-80.8	2,279.0	1,116.8	1,421.7	1,062.8	1,122.8
29	Net Income (Loss)(in Millions $)	1,089.3	-218.5	1,767.5	459.8	1,351.1	1,197.8	1,027.0
30	RPMs (Sch. Svc.) (%)	0.8	-0.5	0.6	0.3	0.7	0.6	-0.2
31	ASMs (Sch. Svc.) (%)	0.7	-0.1	0.7	0.5	0.9	0.4	-0.3
32	Operating Revenues per RTM (%)	-3.3	-0.7	-0.6	0.0	1.6	3.0	3.5
33	Operating Expense per RTM (%)	-15.0	0.2	-6.6	-2.9	-2.1	0.1	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%	0.8	-1.2	3.1	2.7	2.7	1.5	0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	326.4	313.4	1,502.9	1,490.0	1,477.7	1,459.5	1,436.7
2	Operating Expenses	311.0	326.5	1,378.0	1,393.6	1,365.6	1,353.0	1,349.3
3	Operating Profit (Loss)	15.4	-13.1	124.9	96.4	112.1	106.5	87.4
4	Net Income (Loss)	12.8	-22.4	95.2	60.1	72.1	64.0	35.8
	TRAFFIC: (Bllions)							
5	RPMs - Scheduled Svc.	2.3	2.2	10.1	10.1	10.0	9.9	9.9
6	ASMs - Scheduled Svc.	2.8	2.8	12.3	12.2	12.3	12.3	12.3
7	Overall RTMs (All Svc.)	0.2	0.2	1.0	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.6
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	144.6	141.7	148.3	147.6	147.6	146.8	144.4
10	Operating Expense per RTM	137.8	147.7	135.9	138.1	136.4	136.1	135.7
11	Operating Profit (Loss) per RTM	6.8	-5.9	12.3	9.6	11.2	10.7	8.8
12	Operating Expense per ATM	84.7	89.7	86.0	87.2	85.4	84.5	83.8
13	Passenger Revenue per RPM	12.68	12.40	13.07	13.01	13.06	13.03	12.96
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	2.98	3.26	3.64	3.97	4.44
15	Times Interest Earned	*	*	4.21	2.60	2.76	2.56	1.72
16	Current Assets to Current Liabilities	*	*	1.24	1.30	1.07	1.05	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	112.03	104.45	49.84	49.07	36.30
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	4.7	-4.2	8.3	6.5	7.6	7.3	6.1
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	24.8	21.4	27.8	28.6	26.4
21	Debt to Total Investment	*	*	22.1	22.1	163.6	177.4	206.1
	PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22	Actual	80.1	79.2	82.6	82.4	81.6	80.9	80.6
23	Breakeven	77.7	85.2	76.3	77.9	75.9	75.4	76.1
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	2,545	2,503	2,523	2,513	2,506	2,484	2,459
25	Overall RTM's per Employee (000)	88.7	88.3	401.8	401.6	399.6	400.1	404.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.1	4.0	4.6	4.6	4.4	4.6	5.1
27	Operating Expenses (%)	-4.8	3.7	2.1	4.2	1.1	-0.3	-0.8
28	Operating Profit (Loss) (in Millions $)	28.5	0.4	37.5	9.4	47.2	68.0	80.4
29	Net Income (Loss)(in Millions $)	35.1	24.0	59.4	48.3	101.1	139.1	151.6
30	RPMs (Sch. Svc.) (%)	2.6	5.2	2.1	2.6	2.0	0.4	1.9
31	ASMs (Sch. Svc.) (%)	1.5	3.0	-0.4	-0.1	-0.3	-1.1	-0.6
32	Operating Revenues per RTM (%)	2.1	-0.9	2.6	2.0	2.5	4.2	3.1
33	Operating Expense per RTM (%)	-6.7	-1.2	0.2	1.6	-0.7	-0.6	-2.6
34	Passenger Revenue per RPM (Sch. Svc.)(9	2.3	-5.0	0.9	-0.7	-0.5	0.7	0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	7,839.2	8,142.6	33,668.1	33,971.5	33,950.9	33,573.9	33,390.6
2	Operating Expenses	7,337.0	7,836.3	31,433.2	31,932.4	32,029.6	31,856.3	32,025.9
3	Operating Profit (Loss)	502.1	306.3	2,234.9	2,039.1	1,921.3	1,717.6	1,364.7
4	Net Income (Loss)	403.5	106.1	1,359.6	1,062.2	1,110.0	863.9	524.4
	TRAFFIC: (Bllions)							
5	RTMs - Scheduled Svc.	4.4	4.4	18.7	18.7	18.7	18.6	18.5
6	ATMs - Scheduled Svc.	7.6	7.6	31.7	31.7	31.6	31.4	31.4
7	Overall RTMs (All Svc.)	5.3	5.2	22.4	22.3	22.3	22.2	22.2
8	Overall ATMs (All Svc.)	9.2	9.1	39.2	39.1	38.7	38.0	38.2
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	148.0	155.4	150.3	152.0	152.5	151.5	150.2
10	Operating Expense per RTM	138.5	149.5	140.3	142.9	143.8	143.7	144.1
11	Operating Profit (Loss) per RTM	9.5	5.8	10.0	9.1	8.6	7.7	6.1
12	Operating Expense per ATM	79.6	85.7	80.2	81.7	82.7	83.7	83.9
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.94	1.98	1.98	1.97	1.95
15	Times Interest Earned	*	*	18.82	15.38	13.55	10.88	7.14
16	Current Assets to Current Liabilities	*	*	1.09	1.10	0.97	0.95	1.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.63	12.04	11.10	12.62	10.94
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	6.4	3.8	6.6	6.0	5.7	5.1	4.1
19	Net Income to Stockholders Equity	*	*	9.36	7.42	7.87	6.22	3.82
20	Corporate Return on Investment	*	*	8.5	6.9	7.2	5.9	3.9
21	Debt to Total Investment	*	*	14.7	16.0	14.6	15.8	21.1
	TON LOAD FACTOR: (%)							
22	Scheduled Svc.	58.6	57.9	59.0	58.9	59.1	59.1	58.9
23	All Services	57.4	57.3	57.2	57.2	57.5	58.3	58.2
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	148,392	144,550	146,841	145,881	144,995	144,657	144,617
25	Overall RTM's per Employee (000)	71.4	72.5	305.1	306.3	307.2	306.4	307.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.7	-0.8	0.8	1.5	1.4	0.3	0.0
27	Operating Expenses (%)	-6.4	-1.4	-1.9	-0.6	-0.4	-1.3	0.3
28	Operating Profit (Loss) (in Millions $)	195.8	42.1	870.2	716.5	613.6	526.7	-97.5
29	Net Income (Loss)(in Millions $)	297.5	-39.1	835.2	498.7	562.0	393.6	-180.5
30	RTMs (All Svc.) (%)	0.6	-0.4	1.0	0.8	1.3	0.9	0.6
31	ATMs (All Svc.) (%)	-0.6	0.0	0.8	1.0	0.9	0.5	0.5
32	Operating Revenues per RTM (%)	-4.7	0.8	0.0	1.4	1.4	0.8	-0.1
33	Operating Expense per RTM (%)	-7.3	0.2	-2.6	-0.8	-0.4	-0.8	0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	5,576.7	5,575.7	23,625.5	23,624.5	23,559.9	23,290.8	23,145.7
2	Operating Expenses	4,437.9	4,701.8	18,613.0	18,876.9	18,841.1	18,884.2	18,902.9
3	Operating Profit (Loss)	1,138.8	873.9	5,012.6	4,747.6	4,718.7	4,406.6	4,242.8
4	Net Income (Loss)	752.6	535.6	3,253.1	3,036.1	2,992.7	2,785.6	2,653.8
	TRAFFIC: (Bllions)							
5	RTMs - Scheduled Svc.	2.3	2.3	9.8	9.8	9.7	9.7	9.6
6	ATMs - Scheduled Svc.	4.1	4.1	17.3	17.3	17.1	16.9	16.9
7	Overall RTMs (All Svc.)	2.5	2.5	10.5	10.4	10.3	10.2	10.2
8	Overall ATMs (All Svc.)	4.5	4.4	18.7	18.6	18.3	18.0	18.0
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	221.4	227.7	225.2	226.7	228.7	227.9	227.4
10	Operating Expense per RTM	176.2	192.0	177.4	181.2	182.9	184.8	185.7
11	Operating Profit (Loss) per RTM	45.2	35.7	47.8	45.6	45.8	43.1	41.7
12	Operating Expense per ATM	99.3	107.0	99.8	101.6	103.1	104.8	105.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	20.4	15.7	21.2	20.1	20.0	18.9	18.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	34.2	32.5	32.3	30.2	28.9
21	Debt to Total Investment	*	*	**	**	**	**	**
	TON LOAD FACTOR: (%)							
22	Scheduled Svc.	56.8	56.1	57.0	56.8	57.0	57.0	56.8
23	All Services	56.4	55.7	56.2	56.1	56.4	56.7	56.6
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-1.4	2.1	1.7	1.3	0.5	0.2
27	Operating Expenses (%)	-5.6	1.4	-1.5	0.2	0.3	0.1	0.9
28	Operating Profit (Loss) (in Millions $)	265.0	-143.3	769.7	361.5	249.0	99.4	-113.5
29	Net Income (Loss)(in Millions $)	217.0	-126.5	599.2	255.8	150.2	54.8	-53.3
30	RTMs (All Svc.) (%)	1.5	0.2	2.6	2.3	2.7	2.2	1.5
31	ATMs (All Svc.) (%)	0.0	1.5	2.3	2.7	2.8	2.3	2.2
32	Operating Revenues per RTM (%)	-2.8	-1.1	-1.0	-0.6	0.2	-0.1	-0.2
33	Operating Expense per RTM (%)	-8.2	1.7	-4.5	-2.1	-0.9	-0.5	0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Int'l Cargo Majors

