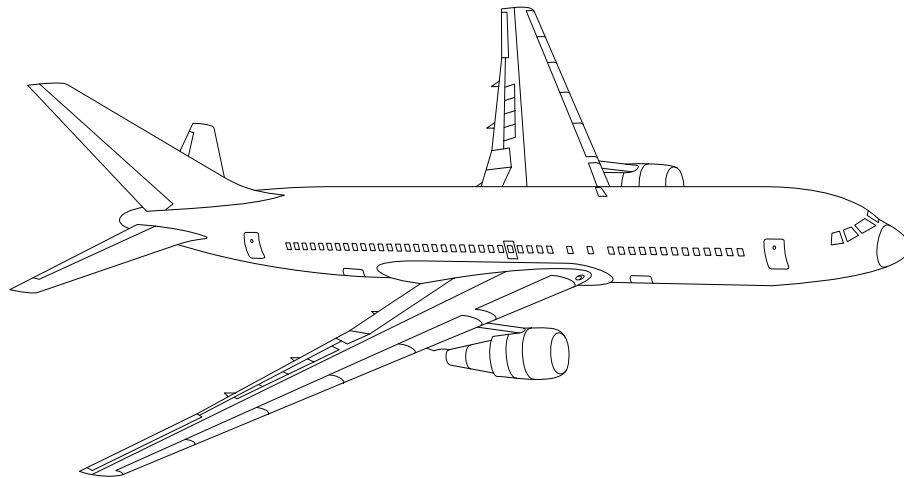


AIRLINE QUARTERLY FINANCIAL REVIEW

SECOND 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				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	50,650.7	51,765.9	196,884.3	197,999.5	197,557.6	196,254.1	193,995.2
2	Operating Expenses	41,910.6	45,839.8	174,298.7	178,228.0	181,313.0	179,841.5	178,517.0
3	Operating Profit (Loss)	8,740.1	5,926.1	22,585.6	19,771.5	16,244.6	16,412.6	15,478.2
4	Net Income (Loss)	5,594.5	3,832.0	12,889.5	11,126.9	8,311.0	15,282.9	15,022.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	220.7	213.5	828.1	820.9	816.0	811.4	806.0
6	ASMs - Scheduled Rev. Svc.	261.2	250.7	993.2	982.7	976.0	969.6	963.7
7	Overall RTMs (All Svc.)	29.4	28.8	113.0	112.4	111.8	111.1	110.3
8	Overall ATMs (All Svc.)	47.3	45.2	180.3	178.2	177.5	176.4	174.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	172.2	179.6	174.2	176.1	176.8	176.6	175.9
10	Operating Expense per RTM	142.5	159.0	154.2	158.5	162.2	161.8	161.9
11	Operating Profit (Loss) per RTM	29.7	20.6	20.0	17.6	14.5	14.8	14.0
12	Operating Expense per ATM	88.6	101.5	96.7	100.0	102.2	102.0	102.1
13	Passenger Revenue per RPM	14.43	15.09	14.72	14.89	14.89	14.85	14.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.96	1.99	2.00	2.07	2.18
15	Times Interest Earned	*	*	8.17	6.99	5.32	4.63	4.31
16	Current Assets to Current Liabilities	*	*	0.79	0.81	0.80	0.83	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	58.3	59.1	50.3	58.2	62.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.3	11.4	11.5	10.0	8.2	8.4	8.0
19	Net Income to Stockholders Equity	*	*	25.47	22.69	17.44	35.19	40.37
20	Corporate Return on Investment	*	*	15.3	13.7	11.1	19.0	20.2
21	Debt to Total Investment	*	*	47.7	50.6	51.6	48.2	49.9
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	84.5	85.2	83.4	83.5	83.6	83.7	83.6
23	Ton Load Factor (All Svc.)	62.2	63.8	62.7	63.1	63.0	63.0	63.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	518,695	505,919	511,667	508,472	506,154	504,291	503,211
25	Overall RTM's per Employee (000)	56.7	56.5	220.4	220.2	219.5	218.6	216.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-2.2	6.8	1.5	3.8	4.2	4.9	5.0
27	Operating Expenses (%)	-8.6	2.6	-2.4	0.5	2.2	1.8	1.2
28	Operating Profit (Loss) (in Millions \$)	2,814.0	2,141.6	7,107.4	6,434.9	4,056.3	5,980.9	7,199.2
29	Net Income (Loss) (in Millions \$)	1,762.6	1,666.5	-2,132.6	-2,228.6	-4,168.9	10,215.6	11,607.9
30	RPMs (Sch. Svc.) (%)	3.4	2.9	2.7	2.6	2.4	2.6	2.5
31	ASMs (Sch. Svc.) (%)	4.2	2.2	3.1	2.5	2.1	2.3	2.3
32	Operating Revenues per RTM (%)	-4.1	4.4	-1.0	1.3	2.0	2.5	3.1
33	Operating Expense per RTM (%)	-10.4	0.3	-4.7	-2.0	0.0	-0.5	-0.7
34	Passenger Revenue per RPM (Sch. Svc.) (%)	-4.4	5.2	-0.2	2.3	2.7	3.4	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	36,201.4	36,376.1	139,499.3	139,674.1	138,859.0	137,615.6	135,805.3
2	Operating Expenses	28,971.4	31,204.0	119,412.4	121,645.0	123,714.5	122,842.3	122,109.1
3	Operating Profit (Loss)	7,230.0	5,172.1	20,087.0	18,029.0	15,144.5	14,773.3	13,696.3
4	Net Income (Loss)	4,568.8	3,444.7	11,743.2	10,619.1	8,581.0	12,926.6	12,393.3
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	152.7	145.7	571.2	564.2	559.8	555.6	550.9
6	ATMs - Scheduled Svc.	177.2	168.4	674.1	665.4	659.7	655.3	652.6
7	Overall RTMs (All Svc.)	18.2	17.5	69.1	68.4	67.9	67.3	66.8
8	Overall ATMs (All Svc.)	28.2	26.6	107.0	105.4	104.8	103.9	103.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	198.8	208.1	201.8	204.2	204.6	204.4	203.4
10	Operating Expense per RTM	159.1	178.5	172.8	177.9	182.3	182.5	182.9
11	Operating Profit (Loss) per RTM	39.7	29.6	29.1	26.4	22.3	21.9	20.5
12	Operating Expense per ATM	102.9	117.5	111.7	115.5	118.1	118.2	118.5
13	Passenger Revenue per RPM	14.64	15.19	14.81	14.96	14.92	14.86	14.72
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	20.0	14.2	14.4	12.9	10.9	10.7	10.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	19.0	17.6	14.9	22.1	22.7
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	47.7	49.9	47.7	50.6	51.6	48.2	49.9
23	Ton Load Factor (All Svc.)	86.2	86.5	84.7	84.8	84.9	84.8	84.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.5	7.3	2.7	4.8	4.8	5.3	5.4
27	Operating Expenses (%)	-7.2	2.7	-2.2	0.3	2.1	1.7	0.9
28	Operating Profit (Loss) (in Millions \$)	2,057.9	1,669.0	6,390.7	6,001.8	3,897.0	4,828.7	5,893.0
29	Net Income (Loss)(in Millions \$)	1,124.1	1,351.1	-650.1	-423.1	-1,722.2	8,029.0	9,163.0
30	RPMs (Sch. Svc.) (%)	4.8	2.7	3.7	3.1	2.7	2.6	2.1
31	ASMs (Sch. Svc.) (%)	5.2	1.2	3.3	2.3	1.4	1.5	1.5
32	Operating Revenues per RTM (%)	-4.5	4.7	-0.8	1.6	2.2	2.8	3.5
33	Operating Expense per RTM (%)	-10.9	0.1	-5.5	-2.7	-0.5	-0.6	-0.9
34	Passenger Revenue per RPM (Sch. Svc.) (%)	-3.7	6.8	0.6	3.4	3.8	4.6	5.3

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,124.2	15,071.8	56,037.2	56,984.7	57,389.7	57,344.6	56,938.9
2	Operating Expenses	12,643.0	14,339.1	53,663.3	55,359.4	56,394.7	55,839.2	55,287.4
3	Operating Profit (Loss)	1,481.2	732.6	2,373.9	1,625.3	995.0	1,505.4	1,651.5
4	Net Income (Loss)	1,017.0	372.1	1,093.2	448.4	-320.1	2,296.8	2,571.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	68.0	67.8	256.9	256.8	256.2	255.8	255.0
6	ATMs - Scheduled Svc.	84.1	82.3	319.1	317.3	316.3	314.3	311.2
7	Overall RTMs (All Svc.)	10.5	10.6	40.9	41.0	40.9	40.8	40.5
8	Overall ATMs (All Svc.)	17.7	17.3	67.3	66.8	66.7	66.6	66.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.9	142.1	137.0	138.9	140.4	140.6	140.6
10	Operating Expense per RTM	120.7	135.2	131.2	134.9	138.0	136.9	136.5
11	Operating Profit (Loss) per RTM	14.1	6.9	5.8	4.0	2.4	3.7	4.1
12	Operating Expense per ATM	71.2	83.0	79.7	82.8	84.5	83.8	83.3
13	Passenger Revenue per RPM	13.96	14.87	14.51	14.76	14.83	14.84	14.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.5	4.9	4.2	2.9	1.7	2.6	2.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	6.3	4.3	1.9	12.1	14.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.8	82.4	80.5	80.9	81.0	81.4	82.0
23	Ton Load Factor (All Svc.)	59.0	61.4	60.8	61.4	61.3	61.2	61.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.3	5.6	-1.6	1.5	2.7	3.9	4.1
27	Operating Expenses (%)	-11.8	2.3	-2.9	0.7	2.4	1.8	1.7
28	Operating Profit (Loss) (in Millions \$)	748.6	470.0	722.4	443.9	178.7	1,149.8	1,319.9
29	Net Income (Loss)(in Millions \$)	644.9	299.6	-1,478.1	-1,823.4	-2,450.1	2,174.1	2,444.2
30	RTMs (All Svc.) (%)	0.2	3.1	0.7	1.5	1.7	2.5	3.4
31	ATMs (All Svc.) (%)	2.2	4.2	2.5	3.1	3.6	4.0	4.0
32	Operating Revenues per RTM (%)	-5.0	2.7	-2.5	-0.5	0.7	1.3	1.7
33	Operating Expense per RTM (%)	-10.7	-0.4	-3.9	-1.3	0.4	-0.8	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.1	1.9	-2.0	0.1	0.4	0.9	0.9

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

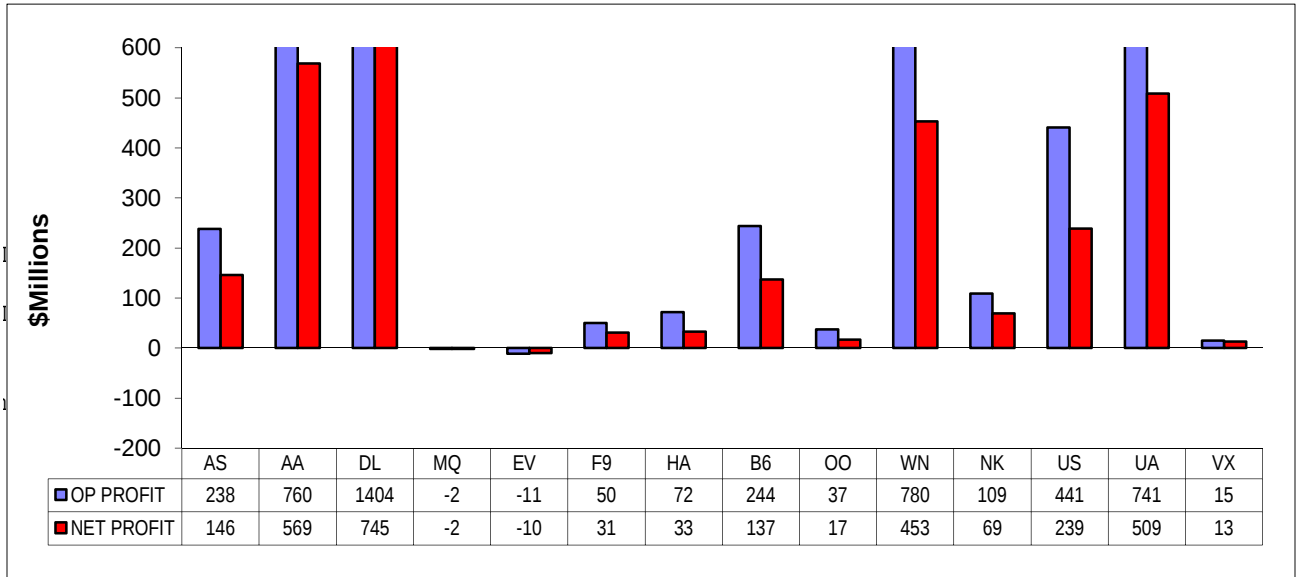
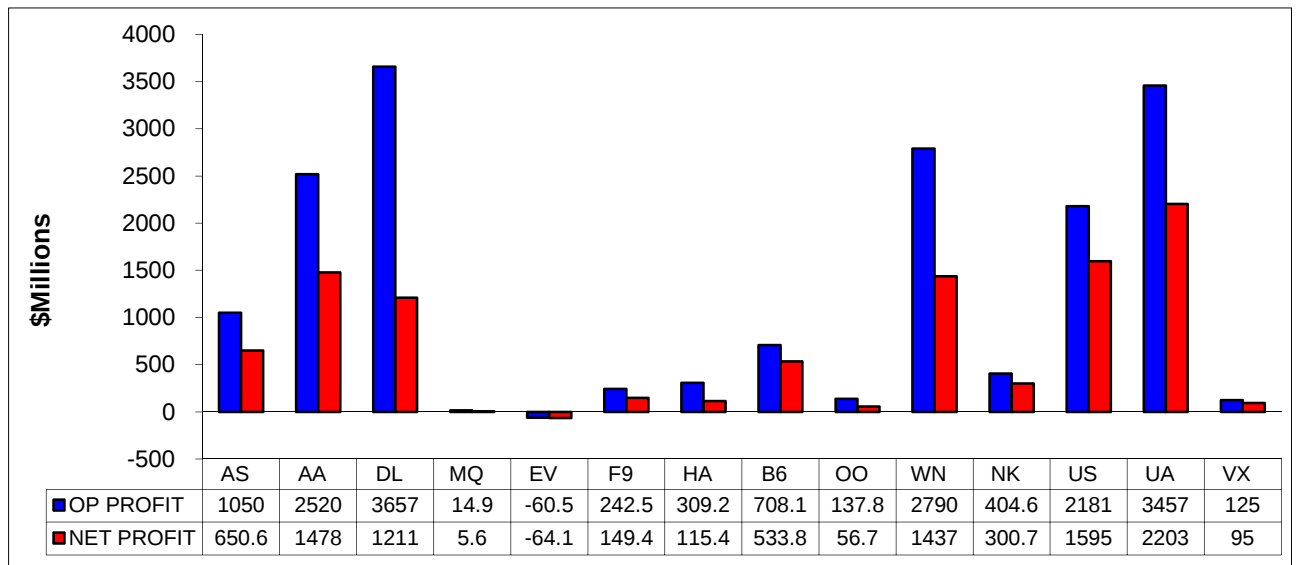


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended June 2015



TOTAL ALL MAJORS (SYSTEM) BY QUARTER

Chart 3.
OPERATING PROFIT (LOSS) (\$BILLIONS)

