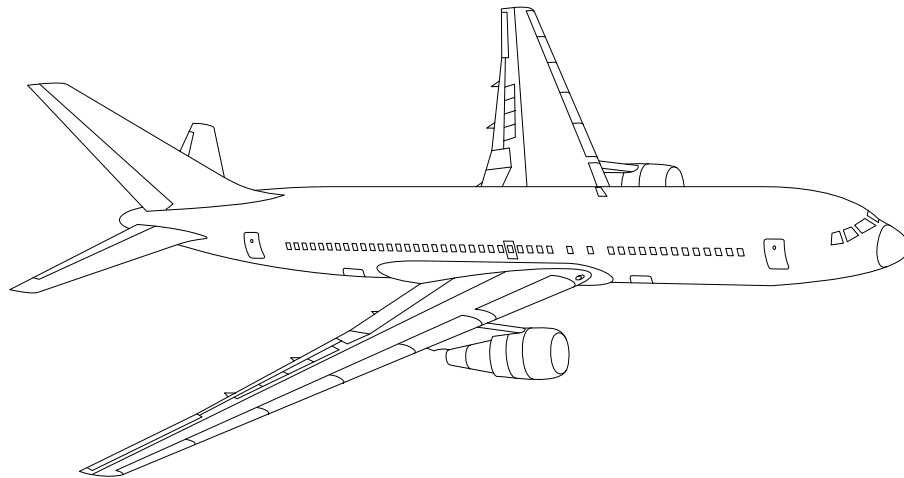


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2013



PASSENGER NATIONALS



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

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INTRODUCTION

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

The data are presented on both a carrier group and an individual carrier basis. Data are presented for the most recent quarterly period and the comparable quarter a year earlier, and also on a 12-month ended basis as at the end of the five most recent quarters. In addition, data on changes over comparable periods 12-months earlier are presented. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators. In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful comparisons could be made.

All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers.

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,631.0	2,601.1	9,987.8	9,957.9	10,413.3	10,672.6	10,924.0
2	Operating Expenses	2,403.1	2,485.5	9,285.1	9,367.5	9,855.2	10,177.0	10,513.0
3	Operating Profit (Loss)	227.9	115.5	702.8	590.4	558.1	495.6	411.0
4	Net Income (Loss)	132.6	-87.3	355.1	135.3	9.5	-167.0	-210.6
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	20,546.4	19,962.0	77,382.0	76,797.7	76,350.3	76,445.3	76,129.0
6	ASMs - Scheduled Svc.	25,134.9	24,505.5	95,861.6	95,232.3	95,011.3	95,586.0	95,513.3
7	Overall RTMs (All Svc.)	2,090.5	2,034.7	7,877.1	7,821.3	7,781.8	7,808.6	7,818.6
8	Overall ATMs (All Svc.)	3,177.9	3,197.1	12,170.4	12,189.6	12,224.2	12,364.6	12,519.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	125.9	127.8	126.8	127.3	133.8	136.7	139.7
10	Operating Expense per RTM	115.0	122.2	117.9	119.8	126.6	130.3	134.5
11	Operating Profit (Loss) per RTM	10.9	5.7	8.9	7.5	7.2	6.3	5.3
12	Operating Expense per ATM	75.6	77.7	76.3	76.8	80.6	82.3	84.0
13	Passenger Revenue per RPM	10.76	10.99	10.85	10.91	11.53	11.84	12.20
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.61	1.63	1.61	1.62	1.63
15	Times Interest Earned	*	*	3.41	2.47	2.08	1.38	1.13
16	Current Assets to Current Liabilities	*	*	1.22	1.24	1.02	1.05	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	45.2	43.9	39.2	37.7	39.3
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	8.7	4.4	7.0	5.9	5.4	4.6	3.8
19	Net Income to Stockholders Equity	*	*	20.9	8.7	0.7	-13.0	-17.8
20	Corporate Return on Investment	*	*	9.1	6.1	4.3	2.9	2.3
21	Debt to Total Investment	*	*	67.4	66.6	73.6	74.9	79.4
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	81.7	81.5	80.7	80.6	80.4	80.0	79.7
23	Ton Load Factor (All Svc.)	74.4	78.6	75.3	76.4	76.7	77.0	77.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	35,319	29,382	35,574	34,089	35,220	34,081	32,845
25	Overall RTM's per Employee (000)	59.2	55.1	221.4	229.4	220.9	229.1	238.0
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	1.2	-7.5	-8.6	-10.6	-6.4	-2.7	-0.3
27	Operating Expenses (%)	-3.3	-7.1	-11.7	-12.5	-8.7	-4.4	-1.0
28	Operating Profit (Loss) (in Millions \$)	112.4	-19.9	291.7	159.5	235.6	175.5	67.6
29	Net Income (Loss)(in Millions \$)	219.9	-107.3	565.8	238.6	106.6	-93.6	-62.5
30	RPMs (Sch. Svc.) (%)	2.9	1.4	1.6	1.2	1.2	2.9	2.2
31	ASMs (Sch. Svc.) (%)	2.6	0.7	0.4	-0.1	-0.1	1.5	0.8
32	Operating Revenues per RTM (%)	-1.5	-7.4	-9.2	-10.6	-6.2	-4.2	-1.8
33	Operating Expense per RTM (%)	-5.9	-7.1	-12.3	-12.5	-8.6	-5.9	-2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.0	-10.2	-11.1	-12.9	-8.6	-6.1	-3.1

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

Chart 1.
Operating and Net Profit (Loss) (\$Millions)
For the Quarter Ended September 2013

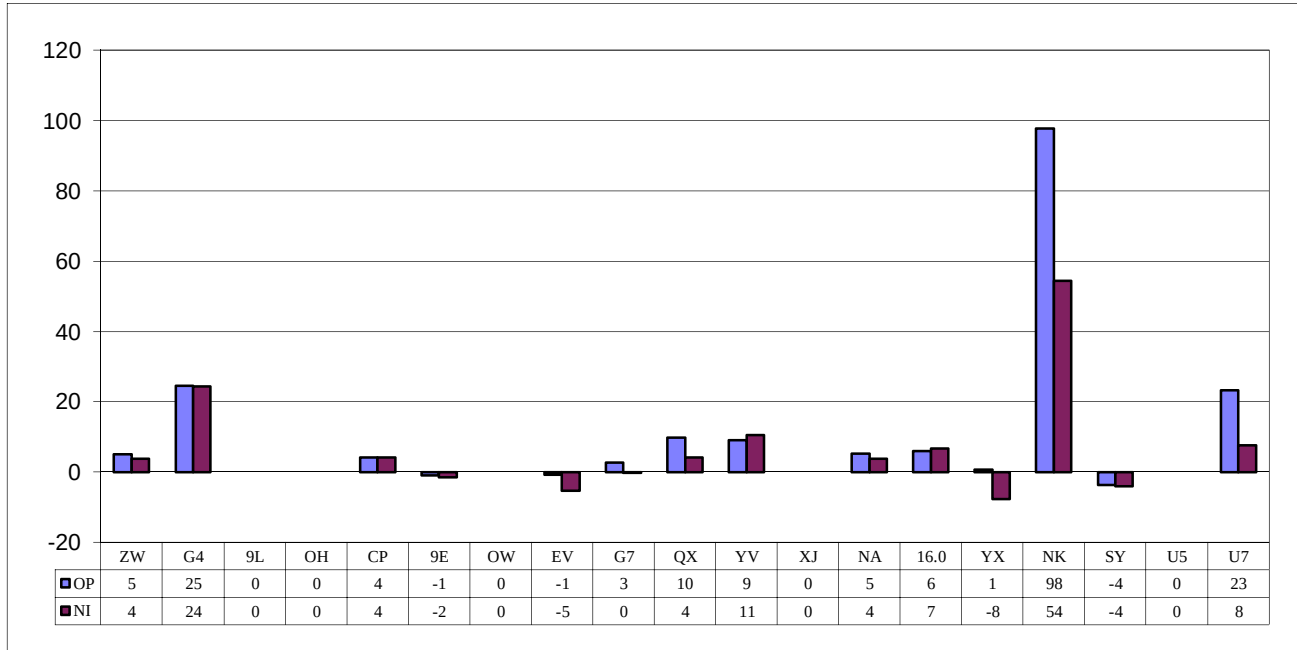
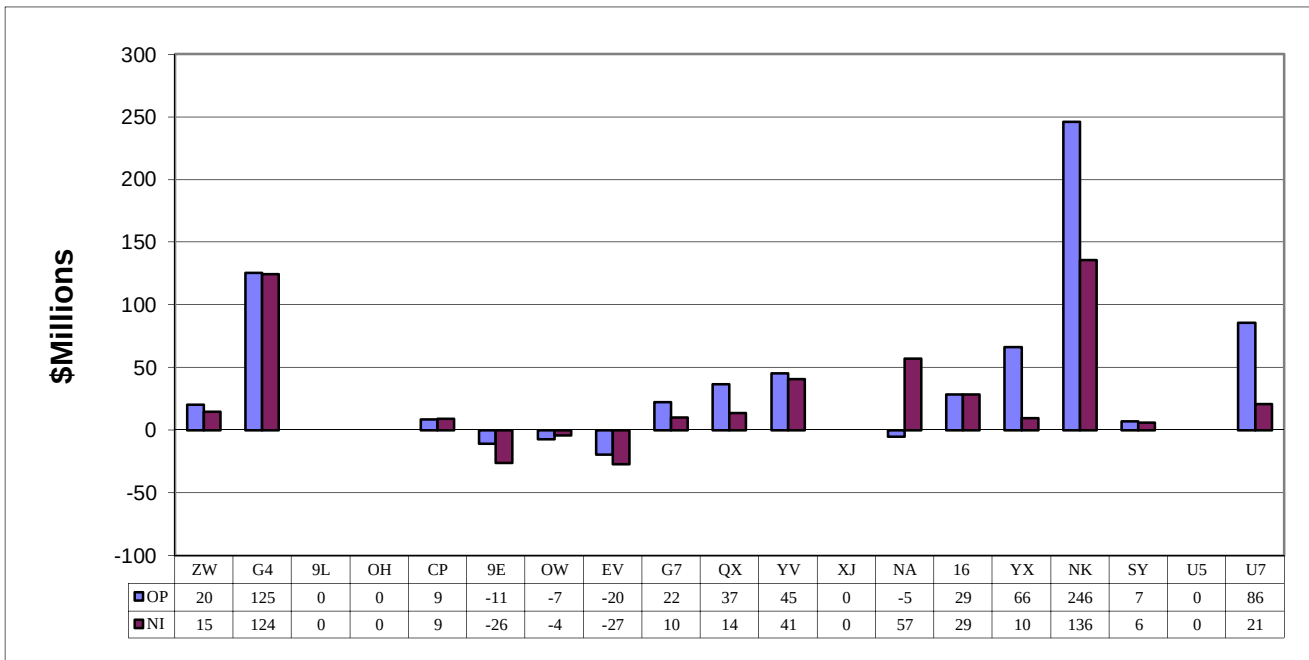


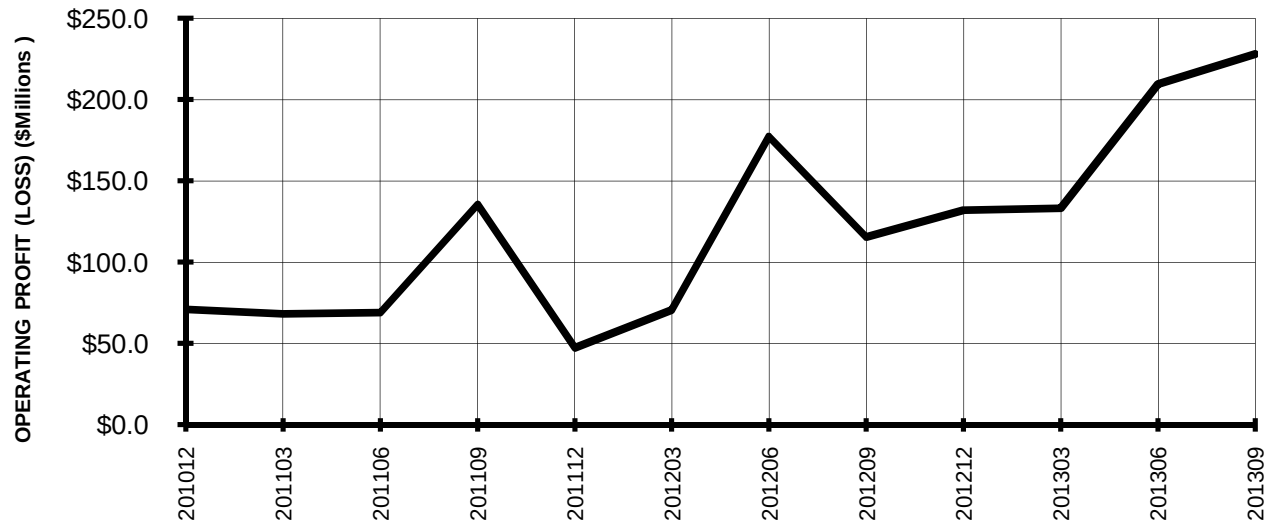
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended September 2013



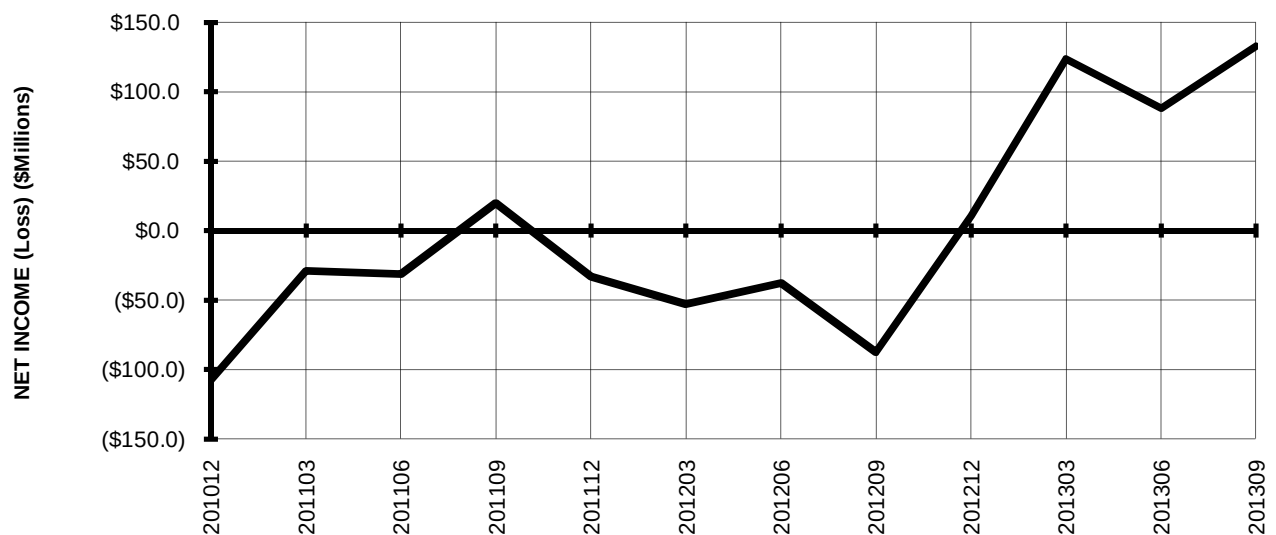
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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



