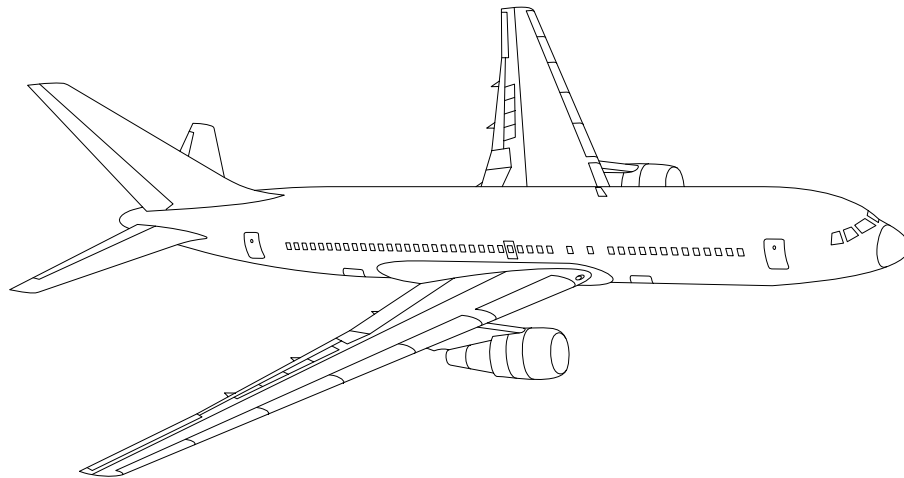


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2015



MAJORS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	51,625.0	52,386.7	196,122.6	196,884.3	197,999.5	197,557.6	196,254.1
2	Operating Expenses	42,311.6	46,472.1	170,138.1	174,298.7	178,228.0	181,313.0	179,841.5
3	Operating Profit (Loss)	9,313.4	5,914.5	25,984.4	22,585.6	19,771.5	16,244.6	16,412.6
4	Net Income (Loss)	9,521.4	3,474.7	18,936.2	12,889.5	11,126.9	8,311.0	15,282.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	232.5	221.3	839.3	828.1	820.9	816.0	811.4
6	ASMs - Scheduled Rev. Svc.	270.4	259.1	1,004.4	993.2	982.7	976.0	969.6
7	Overall RTMs (All Svc.)	30.6	29.7	113.9	113.0	112.4	111.8	111.1
8	Overall ATMs (All Svc.)	48.8	47.0	182.2	180.3	178.2	177.5	176.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	168.7	176.1	172.2	174.2	176.1	176.8	176.6
10	Operating Expense per RTM	138.2	156.2	149.4	154.2	158.5	162.2	161.8
11	Operating Profit (Loss) per RTM	30.4	19.9	22.8	20.0	17.6	14.5	14.8
12	Operating Expense per ATM	86.7	98.9	93.4	96.7	100.0	102.2	102.0
13	Passenger Revenue per RPM	14.02	14.92	14.47	14.72	14.89	14.89	14.85
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.87	1.96	1.99	2.00	2.07
15	Times Interest Earned	*	*	9.79	8.17	6.99	5.32	4.63
16	Current Assets to Current Liabilities	*	*	0.85	0.79	0.81	0.80	0.83
17	No. of Days Cash Coverage of Cash Exp.	*	*	61.7	58.3	59.1	50.3	58.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	18.0	11.3	13.2	11.5	10.0	8.2	8.4
19	Net Income to Stockholders Equity	*	*	35.02	25.47	22.69	17.44	35.19
20	Corporate Return on Investment	*	*	20.3	15.3	13.7	11.1	19.0
21	Debt to Total Investment	*	*	45.2	47.7	50.6	51.6	48.2
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	86.0	85.4	83.6	83.4	83.5	83.6	83.7
23	Ton Load Factor (All Svc.)	62.7	63.3	62.5	62.7	63.1	63.0	63.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	520,043	506,271	515,110	511,667	508,472	506,154	504,291
25	Overall RTM's per Employee (000)	58.9	58.4	220.9	220.4	220.2	219.5	218.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-1.5	4.5	-0.1	1.5	3.8	4.2	4.9
27	Operating Expenses (%)	-9.0	2.9	-5.4	-2.4	0.5	2.2	1.8
28	Operating Profit (Loss) (in Millions \$)	3,398.8	934.4	9,571.8	7,107.4	6,434.9	4,056.3	5,980.9
29	Net Income (Loss) (in Millions \$)	6,046.7	260.9	3,653.3	-2,132.6	-2,228.6	-4,168.9	10,215.6
30	RPMs (Sch. Svc.) (%)	5.0	2.5	3.4	2.7	2.6	2.4	2.6
31	ASMs (Sch. Svc.) (%)	4.4	2.3	3.6	3.1	2.5	2.1	2.3
32	Operating Revenues per RTM (%)	-4.2	1.5	-2.5	-1.0	1.3	2.0	2.5
33	Operating Expense per RTM (%)	-11.5	0.0	-7.7	-4.7	-2.0	0.0	-0.5
34	Passenger Revenue per RPM (Sch. Svc.) (%)	-6.0	2.6	-2.5	-0.2	2.3	2.7	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	36,358.8	36,136.3	139,721.8	139,499.3	139,674.1	138,859.0	137,615.6
2	Operating Expenses	29,000.6	31,151.5	117,261.5	119,412.4	121,645.0	123,714.5	122,842.3
3	Operating Profit (Loss)	7,358.2	4,984.8	22,460.4	20,087.0	18,029.0	15,144.5	14,773.3
4	Net Income (Loss)	6,380.2	2,875.0	15,248.4	11,743.2	10,619.1	8,581.0	12,926.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	157.4	149.0	579.5	571.2	564.2	559.8	555.6
6	ATMs - Scheduled Svc.	181.5	172.9	682.7	674.1	665.4	659.7	655.3
7	Overall RTMs (All Svc.)	18.7	17.9	70.0	69.1	68.4	67.9	67.3
8	Overall ATMs (All Svc.)	28.7	27.3	108.4	107.0	105.4	104.8	103.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	194.3	202.3	199.7	201.8	204.2	204.6	204.4
10	Operating Expense per RTM	155.0	174.4	167.6	172.8	177.9	182.3	182.5
11	Operating Profit (Loss) per RTM	39.3	27.9	32.1	29.1	26.4	22.3	21.9
12	Operating Expense per ATM	101.1	114.2	108.2	111.7	115.5	118.1	118.2
13	Passenger Revenue per RPM	14.17	14.83	14.63	14.81	14.96	14.92	14.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	20.2	13.8	16.1	14.4	12.9	10.9	10.7
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	22.9	19.0	17.6	14.9	22.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	45.2	48.2	45.2	47.7	50.6	51.6	48.2
23	Ton Load Factor (All Svc.)	86.7	86.2	84.9	84.7	84.8	84.9	84.8
<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 (%)	0.6	5.3	1.5	2.7	4.8	4.8	5.3
27	Operating Expenses (%)	-6.9	2.4	-4.5	-2.2	0.3	2.1	1.7
28	Operating Profit (Loss) (in Millions \$)	2,373.4	1,077.0	7,687.1	6,390.7	6,001.8	3,897.0	4,828.7
29	Net Income (Loss)(in Millions \$)	3,505.2	533.3	2,321.8	-650.1	-423.1	-1,722.2	8,029.0
30	RPMs (Sch. Svc.) (%)	5.6	3.2	4.3	3.7	3.1	2.7	2.6
31	ASMs (Sch. Svc.) (%)	5.0	1.6	4.2	3.3	2.3	1.4	1.5
32	Operating Revenues per RTM (%)	-4.0	2.0	-2.3	-0.8	1.6	2.2	2.8
33	Operating Expense per RTM (%)	-11.2	-0.8	-8.2	-5.5	-2.7	-0.5	-0.6
34	Passenger Revenue per RPM (Sch. Svc.) (%)	-4.5	3.7	-1.5	0.6	3.4	3.8	4.6

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,940.6	15,902.7	55,075.1	56,037.2	56,984.7	57,389.7	57,344.6
2	Operating Expenses	13,007.0	15,009.1	51,661.1	53,663.3	55,359.4	56,394.7	55,839.2
3	Operating Profit (Loss)	1,933.6	893.6	3,413.9	2,373.9	1,625.3	995.0	1,505.4
4	Net Income (Loss)	3,174.0	586.4	3,680.8	1,093.2	448.4	-320.1	2,296.8
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	75.1	72.3	259.7	256.9	256.8	256.2	255.8
6	ATMs - Scheduled Svc.	88.9	86.2	321.7	319.1	317.3	316.3	314.3
7	Overall RTMs (All Svc.)	11.1	11.1	40.9	40.9	41.0	40.9	40.8
8	Overall ATMs (All Svc.)	18.7	17.9	68.1	67.3	66.8	66.7	66.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	134.1	143.1	134.6	137.0	138.9	140.4	140.6
10	Operating Expense per RTM	116.8	135.0	126.2	131.2	134.9	138.0	136.9
11	Operating Profit (Loss) per RTM	17.4	8.0	8.3	5.8	4.0	2.4	3.7
12	Operating Expense per ATM	69.4	83.9	75.8	79.7	82.8	84.5	83.8
13	Passenger Revenue per RPM	13.72	15.09	14.12	14.51	14.76	14.83	14.84
<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	12.9	5.6	6.2	4.2	2.9	1.7	2.6
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	14.6	6.3	4.3	1.9	12.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	84.5	83.9	80.7	80.5	80.9	81.0	81.4
23	Ton Load Factor (All Svc.)	59.5	62.1	60.1	60.8	61.4	61.3	61.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.0	2.6	-4.0	-1.6	1.5	2.7	3.9
27	Operating Expenses (%)	-13.3	3.8	-7.5	-2.9	0.7	2.4	1.8
28	Operating Profit (Loss) (in Millions \$)	1,040.0	-146.1	1,908.5	722.4	443.9	178.7	1,149.8
29	Net Income (Loss)(in Millions \$)	2,587.6	-274.6	1,384.0	-1,478.1	-1,823.4	-2,450.1	2,174.1
30	RTMs (All Svc.) (%)	3.9	1.1	1.5	0.7	1.5	1.7	2.5
31	ATMs (All Svc.) (%)	3.1	3.7	2.4	2.5	3.1	3.6	4.0
32	Operating Revenues per RTM (%)	-6.3	0.0	-4.3	-2.5	-0.5	0.7	1.3
33	Operating Expense per RTM (%)	-13.5	1.1	-7.8	-3.9	-1.3	0.4	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.1	0.6	-4.8	-2.0	0.1	0.4	0.9