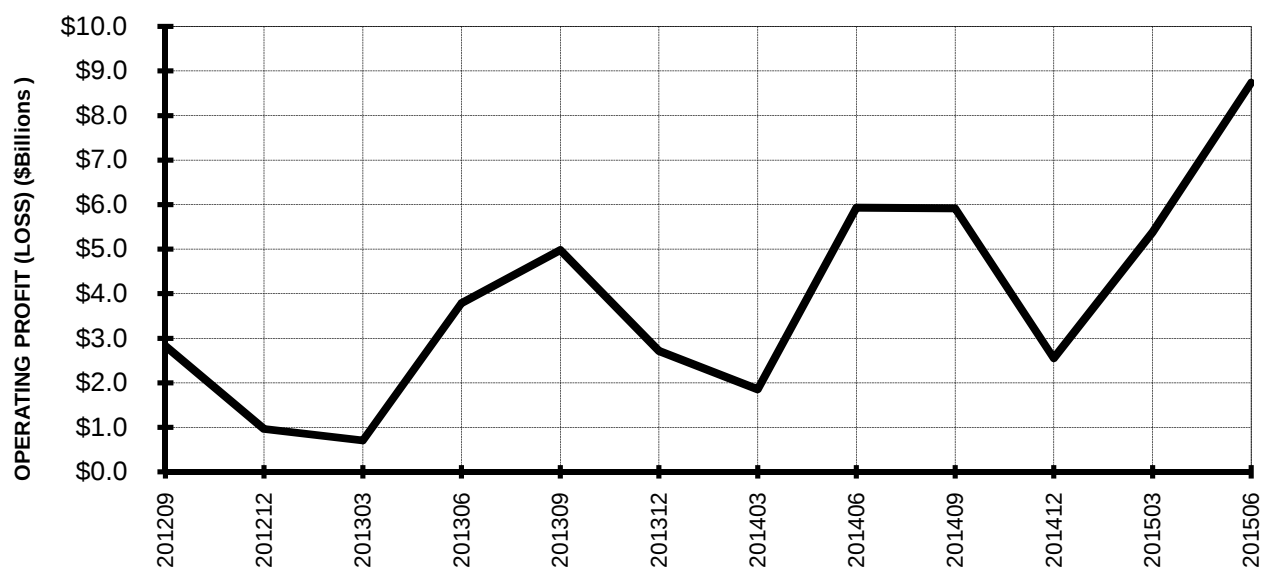
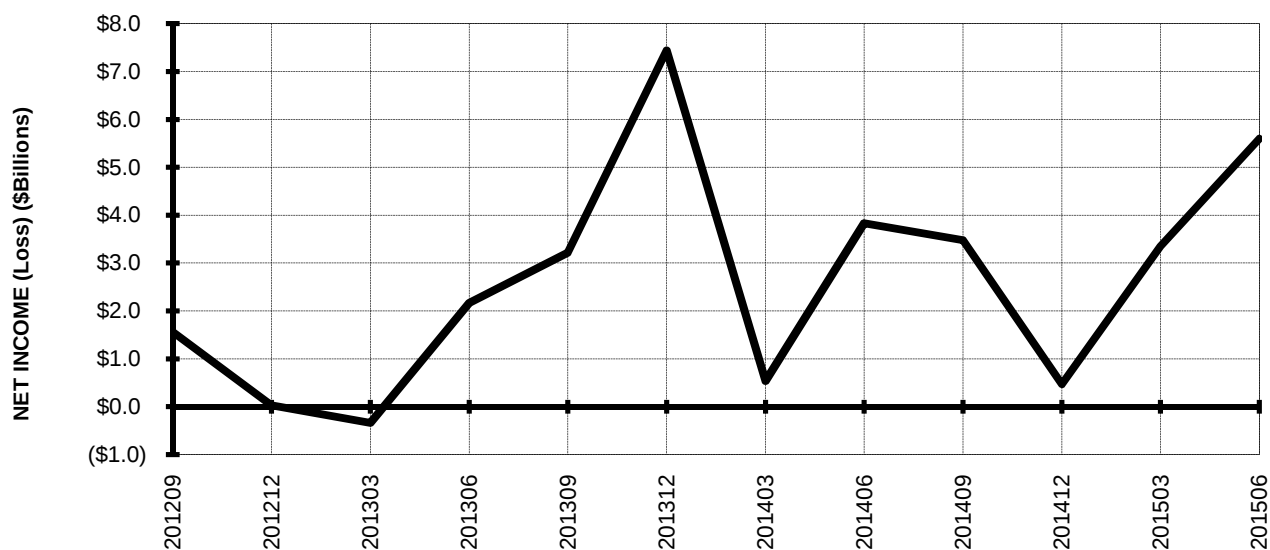


Chart 4.
NET INCOME (LOSS) (\$BILLIONS)



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

Chart 5.
OPERATING PROFIT (LOSS) (\$BILLIONS)

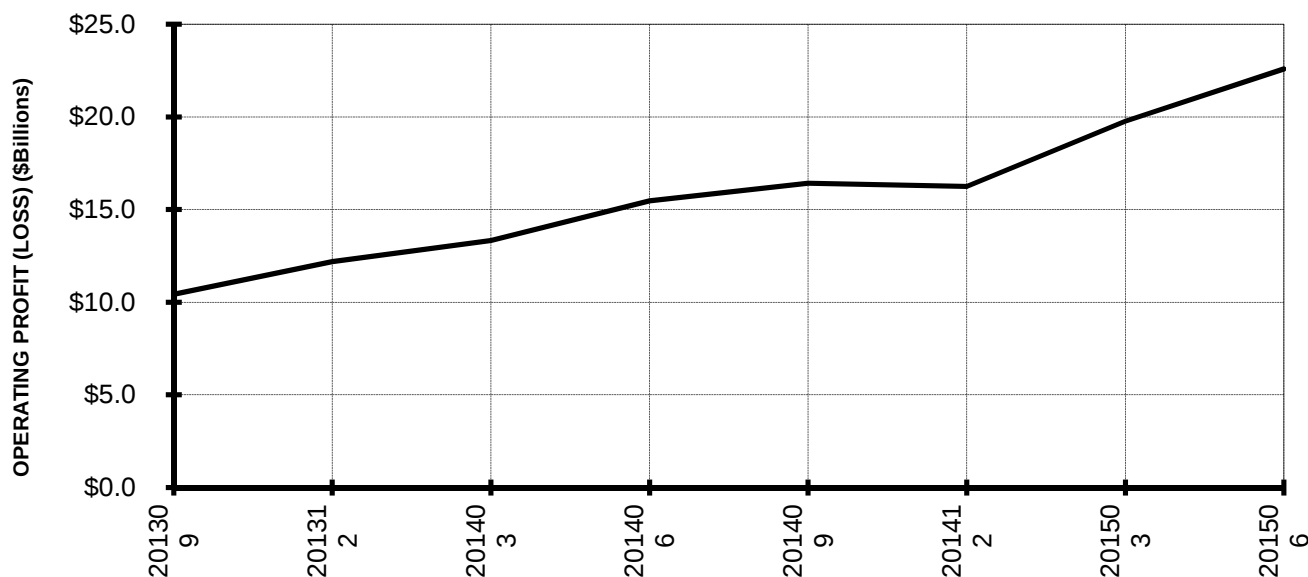
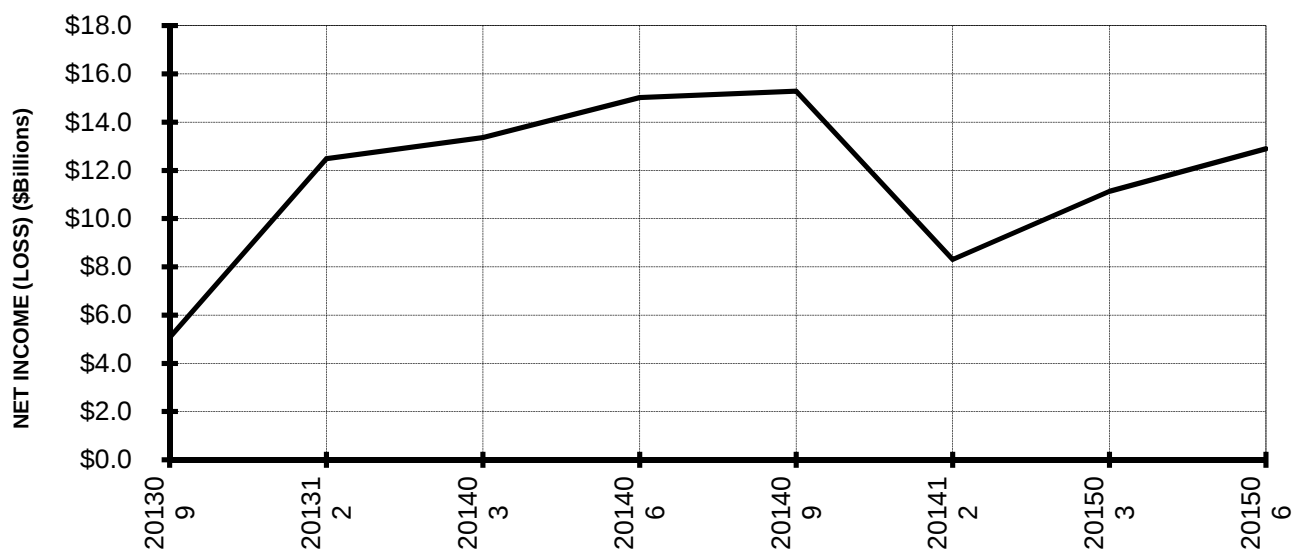
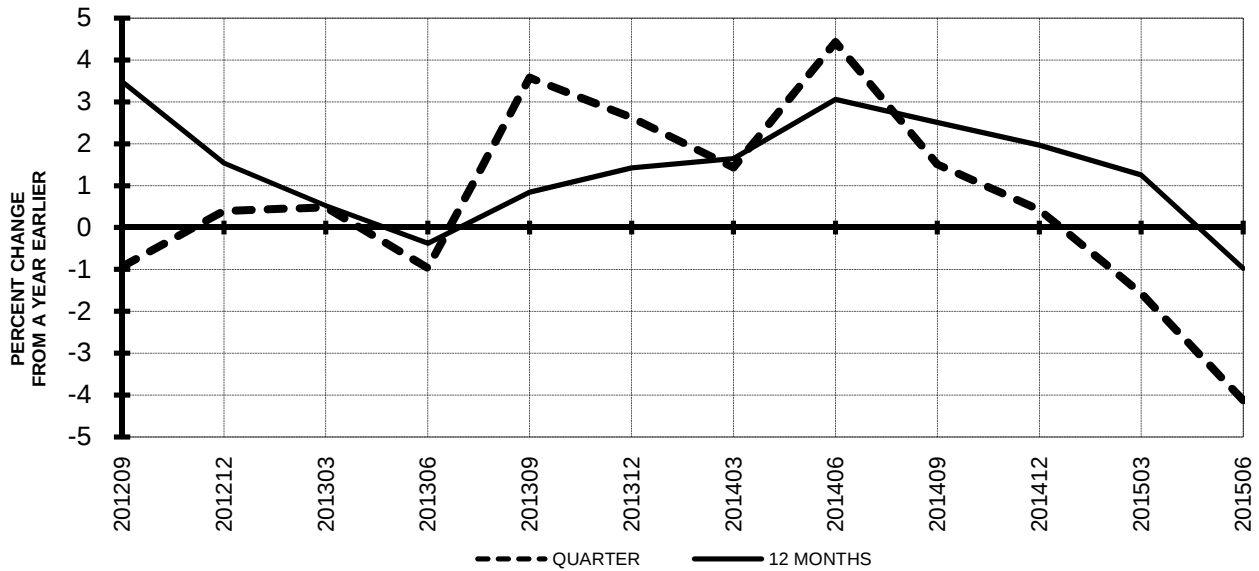


Chart 6.
NET INCOME (LOSS) (\$BILLIONS)

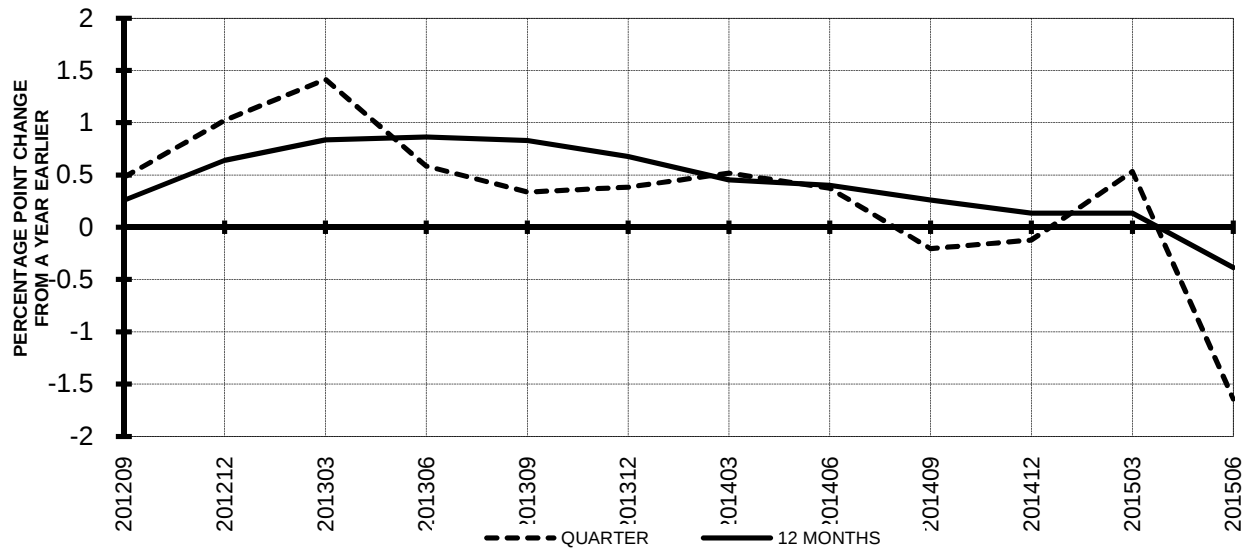


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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