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



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

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

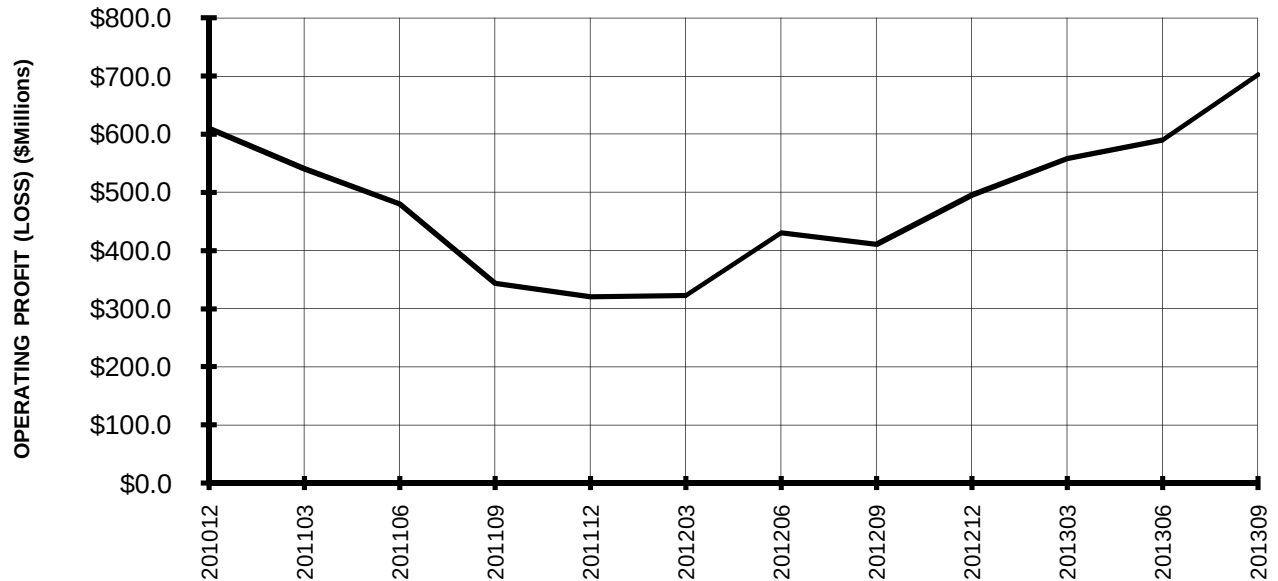
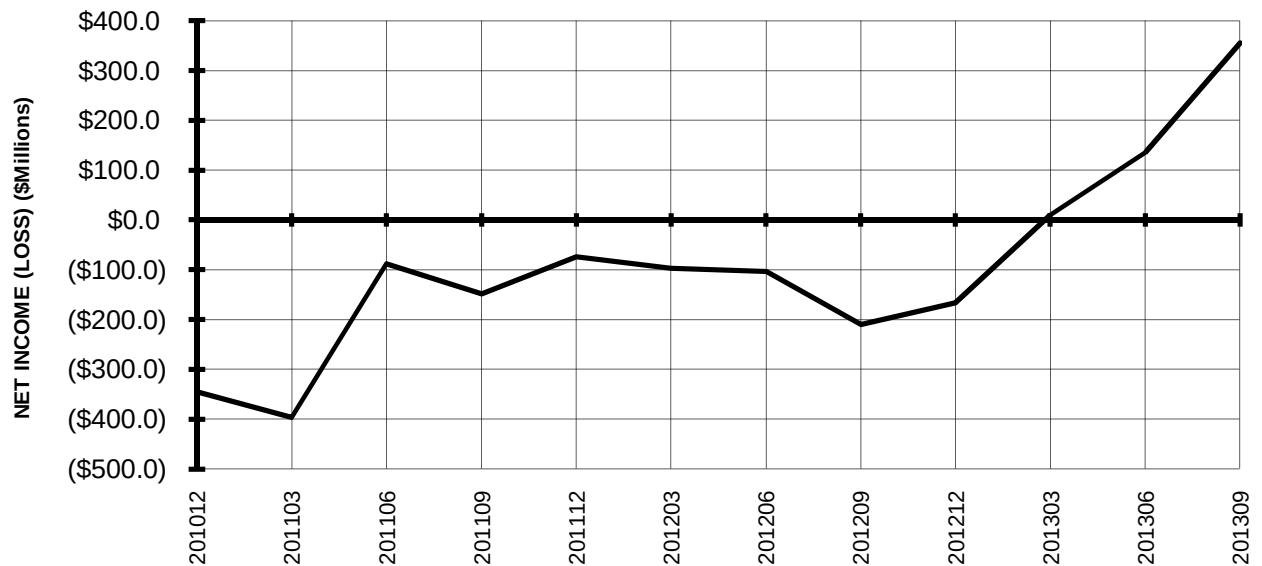


Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)



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

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

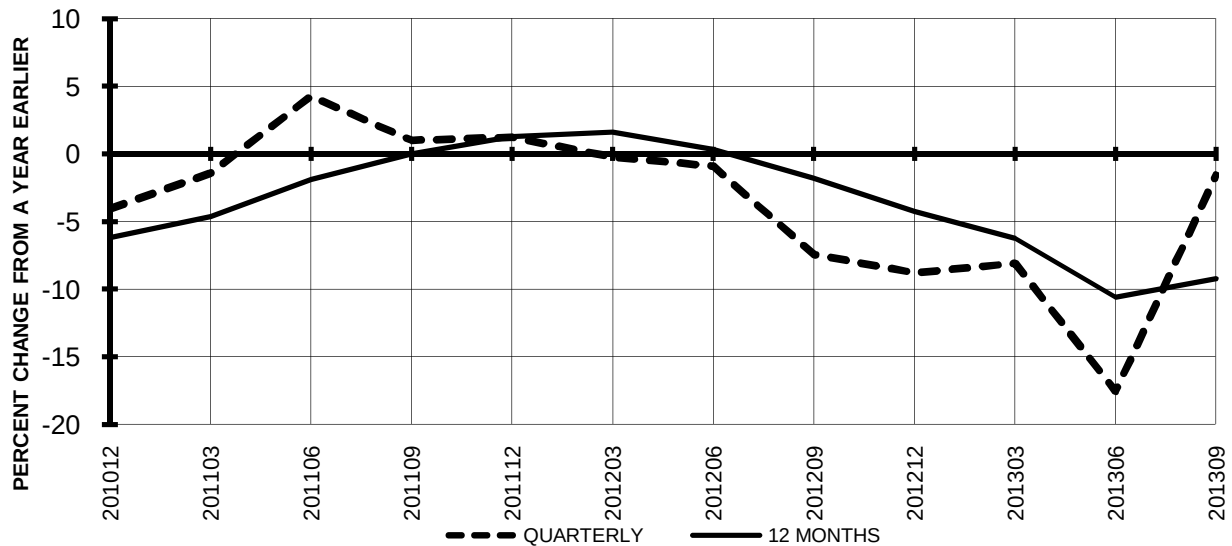
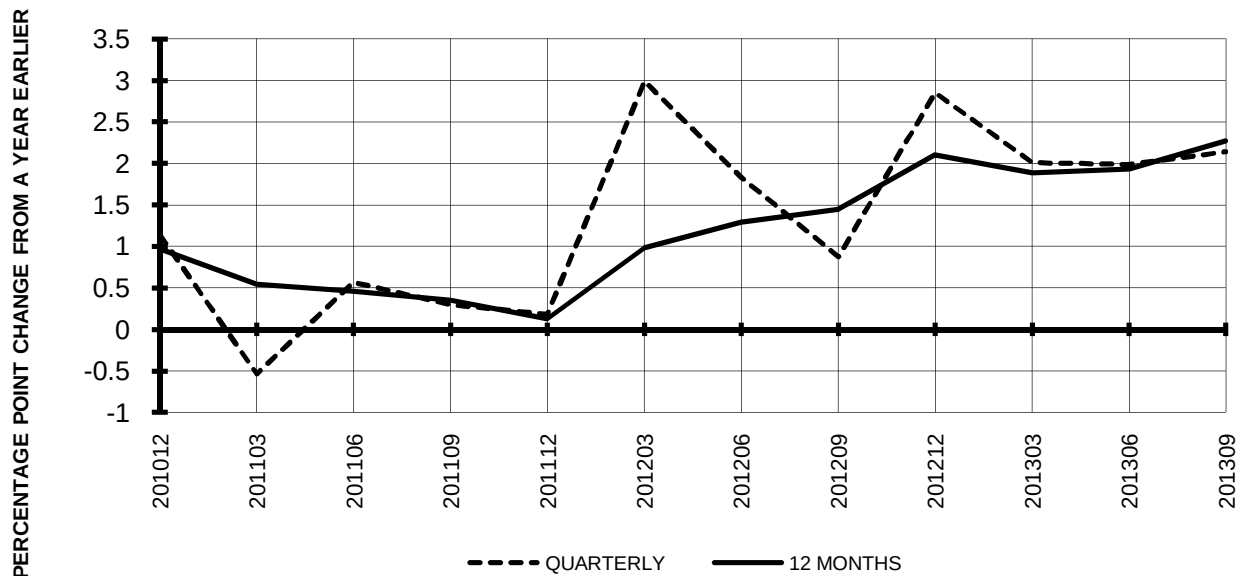


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



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

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

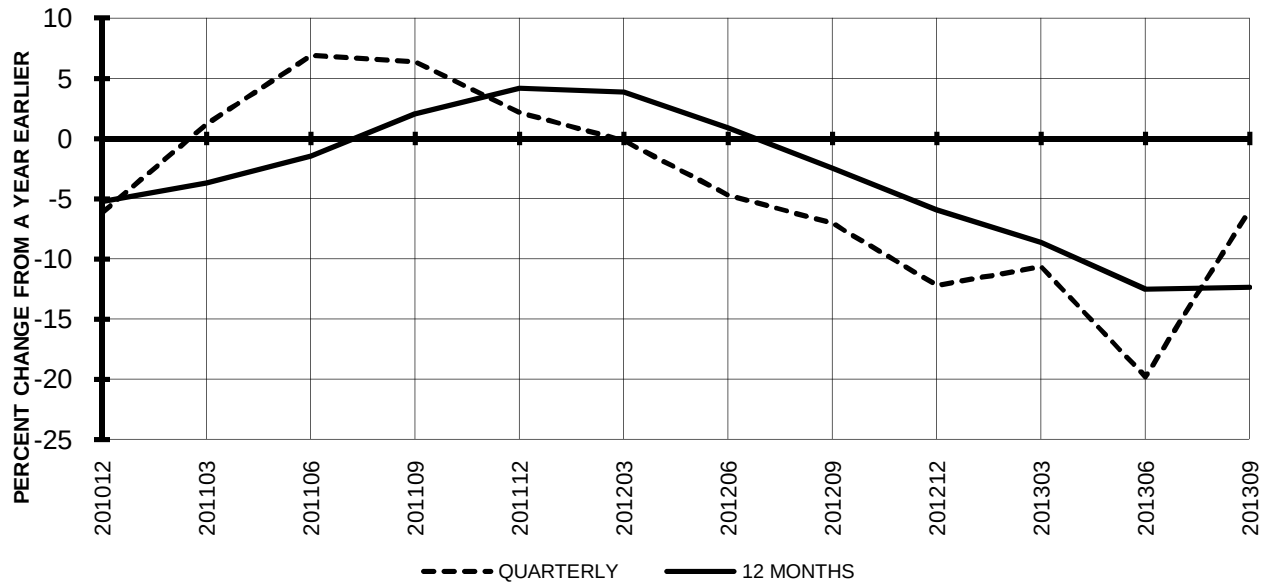
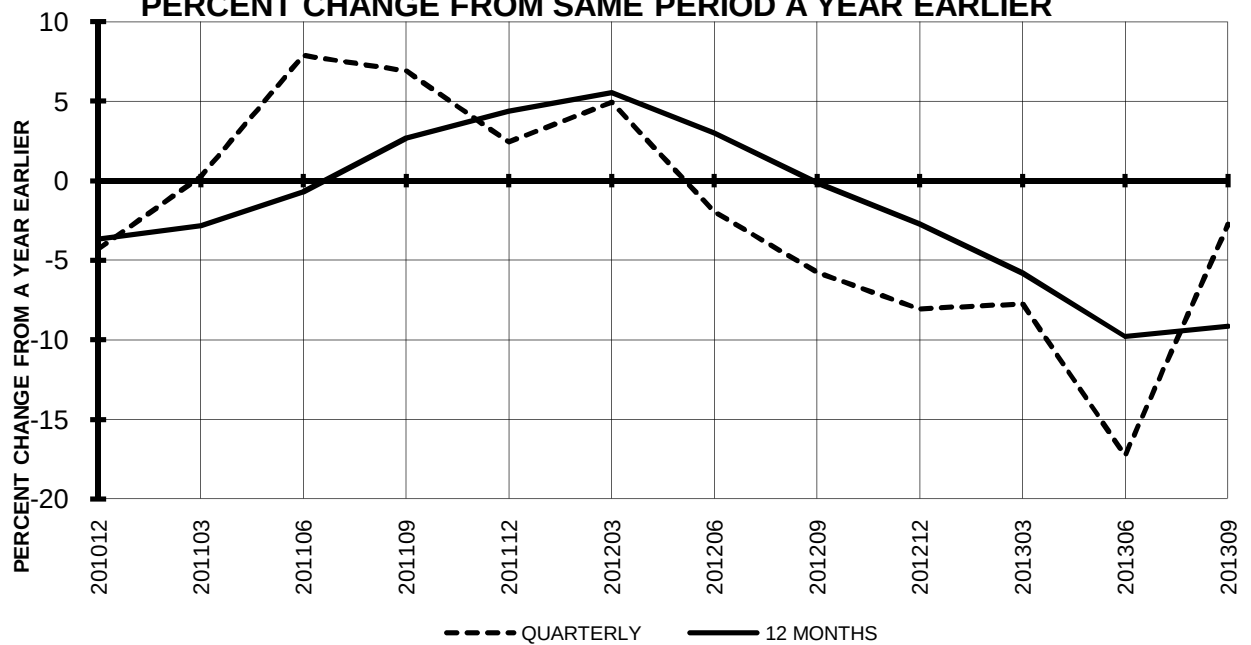
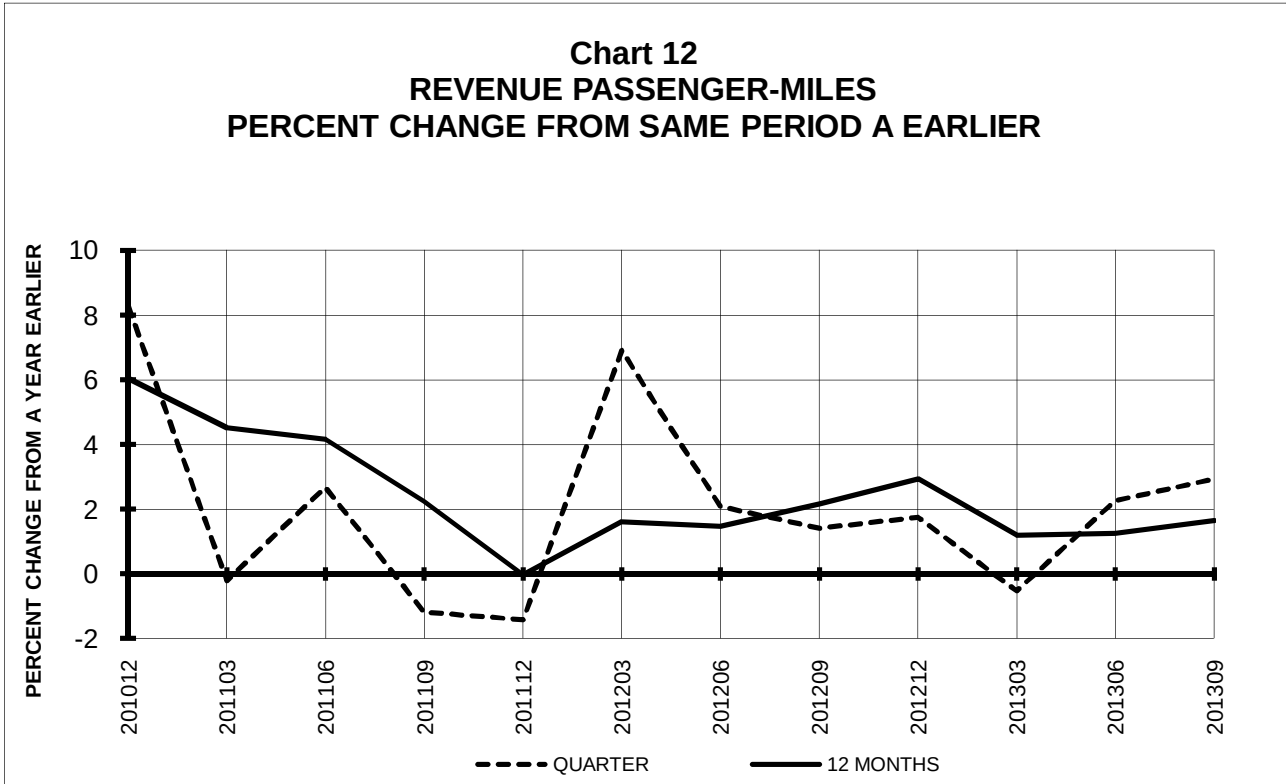
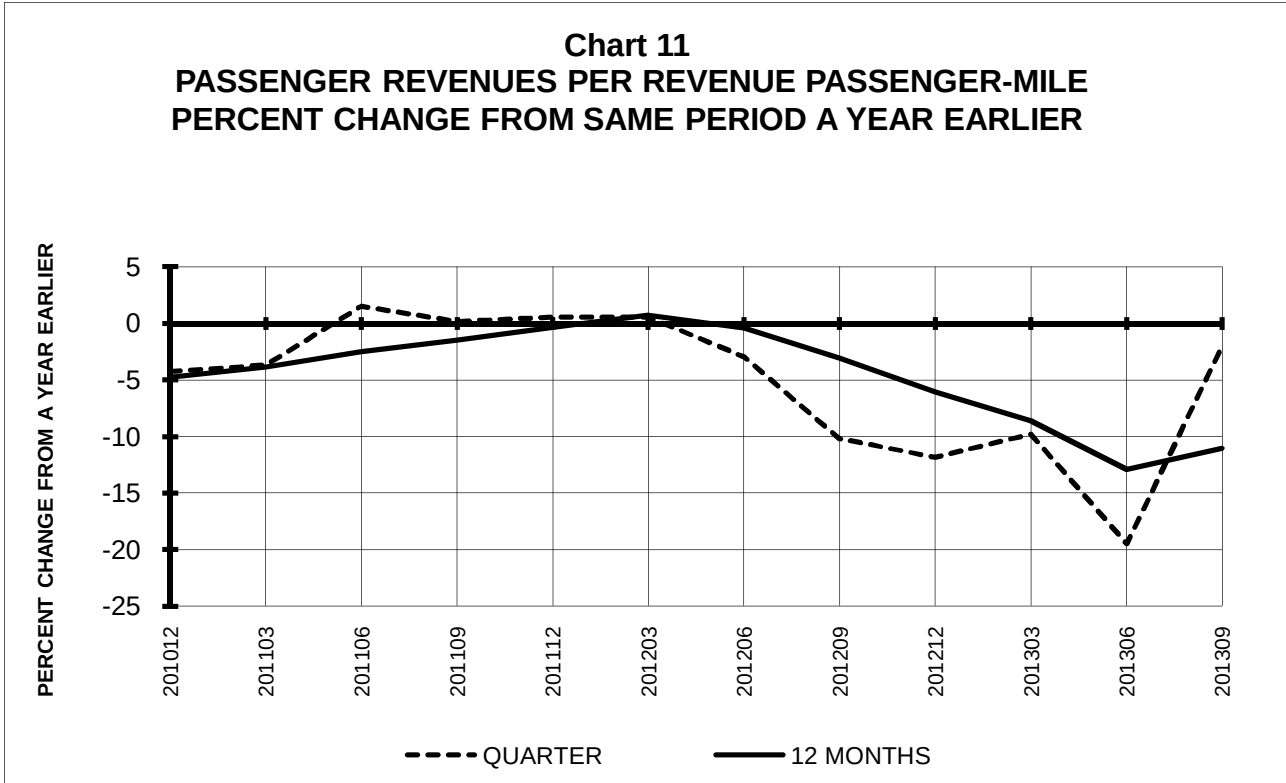


