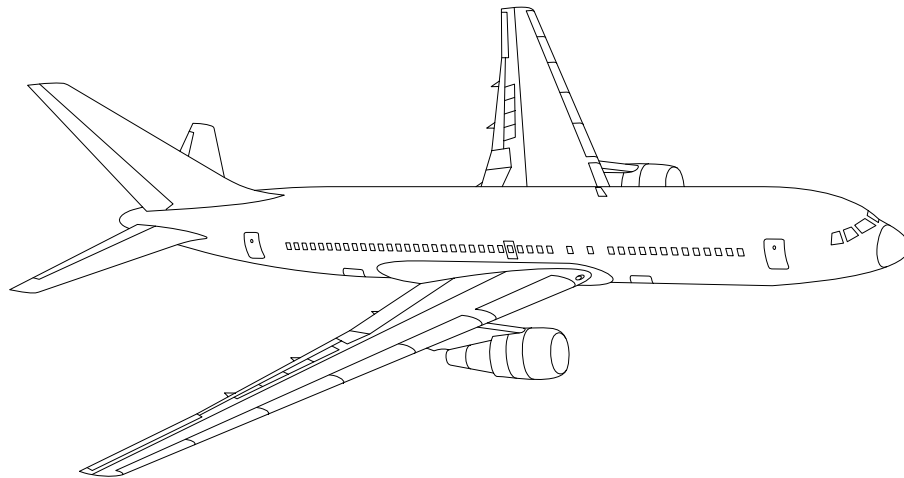


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2014



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				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	157,160.0	150,383.3	588,762.2	581,985.5	572,100.9	568,703.8	561,426.5
2	Operating Expenses	139,416.4	135,442.9	539,524.5	535,551.0	532,091.1	532,138.9	530,131.4
3	Operating Profit (Loss)	17,743.6	14,940.4	49,237.7	46,434.5	40,009.8	36,564.9	31,295.1
4	Net Income (Loss)	10,424.0	9,641.4	45,848.7	45,066.0	40,066.5	37,439.6	15,202.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	664.0	647.6	2,434.3	2,417.9	2,400.0	2,391.1	2,372.8
6	ASMs - Scheduled Rev. Svc.	777.5	759.8	2,909.0	2,891.2	2,875.4	2,867.4	2,843.9
7	Overall RTMs (All Svc.)	89.2	86.7	333.4	330.9	328.9	328.1	325.9
8	Overall ATMs (All Svc.)	140.9	136.5	529.2	524.7	522.4	522.1	519.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	176.1	173.5	176.6	175.9	173.9	173.3	172.3
10	Operating Expense per RTM	156.2	156.3	161.8	161.9	161.8	162.2	162.7
11	Operating Profit (Loss) per RTM	19.9	17.2	14.8	14.0	12.2	11.1	9.6
12	Operating Expense per ATM	98.9	99.3	102.0	102.1	101.9	101.9	102.1
13	Passenger Revenue per RPM	14.92	14.54	14.85	14.75	14.55	14.50	14.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.07	2.18	2.31	2.45	2.55
15	Times Interest Earned	*	*	4.63	4.31	3.31	2.88	2.93
16	Current Assets to Current Liabilities	*	*	0.83	0.82	0.81	0.77	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	58.2	62.6	59.3	57.5	63.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.3	9.9	8.4	8.0	7.0	6.4	5.6
19	Net Income to Stockholders Equity	*	*	35.19	40.37	43.05	47.81	22.46
20	Corporate Return on Investment	*	*	19.0	20.2	19.8	20.1	11.1
21	Debt to Total Investment	*	*	48.2	49.9	53.6	55.3	67.5
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	85.4	85.2	83.7	83.6	83.5	83.4	83.4
23	Ton Load Factor (All Svc.)	63.3	63.5	63.0	63.1	63.0	62.8	62.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,518,813	1,505,859	1,512,873	1,509,633	1,507,536	1,506,267	1,505,142
25	Overall RTM's per Employee (000)	58.6	57.3	219.8	218.4	217.3	216.9	215.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	4.5	5.1	4.9	5.0	3.4	3.2	2.2
27	Operating Expenses (%)	2.9	0.6	1.8	1.2	0.1	0.6	0.5
28	Operating Profit (Loss) (in Millions \$)	2,803.2	6,458.2	17,942.6	21,597.7	18,037.4	14,648.2	9,031.6
29	Net Income (Loss) (in Millions \$)	782.6	4,959.5	30,646.7	34,823.6	33,628.6	34,658.7	12,996.7
30	RPMs (Sch. Svc.) (%)	2.5	2.3	2.6	2.5	2.3	2.3	1.7
31	ASMs (Sch. Svc.) (%)	2.3	2.4	2.3	2.3	2.3	1.9	1.2
32	Operating Revenues per RTM (%)	1.5	3.6	2.5	3.1	1.6	1.4	0.8
33	Operating Expense per RTM (%)	0.0	-0.8	-0.5	-0.7	-1.6	-1.2	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	4.2	3.4	3.9	2.4	2.3	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	108,409.0	102,978.2	412,846.9	407,416.0	399,974.9	397,342.5	392,167.8
2	Operating Expenses	93,454.6	91,254.8	368,526.9	366,327.2	363,893.2	363,599.8	362,334.1
3	Operating Profit (Loss)	14,954.5	11,723.4	44,319.9	41,088.8	36,081.6	33,742.7	29,833.7
4	Net Income (Loss)	8,624.9	7,024.9	38,779.9	37,179.9	33,126.7	30,909.6	14,693.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	447.0	433.0	1,666.8	1,652.8	1,641.1	1,635.5	1,624.4
6	ATMs - Scheduled Svc.	519.0	510.5	1,966.1	1,957.7	1,951.8	1,951.4	1,937.6
7	Overall RTMs (All Svc.)	53.6	51.9	202.0	200.3	199.0	198.4	197.3
8	Overall ATMs (All Svc.)	81.8	79.3	311.7	309.1	307.5	307.5	305.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	202.3	198.4	204.4	203.4	201.0	200.2	198.8
10	Operating Expense per RTM	174.4	175.8	182.5	182.9	182.9	183.2	183.7
11	Operating Profit (Loss) per RTM	27.9	22.6	21.9	20.5	18.1	17.0	15.1
12	Operating Expense per ATM	114.2	115.1	118.2	118.5	118.3	118.3	118.5
13	Passenger Revenue per RPM	14.83	14.30	14.86	14.72	14.47	14.38	14.20
<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	13.8	11.4	10.7	10.1	9.0	8.5	7.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	22.1	22.7	22.2	22.4	13.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	48.2	67.5	48.2	49.9	53.6	55.3	67.5
23	Ton Load Factor (All Svc.)	86.1	84.8	84.8	84.4	84.1	83.8	83.8
<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	5.9	5.3	5.4	3.6	3.2	2.3
27	Operating Expenses (%)	2.4	-0.8	1.7	0.9	0.1	0.3	0.1
28	Operating Profit (Loss) (in Millions \$)	3,231.1	6,423.9	14,486.2	17,679.0	13,475.9	11,261.9	8,371.2
29	Net Income (Loss)(in Millions \$)	1,600.0	5,002.1	24,086.9	27,489.0	25,134.1	24,706.6	9,183.8
30	RPMs (Sch. Svc.) (%)	3.2	1.4	2.6	2.1	1.9	2.0	1.4
31	ASMs (Sch. Svc.) (%)	1.7	1.8	1.5	1.5	1.7	1.8	1.2
32	Operating Revenues per RTM (%)	2.0	4.6	2.8	3.5	1.9	1.4	0.9
33	Operating Expense per RTM (%)	-0.8	-2.0	-0.6	-0.9	-1.5	-1.4	-1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	6.2	4.6	5.3	3.3	3.0	1.4

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	47,708.2	46,491.1	172,033.7	170,816.7	168,434.1	167,664.3	165,587.6
2	Operating Expenses	45,027.4	43,372.2	167,517.5	165,862.3	164,889.8	165,215.4	164,520.9
3	Operating Profit (Loss)	2,680.7	3,118.9	4,516.2	4,954.4	3,544.3	2,448.8	1,066.7
4	Net Income (Loss)	1,759.2	2,582.9	6,890.3	7,714.0	6,815.3	6,389.9	368.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	217.0	214.5	767.5	765.1	758.9	755.6	748.5
6	ATMs - Scheduled Svc.	258.6	249.2	942.9	933.5	923.6	916.0	906.3
7	Overall RTMs (All Svc.)	33.3	32.5	122.4	121.5	120.7	120.2	119.3
8	Overall ATMs (All Svc.)	53.7	53.1	199.9	199.2	198.3	197.9	197.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.1	143.2	140.6	140.6	139.6	139.4	138.8
10	Operating Expense per RTM	135.0	133.6	136.9	136.5	136.7	137.4	137.9
11	Operating Profit (Loss) per RTM	8.0	9.6	3.7	4.1	2.9	2.0	0.9
12	Operating Expense per ATM	83.9	81.8	83.8	83.3	83.2	83.5	83.5
13	Passenger Revenue per RPM	15.09	15.01	14.84	14.81	14.74	14.77	14.71
<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	5.6	6.7	2.6	2.9	2.1	1.5	0.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	12.1	14.5	14.6	15.0	5.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	83.9	86.1	81.4	82.0	82.2	82.5	82.6
23	Ton Load Factor (All Svc.)	62.1	61.2	61.2	61.0	60.9	60.8	60.5
<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 (%)	2.6	3.5	3.9	4.1	3.1	3.3	2.0
27	Operating Expenses (%)	3.8	3.6	1.8	1.7	0.3	1.1	1.5
28	Operating Profit (Loss) (in Millions \$)	-438.2	72.0	3,449.5	3,959.7	4,688.4	3,544.7	733.7
29	Net Income (Loss)(in Millions \$)	-823.7	-13.4	6,522.2	7,332.5	8,612.0	10,057.8	3,906.3
30	RTMs (All Svc.) (%)	1.1	4.1	2.5	3.4	3.2	3.1	2.4
31	ATMs (All Svc.) (%)	3.7	3.7	4.0	4.0	3.5	2.1	1.0
32	Operating Revenues per RTM (%)	0.0	1.6	1.3	1.7	1.2	2.0	1.4
33	Operating Expense per RTM (%)	1.1	1.7	-0.8	-0.6	-1.6	-0.2	0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.6	0.3	0.9	0.9	0.3	0.7	0.2

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COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended September 2014

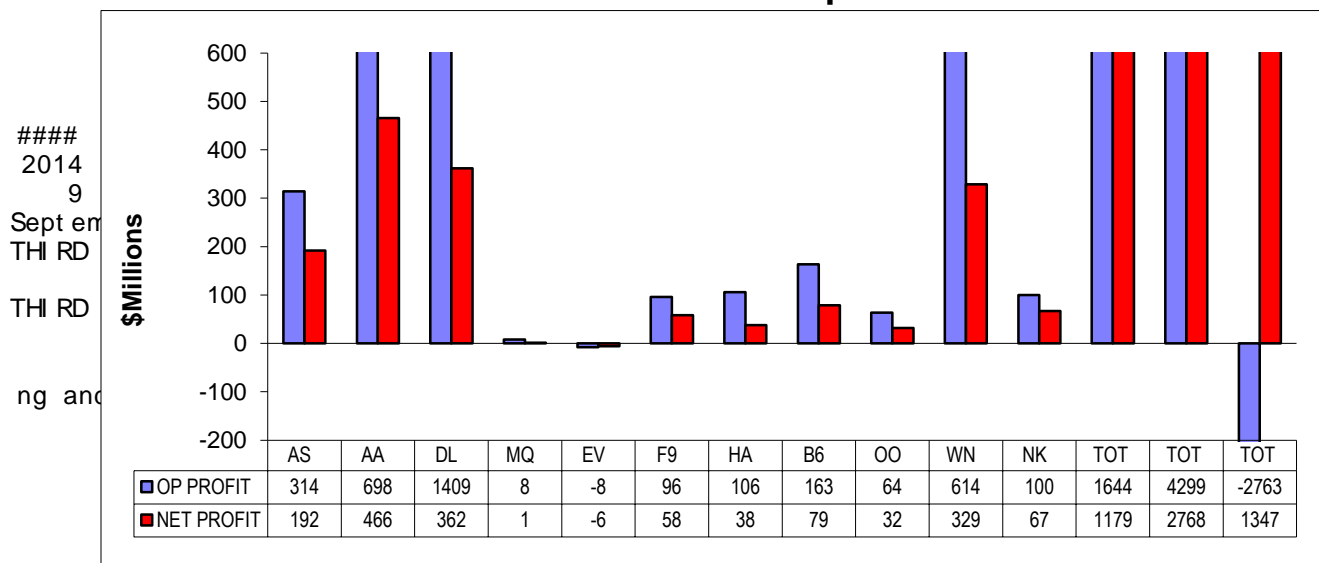
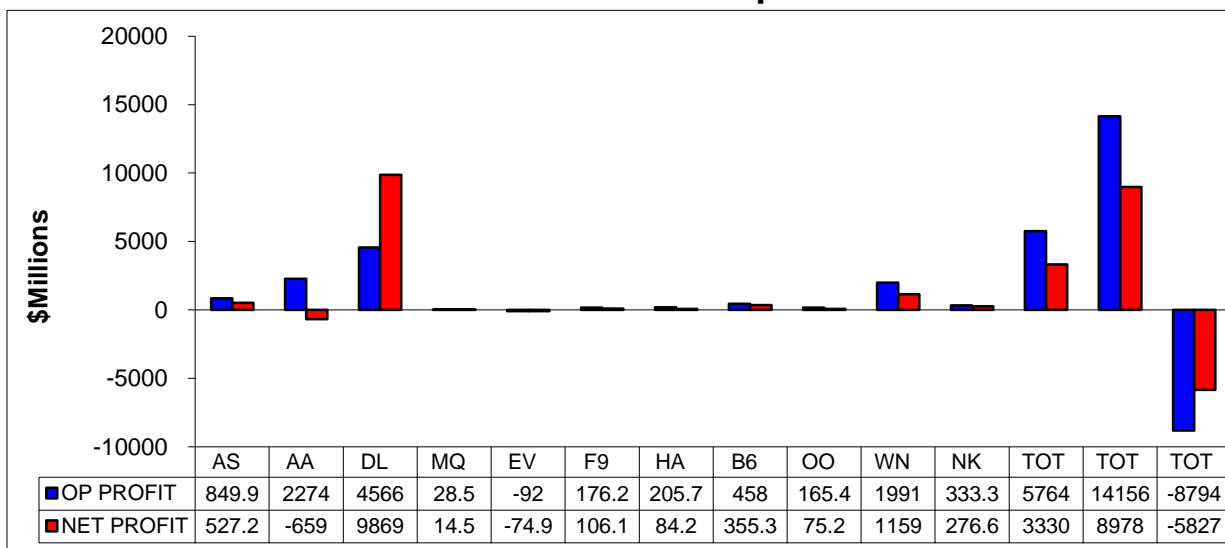
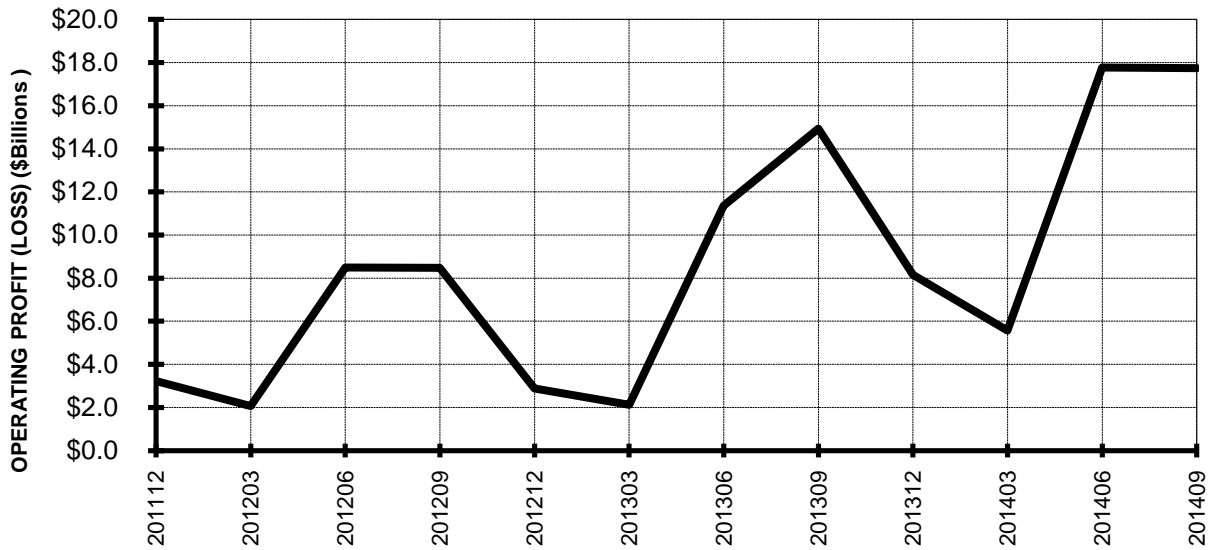