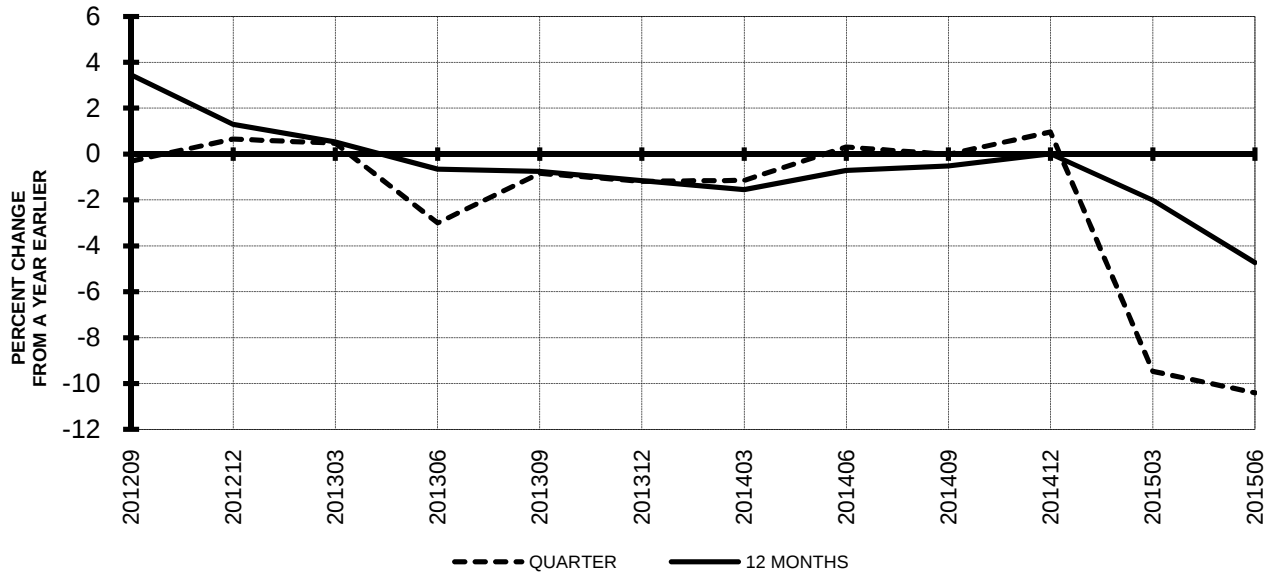


**Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER**

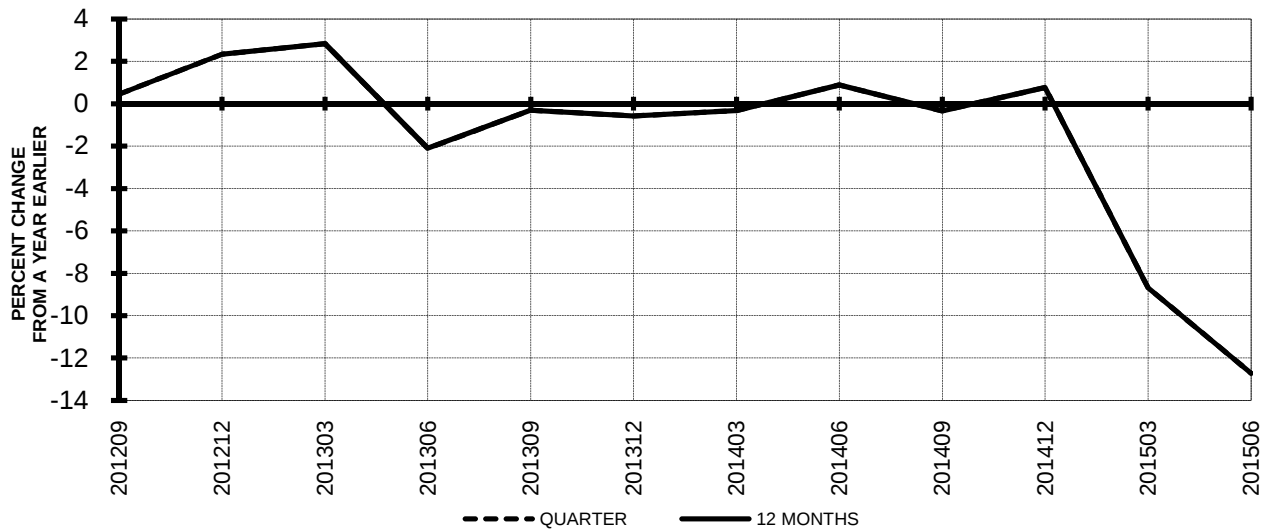


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

**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**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	42,598.9	43,218.4	163,711.9	164,331.4	163,586.1	162,303.2	160,421.2
2	Operating Expenses	34,577.6	37,834.7	143,537.7	146,794.8	149,380.6	147,811.9	146,660.6
3	Operating Profit (Loss)	8,021.2	5,383.7	20,174.2	17,536.6	14,205.5	14,491.3	13,760.6
4	Net Income (Loss)	5,408.5	3,513.5	11,662.2	9,767.2	7,248.8	14,172.9	14,158.1
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	220.7	213.5	828.1	820.9	816.0	811.4	806.0
6	ASMs - Scheduled Svc.	261.2	250.7	993.2	982.7	976.0	969.6	963.7
7	Overall RTMs (All Svc.)	24.0	23.3	90.7	90.0	89.4	88.9	88.1
8	Overall ATMs (All Svc.)	37.8	35.8	141.1	139.0	138.4	137.7	136.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	177.4	185.5	180.4	182.5	182.9	182.6	182.1
10	Operating Expense per RTM	144.0	162.4	158.2	163.1	167.0	166.3	166.4
11	Operating Profit (Loss) per RTM	33.4	23.1	22.2	19.5	15.9	16.3	15.6
12	Operating Expense per ATM	91.4	105.8	101.7	105.6	107.9	107.4	107.2
13	Passenger Revenue per RPM	14.43	15.09	14.72	14.89	14.89	14.85	14.75
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.97	2.00	2.01	2.09	2.23
15	Times Interest Earned	*	*	7.63	6.39	4.80	4.18	4.00
16	Current Assets to Current Liabilities	*	*	0.77	0.79	0.78	0.82	0.81
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.1	68.9	58.4	68.3	73.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	18.8	12.5	12.3	10.7	8.7	8.9	8.6
19	Net Income to Stockholders Equity	*	*	32.59	28.30	21.73	48.33	60.70
20	Corporate Return on Investment	*	*	16.8	14.8	12.0	21.7	23.6
21	Debt to Total Investment	*	*	55.2	58.4	59.5	54.9	56.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	85.2	83.4	83.5	83.6	83.7	83.6
23	Breakeven	68.0	75.5	74.4	76.3	78.4	78.1	78.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	369,629	360,749	363,851	361,631	360,273	359,296	358,554
25	Overall RTM's per Employee (000)	129.9	128.0	497.4	495.4	492.6	489.6	485.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.4	7.8	2.1	4.5	4.8	5.6	6.1
27	Operating Expenses (%)	-8.6	3.6	-2.1	1.0	2.8	2.3	1.7
28	Operating Profit (Loss) (in Millions \$)	2,637.6	1,788.7	6,413.6	5,564.7	3,339.8	5,367.2	6,672.5
29	Net Income (Loss)(in Millions \$)	1,895.0	1,327.1	-2,495.9	-3,063.8	-4,667.6	9,653.6	11,214.2
30	RPMS (Sch. Svc.) (%)	3.4	2.9	2.7	2.6	2.4	2.6	2.5
31	ASMs (Sch. Svc.) (%)	4.2	2.2	3.1	2.5	2.1	2.3	2.3
32	Operating Revenues per RTM (%)	-4.3	4.5	-0.9	1.4	2.0	2.6	3.4
33	Operating Expense per RTM (%)	-11.3	0.5	-5.0	-1.9	0.1	-0.6	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.4	5.2	-0.2	2.3	2.7	3.4	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	30,466.8	30,401.8	116,113.6	116,048.5	115,234.5	114,055.8	112,514.5
2	Operating Expenses	24,535.7	26,463.9	101,103.8	103,032.1	104,837.6	104,001.2	103,224.9
3	Operating Profit (Loss)	5,931.2	3,937.9	15,009.8	13,016.5	10,396.9	10,054.6	9,289.7
4	Net Income (Loss)	3,840.8	2,637.1	8,569.7	7,366.0	5,544.9	9,934.0	9,607.7
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	152.7	145.7	571.2	564.2	559.8	555.6	550.9
6	ASMs - Scheduled Svc.	177.2	168.4	674.1	665.4	659.7	655.3	652.6
7	Overall RTMs (All Svc.)	15.6	14.9	58.6	57.9	57.4	57.0	56.5
8	Overall ATMs (All Svc.)	23.6	22.1	88.2	86.7	86.2	85.6	85.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	194.7	203.6	198.1	200.4	200.6	200.0	199.0
10	Operating Expense per RTM	156.8	177.3	172.5	178.0	182.5	182.4	182.6
11	Operating Profit (Loss) per RTM	37.9	26.4	25.6	22.5	18.1	17.6	16.4
12	Operating Expense per ATM	104.1	119.7	114.7	118.8	121.6	121.5	121.4
13	Passenger Revenue per RPM	14.64	15.19	14.81	14.96	14.92	14.86	14.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	19.5	13.0	12.9	11.2	9.0	8.8	8.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	16.8	15.0	12.1	20.4	21.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.2	86.5	84.7	84.8	84.9	84.8	84.4
23	Breakeven	68.8	76.2	75.0	76.9	79.3	79.3	79.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.2	8.3	3.2	5.3	5.5	6.1	6.5
27	Operating Expenses (%)	-7.3	3.2	-2.1	0.6	2.4	2.0	1.1
28	Operating Profit (Loss) (in Millions \$)	1,993.3	1,505.3	5,720.1	5,232.1	3,535.5	4,579.7	5,793.6
29	Net Income (Loss)(in Millions \$)	1,203.6	1,219.3	-1,038.0	-1,022.3	-1,978.0	7,878.7	9,108.2
30	RPMS (Sch. Svc.) (%)	4.8	2.7	3.7	3.1	2.7	2.6	2.1
31	ASMs (Sch. Svc.) (%)	5.2	1.2	3.3	2.3	1.4	1.5	1.5
32	Operating Revenues per RTM (%)	-4.4	5.5	-0.4	2.2	2.8	3.5	4.3
33	Operating Expense per RTM (%)	-11.5	0.5	-5.5	-2.4	-0.2	-0.6	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.7	6.8	0.6	3.4	3.8	4.6	5.3

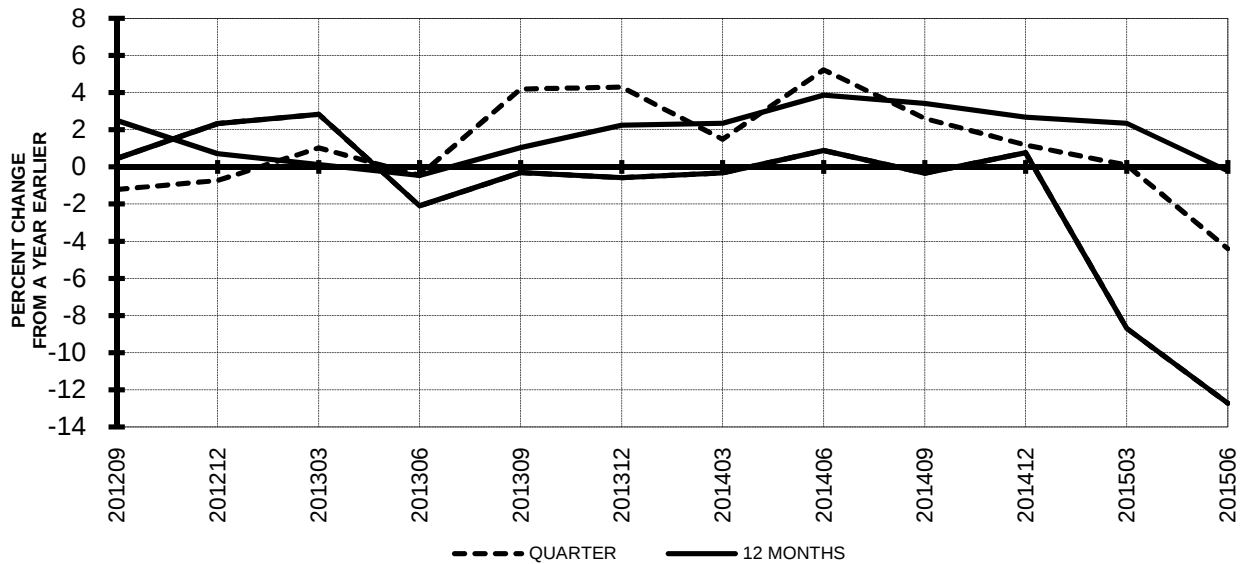
QUARTERLY FINANCIAL & TRAFFIC REVIEW
INTERNATIONAL OPERATIONS
Int'l Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	12,132.0	12,816.6	47,598.3	48,282.8	48,351.6	48,247.4	47,906.7
2	Operating Expenses	10,042.0	11,370.8	42,433.9	43,762.7	44,543.0	43,810.8	43,435.8
3	Operating Profit (Loss)	2,090.1	1,445.8	5,164.4	4,520.1	3,808.6	4,436.7	4,470.9
4	Net Income (Loss)	1,567.7	876.4	3,092.6	2,401.2	1,703.9	4,239.0	4,550.5
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	68.0	67.8	256.9	256.8	256.2	255.8	255.0
6	ASMs - Scheduled Svc.	84.1	82.3	319.1	317.3	316.3	314.3	311.2
7	Overall RTMs (All Svc.)	8.4	8.4	32.1	32.1	32.0	31.9	31.6
8	Overall ATMs (All Svc.)	14.2	13.6	52.9	52.3	52.2	52.0	51.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.1	153.1	148.2	150.2	151.2	151.5	151.7
10	Operating Expense per RTM	120.1	135.8	132.1	136.2	139.3	137.6	137.6
11	Operating Profit (Loss) per RTM	25.0	17.3	16.1	14.1	11.9	13.9	14.2
12	Operating Expense per ATM	70.5	83.4	80.2	83.7	85.3	84.2	83.8
13	Passenger Revenue per RPM	13.96	14.87	14.51	14.76	14.83	14.84	14.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.2	11.3	10.8	9.4	7.9	9.2	9.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	17.0	14.3	11.7	25.1	29.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.8	82.4	80.5	80.9	81.0	81.4	82.0
23	Breakeven	66.2	73.7	72.8	74.7	76.4	75.2	75.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.3	6.4	-0.6	2.4	3.1	4.4	5.0
27	Operating Expenses (%)	-11.7	4.5	-2.3	1.9	3.9	3.0	3.4
28	Operating Profit (Loss) (in Millions \$)	644.3	283.4	693.5	332.6	-195.7	787.5	879.0
29	Net Income (Loss)(in Millions \$)	691.3	107.8	-1,457.9	-2,041.5	-2,689.6	1,774.9	2,106.0
30	RPMS (Sch. Svc.) (%)	0.2	3.1	0.7	1.5	1.7	2.5	3.4
31	ASMs (Sch. Svc.) (%)	2.2	4.2	2.5	3.1	3.6	4.0	4.0
32	Operating Revenues per RTM (%)	-5.2	2.5	-2.3	-0.3	0.3	0.9	1.6
33	Operating Expense per RTM (%)	-11.6	0.7	-4.0	-0.9	1.0	-0.5	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.1	1.9	-2.0	0.1	0.4	0.9	0.9