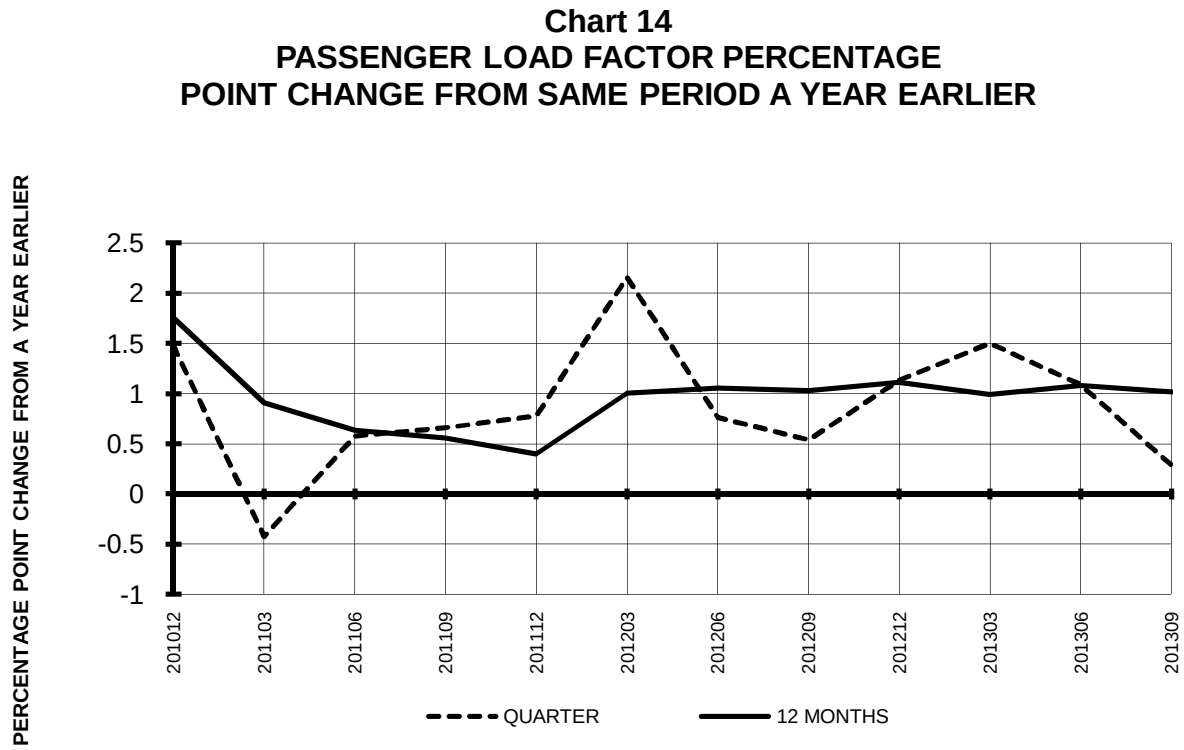
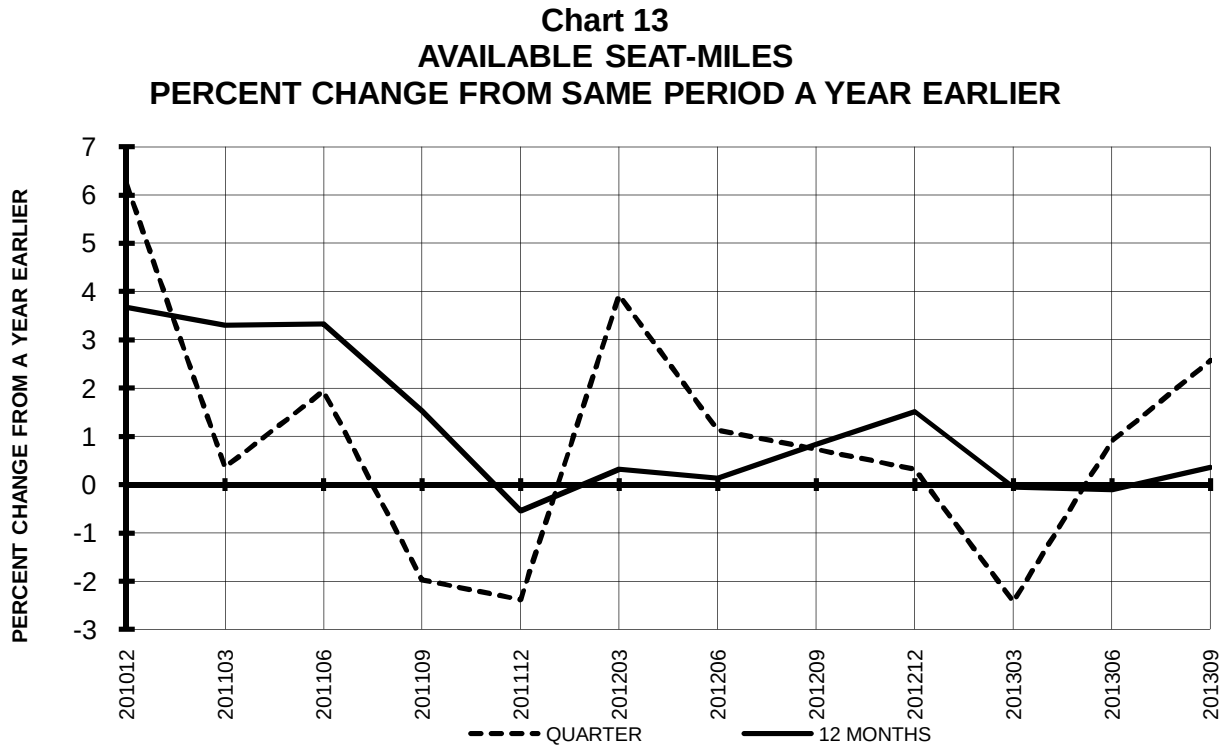
Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER



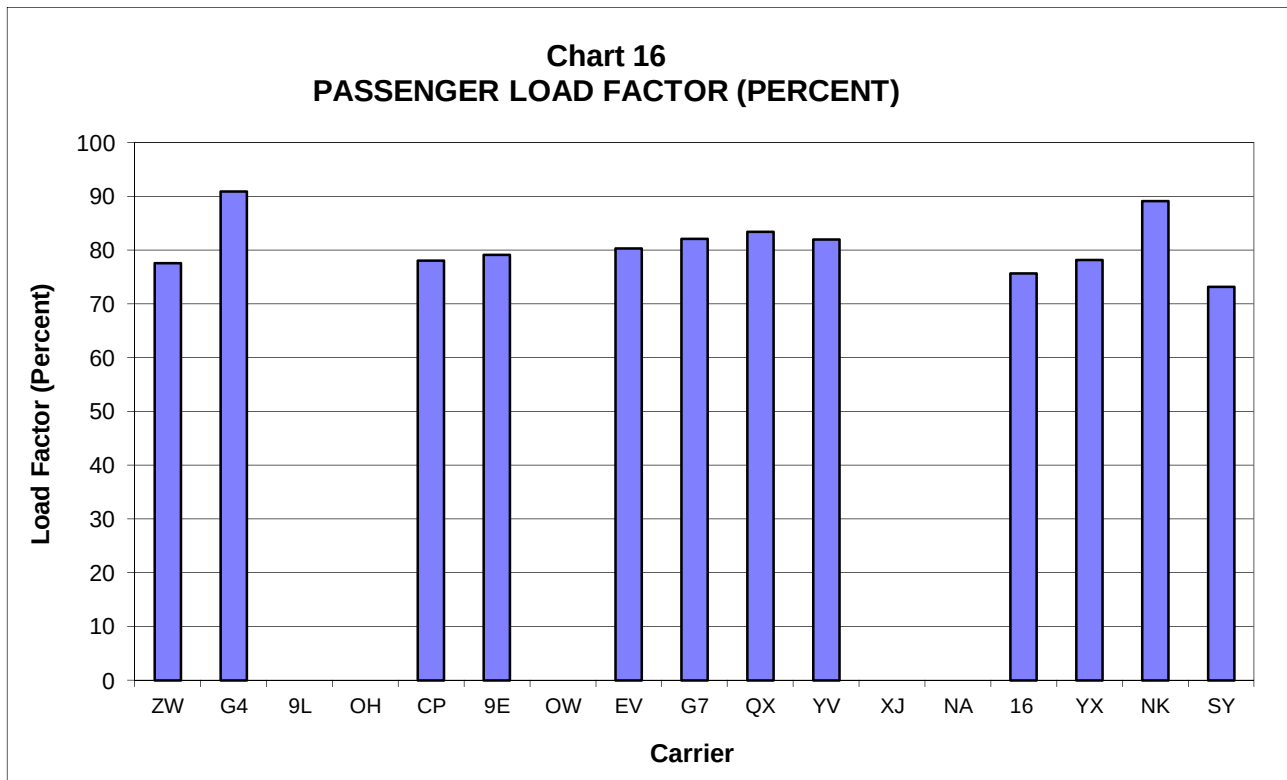
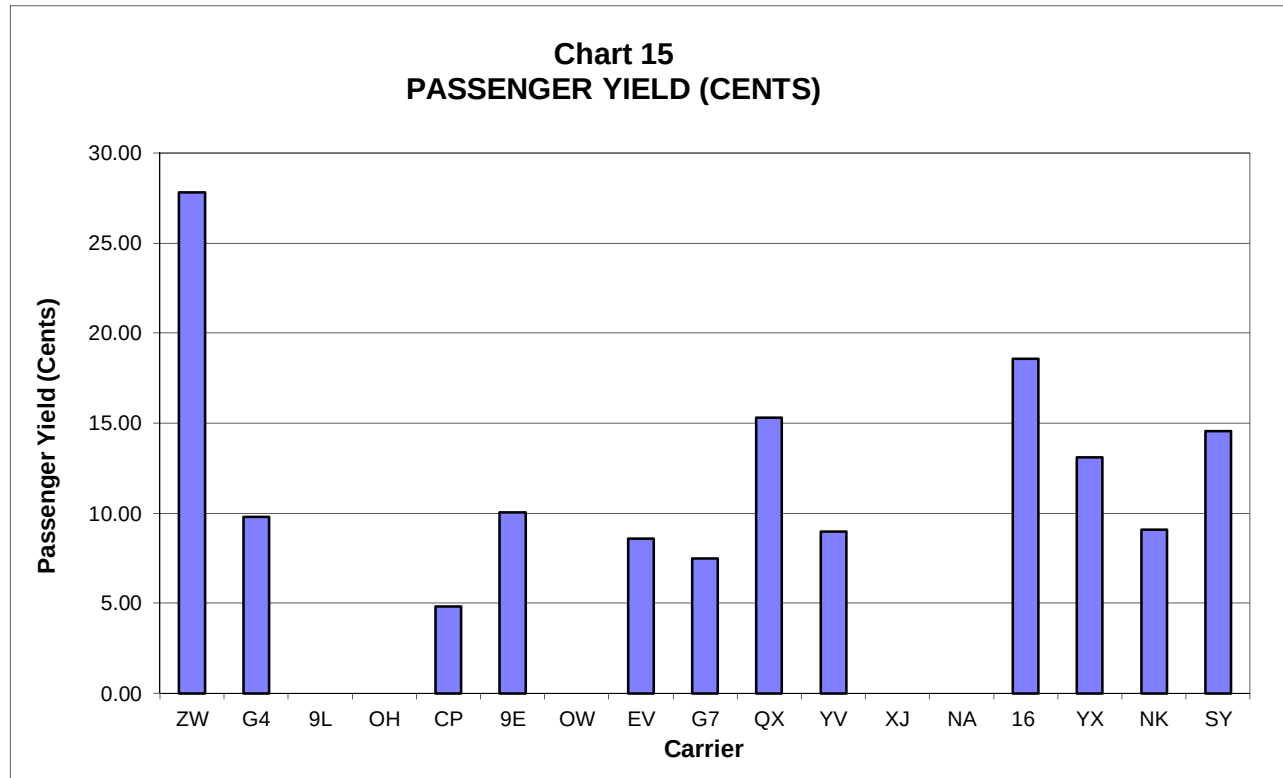
TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**