COMPARISONS AMONG MAJOR GROUP AIRLINES

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

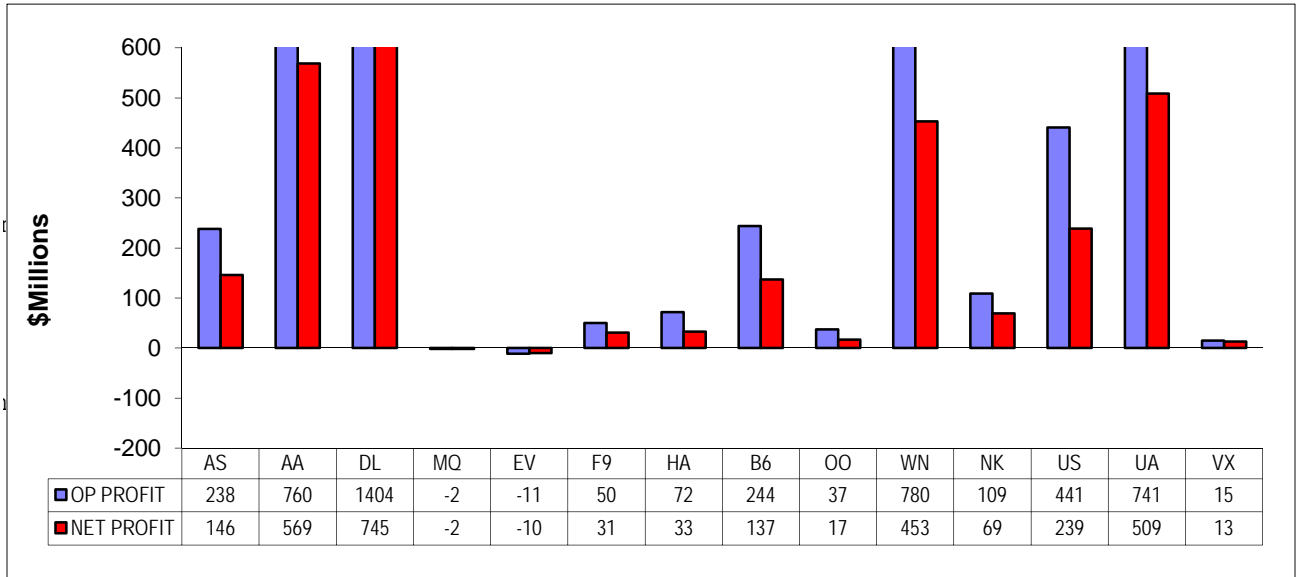
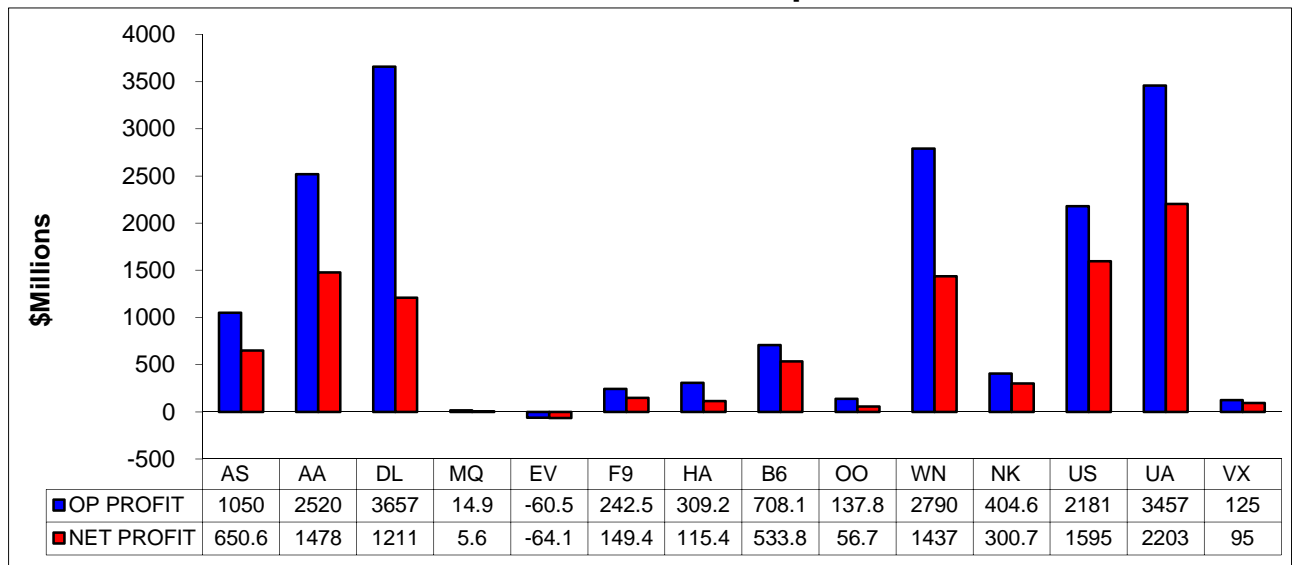
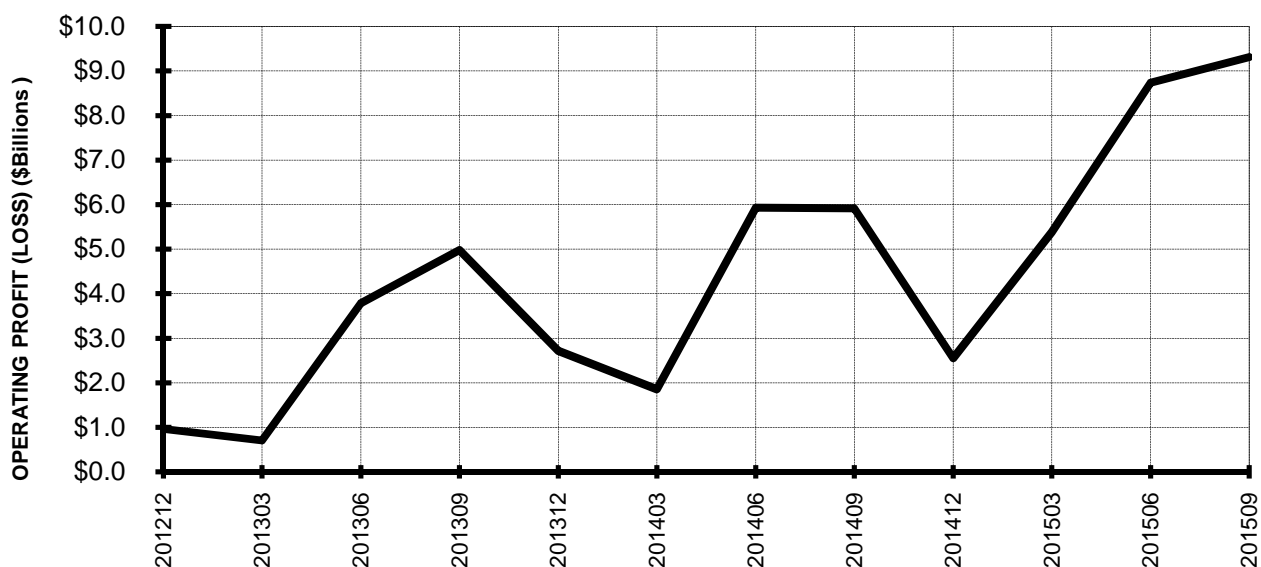