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

**Chart 11.
PASSENGER REVENUE PER REVENUE PASSENGER MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**

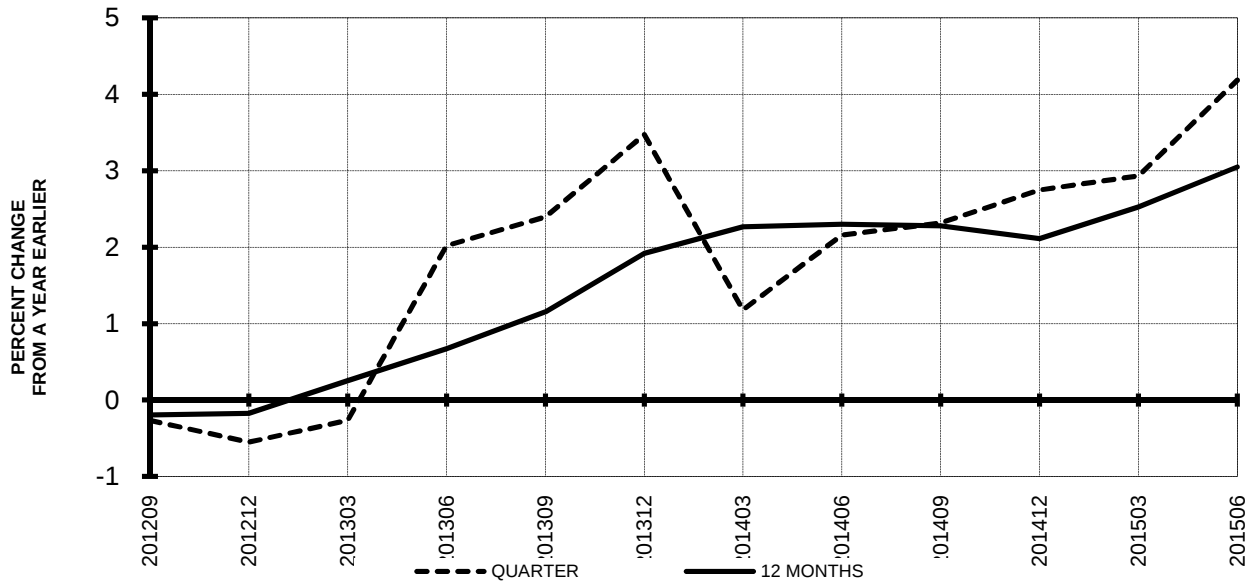


**Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A EARLIER**

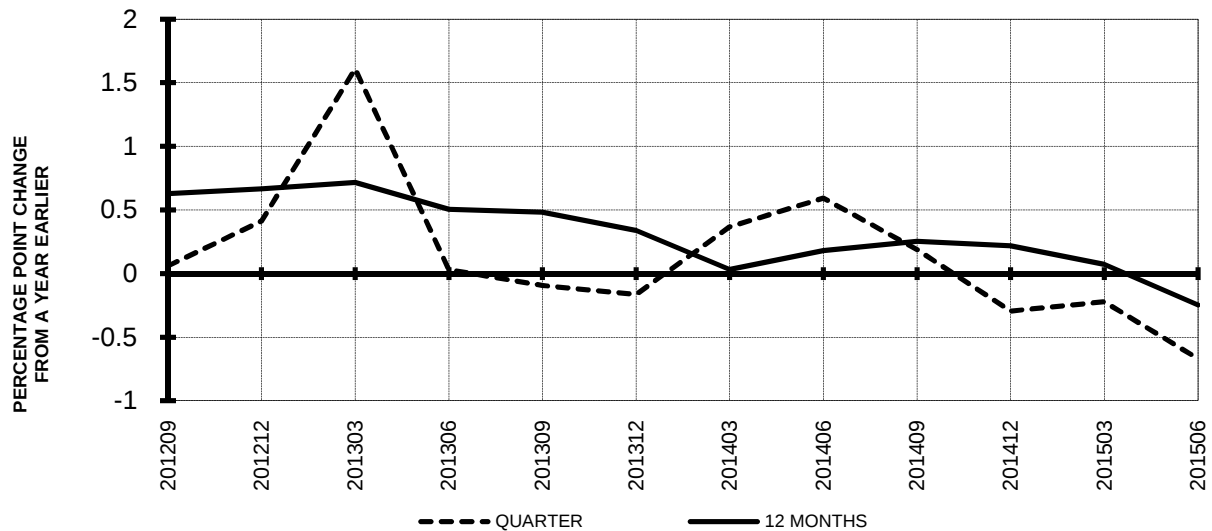


TOTAL PASSENGER MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

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

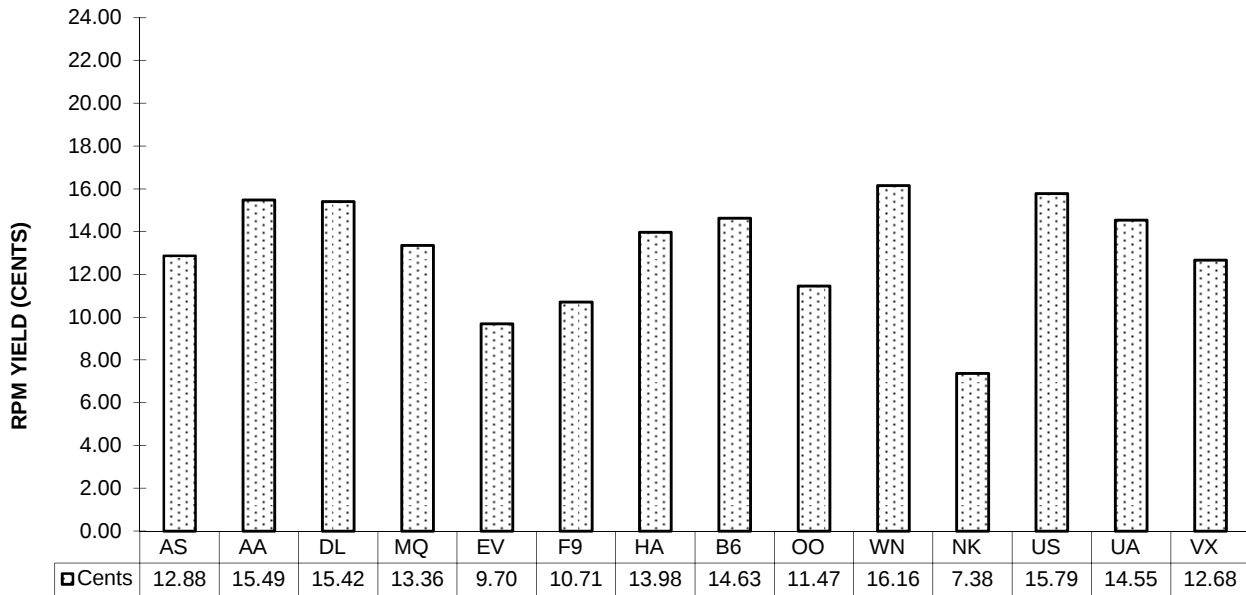


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

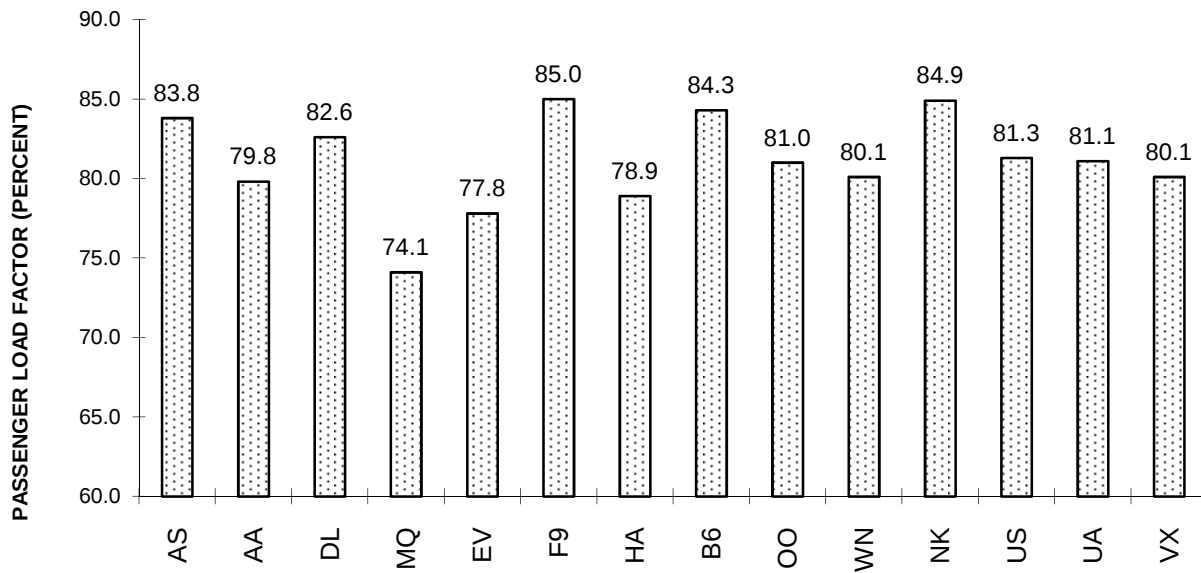


TOTAL PASSENGER MAJORS (SYSTEM) SECOND QUARTER 2015

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,435.9	1,373.1	5,472.5	5,409.7	5,363.4	5,266.7	5,358.7
2	Operating Expenses	1,073.5	1,115.7	4,317.9	4,360.1	4,405.0	4,416.8	4,369.3
3	Operating Profit (Loss)	362.4	257.5	1,154.6	1,049.6	958.3	849.9	989.4
4	Net Income (Loss)	228.4	166.0	712.9	650.6	598.4	527.2	620.6
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	7.7	7.0	29.0	28.3	27.7	27.1	26.7
6	ASMs - Scheduled Svc.	9.0	8.1	34.1	33.2	32.4	31.6	31.0
7	Overall RTMs (All Svc.)	0.8	0.7	3.0	2.9	2.9	2.8	2.7
8	Overall ATMs (All Svc.)	1.1	1.1	4.3	4.3	4.2	4.2	4.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.6	189.7	184.4	186.1	188.4	189.0	195.4
10	Operating Expense per RTM	136.5	154.1	145.5	150.0	154.7	158.5	159.3
11	Operating Profit (Loss) per RTM	46.1	35.6	38.9	36.1	33.7	30.5	36.1
12	Operating Expense per ATM	94.8	104.9	99.8	102.4	104.7	106.0	105.2
13	Passenger Revenue per RPM	13.34	13.92	13.36	13.50	13.64	13.66	13.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.67	1.72	1.77	1.82	1.98
15	Times Interest Earned	*	*	114.97	77.66	57.25	44.79	51.41
16	Current Assets to Current Liabilities	*	*	1.44	1.39	1.40	1.41	1.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	107.1	116.4	106.7	117.2	133.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	25.2	18.8	21.1	19.4	17.9	16.1	18.5
19	Net Income to Stockholders Equity	*	*	25.66	24.80	24.00	22.59	29.31
20	Corporate Return on Investment	*	*	22.0	21.1	20.3	18.9	23.7
21	Debt to Total Investment	*	*	13.1	14.5	15.7	16.3	17.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.3	86.9	84.9	85.3	85.7	85.9	86.0
23	Breakeven	60.8	69.9	65.3	67.6	70.0	72.7	69.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,739	9,835	10,298	10,072	9,879	9,719	9,607
25	Overall RTM's per Employee (000)	73.2	73.6	288.3	288.5	288.2	286.8	285.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.6	9.4	2.1	3.2	4.1	3.8	11.9
27	Operating Expenses (%)	-3.8	4.7	-1.2	0.9	2.6	3.7	4.3
28	Operating Profit (Loss) (in Millions \$)	105.0	68.0	165.2	128.2	101.3	35.8	392.0
29	Net Income (Loss)(in Millions \$)	62.3	63.8	92.4	93.9	101.1	67.7	285.7
30	RPMS (Sch. Svc.) (%)	9.0	4.5	8.6	7.5	6.1	4.8	4.9
31	ASMs (Sch. Svc.) (%)	11.0	4.5	10.0	8.4	6.7	5.4	5.5
32	Operating Revenues per RTM (%)	-3.7	4.7	-5.7	-3.7	-1.7	-0.7	6.7
33	Operating Expense per RTM (%)	-11.4	0.2	-8.7	-5.8	-3.1	-0.8	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.2	4.1	-2.0	0.1	1.9	2.4	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,818.8	7,152.8	26,706.1	27,040.1	27,140.4	27,098.1	26,860.2
2	Operating Expenses	5,613.3	6,434.7	23,698.3	24,519.7	24,802.8	24,824.3	24,601.4
3	Operating Profit (Loss)	1,205.5	718.1	3,007.9	2,520.4	2,337.6	2,273.8	2,258.8
4	Net Income (Loss)	1,051.5	265.4	2,264.1	1,477.9	1,309.7	-658.9	-834.5
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	33.8	33.4	129.4	129.0	129.3	129.3	129.3
6	ASMs - Scheduled Svc.	40.8	39.6	158.4	157.2	157.5	156.6	156.2
7	Overall RTMs (All Svc.)	3.9	3.8	14.9	14.9	14.9	14.9	14.9
8	Overall ATMs (All Svc.)	6.5	6.4	25.3	25.2	25.3	25.2	25.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	175.5	186.6	178.9	181.8	182.2	182.3	180.8
10	Operating Expense per RTM	144.4	167.9	158.8	164.9	166.5	167.0	165.6
11	Operating Profit (Loss) per RTM	31.0	18.7	20.2	16.9	15.7	15.3	15.2
12	Operating Expense per ATM	86.3	101.1	93.5	97.3	98.0	98.6	98.1
13	Passenger Revenue per RPM	14.65	16.02	15.23	15.59	15.72	15.78	15.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.90	4.41	5.49	6.83	10.80
15	Times Interest Earned	*	*	5.30	4.44	3.93	-0.05	-0.25
16	Current Assets to Current Liabilities	*	*	0.67	0.68	0.63	0.66	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	96.0	88.7	72.1	83.2	99.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.7	10.0	11.3	9.3	8.6	8.4	8.4
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	40.8	32.6	37.7	-1.4	-7.6
21	Debt to Total Investment	*	*	149.3	172.6	198.4	145.5	155.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.8	84.2	81.7	82.1	82.1	82.6	82.8
23	Breakeven	68.7	80.6	75.6	78.6	79.5	79.9	79.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	63,199	59,829	61,273	60,431	59,991	59,689	59,496
25	Overall RTM's per Employee (000)	61.5	64.1	243.6	246.1	248.3	249.1	249.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-4.7	11.1	-0.6	3.4	5.4	7.3	8.0
27	Operating Expenses (%)	-12.8	8.0	-3.7	1.6	2.2	3.2	1.1
28	Operating Profit (Loss) (in Millions \$)	487.4	240.1	749.0	501.7	849.3	1,072.2	1,713.3
29	Net Income (Loss)(in Millions \$)	786.1	37.7	3,098.6	2,350.1	2,835.4	-1,194.4	-823.3
30	RPMS (Sch. Svc.) (%)	1.2	1.6	0.0	0.1	0.7	1.3	2.0
31	ASMs (Sch. Svc.) (%)	3.0	2.4	1.4	1.2	2.0	2.0	2.5
32	Operating Revenues per RTM (%)	-6.0	8.9	-1.0	2.8	3.8	4.9	5.0
33	Operating Expense per RTM (%)	-14.0	5.9	-4.1	1.0	0.7	0.9	-1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-8.6	7.7	-3.1	1.1	3.1	5.0	5.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,728.2	10,639.9	40,994.8	40,906.5	40,426.5	39,853.6	39,160.5
2	Operating Expenses	8,231.9	9,024.2	36,457.2	37,249.5	37,501.9	35,287.2	34,306.8
3	Operating Profit (Loss)	2,496.2	1,615.7	4,537.6	3,657.0	2,924.5	4,566.4	4,853.7
4	Net Income (Loss)	1,487.3	807.4	1,890.7	1,210.8	684.5	9,869.1	10,879.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	49.3	47.5	184.2	182.4	180.8	178.9	176.6
6	ASMs - Scheduled Svc.	57.2	54.5	216.6	214.0	211.3	209.1	206.6
7	Overall RTMs (All Svc.)	5.5	5.4	20.8	20.7	20.5	20.3	20.0
8	Overall ATMs (All Svc.)	8.5	8.2	32.3	32.0	31.6	31.3	30.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	195.9	198.9	197.1	197.9	197.4	196.4	195.4
10	Operating Expense per RTM	150.3	168.7	175.3	180.2	183.1	173.9	171.2
11	Operating Profit (Loss) per RTM	45.6	30.2	21.8	17.7	14.3	22.5	24.2
12	Operating Expense per ATM	96.9	110.8	112.9	116.6	118.9	112.9	110.9
13	Passenger Revenue per RPM	15.11	15.56	15.39	15.51	15.47	15.39	15.25
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.76	1.70	1.62	1.68	1.82
15	Times Interest Earned	*	*	6.73	4.42	2.77	4.93	5.65
16	Current Assets to Current Liabilities	*	*	0.68	0.72	0.75	0.76	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.1	36.0	33.5	47.2	45.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	23.3	15.2	11.1	8.9	7.2	11.5	12.4
19	Net Income to Stockholders Equity	*	*	14.08	8.72	4.73	77.24	107.55
20	Corporate Return on Investment	*	*	10.4	7.4	5.2	44.5	54.1
21	Debt to Total Investment	*	*	42.6	44.5	45.0	39.7	40.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	87.1	85.0	85.3	85.6	85.5	85.5
23	Breakeven	62.7	72.9	77.6	80.3	82.2	75.7	73.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	78,551	75,546	76,630	75,879	75,215	74,667	74,174
25	Overall RTM's per Employee (000)	69.7	70.8	271.4	272.4	272.2	271.8	270.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.8	9.5	4.7	7.0	6.9	6.6	6.3
27	Operating Expenses (%)	-8.8	2.9	6.3	9.4	10.4	3.9	1.9
28	Operating Profit (Loss) (in Millions \$)	880.6	666.7	-316.0	-529.9	-913.2	1,130.0	1,652.7
29	Net Income (Loss)(in Millions \$)	679.9	118.7	-8,988.6	-9,549.8	-9,864.8	7,822.5	9,034.4
30	RPMS (Sch. Svc.) (%)	3.7	5.7	4.3	4.8	4.8	4.4	3.9
31	ASMs (Sch. Svc.) (%)	5.0	4.1	4.9	4.6	4.0	3.8	3.5
32	Operating Revenues per RTM (%)	-1.5	3.9	0.9	2.3	2.5	2.6	2.9
33	Operating Expense per RTM (%)	-10.9	-2.4	2.4	4.6	5.9	0.0	-1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	5.6	0.9	3.2	3.4	3.9	4.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Envoy Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	220.9	265.5	970.5	1,015.2	1,039.7	1,060.9	1,090.3
2	Operating Expenses	221.6	252.5	969.4	1,000.3	1,025.5	1,032.4	1,056.3
3	Operating Profit (Loss)	-0.7	13.0	1.2	14.9	14.2	28.5	34.0
4	Net Income (Loss)	-2.9	8.1	-5.3	5.6	5.8	14.5	26.7
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	1.5	2.0	6.5	7.1	7.5	8.0	8.5
6	ASMs - Scheduled Svc.	1.8	2.6	8.5	9.2	9.8	10.4	11.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.7	0.7	0.8	0.8	0.9
8	Overall ATMs (All Svc.)	0.2	0.3	1.1	1.1	1.2	1.3	1.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.8	130.0	148.6	143.7	137.8	132.3	128.4
10	Operating Expense per RTM	147.3	123.7	148.5	141.6	135.9	128.8	124.4
11	Operating Profit (Loss) per RTM	-0.5	6.4	0.2	2.1	1.9	3.6	4.0
12	Operating Expense per ATM	96.1	78.9	92.0	87.5	84.4	80.1	77.1
13	Passenger Revenue per RPM	11.47	11.30	12.23	12.12	11.81	11.49	11.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.94	5.21	5.76	6.56	7.65
15	Times Interest Earned	*	*	0.76	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	2.04	1.96	4.33	3.57	3.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.2	0.3	0.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.3	4.9	0.1	1.5	1.4	2.7	3.1
19	Net Income to Stockholders Equity	*	*	-2.72	2.91	3.24	9.03	18.86
20	Corporate Return on Investment	*	*	-1.3	2.7	2.8	8.0	17.7
21	Debt to Total Investment	*	*	0.2	0.3	0.3	0.4	0.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	79.1	77.2	76.8	77.0	77.1	76.8
23	Breakeven	103.4	74.1	85.4	79.1	75.6	74.4	73.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,861	10,795	10,962	10,946	10,962	10,940	10,993
25	Overall RTM's per Employee (000)	13.8	18.9	59.6	64.6	68.8	73.3	77.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-16.8	-8.3	-11.0	-8.9	-8.7	-7.9	-4.6
27	Operating Expenses (%)	-12.2	-9.0	-8.2	-7.5	-6.4	-6.3	-2.3
28	Operating Profit (Loss) (in Millions \$)	-13.7	0.9	-32.8	-18.2	-29.5	-21.8	-27.6
29	Net Income (Loss)(in Millions \$)	-11.0	-4.4	-32.1	-25.5	-27.4	76.1	86.2
30	RPMS (Sch. Svc.) (%)	-26.3	-14.7	-23.1	-20.1	-17.0	-13.7	-9.8
31	ASMs (Sch. Svc.) (%)	-28.7	-16.8	-23.6	-20.6	-18.7	-15.7	-11.4
32	Operating Revenues per RTM (%)	12.9	7.4	15.8	14.0	10.0	6.7	5.7
33	Operating Expense per RTM (%)	19.1	6.6	19.3	15.8	12.8	8.5	8.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	4.0	8.5	8.6	5.3	2.4	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	305.1	340.8	1,295.0	1,330.8	1,347.3	1,363.7	1,404.9
2	Operating Expenses	305.6	367.2	1,329.6	1,391.2	1,446.3	1,455.7	1,489.7
3	Operating Profit (Loss)	-0.5	-26.4	-34.5	-60.5	-99.0	-92.0	-84.8
4	Net Income (Loss)	-2.8	-30.9	-36.1	-64.1	-84.0	-74.9	-74.6
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	3.4	4.2	14.5	15.4	15.9	16.4	16.7
6	ASMs - Scheduled Svc.	4.1	5.1	18.0	19.0	19.6	20.2	20.6
7	Overall RTMs (All Svc.)	0.3	0.4	1.5	1.5	1.6	1.6	1.7
8	Overall ATMs (All Svc.)	0.5	0.6	2.0	2.1	2.2	2.2	2.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	89.4	80.4	89.2	86.7	84.6	83.1	84.3
10	Operating Expense per RTM	89.5	86.6	91.5	90.6	90.9	88.8	89.4
11	Operating Profit (Loss) per RTM	-0.1	-6.2	-2.4	-3.9	-6.2	-5.6	-5.1
12	Operating Expense per ATM	67.1	65.1	66.9	66.4	66.8	65.2	65.2
13	Passenger Revenue per RPM	8.88	8.03	8.88	8.65	8.45	8.31	8.43
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.15	1.14	1.11	1.11	1.11
15	Times Interest Earned	*	*	-2.14	-3.43	-5.41	-4.91	-4.41
16	Current Assets to Current Liabilities	*	*	1.24	1.22	1.22	1.75	1.79
17	No. of Days Cash Coverage of Cash Exp.	*	*	8.9	11.1	12.9	75.8	6.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.2	-7.8	-2.7	-4.5	-7.3	-6.7	-6.0
19	Net Income to Stockholders Equity	*	*	-6.11	-10.52	-13.38	-12.13	-11.79
20	Corporate Return on Investment	*	*	-1.8	-3.9	-5.4	-4.5	-4.3
21	Debt to Total Investment	*	*	49.2	51.0	45.2	45.9	46.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.7	83.2	80.8	81.0	81.2	81.3	80.8
23	Breakeven	83.4	90.1	83.5	85.3	88.0	87.4	86.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,055	9,328	8,658	8,976	9,132	9,199	9,158
25	Overall RTM's per Employee (000)	42.4	45.4	167.8	171.0	174.3	178.3	181.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-10.5	-9.3	-7.8	-7.6	-8.1	-7.0	-4.5
27	Operating Expenses (%)	-16.8	-1.9	-10.7	-7.1	-3.2	-2.1	0.2
28	Operating Profit (Loss) (in Millions \$)	25.9	-27.6	50.3	-3.2	-71.0	-72.3	-70.2
29	Net Income (Loss)(in Millions \$)	28.1	-28.3	38.6	-17.8	-51.7	-48.0	-52.6
30	RPMS (Sch. Svc.) (%)	-19.5	-3.9	-12.8	-8.8	-5.6	-0.8	2.5
31	ASMs (Sch. Svc.) (%)	-19.0	-6.4	-12.7	-9.6	-7.3	-3.0	0.7
32	Operating Revenues per RTM (%)	11.2	-5.6	5.7	1.3	-2.7	-6.3	-6.9
33	Operating Expense per RTM (%)	3.3	2.0	2.4	1.9	2.5	-1.3	-2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	10.6	-5.6	5.3	1.1	-2.8	-6.2	-6.6