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



**PASSENGER NATIONALS (SYSTEM) 3/
Quarter Ended September 2013**



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	164.9	167.7	662.0	664.7	668.6	668.5	665.4
2	Operating Expenses	159.8	165.4	641.8	647.4	653.9	655.7	658.9
3	Operating Profit (Loss)	5.1	2.3	20.2	17.3	14.7	12.8	6.6
4	Net Income (Loss)	3.8	2.2	14.5	12.9	11.8	10.9	7.8
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	557.7	558.1	2,168.4	2,168.8	2,146.2	2,092.0	2,035.2
6	ASMs - Scheduled Svc.	718.5	741.3	2,844.1	2,867.0	2,879.3	2,846.3	2,807.4
7	Overall RTMs (All Svc.)	55.8	55.9	217.2	217.2	214.9	209.5	203.8
8	Overall ATMs (All Svc.)	170.4	175.8	674.8	680.3	683.0	675.1	667.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	295.3	300.0	304.8	306.1	311.0	319.1	326.5
10	Operating Expense per RTM	286.1	296.0	295.6	298.1	304.2	312.9	323.3
11	Operating Profit (Loss) per RTM	9.2	4.0	9.3	8.0	6.8	6.1	3.2
12	Operating Expense per ATM	93.8	94.1	95.1	95.2	95.7	97.1	98.8
13	Passenger Revenue per RPM	27.80	27.93	28.44	28.48	28.92	29.66	30.35
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.80	1.79	1.77	1.75	1.72
15	Times Interest Earned	*	*	2.47	2.23	2.05	1.92	1.73
16	Current Assets to Current Liabilities	*	*	0.29	0.23	0.26	0.25	0.40
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.3	1.2	1.2	3.6	7.7
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	3.1	1.3	3.0	2.6	2.2	1.9	1.0
19	Net Income to Stockholders Equity	*	*	49.8	50.2	51.9	54.9	44.8
20	Corporate Return on Investment	*	*	8.0	7.7	7.4	7.4	6.5
21	Debt to Total Investment	*	*	89.9	91.0	92.1	92.9	94.3
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	77.6	75.3	76.2	75.6	74.5	73.5	72.5
23	Breakeven	80.1	80.1	79.7	79.7	79.0	78.1	77.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	2,467	2,583	2,513	2,542	2,573	2,588	2,592
25	Overall RTM's per Employee (000)	22.6	21.6	86.4	85.4	83.5	81.0	78.6
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-1.7	0.9	-0.5	0.1	0.3	1.3	2.4
27	Operating Expenses (%)	-3.4	1.0	-2.6	-1.5	-0.3	1.7	5.9
28	Operating Profit (Loss) (in Millions \$)	2.9	-0.1	13.6	10.6	3.9	-2.8	-21.6
29	Net Income (Loss)(in Millions \$)	1.6	-0.5	6.7	4.6	1.0	-2.8	-14.4
30	RPMs (Sch. Svc.) (%)	-0.1	12.3	6.5	9.9	10.1	7.8	3.7
31	ASMs (Sch. Svc.) (%)	-3.1	10.9	1.3	4.8	6.9	5.7	3.2
32	Operating Revenues per RTM (%)	-1.6	-10.1	-6.6	-8.8	-8.8	-6.0	-1.2
33	Operating Expense per RTM (%)	-3.3	-10.0	-8.6	-10.3	-9.4	-5.6	2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.5	-9.9	-6.3	-8.7	-8.7	-5.7	-0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	220.0	207.1	940.9	928.0	903.2	869.2	841.4
2	Operating Expenses	195.5	184.7	815.5	804.8	781.2	762.6	739.8
3	Operating Profit (Loss)	24.5	22.4	125.3	123.2	122.0	106.7	101.6
4	Net Income (Loss)	24.3	22.1	124.3	122.1	120.9	105.6	100.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,649.1	1,514.9	6,897.5	6,763.3	6,458.1	6,256.0	6,028.3
6	ASMs - Scheduled Svc.	1,815.3	1,681.5	7,728.9	7,595.1	7,242.4	6,995.9	6,681.3
7	Overall RTMs (All Svc.)	167.3	158.4	703.4	694.6	668.5	649.6	628.6
8	Overall ATMs (All Svc.)	202.1	187.7	829.7	815.3	789.9	781.0	762.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.5	130.7	133.8	133.6	135.1	133.8	133.9
10	Operating Expense per RTM	116.9	116.6	115.9	115.9	116.9	117.4	117.7
11	Operating Profit (Loss) per RTM	14.7	14.2	17.8	17.7	18.3	16.4	16.2
12	Operating Expense per ATM	96.7	98.4	98.3	98.7	98.9	97.6	97.0
13	Passenger Revenue per RPM	9.81	9.51	9.98	9.92	10.12	10.09	10.08
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.84	1.95	2.03	2.10	2.17
15	Times Interest Earned	*	*	107.80	110.93	116.87	114.54	99.92
16	Current Assets to Current Liabilities	*	*	1.62	1.55	1.58	1.46	1.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.9	20.6	16.7	11.9	26.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.2	10.8	13.3	13.3	13.5	12.3	12.1
19	Net Income to Stockholders Equity	*	*	26.1	27.3	29.0	27.3	27.8
20	Corporate Return on Investment	*	*	24.6	25.9	27.4	25.8	26.2
21	Debt to Total Investment	*	*	9.7	4.3	5.1	6.1	7.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	90.8	90.1	89.2	89.0	89.2	89.4	90.2
23	Breakeven	89.3	89.0	84.9	84.7	84.4	86.9	89.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,990	1,754	1,885	1,826	1,783	1,733	1,678
25	Overall RTM's per Employee (000)	84.1	90.3	373.2	380.4	374.9	374.8	374.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.2	13.4	11.8	13.6	14.7	16.7	17.8
27	Operating Expenses (%)	5.8	7.6	10.2	10.7	8.9	12.0	14.1
28	Operating Profit (Loss) (in Millions \$)	2.1	11.5	23.7	33.1	52.0	42.3	35.6
29	Net Income (Loss)(in Millions \$)	2.2	11.4	23.6	32.8	51.4	41.9	35.6
30	RPMs (Sch. Svc.) (%)	8.9	13.0	14.4	15.5	15.0	18.0	15.7
31	ASMs (Sch. Svc.) (%)	8.0	15.6	15.7	17.7	17.5	21.0	17.7
32	Operating Revenues per RTM (%)	0.6	0.9	-0.1	-0.1	0.8	0.6	2.8
33	Operating Expense per RTM (%)	0.2	-4.3	-1.5	-2.6	-4.3	-3.4	-0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.1	1.6	-1.0	-1.4	0.1	0.5	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Colgan Air 6/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	17.3	0.0	17.3	74.0	150.5	233.2
2	Operating Expenses	0.0	21.3	0.0	21.3	71.1	155.8	240.6
3	Operating Profit (Loss)	0.0	-4.0	0.0	-4.0	2.9	-5.4	-7.4
4	Net Income (Loss)	0.0	-3.8	0.0	-3.8	-85.6	-98.8	-104.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	91.2	0.0	91.2	332.7	578.8	872.8
6	ASMs - Scheduled Svc.	0.0	117.6	0.0	117.6	456.8	850.9	1,294.0
7	Overall RTMs (All Svc.)	0.0	9.1	0.0	9.1	33.3	57.9	87.3
8	Overall ATMs (All Svc.)	0.0	14.5	0.0	14.5	55.2	102.2	155.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	190.0	0.0	190.0	222.3	260.0	267.1
10	Operating Expense per RTM	0.0	233.8	0.0	233.8	213.7	269.2	275.7
11	Operating Profit (Loss) per RTM	0.0	-43.8	0.0	-43.8	8.7	-9.3	-8.5
12	Operating Expense per ATM	0.0	147.5	0.0	147.5	128.9	152.5	155.0
13	Passenger Revenue per RPM	0.00	15.76	0.00	15.76	19.53	23.32	24.07
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	999.90	0.73	0.73	0.74
15	Times Interest Earned	*	*		-14.57	6.25	-0.79	-0.58
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*		0.0	0.0	0.0	6.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-23.0	0.0	-23.0	3.9	-3.6	-3.2
19	Net Income to Stockholders Equity	*	*			-684.9	-332.3	-217.2
20	Corporate Return on Investment	*	*	0.0	0.0	-84.1	-44.5	-29.0
21	Debt to Total Investment	*	*	0.0	0.0			357.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	77.5	0.0	77.5	72.8	68.0	67.4
23	Breakeven	0.0	100.2	0.0	101.4	69.2	71.0	70.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	676	0	169	500	921	1,276
25	Overall RTM's per Employee (000)	0.0	13.5	0.0	53.9	66.5	62.9	68.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	-79.8	0.0	-94.3	-77.4	-53.4	-22.1
27	Operating Expenses (%)	0.0	-73.3	0.0	-92.9	-78.2	-49.9	-16.3
28	Operating Profit (Loss) (in Millions \$)	0.0	-10.0	0.0	-6.5	1.4	-17.1	-19.4
29	Net Income (Loss)(in Millions \$)	0.0	-3.4	0.0	97.2	-66.0	-89.8	-96.6
30	RPMs (Sch. Svc.) (%)	0.0	-70.8	0.0	-91.7	-70.8	-46.4	-10.4
31	ASMs (Sch. Svc.) (%)	0.0	-74.5	0.0	-92.8	-73.7	-49.3	-15.8
32	Operating Revenues per RTM (%)	0.0	-30.8	0.0	-31.1	-22.7	-13.0	-13.1
33	Operating Expense per RTM (%)	0.0	-8.4	0.0	-14.5	-25.4	-6.5	-6.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-36.2	0.0	-36.8	-24.9	-13.0	-14.3

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	41.3	0.0	41.3	93.2	143.8	200.3
2	Operating Expenses	0.0	103.8	0.0	103.8	160.2	222.8	286.3
3	Operating Profit (Loss)	0.0	-62.6	0.0	-62.6	-67.0	-79.0	-86.0
4	Net Income (Loss)	0.0	-68.5	0.0	-68.5	-78.3	-100.3	-110.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	367.9	0.0	367.9	858.7	1,317.3	1,882.9
6	ASMs - Scheduled Svc.	0.0	446.6	0.0	446.6	1,053.8	1,707.9	2,462.7
7	Overall RTMs (All Svc.)	0.0	36.8	0.0	36.8	85.9	131.8	188.4
8	Overall ATMs (All Svc.)	0.0	57.9	0.0	57.9	136.2	220.3	317.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	112.1	0.0	112.1	108.6	109.1	106.3
10	Operating Expense per RTM	0.0	282.2	0.0	282.2	186.6	169.0	152.0
11	Operating Profit (Loss) per RTM	0.0	-170.1	0.0	-170.1	-78.0	-59.9	-45.7
12	Operating Expense per ATM	0.0	179.3	0.0	179.3	117.7	101.1	90.3
13	Passenger Revenue per RPM	0.00	11.14	0.00	11.14	10.79	10.86	10.58
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.42	0.36	0.40	0.43
15	Times Interest Earned	*	*		-27.39	-15.08	-12.18	-9.69
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.52
17	No. of Days Cash Coverage of Cash Exp.	*	*		0.0	0.0	0.0	89.5
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-151.8	0.0	-151.8	-71.8	-54.9	-42.9
19	Net Income to Stockholders Equity	*	*	0.0	-1,222.9	-736.1	-698.1	-549.0
20	Corporate Return on Investment	*	*	0.0	-66.5	-28.2	-25.8	-21.7
21	Debt to Total Investment	*	*	0.0	0.0			94.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	82.4	0.0	82.4	81.5	77.1	76.5
23	Breakeven	0.0	215.3	0.0	222.7	147.5	124.9	113.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,515	0	379	773	1,200	1,689
25	Overall RTM's per Employee (000)	0.0	24.3	0.0	97.1	111.1	109.8	111.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	-31.9	0.0	-81.2	-60.0	-42.2	-30.8
27	Operating Expenses (%)	0.0	58.3	0.0	-58.1	-40.0	-20.8	-6.4
28	Operating Profit (Loss) (in Millions \$)	0.0	-57.5	0.0	-34.1	-32.8	-46.3	-69.5
29	Net Income (Loss)(in Millions \$)	0.0	-55.9	0.0	-13.5	-16.0	-39.1	18.1
30	RPMs (Sch. Svc.) (%)	0.0	-43.9	0.0	-83.0	-63.8	-47.9	-31.1
31	ASMs (Sch. Svc.) (%)	0.0	-47.1	0.0	-84.4	-66.6	-50.0	-33.4
32	Operating Revenues per RTM (%)	0.0	21.4	0.0	10.9	10.7	11.0	0.6
33	Operating Expense per RTM (%)	0.0	182.0	0.0	147.0	65.9	52.0	36.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	21.3	0.0	10.8	10.6	11.1	0.7

