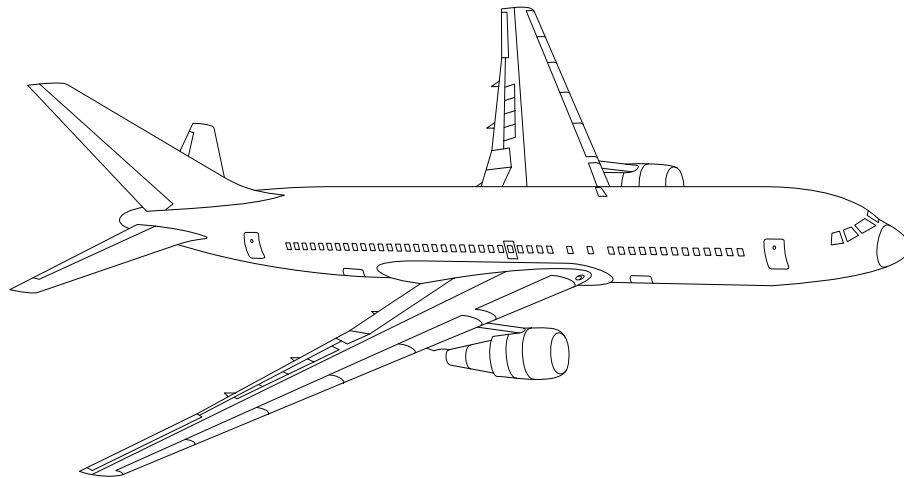


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND QUARTER 2014



PASSENGER NATIONALS



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. passenger national airlines.

The data are presented on both a carrier group and an individual carrier basis. 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 changes 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.

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 Competition and Policy Analysis 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 Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,667.1	2,401.5	10,403.5	10,137.9	10,078.4	9,987.8	9,957.9
2	Operating Expenses	2,444.2	2,191.9	9,651.7	9,399.4	9,330.8	9,285.1	9,367.5
3	Operating Profit (Loss)	222.8	209.6	751.8	738.6	747.5	702.8	590.4
4	Net Income (Loss)	159.8	88.1	423.0	351.4	422.0	355.1	135.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	21,484.9	20,227.3	80,916.3	79,658.7	78,412.5	77,382.0	76,797.7
6	ASMs - Scheduled Svc.	25,690.9	24,622.4	99,274.0	98,205.5	97,157.5	95,861.6	95,232.3
7	Overall RTMs (All Svc.)	2,167.8	2,056.0	8,207.7	8,095.9	7,978.5	7,877.1	7,821.3
8	Overall ATMs (All Svc.)	3,328.8	3,109.9	12,785.7	12,566.8	12,332.7	12,170.4	12,189.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.0	116.8	126.8	125.2	126.3	126.8	127.3
10	Operating Expense per RTM	112.8	106.6	117.6	116.1	117.0	117.9	119.8
11	Operating Profit (Loss) per RTM	10.3	10.2	9.2	9.1	9.4	8.9	7.5
12	Operating Expense per ATM	73.4	70.5	75.5	74.8	75.7	76.3	76.8
13	Passenger Revenue per RPM	10.46	9.94	10.74	10.62	10.79	10.85	10.91
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.55	1.59	1.62	1.61	1.63
15	Times Interest Earned	*	*	3.38	3.26	4.24	3.41	2.47
16	Current Assets to Current Liabilities	*	*	1.24	1.24	1.22	1.22	1.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	36.0	36.4	43.7	45.2	43.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.4	8.7	7.2	7.3	7.4	7.0	5.9
19	Net Income to Stockholders Equity	*	*	19.0	17.4	22.6	20.9	8.7
20	Corporate Return on Investment	*	*	9.7	9.1	9.7	9.1	6.1
21	Debt to Total Investment	*	*	66.2	66.2	67.5	67.4	66.6
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	83.6	82.1	81.5	81.1	80.7	80.7	80.6
23	Ton Load Factor (All Svc.)	77.5	74.9	76.4	75.8	75.1	75.3	76.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	37,056	35,082	36,296	35,801	35,521	35,574	34,089
25	Overall RTM's per Employee (000)	58.5	58.6	226.1	226.1	224.6	221.4	229.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.1	-15.9	4.5	-2.6	-5.6	-8.6	-10.6
27	Operating Expenses (%)	11.5	-18.2	3.0	-4.6	-8.3	-11.7	-12.5
28	Operating Profit (Loss) (in Millions \$)	13.2	32.2	161.4	180.5	252.0	291.7	159.5
29	Net Income (Loss)(in Millions \$)	71.6	125.7	287.8	341.8	589.0	565.8	238.6
30	RPMs (Sch. Svc.) (%)	6.2	2.3	5.4	4.3	2.6	1.6	1.2
31	ASMs (Sch. Svc.) (%)	4.3	0.9	4.2	3.4	1.6	0.4	-0.1
32	Operating Revenues per RTM (%)	5.3	-17.6	-0.4	-6.4	-7.6	-9.2	-10.6
33	Operating Expense per RTM (%)	5.8	-19.8	-1.8	-8.3	-10.3	-12.3	-12.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.2	-19.5	-1.5	-8.0	-8.9	-11.1	-12.9

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

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

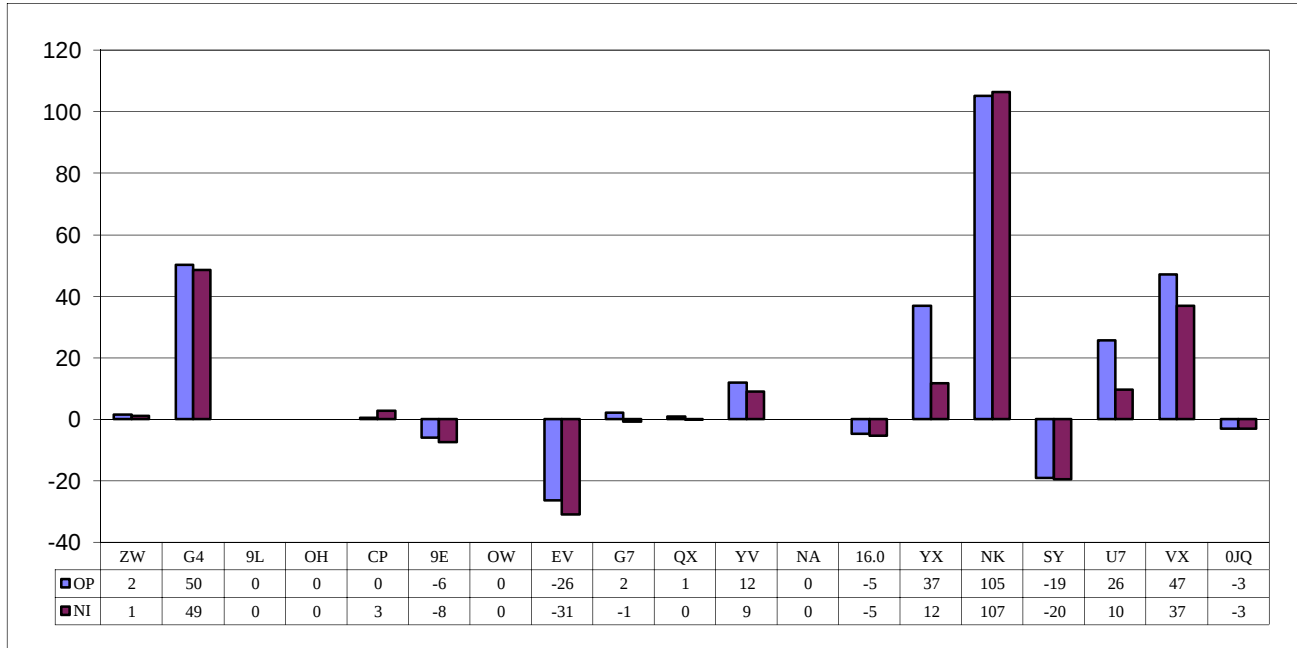
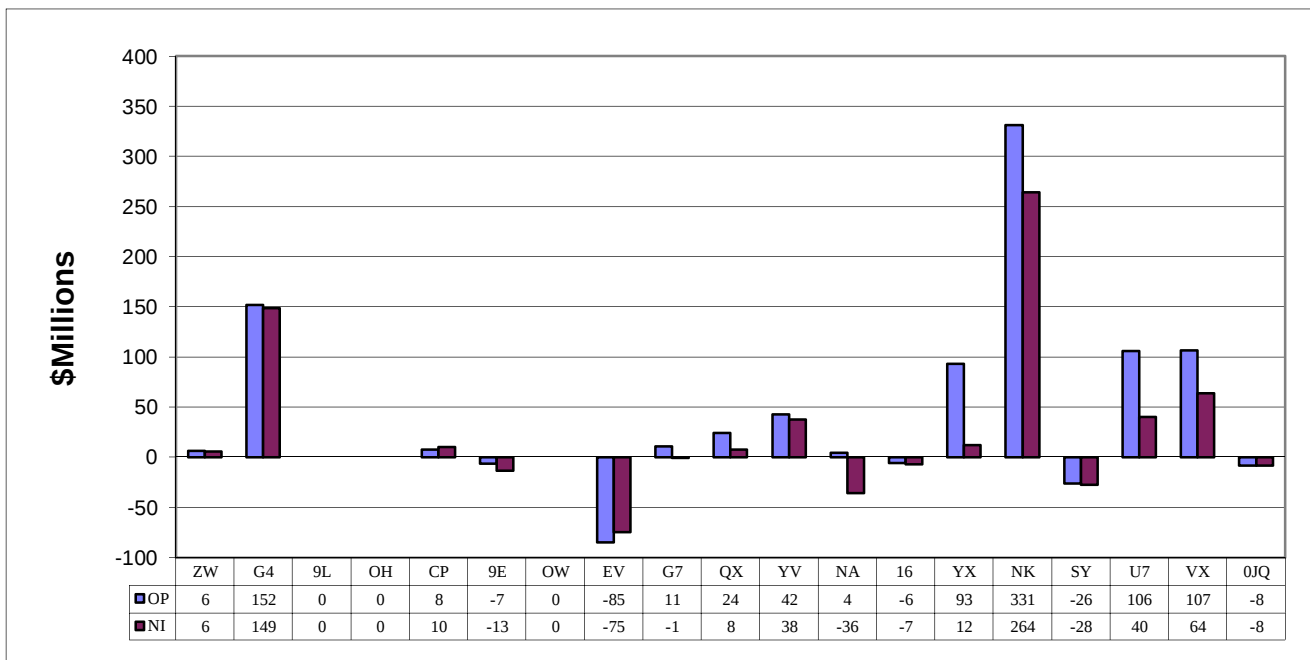


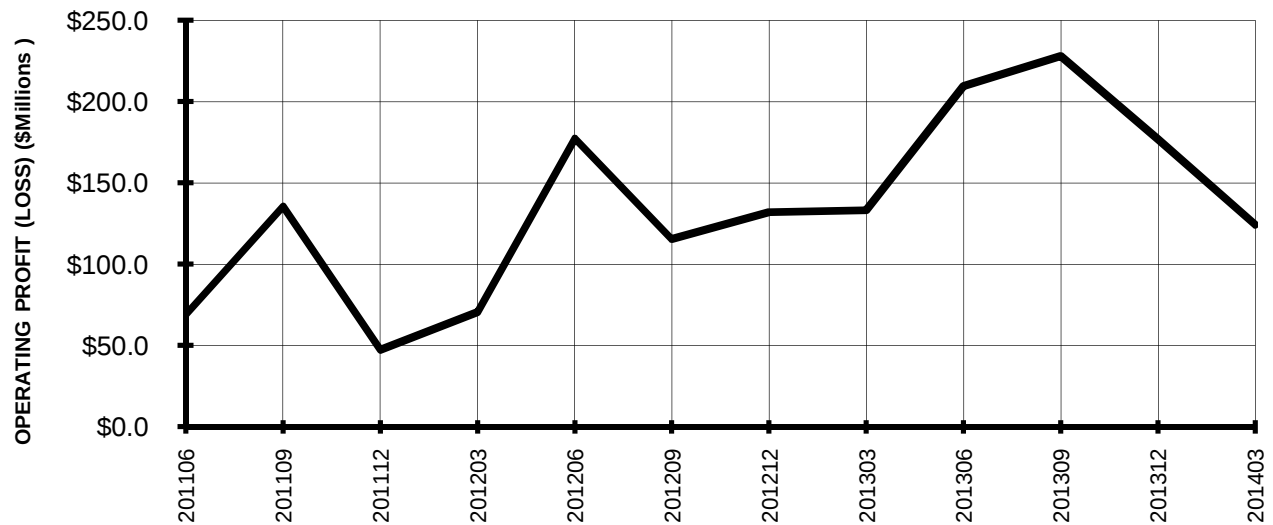
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended March 2014