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				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	416.7	392.9	1,638.7	1,615.0	1,574.9	1,507.3	1,431.4
2	Operating Expenses	328.2	335.1	1,365.6	1,372.5	1,364.7	1,331.2	1,312.1
3	Operating Profit (Loss)	88.5	57.9	273.1	242.5	210.2	176.2	119.3
4	Net Income (Loss)	54.2	35.1	168.5	149.4	129.0	106.1	71.3
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	3.1	2.6	11.4	10.9	10.4	10.0	9.5
6	ASMs - Scheduled Svc.	3.6	2.8	13.0	12.3	11.6	11.0	10.4
7	Overall RTMs (All Svc.)	0.3	0.3	1.2	1.2	1.1	1.1	1.0
8	Overall ATMs (All Svc.)	1.4	0.7	3.6	3.0	2.6	2.1	1.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	126.8	141.1	134.7	138.4	141.2	140.7	139.6
10	Operating Expense per RTM	99.8	120.3	112.2	117.6	122.4	124.3	127.9
11	Operating Profit (Loss) per RTM	26.9	20.8	22.4	20.8	18.8	16.4	11.6
12	Operating Expense per ATM	24.3	46.2	37.6	45.8	51.9	62.2	79.5
13	Passenger Revenue per RPM	10.54	12.42	11.36	11.84	12.18	12.33	12.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.72	5.48	6.21	5.97	5.66
15	Times Interest Earned	*	*	56.03	60.90	52.64	49.00	33.82
16	Current Assets to Current Liabilities	*	*	1.03	1.04	0.94	0.80	0.58
17	No. of Days Cash Coverage of Cash Exp.	*	*	93.7	95.3	71.7	68.0	40.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	21.2	14.7	16.7	15.0	13.3	11.7	8.3
19	Net Income to Stockholders Equity	*	*	86.3	96.9	105.7	82.2	55.7
20	Corporate Return on Investment	*	*	49.93	52.07	52.45	43.42	29.55
21	Debt to Total Investment	*	*	39.6	43.3	44.8	42.3	53.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	90.8	87.5	88.7	89.5	90.5	90.9
23	Breakeven	62.6	75.0	69.5	72.6	75.6	78.6	83.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,799	3,661	3,412	3,628	3,650	3,598	3,540
25	Overall RTM's per Employee (000)	117.4	76.1	356.7	321.6	305.6	297.7	289.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.0	19.9	14.5	18.2	16.8	11.2	5.3
27	Operating Expenses (%)	-2.1	4.1	4.1	5.7	2.9	-0.3	-2.5
28	Operating Profit (Loss) (in Millions \$)	30.6	52.2	153.8	175.4	187.7	155.8	106.6
29	Net Income (Loss)(in Millions \$)	19.1	32.1	97.3	110.3	117.4	105.7	75.9
30	RPMS (Sch. Svc.) (%)	19.1	12.7	19.6	18.0	13.5	7.9	1.1
31	ASMs (Sch. Svc.) (%)	25.8	13.5	24.3	21.2	15.8	8.2	0.6
32	Operating Revenues per RTM (%)	-10.2	7.8	-3.5	1.1	3.6	3.5	4.3
33	Operating Expense per RTM (%)	-17.0	-6.5	-12.3	-9.7	-8.7	-7.2	-3.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-15.1	0.8	-8.6	-4.5	-2.1	0.4	3.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	570.3	574.8	2,321.6	2,326.1	2,311.2	2,269.5	2,230.4
2	Operating Expenses	477.9	520.7	1,974.0	2,016.9	2,062.4	2,063.7	2,054.7
3	Operating Profit (Loss)	92.4	54.1	347.5	309.2	248.8	205.7	175.7
4	Net Income (Loss)	50.2	29.8	135.8	115.4	79.8	84.2	89.0
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	3.6	3.4	14.2	14.0	13.9	13.8	13.7
6	ASMs - Scheduled Svc.	4.4	4.3	17.4	17.2	17.1	17.0	17.0
7	Overall RTMs (All Svc.)	0.4	0.4	1.7	1.6	1.6	1.6	1.6
8	Overall ATMs (All Svc.)	0.8	0.7	3.1	3.0	3.0	3.0	2.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	137.4	145.6	139.7	141.7	143.3	142.9	142.6
10	Operating Expense per RTM	115.1	131.9	118.8	122.9	127.9	129.9	131.4
11	Operating Profit (Loss) per RTM	22.3	13.7	20.9	18.8	15.4	13.0	11.2
12	Operating Expense per ATM	61.3	70.4	64.6	66.9	69.4	69.9	70.1
13	Passenger Revenue per RPM	13.88	14.94	14.30	14.57	14.70	14.66	14.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.82	1.80	1.81	1.88	2.01
15	Times Interest Earned	*	*	5.33	4.74	3.75	4.21	4.84
16	Current Assets to Current Liabilities	*	*	0.84	0.72	0.83	0.91	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	107.4	80.3	82.9	99.2	99.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.2	9.4	15.0	13.3	10.8	9.1	7.9
19	Net Income to Stockholders Equity	*	*	37.96	34.13	24.16	26.95	32.48
20	Corporate Return on Investment	*	*	14.6	12.8	9.9	10.5	11.5
21	Debt to Total Investment	*	*	65.0	69.2	75.3	73.2	76.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.7	79.4	81.4	81.1	81.3	80.8	80.5
23	Breakeven	67.1	72.3	68.7	70.0	72.4	73.4	74.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,900	4,811	4,845	4,823	4,808	4,786	4,762
25	Overall RTM's per Employee (000)	84.7	82.1	342.9	340.3	335.4	331.9	328.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.8	7.6	4.1	6.2	7.2	7.2	7.9
27	Operating Expenses (%)	-8.2	5.3	-3.9	-0.6	2.2	3.1	5.3
28	Operating Profit (Loss) (in Millions \$)	38.3	14.5	171.8	148.0	111.6	91.3	60.5
29	Net Income (Loss)(in Millions \$)	20.4	15.2	46.8	41.7	17.4	41.7	40.2
30	RPMS (Sch. Svc.) (%)	5.6	-0.8	3.8	2.2	1.5	1.4	2.8
31	ASMs (Sch. Svc.) (%)	3.9	1.0	2.7	2.0	1.4	2.6	4.3
32	Operating Revenues per RTM (%)	-5.6	4.5	-2.0	0.5	2.6	2.9	2.7
33	Operating Expense per RTM (%)	-12.7	2.2	-9.6	-5.9	-2.2	-1.0	0.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.1	5.9	-2.2	1.1	3.4	4.3	4.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,611.4	1,493.7	6,109.4	5,991.7	5,816.9	5,736.6	5,650.9
2	Operating Expenses	1,329.4	1,353.2	5,259.9	5,283.7	5,309.0	5,278.6	5,204.6
3	Operating Profit (Loss)	282.0	140.5	849.5	708.1	507.9	458.0	446.3
4	Net Income (Loss)	152.0	230.6	455.2	533.8	395.6	355.3	347.2
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	10.5	9.6	39.6	38.8	37.8	37.1	36.5
6	ASMs - Scheduled Svc.	12.2	11.4	46.9	46.0	45.0	44.3	43.8
7	Overall RTMs (All Svc.)	1.1	1.0	4.0	3.9	3.8	3.7	3.7
8	Overall ATMs (All Svc.)	1.5	1.4	5.9	5.8	5.7	5.6	5.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	152.7	153.8	152.9	153.2	152.6	153.4	153.5
10	Operating Expense per RTM	126.0	139.4	131.7	135.1	139.2	141.2	141.4
11	Operating Profit (Loss) per RTM	26.7	14.5	21.3	18.1	13.3	12.3	12.1
12	Operating Expense per ATM	86.1	94.7	89.1	91.3	93.9	94.9	94.7
13	Passenger Revenue per RPM	14.28	14.25	14.25	14.24	14.13	14.18	14.15
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.28	1.25	1.23	1.20	1.19
15	Times Interest Earned	*	*	6.88	7.41	5.47	4.89	4.70
16	Current Assets to Current Liabilities	*	*	0.64	0.69	0.62	0.63	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.8	73.5	51.8	54.6	59.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.5	9.4	13.9	11.8	8.7	8.0	7.9
19	Net Income to Stockholders Equity	*	*	17.88	22.11	17.20	16.16	16.48
20	Corporate Return on Investment	*	*	12.2	13.9	11.3	10.5	10.4
21	Debt to Total Investment	*	*	42.1	44.6	46.9	49.8	50.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.6	84.6	84.6	84.3	84.0	83.8	83.4
23	Breakeven	70.1	77.8	73.0	74.9	77.9	78.5	78.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	14,552	13,606	13,882	13,645	13,504	13,336	13,220
25	Overall RTM's per Employee (000)	72.5	71.4	287.7	286.5	282.3	280.3	278.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.9	11.9	8.1	9.1	6.9	8.9	10.1
27	Operating Expenses (%)	-1.8	9.0	1.1	3.8	5.6	7.3	7.9
28	Operating Profit (Loss) (in Millions \$)	141.5	47.2	403.2	309.0	93.4	108.8	135.9
29	Net Income (Loss)(in Millions \$)	-78.7	194.3	108.0	380.9	227.7	233.5	251.9
30	RPMS (Sch. Svc.) (%)	8.7	5.7	8.5	7.7	5.5	5.1	5.0
31	ASMs (Sch. Svc.) (%)	7.5	6.0	7.1	6.7	5.1	5.3	5.5
32	Operating Revenues per RTM (%)	-0.8	5.9	-0.4	1.3	1.3	3.4	4.7
33	Operating Expense per RTM (%)	-9.6	3.1	-6.9	-3.7	0.0	1.9	2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.2	6.4	0.7	2.2	1.9	3.8	4.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	482.9	475.5	1,900.4	1,893.0	1,888.7	1,862.8	1,837.7
2	Operating Expenses	423.8	433.6	1,745.4	1,755.2	1,766.7	1,697.3	1,676.6
3	Operating Profit (Loss)	59.1	42.0	154.9	137.8	122.0	165.4	161.1
4	Net Income (Loss)	31.3	19.1	69.0	56.7	46.5	75.2	74.2
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	4.3	3.9	16.2	15.8	15.5	15.3	15.1
6	ASMs - Scheduled Svc.	5.1	4.6	19.5	19.0	18.6	18.3	18.2
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.5	1.5
8	Overall ATMs (All Svc.)	0.6	0.6	2.5	2.4	2.4	2.4	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	112.2	121.8	117.5	120.0	121.8	122.2	122.1
10	Operating Expense per RTM	98.5	111.0	107.9	111.2	113.9	111.3	111.4
11	Operating Profit (Loss) per RTM	13.7	10.7	9.6	8.7	7.9	10.9	10.7
12	Operating Expense per ATM	67.2	71.7	71.1	72.2	73.2	70.9	70.2
13	Passenger Revenue per RPM	10.92	11.78	11.36	11.58	11.75	11.80	11.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.72	0.76	0.80	0.81	0.82
15	Times Interest Earned	*	*	3.75	3.17	2.75	3.89	3.87
16	Current Assets to Current Liabilities	*	*	1.83	1.91	1.98	1.74	1.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	108.4	100.3	115.7	121.2	105.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.2	8.8	8.2	7.3	6.5	8.9	8.8
19	Net Income to Stockholders Equity	*	*	5.24	4.35	3.59	5.86	5.85
20	Corporate Return on Investment	*	*	4.2	4.0	3.8	5.1	5.2
21	Debt to Total Investment	*	*	55.0	52.2	49.2	46.7	45.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.2	84.6	83.1	83.2	83.4	83.3	82.9
23	Breakeven	81.4	85.0	85.5	86.4	86.8	83.7	82.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,889	9,734	9,789	9,750	9,773	9,767	9,657
25	Overall RTM's per Employee (000)	43.5	40.1	165.2	161.8	158.7	156.1	155.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	1.5	2.7	3.4	3.7	3.3	1.7	0.0
27	Operating Expenses (%)	-2.3	5.3	4.1	6.1	7.5	3.2	0.9
28	Operating Profit (Loss) (in Millions \$)	17.2	-9.2	-6.1	-32.5	-61.4	-22.0	-16.3
29	Net Income (Loss)(in Millions \$)	12.2	-5.6	-5.3	-23.2	-40.6	-13.3	-6.6
30	RPMS (Sch. Svc.) (%)	10.2	1.2	7.5	5.2	3.7	2.8	2.4
31	ASMs (Sch. Svc.) (%)	10.7	-0.8	7.2	4.3	2.2	1.4	1.9
32	Operating Revenues per RTM (%)	-7.8	1.5	-3.8	-1.4	-0.4	-1.0	-2.3
33	Operating Expense per RTM (%)	-11.3	4.0	-3.2	0.8	3.6	0.4	-1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.3	0.9	-4.0	-1.8	-0.9	-1.6	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,110.6	5,011.4	18,952.5	18,853.3	18,605.1	18,405.6	18,150.4
2	Operating Expenses	4,025.6	4,236.1	15,852.6	16,063.1	16,379.8	16,415.0	16,384.3
3	Operating Profit (Loss)	1,085.0	775.4	3,099.9	2,790.2	2,225.3	1,990.6	1,766.1
4	Net Income (Loss)	608.0	465.0	1,580.0	1,437.0	1,136.5	1,158.7	1,089.4
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	30.9	26.4	109.7	105.2	101.2	97.8	94.4
6	ASMs - Scheduled Svc.	36.5	31.5	132.4	127.4	122.6	119.1	116.2
7	Overall RTMs (All Svc.)	3.1	2.7	11.1	10.7	10.3	9.9	9.6
8	Overall ATMs (All Svc.)	4.4	3.8	16.0	15.4	14.8	14.4	14.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	163.5	187.4	170.5	176.8	181.4	185.6	189.7
10	Operating Expense per RTM	128.8	158.4	142.6	150.6	159.7	165.5	171.2
11	Operating Profit (Loss) per RTM	34.7	29.0	27.9	26.2	21.7	20.1	18.5
12	Operating Expense per ATM	91.3	111.7	99.2	104.6	110.8	114.3	117.0
13	Passenger Revenue per RPM	15.72	18.01	16.42	17.02	17.45	17.83	18.21
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.92	1.90	1.86	1.82	1.81
15	Times Interest Earned	*	*	26.34	22.57	18.10	18.40	16.60
16	Current Assets to Current Liabilities	*	*	0.61	0.65	0.66	0.74	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.9	83.1	70.7	83.8	94.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	21.2	15.5	16.4	14.8	12.0	10.8	9.7
19	Net Income to Stockholders Equity	*	*	22.08	20.06	15.68	15.88	15.20
20	Corporate Return on Investment	*	*	17.0	15.6	12.4	12.5	12.0
21	Debt to Total Investment	*	*	27.3	28.0	28.4	26.9	26.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.6	83.9	82.8	82.6	82.5	82.1	81.2
23	Breakeven	63.5	68.6	66.9	68.2	70.9	71.7	71.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	47,440	45,356	46,518	45,997	45,568	45,247	45,116
25	Overall RTM's per Employee (000)	65.9	59.0	238.9	231.8	225.1	219.2	212.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	2.0	7.9	4.4	6.0	5.1	5.5	5.5
27	Operating Expenses (%)	-5.0	0.6	-3.2	-1.8	-0.3	-0.3	-1.1
28	Operating Profit (Loss) (in Millions \$)	309.7	342.6	1,333.7	1,366.7	947.0	1,006.6	1,121.1
29	Net Income (Loss)(in Millions \$)	143.0	241.0	490.7	588.6	382.0	538.5	712.4
30	RPMS (Sch. Svc.) (%)	16.9	10.4	16.2	14.5	12.2	10.5	7.6
31	ASMs (Sch. Svc.) (%)	15.9	7.3	13.9	11.7	8.9	7.6	6.2
32	Operating Revenues per RTM (%)	-12.7	-2.2	-10.1	-7.4	-6.2	-4.4	-1.8
33	Operating Expense per RTM (%)	-18.7	-8.8	-16.7	-14.2	-11.0	-9.7	-7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.7	-1.7	-9.8	-7.0	-5.9	-3.2	0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	553.4	499.3	2,041.0	1,986.9	1,931.6	1,877.1	1,813.9
2	Operating Expenses	431.1	394.2	1,619.3	1,582.4	1,576.3	1,543.7	1,483.0
3	Operating Profit (Loss)	122.3	105.1	421.7	404.6	355.3	333.3	331.0
4	Net Income (Loss)	79.6	106.5	273.9	300.7	291.2	276.6	264.0
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	4.5	3.5	15.9	14.9	14.2	13.6	13.2
6	ASMs - Scheduled Svc.	5.2	4.0	18.6	17.4	16.4	15.6	15.1
7	Overall RTMs (All Svc.)	0.5	0.4	1.6	1.5	1.4	1.4	1.3
8	Overall ATMs (All Svc.)	0.5	0.4	1.9	1.7	1.6	1.6	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.5	142.4	128.7	133.5	136.4	138.0	137.5
10	Operating Expense per RTM	96.2	112.4	102.1	106.3	111.3	113.5	112.4
11	Operating Profit (Loss) per RTM	27.3	30.0	26.6	27.2	25.1	24.5	25.1
12	Operating Expense per ATM	82.7	98.3	87.5	91.5	96.4	98.8	98.3
13	Passenger Revenue per RPM	7.43	9.16	7.93	8.37	8.63	8.76	8.72
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.05	2.11	2.19	2.28	2.36
15	Times Interest Earned	*	*	999.90	999.90	999.90	2,351.83	999.90
16	Current Assets to Current Liabilities	*	*	1.64	1.73	1.96	1.75	1.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	179.68	176.73	151.02	143.16	143.53
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	22.1	21.1	20.7	20.4	18.4	17.8	18.2
19	Net Income to Stockholders Equity	*	*	27.51	31.97	33.07	33.54	34.41
20	Corporate Return on Investment	*	*	27.3	31.9	33.0	33.6	34.4
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.7	87.5	85.4	85.8	86.3	87.1	87.4
23	Breakeven	50.7	58.2	53.9	55.4	59.2	60.9	60.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,249	3,677	4,047	3,904	3,774	3,634	3,532
25	Overall RTM's per Employee (000)	105.5	95.4	391.9	381.3	375.2	374.4	373.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.8	22.6	12.5	15.4	16.8	20.1	25.2
27	Operating Expenses (%)	9.4	15.7	9.2	10.7	14.9	17.3	18.6
28	Operating Profit (Loss) (in Millions \$)	17.2	38.4	90.8	112.0	73.0	87.2	132.9
29	Net Income (Loss)(in Millions \$)	-26.9	69.1	9.9	105.8	129.4	140.8	156.2
30	RPMS (Sch. Svc.) (%)	27.8	19.1	20.3	17.9	18.0	19.7	23.8
31	ASMs (Sch. Svc.) (%)	30.4	17.5	23.0	19.7	18.5	19.0	21.3
32	Operating Revenues per RTM (%)	-13.3	2.9	-6.4	-2.1	-1.1	0.3	1.2
33	Operating Expense per RTM (%)	-14.4	-2.8	-9.2	-6.1	-2.6	-2.0	-4.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-18.9	6.3	-9.1	-2.4	-0.8	1.4	2.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,030.5	4,271.4	15,406.4	15,647.3	15,750.1	15,604.2	15,387.0
2	Operating Expenses	3,314.8	3,593.7	13,187.9	13,466.8	13,822.0	14,168.8	14,096.7
3	Operating Profit (Loss)	715.7	677.7	2,218.5	2,180.5	1,928.0	1,435.5	1,290.3
4	Net Income (Loss)	413.8	605.2	1,403.5	1,594.9	1,481.8	1,091.0	820.9
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	17.8	18.0	65.4	65.6	66.3	66.6	66.6
6	ASMs - Scheduled Svc.	21.1	21.4	79.0	79.2	79.9	80.0	79.1
7	Overall RTMs (All Svc.)	1.9	1.9	6.9	6.9	7.0	7.1	7.1
8	Overall ATMs (All Svc.)	3.2	3.2	11.9	11.9	12.0	12.0	11.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	215.3	224.3	223.4	225.8	224.7	221.0	218.4
10	Operating Expense per RTM	177.1	188.7	191.2	194.3	197.2	200.7	200.0
11	Operating Profit (Loss) per RTM	38.2	35.6	32.2	31.5	27.5	20.3	18.3
12	Operating Expense per ATM	103.1	111.2	110.7	112.9	115.1	118.1	119.5
13	Passenger Revenue per RPM	15.18	15.22	15.25	15.26	15.02	14.88	14.74
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.25	1.31	1.36	1.46	1.59
15	Times Interest Earned	*	*	8.43	8.08	7.15	5.15	4.52
16	Current Assets to Current Liabilities	*	*	1.32	1.25	1.09	1.32	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	83.22	95.64	87.41	81.60	96.78
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	17.8	15.9	14.4	13.9	12.2	9.2	8.4
19	Net Income to Stockholders Equity	*	*	20.62	24.98	24.61	21.35	19.51
20	Corporate Return on Investment	*	*	13.5	15.6	15.1	12.8	11.5
21	Debt to Total Investment	*	*	41.2	43.2	44.3	46.2	48.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	84.4	82.8	82.8	83.0	83.3	84.2
23	Breakeven	68.7	68.4	68.9	68.8	70.6	75.8	78.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	33,045	31,758	32,158	31,836	31,675	31,611	31,506
25	Overall RTM's per Employee (000)	56.7	60.0	214.5	217.7	221.3	223.3	223.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.6	8.3	0.1	3.9	5.5	6.4	7.3
27	Operating Expenses (%)	-7.8	3.6	-6.4	-3.6	-0.8	4.5	5.2
28	Operating Profit (Loss) (in Millions \$)	38.0	200.8	928.2	1,091.0	925.5	326.7	340.8
29	Net Income (Loss)(in Millions \$)	-191.4	280.2	582.6	1,054.3	998.4	430.7	116.9
30	RPMS (Sch. Svc.) (%)	-1.0	3.7	-1.8	-0.5	0.2	1.8	3.2
31	ASMs (Sch. Svc.) (%)	-1.2	5.8	-0.1	1.7	2.6	4.3	4.4
32	Operating Revenues per RTM (%)	-4.0	3.8	2.3	4.5	5.1	4.2	3.6
33	Operating Expense per RTM (%)	-6.2	-0.7	-4.4	-3.1	-1.1	2.3	1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.2	4.7	3.4	4.8	4.5	4.8	5.4