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	36.2	32.8	134.3	130.9	130.7	139.0	134.8
2	Operating Expenses	32.1	30.8	125.5	124.2	123.5	131.0	126.0
3	Operating Profit (Loss)	4.1	1.9	8.8	6.6	7.2	8.0	8.8
4	Net Income (Loss)	4.1	1.8	8.9	6.5	7.1	7.8	8.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	753.3	771.1	2,838.0	2,855.7	2,888.9	2,960.2	2,934.3
6	ASMs - Scheduled Svc.	964.6	954.2	3,687.6	3,677.3	3,661.4	3,702.2	3,661.3
7	Overall RTMs (All Svc.)	75.3	77.1	283.8	285.6	288.9	296.0	293.4
8	Overall ATMs (All Svc.)	126.8	125.4	484.7	483.3	481.1	486.4	480.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	48.1	42.5	47.3	45.8	45.2	47.0	45.9
10	Operating Expense per RTM	42.6	40.0	44.2	43.5	42.7	44.3	42.9
11	Operating Profit (Loss) per RTM	5.5	2.5	3.1	2.3	2.5	2.7	3.0
12	Operating Expense per ATM	25.3	24.6	25.9	25.7	25.7	26.9	26.2
13	Passenger Revenue per RPM	4.81	4.24	4.73	4.58	4.52	4.69	4.59
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.22	4.07	4.28	4.83	5.03
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	2.03	2.80	2.73	2.08	2.26
17	No. of Days Cash Coverage of Cash Exp.	*	*	48.0	76.8	67.2	63.8	51.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.4	5.9	6.6	5.1	5.5	5.7	6.6
19	Net Income to Stockholders Equity	*	*	27.8	20.2	23.2	27.2	32.3
20	Corporate Return on Investment	*	*	27.8	20.2	23.2	27.2	32.3
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	80.8	77.0	77.7	78.9	80.0	80.1
23	Breakeven	68.7	76.0	71.3	73.3	74.1	74.9	74.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,093	1,107	1,104	1,108	1,106	1,099	1,071
25	Overall RTM's per Employee (000)	68.9	69.7	257.1	257.7	261.2	269.4	274.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	10.5	21.6	-0.4	1.5	8.3	30.1	32.4
27	Operating Expenses (%)	4.1	20.5	-0.4	2.9	9.9	31.4	31.2
28	Operating Profit (Loss) (in Millions \$)	2.2	0.6	0.0	-1.6	-1.1	0.9	3.1
29	Net Income (Loss)(in Millions \$)	2.4	-0.2	0.2	-2.3	-1.9	0.1	2.3
30	RPMs (Sch. Svc.) (%)	-2.3	3.9	-3.3	-1.7	2.1	11.0	16.3
31	ASMs (Sch. Svc.) (%)	1.1	6.0	0.7	1.9	3.4	9.5	12.8
32	Operating Revenues per RTM (%)	13.1	17.0	3.0	3.2	6.0	17.2	13.8
33	Operating Expense per RTM (%)	6.5	16.0	3.0	4.7	7.6	18.3	12.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.5	16.6	3.1	3.1	6.0	17.1	13.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Endeavor Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	156.6	189.6	507.3	540.3	740.5	781.8	764.0
2	Operating Expenses	157.7	190.3	518.2	550.8	745.0	788.7	765.2
3	Operating Profit (Loss)	-1.0	-0.7	-10.9	-10.6	-4.6	-6.9	-1.2
4	Net Income (Loss)	-1.5	-76.6	-26.3	-101.4	-100.5	-96.9	-88.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,557.7	1,833.1	6,199.8	6,475.3	6,798.7	6,969.4	6,362.6
6	ASMs - Scheduled Svc.	1,967.8	2,286.1	7,940.5	8,258.8	8,602.5	8,841.5	8,115.2
7	Overall RTMs (All Svc.)	155.8	183.3	620.4	648.0	680.3	697.3	636.6
8	Overall ATMs (All Svc.)	258.5	304.9	1,052.9	1,099.3	1,148.6	1,181.7	1,079.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	100.5	103.4	81.8	83.4	108.8	112.1	120.0
10	Operating Expense per RTM	101.2	103.8	83.5	85.0	109.5	113.1	120.2
11	Operating Profit (Loss) per RTM	-0.7	-0.4	-1.8	-1.6	-0.7	-1.0	-0.2
12	Operating Expense per ATM	61.0	62.4	49.2	50.1	64.9	66.7	70.9
13	Passenger Revenue per RPM	10.05	10.34	8.18	8.34	10.89	11.22	12.01
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	11.72	5.30
15	Times Interest Earned	*	*	-1.11	-0.79	-0.33	-0.32	-0.05
16	Current Assets to Current Liabilities	*	*	1.00	0.00	0.05	0.06	0.11
17	No. of Days Cash Coverage of Cash Exp.	*	*	18.5		3.3	12.3	6.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.7	-0.4	-2.1	-2.0	-0.6	-0.9	-0.2
19	Net Income to Stockholders Equity	*	*			0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-114.9	-47.2
21	Debt to Total Investment	*	*	55.1		-11.2	-13.0	-16.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.2	80.2	78.1	78.4	79.0	78.8	78.4
23	Breakeven	79.7	80.5	79.9	80.1	79.6	79.6	78.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,066	4,533	4,430	4,546	4,664	4,790	4,551
25	Overall RTM's per Employee (000)	38.3	40.4	140.0	142.5	145.9	145.6	139.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-17.4	12.9	-33.6	-27.2	3.6	17.6	13.7
27	Operating Expenses (%)	-17.1	14.3	-32.3	-25.7	3.9	20.1	16.4
28	Operating Profit (Loss) (in Millions \$)	-0.3	-2.1	-9.7	-11.5	-2.4	-15.3	-15.9
29	Net Income (Loss)(in Millions \$)	75.1	-74.2	61.9	-87.4	-84.1	-90.7	-86.0
30	RPMs (Sch. Svc.) (%)	-15.0	51.6	-2.6	12.8	36.0	56.6	40.3
31	ASMs (Sch. Svc.) (%)	-13.9	50.4	-2.2	12.4	32.6	53.4	38.0
32	Operating Revenues per RTM (%)	-2.8	-25.5	-31.9	-35.5	-23.8	-25.0	-19.0
33	Operating Expense per RTM (%)	-2.5	-24.6	-30.5	-34.2	-23.6	-23.3	-17.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.8	-25.6	-31.9	-35.5	-23.8	-25.0	-18.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Executive Airlines 7/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	23.6	31.6	55.2	129.1	148.5	185.4
2	Operating Expenses	0.0	24.3	38.9	63.2	131.3	153.0	187.0
3	Operating Profit (Loss)	0.0	-0.7	-7.3	-8.0	-2.2	-4.5	-1.6
4	Net Income (Loss)	0.0	-7.1	-4.3	-11.4	-8.0	-9.3	-7.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	58.0	53.1	111.2	174.8	229.1	315.7
6	ASMs - Scheduled Svc.	0.0	85.2	92.8	178.1	276.2	367.7	511.3
7	Overall RTMs (All Svc.)	0.0	5.9	5.4	11.3	17.8	23.4	32.1
8	Overall ATMs (All Svc.)	0.0	10.2	10.8	21.1	32.9	43.8	60.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	397.8	590.2	489.1	724.2	635.6	577.9
10	Operating Expense per RTM	0.0	410.3	726.8	560.4	736.8	654.9	582.9
11	Operating Profit (Loss) per RTM	0.0	-12.5	-136.6	-71.4	-12.5	-19.3	-5.0
12	Operating Expense per ATM	0.0	238.2	358.8	300.3	399.7	349.2	309.0
13	Passenger Revenue per RPM	0.00	36.57	52.45	44.16	69.44	60.89	55.92
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	43.38	25.21
15	Times Interest Earned	*	*	-134.70	-174.16	-27.74	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.24	0.41	0.59
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	1.9	4.6	1.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-3.1	-23.1	-14.6	-1.7	-3.0	-0.9
19	Net Income to Stockholders Equity	*	*			0.0	-272.7	-100.1
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	-272.7	-100.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	68.1	57.2	62.4	63.3	62.3	61.7
23	Breakeven	0.0	72.4	75.8	75.7	65.6	65.7	63.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,356	509	848	1,230	1,452	1,578
25	Overall RTM's per Employee (000)	0.0	4.4	10.5	13.3	14.5	16.1	20.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-66.5	-83.0	-76.3	-44.4	-46.2	-36.1
27	Operating Expenses (%)	0.0	-64.5	-79.2	-72.7	-43.2	-42.1	-31.5
28	Operating Profit (Loss) (in Millions \$)	0.0	-2.7	-5.7	-9.2	-3.3	-16.4	-19.0
29	Net Income (Loss)(in Millions \$)	0.0	-6.7	3.1	-10.8	-7.4	-18.8	-19.4
30	RPMs (Sch. Svc.) (%)	0.0	-54.5	-83.2	-71.1	-61.6	-54.6	-39.7
31	ASMs (Sch. Svc.) (%)	0.0	-60.0	-81.8	-72.2	-64.2	-58.0	-44.0
32	Operating Revenues per RTM (%)	0.0	-27.7	2.1	-18.0	43.4	17.4	5.5
33	Operating Expense per RTM (%)	0.0	-23.3	24.7	-5.6	46.6	26.4	13.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-31.1	-6.2	-23.7	41.9	14.8	3.4

7/ Executive ceased all scheduled service April 1 2013

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	381.7	386.8	1,466.7	1,471.8	1,521.6	1,593.5	1,647.5
2	Operating Expenses	382.6	382.5	1,486.5	1,486.4	1,533.6	1,588.4	1,666.9
3	Operating Profit (Loss)	-0.8	4.3	-19.7	-14.6	-11.9	5.1	-19.4
4	Net Income (Loss)	-5.4	-0.4	-27.0	-22.0	-21.2	-10.5	-26.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	4,439.6	4,153.4	16,536.0	16,249.8	15,928.5	15,870.8	15,818.1
6	ASMs - Scheduled Svc.	5,529.0	5,182.6	20,816.5	20,470.1	20,071.7	20,028.7	20,005.7
7	Overall RTMs (All Svc.)	444.0	415.3	1,653.6	1,625.0	1,592.9	1,587.1	1,581.8
8	Overall ATMs (All Svc.)	614.2	578.1	2,313.3	2,277.2	2,236.1	2,237.0	2,321.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	86.0	93.1	88.7	90.6	95.5	100.4	104.2
10	Operating Expense per RTM	86.2	92.1	89.9	91.5	96.3	100.1	105.4
11	Operating Profit (Loss) per RTM	-0.2	1.0	-1.2	-0.9	-0.7	0.3	-1.2
12	Operating Expense per ATM	62.3	66.2	64.3	65.3	68.6	71.0	71.8
13	Passenger Revenue per RPM	8.60	9.24	8.86	9.03	9.50	9.96	10.31
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.08	1.06	1.10	1.45	1.97
15	Times Interest Earned	*	*	-0.88	-0.59	-0.46	0.27	-0.78
16	Current Assets to Current Liabilities	*	*	2.14	2.27	2.06	2.19	1.62
17	No. of Days Cash Coverage of Cash Exp.	*	*	38.3	37.6	41.1	47.1	46.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.2	1.1	-1.3	-1.0	-0.8	0.3	-1.2
19	Net Income to Stockholders Equity	*	*	-4.0	-3.3	-3.3	-2.1	-7.1
20	Corporate Return on Investment	*	*	-0.4	0.0	0.1	1.2	-0.4
21	Debt to Total Investment	*	*	52.4	47.6	48.5	48.6	58.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.3	80.1	79.4	79.4	79.4	79.2	79.1
23	Breakeven	80.5	79.9	80.7	80.5	80.5	79.7	81.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,026	.	8,904	6,647	6,777	4,571	2,359
25	Overall RTM's per Employee (000)	49.2	.	185.7	244.5	235.0	347.2	670.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.3	-9.7	-11.0	-12.9	-9.5	-2.9	0.9
27	Operating Expenses (%)	0.0	-12.5	-10.8	-13.7	-11.5	-7.4	-3.7
28	Operating Profit (Loss) (in Millions \$)	-5.1	13.3	-0.3	18.2	40.5	78.8	78.7
29	Net Income (Loss)(in Millions \$)	-5.0	11.3	-0.2	16.0	25.7	49.7	61.1
30	RPMs (Sch. Svc.) (%)	6.9	-0.8	4.5	2.5	0.6	3.5	4.6
31	ASMs (Sch. Svc.) (%)	6.7	-0.6	4.1	2.2	0.2	2.6	3.9
32	Operating Revenues per RTM (%)	-7.7	-8.9	-14.8	-15.0	-10.0	-6.2	-3.5
33	Operating Expense per RTM (%)	-6.4	-11.8	-14.7	-15.8	-12.1	-10.5	-7.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.9	-8.4	-14.1	-14.3	-9.6	-5.7	-3.5