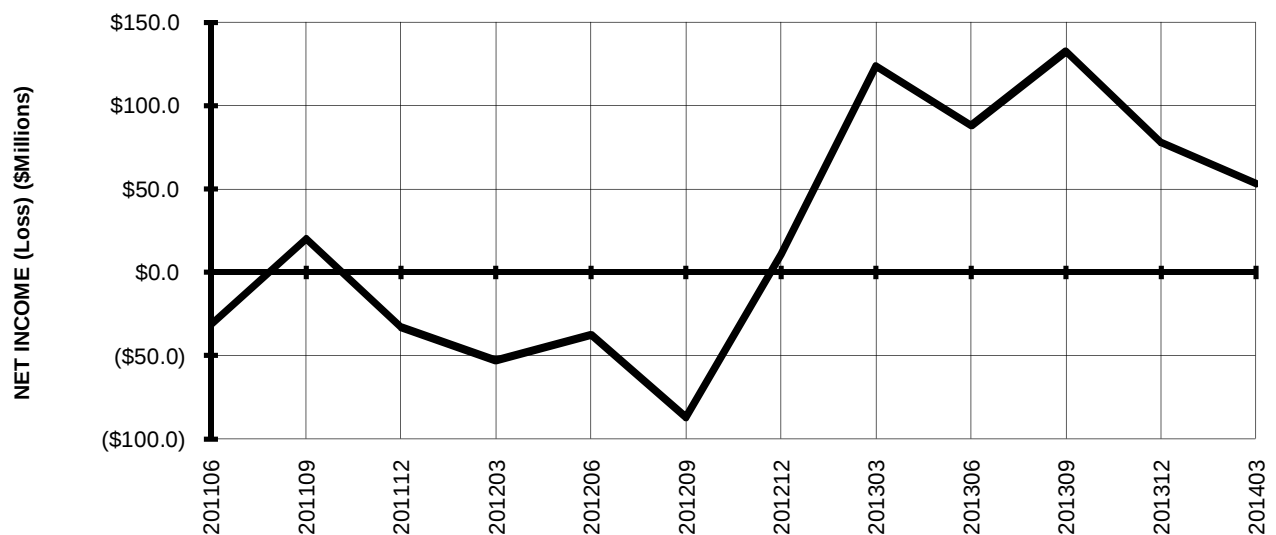
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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

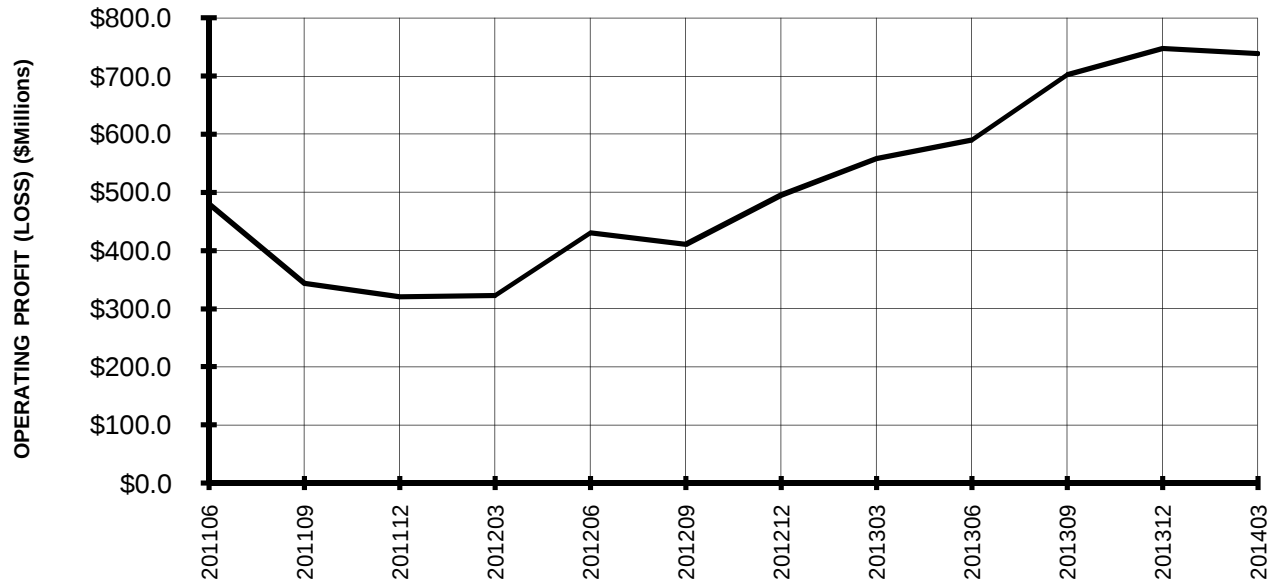


**Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)**

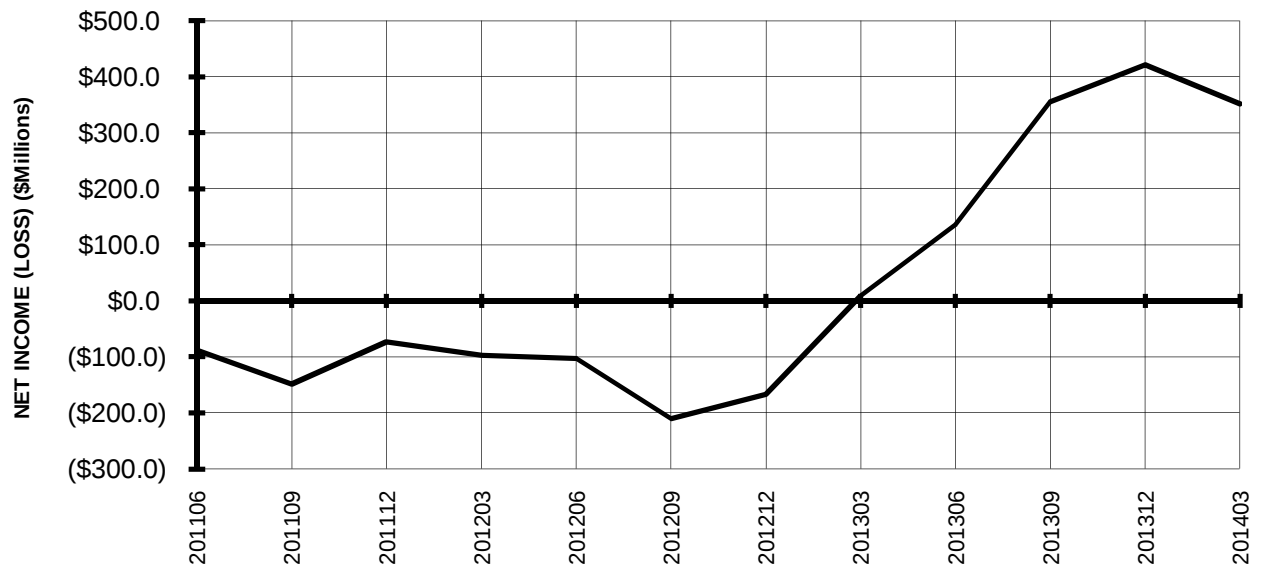


TOTAL PASSENGER NATIONALS (SYSTEM) BY 12-MONTH ENDING PERIODS

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



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



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

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

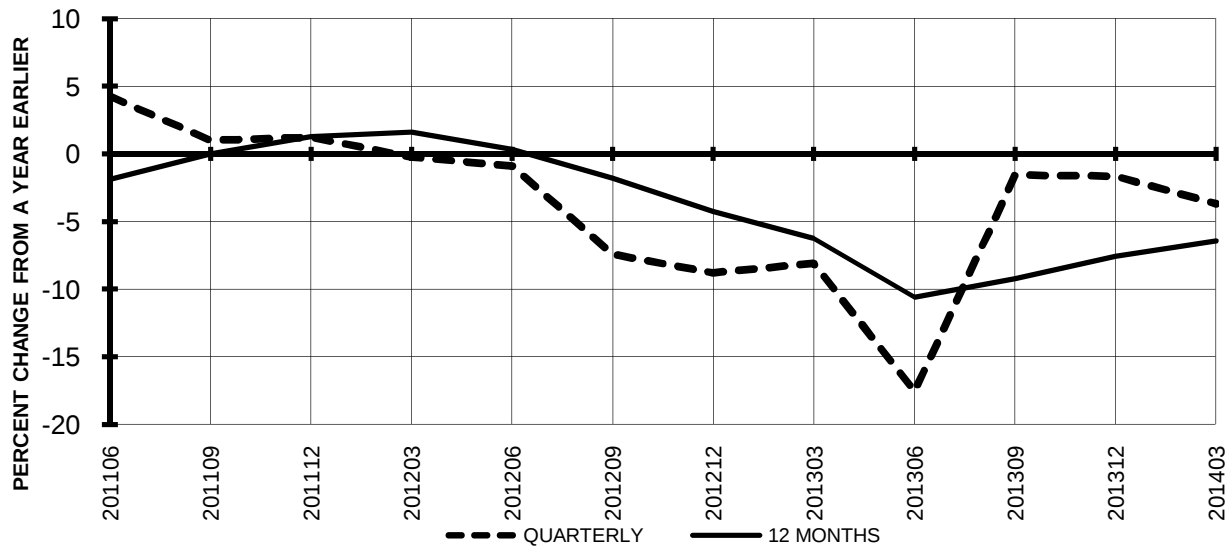
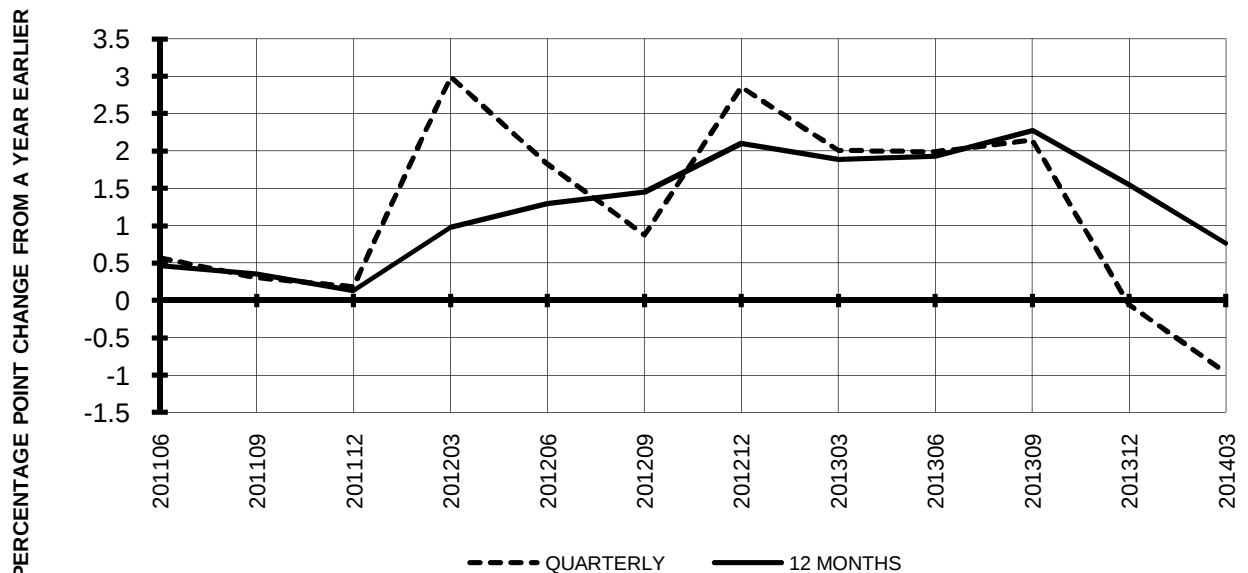