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended September 2014

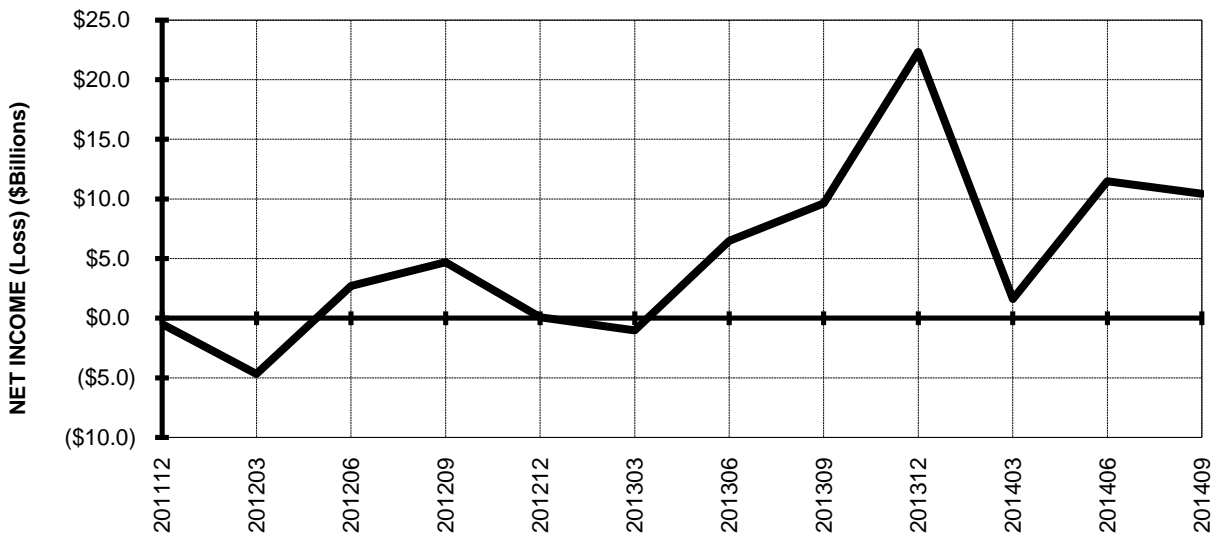


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

**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)

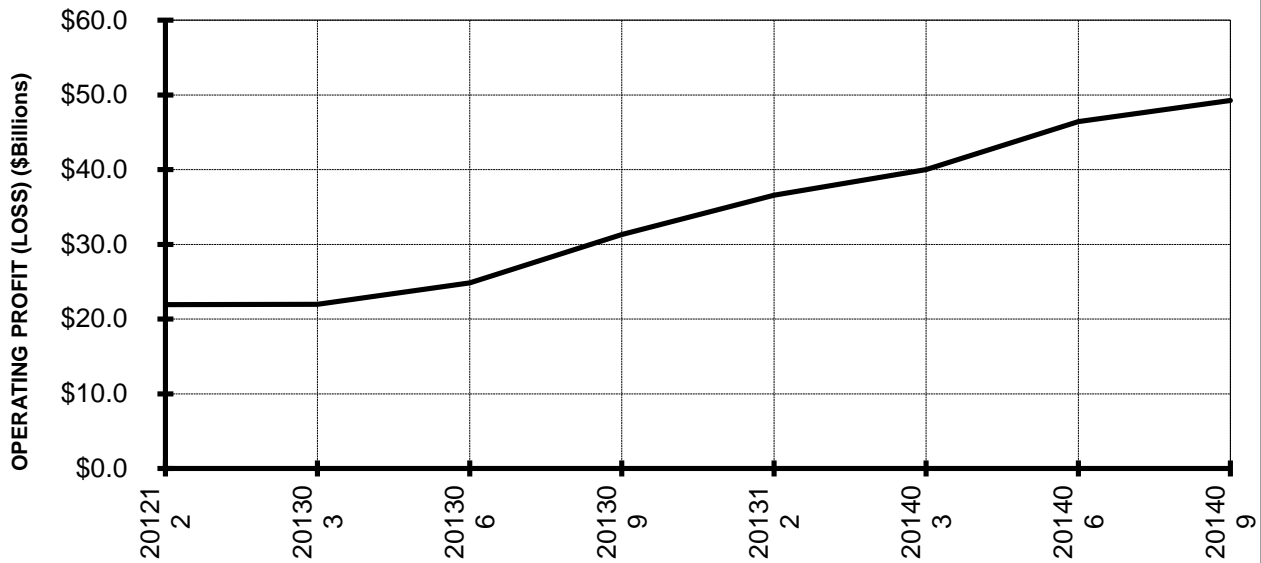
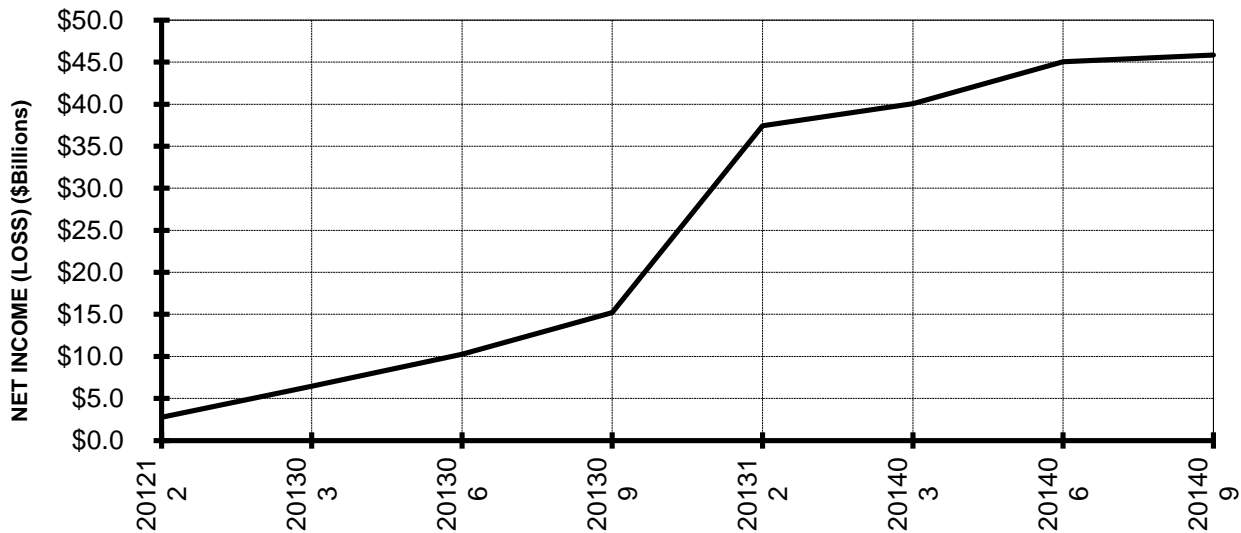
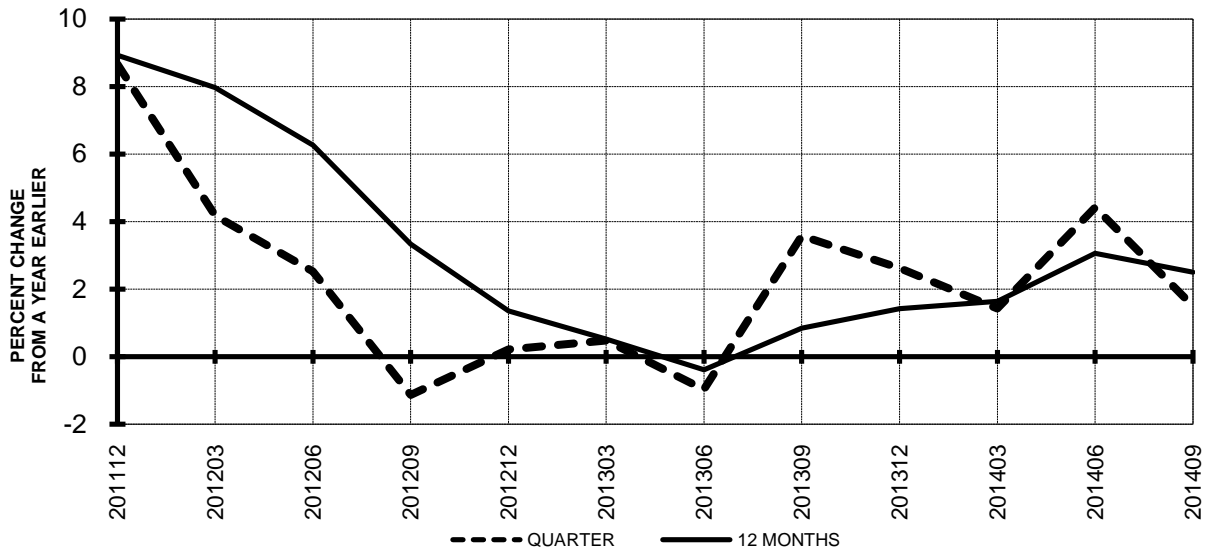


Chart 6.
NET INCOME (LOSS) (\$BILLIONS)

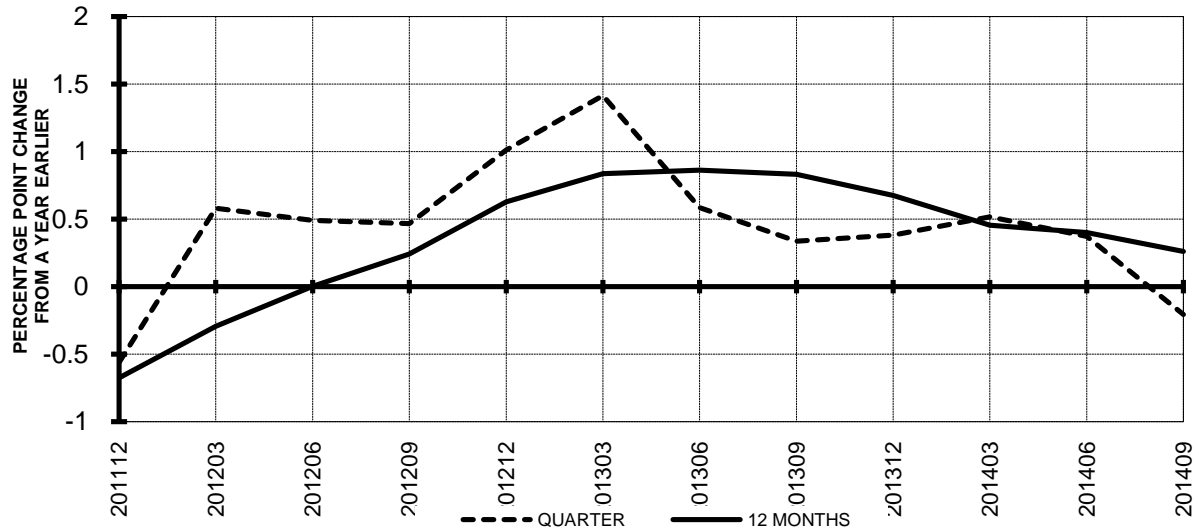


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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