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		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	9,913.5	10,328.3	38,397.9	38,812.7	38,900.5	38,919.3	38,585.5
2	Operating Expenses	8,467.8	9,422.2	34,401.1	35,355.4	36,524.7	36,931.6	37,272.3
3	Operating Profit (Loss)	1,445.6	906.1	3,996.8	3,457.3	2,375.9	1,987.7	1,313.3
4	Net Income (Loss)	1,193.0	769.2	2,626.9	2,203.1	1,113.8	1,276.7	720.8
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	47.8	47.0	179.8	179.0	178.7	178.6	178.4
6	ASMs - Scheduled Svc.	56.9	55.1	215.8	213.9	213.6	213.0	212.6
7	Overall RTMs (All Svc.)	5.4	5.3	20.6	20.5	20.4	20.3	20.2
8	Overall ATMs (All Svc.)	8.1	7.6	29.3	28.8	29.2	29.7	30.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	183.0	194.4	186.4	189.4	190.8	191.7	191.5
10	Operating Expense per RTM	156.3	177.3	167.0	172.5	179.2	181.9	184.9
11	Operating Profit (Loss) per RTM	26.7	17.1	19.4	16.9	11.7	9.8	6.5
12	Operating Expense per ATM	104.1	123.3	117.3	122.6	125.0	124.5	123.9
13	Passenger Revenue per RPM	14.49	15.12	14.76	14.92	14.90	14.81	14.61
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.46	2.52	2.52	2.54	2.61
15	Times Interest Earned	*	*	5.16	4.36	2.66	2.84	2.02
16	Current Assets to Current Liabilities	*	*	0.64	0.68	0.65	0.72	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	55.54	61.00	46.27	57.30	59.84
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.6	8.8	10.4	8.9	6.1	5.1	3.4
19	Net Income to Stockholders Equity	*	*	74.55	67.52	33.77	39.64	26.33
20	Corporate Return on Investment	*	*	20.9	18.6	11.6	12.8	9.6
21	Debt to Total Investment	*	*	73.7	80.1	82.1	74.1	77.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	85.4	83.3	83.7	83.7	83.8	83.9
23	Breakeven	75.3	81.7	78.7	80.4	83.6	85.2	87.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	78,743	80,297	78,833	79,221	79,829	80,597	81,309
25	Overall RTM's per Employee (000)	68.8	66.2	261.3	258.7	255.4	251.9	247.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-4.0	3.3	-0.5	1.4	1.6	3.3	3.3
27	Operating Expenses (%)	-10.1	2.1	-7.7	-4.7	-1.4	-0.4	0.5
28	Operating Profit (Loss) (in Millions \$)	539.5	135.0	2,683.6	2,279.0	1,116.8	1,421.7	1,062.8
29	Net Income (Loss)(in Millions \$)	423.7	285.2	1,906.0	1,767.5	459.8	1,351.1	1,197.8
30	RPMS (Sch. Svc.) (%)	1.6	0.8	0.8	0.6	0.3	0.7	0.6
31	ASMs (Sch. Svc.) (%)	3.4	0.3	1.5	0.7	0.5	0.9	0.4
32	Operating Revenues per RTM (%)	-5.9	1.9	-2.6	-0.6	0.0	1.6	3.0
33	Operating Expense per RTM (%)	-11.9	0.7	-9.7	-6.6	-2.9	-2.1	0.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.1	3.8	1.0	3.1	2.7	2.7	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	400.9	398.8	1,505.0	1,502.9	1,490.0	1,477.7	1,459.5
2	Operating Expenses	333.2	351.7	1,359.5	1,378.0	1,393.6	1,365.6	1,353.0
3	Operating Profit (Loss)	67.7	47.1	145.5	124.9	96.4	112.1	106.5
4	Net Income (Loss)	65.0	37.0	123.3	95.2	60.1	72.1	64.0
<u>TRAFFIC: (Billions)</u>								
5	RPMS - Scheduled Svc.	2.7	2.7	10.1	10.1	10.1	10.0	9.9
6	ASMs - Scheduled Svc.	3.2	3.2	12.3	12.3	12.2	12.3	12.3
7	Overall RTMs (All Svc.)	0.3	0.3	1.0	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	147.3	146.7	148.4	148.3	147.6	147.6	146.8
10	Operating Expense per RTM	122.4	129.4	134.1	135.9	138.1	136.4	136.1
11	Operating Profit (Loss) per RTM	24.9	17.3	14.3	12.3	9.6	11.2	10.7
12	Operating Expense per ATM	80.0	84.1	85.0	86.0	87.2	85.4	84.5
13	Passenger Revenue per RPM	12.91	12.95	13.06	13.07	13.01	13.06	13.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.62	2.98	3.26	3.64	3.97
15	Times Interest Earned	*	*	6.72	4.21	2.60	2.76	2.56
16	Current Assets to Current Liabilities	*	*	1.29	1.24	1.30	1.07	1.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	135.97	112.03	104.45	49.84	49.07
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.9	11.8	9.7	8.3	6.5	7.6	7.3
19	Net Income to Stockholders Equity	*	*	72.77	&	&	&	&
20	Corporate Return on Investment	*	*	25.2	24.8	21.4	27.8	28.6
21	Debt to Total Investment	*	*	20.9	22.1	22.1	163.6	177.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.1	84.9	82.6	82.6	82.4	81.6	80.9
23	Breakeven	69.2	75.0	74.9	76.3	77.9	75.9	75.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,607	2,516	2,546	2,523	2,513	2,506	2,484
25	Overall RTM's per Employee (000)	104.4	108.1	398.3	401.8	401.6	399.6	400.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.5	6.1	3.1	4.6	4.6	4.4	4.6
27	Operating Expenses (%)	-5.3	1.0	0.5	2.1	4.2	1.1	-0.3
28	Operating Profit (Loss) (in Millions \$)	20.5	19.1	39.0	37.5	9.4	47.2	68.0
29	Net Income (Loss)(in Millions \$)	28.0	28.1	59.3	59.4	48.3	101.1	139.1
30	RPMS (Sch. Svc.) (%)	0.1	-0.2	2.2	2.1	2.6	2.0	0.4
31	ASMs (Sch. Svc.) (%)	-0.1	-1.6	0.0	-0.4	-0.1	-0.3	-1.1
32	Operating Revenues per RTM (%)	0.4	6.4	1.1	2.6	2.0	2.5	4.2
33	Operating Expense per RTM (%)	-5.4	1.3	-1.5	0.2	1.6	-0.7	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.4	2.2	0.2	0.9	-0.7	-0.5	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	8,051.8	8,547.5	33,172.4	33,668.1	33,971.5	33,950.9	33,573.9
2	Operating Expenses	7,332.9	8,005.1	30,761.0	31,433.2	31,932.4	32,029.6	31,856.3
3	Operating Profit (Loss)	718.9	542.4	2,411.4	2,234.9	2,039.1	1,921.3	1,717.6
4	Net Income (Loss)	186.0	318.4	1,227.2	1,359.6	1,062.2	1,110.0	863.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.5	4.6	18.6	18.7	18.7	18.7	18.6
6	ATMs - Scheduled Svc.	7.7	7.8	31.6	31.7	31.7	31.6	31.4
7	Overall RTMs (All Svc.)	5.4	5.5	22.3	22.4	22.3	22.3	22.2
8	Overall ATMs (All Svc.)	9.5	9.4	39.3	39.2	39.1	38.7	38.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	148.8	154.8	148.8	150.3	152.0	152.5	151.5
10	Operating Expense per RTM	135.5	145.0	138.0	140.3	142.9	143.8	143.7
11	Operating Profit (Loss) per RTM	13.3	9.8	10.8	10.0	9.1	8.6	7.7
12	Operating Expense per ATM	77.1	84.9	78.4	80.2	81.7	82.7	83.7
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.91	1.94	1.98	1.98	1.97
15	Times Interest Earned	*	*	19.35	18.82	15.38	13.55	10.88
16	Current Assets to Current Liabilities	*	*	1.11	1.09	1.10	0.97	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.48	12.63	12.04	11.10	12.62
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.9	6.3	7.3	6.6	6.0	5.7	5.1
19	Net Income to Stockholders Equity	*	*	8.28	9.36	7.42	7.87	6.22
20	Corporate Return on Investment	*	*	7.7	8.5	6.9	7.2	5.9
21	Debt to Total Investment	*	*	11.5	14.7	16.0	14.6	15.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.3	59.8	58.7	59.0	58.9	59.1	59.1
23	All Services	56.9	58.5	56.8	57.2	57.2	57.5	58.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	149,066	145,170	147,816	146,841	145,881	144,995	144,657
25	Overall RTM's per Employee (000)	72.6	76.1	301.6	305.1	306.3	307.2	306.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-5.8	2.2	-1.2	0.8	1.5	1.4	0.3
27	Operating Expenses (%)	-8.4	-2.1	-3.4	-1.9	-0.6	-0.4	-1.3
28	Operating Profit (Loss) (in Millions \$)	176.5	352.9	693.8	870.2	716.5	613.6	526.7
29	Net Income (Loss)(in Millions \$)	-132.4	339.4	363.3	835.2	498.7	562.0	393.6
30	RTMs (All Svc.) (%)	-3.1	1.0	0.0	1.0	0.8	1.3	0.9
31	ATMs (All Svc.) (%)	-0.8	0.0	0.6	0.8	1.0	0.9	0.5
32	Operating Revenues per RTM (%)	-3.9	3.3	-1.7	0.0	1.4	1.4	0.8
33	Operating Expense per RTM (%)	-6.5	-1.0	-4.0	-2.6	-0.8	-0.4	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,734.5	5,974.3	23,385.8	23,625.5	23,624.5	23,559.9	23,290.8
2	Operating Expenses	4,435.7	4,740.1	18,308.5	18,613.0	18,876.9	18,841.1	18,884.2
3	Operating Profit (Loss)	1,298.8	1,234.2	5,077.2	5,012.6	4,747.6	4,718.7	4,406.6
4	Net Income (Loss)	728.1	807.6	3,173.5	3,253.1	3,036.1	2,992.7	2,785.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.4	9.8	9.8	9.8	9.7	9.7
6	ATMs - Scheduled Svc.	4.2	4.2	17.3	17.3	17.3	17.1	16.9
7	Overall RTMs (All Svc.)	2.6	2.6	10.5	10.5	10.4	10.3	10.2
8	Overall ATMs (All Svc.)	4.6	4.5	18.8	18.7	18.6	18.3	18.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	223.6	234.1	222.7	225.2	226.7	228.7	227.9
10	Operating Expense per RTM	173.0	185.7	174.3	177.4	181.2	182.9	184.8
11	Operating Profit (Loss) per RTM	50.7	48.4	48.3	47.8	45.6	45.8	43.1
12	Operating Expense per ATM	97.0	106.4	97.5	99.8	101.6	103.1	104.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	22.6	20.7	21.7	21.2	20.1	20.0	18.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	33.2	34.2	32.5	32.3	30.2
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.8	58.1	56.6	57.0	56.8	57.0	57.0
23	All Services	56.1	57.3	55.9	56.2	56.1	56.4	56.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-4.0	2.5	0.4	2.1	1.7	1.3	0.5
27	Operating Expenses (%)	-6.4	-0.4	-3.0	-1.5	0.2	0.3	0.1
28	Operating Profit (Loss) (in Millions \$)	64.7	163.8	670.6	769.7	361.5	249.0	99.4
29	Net Income (Loss)(in Millions \$)	-79.5	131.8	387.9	599.2	255.8	150.2	54.8
30	RTMs (All Svc.) (%)	-0.8	3.0	1.7	2.6	2.3	2.7	2.2
31	ATMs (All Svc.) (%)	1.4	1.5	2.3	2.3	2.7	2.8	2.3
32	Operating Revenues per RTM (%)	-4.5	0.8	-2.3	-1.0	-0.6	0.2	-0.1
33	Operating Expense per RTM (%)	-6.9	-2.0	-5.7	-4.5	-2.1	-0.9	-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				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,992.2	2,255.2	8,438.9	8,701.9	9,038.1	9,097.2	9,032.2
2	Operating Expenses	2,601.0	2,968.4	11,229.4	11,596.7	11,851.7	12,028.4	11,851.7
3	Operating Profit (Loss)	-608.9	-713.2	-2,790.5	-2,894.8	-2,813.6	-2,931.3	-2,819.5
4	Net Income (Loss)	-550.8	-504.3	-1,999.3	-1,952.9	-2,024.0	-1,942.2	-1,979.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.1	2.2	8.8	8.9	8.9	8.9	8.9
6	ATMs - Scheduled Svc.	3.5	3.6	14.3	14.4	14.5	14.5	14.5
7	Overall RTMs (All Svc.)	2.1	2.2	8.8	8.9	8.9	8.9	8.9
8	Overall ATMs (All Svc.)	3.5	3.6	14.4	14.5	14.5	14.6	14.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	94.4	100.9	96.2	97.8	101.5	101.7	101.2
10	Operating Expense per RTM	123.3	132.8	128.0	130.3	133.1	134.5	132.7
11	Operating Profit (Loss) per RTM	-28.9	-31.9	-31.8	-32.5	-31.6	-32.8	-31.6
12	Operating Expense per ATM	74.2	81.8	78.1	79.9	81.5	82.5	81.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-30.6	-31.6	-33.1	-33.3	-31.1	-32.2	-31.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-33.4	-32.1	-33.5	-31.7	-32.8
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.5	61.8	61.1	61.5	61.4	61.5	61.4
23	All Services	60.2	61.6	61.0	61.3	61.2	61.4	61.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-11.7	0.8	-6.6	-3.5	0.4	1.1	-0.2
27	Operating Expenses (%)	-12.4	-5.4	-5.3	-3.5	-2.8	-2.1	-3.8
28	Operating Profit (Loss) (in Millions \$)	104.3	186.6	28.9	111.2	374.4	362.4	440.9
29	Net Income (Loss)(in Millions \$)	-46.5	191.8	-20.2	218.1	239.5	399.2	338.2
30	RTMs (All Svc.) (%)	-5.5	-1.1	-1.8	-0.7	-0.9	-0.1	-0.5
31	ATMs (All Svc.) (%)	-3.2	-1.7	-1.3	-0.9	-1.1	-1.2	-1.6
32	Operating Revenues per RTM (%)	-6.4	2.0	-4.9	-2.8	1.4	1.5	0.6
33	Operating Expense per RTM (%)	-7.1	-4.3	-3.5	-2.9	-1.8	-1.8	-2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	415.2	399.5	1,696.6	1,680.8	1,634.2	1,616.2	1,552.1
2	Operating Expenses	372.7	371.2	1,530.4	1,528.9	1,499.4	1,445.8	1,392.8
3	Operating Profit (Loss)	42.5	28.3	166.2	151.9	134.8	170.4	159.3
4	Net Income (Loss)	14.9	20.4	74.1	79.5	66.3	77.7	68.9
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	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	0.9	3.7	3.7	3.6	3.6	3.6
8	Overall ATMs (All Svc.)	1.8	1.7	7.5	7.4	7.3	7.1	6.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	45.5	45.4	45.9	45.9	44.9	45.2	43.4
10	Operating Expense per RTM	40.8	42.2	41.4	41.7	41.2	40.4	38.9
11	Operating Profit (Loss) per RTM	4.7	3.2	4.5	4.1	3.7	4.8	4.5
12	Operating Expense per ATM	20.8	22.5	20.3	20.7	20.6	20.5	21.3
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.79	0.77	0.76	0.76	0.72
15	Times Interest Earned	*	*	2.35	1.90	1.64	2.11	1.89
16	Current Assets to Current Liabilities	*	*	0.91	0.98	1.03	1.02	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	26.11	35.68	29.50	26.20	29.29
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.2	7.1	9.8	9.0	8.2	10.5	10.3
19	Net Income to Stockholders Equity	*	*	11.09	12.24	10.41	12.42	10.84
20	Corporate Return on Investment	*	*	6.7	7.0	6.5	7.1	6.7
21	Debt to Total Investment	*	*	66.4	68.1	68.8	70.2	71.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	50.9	53.3	49.1	49.6	50.0	50.7	54.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,835	1,697	1,759	1,724	1,702	1,691	1,680
25	Overall RTM's per Employee (000)	497.8	518.1	2,102.4	2,125.2	2,140.1	2,114.4	2,130.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.9	8.1	9.3	10.4	7.8	7.4	2.2
27	Operating Expenses (%)	0.4	9.6	9.9	12.4	10.8	8.3	5.1
28	Operating Profit (Loss) (in Millions \$)	14.2	-2.5	6.9	-9.9	-28.1	0.3	-33.5
29	Net Income (Loss)(in Millions \$)	-5.5	14.0	5.2	24.6	-0.8	11.8	-16.2
30	RTMs (All Svc.) (%)	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 (%)	0.0	21.0	5.8	11.0	10.6	14.2	9.1
33	Operating Expense per RTM (%)	-3.4	22.7	6.3	13.0	13.7	15.2	12.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,387.1	6,676.4	26,078.2	26,367.5	26,523.1	26,429.1	26,150.0
2	Operating Expenses	5,779.3	6,253.5	24,126.3	24,600.5	24,947.1	25,029.4	24,942.4
3	Operating Profit (Loss)	607.8	422.9	1,951.9	1,767.0	1,576.0	1,399.6	1,207.6
4	Net Income (Loss)	206.8	273.5	1,085.5	1,152.2	998.0	871.2	732.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.7	11.0	11.0	11.0	11.0	11.0
6	ATMs - Scheduled Svc.	4.8	4.8	19.5	19.5	19.5	19.4	19.3
7	Overall RTMs (All Svc.)	2.7	2.8	11.0	11.1	11.0	11.1	11.0
8	Overall ATMs (All Svc.)	4.8	4.8	19.5	19.6	19.6	19.5	19.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	236.3	243.1	236.8	238.5	240.6	239.3	237.2
10	Operating Expense per RTM	213.8	227.7	219.1	222.5	226.3	226.6	226.2
11	Operating Profit (Loss) per RTM	22.5	15.4	17.7	16.0	14.3	12.7	11.0
12	Operating Expense per ATM	120.7	129.7	123.5	125.7	127.3	128.4	128.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.55	2.64	2.71	2.75	2.78
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.16	1.02	1.00	0.98	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.32	13.12	12.70	12.05	13.24
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.5	6.3	7.5	6.7	5.9	5.3	4.6
19	Net Income to Stockholders Equity	*	*	10.87	11.84	10.45	9.31	7.99
20	Corporate Return on Investment	*	*	10.5	11.5	10.2	9.1	7.7
21	Debt to Total Investment	*	*	2.3	2.3	2.3	2.4	2.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.6	57.1	56.5	56.7	56.4	56.8	57.0
23	All Services	56.5	57.0	56.4	56.5	56.3	56.7	56.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	141,801	138,070	140,638	139,705	138,775	137,903	137,575
25	Overall RTM's per Employee (000)	19.1	19.9	78.3	79.1	79.4	80.1	80.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-4.3	1.4	-0.3	1.2	1.4	0.9	0.0
27	Operating Expenses (%)	-7.6	-4.1	-3.3	-2.4	-1.5	-1.4	-2.1
28	Operating Profit (Loss) (in Millions \$)	184.9	355.7	744.3	915.1	753.2	602.0	546.8
29	Net Income (Loss)(in Millions \$)	-66.8	311.9	352.9	731.6	585.0	471.3	418.4
30	RTMs (All Svc.) (%)	-1.5	-0.6	-0.2	0.0	-0.8	-0.7	-0.9
31	ATMs (All Svc.) (%)	-0.6	0.5	0.7	1.0	1.1	0.6	-0.1
32	Operating Revenues per RTM (%)	-2.8	1.8	-0.2	1.0	2.3	1.7	1.2
33	Operating Expense per RTM (%)	-6.1	-3.6	-3.2	-2.6	-0.7	-0.6	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/06	2014/06	2015/06	2015/03	2014/12	2014/09	2014/06
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,249.5	1,471.7	5,397.6	5,619.8	5,814.2	5,905.6	5,871.8
2	Operating Expenses	1,180.9	1,380.4	5,104.3	5,303.8	5,485.9	5,554.3	5,521.2
3	Operating Profit (Loss)	68.6	91.2	293.3	316.0	328.2	351.3	350.6
4	Net Income (Loss)	-35.7	24.5	67.7	127.9	-2.2	161.1	62.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	1.9	7.6	7.7	7.7	7.7	7.6
6	ATMs - Scheduled Svc.	2.9	3.0	12.2	12.2	12.2	12.2	12.1
7	Overall RTMs (All Svc.)	1.8	1.9	7.6	7.7	7.7	7.7	7.6
8	Overall ATMs (All Svc.)	2.9	3.0	12.2	12.2	12.2	12.2	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	69.6	77.6	71.2	73.2	75.7	77.2	77.7
10	Operating Expense per RTM	65.8	72.8	67.4	69.1	71.5	72.6	73.0
11	Operating Profit (Loss) per RTM	3.8	4.8	3.9	4.1	4.3	4.6	4.6
12	Operating Expense per ATM	40.3	46.6	41.9	43.4	44.9	45.6	45.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.09	1.07	1.11	1.09	1.07
15	Times Interest Earned	*	*	7.22	7.57	6.00	5.26	3.64
16	Current Assets to Current Liabilities	*	*	0.90	1.63	1.67	0.92	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.11	3.45	4.03	2.68	5.41
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.5	6.2	5.4	5.6	5.6	5.9	6.0
19	Net Income to Stockholders Equity	*	*	1.62	3.08	-0.05	3.91	1.53
20	Corporate Return on Investment	*	*	2.3	3.4	1.0	4.1	2.3
21	Debt to Total Investment	*	*	8.4	17.5	20.7	14.7	17.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.1	64.2	62.2	62.8	62.8	62.8	62.3
23	All Services	61.2	64.0	62.1	62.8	62.8	62.8	62.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,430	5,403	5,419	5,412	5,404	5,401	5,402
25	Overall RTM's per Employee (000)	330.4	350.9	1,398.1	1,418.8	1,420.6	1,415.8	1,399.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-15.1	4.5	-8.1	-3.3	0.3	1.9	1.1
27	Operating Expenses (%)	-14.5	4.8	-7.6	-2.8	0.5	1.8	1.0
28	Operating Profit (Loss) (in Millions \$)	-22.7	-0.4	-57.3	-35.0	-8.6	11.3	13.3
29	Net Income (Loss)(in Millions \$)	-60.2	13.5	5.3	79.0	-85.5	79.0	-8.5
30	RTMs (All Svc.) (%)	-5.4	3.4	0.2	2.4	3.1	4.4	3.6
31	ATMs (All Svc.) (%)	-1.1	-0.8	0.5	0.6	0.8	1.5	1.3
32	Operating Revenues per RTM (%)	-10.3	1.4	-8.3	-5.5	-2.6	-2.2	-2.2
33	Operating Expense per RTM (%)	-9.6	1.7	-7.8	-5.0	-2.4	-2.2	-2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