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	1,949.7	2,286.0	8,701.9	9,038.1	9,097.2	9,032.2	9,014.2
2	Operating Expenses	2,613.6	2,868.5	11,596.7	11,851.7	12,028.4	11,851.7	12,020.3
3	Operating Profit (Loss)	-663.8	-582.5	-2,894.8	-2,813.6	-2,931.3	-2,819.5	-3,006.1
4	Net Income (Loss)	-358.5	-429.7	-1,952.9	-2,024.0	-1,942.2	-1,979.1	-2,170.9
	TRAFFIC: (Bllions)							
5	RTMs - Scheduled Svc.	2.1	2.1	8.9	8.9	8.9	8.9	8.9
6	ATMs - Scheduled Svc.	3.5	3.5	14.4	14.5	14.5	14.5	14.6
7	Overall RTMs (All Svc.)	2.1	2.1	8.9	8.9	8.9	8.9	9.0
8	Overall ATMs (All Svc.)	3.5	3.5	14.5	14.5	14.6	14.6	14.6
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	92.8	108.7	97.8	101.5	101.7	101.2	100.7
10	Operating Expense per RTM	124.5	136.4	130.3	133.1	134.5	132.7	134.2
11	Operating Profit (Loss) per RTM	-31.6	-27.7	-32.5	-31.6	-32.8	-31.6	-33.6
12	Operating Expense per ATM	75.0	81.6	79.9	81.5	82.5	81.3	82.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	-34.0	-25.5	-33.3	-31.1	-32.2	-31.2	-33.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-32.1	-33.5	-31.7	-32.8	-35.7
21	Debt to Total Investment	*	*	**	**	**	**	**
	TON LOAD FACTOR: (%)							
22	Scheduled Svc.	60.4	59.8	61.5	61.4	61.5	61.4	61.3
23	All Services	60.2	59.9	61.3	61.2	61.4	61.3	61.2
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-14.7	0.5	-3.5	0.4	1.1	-0.2	-0.1
27	Operating Expenses (%)	-8.9	-5.6	-3.5	-2.8	-2.1	-3.8	-0.6
28	Operating Profit (Loss) (in Millions $)	-81.3	181.9	111.2	374.4	362.4	440.9	58.3
29	Net Income (Loss)(in Millions $)	71.2	92.6	218.1	239.5	399.2	338.2	-88.0
30	RTMs (All Svc.) (%)	-0.4	-1.1	-0.7	-0.9	-0.1	-0.5	-0.4
31	ATMs (All Svc.) (%)	-1.2	-1.7	-0.9	-1.1	-1.2	-1.6	-1.3
32	Operating Revenues per RTM (%)	-14.6	2.3	-2.8	1.4	1.5	0.6	0.8
33	Operating Expense per RTM (%)	-8.7	-4.0	-2.9	-1.8	-1.8	-2.9	0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