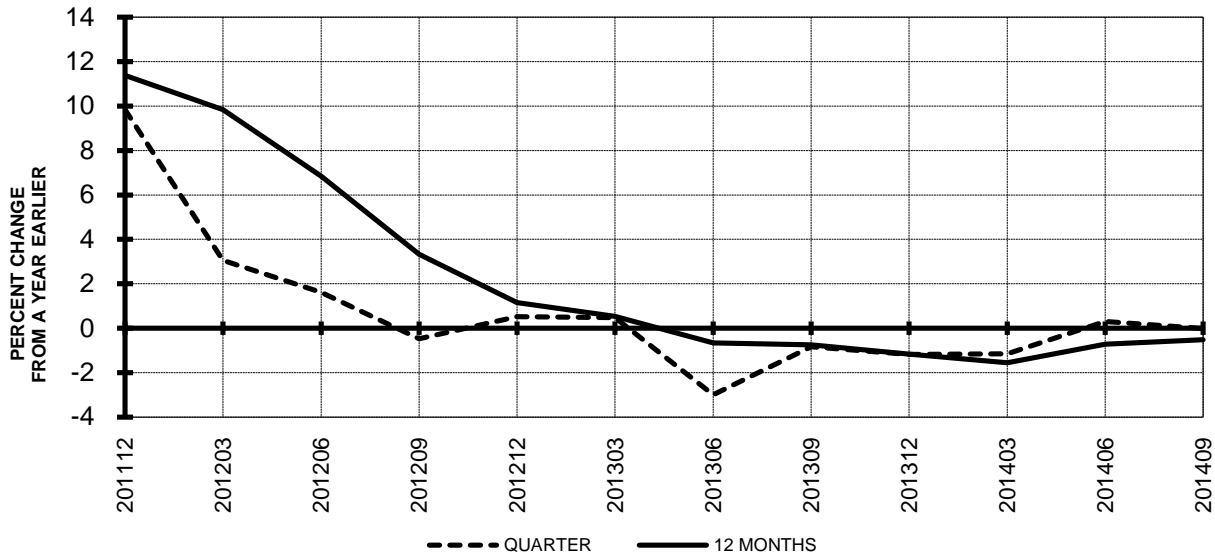


**Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER**

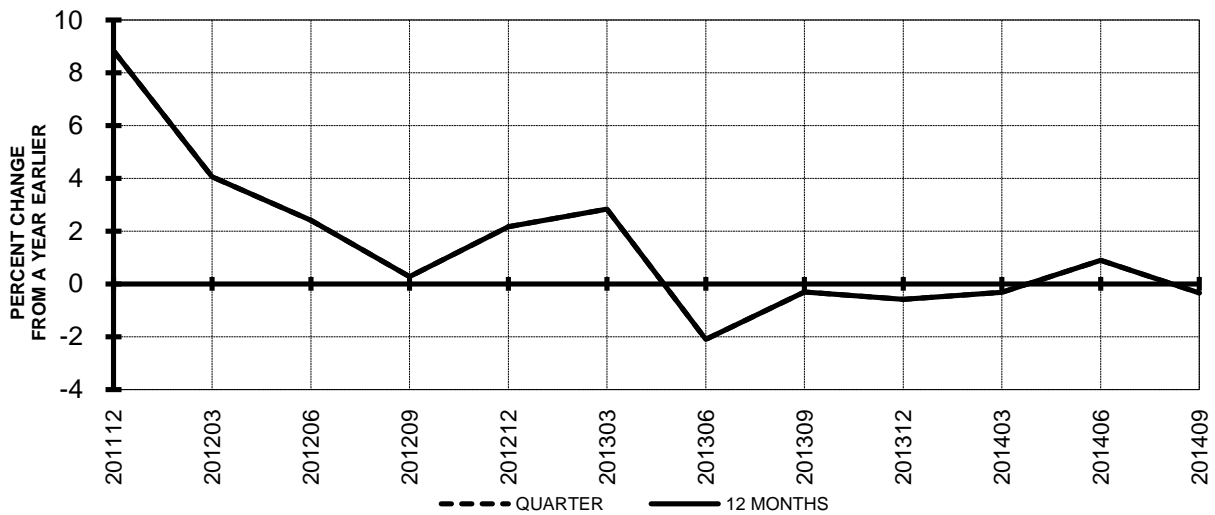


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

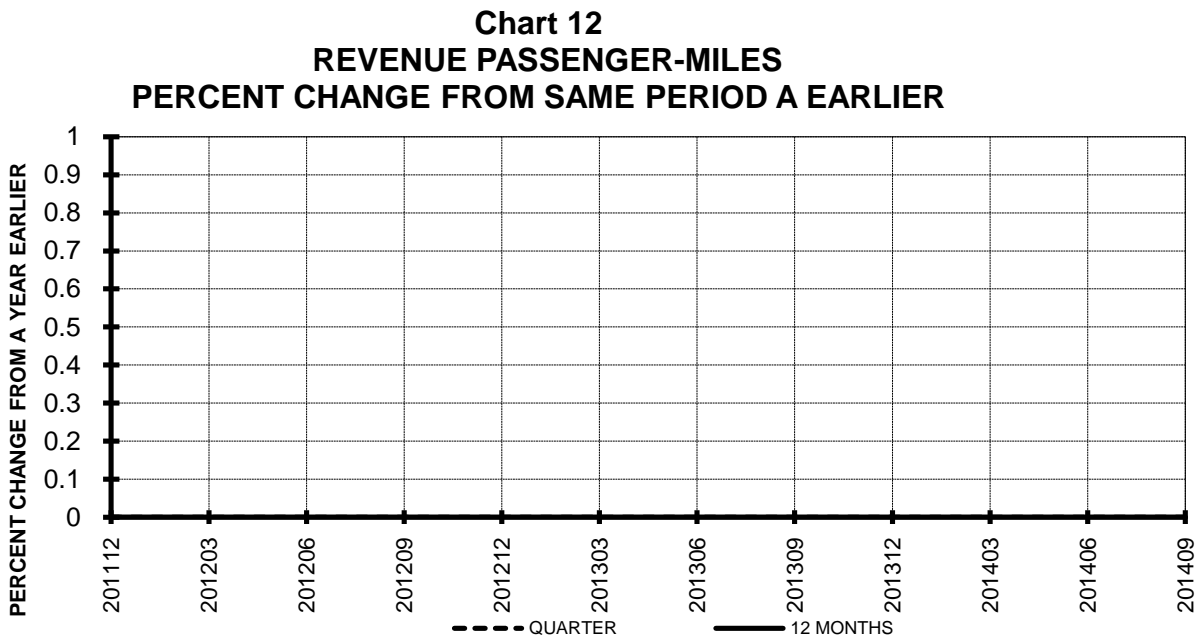
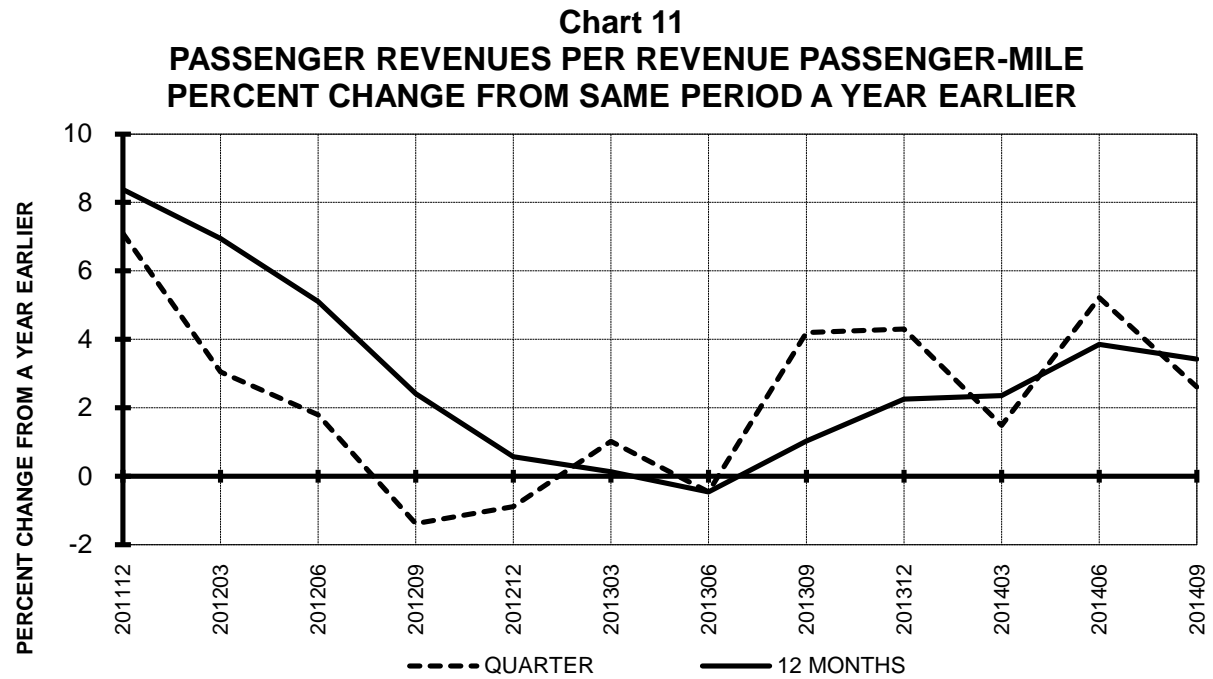
**Chart 9.
OPERATING EXPENSE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