Group/Carrier	Operating Profit (Loss) (\$Billions)					
	Quarterly Data			12 Month Ended Data		
	6/2014	6/2015	\$Chg	6/2014	6/2015	\$Chg
System Passenger Majors	5,383.7	8,021.2	2,637.6	13,760.6	20,174.2	6,413.6
Alaska Airlines	257.5	362.4	105.0	989.4	1,154.6	165.2
American Airlines	718.1	1,205.5	487.4	2,258.8	3,007.9	749.0
Delta Air Lines	1,615.7	2,496.2	880.6	4,853.7	4,537.6	(316.0)
Envoy Air	13.0	(0.7)	(13.7)	34.0	1.2	(32.8)
ExpressJet Airlines	(26.4)	(0.5)	25.9	(84.8)	(34.5)	50.3
Frontier Airlines	57.9	88.5	30.6	119.3	273.1	153.8
Hawaiian Airlines	54.1	92.4	38.3	175.7	347.5	171.8
JetBlue Airways	140.5	282.0	141.5	446.3	849.5	403.2
SkyWest Airlines	42.0	59.1	17.2	161.1	154.9	(6.1)
Southwest Airlines	775.4	1,085.0	309.7	1,766.1	3,099.9	1,333.7
Spirit Air Lines	105.1	122.3	17.2	331.0	421.7	90.8
US Airways	677.7	715.7	38.0	1,290.3	2,218.5	928.2
United Air Lines	906.1	1,445.6	539.5	1,313.3	3,996.8	2,683.6
Virgin America	47.1	67.7	20.5	106.5	145.5	39.0
System Cargo Majors	542.4	718.9	176.5	1,717.6	2,411.4	693.8
Atlas Air	28.3	42.5	14.2	159.3	166.2	6.9
Federal Express	422.9	607.8	184.9	1,207.6	1,951.9	744.3
United Parcel Service	91.2	68.6	(22.7)	350.6	293.3	(57.3)
System All Majors	5,926.1	8,740.1	2,814.0	15,478.2	22,585.6	7,107.4