	ITEMS	QUARTER ENDED 2015/03	QUARTER ENDED 2014/03	12 MONTHS ENDED 2015/03	12 MONTHS ENDED 2014/12	12 MONTHS ENDED 2014/09	12 MONTHS ENDED 2014/06	12 MONTHS ENDED 2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	399.7	353.1	1,680.8	1,634.2	1,616.2	1,552.1	1,522.0
2	Operating Expenses	364.0	334.6	1,528.9	1,499.4	1,445.8	1,392.8	1,360.2
3	Operating Profit (Loss)	35.7	18.5	151.9	134.8	170.4	159.3	161.8
4	Net Income (Loss)	13.1	-0.1	79.5	66.3	77.7	68.9	54.9
	TRAFFIC: (Bllions)							
5	RTMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ATMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	0.9	0.8	3.7	3.6	3.6	3.6	3.7
8	Overall ATMs (All Svc.)	1.6	1.5	7.4	7.3	7.1	6.5	6.7
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	47.1	42.7	45.9	44.9	45.2	43.4	41.3
10	Operating Expense per RTM	42.9	40.4	41.7	41.2	40.4	38.9	36.9
11	Operating Profit (Loss) per RTM	4.2	2.2	4.1	3.7	4.8	4.5	4.4
12	Operating Expense per ATM	22.6	22.2	20.7	20.6	20.5	21.3	20.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	0.77	0.76	0.76	0.72	0.70
15	Times Interest Earned	*	*	1.90	1.64	2.11	1.89	2.01
16	Current Assets to Current Liabilities	*	*	0.98	1.03	1.02	1.00	0.99
17	No. of Days Cash Coverage of Cash Exp.	*	*	35.68	29.50	26.20	29.29	27.86
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	8.9	5.2	9.0	8.2	10.5	10.3	10.6
19	Net Income to Stockholders Equity	*	*	12.24	10.41	12.42	10.84	8.48
20	Corporate Return on Investment	*	*	7.0	6.5	7.1	6.7	6.2
21	Debt to Total Investment	*	*	68.1	68.8	70.2	71.2	72.3
	TON LOAD FACTOR: (%)							
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	52.8	55.0	49.6	50.0	50.7	54.8	55.4
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	1,757	1,670	1,724	1,702	1,691	1,680	1,677
25	Overall RTM's per Employee (000)	483.2	495.4	2,125.2	2,140.1	2,114.4	2,130.3	2,196.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.2	1.6	10.4	7.8	7.4	2.2	-1.4
27	Operating Expenses (%)	8.8	2.0	12.4	10.8	8.3	5.1	2.3
28	Operating Profit (Loss) (in Millions $)	17.1	-1.1	-9.9	-28.1	0.3	-33.5	-52.5
29	Net Income (Loss)(in Millions $)	13.2	-12.2	24.6	-0.8	11.8	-16.2	-50.2
30	RTMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ATMs (All Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	10.3	8.3	11.0	10.6	14.2	9.1	-0.8
33	Operating Expense per RTM (%)	6.0	8.7	13.0	13.7	15.2	12.1	2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