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

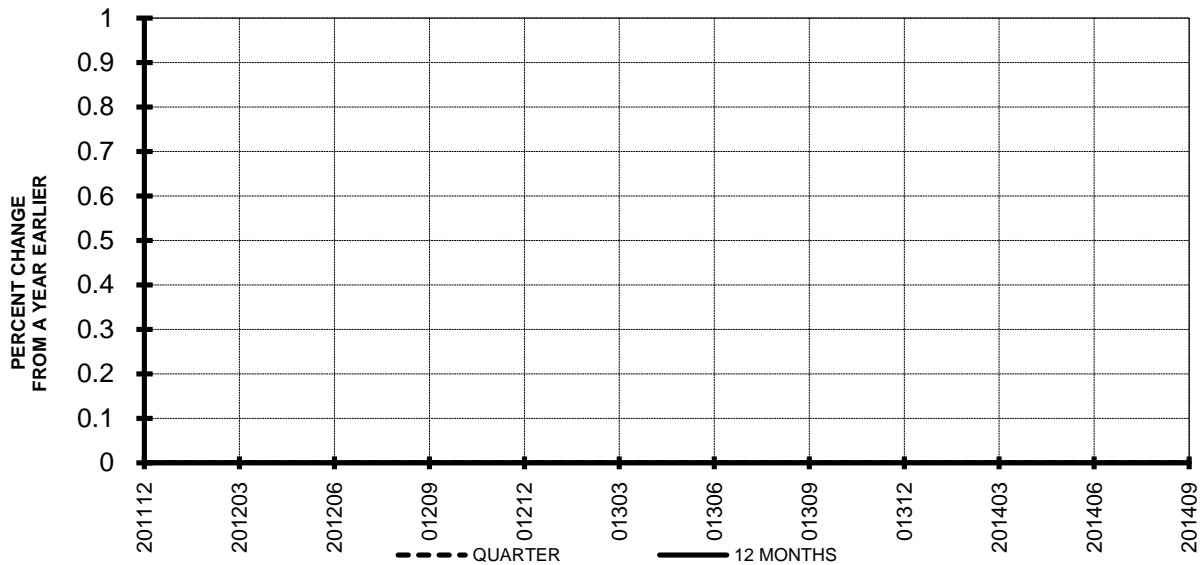


TOTAL PASSENGER MAJORS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

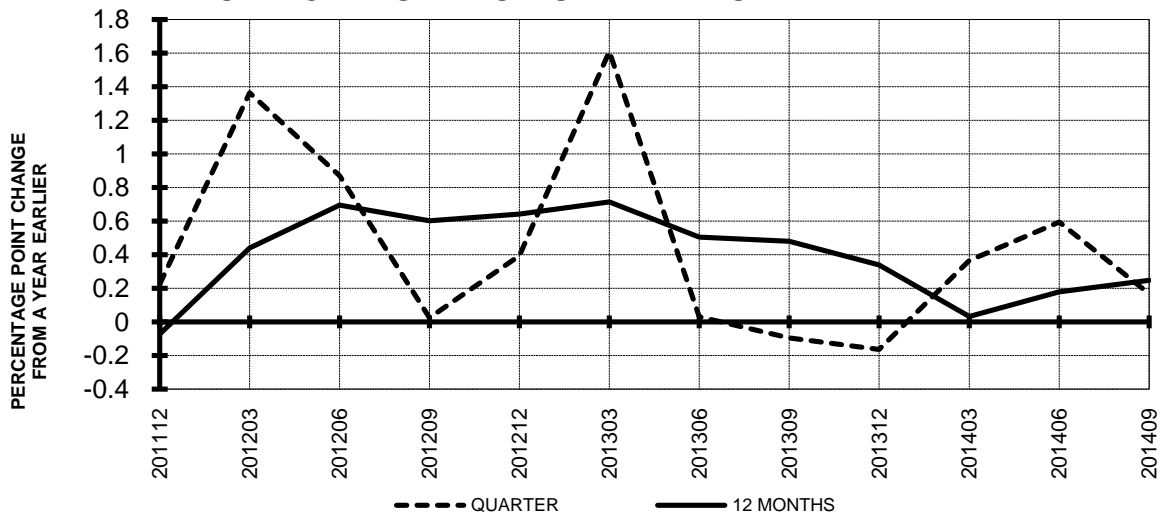


TOTAL PASSENGER MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

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

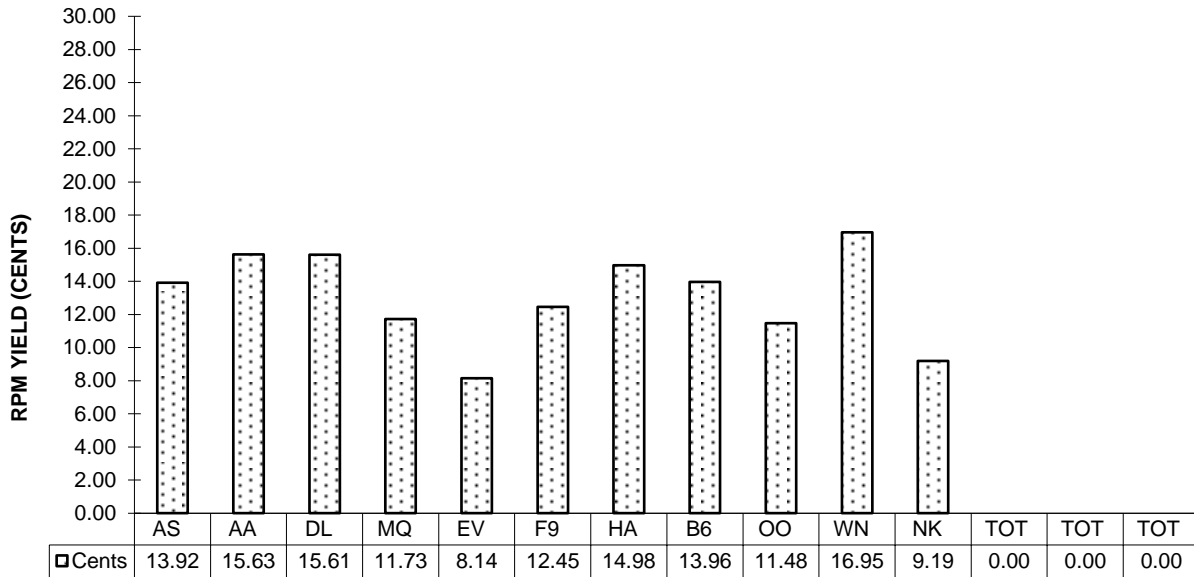


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

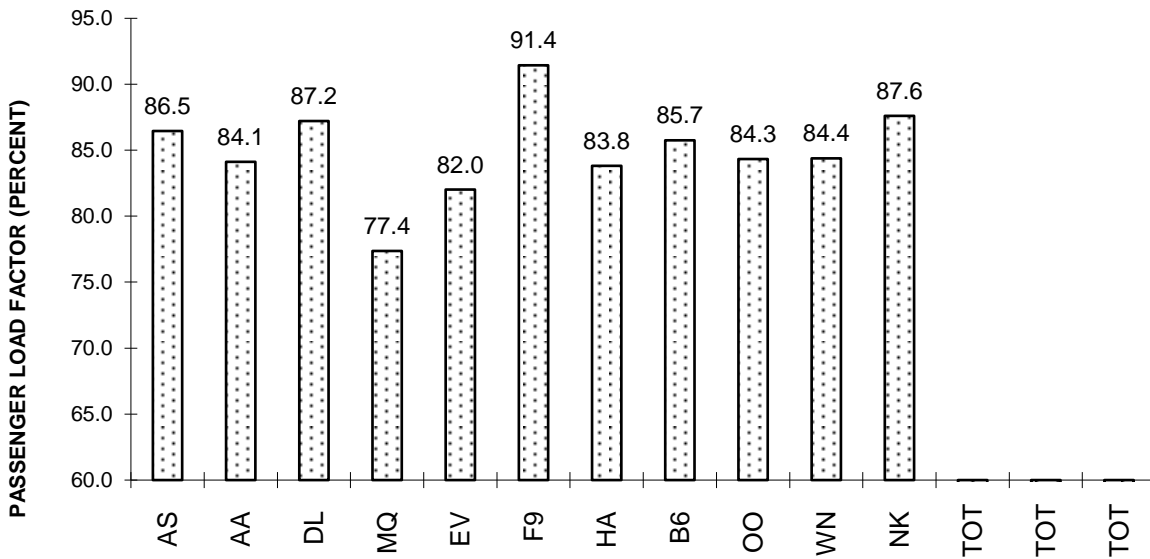


TOTAL PASSENGER MAJORS (SYSTEM) THIRD QUARTER 2014

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	131,577.9	125,932.1	486,909.5	481,263.7	471,929.0	468,327.8	460,982.4
2	Operating Expenses	115,477.9	112,024.0	443,435.8	439,981.9	436,013.3	435,730.7	433,610.4
3	Operating Profit (Loss)	16,100.0	13,908.1	43,473.8	41,281.8	35,915.7	32,597.1	27,372.0
4	Net Income (Loss)	9,244.7	9,200.3	42,518.7	42,474.4	38,493.2	35,749.2	13,558.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	664.0	647.6	2,434.3	2,417.9	2,400.0	2,391.1	2,372.8
6	ASMs - Scheduled Svc.	777.5	759.8	2,909.0	2,891.2	2,875.4	2,867.4	2,843.9
7	Overall RTMs (All Svc.)	72.4	70.1	266.6	264.4	262.3	261.2	259.1
8	Overall ATMs (All Svc.)	110.8	108.3	413.0	410.5	407.9	407.3	404.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	181.8	179.6	182.6	182.1	180.0	179.3	177.9
10	Operating Expense per RTM	159.6	159.8	166.3	166.4	166.3	166.9	167.4
11	Operating Profit (Loss) per RTM	22.2	19.8	16.3	15.6	13.7	12.5	10.6
12	Operating Expense per ATM	104.2	103.4	107.4	107.2	106.9	107.0	107.1
13	Passenger Revenue per RPM	14.92	14.54	14.85	14.75	14.55	14.50	14.36
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.09	2.23	2.40	2.59	2.73
15	Times Interest Earned	*	*	4.18	4.00	3.12	2.68	2.75
16	Current Assets to Current Liabilities	*	*	0.82	0.81	0.79	0.81	0.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.3	73.4	69.8	67.5	75.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.2	11.0	8.9	8.6	7.6	7.0	5.9
19	Net Income to Stockholders Equity	*	*	48.33	60.70	74.26	95.75	50.05
20	Corporate Return on Investment	*	*	21.7	23.6	24.0	24.6	13.3
21	Debt to Total Investment	*	*	54.9	56.8	60.8	63.7	80.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.4	85.2	83.7	83.6	83.5	83.4	83.4
23	Breakeven	76.0	76.6	78.1	78.3	79.2	79.9	81.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,081,530	1,072,623	1,077,888	1,075,662	1,073,685	1,072,257	1,071,648
25	Overall RTM's per Employee (000)	66.8	65.0	246.5	244.7	243.0	242.2	240.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	4.5	6.1	5.6	6.1	4.2	3.8	2.3
27	Operating Expenses (%)	3.1	1.0	2.3	1.7	0.1	0.4	0.1
28	Operating Profit (Loss) (in Millions \$)	2,191.9	6,107.8	16,101.7	20,017.6	18,329.8	15,666.4	10,172.5
29	Net Income (Loss)(in Millions \$)	44.3	4,726.2	28,960.8	33,642.6	34,170.0	35,276.5	13,760.6
30	RPMs (Sch. Svc.) (%)	2.5	2.3	2.6	2.5	2.3	2.3	1.7
31	ASMs (Sch. Svc.) (%)	2.3	2.4	2.3	2.3	2.3	1.9	1.2
32	Operating Revenues per RTM (%)	1.2	4.2	2.6	3.4	2.0	1.8	1.0
33	Operating Expense per RTM (%)	-0.1	-0.8	-0.6	-0.8	-2.0	-1.6	-1.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.6	4.2	3.4	3.9	2.4	2.3	1.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	90,659.3	86,035.7	342,167.3	337,543.6	330,537.6	327,669.1	322,385.3
2	Operating Expenses	80,003.4	77,674.5	312,003.5	309,674.6	307,184.4	307,084.6	305,960.8
3	Operating Profit (Loss)	10,655.9	8,361.2	30,163.7	27,869.1	23,353.2	20,584.5	16,424.5
4	Net Income (Loss)	5,857.3	4,878.4	29,801.9	28,823.0	25,165.1	22,568.7	6,165.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	447.0	433.0	1,666.8	1,652.8	1,641.1	1,635.5	1,624.4
6	ASMs - Scheduled Svc.	519.0	510.5	1,966.1	1,957.7	1,951.8	1,951.4	1,937.6
7	Overall RTMs (All Svc.)	45.8	44.4	171.1	169.6	168.5	167.9	166.7
8	Overall ATMs (All Svc.)	68.1	66.3	256.9	255.1	253.6	253.7	252.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	198.0	193.9	200.0	199.0	196.2	195.2	193.3
10	Operating Expense per RTM	174.7	175.1	182.4	182.6	182.4	182.9	183.5
11	Operating Profit (Loss) per RTM	23.3	18.8	17.6	16.4	13.9	12.3	9.9
12	Operating Expense per ATM	117.5	117.2	121.5	121.4	121.1	121.1	121.3
13	Passenger Revenue per RPM	14.83	14.30	14.86	14.72	14.47	14.38	14.20
<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	11.8	9.7	8.8	8.3	7.1	6.3	5.1
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	20.4	21.4	20.9	20.7	9.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	84.8	84.8	84.4	84.1	83.8	83.8
23	Breakeven	77.4	78.1	79.3	79.5	80.7	81.3	82.5
<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 (%)	5.4	6.8	6.1	6.5	4.3	3.8	2.2
27	Operating Expenses (%)	3.0	-0.6	2.0	1.1	-0.1	0.2	0.0
28	Operating Profit (Loss) (in Millions \$)	2,294.7	5,936.1	13,739.2	17,380.7	13,816.4	11,294.3	6,856.5
29	Net Income (Loss)(in Millions \$)	978.9	4,667.4	23,636.2	27,324.7	25,294.1	24,536.0	8,023.0
30	RPMs (Sch. Svc.) (%)	3.2	1.4	2.6	2.1	1.9	2.0	1.4
31	ASMs (Sch. Svc.) (%)	1.7	1.8	1.5	1.5	1.7	1.8	1.2
32	Operating Revenues per RTM (%)	2.1	5.4	3.5	4.3	2.4	1.9	0.8
33	Operating Expense per RTM (%)	-0.2	-1.9	-0.6	-1.0	-1.8	-1.6	-1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	6.2	4.6	5.3	3.3	3.0	1.4