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



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

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

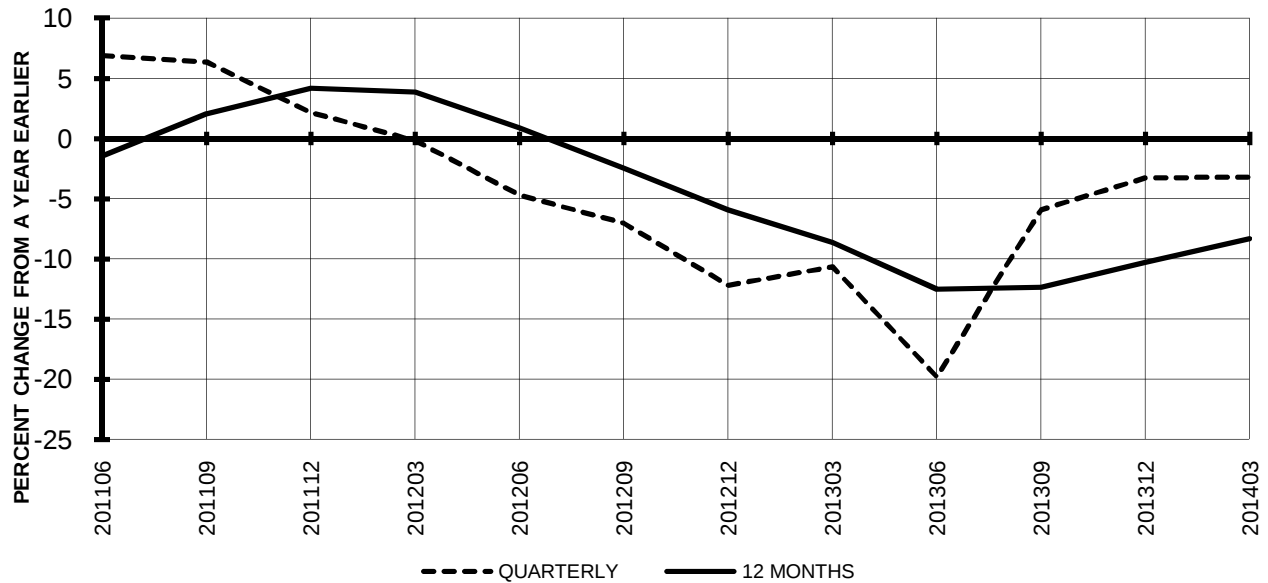
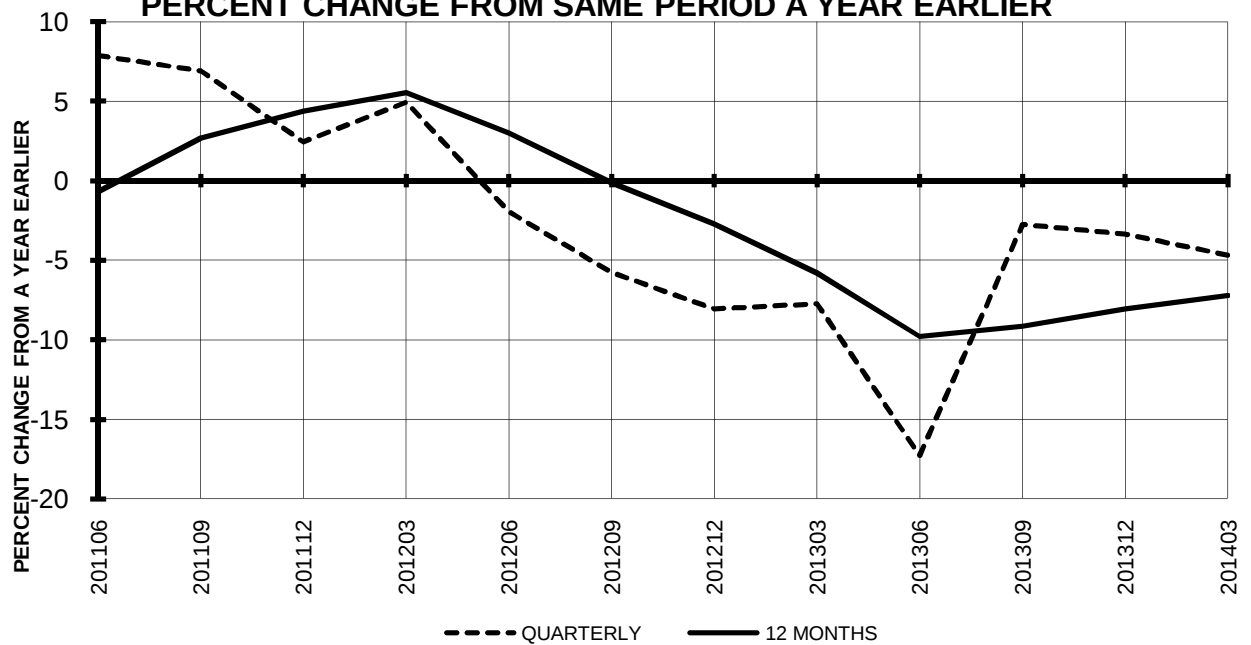
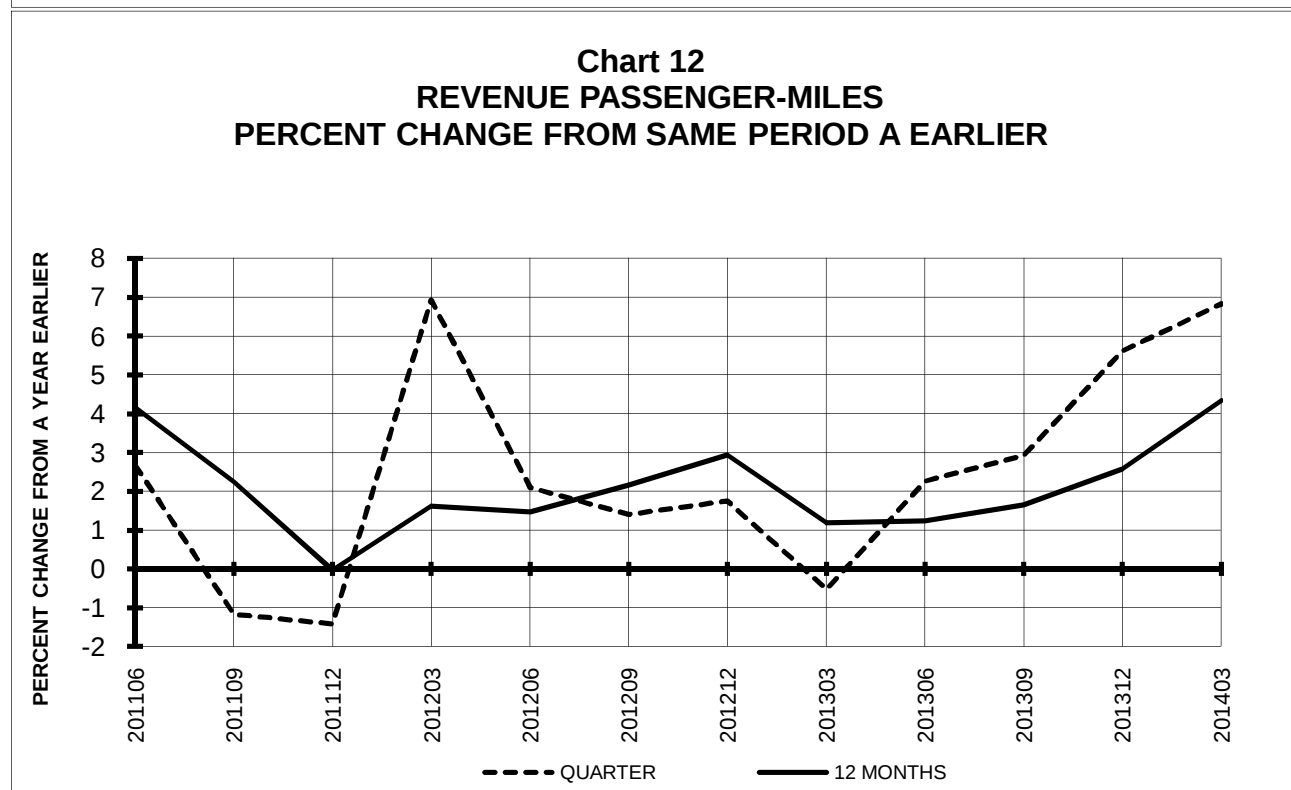
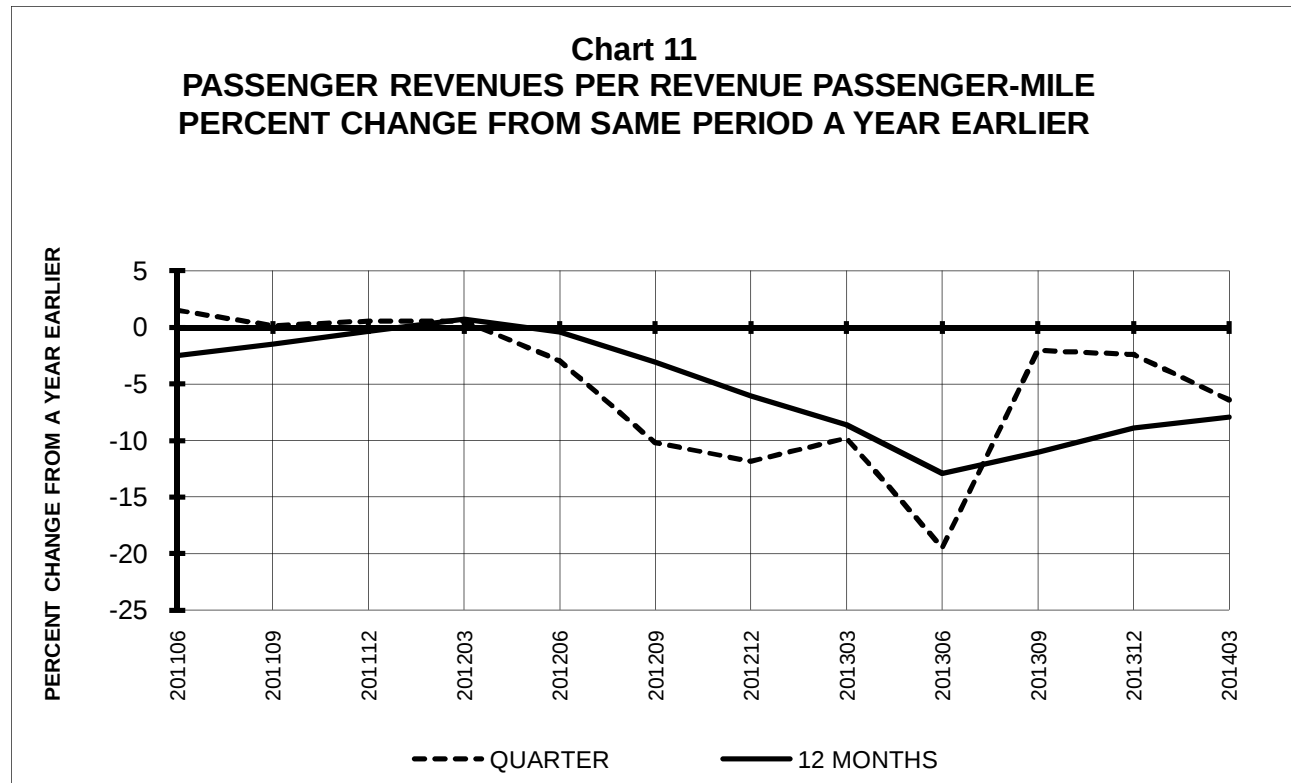