	ITEMS	QUARTER ENDED		12 MONTHS ENDED				
		2015/03	2014/03	2015/03	2014/12	2014/09	2014/06	2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	6,188.1	6,343.7	26,367.5	26,523.1	26,429.1	26,150.0	26,059.6
2	Operating Expenses	5,788.2	6,134.7	24,600.5	24,947.1	25,029.4	24,942.4	25,207.7
3	Operating Profit (Loss)	399.9	209.0	1,767.0	1,576.0	1,399.6	1,207.6	851.9
4	Net Income (Loss)	264.6	110.4	1,152.2	998.0	871.2	732.6	420.7
	TRAFFIC: (Bllions)							
5	RTMs - Scheduled Svc.	2.7	2.6	11.0	11.0	11.0	11.0	11.0
6	ATMs - Scheduled Svc.	4.7	4.7	19.5	19.5	19.4	19.3	19.3
7	Overall RTMs (All Svc.)	2.7	2.7	11.1	11.0	11.1	11.0	11.0
8	Overall ATMs (All Svc.)	4.7	4.7	19.6	19.6	19.5	19.4	19.3
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	231.1	239.7	238.5	240.6	239.3	237.2	236.1
10	Operating Expense per RTM	216.2	231.8	222.5	226.3	226.6	226.2	228.4
11	Operating Profit (Loss) per RTM	14.9	7.9	16.0	14.3	12.7	11.0	7.7
12	Operating Expense per ATM	122.8	129.4	125.7	127.3	128.4	128.8	130.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	2.64	2.71	2.75	2.78	2.81
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.02	1.00	0.98	0.96	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.12	12.70	12.05	13.24	11.27
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	6.5	3.3	6.7	5.9	5.3	4.6	3.3
19	Net Income to Stockholders Equity	*	*	11.84	10.45	9.31	7.99	4.66
20	Corporate Return on Investment	*	*	11.5	10.2	9.1	7.7	4.4
21	Debt to Total Investment	*	*	2.3	2.3	2.4	2.4	2.5
	TON LOAD FACTOR: (%)							
22	Scheduled Svc.	57.1	55.8	56.7	56.4	56.8	57.0	57.2
23	All Services	56.8	55.8	56.5	56.3	56.7	56.9	57.1
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	141,219	137,499	139,705	138,775	137,903	137,575	137,529
25	Overall RTM's per Employee (000)	19.0	19.2	79.1	79.4	80.1	80.1	80.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.5	-1.3	1.2	1.4	0.9	0.0	0.3
27	Operating Expenses (%)	-5.6	-1.8	-2.4	-1.5	-1.4	-2.1	0.5
28	Operating Profit (Loss) (in Millions $)	190.9	29.0	915.1	753.2	602.0	546.8	-60.9
29	Net Income (Loss)(in Millions $)	154.2	7.7	731.6	585.0	471.3	418.4	-42.3
30	RTMs (All Svc.) (%)	0.9	-2.5	0.0	-0.8	-0.7	-0.9	-0.8
31	ATMs (All Svc.) (%)	-1.0	-0.6	1.0	1.1	0.6	-0.1	-0.1
32	Operating Revenues per RTM (%)	-3.6	1.5	1.0	2.3	1.7	1.2	1.4
33	Operating Expense per RTM (%)	-6.7	1.0	-2.6	-0.7	-0.6	-1.0	1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