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	40,918.6	39,896.4	144,742.3	143,720.1	141,391.4	140,658.7	138,597.2
2	Operating Expenses	35,474.5	34,349.5	131,432.3	130,307.3	128,828.9	128,646.1	127,649.6
3	Operating Profit (Loss)	5,444.1	5,546.9	13,310.0	13,412.8	12,562.5	12,012.7	10,947.5
4	Net Income (Loss)	3,387.4	4,321.9	12,716.9	13,651.4	13,328.0	13,180.5	7,392.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	217.0	214.5	767.5	765.1	758.9	755.6	748.5
6	ASMs - Scheduled Svc.	258.6	249.2	942.9	933.5	923.6	916.0	906.3
7	Overall RTMs (All Svc.)	26.6	25.8	95.6	94.7	93.8	93.3	92.3
8	Overall ATMs (All Svc.)	42.7	42.0	156.1	155.5	154.4	153.7	152.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.0	154.9	151.5	151.7	150.7	150.8	150.1
10	Operating Expense per RTM	133.5	133.4	137.6	137.6	137.4	137.9	138.2
11	Operating Profit (Loss) per RTM	20.5	21.5	13.9	14.2	13.4	12.9	11.9
12	Operating Expense per ATM	83.1	81.7	84.2	83.8	83.5	83.7	83.7
13	Passenger Revenue per RPM	15.09	15.01	14.84	14.81	14.74	14.77	14.71
<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	13.3	13.9	9.2	9.3	8.9	8.5	7.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	25.1	29.8	33.2	36.6	25.5
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.9	86.1	81.4	82.0	82.2	82.5	82.6
23	Breakeven	72.8	73.6	75.2	75.5	76.1	76.9	77.8
<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 (%)	2.6	4.6	4.4	5.0	3.8	3.9	2.6
27	Operating Expenses (%)	3.3	4.8	3.0	3.4	0.5	0.7	0.2
28	Operating Profit (Loss) (in Millions \$)	-102.8	171.7	2,362.5	2,637.0	4,513.3	4,372.1	3,316.0
29	Net Income (Loss)(in Millions \$)	-934.5	58.8	5,324.6	6,317.9	8,875.9	10,740.5	5,737.6
30	RPMs (Sch. Svc.) (%)	1.1	4.1	2.5	3.4	3.2	3.1	2.4
31	ASMs (Sch. Svc.) (%)	3.7	3.7	4.0	4.0	3.5	2.1	1.0
32	Operating Revenues per RTM (%)	-0.6	1.8	0.9	1.6	1.1	1.8	1.5
33	Operating Expense per RTM (%)	0.1	2.1	-0.5	0.0	-2.1	-1.3	-0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.6	0.3	0.9	0.9	0.3	0.7	0.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,463.4	1,555.3	5,266.7	5,358.7	5,240.5	5,150.8	5,072.8
2	Operating Expenses	1,149.1	1,101.5	4,416.8	4,369.3	4,319.2	4,293.8	4,258.7
3	Operating Profit (Loss)	314.3	453.8	849.9	989.4	921.4	857.0	814.1
4	Net Income (Loss)	192.0	285.3	527.2	620.6	556.7	497.3	459.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	7.4	7.0	27.1	26.7	26.4	26.1	25.9
6	ASMs - Scheduled Svc.	8.6	8.0	31.6	31.0	30.7	30.4	30.0
7	Overall RTMs (All Svc.)	0.8	0.7	2.8	2.7	2.7	2.7	2.7
8	Overall ATMs (All Svc.)	1.1	1.1	4.2	4.2	4.1	4.1	4.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	191.7	216.6	189.0	195.4	193.3	191.5	190.4
10	Operating Expense per RTM	150.5	153.4	158.5	159.3	159.3	159.7	159.8
11	Operating Profit (Loss) per RTM	41.2	63.2	30.5	36.1	34.0	31.9	30.5
12	Operating Expense per ATM	104.2	101.3	106.0	105.2	104.4	104.5	104.9
13	Passenger Revenue per RPM	13.92	13.83	13.66	13.64	13.49	13.39	13.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.82	1.98	2.08	2.17	2.24
15	Times Interest Earned	*	*	44.79	51.41	43.88	34.39	30.13
16	Current Assets to Current Liabilities	*	*	1.41	1.32	1.32	1.32	1.37
17	No. of Days Cash Coverage of Cash Exp.	*	*	117.2	133.1	126.6	119.3	130.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	21.5	29.2	16.1	18.5	17.6	16.6	16.0
19	Net Income to Stockholders Equity	*	*	22.59	29.31	29.03	28.52	28.83
20	Corporate Return on Investment	*	*	18.9	23.7	22.9	21.9	21.5
21	Debt to Total Investment	*	*	16.3	17.8	19.5	20.9	24.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.5	86.8	85.9	86.0	86.0	86.1	86.4
23	Breakeven	66.0	51.8	72.7	69.1	70.1	71.1	71.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,970	9,524	9,719	9,607	9,527	9,463	9,395
25	Overall RTM's per Employee (000)	76.6	75.4	286.8	285.4	284.6	284.2	283.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-5.9	22.4	3.8	11.9	10.5	10.8	11.2
27	Operating Expenses (%)	4.3	6.6	3.7	4.3	4.2	5.0	6.0
28	Operating Profit (Loss) (in Millions \$)	-139.5	216.7	35.8	392.0	322.5	295.6	268.6
29	Net Income (Loss)(in Millions \$)	-93.3	124.6	67.7	285.7	258.0	195.7	136.4
30	RPMs (Sch. Svc.) (%)	6.9	7.3	4.8	4.9	5.8	7.1	8.3
31	ASMs (Sch. Svc.) (%)	7.3	8.1	5.4	5.5	6.5	7.9	8.6
32	Operating Revenues per RTM (%)	-11.5	13.7	-0.7	6.7	4.4	3.3	2.6
33	Operating Expense per RTM (%)	-1.9	-1.0	-0.8	-0.6	-1.5	-2.1	-2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.7	-1.3	2.4	1.9	-0.1	-0.8	-1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,054.5	6,816.6	27,098.1	26,860.2	26,144.2	25,760.2	25,263.1
2	Operating Expenses	6,357.0	6,134.0	24,824.3	24,601.4	24,125.4	24,271.9	24,061.5
3	Operating Profit (Loss)	697.6	682.6	2,273.8	2,258.8	2,018.8	1,488.3	1,201.6
4	Net Income (Loss)	465.5	289.8	-658.9	-834.5	-872.2	-1,525.7	535.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	34.0	34.1	129.3	129.3	128.8	128.4	127.6
6	ASMs - Scheduled Svc.	40.4	40.1	156.6	156.2	155.3	154.4	153.6
7	Overall RTMs (All Svc.)	3.9	3.9	14.9	14.9	14.8	14.7	14.5
8	Overall ATMs (All Svc.)	6.6	6.5	25.2	25.1	24.9	24.7	24.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	182.1	176.5	182.3	180.8	176.9	175.5	173.8
10	Operating Expense per RTM	164.1	158.9	167.0	165.6	163.3	165.4	165.5
11	Operating Profit (Loss) per RTM	18.0	17.7	15.3	15.2	13.7	10.1	8.3
12	Operating Expense per ATM	97.1	94.9	98.6	98.1	96.8	98.2	98.4
13	Passenger Revenue per RPM	15.63	15.41	15.78	15.72	15.42	15.25	15.03
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.83	10.80	35.51	999.90	999.90
15	Times Interest Earned	*	*	-0.05	-0.25	-0.82	-1.89	0.91
16	Current Assets to Current Liabilities	*	*	0.66	0.74	0.75	0.75	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	83.2	99.2	104.4	104.2	120.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	9.9	10.0	8.4	8.4	7.7	5.8	4.8
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	-1.4	-7.6	-30.0	0.0	0.0
21	Debt to Total Investment	*	*	145.5	155.2	245.1	1,187.6	1,337.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.1	85.0	82.6	82.8	82.9	83.1	83.1
23	Breakeven	79.7	79.0	79.9	79.8	80.2	82.4	83.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	59,798	59,024	59,689	59,496	59,296	59,185	59,649
25	Overall RTM's per Employee (000)	64.8	65.4	249.1	249.7	249.2	248.0	243.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.5	6.1	7.3	8.0	5.1	3.8	1.7
27	Operating Expenses (%)	3.6	-4.1	3.2	1.1	-2.3	-2.1	-6.0
28	Operating Profit (Loss) (in Millions \$)	15.0	656.1	1,072.2	1,713.3	1,829.6	1,447.2	1,951.8
29	Net Income (Loss)(in Millions \$)	175.6	546.8	-1,194.4	-823.3	-369.4	400.4	3,829.5
30	RPMs (Sch. Svc.) (%)	-0.2	2.3	1.3	2.0	1.8	1.6	0.9
31	ASMs (Sch. Svc.) (%)	0.9	2.9	2.0	2.5	2.2	1.2	0.8
32	Operating Revenues per RTM (%)	3.1	3.3	4.9	5.0	2.4	1.9	0.9
33	Operating Expense per RTM (%)	3.3	-6.7	0.9	-1.7	-4.8	-3.8	-6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	4.6	5.0	5.8	3.9	2.9	1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,200.1	10,507.0	39,853.6	39,160.5	38,236.6	37,818.2	37,382.9
2	Operating Expenses	9,790.8	8,810.4	35,287.2	34,306.8	34,049.6	33,980.5	33,946.5
3	Operating Profit (Loss)	1,409.3	1,696.5	4,566.4	4,853.7	4,187.0	3,837.7	3,436.4
4	Net Income (Loss)	361.5	1,371.6	9,869.1	10,879.3	10,760.6	10,549.2	2,046.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	51.3	49.1	178.9	176.6	174.1	172.5	171.4
6	ASMs - Scheduled Svc.	58.8	56.3	209.1	206.6	204.5	203.2	201.5
7	Overall RTMs (All Svc.)	5.8	5.5	20.3	20.0	19.8	19.6	19.5
8	Overall ATMs (All Svc.)	8.8	8.5	31.3	30.9	30.6	30.5	30.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	194.1	190.4	196.4	195.4	193.5	192.5	191.4
10	Operating Expense per RTM	169.7	159.7	173.9	171.2	172.3	173.0	173.8
11	Operating Profit (Loss) per RTM	24.4	30.7	22.5	24.2	21.2	19.5	17.6
12	Operating Expense per ATM	111.4	104.1	112.9	110.9	111.2	111.5	112.2
13	Passenger Revenue per RPM	15.61	15.11	15.39	15.25	15.03	14.96	14.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.68	1.82	2.00	2.26	2.55
15	Times Interest Earned	*	*	4.93	5.65	4.64	4.06	3.28
16	Current Assets to Current Liabilities	*	*	0.76	0.71	0.67	0.70	0.65
17	No. of Days Cash Coverage of Cash Exp.	*	*	47.2	45.4	41.2	41.9	43.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.6	16.1	11.5	12.4	11.0	10.1	9.2
19	Net Income to Stockholders Equity	*	*	77.24	107.55	146.86	225.70	84.95
20	Corporate Return on Investment	*	*	44.5	54.1	60.5	67.9	20.0
21	Debt to Total Investment	*	*	39.7	40.2	42.8	43.2	77.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.2	87.1	85.5	85.5	85.1	84.9	85.1
23	Breakeven	76.8	70.0	75.7	73.9	75.2	75.7	77.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	75,817	73,843	74,667	74,174	73,845	73,724	73,516
25	Overall RTM's per Employee (000)	76.1	74.7	271.8	270.2	267.6	266.4	265.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.6	5.3	6.6	6.3	3.5	2.6	2.1
27	Operating Expenses (%)	11.1	3.4	3.9	1.9	-0.9	-0.6	1.0
28	Operating Profit (Loss) (in Millions \$)	-287.2	235.5	1,130.0	1,652.7	1,597.5	1,184.0	431.8
29	Net Income (Loss)(in Millions \$)	-1,010.2	201.7	7,822.5	9,034.4	9,755.1	9,399.4	401.0
30	RPMs (Sch. Svc.) (%)	4.5	2.9	4.4	3.9	2.9	2.2	2.0
31	ASMs (Sch. Svc.) (%)	4.4	3.3	3.8	3.5	2.9	2.0	1.1
32	Operating Revenues per RTM (%)	1.9	2.9	2.6	2.9	1.4	1.1	0.8
33	Operating Expense per RTM (%)	6.3	1.1	0.0	-1.3	-2.8	-2.1	-0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.3	5.1	3.9	4.4	3.2	3.3	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Envoy Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	259.9	289.2	1,060.9	1,090.3	1,114.3	1,139.0	1,152.0
2	Operating Expenses	252.1	276.0	1,032.4	1,056.3	1,081.2	1,095.2	1,101.6
3	Operating Profit (Loss)	7.8	13.2	28.5	34.0	33.1	43.8	50.3
4	Net Income (Loss)	1.4	13.6	14.5	26.7	31.1	33.2	-61.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.9	2.4	8.0	8.5	8.8	9.1	9.3
6	ASMs - Scheduled Svc.	2.5	3.1	10.4	11.1	11.6	12.0	12.3
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.9	0.9	0.9	0.9
8	Overall ATMs (All Svc.)	0.3	0.4	1.3	1.4	1.4	1.5	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	136.4	121.5	132.3	128.4	126.0	125.3	124.1
10	Operating Expense per RTM	132.3	115.9	128.8	124.4	122.3	120.5	118.6
11	Operating Profit (Loss) per RTM	4.1	5.6	3.6	4.0	3.7	4.8	5.4
12	Operating Expense per ATM	82.5	71.5	80.1	77.1	75.4	73.5	72.1
13	Passenger Revenue per RPM	11.73	10.92	11.49	11.28	11.16	11.21	11.22
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	6.56	7.65	9.19	11.12	10.17
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	3.57	3.57	3.30	2.37	2.21
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.3	0.4	0.4	0.2	0.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	3.0	4.6	2.7	3.1	3.0	3.8	4.4
19	Net Income to Stockholders Equity	*	*	9.03	18.86	25.87	32.72	-54.65
20	Corporate Return on Investment	*	*	8.0	17.7	24.4	30.8	-56.0
21	Debt to Total Investment	*	*	0.4	0.4	0.5	0.9	0.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.4	76.3	77.1	76.8	76.3	75.5	75.2
23	Breakeven	74.4	72.0	74.4	73.7	73.5	71.9	71.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,926	11,141	10,940	10,993	11,081	11,172	11,050
25	Overall RTM's per Employee (000)	17.4	21.4	73.3	77.2	79.8	81.4	84.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-10.1	3.4	-7.9	-4.6	-1.1	2.9	-9.0
27	Operating Expenses (%)	-8.7	8.2	-6.3	-2.3	2.7	6.9	-7.0
28	Operating Profit (Loss) (in Millions \$)	-5.4	-11.2	-21.8	-27.6	-41.1	-38.6	-30.8
29	Net Income (Loss)(in Millions \$)	-12.2	-2.1	76.1	86.2	73.1	65.5	-122.1
30	RPMs (Sch. Svc.) (%)	-20.0	-4.9	-13.7	-9.8	-7.5	-5.6	-3.6
31	ASMs (Sch. Svc.) (%)	-21.1	-4.4	-15.7	-11.4	-8.3	-5.5	-3.3
32	Operating Revenues per RTM (%)	12.2	8.7	6.7	5.7	6.8	8.9	-5.6
33	Operating Expense per RTM (%)	14.1	13.7	8.5	8.3	11.0	13.1	-3.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.5	2.4	2.4	1.1	1.3	2.7	-11.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	340.6	381.7	1,363.7	1,404.9	1,439.7	1,466.3	1,466.7
2	Operating Expenses	348.6	382.6	1,455.7	1,489.7	1,496.9	1,494.3	1,486.5
3	Operating Profit (Loss)	-8.0	-0.8	-92.0	-84.8	-57.2	-28.0	-19.7
4	Net Income (Loss)	-5.7	-5.4	-74.9	-74.6	-46.4	-32.3	-27.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.2	4.4	16.4	16.7	16.8	16.9	16.5
6	ASMs - Scheduled Svc.	5.1	5.5	20.2	20.6	21.0	21.2	20.8
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.7	1.7	1.7	1.7
8	Overall ATMs (All Svc.)	0.6	0.6	2.2	2.3	2.3	2.4	2.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	81.4	86.0	83.1	84.3	85.5	87.0	88.7
10	Operating Expense per RTM	83.3	86.2	88.8	89.4	88.9	88.7	89.9
11	Operating Profit (Loss) per RTM	-1.9	-0.2	-5.6	-5.1	-3.4	-1.7	-1.2
12	Operating Expense per ATM	61.9	62.3	65.2	65.2	64.4	63.7	64.3
13	Passenger Revenue per RPM	8.14	8.60	8.31	8.43	8.55	8.70	8.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.11	1.11	1.11	1.09	1.08
15	Times Interest Earned	*	*	-4.91	-4.41	-2.82	-1.32	-0.88
16	Current Assets to Current Liabilities	*	*	1.75	1.79	2.10	2.10	2.14
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.8	6.5	29.3	29.3	38.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.4	-0.2	-6.7	-6.0	-4.0	-1.9	-1.3
19	Net Income to Stockholders Equity	*	*	-12.13	-11.79	-7.16	-4.74	-4.04
20	Corporate Return on Investment	*	*	-4.5	-4.3	-2.0	-0.8	-0.4
21	Debt to Total Investment	*	*	45.9	46.4	51.6	51.6	52.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.0	80.3	81.3	80.8	80.3	79.7	79.4
23	Breakeven	84.1	80.5	87.4	86.3	83.9	81.4	80.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,193	9,026	9,199	9,158	9,054	8,961	8,904
25	Overall RTM's per Employee (000)	45.5	49.2	178.3	181.9	185.9	188.1	185.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-10.8	-1.3	-7.0	-4.5	-5.4	-8.0	-11.0
27	Operating Expenses (%)	-8.9	0.0	-2.1	0.2	-2.4	-5.9	-10.8
28	Operating Profit (Loss) (in Millions \$)	-7.2	-5.1	-72.3	-70.2	-45.3	-33.1	-0.3
29	Net Income (Loss)(in Millions \$)	-0.3	-5.0	-48.0	-52.6	-25.2	-21.8	-0.2
30	RPMs (Sch. Svc.) (%)	-5.8	6.9	-0.8	2.5	5.7	6.2	4.5
31	ASMs (Sch. Svc.) (%)	-7.8	6.7	-3.0	0.7	4.4	5.6	4.1
32	Operating Revenues per RTM (%)	-5.3	-7.7	-6.3	-6.9	-10.5	-13.3	-14.8
33	Operating Expense per RTM (%)	-3.3	-6.4	-1.3	-2.2	-7.6	-11.4	-14.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.3	-6.9	-6.2	-6.6	-10.0	-12.7	-14.1