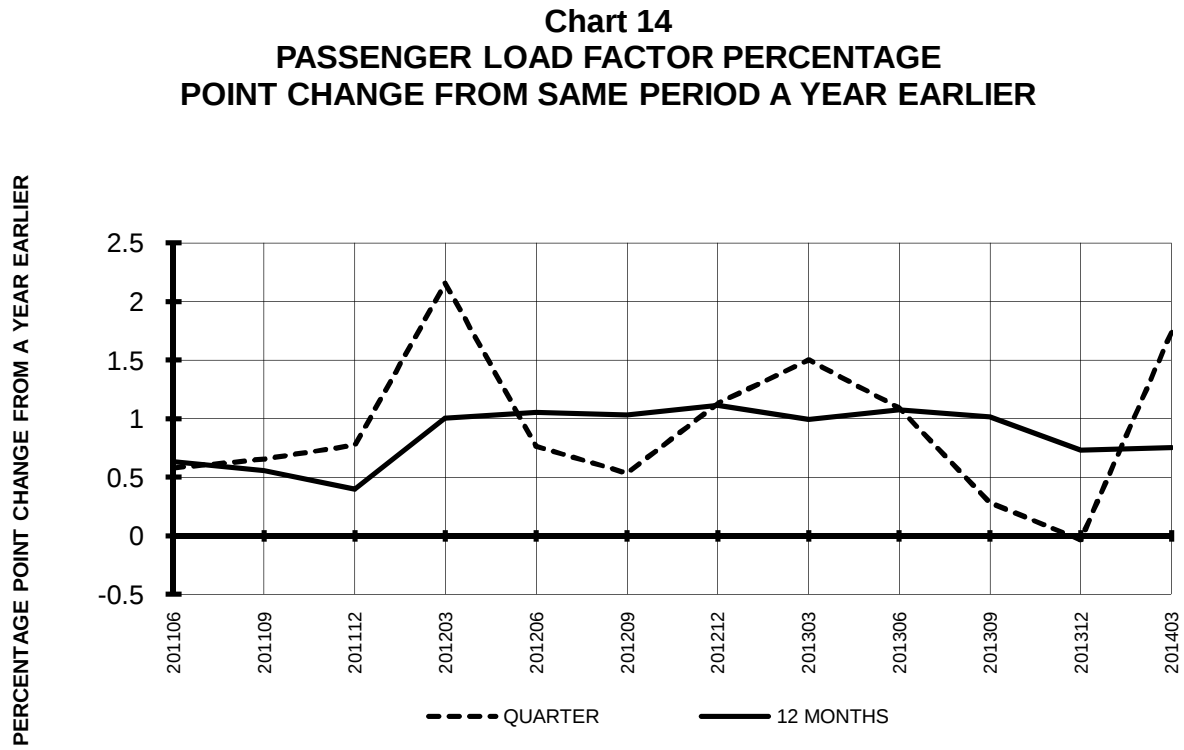
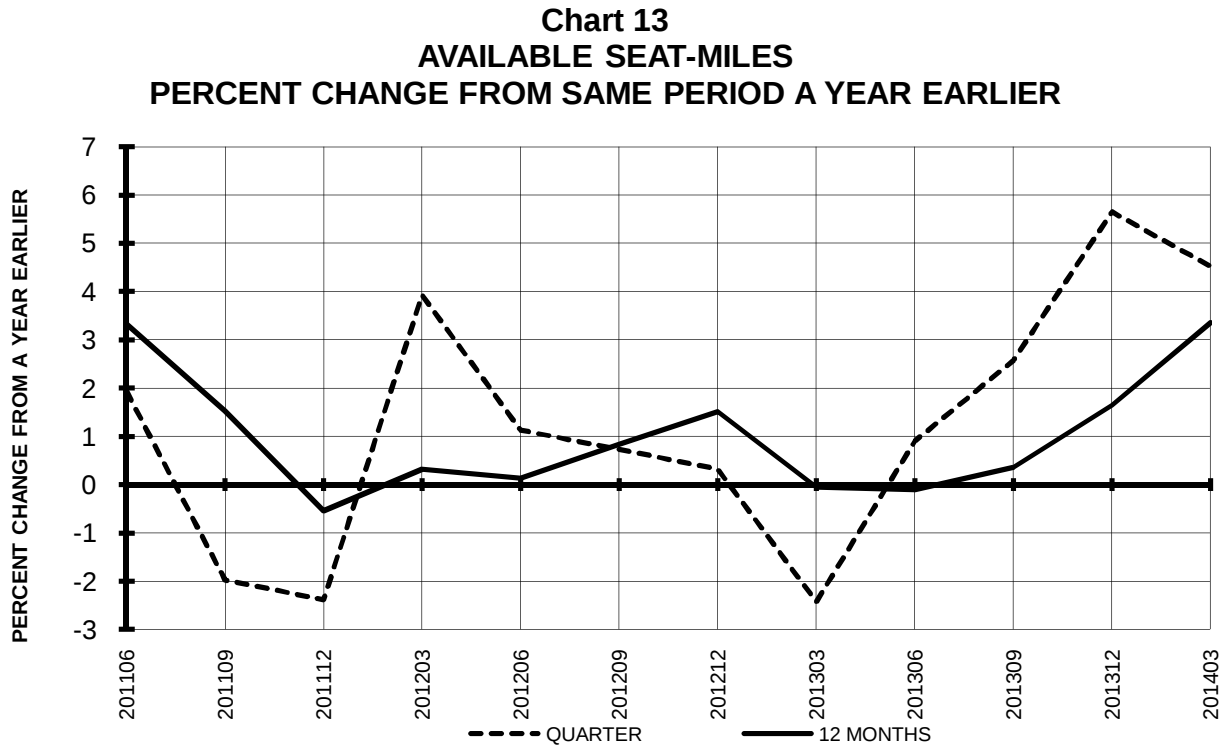
Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