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended September 2015

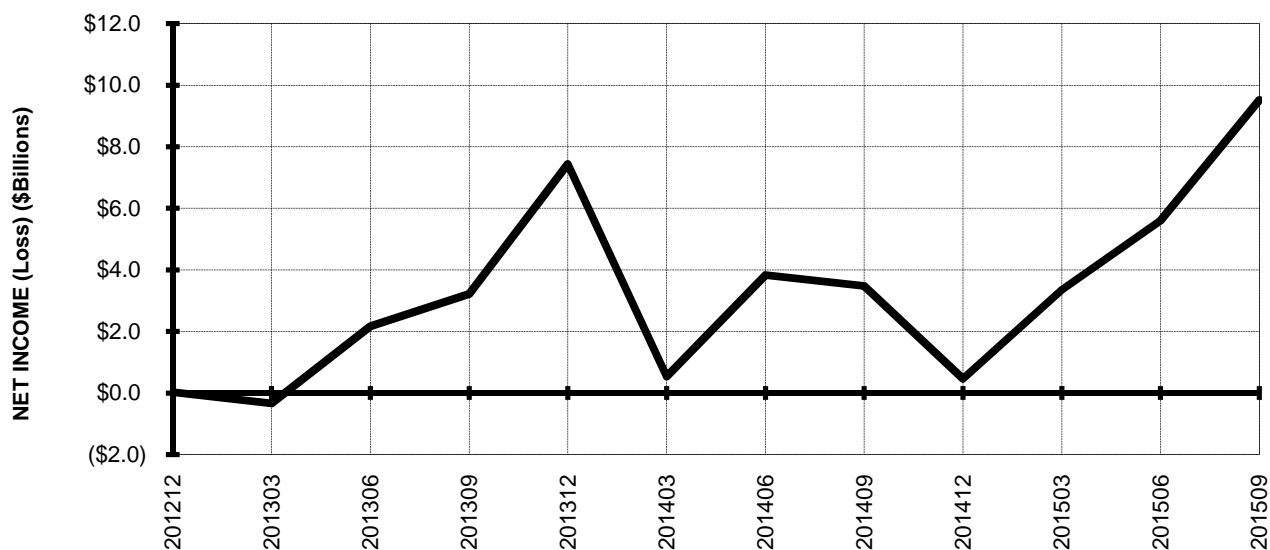


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

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

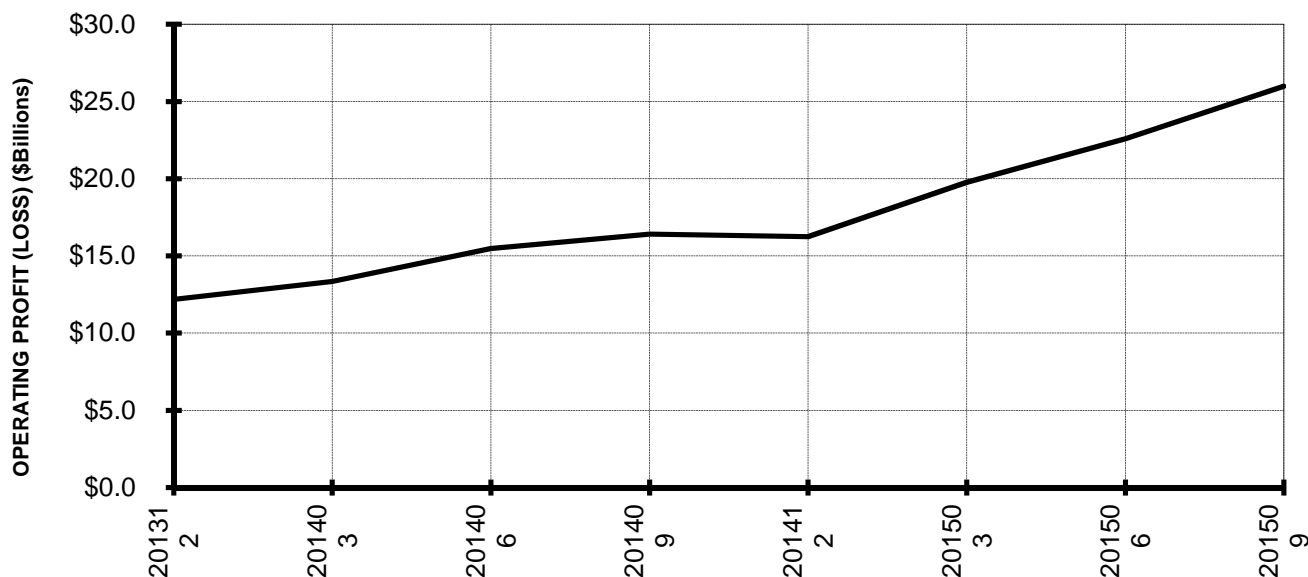


**Chart 4.
NET INCOME (LOSS) (\$BILLIONS)**



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

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

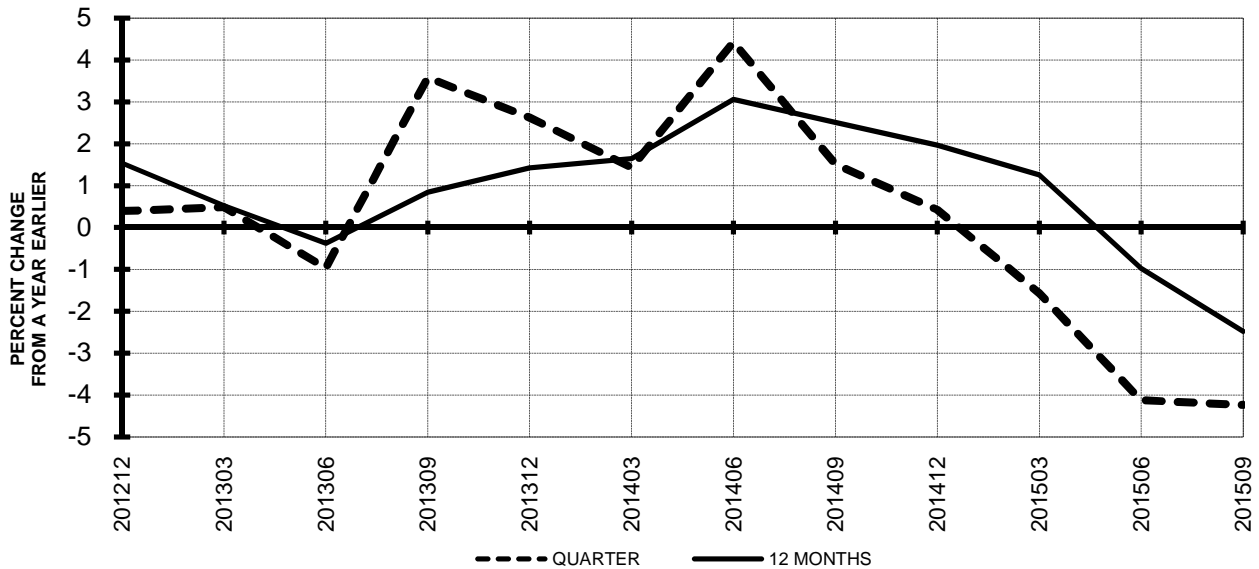


**Chart 6.
NET INCOME (LOSS) (\$BILLIONS)**

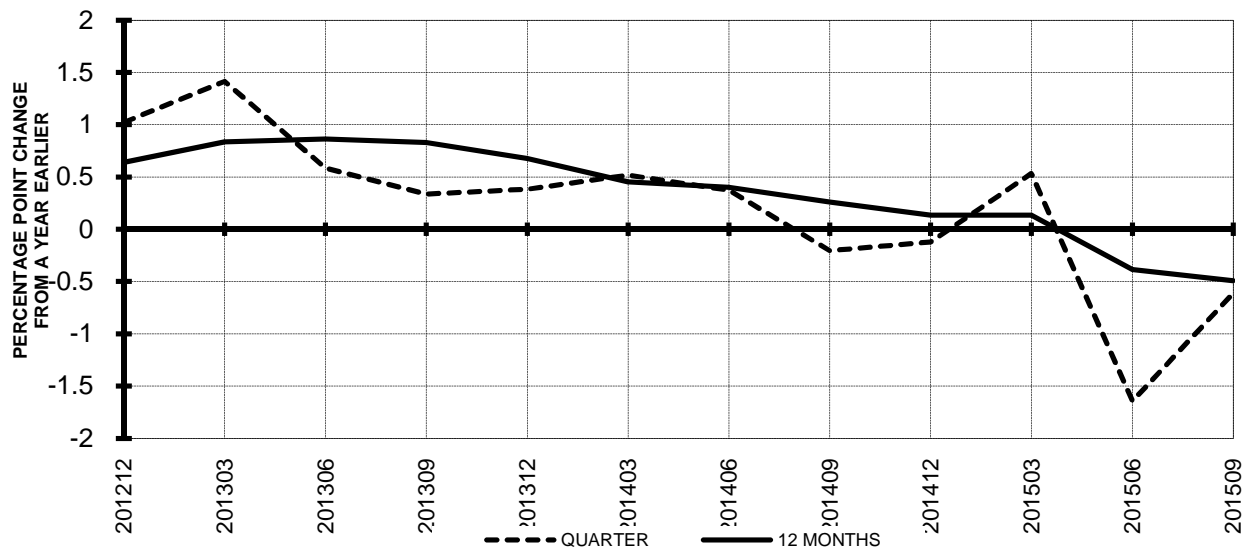


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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