	ITEMS	QUARTER ENDED 2015/03	QUARTER ENDED 2014/03	12 MONTHS ENDED 2015/03	12 MONTHS ENDED 2014/12	12 MONTHS ENDED 2014/09	12 MONTHS ENDED 2014/06	12 MONTHS ENDED 2014/03
	FINANCIAL RESULTS: ($Millions)							
1	Operating Revenues	1,251.3	1,445.7	5,619.8	5,814.2	5,905.6	5,871.8	5,809.0
2	Operating Expenses	1,184.8	1,367.0	5,303.8	5,485.9	5,554.3	5,521.2	5,458.1
3	Operating Profit (Loss)	66.5	78.8	316.0	328.2	351.3	350.6	351.0
4	Net Income (Loss)	125.8	-4.3	127.9	-2.2	161.1	62.4	48.8
	TRAFFIC: (Bllions)							
5	RTMs - Scheduled Svc.	1.8	1.8	7.7	7.7	7.7	7.6	7.5
6	ATMs - Scheduled Svc.	2.9	2.9	12.2	12.2	12.2	12.1	12.2
7	Overall RTMs (All Svc.)	1.8	1.8	7.7	7.7	7.7	7.6	7.5
8	Overall ATMs (All Svc.)	2.9	2.9	12.2	12.2	12.2	12.1	12.2
	YIELD & UNIT COST & PROFITS: (Cents)							
9	Operating Revenue per RTM	70.7	81.8	73.2	75.7	77.2	77.7	77.4
10	Operating Expense per RTM	67.0	77.3	69.1	71.5	72.6	73.0	72.7
11	Operating Profit (Loss) per RTM	3.8	4.5	4.1	4.3	4.6	4.6	4.7
12	Operating Expense per ATM	40.8	47.2	43.4	44.9	45.6	45.5	44.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	FINANCIAL RATIOS:							
14	Operating Revenues to Total Investment	*	*	1.07	1.11	1.09	1.07	1.03
15	Times Interest Earned	*	*	7.57	6.00	5.26	3.64	2.94
16	Current Assets to Current Liabilities	*	*	1.63	1.67	0.92	0.92	2.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.45	4.03	2.68	5.41	5.05
	FINANCIAL PERCENTAGES:							
18	Operating Profit (Loss) to Operating Reven	5.3	5.4	5.6	5.6	5.9	6.0	6.0
19	Net Income to Stockholders Equity	*	*	3.08	-0.05	3.91	1.53	1.20
20	Corporate Return on Investment	*	*	3.4	1.0	4.1	2.3	2.0
21	Debt to Total Investment	*	*	17.5	20.7	14.7	17.7	31.7
	TON LOAD FACTOR: (%)							
22	Scheduled Svc.	61.0	61.0	62.8	62.8	62.8	62.3	61.7
23	All Services	61.0	61.0	62.8	62.8	62.8	62.3	61.6
	Employment & Productivity:							
24	Employment, Total Weighted Avg CY	5,416	5,381	5,412	5,404	5,401	5,402	5,411
25	Overall RTM's per Employee (000)	326.6	328.5	1,418.8	1,420.6	1,415.8	1,399.5	1,386.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-13.4	0.8	-3.3	0.3	1.9	1.1	-0.8
27	Operating Expenses (%)	-13.3	-0.2	-2.8	0.5	1.8	1.0	-1.2
28	Operating Profit (Loss) (in Millions $)	-12.3	14.2	-35.0	-8.6	11.3	13.3	15.9
29	Net Income (Loss)(in Millions $)	130.0	-34.5	79.0	-85.5	79.0	-8.5	-87.9
30	RTMs (All Svc.) (%)	0.1	2.9	2.4	3.1	4.4	3.6	2.6
31	ATMs (All Svc.) (%)	0.2	1.0	0.6	0.8	1.5	1.3	1.5
32	Operating Revenues per RTM (%)	-13.5	-1.8	-5.5	-2.6	-2.2	-2.2	-3.2
33	Operating Expense per RTM (%)	-13.4	-2.8	-5.0	-2.4	-2.2	-2.4	-3.5
34	Passenger Revenue per RPM (Sch. Svc.)(9	*	*	**	**	**	**	**