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

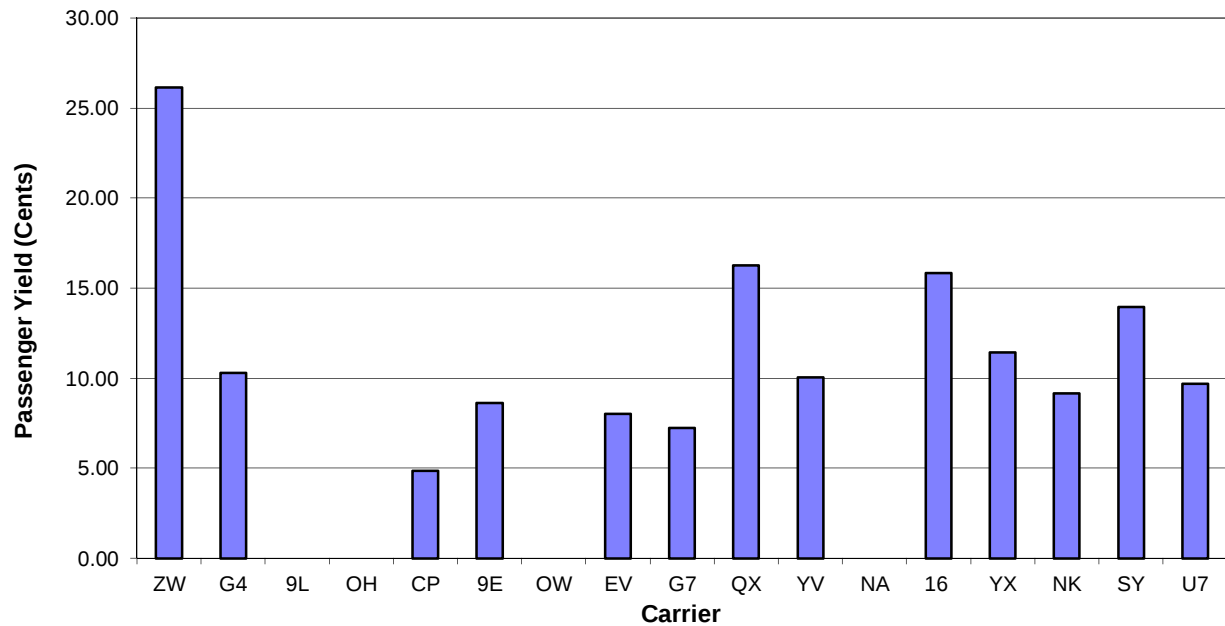


TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

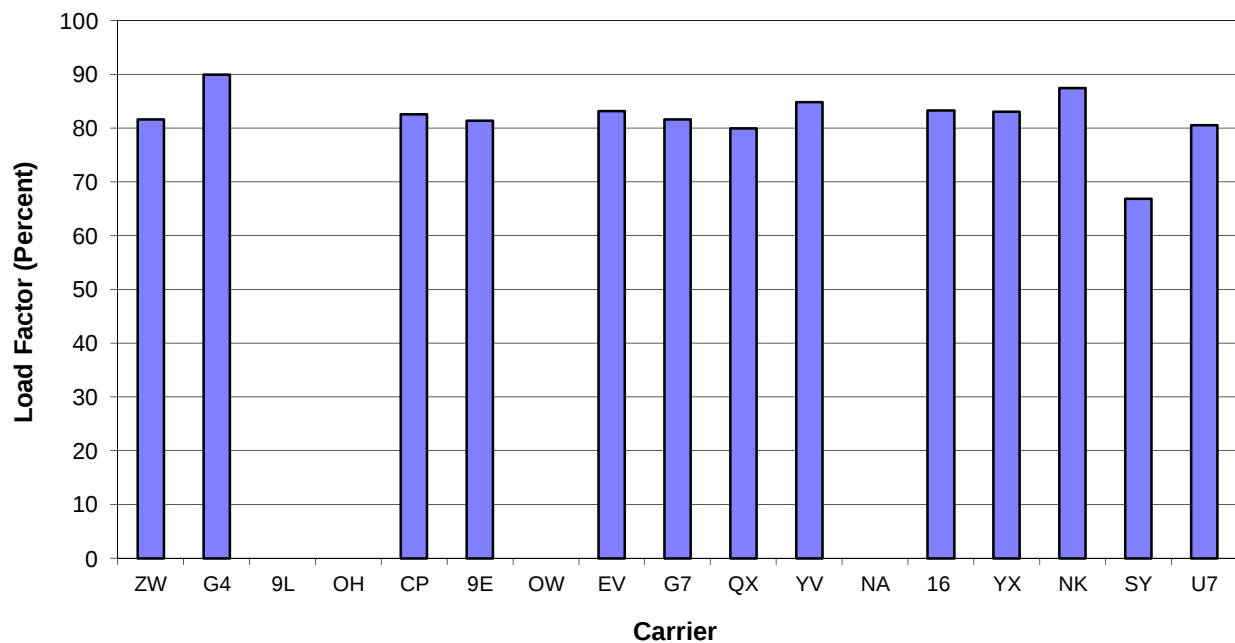


PASSENGER NATIONALS (SYSTEM) 3/ Quarter Ended March 2014

**Chart 15
PASSENGER YIELD (CENTS)**



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



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	168.0	165.1	649.5	646.5	655.6	662.0	664.7
2	Operating Expenses	166.4	160.4	643.4	637.5	639.9	641.8	647.4
3	Operating Profit (Loss)	1.6	4.6	6.1	9.0	15.7	20.2	17.3
4	Net Income (Loss)	1.2	3.3	6.0	8.0	12.6	14.5	12.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	603.0	565.8	2,164.2	2,127.1	2,141.7	2,168.4	2,168.8
6	ASMs - Scheduled Svc.	739.2	726.2	2,775.4	2,762.3	2,816.5	2,844.1	2,867.0
7	Overall RTMs (All Svc.)	60.4	56.7	216.7	213.0	214.5	217.2	217.2
8	Overall ATMs (All Svc.)	175.4	172.2	659.5	656.3	669.6	674.8	680.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	278.3	291.3	299.7	303.5	305.7	304.8	306.1
10	Operating Expense per RTM	275.5	283.2	296.9	299.3	298.4	295.6	298.1
11	Operating Profit (Loss) per RTM	2.7	8.1	2.8	4.2	7.3	9.3	8.0
12	Operating Expense per ATM	94.8	93.2	97.6	97.1	95.6	95.1	95.2
13	Passenger Revenue per RPM	26.13	27.27	28.12	28.45	28.64	28.44	28.48
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.86	1.81	1.81	1.80	1.79
15	Times Interest Earned	*	*	1.66	1.88	2.40	2.47	2.23
16	Current Assets to Current Liabilities	*	*	0.20	0.27	0.20	0.29	0.23
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.2	5.4	1.2	5.3	1.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.0	2.8	0.9	1.4	2.4	3.0	2.6
19	Net Income to Stockholders Equity	*	*	16.0	22.8	38.4	49.8	50.2
20	Corporate Return on Investment	*	*	5.5	6.1	7.4	8.0	7.7
21	Debt to Total Investment	*	*	88.1	89.0	88.7	89.9	91.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.6	77.9	78.0	77.0	76.0	76.2	75.6
23	Breakeven	86.4	81.2	82.9	81.6	79.7	79.7	79.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,540	2,500	2,503	2,493	2,493	2,513	2,542
25	Overall RTM's per Employee (000)	23.8	22.7	86.6	85.4	86.0	86.4	85.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.8	-2.3	-2.3	-3.3	-1.9	-0.5	0.1
27	Operating Expenses (%)	3.7	-3.9	-0.6	-2.5	-2.4	-2.6	-1.5
28	Operating Profit (Loss) (in Millions \$)	-3.0	2.6	-11.3	-5.7	2.9	13.6	10.6
29	Net Income (Loss)(in Millions \$)	-2.0	1.1	-6.9	-3.8	1.6	6.7	4.6
30	RPMS (Sch. Svc.) (%)	6.6	4.2	-0.2	-0.9	2.4	6.5	9.9
31	ASMs (Sch. Svc.) (%)	1.8	-1.7	-3.2	-4.1	-1.0	1.3	4.8
32	Operating Revenues per RTM (%)	-4.5	-6.2	-2.1	-2.4	-4.2	-6.6	-8.8
33	Operating Expense per RTM (%)	-2.7	-7.7	-0.4	-1.6	-4.7	-8.6	-10.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.2	-5.8	-1.3	-1.6	-3.4	-6.3	-8.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	280.7	245.1	1,023.5	988.0	957.8	940.9	928.0
2	Operating Expenses	230.4	209.7	871.3	850.6	826.2	815.5	804.8
3	Operating Profit (Loss)	50.2	35.4	152.1	137.4	131.6	125.3	123.2
4	Net Income (Loss)	48.6	35.1	148.5	135.1	130.0	124.3	122.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,011.9	1,863.8	7,337.9	7,189.8	7,000.0	6,897.5	6,763.3
6	ASMs - Scheduled Svc.	2,235.8	2,082.2	8,264.5	8,110.9	7,875.6	7,728.9	7,595.1
7	Overall RTMs (All Svc.)	203.8	188.8	744.0	729.1	710.8	703.4	694.6
8	Overall ATMs (All Svc.)	350.0	221.3	1,115.3	986.6	865.8	829.7	815.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.7	129.8	137.6	135.5	134.8	133.8	133.6
10	Operating Expense per RTM	113.1	111.1	117.1	116.7	116.2	115.9	115.9
11	Operating Profit (Loss) per RTM	24.6	18.8	20.5	18.8	18.5	17.8	17.7
12	Operating Expense per ATM	65.8	94.8	78.1	86.2	95.4	98.3	98.7
13	Passenger Revenue per RPM	10.29	9.67	10.37	10.21	10.12	9.98	9.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.47	1.63	1.73	1.84	1.95
15	Times Interest Earned	*	*	39.05	55.28	74.41	107.80	110.93
16	Current Assets to Current Liabilities	*	*	1.84	1.85	1.81	1.62	1.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.1	5.5	28.6	17.9	20.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.9	14.5	14.9	13.9	13.7	13.3	13.3
19	Net Income to Stockholders Equity	*	*	25.6	24.9	25.7	26.1	27.3
20	Corporate Return on Investment	*	*	21.8	22.8	23.8	24.6	25.9
21	Debt to Total Investment	*	*	31.8	13.8	15.4	9.7	4.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	90.0	89.5	88.8	88.6	88.9	89.2	89.0
23	Breakeven	87.2	84.4	87.9	87.2	85.7	84.9	84.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,157	1,906	2,076	2,013	1,947	1,885	1,826
25	Overall RTM's per Employee (000)	94.5	99.1	358.4	362.2	365.1	373.2	380.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	14.5	11.3	10.3	9.4	10.2	11.8	13.6
27	Operating Expenses (%)	9.9	12.7	8.3	8.9	8.4	10.2	10.7
28	Operating Profit (Loss) (in Millions \$)	14.8	1.2	28.9	15.3	24.9	23.7	33.1
29	Net Income (Loss)(in Millions \$)	13.5	1.3	26.4	14.2	24.4	23.6	32.8
30	RPMs (Sch. Svc.) (%)	7.9	19.6	8.5	11.3	11.9	14.4	15.5
31	ASMs (Sch. Svc.) (%)	7.4	20.4	8.8	12.0	12.6	15.7	17.7
32	Operating Revenues per RTM (%)	6.1	-4.1	3.0	0.3	0.7	-0.1	-0.1
33	Operating Expense per RTM (%)	1.8	-2.9	1.1	-0.2	-1.0	-1.5	-2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	-7.5	4.6	1.0	0.3	-1.0	-1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air 3/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	17.3
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	21.3
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-4.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-3.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	91.2
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	117.6
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	9.1
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	14.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	190.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	233.8
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	-43.8
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	147.5
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	15.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*				0.00	999.90
15	Times Interest Earned	*	*					-14.57
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*					0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	-23.0
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	77.5
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	101.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	.	0	0	0	0	169
25	Overall RTM's per Employee (000)	0.0	.	0.0	0.0	0.0	0.0	53.9
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	-94.3
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	-92.9
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	-6.5
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	97.2
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-91.7
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-92.8
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-31.1
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-14.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	-36.8

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair 4/

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

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	35.8	35.1	144.0	143.2	135.9	134.3	130.9
2	Operating Expenses	35.4	33.5	136.3	134.5	127.7	125.5	124.2
3	Operating Profit (Loss)	0.4	1.5	7.6	8.7	8.2	8.8	6.6
4	Net Income (Loss)	2.8	1.5	10.0	8.7	8.3	8.9	6.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	739.0	735.2	2,878.5	2,874.7	2,831.5	2,838.0	2,855.7
6	ASMs - Scheduled Svc.	894.8	937.8	3,641.2	3,684.2	3,684.6	3,687.6	3,677.3
7	Overall RTMs (All Svc.)	73.9	73.5	287.9	287.5	283.2	283.8	285.6
8	Overall ATMs (All Svc.)	117.7	123.3	478.9	484.5	484.4	484.7	483.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	48.5	47.7	50.0	49.8	48.0	47.3	45.8
10	Operating Expense per RTM	47.9	45.6	47.4	46.8	45.1	44.2	43.5
11	Operating Profit (Loss) per RTM	0.6	2.1	2.7	3.0	2.9	3.1	2.3
12	Operating Expense per ATM	30.1	27.2	28.5	27.8	26.4	25.9	25.7
13	Passenger Revenue per RPM	4.85	4.77	5.00	4.98	4.80	4.73	4.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.64	4.61	4.32	4.22	4.07
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	2.27	2.48	2.33	2.03	2.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	52.0	51.4	44.4	48.0	76.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.2	4.3	5.3	6.1	6.1	6.6	5.1
19	Net Income to Stockholders Equity	*	*	32.4	28.1	26.3	27.8	20.2
20	Corporate Return on Investment	*	*	32.4	28.1	26.3	27.8	20.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.6	78.4	79.1	78.0	76.8	77.0	77.7
23	Breakeven	81.5	74.8	74.4	72.8	71.7	71.3	73.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,207	1,090	1,173	1,144	1,116	1,104	1,108
25	Overall RTM's per Employee (000)	61.2	67.4	245.4	251.3	253.7	257.1	257.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	2.1	0.6	10.0	9.6	-2.2	-0.4	1.5
27	Operating Expenses (%)	5.5	2.4	9.7	8.9	-2.6	-0.4	2.9
28	Operating Profit (Loss) (in Millions \$)	-1.1	-0.6	1.0	1.5	0.3	0.0	-1.6
29	Net Income (Loss)(in Millions \$)	1.3	-0.6	3.5	1.6	0.4	0.2	-2.3
30	RPMs (Sch. Svc.) (%)	0.5	-4.3	0.8	-0.5	-4.3	-3.3	-1.7
31	ASMs (Sch. Svc.) (%)	-4.6	1.7	-1.0	0.6	-0.5	0.7	1.9
32	Operating Revenues per RTM (%)	1.6	5.1	9.1	10.1	2.2	3.0	3.2
33	Operating Expense per RTM (%)	4.9	7.0	8.9	9.5	1.9	3.0	4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.6	5.1	9.2	10.2	2.3	3.1	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Endeavor Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	136.8	0.0	579.0	442.2	477.7	507.3	540.3
2	Operating Expenses	142.8	0.0	585.4	442.7	481.8	518.2	550.8
3	Operating Profit (Loss)	-6.0	0.0	-6.5	-0.5	-4.1	-10.9	-10.6
4	Net Income (Loss)	-7.5	0.0	-13.2	-5.7	-16.8	-26.3	-101.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,587.3	1,579.3	5,929.0	5,921.0	6,010.2	6,199.8	6,475.3
6	ASMs - Scheduled Svc.	1,950.1	1,991.0	7,564.6	7,605.5	7,767.6	7,940.5	8,258.8
7	Overall RTMs (All Svc.)	158.8	158.0	593.7	592.9	601.5	620.4	648.0
8	Overall ATMs (All Svc.)	263.2	262.1	1,010.3	1,009.2	1,027.9	1,052.9	1,099.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	86.1	0.0	97.5	74.6	79.4	81.8	83.4
10	Operating Expense per RTM	89.9	0.0	98.6	74.7	80.1	83.5	85.0
11	Operating Profit (Loss) per RTM	-3.8	0.0	-1.1	-0.1	-0.7	-1.8	-1.6
12	Operating Expense per ATM	54.3	0.0	57.9	43.9	46.9	49.2	50.1
13	Passenger Revenue per RPM	8.62	0.00	9.76	7.47	7.95	8.18	8.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	9.26	16.89	999.90	999.90	999.90
15	Times Interest Earned	*	*	-1.24	-0.30	-0.76	-1.11	-0.79
16	Current Assets to Current Liabilities	*	*	1.02	1.10	1.05	1.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.1	3.9	11.4	18.5	
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-4.4	0.0	-1.1	-0.1	-0.9	-2.1	-2.0
19	Net Income to Stockholders Equity	*	*	-49.3				
20	Corporate Return on Investment	*	*	-11.7	-5.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	62.2	57.0	55.0	55.1	
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.4	79.3	78.4	77.9	77.4	78.1	78.4
23	Breakeven	85.2	77.3	79.4	77.9	78.1	79.9	80.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,825	4,302	3,941	4,060	4,240	4,430	4,546
25	Overall RTM's per Employee (000)	41.5	36.7	150.7	146.0	141.9	140.0	142.5
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	7.2	-40.3	-38.9	-33.6	-27.2
27	Operating Expenses (%)	0.0	0.0	6.3	-40.6	-38.9	-32.3	-25.7
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	4.1	4.1	2.8	-9.7	-11.5
29	Net Income (Loss)(in Millions \$)	0.0	0.0	88.2	94.8	80.1	61.9	-87.4
30	RPMs (Sch. Svc.) (%)	0.0	0.0	-8.4	-12.9	-13.8	-2.6	12.8
31	ASMs (Sch. Svc.) (%)	0.0	0.0	-8.4	-11.6	-12.1	-2.2	12.4
32	Operating Revenues per RTM (%)	0.0	0.0	16.9	-31.5	-29.2	-31.9	-35.5
33	Operating Expense per RTM (%)	0.0	0.0	16.0	-31.8	-29.2	-30.5	-34.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	17.0	-31.4	-29.1	-31.9	-35.5