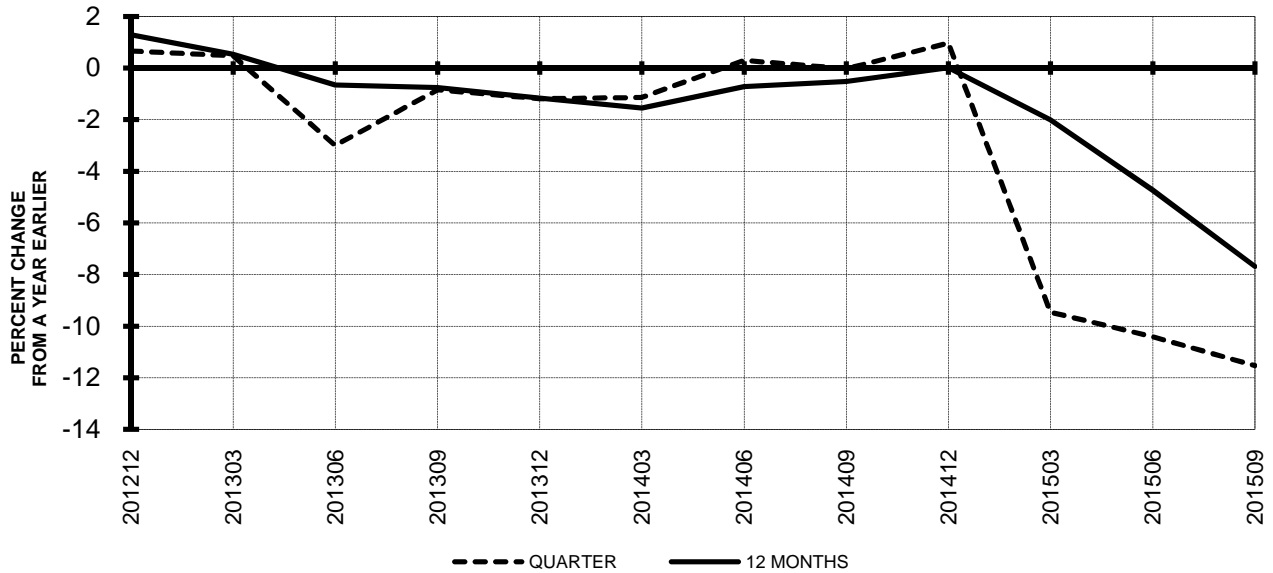


**Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
FROM SAME PERIOD A YEAR EARLIER**

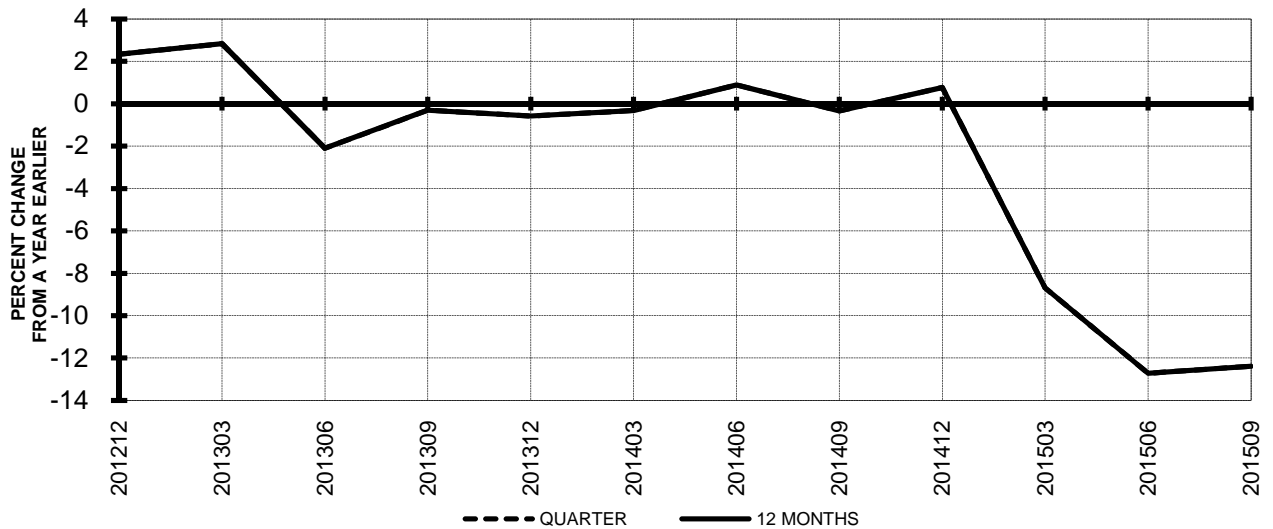


TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

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



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



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	43,716.5	43,859.3	163,569.1	163,711.9	164,331.4	163,586.1	162,303.2
2	Operating Expenses	35,052.5	38,492.6	140,097.6	143,537.7	146,794.8	149,380.6	147,811.9
3	Operating Profit (Loss)	8,664.1	5,366.7	23,471.6	20,174.2	17,536.6	14,205.5	14,491.3
4	Net Income (Loss)	9,161.1	3,081.6	17,741.7	11,662.2	9,767.2	7,248.8	14,172.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	232.5	221.3	839.3	828.1	820.9	816.0	811.4
6	ASMs - Scheduled Svc.	270.4	259.1	1,004.4	993.2	982.7	976.0	969.6
7	Overall RTMs (All Svc.)	25.2	24.1	91.8	90.7	90.0	89.4	88.9
8	Overall ATMs (All Svc.)	39.3	36.9	143.4	141.1	139.0	138.4	137.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	173.6	181.8	178.2	180.4	182.5	182.9	182.6
10	Operating Expense per RTM	139.2	159.6	152.6	158.2	163.1	167.0	166.3
11	Operating Profit (Loss) per RTM	34.4	22.2	25.6	22.2	19.5	15.9	16.3
12	Operating Expense per ATM	89.2	104.2	97.7	101.7	105.6	107.9	107.4
13	Passenger Revenue per RPM	14.02	14.92	14.47	14.72	14.89	14.89	14.85
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.87	1.97	2.00	2.01	2.09
15	Times Interest Earned	*	*	9.53	7.63	6.39	4.80	4.18
16	Current Assets to Current Liabilities	*	*	0.83	0.77	0.79	0.78	0.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	72.2	68.1	68.9	58.4	68.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	19.8	12.2	14.3	12.3	10.7	8.7	8.9
19	Net Income to Stockholders Equity	*	*	45.49	32.59	28.30	21.73	48.33
20	Corporate Return on Investment	*	*	22.9	16.8	14.8	12.0	21.7
21	Debt to Total Investment	*	*	51.3	55.2	58.4	59.5	54.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	85.4	83.6	83.4	83.5	83.6	83.7
23	Breakeven	68.1	76.0	72.3	74.4	76.3	78.4	78.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	370,855	360,510	366,438	363,851	361,631	360,273	359,296
25	Overall RTM's per Employee (000)	135.8	132.9	500.6	497.4	495.4	492.6	489.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-0.3	4.5	0.8	2.1	4.5	4.8	5.6
27	Operating Expenses (%)	-8.9	3.1	-5.2	-2.1	1.0	2.8	2.3
28	Operating Profit (Loss) (in Millions \$)	3,297.4	730.6	8,980.3	6,413.6	5,564.7	3,339.8	5,367.2
29	Net Income (Loss)(in Millions \$)	6,079.5	14.8	3,568.8	-2,495.9	-3,063.8	-4,667.6	9,653.6
30	RPMs (Sch. Svc.) (%)	5.0	2.5	3.4	2.7	2.6	2.4	2.6
31	ASMs (Sch. Svc.) (%)	4.4	2.3	3.6	3.1	2.5	2.1	2.3
32	Operating Revenues per RTM (%)	-4.5	1.2	-2.4	-0.9	1.4	2.0	2.6
33	Operating Expense per RTM (%)	-12.8	-0.1	-8.2	-5.0	-1.9	0.1	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-6.0	2.6	-2.5	-0.2	2.3	2.7	3.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
DOMESTIC OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	30,690.3	30,219.8	116,584.1	116,113.6	116,048.5	115,234.5	114,055.8
2	Operating Expenses	24,612.8	26,667.8	99,048.9	101,103.8	103,032.1	104,837.6	104,001.2
3	Operating Profit (Loss)	6,077.4	3,552.0	17,535.2	15,009.8	13,016.5	10,396.9	10,054.6
4	Net Income (Loss)	5,564.5	1,952.4	12,181.7	8,569.7	7,366.0	5,544.9	9,934.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	157.4	149.0	579.5	571.2	564.2	559.8	555.6
6	ASMs - Scheduled Svc.	181.5	172.9	682.7	674.1	665.4	659.7	655.3
7	Overall RTMs (All Svc.)	16.1	15.3	59.5	58.6	57.9	57.4	57.0