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				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	448.4	372.4	1,507.3	1,431.4	1,366.1	1,348.6	1,355.6
2	Operating Expenses	352.7	333.6	1,331.2	1,312.1	1,299.0	1,326.0	1,335.3
3	Operating Profit (Loss)	95.7	38.8	176.2	119.3	67.1	22.5	20.4
4	Net Income (Loss)	58.3	23.4	106.1	71.3	39.1	11.6	0.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.9	2.5	10.0	9.5	9.2	9.2	9.2
6	ASMs - Scheduled Svc.	3.2	2.6	11.0	10.4	10.1	10.0	10.2
7	Overall RTMs (All Svc.)	0.3	0.3	1.1	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.8	0.3	2.1	1.7	1.2	1.2	1.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.3	141.6	140.7	139.6	137.0	136.2	135.9
10	Operating Expense per RTM	114.3	126.8	124.3	127.9	130.2	134.0	133.9
11	Operating Profit (Loss) per RTM	31.0	14.8	16.4	11.6	6.7	2.3	2.0
12	Operating Expense per ATM	43.6	104.9	62.2	79.5	105.3	108.2	107.6
13	Passenger Revenue per RPM	12.45	12.83	12.33	12.42	12.40	12.44	12.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	5.97	5.66	5.11	4.51	4.32
15	Times Interest Earned	*	*	49.00	33.82	18.77	6.23	5.02
16	Current Assets to Current Liabilities	*	*	0.80	0.58	0.49	0.53	0.50
17	No. of Days Cash Coverage of Cash Exp.	*	*	68.0	40.4	26.3	30.4	17.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	21.3	10.4	11.7	8.3	4.9	1.7	1.5
19	Net Income to Stockholders Equity	*	*	82.2	55.7	28.4	7.1	0.3
20	Corporate Return on Investment	*	*	43.42	29.55	15.98	5.11	1.44
21	Debt to Total Investment	*	*	42.3	53.0	62.9	66.7	33.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	91.4	93.4	90.5	90.9	91.1	91.3	90.7
23	Breakeven	66.9	83.8	78.6	83.5	88.0	92.7	91.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,779	3,546	3,598	3,540	3,547	3,634	3,757
25	Overall RTM's per Employee (000)	81.6	74.2	297.7	289.7	281.2	272.4	265.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	20.4	-0.9	11.2	5.3	-2.6	-5.9	-5.0
27	Operating Expenses (%)	5.7	-3.2	-0.3	-2.5	-5.8	-5.6	-6.1
28	Operating Profit (Loss) (in Millions \$)	56.9	7.7	155.8	106.6	44.7	-6.9	14.6
29	Net Income (Loss)(in Millions \$)	34.9	5.1	105.7	75.9	38.3	6.9	-0.3
30	RPMs (Sch. Svc.) (%)	18.4	-6.7	7.9	1.1	-4.7	-8.3	-9.4
31	ASMs (Sch. Svc.) (%)	21.0	-7.8	8.2	0.6	-5.5	-10.2	-11.1
32	Operating Revenues per RTM (%)	2.6	6.0	3.5	4.3	1.7	1.3	2.6
33	Operating Expense per RTM (%)	-9.9	3.5	-7.2	-3.5	-1.7	1.7	1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.9	8.0	0.4	3.3	3.9	6.3	5.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	638.4	599.4	2,269.5	2,230.4	2,189.6	2,155.6	2,116.6
2	Operating Expenses	532.7	523.7	2,063.7	2,054.7	2,028.4	2,018.3	2,002.2
3	Operating Profit (Loss)	105.7	75.7	205.7	175.7	161.2	137.2	114.4
4	Net Income (Loss)	38.0	42.8	84.2	89.0	73.7	62.4	42.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.8	3.7	13.8	13.7	13.7	13.7	13.6
6	ASMs - Scheduled Svc.	4.5	4.4	17.0	17.0	16.9	16.8	16.6
7	Overall RTMs (All Svc.)	0.4	0.4	1.6	1.6	1.6	1.5	1.5
8	Overall ATMs (All Svc.)	0.8	0.8	3.0	2.9	2.9	2.9	2.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	146.3	145.5	142.9	142.6	141.0	139.6	138.8
10	Operating Expense per RTM	122.1	127.1	129.9	131.4	130.7	130.7	131.3
11	Operating Profit (Loss) per RTM	24.2	18.4	13.0	11.2	10.4	8.9	7.5
12	Operating Expense per ATM	67.9	68.6	69.9	70.1	69.5	69.5	69.8
13	Passenger Revenue per RPM	14.98	14.84	14.66	14.62	14.41	14.22	14.05
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.88	2.01	2.22	2.39	2.46
15	Times Interest Earned	*	*	4.21	4.84	4.66	4.52	3.44
16	Current Assets to Current Liabilities	*	*	0.91	0.88	0.81	0.79	0.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	99.2	99.4	85.2	66.7	70.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	16.6	12.6	9.1	7.9	7.4	6.4	5.4
19	Net Income to Stockholders Equity	*	*	26.95	32.48	29.92	27.50	20.37
20	Corporate Return on Investment	*	*	10.5	11.5	10.8	10.1	8.2
21	Debt to Total Investment	*	*	73.2	76.0	75.2	70.7	75.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.8	82.9	80.8	80.5	80.9	81.2	81.7
23	Breakeven	68.8	71.1	73.4	74.0	74.6	76.0	77.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,800	4,705	4,786	4,762	4,711	4,622	4,525
25	Overall RTM's per Employee (000)	90.9	87.6	331.9	328.5	329.5	334.0	337.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.5	9.1	7.2	7.9	8.5	9.8	11.2
27	Operating Expenses (%)	1.7	10.7	3.1	5.3	6.1	10.3	14.6
28	Operating Profit (Loss) (in Millions \$)	30.0	-0.8	91.3	60.5	55.1	4.5	-42.4
29	Net Income (Loss)(in Millions \$)	-4.8	-6.3	41.7	40.2	32.4	-3.9	-48.3
30	RPMs (Sch. Svc.) (%)	3.0	8.5	1.4	2.8	6.9	12.0	17.7
31	ASMs (Sch. Svc.) (%)	1.9	9.0	2.6	4.3	9.1	14.7	20.7
32	Operating Revenues per RTM (%)	0.6	-0.5	2.9	2.7	-0.3	-3.9	-7.6
33	Operating Expense per RTM (%)	-3.9	1.0	-1.0	0.2	-2.5	-3.5	-4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.9	0.7	4.3	4.4	1.5	-1.8	-5.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,528.3	1,442.6	5,736.6	5,650.9	5,491.7	5,441.8	5,270.0
2	Operating Expenses	1,365.0	1,290.9	5,278.6	5,204.6	5,092.6	5,027.3	4,920.8
3	Operating Profit (Loss)	163.3	151.7	458.0	446.3	399.1	414.5	349.2
4	Net Income (Loss)	78.8	70.8	355.3	347.2	152.9	168.0	121.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	10.1	9.6	37.1	36.5	36.0	35.8	35.3
6	ASMs - Scheduled Svc.	11.8	11.3	44.3	43.8	43.1	42.8	42.0
7	Overall RTMs (All Svc.)	1.0	1.0	3.7	3.7	3.6	3.6	3.6
8	Overall ATMs (All Svc.)	1.5	1.4	5.6	5.5	5.4	5.4	5.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	149.6	149.7	153.4	153.5	151.3	150.7	148.3
10	Operating Expense per RTM	133.6	133.9	141.2	141.4	140.3	139.2	138.5
11	Operating Profit (Loss) per RTM	16.0	15.7	12.2	12.1	11.0	11.5	9.8
12	Operating Expense per ATM	92.4	91.3	94.9	94.7	94.0	93.4	93.2
13	Passenger Revenue per RPM	13.96	13.83	14.18	14.15	13.93	13.87	13.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.20	1.19	1.15	1.14	1.10
15	Times Interest Earned	*	*	4.89	4.70	2.72	2.89	2.34
16	Current Assets to Current Liabilities	*	*	0.63	0.65	0.63	0.56	0.68
17	No. of Days Cash Coverage of Cash Exp.	*	*	54.6	59.4	58.7	48.3	75.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.7	10.5	8.0	7.9	7.3	7.6	6.6
19	Net Income to Stockholders Equity	*	*	16.16	16.48	7.56	8.51	6.32
20	Corporate Return on Investment	*	*	10.5	10.4	6.3	6.6	5.7
21	Debt to Total Investment	*	*	49.8	50.8	55.3	54.8	58.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.7	85.0	83.7	83.4	83.5	83.7	84.0
23	Breakeven	77.3	77.1	78.4	78.3	79.1	79.0	80.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	13,450	12,984	13,336	13,220	13,061	12,904	12,778
25	Overall RTM's per Employee (000)	75.9	74.2	280.3	278.4	277.8	279.9	278.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.9	10.4	8.9	10.1	8.2	9.2	6.8
27	Operating Expenses (%)	5.7	8.1	7.3	7.9	7.4	8.8	8.5
28	Operating Profit (Loss) (in Millions \$)	11.6	38.7	108.8	135.9	61.9	54.8	-49.0
29	Net Income (Loss)(in Millions \$)	8.0	26.5	233.5	251.9	41.5	40.7	-28.3
30	RPMs (Sch. Svc.) (%)	5.9	5.4	5.1	5.0	5.4	6.8	6.1
31	ASMs (Sch. Svc.) (%)	5.0	5.1	5.5	5.5	6.0	6.9	6.0
32	Operating Revenues per RTM (%)	0.0	4.6	3.4	4.7	2.5	2.1	0.5
33	Operating Expense per RTM (%)	-0.2	2.4	1.9	2.6	1.8	1.7	2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.0	5.1	3.8	4.9	2.6	2.3	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	493.6	468.5	1,862.8	1,837.7	1,825.3	1,827.6	1,831.4
2	Operating Expenses	430.0	409.3	1,697.3	1,676.6	1,655.0	1,644.1	1,644.0
3	Operating Profit (Loss)	63.6	59.2	165.4	161.1	170.3	183.4	187.4
4	Net Income (Loss)	31.5	30.5	75.2	74.2	79.9	87.1	88.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.1	3.9	15.3	15.1	15.0	15.0	14.8
6	ASMs - Scheduled Svc.	4.9	4.8	18.3	18.2	18.2	18.2	18.1
7	Overall RTMs (All Svc.)	0.4	0.4	1.5	1.5	1.5	1.5	1.5
8	Overall ATMs (All Svc.)	0.6	0.6	2.4	2.4	2.4	2.4	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	119.2	118.9	122.2	122.1	121.7	122.2	123.5
10	Operating Expense per RTM	103.9	103.9	111.3	111.4	110.3	109.9	110.8
11	Operating Profit (Loss) per RTM	15.4	15.0	10.9	10.7	11.4	12.3	12.6
12	Operating Expense per ATM	67.7	65.1	70.9	70.2	69.0	68.4	68.7
13	Passenger Revenue per RPM	11.48	11.55	11.80	11.83	11.80	11.86	12.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.81	0.82	0.83	0.83	0.84
15	Times Interest Earned	*	*	3.89	3.87	4.05	4.21	4.15
16	Current Assets to Current Liabilities	*	*	1.74	1.78	1.94	1.99	2.05
17	No. of Days Cash Coverage of Cash Exp.	*	*	121.2	105.3	119.3	135.1	140.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.9	12.6	8.9	8.8	9.3	10.0	10.2
19	Net Income to Stockholders Equity	*	*	5.86	5.85	6.37	7.03	7.26
20	Corporate Return on Investment	*	*	5.1	5.2	5.6	6.0	6.1
21	Debt to Total Investment	*	*	46.7	45.3	42.2	42.0	43.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.3	82.7	83.3	82.9	82.4	82.2	82.2
23	Breakeven	82.9	78.0	83.7	82.5	81.0	80.1	79.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,869	9,430	9,767	9,657	9,578	9,465	9,380
25	Overall RTM's per Employee (000)	41.9	41.8	156.1	155.8	156.6	158.0	158.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.4	-1.5	1.7	0.0	-3.1	-5.3	-6.8
27	Operating Expenses (%)	5.1	-4.0	3.2	0.9	-3.6	-7.4	-10.4
28	Operating Profit (Loss) (in Millions \$)	4.4	10.0	-22.0	-16.3	2.4	28.2	56.2
29	Net Income (Loss)(in Millions \$)	1.0	7.7	-13.3	-6.6	5.6	20.8	37.1
30	RPMs (Sch. Svc.) (%)	5.1	3.4	2.8	2.4	3.9	5.4	6.0
31	ASMs (Sch. Svc.) (%)	3.0	5.2	1.4	1.9	4.2	5.1	5.2
32	Operating Revenues per RTM (%)	0.3	-4.8	-1.0	-2.3	-6.8	-10.1	-12.1
33	Operating Expense per RTM (%)	0.0	-7.2	0.4	-1.4	-7.2	-12.1	-15.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.6	-5.3	-1.6	-2.8	-7.3	-10.8	-12.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,799.9	4,544.7	18,405.6	18,150.4	17,781.5	17,699.4	17,444.0
2	Operating Expenses	4,185.7	4,155.0	16,415.0	16,384.3	16,358.0	16,421.2	16,460.0
3	Operating Profit (Loss)	614.2	389.7	1,990.6	1,766.1	1,423.5	1,278.3	984.0
4	Net Income (Loss)	328.8	259.4	1,158.7	1,089.4	848.4	754.5	620.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	26.9	23.4	97.8	94.4	91.9	90.2	88.5
6	ASMs - Scheduled Svc.	31.9	29.0	119.1	116.2	114.0	112.6	110.8
7	Overall RTMs (All Svc.)	2.7	2.4	9.9	9.6	9.3	9.2	9.0
8	Overall ATMs (All Svc.)	3.9	3.5	14.4	14.0	13.8	13.6	13.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	176.1	191.3	185.6	189.7	190.8	193.5	194.2
10	Operating Expense per RTM	153.5	174.9	165.5	171.2	175.6	179.5	183.2
11	Operating Profit (Loss) per RTM	22.5	16.4	20.1	18.5	15.3	14.0	11.0
12	Operating Expense per ATM	108.7	119.0	114.3	117.0	118.9	120.7	122.4
13	Passenger Revenue per RPM	16.95	18.35	17.83	18.21	18.29	18.54	18.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.82	1.81	1.79	1.78	1.75
15	Times Interest Earned	*	*	18.40	16.60	13.56	12.35	10.12
16	Current Assets to Current Liabilities	*	*	0.74	0.73	0.72	0.76	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	83.8	94.1	82.5	74.0	77.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.8	8.6	10.8	9.7	8.0	7.2	5.6
19	Net Income to Stockholders Equity	*	*	15.88	15.20	12.02	10.75	8.93
20	Corporate Return on Investment	*	*	12.5	12.0	9.6	8.6	7.3
21	Debt to Total Investment	*	*	26.9	26.8	28.1	27.8	29.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.4	81.0	82.1	81.2	80.6	80.1	79.9
23	Breakeven	71.7	72.8	71.7	71.9	73.0	73.3	74.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	45,614	45,092	45,247	45,116	45,136	45,324	45,575
25	Overall RTM's per Employee (000)	59.8	52.7	219.2	212.1	206.4	201.8	197.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	5.6	5.5	5.5	5.5	3.5	3.6	2.5
27	Operating Expenses (%)	0.7	-2.4	-0.3	-1.1	-0.9	-0.3	0.7
28	Operating Profit (Loss) (in Millions \$)	224.5	339.0	1,006.6	1,121.1	751.5	655.0	305.2
29	Net Income (Loss)(in Millions \$)	69.4	243.4	538.5	712.4	467.1	333.4	125.4
30	RPMs (Sch. Svc.) (%)	14.9	3.5	10.5	7.6	6.6	0.5	-5.7
31	ASMs (Sch. Svc.) (%)	10.2	4.9	7.6	6.2	6.1	0.5	-5.3
32	Operating Revenues per RTM (%)	-8.0	2.0	-4.4	-1.8	-2.8	3.1	8.6
33	Operating Expense per RTM (%)	-12.2	-5.7	-9.7	-7.9	-6.9	-0.7	6.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.6	7.2	-3.2	0.6	0.5	7.7	12.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	519.8	456.6	1,877.1	1,813.9	1,721.9	1,654.4	1,562.7
2	Operating Expenses	419.6	358.8	1,543.7	1,483.0	1,429.4	1,372.1	1,316.5
3	Operating Profit (Loss)	100.2	97.8	333.3	331.0	292.6	282.3	246.2
4	Net Income (Loss)	67.0	54.4	276.6	264.0	194.9	161.8	135.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.7	3.2	13.6	13.2	12.6	12.0	11.4
6	ASMs - Scheduled Svc.	4.2	3.6	15.6	15.1	14.5	13.8	13.1
7	Overall RTMs (All Svc.)	0.4	0.3	1.4	1.3	1.3	1.2	1.1
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.5	1.5	1.4	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.1	140.9	138.0	137.5	136.4	137.9	137.5
10	Operating Expense per RTM	114.7	110.8	113.5	112.4	113.2	114.3	115.8
11	Operating Profit (Loss) per RTM	27.4	30.2	24.5	25.1	23.2	23.5	21.7
12	Operating Expense per ATM	100.5	98.7	98.8	98.3	98.6	99.2	100.2
13	Passenger Revenue per RPM	9.19	9.08	8.76	8.72	8.57	8.70	8.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.28	2.36	2.41	2.47	2.49
15	Times Interest Earned	*	*	2,351.83	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.75	1.69	1.61	1.91	1.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	143.16	143.53	142.58	144.52	152.62
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	19.3	21.4	17.8	18.2	17.0	17.1	15.8
19	Net Income to Stockholders Equity	*	*	33.54	34.41	27.26	24.16	21.63
20	Corporate Return on Investment	*	*	33.6	34.4	27.2	24.1	21.5
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.6	89.1	87.1	87.4	87.1	86.7	86.5
23	Breakeven	60.9	58.8	60.9	60.4	62.1	61.8	63.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,773	3,366	3,634	3,532	3,431	3,308	3,184
25	Overall RTM's per Employee (000)	96.9	96.3	374.4	373.4	368.0	362.7	357.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	13.8	33.4	20.1	25.2	24.1	25.5	23.6
27	Operating Expenses (%)	16.9	22.6	17.3	18.6	19.0	19.9	21.5
28	Operating Profit (Loss) (in Millions \$)	2.4	48.1	87.2	132.9	106.2	108.3	66.1
29	Net Income (Loss)(in Millions \$)	12.6	28.0	140.8	156.2	94.8	68.5	35.6
30	RPMs (Sch. Svc.) (%)	12.9	28.1	19.7	23.8	25.2	24.7	25.3
31	ASMs (Sch. Svc.) (%)	14.8	23.4	19.0	21.3	22.4	22.5	23.4
32	Operating Revenues per RTM (%)	0.9	4.1	0.3	1.2	-0.8	0.6	-1.4
33	Operating Expense per RTM (%)	3.6	-4.3	-2.0	-4.2	-4.9	-3.9	-3.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.2	7.1	1.4	2.9	-0.9	0.6	-3.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,143.3	3,926.1	15,604.2	15,387.0	15,061.3	14,935.6	14,668.4
2	Operating Expenses	3,577.3	3,505.2	14,168.8	14,096.7	13,971.8	13,933.0	13,559.6
3	Operating Profit (Loss)	566.0	420.8	1,435.5	1,290.3	1,089.5	1,002.5	1,108.8
4	Net Income (Loss)	489.7	219.6	1,091.0	820.9	540.7	483.4	660.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	17.9	17.8	66.6	66.6	65.9	66.1	65.5
6	ASMs - Scheduled Svc.	21.4	20.5	80.0	79.1	77.9	77.9	76.7
7	Overall RTMs (All Svc.)	1.9	1.9	7.1	7.1	7.0	7.0	6.9
8	Overall ATMs (All Svc.)	3.3	3.1	12.0	11.8	11.5	11.5	11.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	219.9	209.9	221.0	218.4	216.1	213.7	212.2
10	Operating Expense per RTM	189.9	187.4	200.7	200.0	200.5	199.4	196.1
11	Operating Profit (Loss) per RTM	30.0	22.5	20.3	18.3	15.6	14.3	16.0
12	Operating Expense per ATM	109.8	114.6	118.1	119.5	121.1	121.3	120.1
13	Passenger Revenue per RPM	14.89	14.36	14.88	14.74	14.56	14.38	14.21
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.46	1.59	1.80	2.09	2.47
15	Times Interest Earned	*	*	5.15	4.52	3.84	3.69	4.30
16	Current Assets to Current Liabilities	*	*	1.32	1.19	1.17	1.16	1.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	81.60	96.78	98.70	86.96	96.58
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.7	10.7	9.2	8.4	7.2	6.7	7.6
19	Net Income to Stockholders Equity	*	*	21.35	19.51	16.17	18.65	35.45
20	Corporate Return on Investment	*	*	12.8	11.5	9.9	10.6	15.5
21	Debt to Total Investment	*	*	46.2	48.3	51.0	51.0	70.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	86.8	83.3	84.2	84.6	84.9	85.4
23	Breakeven	69.9	78.5	75.8	78.1	80.5	81.9	80.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	31,629	31,210	31,611	31,506	31,307	31,031	30,758
25	Overall RTM's per Employee (000)	59.6	59.9	223.3	223.7	222.6	225.2	224.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.5	8.9	6.4	7.3	5.8	5.8	4.8
27	Operating Expenses (%)	2.1	4.9	4.5	5.2	4.5	4.8	2.9
28	Operating Profit (Loss) (in Millions \$)	145.2	159.3	326.7	340.8	221.8	180.6	288.2
29	Net Income (Loss)(in Millions \$)	270.1	-43.7	430.7	116.9	-159.8	-219.1	-40.0
30	RPMs (Sch. Svc.) (%)	0.3	5.6	1.8	3.2	3.8	6.0	5.6
31	ASMs (Sch. Svc.) (%)	4.3	4.9	4.3	4.4	4.0	5.0	3.6
32	Operating Revenues per RTM (%)	4.8	2.7	4.2	3.6	1.8	-0.3	-0.8
33	Operating Expense per RTM (%)	1.3	-1.1	2.3	1.6	0.6	-1.3	-2.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	6.1	4.8	5.4	3.8	1.5	0.1