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	12.0	31.6	55.2
2	Operating Expenses	0.0	0.0	0.0	0.0	13.9	38.9	63.2
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	-1.9	-7.3	-8.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	-0.7	-4.3	-11.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	22.0	53.1	111.2
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	40.3	92.8	178.1
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	2.2	5.4	11.3
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	4.6	10.8	21.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	545.3	590.2	489.1
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	630.8	726.8	560.4
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	-85.5	-136.6	-71.4
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	299.4	358.8	300.3
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	48.69	52.45	44.16
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*		999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*			-34.07	-134.70	-174.16
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*			0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	-15.7	-23.1	-14.6
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	54.6	57.2	62.4
23	Breakeven	0.0	0.0	0.0	0.0	65.3	75.8	75.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	.	0	0	187	509	848
25	Overall RTM's per Employee (000)	0.0	.	0.0	0.0	11.8	10.5	13.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	-91.9	-83.0	-76.3
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	-90.9	-79.2	-72.7
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	2.6	-5.7	-9.2
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	8.7	3.1	-10.8
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-90.4	-83.2	-71.1
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	-89.0	-81.8	-72.2
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	-14.2	2.1	-18.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	-3.7	24.7	-5.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	-20.0	-6.2	-23.7

7/ Executive ceased all scheduled service April 1 2013

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	340.8	375.6	1,404.9	1,439.7	1,466.3	1,466.7	1,471.8
2	Operating Expenses	367.2	374.4	1,489.7	1,496.9	1,494.3	1,486.5	1,486.4
3	Operating Profit (Loss)	-26.4	1.2	-84.8	-57.2	-28.0	-19.7	-14.6
4	Net Income (Loss)	-30.9	-2.6	-74.6	-46.4	-32.3	-27.0	-22.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	4,239.5	4,410.7	16,659.2	16,830.4	16,852.2	16,536.0	16,249.8
6	ASMs - Scheduled Svc.	5,094.9	5,445.0	20,612.0	20,962.1	21,146.7	20,816.5	20,470.1
7	Overall RTMs (All Svc.)	424.0	441.1	1,665.9	1,683.1	1,685.2	1,653.6	1,625.0
8	Overall ATMs (All Svc.)	564.0	605.1	2,283.3	2,324.5	2,346.9	2,313.3	2,277.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	80.4	85.2	84.3	85.5	87.0	88.7	90.6
10	Operating Expense per RTM	86.6	84.9	89.4	88.9	88.7	89.9	91.5
11	Operating Profit (Loss) per RTM	-6.2	0.3	-5.1	-3.4	-1.7	-1.2	-0.9
12	Operating Expense per ATM	65.1	61.9	65.2	64.4	63.7	64.3	65.3
13	Passenger Revenue per RPM	8.03	8.51	8.43	8.55	8.70	8.86	9.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.11	1.11	1.09	1.08	1.06
15	Times Interest Earned	*	*	-4.41	-2.82	-1.32	-0.88	-0.59
16	Current Assets to Current Liabilities	*	*	1.79	2.10	2.10	2.14	2.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.5	29.3	29.3	38.3	37.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.8	0.3	-6.0	-4.0	-1.9	-1.3	-1.0
19	Net Income to Stockholders Equity	*	*	-11.8	-7.2	-4.7	-4.0	-3.3
20	Corporate Return on Investment	*	*	-4.3	-2.0	-0.8	-0.4	0.0
21	Debt to Total Investment	*	*	46.4	51.6	51.6	52.4	47.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.2	81.0	80.8	80.3	79.7	79.4	79.4
23	Breakeven	90.1	80.8	86.3	83.9	81.4	80.7	80.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,328	8,915	9,158	9,054	8,961	8,904	6,647
25	Overall RTM's per Employee (000)	45.4	49.5	181.9	185.9	188.1	185.7	244.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-9.3	-11.7	-4.5	-5.4	-8.0	-11.0	-12.9
27	Operating Expenses (%)	-1.9	-11.2	0.2	-2.4	-5.9	-10.8	-13.7
28	Operating Profit (Loss) (in Millions \$)	-27.6	-2.6	-70.2	-45.3	-33.1	-0.3	18.2
29	Net Income (Loss)(in Millions \$)	-28.3	-0.8	-52.6	-25.2	-21.8	-0.2	16.0
30	RPMs (Sch. Svc.) (%)	-3.9	7.9	2.5	5.7	6.2	4.5	2.5
31	ASMs (Sch. Svc.) (%)	-6.4	7.9	0.7	4.4	5.6	4.1	2.2
32	Operating Revenues per RTM (%)	-5.6	-18.1	-6.9	-10.5	-13.3	-14.8	-15.0
33	Operating Expense per RTM (%)	2.0	-17.7	-2.2	-7.6	-11.4	-14.7	-15.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.6	-17.4	-6.6	-10.0	-12.7	-14.1	-14.3

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	49.5	51.6	193.9	196.0	202.4	205.6	202.3
2	Operating Expenses	47.4	44.7	183.2	180.6	181.7	183.3	181.0
3	Operating Profit (Loss)	2.2	6.9	10.7	15.4	20.7	22.2	21.3
4	Net Income (Loss)	-0.7	3.8	-0.7	3.8	8.8	10.0	8.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	684.0	660.8	2,519.7	2,496.5	2,527.7	2,549.1	2,472.0
6	ASMs - Scheduled Svc.	838.0	811.8	3,135.3	3,109.2	3,158.7	3,192.0	3,082.1
7	Overall RTMs (All Svc.)	68.4	66.1	252.0	249.7	252.8	254.9	247.2
8	Overall ATMs (All Svc.)	105.4	108.3	408.1	410.9	421.4	425.8	411.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	72.4	78.0	77.0	78.5	80.1	80.6	81.9
10	Operating Expense per RTM	69.3	67.7	72.7	72.3	71.9	71.9	73.2
11	Operating Profit (Loss) per RTM	3.2	10.4	4.3	6.2	8.2	8.7	8.6
12	Operating Expense per ATM	44.9	41.3	44.9	43.9	43.1	43.1	44.0
13	Passenger Revenue per RPM	7.24	7.80	7.70	7.85	8.01	8.06	8.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.75	0.75	0.76	0.76	0.74
15	Times Interest Earned	*	*	0.93	1.32	1.75	1.83	1.72
16	Current Assets to Current Liabilities	*	*	0.66	0.70	0.75	0.75	1.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	32.3	36.6	36.6	42.5	66.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	4.4	13.3	5.5	7.9	10.2	10.8	10.5
19	Net Income to Stockholders Equity	*	*	-1.8	8.6	19.8	22.5	19.4
20	Corporate Return on Investment	*	*	4.2	5.9	7.7	8.2	7.6
21	Debt to Total Investment	*	*	84.3	84.3	84.2	84.8	81.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.6	81.4	80.4	80.3	80.0	79.9	80.2
23	Breakeven	77.9	70.1	75.4	73.3	70.9	70.3	70.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,109	1,089	1,124	1,119	1,100	1,080	1,059
25	Overall RTM's per Employee (000)	61.7	60.7	224.2	223.1	229.8	236.0	233.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-3.9	-2.2	-4.1	-3.7	2.3	5.3	2.6
27	Operating Expenses (%)	6.0	-8.8	1.2	-2.6	-2.1	-0.6	-1.3
28	Operating Profit (Loss) (in Millions \$)	-4.7	3.2	-10.6	-2.8	8.5	11.5	7.5
29	Net Income (Loss)(in Millions \$)	-4.5	3.5	-9.5	-1.5	9.8	12.9	8.7
30	RPMs (Sch. Svc.) (%)	3.5	24.8	1.9	6.7	17.8	30.8	35.8
31	ASMs (Sch. Svc.) (%)	3.2	28.5	1.7	7.1	20.6	35.7	40.3
32	Operating Revenues per RTM (%)	-7.2	-21.6	-6.0	-9.7	-13.2	-19.4	-24.4
33	Operating Expense per RTM (%)	2.4	-26.9	-0.7	-8.6	-16.9	-24.0	-27.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.2	-21.7	-5.9	-9.7	-13.2	-19.4	-24.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	89.3	92.9	364.9	368.5	372.9	377.5	385.7
2	Operating Expenses	88.5	83.9	341.0	336.4	337.9	340.7	346.2
3	Operating Profit (Loss)	0.8	9.0	23.9	32.1	35.0	36.8	39.5
4	Net Income (Loss)	-0.1	3.9	7.8	11.8	12.7	13.7	14.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	541.6	539.5	2,174.5	2,172.4	2,164.2	2,160.6	2,148.8
6	ASMs - Scheduled Svc.	677.6	666.7	2,709.9	2,699.1	2,679.4	2,682.0	2,690.9
7	Overall RTMs (All Svc.)	54.4	54.2	218.4	218.2	217.3	217.0	215.8
8	Overall ATMs (All Svc.)	79.4	78.1	317.4	316.1	313.8	314.1	315.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.1	171.5	167.1	168.9	171.6	174.0	178.7
10	Operating Expense per RTM	162.7	154.9	156.2	154.2	155.5	157.0	160.4
11	Operating Profit (Loss) per RTM	1.4	16.6	10.9	14.7	16.1	16.9	18.3
12	Operating Expense per ATM	111.6	107.5	107.5	106.4	107.7	108.5	109.8
13	Passenger Revenue per RPM	16.28	16.99	16.55	16.73	16.99	17.21	17.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.82	0.84	0.84	0.84	0.85
15	Times Interest Earned	*	*	2.03	2.51	2.61	2.63	2.62
16	Current Assets to Current Liabilities	*	*	0.84	0.72	0.76	0.68	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.2	0.1	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.9	9.7	6.6	8.7	9.4	9.7	10.3
19	Net Income to Stockholders Equity	*	*	5.1	7.8	8.7	9.6	10.4
20	Corporate Return on Investment	*	*	4.6	5.5	5.7	6.0	6.3
21	Debt to Total Investment	*	*	67.0	63.3	64.9	65.5	67.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.9	80.9	80.2	80.5	80.8	80.6	79.9
23	Breakeven	79.2	72.6	74.3	72.6	72.2	71.7	70.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,807	2,652	2,751	2,712	2,682	2,679	2,699
25	Overall RTM's per Employee (000)	19.4	20.4	79.4	80.4	81.0	81.0	80.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-3.9	2.1	-5.4	-4.0	-1.0	2.1	5.7
27	Operating Expenses (%)	5.5	1.5	-1.5	-2.5	0.3	3.6	5.5
28	Operating Profit (Loss) (in Millions \$)	-8.2	0.6	-15.6	-6.8	-4.9	-4.2	2.6
29	Net Income (Loss)(in Millions \$)	-3.9	1.3	-6.6	-1.3	-2.2	-2.1	0.3
30	RPMs (Sch. Svc.) (%)	0.4	5.7	1.2	2.5	3.5	5.1	6.0
31	ASMs (Sch. Svc.) (%)	1.6	1.0	0.7	0.5	0.4	2.1	4.0
32	Operating Revenues per RTM (%)	-4.3	-3.4	-6.5	-6.3	-4.3	-2.8	-0.3
33	Operating Expense per RTM (%)	5.1	-3.9	-2.6	-4.8	-3.1	-1.4	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.2	-2.8	-6.2	-5.9	-3.9	-2.3	0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	106.7	108.7	438.9	440.9	431.5	422.0	412.4
2	Operating Expenses	94.8	97.9	396.5	399.6	388.7	376.5	365.4
3	Operating Profit (Loss)	11.9	10.8	42.4	41.3	42.8	45.4	46.9
4	Net Income (Loss)	9.1	8.8	37.5	37.2	38.4	40.8	39.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,041.1	970.2	4,212.1	4,141.3	4,019.6	3,919.9	3,607.9
6	ASMs - Scheduled Svc.	1,227.1	1,161.3	5,054.3	4,988.6	4,860.6	4,721.5	4,299.1
7	Overall RTMs (All Svc.)	104.2	97.1	421.4	414.3	402.1	392.2	360.9
8	Overall ATMs (All Svc.)	158.9	149.6	652.7	643.4	628.8	610.4	563.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	102.5	112.0	104.1	106.4	107.3	107.6	114.3
10	Operating Expense per RTM	91.0	100.9	94.1	96.4	96.6	96.0	101.3
11	Operating Profit (Loss) per RTM	11.4	11.1	10.1	10.0	10.7	11.6	13.0
12	Operating Expense per ATM	59.7	65.5	60.7	62.1	61.8	61.7	64.9
13	Passenger Revenue per RPM	10.05	10.91	10.16	10.36	10.45	10.47	11.11
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.54	1.67	1.48	1.37	1.28
15	Times Interest Earned	*	*	5.35	5.51	5.52	5.64	5.60
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.3	0.5	0.7	0.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.1	9.9	9.7	9.4	9.9	10.8	11.4
19	Net Income to Stockholders Equity	*	*	1,607.9	368.7	216.2	392.6	1,997.4
20	Corporate Return on Investment	*	*	16.0	16.9	15.8	15.9	14.8
21	Debt to Total Investment	*	*	108.0	119.2	86.7	90.1	93.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.8	83.5	83.3	83.0	82.7	83.0	83.9
23	Breakeven	74.7	74.6	74.2	74.1	73.3	72.8	73.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,937	1,656	1,823	1,753	1,675	1,626	1,618
25	Overall RTM's per Employee (000)	53.8	58.6	231.2	236.3	240.1	241.2	223.1
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.9	-35.9	6.4	-6.8	-21.1	-31.7	-40.7
27	Operating Expenses (%)	-3.2	-44.5	8.5	-10.0	-25.2	-37.0	-47.1
28	Operating Profit (Loss) (in Millions \$)	1.1	17.7	-4.5	12.0	15.1	25.3	42.4
29	Net Income (Loss)(in Millions \$)	0.3	16.8	-1.5	14.9	18.2	28.6	41.4
30	RPMs (Sch. Svc.) (%)	7.3	2.2	16.7	15.5	11.7	7.4	-4.2
31	ASMs (Sch. Svc.) (%)	5.7	3.4	17.6	17.1	12.5	6.7	-6.7
32	Operating Revenues per RTM (%)	-8.5	-37.3	-8.8	-19.3	-29.4	-36.4	-38.1
33	Operating Expense per RTM (%)	-9.8	-45.7	-7.1	-22.0	-33.0	-41.4	-44.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.9	-38.0	-8.6	-19.6	-29.8	-37.1	-39.1