8	Overall ATMs (All Svc.)	24.0	22.7	89.5	88.2	86.7	86.2	85.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	190.5	198.0	196.1	198.1	200.4	200.6	200.0
10	Operating Expense per RTM	152.8	174.7	166.6	172.5	178.0	182.5	182.4
11	Operating Profit (Loss) per RTM	37.7	23.3	29.5	25.6	22.5	18.1	17.6
12	Operating Expense per ATM	102.4	117.5	110.7	114.7	118.8	121.6	121.5
13	Passenger Revenue per RPM	14.17	14.83	14.63	14.81	14.96	14.92	14.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	19.8	11.8	15.0	12.9	11.2	9.0	8.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	21.6	16.8	15.0	12.1	20.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.7	86.2	84.9	84.7	84.8	84.9	84.8
23	Breakeven	68.8	77.4	72.7	75.0	76.9	79.3	79.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	1.6	5.4	2.2	3.2	5.3	5.5	6.1
27	Operating Expenses (%)	-7.7	3.0	-4.8	-2.1	0.6	2.4	2.0
28	Operating Profit (Loss) (in Millions \$)	2,525.5	764.9	7,480.6	5,720.1	5,232.1	3,535.5	4,579.7
29	Net Income (Loss)(in Millions \$)	3,612.1	326.3	2,247.8	-1,038.0	-1,022.3	-1,978.0	7,878.7
30	RPMs (Sch. Svc.) (%)	5.6	3.2	4.3	3.7	3.1	2.7	2.6
31	ASMs (Sch. Svc.) (%)	5.0	1.6	4.2	3.3	2.3	1.4	1.5
32	Operating Revenues per RTM (%)	-3.8	2.1	-2.0	-0.4	2.2	2.8	3.5
33	Operating Expense per RTM (%)	-12.5	-0.2	-8.7	-5.5	-2.4	-0.2	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.5	3.7	-1.5	0.6	3.4	3.8	4.6

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

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,026.2	13,639.5	46,985.0	47,598.3	48,282.8	48,351.6	48,247.4
2	Operating Expenses	10,439.6	11,824.8	41,048.7	42,433.9	43,762.7	44,543.0	43,810.8
3	Operating Profit (Loss)	2,586.6	1,814.7	5,936.3	5,164.4	4,520.1	3,808.6	4,436.7
4	Net Income (Loss)	3,596.6	1,129.1	5,560.0	3,092.6	2,401.2	1,703.9	4,239.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	75.1	72.3	259.7	256.9	256.8	256.2	255.8
6	ASMs - Scheduled Svc.	88.9	86.2	321.7	319.1	317.3	316.3	314.3
7	Overall RTMs (All Svc.)	9.1	8.9	32.3	32.1	32.1	32.0	31.9
8	Overall ATMs (All Svc.)	15.3	14.2	53.9	52.9	52.3	52.2	52.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	143.6	154.0	145.3	148.2	150.2	151.2	151.5
10	Operating Expense per RTM	115.1	133.5	127.0	132.1	136.2	139.3	137.6
11	Operating Profit (Loss) per RTM	28.5	20.5	18.4	16.1	14.1	11.9	13.9
12	Operating Expense per ATM	68.5	83.1	76.1	80.2	83.7	85.3	84.2
13	Passenger Revenue per RPM	13.72	15.09	14.12	14.51	14.76	14.83	14.84
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	19.9	13.3	12.6	10.8	9.4	7.9	9.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	26.3	17.0	14.3	11.7	25.1
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.5	83.9	80.7	80.5	80.9	81.0	81.4
23	Breakeven	66.5	72.8	71.2	72.8	74.7	76.4	75.2
<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 (%)	-4.5	2.6	-2.6	-0.6	2.4	3.1	4.4
27	Operating Expenses (%)	-11.7	3.3	-6.3	-2.3	1.9	3.9	3.0
28	Operating Profit (Loss) (in Millions \$)	771.9	-34.3	1,499.7	693.5	332.6	-195.7	787.5
29	Net Income (Loss)(in Millions \$)	2,467.4	-311.5	1,321.0	-1,457.9	-2,041.5	-2,689.6	1,774.9
30	RPMs (Sch. Svc.) (%)	3.9	1.1	1.5	0.7	1.5	1.7	2.5
31	ASMs (Sch. Svc.) (%)	3.1	3.7	2.4	2.5	3.1	3.6	4.0
32	Operating Revenues per RTM (%)	-6.7	-0.6	-4.1	-2.3	-0.3	0.3	0.9
33	Operating Expense per RTM (%)	-13.8	0.1	-7.7	-4.0	-0.9	1.0	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-9.1	0.6	-4.8	-2.0	0.1	0.4	0.9

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

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

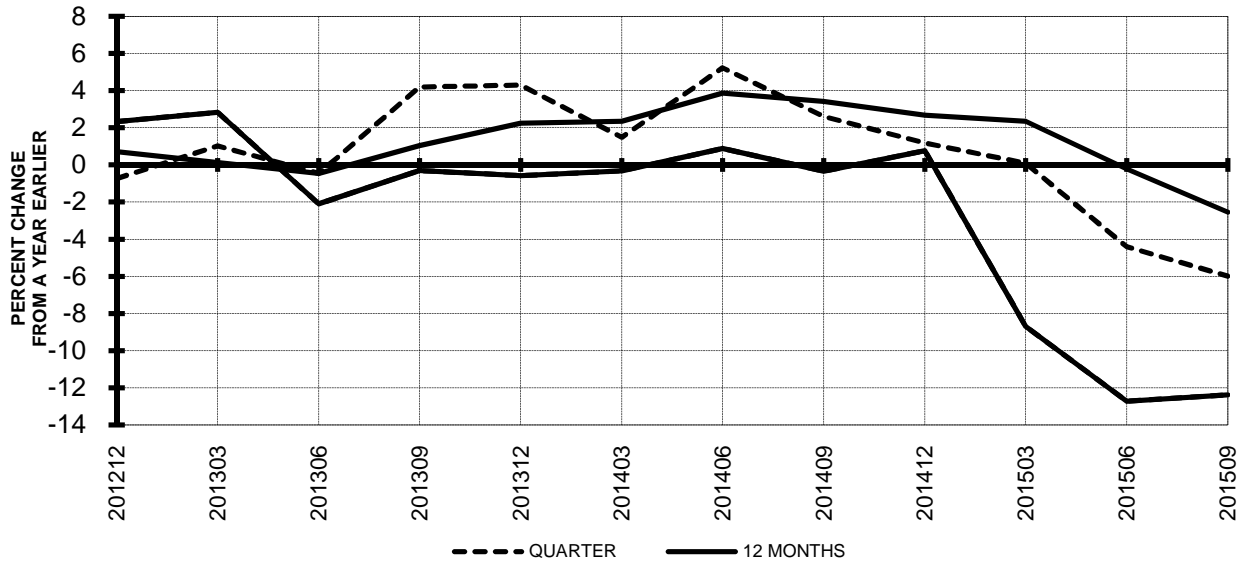
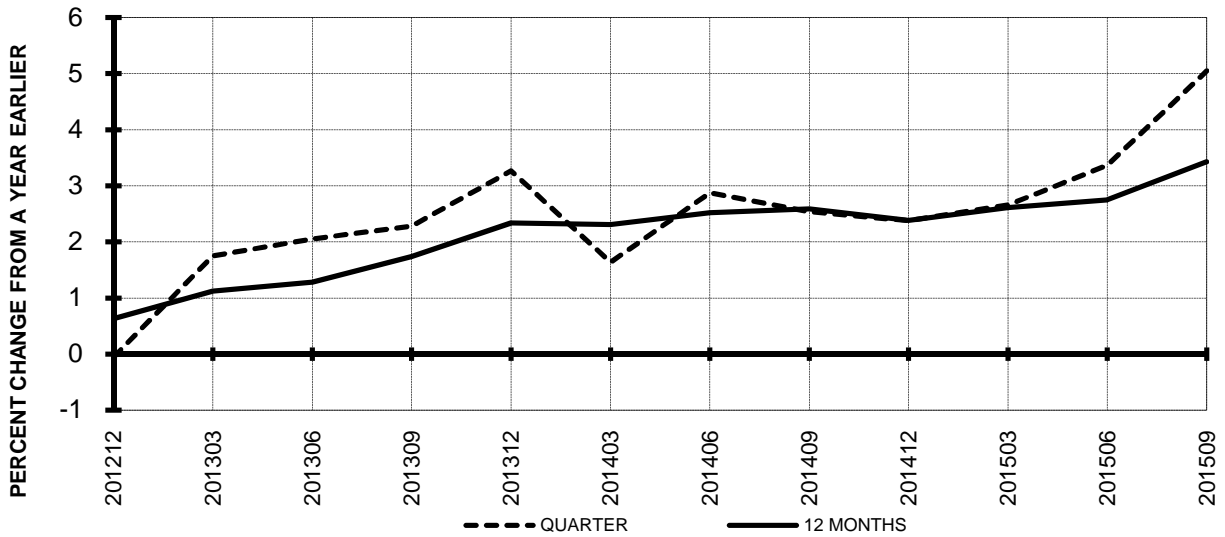
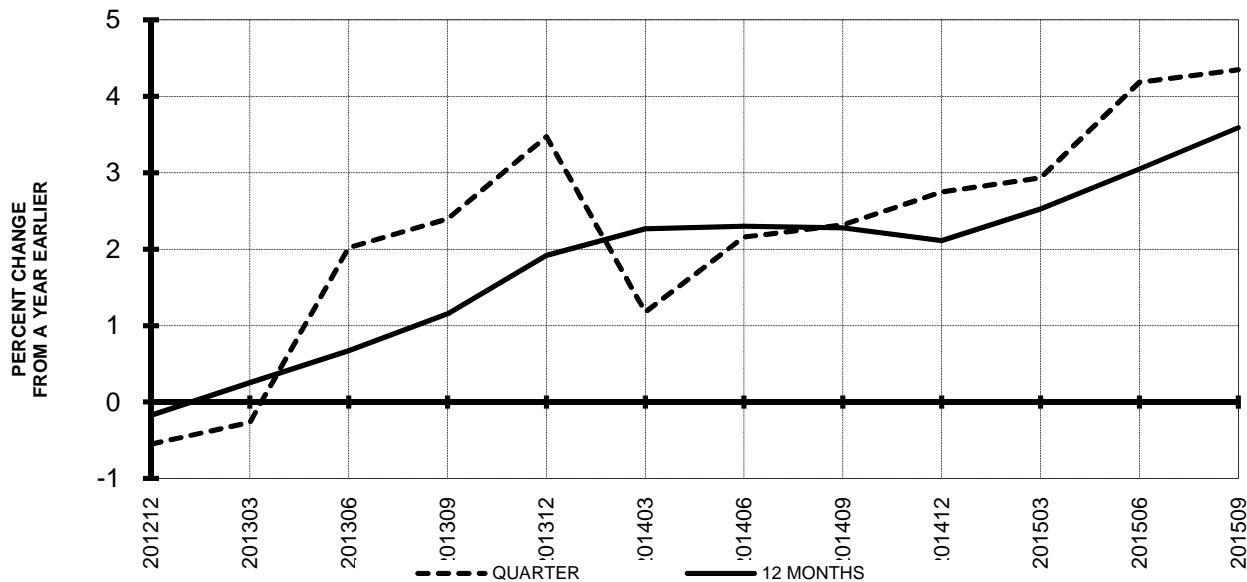