Comparison of Operating Profit (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2014 and 2015

Operating Profit (Loss) ($Billions)						
	Quarterly Data			12 Month Ended Data		
Group/Carrier	3/2014	3/2015	$Chg	3/2014	3/2015	$Chg
System Passenger Majors	1,549.3	4,880.4	3,331.1	11,971.9	17,536.6	5,564.7
Alaska Airlines	146.8	238.2	91.3	921.4	1,049.6	128.2
American Airlines	577.4	760.2	182.8	2,018.8	2,520.4	501.7
Delta Air Lines	671.9	1,404.4	732.5	4,187.0	3,657.0	(529.9)
Envoy Air	(2.2)	(1.5)	0.6	33.1	14.9	(18.2)
ExpressJet Airlines	(49.2)	(10.7)	38.6	(57.2)	(60.5)	(3.2)
Frontier Airlines	17.6	49.9	32.3	67.1	242.5	175.4
Hawaiian Airlines	11.6	72.0	60.4	161.2	309.2	148.0
JetBlue Airways	43.4	243.6	200.2	399.1	708.1	309.0
SkyWest Airlines	21.4	37.2	15.8	170.3	137.8	(32.5)
Southwest Airlines	215.4	780.3	564.9	1,423.5	2,790.2	1,366.7
Spirit Air Lines	60.0	109.3	49.3	292.6	404.6	112.0
US Airways	188.9	441.4	252.5	1,089.5	2,180.5	1,091.0
United Air Lines	(340.7)	740.7	1,081.4	1,178.3	3,457.3	2,279.0
Virgin America	(13.1)	15.4	28.5	87.4	124.9	37.5
System Cargo Majors	306.3	502.1	195.8	1,364.7	2,234.9	870.2
Atlas Air	18.5	35.7	17.1	161.8	151.9	(9.9)
Federal Express	209.0	399.9	190.9	851.9	1,767.0	915.1
United Parcel Service	78.8	66.5	(12.3)	351.0	316.0	(35.0)
System All Majors	1,855.6	5,382.5	3,526.9	13,336.6	19,771.5	6,434.9

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.
2/ United Airlines data has been retroactively adjusted to include Continental.
3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

Comparison of Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2014 and 2015

Net Income (Loss) ($Millions)						
	Quarterly Data			12 Month Ended Data		
Group/Carrier	3/2014	3/2015	$Chg	3/2014	3/2015	$Chg
System Passenger Majors	430.6	2,949.0	2,518.4	12,831.1	9,767.2	(3,063.8)
Alaska Airlines	93.3	145.5	52.2	556.7	650.6	93.9
American Airlines	400.7	568.9	168.2	(872.2)	1,477.9	2,350.1
Delta Air Lines	218.1	744.5	526.4	10,760.6	1,210.8	(9,549.8)
Envoy Air	(1.5)	(1.6)	(0.2)	31.1	5.6	(25.5)
ExpressJet Airlines	(29.5)	(9.6)	19.9	(46.4)	(64.1)	(17.8)
Frontier Airlines	10.2	30.5	20.4	39.1	149.4	110.3
Hawaiian Airlines	(3.0)	32.7	35.6	73.7	115.4	41.7
JetBlue Airways	(1.2)	137.0	138.2	152.9	533.8	380.9
SkyWest Airlines	7.2	17.4	10.2	79.9	56.7	(23.2)
Southwest Airlines	152.4	452.9	300.5	848.4	1,437.0	588.6
Spirit Air Lines	59.9	69.4	9.5	194.9	300.7	105.8
US Airways	126.3	239.4	113.1	540.7	1,594.9	1,054.3
United Air Lines	(580.0)	509.3	1,089.3	435.6	2,203.1	1,767.5
Virgin America	(22.4)	12.8	35.1	35.8	95.2	59.4
System Cargo Majors	106.1	403.5	297.5	524.4	1,359.6	835.2
Atlas Air	(0.1)	13.1	13.2	54.9	79.5	24.6
Federal Express	110.4	264.6	154.2	420.7	1,152.2	731.6
United Parcel Service	(4.3)	125.8	130.0	48.8	127.9	79.0
System All Majors	536.7	3,352.6	2,815.9	13,355.5	11,126.9	(2,228.6)