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	74.7	79.5	321.6	326.4	333.9	336.2	335.0
2	Operating Expenses	79.4	77.8	327.4	325.8	327.8	307.7	306.0
3	Operating Profit (Loss)	-4.7	1.7	-5.8	0.6	6.1	28.5	29.0
4	Net Income (Loss)	-5.3	2.5	-6.9	1.0	6.5	28.5	29.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	471.2	487.6	1,794.0	1,810.5	1,845.0	1,896.4	1,946.6
6	ASMs - Scheduled Svc.	565.8	616.5	2,291.2	2,342.0	2,407.6	2,455.3	2,498.1
7	Overall RTMs (All Svc.)	47.2	48.8	179.7	181.4	184.8	190.0	195.0
8	Overall ATMs (All Svc.)	71.0	77.3	287.3	293.6	301.8	307.9	313.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	158.2	162.7	178.9	180.0	180.7	177.0	171.8
10	Operating Expense per RTM	168.2	159.2	182.2	179.6	177.4	162.0	156.9
11	Operating Profit (Loss) per RTM	-10.0	3.5	-3.2	0.3	3.3	15.0	14.9
12	Operating Expense per ATM	111.9	100.6	114.0	111.0	108.6	100.0	97.7
13	Passenger Revenue per RPM	15.85	16.29	17.93	18.03	18.10	17.73	17.21
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-6.43	999.90	999.90	434.25	999.90
16	Current Assets to Current Liabilities	*	*	0.33	0.32	0.33	0.31	0.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.1	0.5	0.1	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.3	2.1	-1.8	0.2	1.8	8.5	8.7
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.3	79.1	78.3	77.3	76.6	77.2	77.9
23	Breakeven	88.8	77.3	79.9	77.2	75.1	70.0	70.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,384	1,068	1,198	1,119	1,079	1,075	1,077
25	Overall RTM's per Employee (000)	34.1	45.7	150.0	162.1	171.3	176.7	181.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-6.0	-2.2	-4.0	-3.1	-1.2	1.7	-3.9
27	Operating Expenses (%)	2.1	9.8	7.0	9.0	9.6	0.9	-6.4
28	Operating Profit (Loss) (in Millions \$)	-6.4	-8.7	-34.9	-37.2	-32.7	2.8	7.0
29	Net Income (Loss)(in Millions \$)	-7.8	-6.9	-36.0	-35.1	-29.4	7.2	14.5
30	RPMs (Sch. Svc.) (%)	-3.4	2.8	-7.8	-6.3	-2.5	3.5	9.7
31	ASMs (Sch. Svc.) (%)	-8.2	-0.2	-8.3	-6.3	-2.4	2.2	6.8
32	Operating Revenues per RTM (%)	-2.7	-4.9	4.1	3.5	1.4	-1.7	-12.4
33	Operating Expense per RTM (%)	5.7	6.8	16.1	16.3	12.4	-2.5	-14.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.7	-4.9	4.2	3.5	1.4	-1.7	-12.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	193.2	158.6	708.0	673.3	647.2	625.5	623.3
2	Operating Expenses	156.3	133.2	614.7	591.6	577.2	559.1	530.4
3	Operating Profit (Loss)	36.9	25.4	93.3	81.7	70.0	66.4	92.9
4	Net Income (Loss)	11.7	7.2	12.0	7.5	2.1	9.7	22.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,629.0	1,166.3	5,387.3	4,924.6	4,674.0	4,605.1	4,676.2
6	ASMs - Scheduled Svc.	1,962.7	1,454.3	6,823.5	6,315.1	6,008.6	5,848.0	5,883.7
7	Overall RTMs (All Svc.)	167.5	121.6	558.0	512.2	486.3	475.0	476.9
8	Overall ATMs (All Svc.)	276.6	205.0	961.1	889.4	846.3	819.3	821.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	115.4	130.4	126.9	131.5	133.1	131.7	130.7
10	Operating Expense per RTM	93.3	109.5	110.2	115.5	118.7	117.7	111.2
11	Operating Profit (Loss) per RTM	22.0	20.9	16.7	16.0	14.4	14.0	19.5
12	Operating Expense per ATM	56.5	65.0	64.0	66.5	68.2	68.2	64.6
13	Passenger Revenue per RPM	11.41	13.02	12.61	13.11	13.26	13.00	12.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.55	0.60	0.64	0.65	0.65
15	Times Interest Earned	*	*	1.51	1.42	1.28	1.20	1.58
16	Current Assets to Current Liabilities	*	*	0.68	0.75	0.36	0.22	0.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.3	8.6	41.2	27.5	33.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	19.1	16.0	13.2	12.1	10.8	10.6	14.9
19	Net Income to Stockholders Equity	*	*	10.1	9.1	4.5	21.1	48.8
20	Corporate Return on Investment	*	*	5.8	5.7	5.6	6.7	8.1
21	Debt to Total Investment	*	*	86.1	85.7	96.2	95.7	94.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.0	80.2	79.0	78.0	77.8	78.7	79.5
23	Breakeven	65.7	66.1	67.0	67.1	68.1	69.1	65.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,876	2,318	2,684	2,544	2,410	2,280	2,156
25	Overall RTM's per Employee (000)	58.2	52.5	207.9	201.3	201.8	208.3	221.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	21.8	-1.8	13.6	7.5	2.7	-1.7	3.3
27	Operating Expenses (%)	17.3	-0.1	15.9	11.5	8.2	1.3	2.8
28	Operating Profit (Loss) (in Millions \$)	11.5	-2.9	0.4	-14.0	-26.8	-18.2	5.5
29	Net Income (Loss)(in Millions \$)	4.5	-0.9	-10.3	-15.7	-20.6	-2.9	5.2
30	RPMs (Sch. Svc.) (%)	39.7	-6.4	15.2	3.5	-4.7	-6.1	-7.8
31	ASMs (Sch. Svc.) (%)	35.0	-7.2	16.0	5.3	-3.7	-7.3	-9.9
32	Operating Revenues per RTM (%)	-11.5	0.5	-2.9	0.7	3.5	1.5	9.9
33	Operating Expense per RTM (%)	-14.8	2.3	-1.0	4.5	9.1	4.6	9.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.3	5.1	-1.0	4.2	8.1	5.0	12.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	499.3	407.3	1,813.9	1,721.9	1,654.4	1,562.7	1,448.4
2	Operating Expenses	394.2	340.6	1,483.0	1,429.4	1,372.1	1,316.5	1,250.3
3	Operating Profit (Loss)	105.1	66.8	331.0	292.6	282.3	246.2	198.0
4	Net Income (Loss)	106.5	37.4	264.0	194.9	161.8	135.8	107.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	3,506.3	2,944.6	13,188.9	12,627.3	11,999.6	11,365.3	10,654.2
6	ASMs - Scheduled Svc.	4,008.4	3,412.5	15,090.0	14,494.2	13,836.9	13,133.0	12,442.4
7	Overall RTMs (All Svc.)	350.6	294.5	1,318.9	1,262.7	1,200.0	1,136.5	1,065.4
8	Overall ATMs (All Svc.)	400.8	341.3	1,509.0	1,449.4	1,383.7	1,313.3	1,285.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	142.4	138.3	137.5	136.4	137.9	137.5	135.9
10	Operating Expense per RTM	112.4	115.7	112.4	113.2	114.3	115.8	117.4
11	Operating Profit (Loss) per RTM	30.0	22.7	25.1	23.2	23.5	21.7	18.6
12	Operating Expense per ATM	98.3	99.8	98.3	98.6	99.2	100.2	97.3
13	Passenger Revenue per RPM	9.16	8.61	8.72	8.57	8.70	8.64	8.47
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.36	2.41	2.47	2.49	2.46
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.69	1.61	1.91	1.98	1.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	143.5	142.6	144.5	152.6	155.4
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	21.1	16.4	18.2	17.0	17.1	15.8	13.7
19	Net Income to Stockholders Equity	*	*	34.4	27.3	24.2	21.6	18.3
20	Corporate Return on Investment	*	*	34.4	27.2	24.1	21.5	18.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	87.5	86.3	87.4	87.1	86.7	86.5	85.6
23	Breakeven	58.2	64.0	60.4	62.1	61.8	63.6	66.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,677	3,271	3,532	3,431	3,305	3,182	3,090
25	Overall RTM's per Employee (000)	95.4	90.0	373.4	368.0	363.1	357.2	344.8
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	22.6	17.6	25.2	24.1	25.5	23.6	19.7
27	Operating Expenses (%)	15.7	17.0	18.6	19.0	19.9	21.5	20.7
28	Operating Profit (Loss) (in Millions \$)	38.4	11.6	132.9	106.2	108.3	66.1	23.1
29	Net Income (Loss)(in Millions \$)	69.1	7.7	156.2	94.8	68.5	35.6	11.1
30	RPMs (Sch. Svc.) (%)	19.1	23.8	23.8	25.2	24.7	25.3	23.2
31	ASMs (Sch. Svc.) (%)	17.5	21.6	21.3	22.4	22.5	23.4	22.9
32	Operating Revenues per RTM (%)	2.9	-5.0	1.2	-0.8	0.6	-1.4	-2.9
33	Operating Expense per RTM (%)	-2.8	-5.5	-4.2	-4.9	-3.9	-3.1	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	-8.7	2.9	-0.9	0.6	-3.2	-7.5