Chart 12
REVENUE PASSENGER-MILES
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

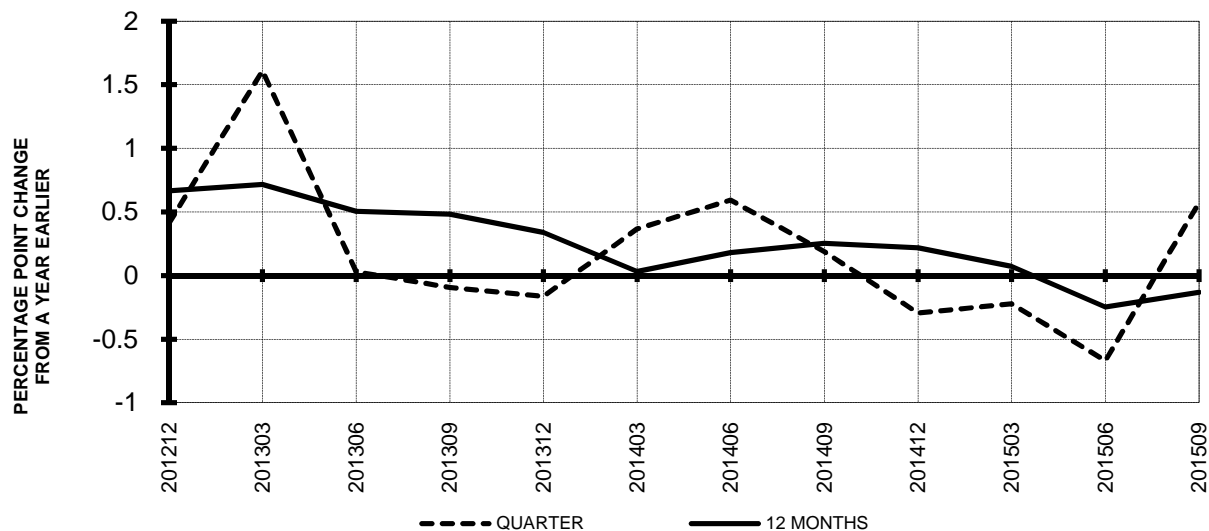


TOTAL PASSENGER MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

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

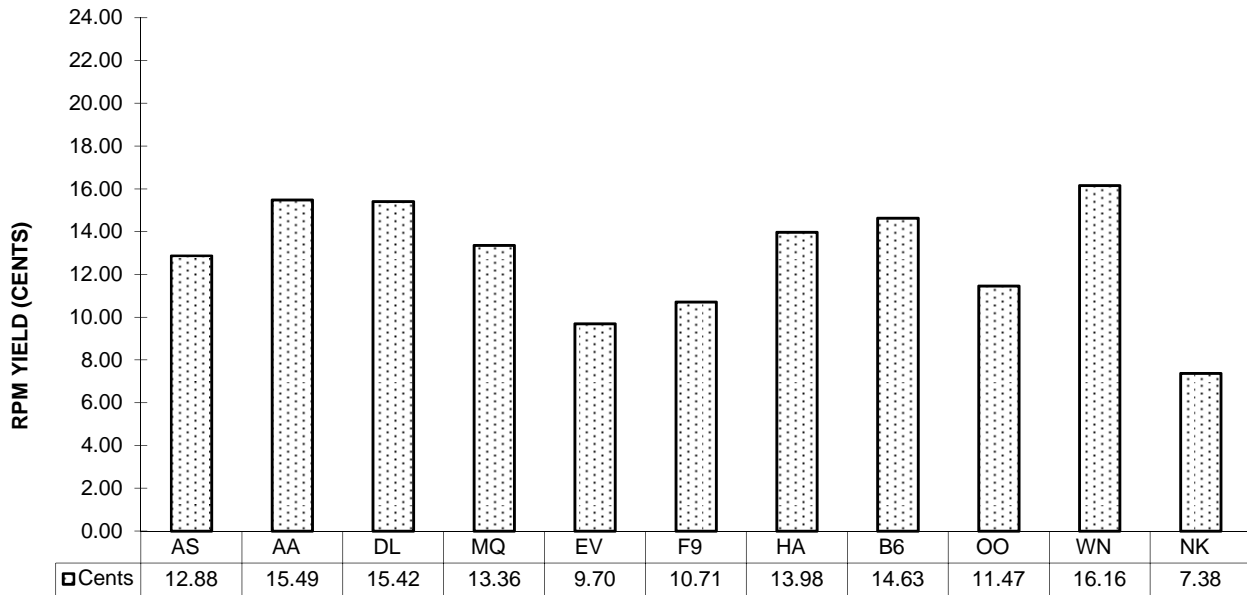


**Chart 14
PASSENGER LOAD FACTOR PERCENTAGE
POINT CHANGE FROM SAME PERIOD A YEAR EARLIER**

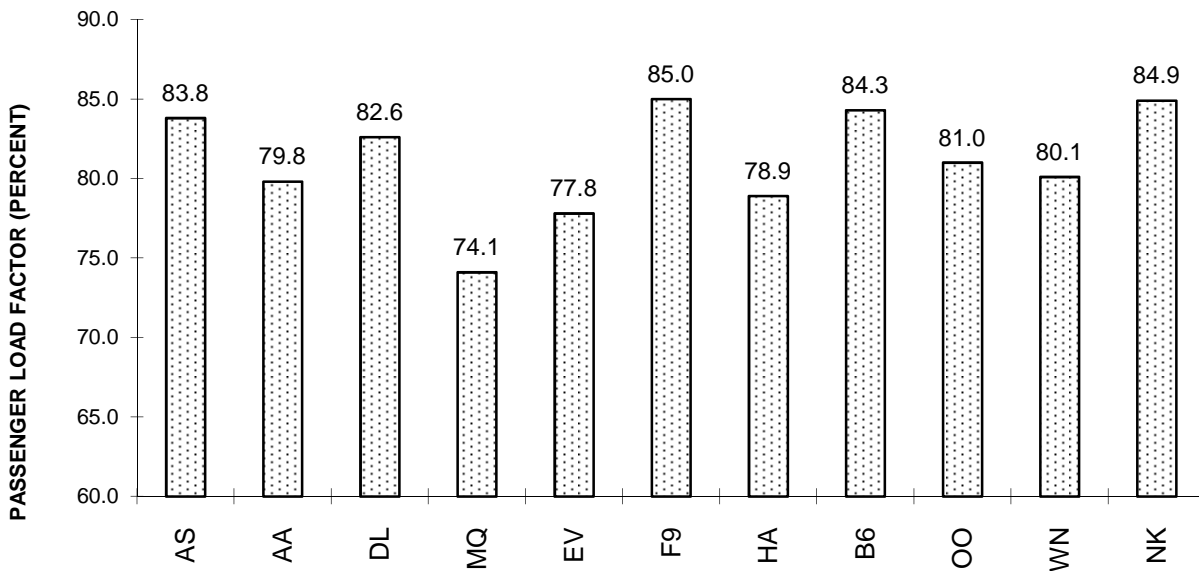


TOTAL PASSENGER MAJORS (SYSTEM) THIRD QUARTER 2015

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,514.0	1,463.4	5,523.2	5,472.5	5,409.7	5,363.4	5,266.7
2	Operating Expenses	1,081.4	1,149.1	4,250.3	4,317.9	4,360.1	4,405.0	4,416.8
3	Operating Profit (Loss)	432.6	314.3	1,272.9	1,154.6	1,049.6	958.3	849.9
4	Net Income (Loss)	267.8	192.0	788.7	712.9	650.6	598.4	527.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	8.0	7.4	29.5	29.0	28.3	27.7	27.1
6	ASMs - Scheduled Svc.	9.3	8.6	34.8	34.1	33.2	32.4	31.6
7	Overall RTMs (All Svc.)	0.8	0.8	3.0	3.0	2.9	2.9	2.8
8	Overall ATMs (All Svc.)	1.2	1.1	4.4	4.3	4.3	4.2	4.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	185.3	191.7	182.7	184.4	186.1	188.4	189.0
10	Operating Expense per RTM	132.3	150.5	140.6	145.5	150.0	154.7	158.5
11	Operating Profit (Loss) per RTM	52.9	41.2	42.1	38.9	36.1	33.7	30.5
12	Operating Expense per ATM	92.5	104.2	96.7	99.8	102.4	104.7	106.0
13	Passenger Revenue per RPM	13.35	13.92	13.22	13.36	13.50	13.64	13.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.61	1.67	1.72	1.77	1.82
15	Times Interest Earned	*	*	189.81	114.97	77.66	57.25	44.79
16	Current Assets to Current Liabilities	*	*	1.61	1.44	1.39	1.40	1.41
17	No. of Days Cash Coverage of Cash Exp.	*	*	115.1	107.1	116.4	106.7	117.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	28.6	21.5	23.0	21.1	19.4	17.9	16.1
19	Net Income to Stockholders Equity	*	*	26.71	25.66	24.80	24.00	22.59
20	Corporate Return on Investment	*	*	23.1	22.0	21.1	20.3	18.9
21	Debt to Total Investment	*	*	11.7	13.1	14.5	15.7	16.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.0	86.5	84.8	84.9	85.3	85.7	85.9
23	Breakeven	57.5	66.0	63.1	65.3	67.6	70.0	72.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,912	9,970	10,533	10,298	10,072	9,879	9,719
25	Overall RTM's per Employee (000)	74.9	76.6	286.9	288.3	288.5	288.2	286.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	3.5	-5.9	4.9	2.1	3.2	4.1	3.8
27	Operating Expenses (%)	-5.9	4.3	-3.8	-1.2	0.9	2.6	3.7
28	Operating Profit (Loss) (in Millions \$)	118.3	-139.5	423.0	165.2	128.2	101.3	35.8
29	Net Income (Loss)(in Millions \$)	75.8	-93.3	261.5	92.4	93.9	101.1	67.7
30	RPMs (Sch. Svc.) (%)	7.2	6.9	8.7	8.6	7.5	6.1	4.8
31	ASMs (Sch. Svc.) (%)	7.8	7.3	10.1	10.0	8.4	6.7	5.4
32	Operating Revenues per RTM (%)	-3.4	-11.5	-3.3	-5.7	-3.7	-1.7	-0.7
33	Operating Expense per RTM (%)	-12.1	-1.9	-11.3	-8.7	-5.8	-3.1	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.1	0.7	-3.3	-2.0	0.1	1.9	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,732.4	7,054.5	30,384.0	26,706.1	27,040.1	27,140.4	27,098.1
2	Operating Expenses	8,729.6	6,357.0	26,071.0	23,698.3	24,519.7	24,802.8	24,824.3
3	Operating Profit (Loss)	2,002.7	697.6	4,313.1	3,007.9	2,520.4	2,337.6	2,273.8
4	Net Income (Loss)	1,722.1	465.5	3,520.8	2,264.1	1,477.9	1,309.7	-658.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	54.6	34.0	150.0	129.4	129.0	129.3	129.3
6	ASMs - Scheduled Svc.	63.4	40.4	181.3	158.4	157.2	157.5	156.6
7	Overall RTMs (All Svc.)	6.0	3.9	17.1	14.9	14.9	14.9	14.9
8	Overall ATMs (All Svc.)	10.0	6.6	28.8	25.3	25.2	25.3	25.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	177.8	182.1	177.8	178.9	181.8	182.2	182.3
10	Operating Expense per RTM	144.6	164.1	152.6	158.8	164.9	166.5	167.0
11	Operating Profit (Loss) per RTM	33.2	18.0	25.2	20.2	16.9	15.7	15.3
12	Operating Expense per ATM	87.3	97.1	90.5	93.5	97.3	98.0	98.6
13	Passenger Revenue per RPM	13.98	15.63	14.69	15.23	15.59	15.72	15.78
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.91	3.90	4.41	5.49	6.83
15	Times Interest Earned	*	*	6.96	5.30	4.44	3.93	-0.05
16	Current Assets to Current Liabilities	*	*	0.97	0.67	0.68	0.63	0.66
17	No. of Days Cash Coverage of Cash Exp.	*	*	129.0	96.0	88.7	72.1	83.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	18.7	9.9	14.2	11.3	9.3	8.6	8.4
19	Net Income to Stockholders Equity	*	*	&	&	&	&	&
20	Corporate Return on Investment	*	*	39.4	40.8	32.6	37.7	-1.4
21	Debt to Total Investment	*	*	75.9	149.3	172.6	198.4	145.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	86.2	84.1	82.7	81.7	82.1	82.1	82.6
23	Breakeven	69.6	79.7	72.7	75.6	78.6	79.5	79.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	96,748	59,798	70,511	61,273	60,431	59,991	59,689
25	Overall RTM's per Employee (000)	62.4	64.8	242.3	243.6	246.1	248.3	249.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	52.1	3.5	12.1	-0.6	3.4	5.4	7.3
27	Operating Expenses (%)	37.3	3.6	5.0	-3.7	1.6	2.2	3.2
28	Operating Profit (Loss) (in Millions \$)	1,305.2	15.0	2,039.3	749.0	501.7	849.3	1,072.2
29	Net Income (Loss)(in Millions \$)	1,256.7	175.6	4,179.6	3,098.6	2,350.1	2,835.4	-1,194.4
30	RPMs (Sch. Svc.) (%)	60.7	-0.2	16.0	0.0	0.1	0.7	1.3
31	ASMs (Sch. Svc.) (%)	56.9	0.9	15.8	1.4	1.2	2.0	2.0
32	Operating Revenues per RTM (%)	-2.4	3.1	-2.5	-1.0	2.8	3.8	4.9
33	Operating Expense per RTM (%)	-11.9	3.3	-8.6	-4.1	1.0	0.7	0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.5	1.5	-6.9	-3.1	1.1	3.1	5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	11,130.4	11,200.1	40,925.1	40,994.8	40,906.5	40,426.5	39,853.6
2	Operating Expenses	8,908.1	9,790.8	35,574.5	36,457.2	37,249.5	37,501.9	35,287.2
3	Operating Profit (Loss)	2,222.3	1,409.3	5,350.6	4,537.6	3,657.0	2,924.5	4,566.4
4	Net Income (Loss)	1,319.2	361.5	2,848.5	1,890.7	1,210.8	684.5	9,869.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	53.5	51.3	186.4	184.2	182.4	180.8	178.9
6	ASMs - Scheduled Svc.	61.2	58.8	219.1	216.6	214.0	211.3	209.1
7	Overall RTMs (All Svc.)	5.9	5.8	20.9	20.8	20.7	20.5	20.3
8	Overall ATMs (All Svc.)	9.1	8.8	32.6	32.3	32.0	31.6	31.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	188.1	194.1	195.4	197.1	197.9	197.4	196.4
10	Operating Expense per RTM	150.5	169.7	169.9	175.3	180.2	183.1	173.9
11	Operating Profit (Loss) per RTM	37.6	24.4	25.6	21.8	17.7	14.3	22.5
12	Operating Expense per ATM	97.8	111.4	109.1	112.9	116.6	118.9	112.9
13	Passenger Revenue per RPM	14.81	15.61	15.16	15.39	15.51	15.47	15.39