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				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,563.7	10,229.9	38,919.3	38,585.5	38,260.3	38,287.1	37,659.5
2	Operating Expenses	9,378.8	9,719.5	36,931.6	37,272.3	37,082.0	37,028.1	37,093.4
3	Operating Profit (Loss)	1,184.8	510.4	1,987.7	1,313.3	1,178.3	1,259.1	566.0
4	Net Income (Loss)	933.2	377.4	1,276.7	720.8	435.6	654.1	-74.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	48.9	48.7	178.6	178.4	178.0	178.2	177.3
6	ASMs - Scheduled Svc.	56.8	56.4	213.0	212.6	212.4	212.5	211.2
7	Overall RTMs (All Svc.)	5.5	5.4	20.3	20.2	20.1	20.1	20.0
8	Overall ATMs (All Svc.)	7.7	8.1	29.7	30.1	30.4	30.6	30.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	191.4	190.4	191.7	191.5	190.5	190.8	188.6
10	Operating Expense per RTM	169.9	180.9	181.9	184.9	184.6	184.6	185.8
11	Operating Profit (Loss) per RTM	21.5	9.5	9.8	6.5	5.9	6.3	2.8
12	Operating Expense per ATM	121.9	119.7	124.5	123.9	122.1	121.0	120.9
13	Passenger Revenue per RPM	15.07	14.35	14.81	14.61	14.47	14.51	14.42
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.54	2.61	2.71	2.75	2.75
15	Times Interest Earned	*	*	2.84	2.02	1.61	1.90	0.89
16	Current Assets to Current Liabilities	*	*	0.72	0.72	0.67	0.71	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.30	59.84	52.26	53.14	59.47
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.2	5.0	5.1	3.4	3.1	3.3	1.5
19	Net Income to Stockholders Equity	*	*	39.64	26.33	19.88	35.33	-4.39
20	Corporate Return on Investment	*	*	12.8	9.6	8.0	9.8	4.6
21	Debt to Total Investment	*	*	74.1	77.4	80.8	79.2	84.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.1	86.4	83.8	83.9	83.8	83.9	83.9
23	Breakeven	79.6	88.1	85.2	87.5	88.2	88.3	90.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	79,375	82,221	80,597	81,309	81,862	82,200	82,340
25	Overall RTM's per Employee (000)	69.6	65.3	251.9	247.9	245.3	244.1	242.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.3	3.2	3.3	3.3	2.6	3.0	0.5
27	Operating Expenses (%)	-3.5	0.0	-0.4	0.5	-0.4	-0.3	0.4
28	Operating Profit (Loss) (in Millions \$)	674.5	315.6	1,421.7	1,062.8	1,122.8	1,227.5	25.8
29	Net Income (Loss)(in Millions \$)	555.9	402.5	1,351.1	1,197.8	1,027.0	1,315.0	138.9
30	RPMs (Sch. Svc.) (%)	0.4	-0.3	0.7	0.6	-0.2	-0.5	-1.9
31	ASMs (Sch. Svc.) (%)	0.7	-1.0	0.9	0.4	-0.3	-1.5	-3.2
32	Operating Revenues per RTM (%)	0.5	5.5	1.6	3.0	3.5	4.8	3.8
33	Operating Expense per RTM (%)	-6.1	2.2	-2.1	0.1	0.4	1.4	3.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.0	0.8	2.7	1.5	0.6	1.2	0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	405.5	387.3	1,477.7	1,459.5	1,436.7	1,424.7	1,415.2
2	Operating Expenses	353.2	340.7	1,365.6	1,353.0	1,349.3	1,337.7	1,350.2
3	Operating Profit (Loss)	52.3	46.7	112.1	106.5	87.4	87.0	64.9
4	Net Income (Loss)	41.6	33.5	72.1	64.0	35.8	11.8	-29.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.7	2.6	10.0	9.9	9.9	9.8	9.8
6	ASMs - Scheduled Svc.	3.2	3.2	12.3	12.3	12.3	12.2	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	151.0	148.3	147.6	146.8	144.4	144.7	144.0
10	Operating Expense per RTM	131.5	130.4	136.4	136.1	135.7	135.9	137.4
11	Operating Profit (Loss) per RTM	19.5	17.9	11.2	10.7	8.8	8.8	6.6
12	Operating Expense per ATM	84.0	80.5	85.4	84.5	83.8	83.4	83.7
13	Passenger Revenue per RPM	13.38	13.29	13.06	13.03	12.96	13.10	13.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.64	3.97	4.44	4.75	5.19
15	Times Interest Earned	*	*	2.76	2.56	1.72	1.17	0.68
16	Current Assets to Current Liabilities	*	*	1.07	1.05	0.91	1.14	1.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.84	49.07	36.30	42.89	42.80
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	12.9	12.1	7.6	7.3	6.1	6.1	4.6
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	27.8	28.6	26.4	27.7	23.0
21	Debt to Total Investment	*	*	163.6	177.4	206.1	193.4	212.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.5	80.5	81.6	80.9	80.6	80.2	79.8
23	Breakeven	72.8	70.8	75.9	75.4	76.1	75.5	76.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,517	2,429	2,506	2,484	2,459	2,426	2,405
25	Overall RTM's per Employee (000)	106.7	107.5	399.6	400.1	404.5	405.7	408.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.7	5.2	4.4	4.6	5.1	6.9	12.4
27	Operating Expenses (%)	3.7	-2.0	1.1	-0.3	-0.8	-1.7	3.9
28	Operating Profit (Loss) (in Millions \$)	5.6	26.4	47.2	68.0	80.4	115.0	104.8
29	Net Income (Loss)(in Millions \$)	8.1	46.1	101.1	139.1	151.6	157.2	122.2
30	RPMs (Sch. Svc.) (%)	2.8	-3.0	2.0	0.4	1.9	-1.0	0.9
31	ASMs (Sch. Svc.) (%)	-0.8	-3.9	-0.3	-1.1	-0.6	-2.2	1.7
32	Operating Revenues per RTM (%)	1.8	8.5	2.5	4.2	3.1	7.9	11.2
33	Operating Expense per RTM (%)	0.8	1.0	-0.7	-0.6	-2.6	-0.8	2.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.7	5.5	-0.5	0.7	0.6	6.2	10.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	25,582.1	24,451.2	101,852.7	100,721.8	100,171.9	100,376.0	100,444.1
2	Operating Expenses	23,938.5	23,418.8	96,088.7	95,569.0	96,077.8	96,408.2	96,521.0
3	Operating Profit (Loss)	1,643.6	1,032.3	5,763.9	5,152.7	4,094.1	3,967.8	3,923.0
4	Net Income (Loss)	1,179.4	441.0	3,329.9	2,591.6	1,573.3	1,690.5	1,644.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	14.1	13.8	56.0	55.7	55.6	55.6	55.3
6	ATMs - Scheduled Svc.	23.6	23.1	94.8	94.3	94.3	94.3	93.9
7	Overall RTMs (All Svc.)	16.9	16.6	66.8	66.5	66.7	66.9	66.8
8	Overall ATMs (All Svc.)	30.2	28.1	116.2	114.1	114.5	114.8	114.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.7	147.8	152.5	151.5	150.2	150.0	150.3
10	Operating Expense per RTM	142.0	141.5	143.8	143.7	144.1	144.0	144.4
11	Operating Profit (Loss) per RTM	9.7	6.2	8.6	7.7	6.1	5.9	5.9
12	Operating Expense per ATM	79.3	83.3	82.7	83.7	83.9	84.0	84.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.98	1.97	1.95	1.96	1.96
15	Times Interest Earned	*	*	13.55	10.88	7.14	7.24	6.42
16	Current Assets to Current Liabilities	*	*	0.97	0.95	1.09	0.35	0.55
17	No. of Days Cash Coverage of Cash Exp.	*	*	11.10	12.62	10.94	11.66	11.79
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	4.2	5.7	5.1	4.1	4.0	3.9
19	Net Income to Stockholders Equity	*	*	7.87	6.22	3.82	4.13	4.05
20	Corporate Return on Investment	*	*	7.2	5.9	3.9	4.1	4.1
21	Debt to Total Investment	*	*	14.6	15.8	21.1	16.2	21.1
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.8	59.6	59.1	59.1	58.9	59.0	58.9
23	All Services	55.9	58.8	57.5	58.3	58.2	58.3	58.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	437,283	433,236	434,985	433,971	433,851	434,010	433,494
25	Overall RTM's per Employee (000)	38.6	38.2	153.6	153.2	153.7	154.2	154.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.6	0.2	1.4	0.3	0.0	0.3	1.5
27	Operating Expenses (%)	2.2	-1.2	-0.4	-1.3	0.3	1.4	2.8
28	Operating Profit (Loss) (in Millions \$)	611.2	350.4	1,840.9	1,580.1	-292.4	-1,018.3	-1,140.9
29	Net Income (Loss)(in Millions \$)	738.3	233.3	1,685.9	1,180.9	-541.4	-617.9	-763.9
30	RTMs (All Svc.) (%)	2.3	0.6	1.3	0.9	0.6	0.5	-0.1
31	ATMs (All Svc.) (%)	2.1	0.2	0.9	0.5	0.5	0.6	0.4
32	Operating Revenues per RTM (%)	2.7	0.3	1.4	0.8	-0.1	-0.6	0.0
33	Operating Expense per RTM (%)	0.3	-1.2	-0.4	-0.8	0.2	0.5	1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	17,749.7	16,942.5	70,679.6	69,872.4	69,437.2	69,673.5	69,782.5
2	Operating Expenses	13,451.2	13,580.4	56,523.4	56,652.7	56,708.8	56,515.2	56,373.3
3	Operating Profit (Loss)	4,298.5	3,362.1	14,156.2	13,219.7	12,728.4	13,158.3	13,409.2
4	Net Income (Loss)	2,767.6	2,146.5	8,978.0	8,356.9	7,961.5	8,340.9	8,527.3
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	7.3	7.1	29.2	29.0	28.8	28.7	28.5
6	ATMs - Scheduled Svc.	12.6	12.1	51.3	50.8	50.6	50.4	49.9
7	Overall RTMs (All Svc.)	7.8	7.5	30.9	30.7	30.5	30.6	30.6
8	Overall ATMs (All Svc.)	13.7	13.0	54.8	54.1	54.0	53.8	53.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	227.9	224.7	228.7	227.9	227.4	228.1	228.4
10	Operating Expense per RTM	172.7	180.1	182.9	184.8	185.7	185.0	184.5
11	Operating Profit (Loss) per RTM	55.2	44.6	45.8	43.1	41.7	43.1	43.9
12	Operating Expense per ATM	98.0	104.7	103.1	104.8	105.1	105.1	105.0
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	24.2	19.8	20.0	18.9	18.3	18.9	19.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	32.3	30.2	28.9	30.6	31.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	58.3	58.3	57.0	57.0	56.8	57.0	57.1
23	All Services	56.7	58.1	56.4	56.7	56.6	56.8	56.9
<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 (%)	4.8	1.5	1.3	0.5	0.2	0.4	2.8
27	Operating Expenses (%)	-1.0	-1.7	0.3	0.1	0.9	0.5	0.7
28	Operating Profit (Loss) (in Millions \$)	936.4	487.8	747.0	298.3	-340.5	-32.3	1,514.7
29	Net Income (Loss)(in Millions \$)	621.1	334.7	450.7	164.3	-160.0	170.6	1,160.8
30	RTMs (All Svc.) (%)	3.9	1.9	2.7	2.2	1.5	1.5	0.6
31	ATMs (All Svc.) (%)	4.0	2.0	2.8	2.3	2.2	2.2	1.2
32	Operating Revenues per RTM (%)	1.4	0.6	0.2	-0.1	-0.2	-0.5	1.2
33	Operating Expense per RTM (%)	-4.1	-2.6	-0.9	-0.5	0.5	-0.3	-0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,789.6	6,594.7	27,291.5	27,096.6	27,042.7	27,005.6	26,990.5
2	Operating Expenses	9,553.0	9,022.7	36,085.3	35,555.0	36,060.8	36,569.4	36,871.3
3	Operating Profit (Loss)	-2,763.4	-2,428.0	-8,793.8	-8,458.4	-9,018.2	-9,563.8	-9,880.9
4	Net Income (Loss)	-1,628.2	-1,739.0	-5,826.6	-5,937.4	-6,512.7	-6,790.6	-7,024.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	6.8	6.7	26.8	26.7	26.8	26.9	26.8
6	ATMs - Scheduled Svc.	11.0	11.0	43.6	43.6	43.7	43.9	44.1