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	50.4	47.2	205.6	202.3	203.5	197.9	195.2
2	Operating Expenses	47.8	45.5	183.3	181.0	185.3	185.6	184.4
3	Operating Profit (Loss)	2.6	1.7	22.2	21.3	18.2	12.2	10.7
4	Net Income (Loss)	-0.3	-1.6	10.0	8.8	5.3	-1.0	-2.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	673.6	596.5	2,549.1	2,472.0	2,340.7	2,145.0	1,949.5
6	ASMs - Scheduled Svc.	820.6	710.7	3,192.0	3,082.1	2,902.1	2,619.8	2,352.0
7	Overall RTMs (All Svc.)	67.4	59.7	254.9	247.2	234.1	214.5	195.0
8	Overall ATMs (All Svc.)	109.5	94.8	425.8	411.2	387.2	349.5	313.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	74.9	79.1	80.6	81.9	86.9	92.2	100.1
10	Operating Expense per RTM	70.9	76.2	71.9	73.2	79.2	86.5	94.6
11	Operating Profit (Loss) per RTM	3.9	2.9	8.7	8.6	7.8	5.7	5.5
12	Operating Expense per ATM	43.6	47.9	43.1	44.0	47.9	53.1	58.8
13	Passenger Revenue per RPM	7.49	7.91	8.06	8.18	8.69	9.22	10.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.76	0.74	0.74	0.70	0.68
15	Times Interest Earned	*	*	1.83	1.72	1.42	0.92	0.78
16	Current Assets to Current Liabilities	*	*	0.75	1.14	1.03	0.89	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	42.5	66.4	61.3	52.6	50.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.2	3.6	10.8	10.5	8.9	6.2	5.5
19	Net Income to Stockholders Equity	*	*	22.5	19.4	12.1	-2.2	-6.7
20	Corporate Return on Investment	*	*	8.2	7.6	6.4	4.2	3.5
21	Debt to Total Investment	*	*	84.8	81.2	82.5	84.0	85.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	83.9	79.9	80.2	80.7	81.9	82.9
23	Breakeven	77.6	80.7	70.3	70.8	72.7	76.3	77.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,081	996	1,080	1,059	1,006	941	833
25	Overall RTM's per Employee (000)	62.3	59.9	236.0	233.4	232.7	227.9	234.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	6.9	-4.2	5.3	2.6	5.5	2.7	2.0
27	Operating Expenses (%)	5.1	2.4	-0.6	-1.3	4.5	7.0	8.2
28	Operating Profit (Loss) (in Millions \$)	0.9	-3.1	11.5	7.5	2.5	-6.8	-10.1
29	Net Income (Loss)(in Millions \$)	1.2	-3.0	12.9	8.7	3.3	-6.0	-9.8
30	RPMs (Sch. Svc.) (%)	12.9	27.5	30.8	35.8	35.6	25.9	16.8
31	ASMs (Sch. Svc.) (%)	15.5	28.1	35.7	40.3	39.2	27.1	15.2
32	Operating Revenues per RTM (%)	-5.4	-24.8	-19.4	-24.4	-22.2	-18.4	-12.7
33	Operating Expense per RTM (%)	-6.9	-19.7	-24.0	-27.3	-22.9	-15.1	-7.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.4	-24.7	-19.4	-24.4	-22.1	-18.3	-12.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	89.7	97.9	377.5	385.7	383.8	376.7	369.7
2	Operating Expenses	80.0	85.4	340.7	346.2	344.9	336.7	328.8
3	Operating Profit (Loss)	9.7	12.5	36.8	39.5	38.9	39.9	41.0
4	Net Income (Loss)	4.1	4.9	13.7	14.4	13.1	14.9	15.8
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	578.8	567.1	2,160.6	2,148.8	2,119.9	2,090.6	2,055.9
6	ASMs - Scheduled Svc.	694.3	703.2	2,682.0	2,690.9	2,684.6	2,670.0	2,627.5
7	Overall RTMs (All Svc.)	58.1	57.0	217.0	215.8	212.9	210.0	206.5
8	Overall ATMs (All Svc.)	81.3	82.3	314.1	315.2	314.4	312.7	307.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.3	171.9	174.0	178.7	180.3	179.4	179.0
10	Operating Expense per RTM	137.6	149.9	157.0	160.4	162.0	160.4	159.2
11	Operating Profit (Loss) per RTM	16.7	22.0	16.9	18.3	18.3	19.0	19.8
12	Operating Expense per ATM	98.4	103.7	108.5	109.8	109.7	107.7	106.8
13	Passenger Revenue per RPM	15.29	16.94	17.21	17.65	17.78	17.67	17.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.84	0.85	0.82	0.78	0.75
15	Times Interest Earned	*	*	2.63	2.62	2.42	2.58	2.54
16	Current Assets to Current Liabilities	*	*	0.68	0.68	0.81	0.88	0.73
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.0	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.8	12.8	9.7	10.3	10.1	10.6	11.1
19	Net Income to Stockholders Equity	*	*	9.6	10.4	9.8	11.5	12.6
20	Corporate Return on Investment	*	*	6.0	6.3	6.0	6.3	6.4
21	Debt to Total Investment	*	*	65.5	67.2	68.1	69.7	70.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.4	80.7	80.6	79.9	79.0	78.3	78.2
23	Breakeven	73.7	69.6	71.7	70.6	69.9	68.9	68.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,672	2,752	2,679	2,699	2,736	2,768	2,800
25	Overall RTM's per Employee (000)	21.8	20.7	81.0	80.0	77.8	75.9	73.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-8.4	5.0	2.1	5.7	3.9	-0.2	-18.8
27	Operating Expenses (%)	-6.4	0.8	3.6	5.5	-3.1	-10.6	-28.9
28	Operating Profit (Loss) (in Millions \$)	-2.8	4.0	-4.2	2.6	25.3	39.0	47.9
29	Net Income (Loss)(in Millions \$)	-0.8	1.7	-2.1	0.3	14.2	25.0	28.9
30	RPMs (Sch. Svc.) (%)	2.1	5.4	5.1	6.0	3.9	-1.4	-7.3
31	ASMs (Sch. Svc.) (%)	-1.3	5.9	2.1	4.0	3.0	-1.7	-8.1
32	Operating Revenues per RTM (%)	-10.2	-0.3	-2.8	-0.3	0.0	1.2	-12.4
33	Operating Expense per RTM (%)	-8.2	-4.4	-1.4	-0.5	-6.7	-9.3	-23.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.7	-0.1	-2.3	0.1	0.3	1.5	-11.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa Airlines 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	113.7	104.1	422.0	412.4	473.2	547.1	618.2
2	Operating Expenses	104.7	93.6	376.5	365.4	444.0	519.4	598.1
3	Operating Profit (Loss)	9.0	10.5	45.4	46.9	29.3	27.7	20.2
4	Net Income (Loss)	10.5	8.8	40.8	39.0	22.3	20.2	12.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,230.3	918.3	3,919.9	3,607.9	3,586.9	3,598.0	3,650.4
6	ASMs - Scheduled Svc.	1,500.7	1,078.3	4,721.5	4,299.1	4,260.6	4,318.8	4,426.4
7	Overall RTMs (All Svc.)	123.1	91.9	392.2	360.9	358.8	359.9	365.2
8	Overall ATMs (All Svc.)	189.6	142.4	610.4	563.2	561.2	568.9	578.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	92.4	113.3	107.6	114.3	131.9	152.0	169.3
10	Operating Expense per RTM	85.0	101.9	96.0	101.3	123.7	144.3	163.8
11	Operating Profit (Loss) per RTM	7.4	11.5	11.6	13.0	8.2	7.7	5.5
12	Operating Expense per ATM	55.2	65.7	61.7	64.9	79.1	91.3	103.3
13	Passenger Revenue per RPM	8.99	11.01	10.47	11.11	12.89	14.90	16.65
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.37	1.28	1.36	1.48	1.64
15	Times Interest Earned	*	*	5.64	5.60	3.53	3.18	2.25
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.7	0.6	0.7	14.6	22.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.0	10.1	10.8	11.4	6.2	5.1	3.3
19	Net Income to Stockholders Equity	*	*	392.6	1,997.4	115.2	0.0	3,169.2
20	Corporate Return on Investment	*	*	15.9	14.8	8.9	8.0	5.8
21	Debt to Total Investment	*	*	90.1	93.9	97.0	100.4	99.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.0	85.2	83.0	83.9	84.2	83.3	82.5
23	Breakeven	74.9	75.8	72.8	73.0	78.3	78.5	79.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,718	1,688	1,626	1,618	1,639	1,701	1,762
25	Overall RTM's per Employee (000)	71.6	54.4	241.2	223.1	218.9	211.6	207.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	9.2	-42.5	-31.7	-40.7	-33.7	-23.8	-14.1
27	Operating Expenses (%)	11.9	-49.7	-37.0	-47.1	-35.9	-26.0	-14.7
28	Operating Profit (Loss) (in Millions \$)	-1.5	15.6	25.3	42.4	8.7	10.9	1.6
29	Net Income (Loss)(in Millions \$)	1.7	14.5	28.6	41.4	9.5	14.7	9.4
30	RPMs (Sch. Svc.) (%)	34.0	-11.1	7.4	-4.2	-6.3	-7.1	-6.1
31	ASMs (Sch. Svc.) (%)	39.2	-14.5	6.7	-6.7	-9.8	-10.3	-9.0
32	Operating Revenues per RTM (%)	-18.5	-35.3	-36.4	-38.1	-29.2	-18.0	-8.5
33	Operating Expense per RTM (%)	-16.5	-43.4	-41.4	-44.8	-31.6	-20.3	-9.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-18.3	-37.0	-37.1	-39.1	-30.1	-18.7	-9.0

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesaba Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	63.3
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	76.5
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-13.2
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	-9.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	730.6
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	941.7
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	73.1
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	129.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	86.6
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	104.6
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	-18.0
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	58.9
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	8.53
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	0.00	1.98
15	Times Interest Earned	*	*			0.00	0.00	-7.44
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*			0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	-20.8
19	Net Income to Stockholders Equity	*	*			0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	-24.9
21	Debt to Total Investment	*	*	0.0	0.0	100.0	100.0	100.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	77.6
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	95.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	.	0	0	0	0	473
25	Overall RTM's per Employee (000)	0.0	.	0.0	.	.	.	154.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	0.0	-78.3
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	-73.3
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	-18.7
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	-8.3
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-78.1
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	-78.3
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	-0.8
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	22.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	-0.6

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines 1/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	47.3	47.6	184.0	184.3	190.4	211.8	253.3
2	Operating Expenses	42.0	50.1	189.0	197.1	205.7	222.3	261.4
3	Operating Profit (Loss)	5.3	-2.5	-5.0	-12.8	-15.3	-10.6	-8.1
4	Net Income (Loss)	3.8	-5.2	57.1	48.2	65.6	-36.0	-26.9
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	16.1	16.4	58.3	58.6	62.9	81.8	122.0
8	Overall ATMs (All Svc.)	33.4	34.9	127.4	128.9	129.1	152.5	209.6
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	294.0	290.2	315.9	314.7	302.8	259.0	207.5
10	Operating Expense per RTM	261.1	305.6	324.4	336.5	327.2	271.9	214.2
11	Operating Profit (Loss) per RTM	32.9	-15.4	-8.5	-21.8	-24.4	-12.9	-6.7
12	Operating Expense per ATM	125.7	143.5	148.4	152.9	159.3	145.8	124.7
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.00	0.00	0.00	0.00	0.00
15	Times Interest Earned	*	*	999.90	999.90	999.90	-0.51	-0.46
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*					
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	11.2	-5.3	-2.7	-6.9	-8.1	-5.0	-3.2
19	Net Income to Stockholders Equity	*	*			98.5	-147.9	-67.7
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*					
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	77.6	80.7	77.6	70.1	65.3	70.4	80.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	367	465	404	428	441	487	532
25	Overall RTM's per Employee (000)	43.8	35.3	144.2	136.8	142.6	167.9	229.4
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-0.6	-34.6	-27.3	-33.8	-35.8	-30.1	-14.4
27	Operating Expenses (%)	-16.2	-37.4	-27.7	-32.4	-34.5	-32.8	-21.3
28	Operating Profit (Loss) (in Millions \$)	7.8	4.8	3.2	0.1	2.4	17.0	28.0
29	Net Income (Loss)(in Millions \$)	9.0	0.5	84.0	75.5	92.2	-12.4	1.9
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	1.3	50.3	52.2	62.0	60.0	38.1	1.7
33	Operating Expense per RTM (%)	-14.6	43.9	51.5	65.6	63.1	32.9	-6.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	85.2	84.0	336.2	335.0	336.8	338.0	330.6
2	Operating Expenses	79.3	77.5	307.7	306.0	299.0	299.2	304.9
3	Operating Profit (Loss)	5.9	6.4	28.5	29.0	37.7	38.8	25.7
4	Net Income (Loss)	6.6	7.3	28.5	29.2	36.1	35.9	21.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	459.0	509.2	1,896.4	1,946.6	1,933.1	1,893.3	1,832.8
6	ASMs - Scheduled Svc.	606.5	649.2	2,455.3	2,498.1	2,499.6	2,468.0	2,403.5
7	Overall RTMs (All Svc.)	46.0	51.0	190.0	195.0	193.6	189.6	183.6
8	Overall ATMs (All Svc.)	76.1	81.4	307.9	313.2	313.4	309.4	300.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	185.3	164.7	177.0	171.8	173.9	178.3	180.1
10	Operating Expense per RTM	172.4	152.1	162.0	156.9	154.4	157.8	166.1
11	Operating Profit (Loss) per RTM	12.8	12.6	15.0	14.9	19.5	20.5	14.0
12	Operating Expense per ATM	104.2	95.3	100.0	97.7	95.4	96.7	101.5
13	Passenger Revenue per RPM	18.55	16.49	17.73	17.21	17.42	17.85	18.04
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	434.25	999.90	34.98	19.07	7.52
16	Current Assets to Current Liabilities	*	*	0.31	0.29	0.30	0.31	0.24
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.0	0.0	0.0	0.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.9	7.6	8.5	8.7	11.2	11.5	7.8
19	Net Income to Stockholders Equity	*	*			0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.7	78.4	77.2	77.9	77.3	76.7	76.3
23	Breakeven	70.2	72.1	70.0	70.4	67.7	66.9	69.7
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,068	1,076	1,075	1,077	1,078	1,073	1,061
25	Overall RTM's per Employee (000)	43.0	47.4	176.7	181.0	179.6	176.7	173.0
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	1.4	-17.8	1.7	-3.9	-6.7	-8.1	-5.4
27	Operating Expenses (%)	2.2	-22.0	0.9	-6.4	-15.0	-19.2	-17.8
28	Operating Profit (Loss) (in Millions \$)	-0.5	3.7	2.8	7.0	28.5	41.3	47.2
29	Net Income (Loss)(in Millions \$)	-0.7	6.6	7.2	14.5	34.8	45.2	48.0
30	RPMs (Sch. Svc.) (%)	-9.9	12.8	3.5	9.7	9.8	8.2	3.8
31	ASMs (Sch. Svc.) (%)	-6.6	10.9	2.2	6.8	8.4	7.4	3.4
32	Operating Revenues per RTM (%)	12.5	-27.1	-1.7	-12.4	-15.0	-15.0	-8.8
33	Operating Expense per RTM (%)	13.4	-30.8	-2.5	-14.6	-22.5	-25.2	-20.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.5	-27.1	-1.7	-12.4	-15.0	-15.0	-8.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Republic Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	163.2	161.0	625.5	623.3	626.3	630.3	636.5
2	Operating Expenses	162.5	133.8	559.1	530.4	530.6	533.5	551.9
3	Operating Profit (Loss)	0.7	27.2	66.4	92.9	95.7	96.8	84.6
4	Net Income (Loss)	-7.8	4.8	9.7	22.3	23.2	22.7	12.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,198.7	1,269.8	4,605.1	4,676.2	4,755.9	4,902.4	4,906.2
6	ASMs - Scheduled Svc.	1,532.9	1,568.5	5,848.0	5,883.7	5,997.0	6,239.3	6,306.1
7	Overall RTMs (All Svc.)	125.1	127.0	475.0	476.9	479.9	490.3	490.7
8	Overall ATMs (All Svc.)	215.5	217.6	819.3	821.4	834.2	864.2	874.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	130.5	126.8	131.7	130.7	130.5	128.6	129.7
10	Operating Expense per RTM	129.9	105.4	117.7	111.2	110.6	108.8	112.5
11	Operating Profit (Loss) per RTM	0.6	21.4	14.0	19.5	20.0	19.7	17.2
12	Operating Expense per ATM	75.4	61.5	68.2	64.6	63.6	61.7	63.1
13	Passenger Revenue per RPM	13.09	12.09	13.00	12.74	12.58	12.26	12.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.65	0.65	0.59	0.54	0.51
15	Times Interest Earned	*	*	1.20	1.58	1.58	1.55	1.33
16	Current Assets to Current Liabilities	*	*	0.22	0.27	0.53	0.57	0.48
17	No. of Days Cash Coverage of Cash Exp.	*	*	27.5	33.6	65.9	56.4	45.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.4	16.9	10.6	14.9	15.3	15.4	13.3
19	Net Income to Stockholders Equity	*	*	21.1	48.8	50.2	47.6	23.3
20	Corporate Return on Investment	*	*	6.7	8.1	7.6	7.0	5.8
21	Debt to Total Investment	*	*	95.7	94.1	94.9	96.1	95.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.2	81.0	78.7	79.5	79.3	78.6	77.8
23	Breakeven	77.9	65.9	69.1	65.7	65.2	64.5	65.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,477	1,981	2,280	2,156	2,051	1,990	1,960
25	Overall RTM's per Employee (000)	50.5	64.1	208.3	221.2	234.0	246.4	250.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.4	26.0	-1.7	3.3	-2.7	1.0	6.7
27	Operating Expenses (%)	21.4	36.8	1.3	2.8	-4.2	2.4	16.0
28	Operating Profit (Loss) (in Millions \$)	-26.5	-2.8	-18.2	5.5	5.9	-6.5	-36.3
29	Net Income (Loss)(in Millions \$)	-12.5	-4.4	-2.9	5.2	4.9	-4.0	-24.1
30	RPMs (Sch. Svc.) (%)	-5.6	-11.7	-6.1	-7.8	-12.4	-13.5	-18.0
31	ASMs (Sch. Svc.) (%)	-2.3	-12.7	-7.3	-9.9	-14.1	-15.1	-18.8
32	Operating Revenues per RTM (%)	2.9	42.6	1.5	9.9	10.2	16.7	30.1
33	Operating Expense per RTM (%)	23.3	54.8	4.6	9.4	8.5	18.4	41.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	8.2	44.7	5.0	12.5	11.6	26.4	40.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	456.6	342.3	1,562.7	1,448.4	1,387.3	1,318.4	1,264.0
2	Operating Expenses	358.8	292.6	1,316.5	1,250.3	1,200.9	1,144.4	1,084.0
3	Operating Profit (Loss)	97.8	49.7	246.2	198.0	186.4	174.0	180.1
4	Net Income (Loss)	54.4	26.4	135.8	107.8	100.1	93.3	100.1
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	3,239.9	2,528.8	11,365.3	10,654.2	10,088.3	9,621.2	9,067.6
6	ASMs - Scheduled Svc.	3,636.5	2,945.9	13,133.0	12,442.4	11,837.2	11,299.1	10,645.3
7	Overall RTMs (All Svc.)	324.0	252.9	1,136.5	1,065.4	1,008.8	962.1	906.8
8	Overall ATMs (All Svc.)	363.7	335.3	1,313.3	1,285.0	1,225.2	1,171.4	1,106.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	140.9	135.4	137.5	135.9	137.5	137.0	139.4
10	Operating Expense per RTM	110.8	115.7	115.8	117.4	119.0	118.9	119.5
11	Operating Profit (Loss) per RTM	30.2	19.6	21.7	18.6	18.5	18.1	19.9
12	Operating Expense per ATM	98.7	87.3	100.2	97.3	98.0	97.7	98.0
13	Passenger Revenue per RPM	9.08	8.48	8.64	8.47	8.65	8.64	8.93
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.49	2.46	2.50	2.51	2.54
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.98	1.78	1.76	1.98	2.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	152.6	155.4	148.4	133.8	135.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	21.4	14.5	15.8	13.7	13.4	13.2	14.2
19	Net Income to Stockholders Equity	*	*	21.6	18.3	18.0	17.8	20.1
20	Corporate Return on Investment	*	*	21.5	18.2	17.9	17.6	19.9
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	89.1	85.8	86.5	85.6	85.2	85.1	85.2
23	Breakeven	58.8	65.9	63.6	66.0	66.1	66.4	65.2
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	3,366	2,999	3,182	3,090	2,954	2,849	2,724
25	Overall RTM's per Employee (000)	96.3	84.3	357.2	344.8	341.5	337.7	332.9
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	33.4	18.6	23.6	19.7	21.7	23.1	24.7
27	Operating Expenses (%)	22.6	19.9	21.5	20.7	21.9	23.5	22.5
28	Operating Profit (Loss) (in Millions \$)	48.1	5.1	66.1	23.1	31.6	29.6	51.8
29	Net Income (Loss)(in Millions \$)	28.0	3.5	35.6	11.1	19.1	26.0	47.3
30	RPMs (Sch. Svc.) (%)	28.1	19.9	25.3	23.2	20.8	20.2	15.3
31	ASMs (Sch. Svc.) (%)	23.4	21.6	23.4	22.9	21.5	20.8	15.6
32	Operating Revenues per RTM (%)	4.1	-1.1	-1.4	-2.9	0.8	2.4	8.1
33	Operating Expense per RTM (%)	-4.3	0.0	-3.1	-2.0	0.9	2.8	6.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.1	-9.2	-3.2	-7.5	-4.9	-5.4	0.4