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.82	1.76	1.70	1.62	1.68
15	Times Interest Earned	*	*	10.13	6.73	4.42	2.77	4.93
16	Current Assets to Current Liabilities	*	*	0.69	0.68	0.72	0.75	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	40.5	39.1	36.0	33.5	47.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	20.0	12.6	13.1	11.1	8.9	7.2	11.5
19	Net Income to Stockholders Equity	*	*	21.89	14.08	8.72	4.73	77.24
20	Corporate Return on Investment	*	*	14.8	10.4	7.4	5.2	44.5
21	Debt to Total Investment	*	*	39.9	42.6	44.5	45.0	39.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.4	87.2	85.1	85.0	85.3	85.6	85.5
23	Breakeven	68.5	76.8	75.4	77.6	80.3	82.2	75.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	79,173	75,817	77,469	76,630	75,879	75,215	74,667
25	Overall RTM's per Employee (000)	74.7	76.1	270.3	271.4	272.4	272.2	271.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-0.6	6.6	2.7	4.7	7.0	6.9	6.6
27	Operating Expenses (%)	-9.0	11.1	0.8	6.3	9.4	10.4	3.9
28	Operating Profit (Loss) (in Millions \$)	813.0	-287.2	784.2	-316.0	-529.9	-913.2	1,130.0
29	Net Income (Loss)(in Millions \$)	957.8	-1,010.2	-7,020.7	-8,988.6	-9,549.8	-9,864.8	7,822.5
30	RPMs (Sch. Svc.) (%)	4.4	4.5	4.2	4.3	4.8	4.8	4.4
31	ASMs (Sch. Svc.) (%)	4.1	4.4	4.8	4.9	4.6	4.0	3.8
32	Operating Revenues per RTM (%)	-3.1	1.9	-0.5	0.9	2.3	2.5	2.6
33	Operating Expense per RTM (%)	-11.3	6.3	-2.3	2.4	4.6	5.9	0.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.1	3.3	-1.5	0.9	3.2	3.4	3.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Envoy Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	200.5	259.9	911.1	970.5	1,015.2	1,039.7	1,060.9
2	Operating Expenses	218.3	252.1	935.5	969.4	1,000.3	1,025.5	1,032.4
3	Operating Profit (Loss)	-17.8	7.8	-24.4	1.2	14.9	14.2	28.5
4	Net Income (Loss)	-13.3	1.4	-20.0	-5.3	5.6	5.8	14.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.3	1.9	5.9	6.5	7.1	7.5	8.0
6	ASMs - Scheduled Svc.	1.6	2.5	7.6	8.5	9.2	9.8	10.4
7	Overall RTMs (All Svc.)	0.1	0.2	0.6	0.7	0.7	0.8	0.8
8	Overall ATMs (All Svc.)	0.2	0.3	1.0	1.1	1.1	1.2	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.3	136.4	153.2	148.6	143.7	137.8	132.3
10	Operating Expense per RTM	164.7	132.3	157.3	148.5	141.6	135.9	128.8
11	Operating Profit (Loss) per RTM	-13.4	4.1	-4.1	0.2	2.1	1.9	3.6
12	Operating Expense per ATM	106.2	82.5	98.1	92.0	87.5	84.4	80.1
13	Passenger Revenue per RPM	11.37	11.73	12.20	12.23	12.12	11.81	11.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.72	4.94	5.21	5.76	6.56
15	Times Interest Earned	*	*	-3.84	0.76	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.55	2.04	1.96	4.33	3.57
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.2	0.3
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.9	3.0	-2.7	0.1	1.5	1.4	2.7
19	Net Income to Stockholders Equity	*	*	-10.41	-2.72	2.91	3.24	9.03
20	Corporate Return on Investment	*	*	-7.2	-1.3	2.7	2.8	8.0
21	Debt to Total Investment	*	*	0.1	0.2	0.3	0.3	0.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.9	77.4	77.9	77.2	76.8	77.0	77.1
23	Breakeven	117.2	74.4	95.3	85.4	79.1	75.6	74.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,684	10,926	10,652	10,962	10,946	10,962	10,940
25	Overall RTM's per Employee (000)	13.7	17.4	55.8	59.6	64.6	68.8	73.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-22.9	-10.1	-14.1	-11.0	-8.9	-8.7	-7.9
27	Operating Expenses (%)	-13.4	-8.7	-9.4	-8.2	-7.5	-6.4	-6.3
28	Operating Profit (Loss) (in Millions \$)	-25.6	-5.4	-52.9	-32.8	-18.2	-29.5	-21.8
29	Net Income (Loss)(in Millions \$)	-14.7	-12.2	-34.6	-32.1	-25.5	-27.4	76.1
30	RPMs (Sch. Svc.) (%)	-30.5	-20.0	-25.8	-23.1	-20.1	-17.0	-13.7
31	ASMs (Sch. Svc.) (%)	-33.5	-21.1	-26.7	-23.6	-20.6	-18.7	-15.7
32	Operating Revenues per RTM (%)	10.9	12.2	15.7	15.8	14.0	10.0	6.7
33	Operating Expense per RTM (%)	24.5	14.1	22.1	19.3	15.8	12.8	8.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.1	7.5	6.1	8.5	8.6	5.3	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
ExpressJet Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	283.0	340.6	1,237.5	1,295.0	1,330.8	1,347.3	1,363.7
2	Operating Expenses	286.9	348.6	1,267.9	1,329.6	1,391.2	1,446.3	1,455.7
3	Operating Profit (Loss)	-3.9	-8.0	-30.4	-34.5	-60.5	-99.0	-92.0
4	Net Income (Loss)	-4.6	-5.7	-35.0	-36.1	-64.1	-84.0	-74.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.2	4.2	13.6	14.5	15.4	15.9	16.4
6	ASMs - Scheduled Svc.	3.9	5.1	16.8	18.0	19.0	19.6	20.2
7	Overall RTMs (All Svc.)	0.3	0.4	1.4	1.5	1.5	1.6	1.6
8	Overall ATMs (All Svc.)	0.4	0.6	1.9	2.0	2.1	2.2	2.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	87.6	81.4	91.2	89.2	86.7	84.6	83.1
10	Operating Expense per RTM	88.8	83.3	93.4	91.5	90.6	90.9	88.8
11	Operating Profit (Loss) per RTM	-1.2	-1.9	-2.2	-2.4	-3.9	-6.2	-5.6
12	Operating Expense per ATM	65.7	61.9	68.2	66.9	66.4	66.8	65.2
13	Passenger Revenue per RPM	8.70	8.14	9.07	8.88	8.65	8.45	8.31
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.16	1.15	1.14	1.11	1.11
15	Times Interest Earned	*	*	-2.09	-2.14	-3.43	-5.41	-4.91
16	Current Assets to Current Liabilities	*	*	1.26	1.24	1.22	1.22	1.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	7.4	8.9	11.1	12.9	75.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-1.4	-2.4	-2.5	-2.7	-4.5	-7.3	-6.7
19	Net Income to Stockholders Equity	*	*	-6.30	-6.11	-10.52	-13.38	-12.13
20	Corporate Return on Investment	*	*	-1.9	-1.8	-3.9	-5.4	-4.5
21	Debt to Total Investment	*	*	48.3	49.2	51.0	45.2	45.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	82.0	80.7	80.8	81.0	81.2	81.3
23	Breakeven	83.8	84.1	83.4	83.5	85.3	88.0	87.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,730	9,193	8,292	8,658	8,976	9,132	9,199
25	Overall RTM's per Employee (000)	41.8	45.5	163.7	167.8	171.0	174.3	178.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-16.9	-10.8	-9.3	-7.8	-7.6	-8.1	-7.0
27	Operating Expenses (%)	-17.7	-8.9	-12.9	-10.7	-7.1	-3.2	-2.1
28	Operating Profit (Loss) (in Millions \$)	4.1	-7.2	61.6	50.3	-3.2	-71.0	-72.3
29	Net Income (Loss)(in Millions \$)	1.1	-0.3	40.0	38.6	-17.8	-51.7	-48.0
30	RPMs (Sch. Svc.) (%)	-22.7	-5.8	-17.2	-12.8	-8.8	-5.6	-0.8
31	ASMs (Sch. Svc.) (%)	-22.7	-7.8	-16.6	-12.7	-9.6	-7.3	-3.0
32	Operating Revenues per RTM (%)	7.6	-5.3	9.6	5.7	1.3	-2.7	-6.3
33	Operating Expense per RTM (%)	6.5	-3.3	5.2	2.4	1.9	2.5	-1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.8	-5.3	9.1	5.3	1.1	-2.8	-6.2