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.
2/ United Airlines data has been retroactively adjusted to include Continental.
3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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Comparison of Passenger Load Factors
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2014 and 2015

Passenger Load Factor (Percent)						
	Quarterly Data			12 Month Ended Data		
Group/Carrier	3/2014	3/2015	Pt.Chg.	3/2014	3/2015	Pt.Chg.
System Passenger Majors	81.5	81.3	(0.2)	83.5	83.5	0.1
Alaska Airlines	85.4	83.8	(1.6)	86.0	85.3	(0.7)
American Airlines	79.9	79.8	(0.1)	82.9	82.1	(0.9)
Delta Air Lines	83.7	82.6	(1.1)	85.1	85.3	0.1
Envoy Air	75.4	74.1	(1.4)	76.3	76.8	0.5
ExpressJet Airlines	79.2	77.8	(1.3)	80.3	81.0	0.7
Frontier Airlines	87.6	85.0	(2.6)	91.1	88.7	(2.4)
Hawaiian Airlines	79.6	78.9	(0.7)	80.9	81.1	0.2
JetBlue Airways	83.1	84.3	1.1	83.5	84.3	0.8
SkyWest Airlines	81.8	81.0	(0.8)	82.4	83.2	0.7
Southwest Airlines	79.3	80.1	0.8	80.6	82.6	2.0
Spirit Air Lines	86.9	84.9	(2.0)	87.1	85.8	(1.3)
US Airways	82.2	81.3	(0.9)	84.6	82.8	(1.9)
United Air Lines	81.0	81.1	0.1	83.8	83.7	(0.1)
Virgin America	79.2	80.1	0.9	80.6	82.6	2.0
System All Majors	81.5	81.3	(0.2)	83.5	83.5	0.1

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.
2/ United Airlines data has been retroactively adjusted to include Continental.
3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

Comparison of Scheduled Passenger Yields (Cents)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2014 and 2015

Scheduled Passenger Yields (cents)						
	Quarterly Data			12 Month Ended Data		
Group/Carrier	3/2014	3/2015	Pct.Chg.	3/2014	3/2015	Pct.Chg.
System Passenger Majors	14.74	14.76	0.08	14.55	14.89	2.34
Alaska Airlines	13.40	12.88	(3.95)	13.49	13.50	0.09
American Airlines	16.03	15.49	(3.40)	15.42	15.59	1.08
Delta Air Lines	15.23	15.42	1.27	15.03	15.51	3.18
Envoy Air	11.82	13.36	13.02	11.16	12.12	8.61
ExpressJet Airlines	8.72	9.70	11.23	8.55	8.65	1.11
Frontier Airlines	12.13	10.71	(11.66)	12.40	11.84	(4.51)
Hawaiian Airlines	14.54	13.98	(3.83)	14.41	14.57	1.05
JetBlue Airways	14.20	14.63	3.09	13.93	14.24	2.21
SkyWest Airlines	12.20	11.47	(6.02)	11.80	11.58	(1.84)
Southwest Airlines	18.00	16.16	(10.27)	18.29	17.02	(6.97)
Spirit Air Lines	8.27	7.38	(10.75)	8.57	8.37	(2.39)
US Airways	14.74	15.79	7.12	14.56	15.26	4.82
United Air Lines	14.43	14.55	0.81	14.47	14.92	3.14
Virgin America	12.40	12.68	2.28	12.96	13.07	0.89
System All Majors	14.74	14.76	0.08	14.55	14.89	2.34

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.
2/ United Airlines data has been retroactively adjusted to include Continental.
3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

Comparison of Operating Profit Margin (Percent)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2014 and 2015

Operating Profit Margin (Percent)						
	Quarterly Data			12 Month Ended Data		
Group/Carrier	3/2014	3/2015	Pt. Chg	3/2014	3/2015	Pt. Chg.
System Passenger Majors	4.2	12.9	8.7	7.6	10.7	3.1
Alaska Airlines	12.0	18.8	6.8	17.6	19.4	1.8
American Airlines	8.9	11.9	3.0	7.7	9.3	1.6
Delta Air Lines	7.5	14.9	7.4	11.0	8.9	(2.0)
Envoy Air	(0.8)	(0.6)	0.2	3.0	1.5	(1.5)
ExpressJet Airlines	(15.1)	(3.5)	11.7	(4.0)	(4.5)	(0.6)
Frontier Airlines	5.4	13.5	8.2	4.9	15.0	10.1
Hawaiian Airlines	2.2	13.4	11.1	7.4	13.3	5.9
JetBlue Airways	3.2	16.0	12.8	7.3	11.8	4.6
SkyWest Airlines	4.8	8.2	3.4	9.3	7.3	(2.0)
Southwest Airlines	5.2	17.7	12.5	8.0	14.8	6.8
Spirit Air Lines	13.7	22.1	8.5	17.0	20.4	3.4
US Airways	5.3	12.7	7.4	7.2	13.9	6.7
United Air Lines	(3.9)	8.6	12.5	3.1	8.9	5.8
Virgin America	(4.2)	4.7	8.9	6.1	8.3	2.2
System Cargo Majors	3.8	6.4	2.6	4.1	6.6	2.6
Atlas Air	5.2	8.9	3.7	10.6	9.0	(1.6)
Federal Express	3.3	6.5	3.2	3.3	6.7	3.4
United Parcel Service	5.4	5.3	(0.1)	6.0	5.6	(0.4)
System All Majors	4.1	11.8	7.7	7.0	10.0	3.0