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	113.4	102.4	476.4	465.4	457.8	441.2	422.2
2	Operating Expenses	117.2	97.0	469.3	449.1	438.1	416.6	404.6
3	Operating Profit (Loss)	-3.8	5.4	7.1	16.3	19.7	24.6	17.6
4	Net Income (Loss)	-4.1	5.1	6.1	15.2	18.5	23.3	16.3
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	586.5	517.0	2,609.4	2,539.9	2,444.8	2,307.6	2,236.8
6	ASMs - Scheduled Svc.	801.5	663.4	3,459.3	3,321.1	3,160.5	3,015.0	2,930.7
7	Overall RTMs (All Svc.)	67.0	59.4	291.8	284.2	274.9	261.4	255.7
8	Overall ATMs (All Svc.)	124.7	110.1	533.8	519.2	503.2	485.4	474.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	169.2	172.5	163.3	163.8	166.6	168.8	165.1
10	Operating Expense per RTM	174.9	163.4	160.8	158.0	159.4	159.4	158.2
11	Operating Profit (Loss) per RTM	-5.7	9.1	2.4	5.8	7.2	9.4	6.9
12	Operating Expense per ATM	94.0	88.1	87.9	86.5	87.1	85.8	85.2
13	Passenger Revenue per RPM	14.55	14.35	13.65	13.58	13.66	13.93	13.93
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	6.34	6.31	6.49	6.75	6.64
15	Times Interest Earned	*	*	7.24	16.23	18.39	20.50	14.11
16	Current Assets to Current Liabilities	*	*	1.08	1.24	1.19	1.14	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.8	19.8	29.5	30.5	29.0
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-3.4	5.3	1.5	3.5	4.3	5.6	4.2
19	Net Income to Stockholders Equity	*	*	9.4	24.1	31.0	42.7	30.9
20	Corporate Return on Investment	*	*	9.4	22.0	27.8	37.5	27.6
21	Debt to Total Investment	*	*	14.4	13.2	13.2	15.4	15.1
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	73.2	77.9	75.4	76.5	77.4	76.5	76.3
23	Breakeven	78.5	74.2	77.3	76.2	75.9	73.0	74.6
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	1,024	841	974	928	891	864	843
25	Overall RTM's per Employee (000)	65.5	70.6	299.6	306.2	308.5	302.6	303.3
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	10.8	12.4	12.8	13.3	14.8	16.7	15.7
27	Operating Expenses (%)	20.9	10.9	16.0	13.7	13.4	13.2	15.3
28	Operating Profit (Loss) (in Millions \$)	-9.2	1.8	-10.5	0.5	7.2	14.4	3.6
29	Net Income (Loss)(in Millions \$)	-9.2	1.9	-10.2	0.8	7.5	10.4	0.2
30	RPMs (Sch. Svc.) (%)	13.4	10.4	16.7	16.1	12.5	6.4	2.6
31	ASMs (Sch. Svc.) (%)	20.8	8.5	18.0	15.4	9.5	6.0	2.5
32	Operating Revenues per RTM (%)	-1.9	13.1	-1.1	2.0	5.7	10.8	10.1
33	Operating Expense per RTM (%)	7.0	11.5	1.6	2.4	4.4	7.5	9.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.4	4.2	-2.0	-1.5	0.4	6.5	8.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA 3000 Airlines 5/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	3.3	22.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	6.4	32.1
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	-3.1	-10.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	-3.1	-7.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	24.2	142.5
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	27.9	176.9
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	2.4	14.9
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	3.0	21.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	136.7	148.1
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	264.4	215.5
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	-127.7	-67.4
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	211.8	151.4
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	13.48	13.62
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*			999.90	999.90	999.90
15	Times Interest Earned	*	*			0.00	0.00	-15.89
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*			0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	-93.4	-45.5
19	Net Income to Stockholders Equity	*	*			0.0	0.0	0.0
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	86.6	80.6
23	Breakeven	0.0	0.0	0.0	0.0	0.0	178.0	144.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	.	0	0	0	12	67
25	Overall RTM's per Employee (000)	0.0	.	0.0	.	.	201.4	222.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	-97.0	-81.3
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	-94.8	-74.3
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	8.5	-3.1
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	6.8	1.5
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-96.7	-81.3
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	-96.9	-81.2
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	-6.7	0.9
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	63.4	38.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	1.5	3.2

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	159.0	163.8	606.9	611.7	666.0	705.3	729.0
2	Operating Expenses	135.8	140.7	521.2	526.1	575.4	610.1	625.5
3	Operating Profit (Loss)	23.2	23.1	85.7	85.6	90.6	95.2	103.5
4	Net Income (Loss)	7.6	6.9	20.6	19.9	23.1	25.3	32.7
	<u>TRAFFIC: (Thousands)</u>							
5	RPMs - Scheduled Svc.	1,000.3	1,000.2	3,740.6	3,740.5	3,709.8	3,628.1	3,535.5
6	ASMs - Scheduled Svc.	1,292.5	1,292.8	4,936.8	4,937.1	4,968.3	5,009.8	5,002.2
7	Overall RTMs (All Svc.)	101.3	101.4	378.9	379.0	376.3	369.5	361.3
8	Overall ATMs (All Svc.)	184.7	185.9	706.0	707.3	713.9	722.9	722.4
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	156.8	161.5	160.2	161.4	177.0	190.9	201.8
10	Operating Expense per RTM	134.0	138.7	137.6	138.8	152.9	165.1	173.1
11	Operating Profit (Loss) per RTM	22.9	22.8	22.6	22.6	24.1	25.8	28.7
12	Operating Expense per ATM	73.5	75.7	73.8	74.4	80.6	84.4	86.6
13	Passenger Revenue per RPM	10.17	10.10	10.83	10.81	11.59	12.54	13.56
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.67	0.67	0.71	0.73	0.73
15	Times Interest Earned	*	*	1.88	1.84	1.93	1.99	2.12
16	Current Assets to Current Liabilities	*	*	2.21	2.17	1.77	1.70	1.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.5	65.2	63.7	56.8	61.2
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	14.6	14.1	14.1	14.0	13.6	13.5	14.2
19	Net Income to Stockholders Equity	*	*	10.7	10.7	11.7	12.2	15.0
20	Corporate Return on Investment	*	*	7.3	7.3	7.4	7.5	8.2
21	Debt to Total Investment	*	*	77.0	77.9	78.8	79.7	80.3
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	77.4	77.4	75.8	75.8	74.7	72.4	70.7
23	Breakeven	62.5	61.8	60.2	60.0	59.1	57.3	55.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	267	297	280	288	293	297	289
25	Overall RTM's per Employee (000)	379.6	341.4	1,353.2	1,315.8	1,284.1	1,244.1	1,250.3
	<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26	Operating Revenues (%)	-2.9	-12.0	-16.7	-18.6	-7.8	0.3	6.4
27	Operating Expenses (%)	-3.5	-10.6	-16.7	-18.1	-7.2	2.5	9.2
28	Operating Profit (Loss) (in Millions \$)	0.1	-5.6	-17.8	-23.6	-11.5	-12.5	-8.7
29	Net Income (Loss)(in Millions \$)	0.7	-2.1	-12.1	-14.9	-6.7	-7.9	-3.6
30	RPMs (Sch. Svc.) (%)	0.0	16.3	5.8	10.2	15.6	17.5	17.3
31	ASMs (Sch. Svc.) (%)	0.0	5.1	-1.3	0.0	4.5	10.6	14.1
32	Operating Revenues per RTM (%)	-2.9	-23.7	-20.6	-25.3	-19.4	-14.1	-9.1
33	Operating Expense per RTM (%)	-3.4	-22.5	-20.5	-24.8	-18.9	-12.2	-6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.7	-31.4	-20.1	-27.3	-24.4	-17.8	-9.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	387.3	368.0	1,415.2	1,395.9	1,367.1	1,332.8	1,259.2
2	Operating Expenses	340.7	347.7	1,350.2	1,357.3	1,360.1	1,360.8	1,299.1
3	Operating Profit (Loss)	46.7	20.3	64.9	38.5	7.0	-28.0	-39.9
4	Net Income (Loss)	33.5	-12.6	-29.0	-75.2	-115.8	-145.4	-151.2
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,612.2	2,693.5	9,806.3	9,887.6	9,744.1	9,920.6	9,718.1
6	ASMs - Scheduled Svc.	3,243.2	3,375.2	12,281.3	12,413.3	12,398.1	12,514.9	12,080.3
7	Overall RTMs (All Svc.)	261.2	269.4	982.8	990.9	976.3	993.2	972.8
8	Overall ATMs (All Svc.)	423.1	444.2	1,614.0	1,635.1	1,634.1	1,650.0	1,595.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	148.3	136.6	144.0	140.9	140.0	134.2	129.4
10	Operating Expense per RTM	130.4	129.1	137.4	137.0	139.3	137.0	133.5
11	Operating Profit (Loss) per RTM	17.9	7.5	6.6	3.9	0.7	-2.8	-4.1
12	Operating Expense per ATM	80.5	78.3	83.7	83.0	83.2	82.5	81.4
13	Passenger Revenue per RPM	13.29	12.60	13.13	12.94	12.88	12.33	11.89
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.19	5.65	5.92	5.61	5.89
15	Times Interest Earned	*	*	0.68	0.31	0.02	-0.28	-0.42
16	Current Assets to Current Liabilities	*	*	1.10	1.03	0.84	0.88	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	42.8	40.2	15.7	20.6	21.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.1	5.5	4.6	2.8	0.5	-2.1	-3.2
19	Net Income to Stockholders Equity	*	*			0.0	0.0	0.0
20	Corporate Return on Investment	*	*	23.0	13.8	1.0	-13.2	-20.8
21	Debt to Total Investment	*	*	212.7	239.1	384.9	346.3	332.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.5	79.8	79.8	79.7	78.6	79.3	80.4
23	Breakeven	70.8	75.4	76.4	77.7	78.8	82.0	84.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,429	2,452	2,405	2,411	2,414	2,394	2,314
25	Overall RTM's per Employee (000)	107.5	109.8	408.6	411.0	404.4	414.9	420.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.2	26.6	12.4	18.1	23.9	28.5	32.3
27	Operating Expenses (%)	-2.0	26.7	3.9	10.7	18.6	27.9	31.9
28	Operating Profit (Loss) (in Millions \$)	26.4	4.1	104.8	82.5	50.5	-1.0	-7.2
29	Net Income (Loss)(in Millions \$)	46.1	-9.3	122.2	66.7	16.1	-45.0	-57.8
30	RPMs (Sch. Svc.) (%)	-3.0	24.1	0.9	7.5	12.7	23.6	28.6
31	ASMs (Sch. Svc.) (%)	-3.9	31.0	1.7	10.0	18.2	27.0	30.6
32	Operating Revenues per RTM (%)	8.5	2.0	11.2	9.7	9.9	3.8	2.8
33	Operating Expense per RTM (%)	1.0	2.1	2.9	2.9	5.2	3.3	2.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.5	2.2	10.4	9.8	10.2	3.8	3.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2013/09	2012/09	2013/09	2013/06	2013/03	2012/12	2012/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5.6	16.7	33.0	44.1	60.3	74.9	88.6
2	Operating Expenses	6.8	18.3	45.0	56.5	71.5	83.8	91.2
3	Operating Profit (Loss)	-1.2	-1.6	-12.0	-12.5	-11.2	-8.9	-2.6
4	Net Income (Loss)	-1.2	-1.7	-28.2	-28.8	-28.0	-25.7	-3.5
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	9.6	14.1	36.6	41.1	40.4	40.9	53.3
6	ASMs - Scheduled Svc.	11.2	23.3	42.0	54.1	59.5	62.3	81.8
7	Overall RTMs (All Svc.)	3.0	6.8	16.2	20.0	20.9	21.3	19.1
8	Overall ATMs (All Svc.)	4.5	13.7	32.2	41.5	45.6	47.0	39.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	190.8	243.6	204.6	219.9	288.4	351.4	463.1
10	Operating Expense per RTM	230.0	267.3	278.8	282.1	342.2	393.1	476.6
11	Operating Profit (Loss) per RTM	-39.2	-23.8	-74.2	-62.2	-53.8	-41.7	-13.5
12	Operating Expense per ATM	150.5	133.2	139.6	136.3	156.8	178.5	228.8
13	Passenger Revenue per RPM	0.01	0.00	0.00	0.00	0.00	1.27	4.59
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	159.69	14.06	9.23	7.98
15	Times Interest Earned	*	*	-59.09	-54.09	-39.86	-27.18	-6.87
16	Current Assets to Current Liabilities	*	*	0.34	0.31	0.24	0.30	0.36
17	No. of Days Cash Coverage of Cash Exp.	*	*	-1.1	-2.0	-16.6	-10.5	-6.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-20.5	-9.8	-36.3	-28.3	-18.7	-11.9	-2.9
19	Net Income to Stockholders Equity	*	*			0.0	0.0	-136.7
20	Corporate Return on Investment	*	*	0.0	-10,343.5	-646.1	-312.3	-27.5
21	Debt to Total Investment	*	*	-128.1	-164.3	-115.0	-131.3	62.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.4	60.6	87.0	76.0	68.0	65.6	65.1
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	141.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	208	311	244	270	311	351	393
25	Overall RTM's per Employee (000)	14.2	22.0	66.2	74.2	67.2	60.8	48.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-66.2	-49.6	-62.7	-58.0	-50.9	-43.8	-38.5
27	Operating Expenses (%)	-62.9	-45.7	-50.6	-47.0	-46.4	-43.6	-43.6
28	Operating Profit (Loss) (in Millions \$)	0.5	-1.0	-9.4	-10.8	-0.7	6.3	15.1
29	Net Income (Loss)(in Millions \$)	0.5	-1.0	-24.8	-26.3	-16.0	-8.9	14.1
30	RPMs (Sch. Svc.) (%)	-31.9	-65.2	-31.4	-48.5	-67.0	-66.4	-49.8
31	ASMs (Sch. Svc.) (%)	-51.7	-63.4	-48.6	-55.8	-67.8	-66.6	-50.2
32	Operating Revenues per RTM (%)	-21.7	-27.2	-55.8	-53.6	-33.9	-14.8	11.3
33	Operating Expense per RTM (%)	-14.0	-21.7	-41.5	-41.3	-27.8	-14.5	2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-100.0	-99.9	-100.0	-100.0	-89.6	-62.5