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	129.0	105.5	501.3	477.8	479.0	476.4	465.4
2	Operating Expenses	148.1	105.3	527.5	484.7	487.5	469.3	449.1
3	Operating Profit (Loss)	-19.1	0.2	-26.2	-6.9	-8.5	7.1	16.3
4	Net Income (Loss)	-19.5	0.0	-27.5	-8.0	-9.5	6.1	15.2
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	668.5	604.2	2,872.7	2,808.4	2,702.5	2,609.4	2,539.9
6	ASMs - Scheduled Svc.	999.5	816.7	4,055.3	3,872.5	3,635.8	3,459.3	3,321.1
7	Overall RTMs (All Svc.)	74.8	66.3	317.5	309.0	299.4	291.8	284.2
8	Overall ATMs (All Svc.)	159.0	123.7	683.6	648.2	574.8	533.8	519.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	172.5	159.2	157.9	154.6	160.0	163.3	163.8
10	Operating Expense per RTM	198.0	158.9	166.1	156.9	162.8	160.8	158.0
11	Operating Profit (Loss) per RTM	-25.6	0.3	-8.3	-2.2	-2.8	2.4	5.8
12	Operating Expense per ATM	93.1	85.1	77.2	74.8	84.8	87.9	86.5
13	Passenger Revenue per RPM	13.95	13.83	13.07	13.02	13.54	13.65	13.58
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.85	6.38	6.46	6.34	6.31
15	Times Interest Earned	*	*	-21.60	-6.45	-8.60	7.24	16.23
16	Current Assets to Current Liabilities	*	*	1.04	0.92	0.92	1.08	1.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.8	11.3	12.8	11.8	19.8
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-14.8	0.2	-5.2	-1.4	-1.8	1.5	3.5
19	Net Income to Stockholders Equity	*	*	-43.9	-12.4	-15.0	9.4	24.1
20	Corporate Return on Investment	*	*	-35.9	-9.3	-11.5	9.4	22.0
21	Debt to Total Investment	*	*	14.6	14.5	16.1	14.4	13.2
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	66.9	74.0	70.8	72.5	74.3	75.4	76.5
23	Breakeven	84.9	77.0	80.5	78.1	79.8	77.3	76.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,169	1,001	1,102	1,060	1,016	974	928
25	Overall RTM's per Employee (000)	64.0	66.2	288.2	291.5	294.7	299.6	306.2
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	22.2	7.8	7.7	4.4	8.5	12.8	13.3
27	Operating Expenses (%)	40.6	11.6	17.5	10.7	17.0	16.0	13.7
28	Operating Profit (Loss) (in Millions \$)	-19.3	-3.4	-42.6	-26.6	-33.1	-10.5	0.5
29	Net Income (Loss)(in Millions \$)	-19.5	-3.3	-42.7	-26.5	-32.8	-10.2	0.8
30	RPMs (Sch. Svc.) (%)	10.6	18.7	13.1	14.9	17.1	16.7	16.1
31	ASMs (Sch. Svc.) (%)	22.4	24.5	22.1	22.5	20.6	18.0	15.4
32	Operating Revenues per RTM (%)	8.3	-7.3	-3.6	-7.2	-5.2	-1.1	2.0
33	Operating Expense per RTM (%)	24.6	-4.0	5.1	-1.6	2.2	1.6	2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.9	-2.8	-3.8	-4.7	-2.8	-2.0	-1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	159.3	146.7	649.5	636.9	608.8	606.9	611.7
2	Operating Expenses	133.5	126.0	543.9	536.3	513.1	521.2	526.1
3	Operating Profit (Loss)	25.7	20.7	105.6	100.6	95.7	85.7	85.6
4	Net Income (Loss)	9.7	5.4	40.4	36.1	31.9	20.6	19.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,039.3	964.2	3,840.2	3,765.1	3,759.9	3,740.6	3,740.5
6	ASMs - Scheduled Svc.	1,290.5	1,234.6	4,944.3	4,888.5	4,948.4	4,936.8	4,937.1
7	Overall RTMs (All Svc.)	105.0	97.8	389.1	381.9	381.2	378.9	379.0
8	Overall ATMs (All Svc.)	183.6	177.1	707.7	701.1	708.7	706.0	707.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.7	150.0	166.9	166.8	159.7	160.2	161.4
10	Operating Expense per RTM	127.1	128.8	139.8	140.4	134.6	137.6	138.8
11	Operating Profit (Loss) per RTM	24.5	21.2	27.1	26.3	25.1	22.6	22.6
12	Operating Expense per ATM	72.7	71.2	76.9	76.5	72.4	73.8	74.4
13	Passenger Revenue per RPM	9.67	10.67	10.28	10.55	10.79	10.83	10.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.75	0.72	0.68	0.67	0.67
15	Times Interest Earned	*	*	2.55	2.32	2.14	1.88	1.84
16	Current Assets to Current Liabilities	*	*	1.79	1.74	0.00	2.21	2.17
17	No. of Days Cash Coverage of Cash Exp.	*	*	10.2	6.8	61.3	68.5	65.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.2	14.1	16.3	15.8	15.7	14.1	14.0
19	Net Income to Stockholders Equity	*	*	19.2	17.7	16.1	10.7	10.7
20	Corporate Return on Investment	*	*	9.4	9.0	8.6	7.3	7.3
21	Debt to Total Investment	*	*	73.3	74.8	75.6	77.0	77.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.5	78.1	77.7	77.0	76.0	75.8	75.8
23	Breakeven	61.6	63.8	58.6	59.2	59.4	60.2	60.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	281	273	273	271	272	280	288
25	Overall RTM's per Employee (000)	373.7	358.2	1,425.4	1,409.2	1,401.5	1,353.2	1,315.8
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.6	-27.0	6.2	-4.4	-13.7	-16.7	-18.6
27	Operating Expenses (%)	6.0	-28.1	3.4	-6.8	-15.9	-16.7	-18.1
28	Operating Profit (Loss) (in Millions \$)	5.0	-5.0	20.0	10.0	0.5	-17.8	-23.6
29	Net Income (Loss)(in Millions \$)	4.3	-3.2	20.5	13.0	6.6	-12.1	-14.9
30	RPMs (Sch. Svc.) (%)	7.8	3.3	2.7	1.5	3.6	5.8	10.2
31	ASMs (Sch. Svc.) (%)	4.5	-2.5	0.1	-1.6	-1.2	-1.3	0.0
32	Operating Revenues per RTM (%)	1.1	-29.0	3.4	-5.8	-16.3	-20.6	-25.3
33	Operating Expense per RTM (%)	-1.3	-30.1	0.7	-8.2	-18.5	-20.5	-24.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.4	-22.4	-4.9	-9.0	-14.0	-20.1	-27.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	398.8	376.1	1,459.5	1,436.7	1,424.7	1,415.2	1,395.9
2	Operating Expenses	351.7	348.1	1,353.0	1,349.3	1,337.7	1,350.2	1,357.3
3	Operating Profit (Loss)	47.1	28.0	106.5	87.4	87.0	64.9	38.5
4	Net Income (Loss)	37.0	8.8	64.0	35.8	11.8	-29.0	-75.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,718.8	2,723.7	9,926.9	9,931.7	9,822.6	9,806.3	9,887.6
6	ASMs - Scheduled Svc.	3,202.0	3,252.9	12,275.3	12,326.3	12,244.2	12,281.3	12,413.3
7	Overall RTMs (All Svc.)	271.9	272.7	993.9	994.7	984.3	982.8	990.9
8	Overall ATMs (All Svc.)	418.2	426.6	1,602.1	1,610.5	1,604.3	1,614.0	1,635.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.7	137.9	146.8	144.4	144.7	144.0	140.9
10	Operating Expense per RTM	129.4	127.7	136.1	135.7	135.9	137.4	137.0
11	Operating Profit (Loss) per RTM	17.3	10.3	10.7	8.8	8.8	6.6	3.9
12	Operating Expense per ATM	84.1	81.6	84.5	83.8	83.4	83.7	83.0
13	Passenger Revenue per RPM	12.95	12.68	13.03	12.96	13.10	13.13	12.94
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.97	4.44	4.75	5.19	5.65
15	Times Interest Earned	*	*	2.56	1.72	1.17	0.68	0.31
16	Current Assets to Current Liabilities	*	*	1.05	0.91	1.14	1.10	1.03
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.1	36.3	42.9	42.8	40.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.8	7.4	7.3	6.1	6.1	4.6	2.8
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	28.6	26.4	27.7	23.0	13.8
21	Debt to Total Investment	*	*	177.4	206.1	193.4	212.7	239.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.9	83.7	80.9	80.6	80.2	79.8	79.7
23	Breakeven	75.0	77.4	75.4	76.1	75.5	76.4	77.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,516	2,417	2,484	2,459	2,426	2,405	2,411
25	Overall RTM's per Employee (000)	108.1	112.8	400.1	404.5	405.7	408.6	411.0
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.1	8.3	4.6	5.1	6.9	12.4	18.1
27	Operating Expenses (%)	1.0	-0.8	-0.3	-0.8	-1.7	3.9	10.7
28	Operating Profit (Loss) (in Millions \$)	19.1	31.5	68.0	80.4	115.0	104.8	82.5
29	Net Income (Loss)(in Millions \$)	28.1	40.6	139.1	151.6	157.2	122.2	66.7
30	RPMs (Sch. Svc.) (%)	-0.2	5.6	0.4	1.9	-1.0	0.9	7.5
31	ASMs (Sch. Svc.) (%)	-1.6	0.5	-1.1	-0.6	-2.2	1.7	10.0
32	Operating Revenues per RTM (%)	6.4	2.5	4.2	3.1	7.9	11.2	9.7
33	Operating Expense per RTM (%)	1.3	-6.1	-0.6	-2.6	-0.8	2.9	2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	1.9	0.7	0.6	6.2	10.4	9.8

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/06	2013/06	2014/06	2014/03	2013/12	2013/09	2013/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5.1	7.0	21.8	23.7	28.3	33.0	44.1
2	Operating Expenses	8.0	9.1	30.2	31.3	35.8	45.0	56.5
3	Operating Profit (Loss)	-3.0	-2.2	-8.4	-7.6	-7.5	-12.0	-12.5
4	Net Income (Loss)	-3.0	-2.3	-8.4	-7.7	-7.7	-28.2	-28.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	4.4	11.4	31.1	38.1	39.7	36.6	41.1
6	ASMs - Scheduled Svc.	4.8	12.9	37.2	45.2	46.0	42.0	54.1
7	Overall RTMs (All Svc.)	3.1	2.8	11.8	11.5	12.3	16.2	20.0
8	Overall ATMs (All Svc.)	5.6	4.2	20.7	19.2	21.2	32.2	41.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	164.3	249.3	184.6	205.7	230.6	204.6	219.9
10	Operating Expense per RTM	260.7	327.3	255.5	271.4	291.8	278.8	282.1
11	Operating Profit (Loss) per RTM	-96.5	-78.0	-70.9	-65.7	-61.2	-74.2	-62.2
12	Operating Expense per ATM	142.7	217.1	146.2	162.7	168.7	139.6	136.3
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	159.69
15	Times Interest Earned	*	*	-145.10	-50.52	-52.10	-59.09	-54.09
16	Current Assets to Current Liabilities	*	*	0.24	0.29	0.28	0.34	0.31
17	No. of Days Cash Coverage of Cash Exp.	*	*	-13.3	-6.8	-13.8	-1.1	-2.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-58.7	-31.3	-38.4	-32.0	-26.5	-36.3	-28.3
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-10,343.5
21	Debt to Total Investment	*	*	-81.3	-84.0	-117.1	-128.1	-164.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	90.7	88.5	83.6	84.2	86.3	87.0	76.0
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	243	223	233	228	231	244	270
25	Overall RTM's per Employee (000)	12.7	12.5	50.8	50.6	53.2	66.2	74.2
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-27.2	-69.9	-50.5	-60.6	-62.2	-62.7	-58.0
27	Operating Expenses (%)	-12.0	-62.1	-46.5	-56.2	-57.3	-50.6	-47.0
28	Operating Profit (Loss) (in Millions \$)	-0.8	-1.2	4.1	3.7	1.4	-9.4	-10.8
29	Net Income (Loss)(in Millions \$)	-0.7	-0.8	20.3	20.2	18.0	-24.8	-26.3
30	RPMs (Sch. Svc.) (%)	-61.6	6.0	-24.3	-5.7	-3.0	-31.4	-48.5
31	ASMs (Sch. Svc.) (%)	-62.5	-29.7	-31.2	-24.0	-26.2	-48.6	-55.8
32	Operating Revenues per RTM (%)	-34.1	-60.7	-16.1	-28.7	-34.4	-55.8	-53.6
33	Operating Expense per RTM (%)	-20.3	-50.5	-9.4	-20.7	-25.8	-41.5	-41.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	-99.7	-99.9	-100.0

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

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

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

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

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

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

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

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

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

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

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

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

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FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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

CARRIER ALPHA DECODE LIST

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