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
June 2014 and 2015

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2014	6/2015	\$Chg	6/2014	6/2015	\$Chg
System Passenger Majors	3,513.5	5,408.5	1,895.0	14,158.1	11,662.2	(2,495.9)
Alaska Airlines	166.0	228.4	62.3	620.6	712.9	92.4
American Airlines	265.4	1,051.5	786.1	(834.5)	2,264.1	3,098.6
Delta Air Lines	807.4	1,487.3	679.9	10,879.3	1,890.7	(8,988.6)
Envoy Air	8.1	(2.9)	(11.0)	26.7	(5.3)	(32.1)
ExpressJet Airlines	(30.9)	(2.8)	28.1	(74.6)	(36.1)	38.6
Frontier Airlines	35.1	54.2	19.1	71.3	168.5	97.3
Hawaiian Airlines	29.8	50.2	20.4	89.0	135.8	46.8
JetBlue Airways	230.6	152.0	(78.7)	347.2	455.2	108.0
SkyWest Airlines	19.1	31.3	12.2	74.2	69.0	(5.3)
Southwest Airlines	465.0	608.0	143.0	1,089.4	1,580.0	490.7
Spirit Air Lines	106.5	79.6	(26.9)	264.0	273.9	9.9
US Airways	605.2	413.8	(191.4)	820.9	1,403.5	582.6
United Air Lines	769.2	1,193.0	423.7	720.8	2,626.9	1,906.0
Virgin America	37.0	65.0	28.0	64.0	123.3	59.3
System Cargo Majors	318.4	186.0	(132.4)	863.9	1,227.2	363.3
Atlas Air	20.4	14.9	(5.5)	68.9	74.1	5.2
Federal Express	273.5	206.8	(66.8)	732.6	1,085.5	352.9
United Parcel Service	24.5	(35.7)	(60.2)	62.4	67.7	5.3
System All Majors	3,832.0	5,594.5	1,762.6	15,022.0	12,889.5	(2,132.6)

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.

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

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	6/2014	6/2015	Pt.Chg.	6/2014	6/2015	Pt.Chg.
System Passenger Majors	85.2	84.5	(0.7)	83.6	83.4	(0.2)
Alaska Airlines	86.9	85.3	(1.5)	86.0	84.9	(1.1)
American Airlines	84.2	82.8	(1.4)	82.8	81.7	(1.1)
Delta Air Lines	87.1	86.1	(1.0)	85.5	85.0	(0.5)
Envoy Air	79.1	81.7	2.6	76.8	77.2	0.4
ExpressJet Airlines	83.2	82.7	(0.5)	80.8	80.8	(0.1)
Frontier Airlines	90.8	86.0	(4.9)	90.9	87.5	(3.4)
Hawaiian Airlines	79.4	80.7	1.3	80.5	81.4	0.9
JetBlue Airways	84.6	85.6	1.0	83.4	84.6	1.1
SkyWest Airlines	84.6	84.2	(0.4)	82.9	83.1	0.2
Southwest Airlines	83.9	84.6	0.7	81.2	82.8	1.6
Spirit Air Lines	87.5	85.7	(1.8)	87.4	85.4	(2.0)
US Airways	84.4	84.5	0.2	84.2	82.8	(1.4)
United Air Lines	85.4	83.9	(1.5)	83.9	83.3	(0.6)
Virgin America	84.9	85.1	0.2	80.9	82.6	1.7
System All Majors	85.2	84.5	(0.7)	83.6	83.4	(0.2)

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
June 2014 and 2015**

Scheduled Passenger Yields (cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	6/2014	6/2015	Pct.Chg.	6/2014	6/2015	Pct.Chg.
System Passenger Majors	15.09	14.43	(4.40)	14.75	14.72	(0.21)
Alaska Airlines	13.92	13.34	(4.18)	13.64	13.36	(2.02)
American Airlines	16.02	14.65	(8.58)	15.72	15.23	(3.09)
Delta Air Lines	15.56	15.11	(2.91)	15.25	15.39	0.91
Envoy Air	11.30	11.47	1.53	11.28	12.23	8.45
ExpressJet Airlines	8.03	8.88	10.59	8.43	8.88	5.35
Frontier Airlines	12.42	10.54	(15.11)	12.42	11.36	(8.58)
Hawaiian Airlines	14.94	13.88	(7.13)	14.62	14.30	(2.18)
JetBlue Airways	14.25	14.28	0.22	14.15	14.25	0.70
SkyWest Airlines	11.78	10.92	(7.30)	11.83	11.36	(3.95)
Southwest Airlines	18.01	15.72	(12.69)	18.21	16.42	(9.84)
Spirit Air Lines	9.16	7.43	(18.88)	8.72	7.93	(9.08)
US Airways	15.22	15.18	(0.25)	14.74	15.25	3.44
United Air Lines	15.12	14.49	(4.13)	14.61	14.76	0.99
Virgin America	12.95	12.91	(0.35)	13.03	13.06	0.21
System All Majors	15.09	14.43	(4.40)	14.75	14.72	(0.21)

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
June 2014 and 2015**

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	6/2014	6/2015	Pt. Chg.	6/2014	6/2015	Pt. Chg.
System Passenger Majors	12.5	18.8	6.4	8.6	12.3	3.7
Alaska Airlines	18.8	25.2	6.5	18.5	21.1	2.6
American Airlines	10.0	17.7	7.6	8.4	11.3	2.9
Delta Air Lines	15.2	23.3	8.1	12.4	11.1	(1.3)
Envoy Air	4.9	(0.3)	(5.2)	3.1	0.1	(3.0)
ExpressJet Airlines	(7.8)	(0.2)	7.6	(6.0)	(2.7)	3.4
Frontier Airlines	14.7	21.2	6.5	8.3	16.7	8.3
Hawaiian Airlines	9.4	16.2	6.8	7.9	15.0	7.1
JetBlue Airways	9.4	17.5	8.1	7.9	13.9	6.0
SkyWest Airlines	8.8	12.2	3.4	8.8	8.2	(0.6)
Southwest Airlines	15.5	21.2	5.8	9.7	16.4	6.6
Spirit Air Lines	21.1	22.1	1.0	18.2	20.7	2.4
US Airways	15.9	17.8	1.9	8.4	14.4	6.0
United Air Lines	8.8	14.6	5.8	3.4	10.4	7.0
Virgin America	11.8	16.9	5.1	7.3	9.7	2.4
System Cargo Majors	6.3	8.9	2.6	5.1	7.3	2.2
Atlas Air	7.1	10.2	3.2	10.3	9.8	(0.5)
Federal Express	6.3	9.5	3.2	4.6	7.5	2.9
United Parcel Service	6.2	5.5	(0.7)	6.0	5.4	(0.5)
System All Majors	11.4	17.3	5.8	8.0	11.5	3.5

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
June 2014 and 2015**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	6/2014	6/2015	Pt.Chg.	6/2014	6/2015	\$ Chg.
System Passenger Majors	56.8	55.2	(1.6)	48,081.8	46,349.1	(1,732.8)
Alaska Airlines	17.8	13.1	(4.7)	540.8	467.6	(73.2)
American Airlines	155.2	149.3	(5.9)	10,587.3	11,767.2	1,179.9
Delta Air Lines	40.2	42.6	2.4	10,321.7	9,257.9	(1,063.8)
Envoy Air	0.4	0.2	(0.2)	0.9	0.4	(0.5)
ExpressJet Airlines	46.4	49.2	2.8	576.5	476.0	(100.5)
Frontier Airlines	53.0	39.6	(13.4)	123.4	183.8	60.4
Hawaiian Airlines	76.0	65.0	(10.9)	1,055.4	752.8	(302.6)
JetBlue Airways	50.8	42.1	(8.6)	2,385.9	2,032.3	(353.6)
SkyWest Airlines	45.3	55.0	9.8	1,066.8	1,636.8	570.0
Southwest Airlines	26.8	27.3	0.5	2,758.3	2,687.9	(70.4)
US Airways	48.3	41.2	(7.1)	5,644.3	5,279.2	(365.1)
United Air Lines	77.4	73.7	(3.7)	12,221.7	11,658.2	(563.5)
Virgin America	177.4	20.9	(156.5)	798.9	149.1	(649.8)
System Cargo Majors	15.8	11.5	(4.3)	2,684.6	2,006.5	(678.1)
Atlas Air	71.2	66.4	(4.9)	1,559.2	1,378.5	(180.7)
Federal Express	2.4	2.3	(0.2)	239.6	246.2	6.5
United Parcel Service	17.7	8.4	(9.3)	885.8	381.9	(503.9)
System All Majors	49.9	47.7	(2.2)	50,766.4	48,355.5	(2,410.8)

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	$\frac{\text{Operating revenues (Account 4999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
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)	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)