7	Overall RTMs (All Svc.)	6.8	6.7	26.8	26.8	26.9	27.0	26.9
8	Overall ATMs (All Svc.)	11.0	11.0	43.7	43.7	43.9	44.2	44.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	100.4	98.1	101.7	101.2	100.7	100.1	100.2
10	Operating Expense per RTM	141.2	134.3	134.5	132.7	134.2	135.6	136.9
11	Operating Profit (Loss) per RTM	-40.9	-36.1	-32.8	-31.6	-33.6	-35.5	-36.7
12	Operating Expense per ATM	86.6	81.9	82.5	81.3	82.1	82.7	82.8
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	-40.7	-36.8	-32.2	-31.2	-33.3	-35.4	-36.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-31.7	-32.8	-35.7	-37.2	-38.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	61.5	61.1	61.5	61.4	61.3	61.2	60.9
23	All Services	61.3	61.0	61.4	61.3	61.2	61.0	60.5
<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 (%)	3.0	-2.5	1.1	-0.2	-0.1	0.7	-1.3
27	Operating Expenses (%)	5.9	-0.8	-2.1	-3.8	-0.6	2.8	6.4
28	Operating Profit (Loss) (in Millions \$)	-335.4	-99.7	1,087.1	1,322.8	175.0	-827.5	-2,582.3
29	Net Income (Loss)(in Millions \$)	110.8	-72.2	1,197.6	1,014.6	-263.9	-682.8	-1,831.3
30	RTMs (All Svc.) (%)	0.6	-0.8	-0.1	-0.5	-0.4	-0.5	-0.8
31	ATMs (All Svc.) (%)	0.0	-1.7	-1.2	-1.6	-1.3	-1.1	-0.5
32	Operating Revenues per RTM (%)	2.3	-1.2	1.5	0.6	0.8	1.6	-0.1
33	Operating Expense per RTM (%)	5.2	0.5	-1.8	-2.9	0.3	3.8	7.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	429.7	365.6	1,616.2	1,552.1	1,522.0	1,516.4	1,504.5
2	Operating Expenses	383.4	330.4	1,445.8	1,392.8	1,360.2	1,353.5	1,334.4
3	Operating Profit (Loss)	46.3	35.2	170.4	159.3	161.8	162.9	170.1
4	Net Income (Loss)	18.1	9.3	77.7	68.9	54.9	67.1	65.9
<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	3.6	3.6	3.7	3.7	3.8
8	Overall ATMs (All Svc.)	2.2	1.7	7.1	6.5	6.7	6.7	6.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	46.6	39.5	45.2	43.4	41.3	40.6	39.6
10	Operating Expense per RTM	41.6	35.7	40.4	38.9	36.9	36.2	35.1
11	Operating Profit (Loss) per RTM	5.0	3.8	4.8	4.5	4.4	4.4	4.5
12	Operating Expense per ATM	17.6	19.8	20.5	21.3	20.5	20.2	19.8
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.76	0.72	0.70	0.69	0.70
15	Times Interest Earned	*	*	2.11	1.89	2.01	1.94	1.81
16	Current Assets to Current Liabilities	*	*	1.02	1.00	0.99	1.00	1.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	26.20	29.29	27.86	48.47	48.92
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.8	9.6	10.5	10.3	10.6	10.7	11.3
19	Net Income to Stockholders Equity	*	*	12.42	10.84	8.48	10.08	9.77
20	Corporate Return on Investment	*	*	7.1	6.7	6.2	6.9	7.6
21	Debt to Total Investment	*	*	70.2	71.2	72.3	69.3	69.3
<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	42.2	55.4	50.7	54.8	55.4	55.9	56.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,723	1,679	1,691	1,680	1,677	1,672	1,656
25	Overall RTM's per Employee (000)	535.1	551.1	2,114.4	2,130.3	2,196.6	2,235.6	2,296.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	17.6	-3.6	7.4	2.2	-1.4	-0.9	2.6
27	Operating Expenses (%)	16.1	2.8	8.3	5.1	2.3	3.2	4.4
28	Operating Profit (Loss) (in Millions \$)	11.1	-22.7	0.3	-33.5	-52.5	-56.1	-18.2
29	Net Income (Loss)(in Millions \$)	8.8	-19.2	11.8	-16.2	-50.2	-36.1	-29.5
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 (%)	18.0	-1.9	14.2	9.1	-0.8	-4.8	-7.9
33	Operating Expense per RTM (%)	16.5	4.6	15.2	12.1	2.9	-0.8	-6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,642.4	6,363.4	26,429.1	26,150.0	26,059.6	26,144.6	26,182.9
2	Operating Expenses	6,216.8	6,129.8	25,029.4	24,942.4	25,207.7	25,321.8	25,385.3
3	Operating Profit (Loss)	425.6	233.6	1,399.6	1,207.6	851.9	822.9	797.6
4	Net Income (Loss)	279.7	141.1	871.2	732.6	420.7	413.0	400.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.8	2.7	11.0	11.0	11.0	11.1	11.1
6	ATMs - Scheduled Svc.	4.8	4.7	19.4	19.3	19.3	19.3	19.3
7	Overall RTMs (All Svc.)	2.8	2.7	11.1	11.0	11.0	11.1	11.1
8	Overall ATMs (All Svc.)	4.9	4.7	19.5	19.4	19.3	19.4	19.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	241.3	232.9	239.3	237.2	236.1	235.3	235.2
10	Operating Expense per RTM	225.8	224.4	226.6	226.2	228.4	227.9	228.0
11	Operating Profit (Loss) per RTM	15.5	8.6	12.7	11.0	7.7	7.4	7.2
12	Operating Expense per ATM	128.0	129.6	128.4	128.8	130.4	130.6	130.7
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.75	2.78	2.81	2.85	2.88
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	0.98	0.96	0.92	0.92	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.05	13.24	11.27	11.34	11.80
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.4	3.7	5.3	4.6	3.3	3.1	3.0
19	Net Income to Stockholders Equity	*	*	9.31	7.99	4.66	4.62	4.52
20	Corporate Return on Investment	*	*	9.1	7.7	4.4	4.3	4.2
21	Debt to Total Investment	*	*	2.4	2.4	2.5	2.6	2.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.8	57.8	56.8	57.0	57.2	57.4	57.5
23	All Services	56.7	57.8	56.7	56.9	57.1	57.3	57.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	138,622	137,312	137,903	137,575	137,529	137,569	137,393
25	Overall RTM's per Employee (000)	19.9	19.9	80.1	80.1	80.3	80.8	81.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	4.4	0.7	0.9	0.0	0.3	0.8	2.1
27	Operating Expenses (%)	1.4	-1.5	-1.4	-2.1	0.5	2.0	3.8
28	Operating Profit (Loss) (in Millions \$)	192.0	136.8	602.0	546.8	-60.9	-273.5	-369.1
29	Net Income (Loss)(in Millions \$)	138.6	85.7	471.3	418.4	-42.3	-183.1	-242.6
30	RTMs (All Svc.) (%)	0.6	-0.2	-0.7	-0.9	-0.8	0.0	0.2
31	ATMs (All Svc.) (%)	2.4	-0.3	0.6	-0.1	-0.1	0.4	0.9
32	Operating Revenues per RTM (%)	3.6	1.3	1.7	1.2	1.4	1.0	2.2
33	Operating Expense per RTM (%)	0.6	-0.9	-0.6	-1.0	1.6	2.2	3.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,455.2	1,421.4	5,905.6	5,871.8	5,809.0	5,797.6	5,794.0
2	Operating Expenses	1,379.3	1,346.1	5,554.3	5,521.2	5,458.1	5,460.8	5,454.0
3	Operating Profit (Loss)	75.9	75.3	351.3	350.6	351.0	336.8	339.9
4	Net Income (Loss)	95.3	-3.4	161.1	62.4	48.8	83.3	82.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.0	1.9	7.7	7.6	7.5	7.5	7.3
6	ATMs - Scheduled Svc.	3.0	3.0	12.2	12.1	12.2	12.1	12.0
7	Overall RTMs (All Svc.)	2.0	1.9	7.7	7.6	7.5	7.5	7.3
8	Overall ATMs (All Svc.)	3.0	3.0	12.2	12.1	12.2	12.2	12.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	74.8	76.5	77.2	77.7	77.4	77.7	78.9
10	Operating Expense per RTM	70.9	72.4	72.6	73.0	72.7	73.2	74.3
11	Operating Profit (Loss) per RTM	3.9	4.1	4.6	4.6	4.7	4.5	4.6
12	Operating Expense per ATM	45.7	45.2	45.6	45.5	44.8	44.9	45.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.09	1.07	1.03	1.02	0.99
15	Times Interest Earned	*	*	5.26	3.64	2.94	3.19	2.98
16	Current Assets to Current Liabilities	*	*	0.92	0.92	2.07	-3.04	-2.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	2.68	5.41	5.05	3.83	2.35
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.2	5.3	5.9	6.0	6.0	5.8	5.9
19	Net Income to Stockholders Equity	*	*	3.91	1.53	1.20	2.06	2.04
20	Corporate Return on Investment	*	*	4.1	2.3	2.0	2.7	2.7
21	Debt to Total Investment	*	*	14.7	17.7	31.7	20.3	33.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	64.6	62.6	62.8	62.3	61.7	61.4	61.1
23	All Services	64.5	62.4	62.8	62.3	61.6	61.3	60.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,416	5,421	5,401	5,402	5,411	5,429	5,449
25	Overall RTM's per Employee (000)	359.2	342.8	1,415.8	1,399.5	1,386.8	1,373.7	1,347.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.4	-0.9	1.9	1.1	-0.8	-1.5	-1.5
27	Operating Expenses (%)	2.5	-1.1	1.8	1.0	-1.2	-1.4	-1.8
28	Operating Profit (Loss) (in Millions \$)	0.6	2.7	11.3	13.3	15.9	-9.8	7.0
29	Net Income (Loss)(in Millions \$)	98.7	11.2	79.0	-8.5	-87.9	13.3	17.5
30	RTMs (All Svc.) (%)	4.8	1.7	4.4	3.6	2.6	1.3	-0.5
31	ATMs (All Svc.) (%)	1.6	0.9	1.5	1.3	1.5	0.9	-0.4
32	Operating Revenues per RTM (%)	-2.2	-2.3	-2.2	-2.2	-3.2	-2.7	-0.8
33	Operating Expense per RTM (%)	-2.1	-2.6	-2.2	-2.4	-3.5	-2.6	-1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

0

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</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.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	*	*	**	**	**	**	**
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

0

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</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.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	*	*	**	**	**	**	**
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

0

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</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.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	*	*	**	**	**	**	**
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

0

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</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.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	*	*	**	**	**	**	**
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

0

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</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.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	*	*	**	**	**	**	**
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

0

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2014/09	2013/09	2014/09	2014/06	2014/03	2013/12	2013/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Billions)</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.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	*	*	**	**	**	**	**
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0