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2012 and 2013

Group/Carrier	Operating Profit (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	9/2012	9/2013	\$Chg	9/2012	9/2013	\$Chg
System Passenger Nationals	115.5	227.9	112.4	411.0	702.8	291.7
Air Wisconsin Airlines	2.3	5.1	2.9	6.6	20.2	13.6
Allegiant Air	22.4	24.5	2.1	101.6	125.3	23.7
Colgan Air 6/	(4.0)	-	4.0	(7.4)	-	7.4
Comair 4/	(62.6)	-	62.6	(86.0)	-	86.0
Compass Airlines	1.9	4.1	2.2	8.8	8.8	(0.0)
Endeavor Air	(0.7)	(1.0)	(0.3)	(1.2)	(10.9)	(9.7)
Executive Airlines 7/	(0.7)	-	0.7	(1.6)	(7.3)	(5.7)
ExpressJet Airlines	4.3	(0.8)	(5.1)	(19.4)	(19.7)	(0.3)
GoJet Airlines, d/b/a United Express	1.7	2.6	0.9	10.7	22.2	11.5
Horizon Air	12.5	9.7	(2.8)	41.0	36.8	(4.2)
Mesa Airlines	10.5	9.0	(1.5)	20.2	45.4	25.3
Mesaba Airlines 3/	-	-	-	(13.2)	-	13.2
North American Airlines 1/	(2.5)	5.3	7.8	(8.1)	(5.0)	3.2
PSA Airlines	6.4	5.9	(0.5)	25.7	28.5	2.8
Republic Airlines	27.2	0.7	(26.5)	84.6	66.4	(18.2)
Spirit Air Lines	49.7	97.8	48.1	180.1	246.2	66.1
Sun Country Airlines d/b/a MN Airlines	5.4	(3.8)	(9.2)	17.6	7.1	(10.5)
USA 3000 Airlines 5/	-	-	-	(10.0)	-	10.0
USA Jet Airlines	23.1	23.2	0.1	103.5	85.7	(17.8)
Virgin America	20.3	46.7	26.4	(39.9)	64.9	104.8
Vision Airlines	(1.6)	(1.2)	0.5	(2.6)	(12.0)	(9.4)

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

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

3/ Mesaba ceased operations at the end of 2011.

4/ Comair ceased operations on September 29, 2012.

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

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

7/ Executive Airlines ceased scheduled service April 1, 2013

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2012 and 2013

Group/Carrier	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Month Ended Data		
	9/2012	9/2013	\$Chg	9/2012	9/2013	\$Chg
System Passenger Nationals	(87.3)	132.6	219.9	(210.6)	355.1	565.8
Air Wisconsin Airlines	2.2	3.8	1.6	7.8	14.5	6.7
Allegiant Air	22.1	24.3	2.2	100.8	124.3	23.6
Colgan Air 6/	(3.8)	-	3.8	(104.3)	-	104.3
Comair 4/	(68.5)	-	68.5	(110.9)	-	110.9
Compass Airlines	1.8	4.1	2.4	8.7	8.9	0.2
Endeavor Air	(76.6)	(1.5)	75.1	(88.2)	(26.3)	61.9
Executive Airlines 7/	(7.1)	-	7.1	(7.4)	(4.3)	3.1
ExpressJet Airlines	(0.4)	(5.4)	(5.0)	(26.8)	(27.0)	(0.2)
GoJet Airlines, d/b/a United Express	(1.6)	(0.3)	1.2	(2.9)	10.0	12.9
Horizon Air	4.9	4.1	(0.8)	15.8	13.7	(2.1)
Mesa Airlines	8.8	10.5	1.7	12.1	40.8	28.6
Mesaba Airlines 3/	-	-	-	(9.7)	-	9.7
North American Airlines 1/	(5.2)	3.8	9.0	(26.9)	57.1	84.0
PSA Airlines	7.3	6.6	(0.7)	21.3	28.5	7.2
Republic Airlines	4.8	(7.8)	(12.5)	12.6	9.7	(2.9)
Spirit Air Lines	26.4	54.4	28.0	100.1	135.8	35.6
Sun Country Airlines d/b/a MN Airlines	5.1	(4.1)	(9.2)	16.3	6.1	(10.2)
USA 3000 Airlines 5/	-	-	-	(7.0)	-	7.0
USA Jet Airlines	6.9	7.6	0.7	32.7	20.6	(12.1)
Virgin America	(12.6)	33.5	46.1	(151.2)	(29.0)	122.2
Vision Airlines	(1.7)	(1.2)	0.5	(3.5)	(28.2)	(24.8)

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Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2012 and 2013

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2012	9/2013	Pt.Chg.	9/2012	9/2013	Pt.Chg.
System Passenger Nationals	81.5	81.7	0.3	79.7	80.7	1.0
Air Wisconsin Airlines	75.3	77.6	2.3	72.5	76.2	3.7
Allegiant Air	90.1	90.8	0.7	90.2	89.2	(1.0)
Colgan Air 6/	77.5	-	(77.5)	67.4	-	(67.4)
Comair 4/	82.4	-	(82.4)	76.5	-	(76.5)
Compass Airlines	80.8	78.1	(2.7)	80.1	77.0	(3.2)
Endeavor Air	80.2	79.2	(1.0)	78.4	78.1	(0.3)
Executive Airlines 7/	68.1	-	(68.1)	61.7	57.2	(4.5)
ExpressJet Airlines	80.1	80.3	0.2	79.1	79.4	0.4
GoJet Airlines, d/b/a United Express	83.9	82.1	(1.8)	82.9	79.9	(3.0)
Horizon Air	80.7	83.4	2.7	78.2	80.6	2.3
Mesa Airlines	85.2	82.0	(3.2)	82.5	83.0	0.6
Mesaba Airlines 3/	-	-	-	77.6	-	(77.6)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	78.4	75.7	(2.7)	76.3	77.2	1.0
Republic Airlines	81.0	78.2	(2.8)	77.8	78.7	0.9
Spirit Air Lines	85.8	89.1	3.3	85.2	86.5	1.4
Sun Country Airlines d/b/a MN Airlines	77.9	73.2	(4.8)	76.3	75.4	(0.9)
USA 3000 Airlines 5/	-	-	-	80.6	-	(80.6)
USA Jet Airlines	77.4	77.4	-	70.7	75.8	5.1
Virgin America	79.8	80.5	0.7	80.4	79.8	(0.6)
Vision Airlines	60.6	85.4	24.8	65.1	87.0	21.9

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Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2012 and 2013

Group/Carrier	Scheduled Passenger Yield (Cents)					
	Quarterly Data			12 Month Ended Data		
	9/2012	9/2013	Pct.Chg.	9/2012	9/2013	Pct.Chg.
System Passenger Nationals	11.0	10.8	(2.0)	12.2	10.8	(11.1)
Air Wisconsin Airlines	27.9	27.8	(0.5)	30.3	28.4	(6.3)
Allegiant Air	9.5	9.8	3.1	10.1	10.0	(1.0)
Colgan Air 6/	15.80	-	(100.0)	24.10	-	(100.0)
Comair 4/	11.10	-	(100.0)	10.60	-	(100.0)
Compass Airlines	4.20	4.80	13.5	4.60	4.70	3.1
Endeavor Air	10.30	10.10	(2.8)	12.00	8.20	(31.9)
Executive Airlines 7/	36.60	-	(100.0)	55.90	52.50	(6.2)
ExpressJet Airlines	9.20	8.60	(6.9)	10.30	8.90	(14.1)
GoJet Airlines, d/b/a United Express	7.90	7.50	(5.4)	10.00	8.10	(19.4)
Horizon Air	16.90	15.30	(9.7)	17.60	17.20	(2.3)
Mesa Airlines	11.00	9.00	(18.3)	16.70	10.50	(37.1)
Mesaba Airlines 3/	-	-	-	8.50	-	(100.0)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	16.50	18.60	12.5	18.00	17.70	(1.7)
Republic Airlines	12.10	13.10	8.2	12.40	13.00	5.0
Spirit Air Lines	8.50	9.10	7.1	8.90	8.60	(3.2)
Sun Country Airlines d/b/a MN Airlines	14.30	14.50	1.4	13.90	13.60	(2.0)
USA 3000 Airlines 5/	-	-	-	13.60	-	(100.0)
USA Jet Airlines	10.10	10.20	0.7	13.60	10.80	(20.1)
Virgin America	12.60	13.30	5.5	11.90	13.10	10.4
Vision Airlines	-	-	-	4.60	-	(99.9)

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Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2012 and 2013

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2012	9/2013	Pt. Chg	9/2012	9/2013	Pt. Chg.
System Passenger Nationals	4.4	8.7	4.2	3.8	7.0	3.3
Air Wisconsin Airlines	1.3	3.1	1.8	1.0	3.0	2.1
Allegiant Air	10.8	11.2	0.3	12.1	13.3	1.2
Colgan Air 6/	(23.0)	-	23.0	(3.2)	-	3.2
Comair 4/	(151.8)	-	151.8	(42.9)	-	42.9
Compass Airlines	5.9	11.4	5.5	6.6	6.6	-
Endeavor Air	(0.4)	(0.7)	(0.3)	(0.2)	(2.1)	(2.0)
Executive Airlines 7/	(3.1)	-	3.1	(0.9)	(23.1)	(22.3)
ExpressJet Airlines	1.1	(0.2)	(1.3)	(1.2)	(1.3)	(0.2)
GoJet Airlines, d/b/a United Express	3.6	5.2	1.6	5.5	10.8	5.3
Horizon Air	12.8	10.8	(1.9)	11.1	9.7	(1.3)
Mesa Airlines	10.1	8.0	(2.2)	3.3	10.8	7.5
Mesaba Airlines 3/	-	-	-	(20.8)	-	20.8
North American Airlines 1/	(5.3)	11.2	16.5	(3.2)	(2.7)	0.5
PSA Airlines	7.6	6.9	(0.7)	7.8	8.5	0.7
Republic Airlines	16.9	0.4	(16.5)	13.3	10.6	(2.7)
Spirit Air Lines	14.5	21.4	6.9	14.2	15.8	1.5
Sun Country Airlines d/b/a MN Airlines	5.3	(3.4)	(8.6)	4.2	1.5	(2.7)
USA 3000 Airlines 5/	-	-	-	(45.5)	-	45.5
USA Jet Airlines	14.1	14.6	0.5	14.2	14.1	(0.1)
Virgin America	5.5	12.1	6.5	(3.2)	4.6	7.8
Vision Airlines	(9.8)	(20.5)	(10.8)	(2.9)	(36.3)	(33.4)

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**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2012 and 2013**

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2012	9/2013	Pt.Chg.	9/2012	9/2013	\$ Chg.
System Passenger Nationals	79.4	67.4	(12.0)	5,017.2	4,271.8	(745.4)
Air Wisconsin Airlines	94.3	89.9	(4.4)	356.2	323.3	(32.9)
Allegiant Air	7.0	9.7	2.8	31.0	58.2	27.2
Colgan Air 6/	357.1	-	(357.1)	10.0	-	(10.0)
Comair 4/	94.4	-	(94.4)	375.1	-	(375.1)
Compass Airlines	-	-	-	-	-	-
Endeavor Air	(16.7)	55.1	71.8	14.2	45.0	30.8
Executive Airlines 7/	-	-	-	-	-	-
ExpressJet Airlines	58.6	52.4	(6.2)	731.9	652.3	(79.6)
GoJet Airlines, d/b/a United Express	85.0	84.8	(0.2)	232.9	219.0	(13.8)
Horizon Air	70.4	65.5	(4.9)	320.9	287.0	(33.9)
Mesa Airlines	99.9	90.1	(9.8)	356.3	252.1	(104.2)
Mesaba Airlines 3/	100.0	-	(100.0)	14.3	-	(14.3)
North American Airlines 1/	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-
Republic Airlines	95.3	95.7	0.4	976.9	1,016.2	39.4
Spirit Air Lines	-	-	-	-	-	-
Sun Country Airlines d/b/a MN Airlines	15.1	14.4	(0.8)	10.7	10.6	(0.1)
USA 3000 Airlines 5/	-	-	-	-	-	-
USA Jet Airlines	80.3	77.0	(3.4)	749.0	680.5	(68.5)
Virgin America	332.2	212.7	(119.5)	828.5	714.9	(113.6)
Vision Airlines	62.3	(128.1)	(190.4)	9.4	12.6	3.2

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FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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

Passenger National Carriers

<u>Carrier</u>	
<u>Alpha Code</u>	<u>Carrier Name</u>
ZW	Air Wisconsin Airlines
G4	Allegiant Air
9L	Colgan Air 6/
OH	Comair 4/
CP	Compass Airlines
9E	Endeavor Air
OW	Executive Airlines
EV	ExpressJet Airlines
G7	GoJet Airlines, d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines
XJ	Mesaba Airlines
NA	North American Airlines 1/
16	PSA Airlines
YX	Republic Airlines
NK	Spirit Air Lines
SY	Sun Country Airlines d/b/a MN Airlines