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.
2/ United Airlines data has been retroactively adjusted to include Continental.
3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

Comparison of Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2014 and 2015

	Debt To Investment (Percent)			Total Debt ($Millions)		
	Quarterly Data			Quarterly Data		
Group/Carrier	3/2014	3/2015	Pt.Chg.	3/2014	3/2015	$ Chg.
System Passenger Majors	60.8	58.4	(2.4)	48,615.4	47,442.8	(1,172.6)
Alaska Airlines	19.5	14.5	(5.0)	564.5	486.8	(77.7)
American Airlines	245.1	172.6	(72.5)	10,541.2	11,773.8	1,232.5
Delta Air Lines	42.8	44.5	1.7	11,043.8	9,566.3	(1,477.5)
Envoy Air	0.5	0.3	(0.3)	1.0	0.5	(0.5)
ExpressJet Airlines	51.6	51.0	(0.6)	624.1	513.8	(110.4)
Frontier Airlines	62.9	43.3	(19.6)	126.0	172.1	46.2
Hawaiian Airlines	75.2	69.2	(6.0)	928.5	792.2	(136.3)
JetBlue Airways	55.3	44.6	(10.6)	2,638.4	2,180.8	(457.6)
SkyWest Airlines	42.2	52.2	9.9	933.6	1,444.4	510.8
Southwest Airlines	28.1	28.0	(0.1)	2,814.0	2,686.1	(127.9)
US Airways	51.0	43.2	(7.7)	5,624.8	5,401.6	(223.3)
United Air Lines	80.8	80.1	(0.7)	12,022.6	12,286.7	264.2
Virgin America	206.1	22.1	(183.9)	753.1	137.9	(615.2)
System Cargo Majors	21.1	14.7	(6.3)	3,733.7	2,591.6	(1,142.2)
Atlas Air	72.3	68.1	(4.3)	1,593.1	1,456.3	(136.8)
Federal Express	2.5	2.3	(0.2)	239.8	239.5	(0.3)
United Parcel Service	31.7	17.5	(14.1)	1,900.9	895.8	(1,005.1)
System All Majors	53.6	50.6	(3.0)	52,349.1	50,034.3	(2,314.8)

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.
2/ United Airlines data has been retroactively adjusted to include Continental.
3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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	Operating revenues (Account 4999) / Overall revenue ton-miles (Item Z-240)
10	Operating expense per revenue ton-mile	Operating expenses (Account 7199) / Overall revenue ton-miles (Item Z-240)
11	Operating profit per revenue ton-mile	Operating profit (Account 7999) / Overall revenue ton-miles (Item Z-240)
12	Operating expense per available ton-mile	Operating expenses (Account 7199) / Overall available ton-miles (Item Z-280)
13	Passenger revenue per revenue passenger-mile (scheduled service)	Passenger revenues (scheduled service) (Account 3901) / Total revenue passenger-miles (scheduled service (Item K-140)
14	Operating revenues to total investment	Operating revenue (Account 4999) / Total investment (See line 20)
15	Times interest earned	Income Before income taxes (Account 8999) + interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182) / Interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)
16	Current assets to current liabilities	Current assets (Account 1499) / Current liabilities (Account 2199)
17	Number of days coverage of cash operating expenses	Cash (Account 1010) + short-term investments (Account 1100) / [Total operating expenses (Account 7199) less depreciation and amortization (Account 7000)]/365
18	Operating Profit to operating revenues	Operating profit (Account 7999) / Operating revenues (Account 4999)
19	Net income to stockholders' equity	Net income (Account 9999) / 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)	Capacity operating expense, scheduled service (passenger) / [Scheduled passenger revenue (Account 3901) - Traffic operating expense, passenger scheduled service] / Actual passenger load factor, scheduled service
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees(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)