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Frontier Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	417.8	448.4	1,608.2	1,638.7	1,615.0	1,574.9	1,507.3
2	Operating Expenses	319.1	352.7	1,332.0	1,365.6	1,372.5	1,364.7	1,331.2
3	Operating Profit (Loss)	98.8	95.7	276.2	273.1	242.5	210.2	176.2
4	Net Income (Loss)	29.0	58.3	139.2	168.5	149.4	129.0	106.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.3	2.9	11.7	11.4	10.9	10.4	10.0
6	ASMs - Scheduled Svc.	3.8	3.2	13.6	13.0	12.3	11.6	11.0
7	Overall RTMs (All Svc.)	0.4	0.3	1.3	1.2	1.2	1.1	1.1
8	Overall ATMs (All Svc.)	1.1	0.8	3.9	3.6	3.0	2.6	2.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	120.6	145.3	128.1	134.7	138.4	141.2	140.7
10	Operating Expense per RTM	92.1	114.3	106.1	112.2	117.6	122.4	124.3
11	Operating Profit (Loss) per RTM	28.5	31.0	22.0	22.4	20.8	18.8	16.4
12	Operating Expense per ATM	29.6	43.6	34.2	37.6	45.8	51.9	62.2
13	Passenger Revenue per RPM	9.89	12.45	10.67	11.36	11.84	12.18	12.33
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.00	4.72	5.48	6.21	5.97
15	Times Interest Earned	*	*	46.37	56.03	60.90	52.64	49.00
16	Current Assets to Current Liabilities	*	*	0.93	1.03	1.04	0.94	0.80
17	No. of Days Cash Coverage of Cash Exp.	*	*	89.1	93.7	95.3	71.7	68.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	23.6	21.3	17.2	16.7	15.0	13.3	11.7
19	Net Income to Stockholders Equity	*	*	59.6	86.3	96.9	105.7	82.2
20	Corporate Return on Investment	*	*	35.81	49.93	52.07	52.45	43.42
21	Debt to Total Investment	*	*	40.9	39.6	43.3	44.8	42.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	87.9	91.4	86.7	87.5	88.7	89.5	90.5
23	Breakeven	60.7	66.9	68.1	69.5	72.6	75.6	78.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,811	3,779	3,170	3,412	3,628	3,650	3,598
25	Overall RTM's per Employee (000)	123.3	81.6	395.9	356.7	321.6	305.6	297.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-6.8	20.4	6.7	14.5	18.2	16.8	11.2
27	Operating Expenses (%)	-9.5	5.7	0.1	4.1	5.7	2.9	-0.3
28	Operating Profit (Loss) (in Millions \$)	3.1	56.9	100.0	153.8	175.4	187.7	155.8
29	Net Income (Loss)(in Millions \$)	-29.3	34.9	33.1	97.3	110.3	117.4	105.7
30	RPMs (Sch. Svc.) (%)	13.2	18.4	18.0	19.6	18.0	13.5	7.9
31	ASMs (Sch. Svc.) (%)	17.7	21.0	23.2	24.3	21.2	15.8	8.2
32	Operating Revenues per RTM (%)	-17.0	2.6	-8.9	-3.5	1.1	3.6	3.5
33	Operating Expense per RTM (%)	-19.5	-9.9	-14.6	-12.3	-9.7	-8.7	-7.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-20.5	-2.9	-13.4	-8.6	-4.5	-2.1	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Hawaiian Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	630.7	638.4	2,313.8	2,321.6	2,326.1	2,311.2	2,269.5
2	Operating Expenses	474.5	532.7	1,915.8	1,974.0	2,016.9	2,062.4	2,063.7
3	Operating Profit (Loss)	156.1	105.7	398.0	347.5	309.2	248.8	205.7
4	Net Income (Loss)	71.1	38.0	168.9	135.8	115.4	79.8	84.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.9	3.8	14.3	14.2	14.0	13.9	13.8
6	ASMs - Scheduled Svc.	4.7	4.5	17.6	17.4	17.2	17.1	17.0
7	Overall RTMs (All Svc.)	0.4	0.4	1.7	1.7	1.6	1.6	1.6
8	Overall ATMs (All Svc.)	0.8	0.8	3.1	3.1	3.0	3.0	3.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	142.9	146.3	138.8	139.7	141.7	143.3	142.9
10	Operating Expense per RTM	107.5	122.1	115.0	118.8	122.9	127.9	129.9
11	Operating Profit (Loss) per RTM	35.4	24.2	23.9	20.9	18.8	15.4	13.0
12	Operating Expense per ATM	57.9	67.9	62.0	64.6	66.9	69.4	69.9
13	Passenger Revenue per RPM	14.31	14.98	14.13	14.30	14.57	14.70	14.66
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.88	1.82	1.80	1.81	1.88
15	Times Interest Earned	*	*	6.40	5.33	4.74	3.75	4.21
16	Current Assets to Current Liabilities	*	*	0.88	0.84	0.72	0.83	0.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	109.1	107.4	80.3	82.9	99.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	24.8	16.6	17.2	15.0	13.3	10.8	9.1
19	Net Income to Stockholders Equity	*	*	43.74	37.96	34.13	24.16	26.95
20	Corporate Return on Investment	*	*	17.8	14.6	12.8	9.9	10.5
21	Debt to Total Investment	*	*	58.4	65.0	69.2	75.3	73.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.0	83.8	81.2	81.4	81.1	81.3	80.8
23	Breakeven	59.9	68.8	66.4	68.7	70.0	72.4	73.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,950	4,800	4,883	4,845	4,823	4,808	4,786
25	Overall RTM's per Employee (000)	89.2	90.9	341.3	342.9	340.3	335.4	331.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-1.2	6.5	2.0	4.1	6.2	7.2	7.2
27	Operating Expenses (%)	-10.9	1.7	-7.2	-3.9	-0.6	2.2	3.1
28	Operating Profit (Loss) (in Millions \$)	50.5	30.0	192.2	171.8	148.0	111.6	91.3
29	Net Income (Loss)(in Millions \$)	33.1	-4.8	84.7	46.8	41.7	17.4	41.7
30	RPMs (Sch. Svc.) (%)	2.6	3.0	3.7	3.8	2.2	1.5	1.4
31	ASMs (Sch. Svc.) (%)	3.6	1.9	3.2	2.7	2.0	1.4	2.6
32	Operating Revenues per RTM (%)	-2.4	0.6	-2.8	-2.0	0.5	2.6	2.9
33	Operating Expense per RTM (%)	-12.0	-3.9	-11.5	-9.6	-5.9	-2.2	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.4	0.9	-3.6	-2.2	1.1	3.4	4.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
JetBlue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,687.6	1,528.3	6,268.7	6,109.4	5,991.7	5,816.9	5,736.6
2	Operating Expenses	1,337.6	1,365.0	5,232.5	5,259.9	5,283.7	5,309.0	5,278.6
3	Operating Profit (Loss)	350.0	163.3	1,036.2	849.5	708.1	507.9	458.0
4	Net Income (Loss)	198.1	78.8	574.5	455.2	533.8	395.6	355.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	11.1	10.1	40.6	39.6	38.8	37.8	37.1
6	ASMs - Scheduled Svc.	13.0	11.8	48.1	46.9	46.0	45.0	44.3
7	Overall RTMs (All Svc.)	1.1	1.0	4.1	4.0	3.9	3.8	3.7
8	Overall ATMs (All Svc.)	1.6	1.5	6.1	5.9	5.8	5.7	5.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	151.4	149.6	153.3	152.9	153.2	152.6	153.4
10	Operating Expense per RTM	120.0	133.6	128.0	131.7	135.1	139.2	141.2
11	Operating Profit (Loss) per RTM	31.4	16.0	25.3	21.3	18.1	13.3	12.3
12	Operating Expense per ATM	81.8	92.4	86.3	89.1	91.3	93.9	94.9
13	Passenger Revenue per RPM	14.02	13.96	14.26	14.25	14.24	14.13	14.18
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.29	1.28	1.25	1.23	1.20
15	Times Interest Earned	*	*	8.61	6.88	7.41	5.47	4.89
16	Current Assets to Current Liabilities	*	*	0.73	0.64	0.69	0.62	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	84.4	67.8	73.5	51.8	54.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	20.7	10.7	16.5	13.9	11.8	8.7	8.0
19	Net Income to Stockholders Equity	*	*	21.39	17.88	22.11	17.20	16.16
20	Corporate Return on Investment	*	*	14.4	12.2	13.9	11.3	10.5
21	Debt to Total Investment	*	*	39.6	42.1	44.6	46.9	49.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.3	86.2	84.4	84.6	84.3	84.0	83.8
23	Breakeven	66.2	77.7	70.0	73.0	74.9	77.9	78.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	14,851	13,450	14,232	13,882	13,645	13,504	13,336
25	Overall RTM's per Employee (000)	75.1	75.9	287.2	287.7	286.5	282.3	280.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	10.4	5.9	9.3	8.1	9.1	6.9	8.9
27	Operating Expenses (%)	-2.0	5.7	-0.9	1.1	3.8	5.6	7.3
28	Operating Profit (Loss) (in Millions \$)	186.7	11.6	578.2	403.2	309.0	93.4	108.8
29	Net Income (Loss)(in Millions \$)	119.3	8.0	219.2	108.0	380.9	227.7	233.5
30	RPMs (Sch. Svc.) (%)	9.2	5.9	9.4	8.5	7.7	5.5	5.1
31	ASMs (Sch. Svc.) (%)	10.4	4.5	8.6	7.1	6.7	5.1	5.3
32	Operating Revenues per RTM (%)	1.2	0.0	-0.1	-0.4	1.3	1.3	3.4
33	Operating Expense per RTM (%)	-10.2	-0.2	-9.3	-6.9	-3.7	0.0	1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.5	1.0	0.6	0.7	2.2	1.9	3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
SkyWest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	510.5	493.6	1,917.3	1,900.4	1,893.0	1,888.7	1,862.8
2	Operating Expenses	442.9	430.0	1,758.3	1,745.4	1,755.2	1,766.7	1,697.3
3	Operating Profit (Loss)	67.6	63.6	159.0	154.9	137.8	122.0	165.4
4	Net Income (Loss)	37.1	31.5	74.5	69.0	56.7	46.5	75.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.5	4.1	16.6	16.2	15.8	15.5	15.3
6	ASMs - Scheduled Svc.	5.4	4.9	19.9	19.5	19.0	18.6	18.3
7	Overall RTMs (All Svc.)	0.5	0.4	1.7	1.6	1.6	1.6	1.5
8	Overall ATMs (All Svc.)	0.7	0.6	2.5	2.5	2.4	2.4	2.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	112.9	119.2	115.8	117.5	120.0	121.8	122.2
10	Operating Expense per RTM	98.0	103.9	106.2	107.9	111.2	113.9	111.3
11	Operating Profit (Loss) per RTM	15.0	15.4	9.6	9.6	8.7	7.9	10.9
12	Operating Expense per ATM	67.2	67.7	70.9	71.1	72.2	73.2	70.9
13	Passenger Revenue per RPM	10.98	11.48	11.22	11.36	11.58	11.75	11.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.69	0.72	0.76	0.80	0.81
15	Times Interest Earned	*	*	4.20	3.75	3.17	2.75	3.89
16	Current Assets to Current Liabilities	*	*	1.85	1.83	1.91	1.98	1.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	122.6	108.4	100.3	115.7	121.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.2	12.9	8.3	8.2	7.3	6.5	8.9
19	Net Income to Stockholders Equity	*	*	5.59	5.24	4.35	3.59	5.86
20	Corporate Return on Investment	*	*	4.1	4.2	4.0	3.8	5.1
21	Debt to Total Investment	*	*	55.3	55.0	52.2	49.2	46.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.0	84.3	83.1	83.1	83.2	83.4	83.3
23	Breakeven	80.0	82.9	84.7	85.5	86.4	86.8	83.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	10,049	9,869	9,834	9,789	9,750	9,773	9,767
25	Overall RTM's per Employee (000)	45.0	41.9	168.4	165.2	161.8	158.7	156.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	3.4	5.4	2.9	3.4	3.7	3.3	1.7
27	Operating Expenses (%)	3.0	5.1	3.6	4.1	6.1	7.5	3.2
28	Operating Profit (Loss) (in Millions \$)	4.1	4.4	-6.4	-6.1	-32.5	-61.4	-22.0
29	Net Income (Loss)(in Millions \$)	5.6	1.0	-0.7	-5.3	-23.2	-40.6	-13.3
30	RPMs (Sch. Svc.) (%)	9.2	5.1	8.6	7.5	5.2	3.7	2.8
31	ASMs (Sch. Svc.) (%)	9.6	3.0	8.9	7.2	4.3	2.2	1.4
32	Operating Revenues per RTM (%)	-5.3	0.3	-5.2	-3.8	-1.4	-0.4	-1.0
33	Operating Expense per RTM (%)	-5.7	0.0	-4.6	-3.2	0.8	3.6	0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-4.4	-0.6	-4.9	-4.0	-1.8	-0.9	-1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,317.9	4,799.9	19,470.4	18,952.5	18,853.3	18,605.1	18,405.6
2	Operating Expenses	4,093.0	4,185.7	15,759.9	15,852.6	16,063.1	16,379.8	16,415.0
3	Operating Profit (Loss)	1,224.9	614.2	3,710.6	3,099.9	2,790.2	2,225.3	1,990.6
4	Net Income (Loss)	584.4	328.8	1,835.6	1,580.0	1,437.0	1,136.5	1,158.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	31.1	26.9	113.8	109.7	105.2	101.2	97.8
6	ASMs - Scheduled Svc.	36.4	31.9	136.8	132.4	127.4	122.6	119.1
7	Overall RTMs (All Svc.)	3.1	2.7	11.5	11.1	10.7	10.3	9.9
8	Overall ATMs (All Svc.)	4.4	3.9	16.5	16.0	15.4	14.8	14.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	169.3	176.1	168.9	170.5	176.8	181.4	185.6
10	Operating Expense per RTM	130.3	153.5	136.7	142.6	150.6	159.7	165.5
11	Operating Profit (Loss) per RTM	39.0	22.5	32.2	27.9	26.2	21.7	20.1
12	Operating Expense per ATM	93.1	108.7	95.4	99.2	104.6	110.8	114.3
13	Passenger Revenue per RPM	15.19	16.95	15.96	16.42	17.02	17.45	17.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.00	1.92	1.90	1.86	1.82
15	Times Interest Earned	*	*	31.51	26.34	22.57	18.10	18.40
16	Current Assets to Current Liabilities	*	*	0.58	0.61	0.65	0.66	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	76.6	76.9	83.1	70.7	83.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	23.0	12.8	19.1	16.4	14.8	12.0	10.8
19	Net Income to Stockholders Equity	*	*	26.05	22.08	20.06	15.68	15.88
20	Corporate Return on Investment	*	*	19.8	17.0	15.6	12.4	12.5
21	Debt to Total Investment	*	*	27.7	27.3	28.0	28.4	26.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.4	84.4	83.2	82.8	82.6	82.5	82.1
23	Breakeven	60.7	71.7	64.2	66.9	68.2	70.9	71.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	48,229	45,614	47,171	46,518	45,997	45,568	45,247
25	Overall RTM's per Employee (000)	65.1	59.8	244.4	238.9	231.8	225.1	219.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	10.8	5.6	5.8	4.4	6.0	5.1	5.5
27	Operating Expenses (%)	-2.2	0.7	-4.0	-3.2	-1.8	-0.3	-0.3
28	Operating Profit (Loss) (in Millions \$)	610.7	224.5	1,719.9	1,333.7	1,366.7	947.0	1,006.6
29	Net Income (Loss)(in Millions \$)	255.5	69.4	676.8	490.7	588.6	382.0	538.5
30	RPMs (Sch. Svc.) (%)	15.4	14.9	16.3	16.2	14.5	12.2	10.5
31	ASMs (Sch. Svc.) (%)	14.0	10.2	14.8	13.9	11.7	8.9	7.6
32	Operating Revenues per RTM (%)	-3.9	-8.0	-9.0	-10.1	-7.4	-6.2	-4.4
33	Operating Expense per RTM (%)	-15.2	-12.2	-17.4	-16.7	-14.2	-11.0	-9.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.4	-7.6	-10.5	-9.8	-7.0	-5.9	-3.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Spirit Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	574.8	519.8	2,096.1	2,041.0	1,986.9	1,931.6	1,877.1
2	Operating Expenses	417.6	419.6	1,617.3	1,619.3	1,582.4	1,576.3	1,543.7
3	Operating Profit (Loss)	157.2	100.2	478.8	421.7	404.6	355.3	333.3
4	Net Income (Loss)	102.8	67.0	309.7	273.9	300.7	291.2	276.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.8	3.7	17.0	15.9	14.9	14.2	13.6
6	ASMs - Scheduled Svc.	5.7	4.2	20.1	18.6	17.4	16.4	15.6
7	Overall RTMs (All Svc.)	0.5	0.4	1.7	1.6	1.5	1.4	1.4
8	Overall ATMs (All Svc.)	0.6	0.4	2.0	1.9	1.7	1.6	1.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	120.5	142.1	123.5	128.7	133.5	136.4	138.0
10	Operating Expense per RTM	87.6	114.7	95.3	102.1	106.3	111.3	113.5
11	Operating Profit (Loss) per RTM	33.0	27.4	28.2	26.6	27.2	25.1	24.5
12	Operating Expense per ATM	74.6	100.5	81.2	87.5	91.5	96.4	98.8
13	Passenger Revenue per RPM	7.22	9.19	7.46	7.93	8.37	8.63	8.76
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.00	2.05	2.11	2.19	2.28
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	2,351.83
16	Current Assets to Current Liabilities	*	*	1.96	1.64	1.73	1.96	1.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	176.06	179.68	176.73	151.02	143.16
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	27.4	19.3	22.8	20.7	20.4	18.4	17.8
19	Net Income to Stockholders Equity	*	*	29.49	27.51	31.97	33.07	33.54
20	Corporate Return on Investment	*	*	29.0	27.3	31.9	33.0	33.6
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.3	87.6	84.7	85.4	85.8	86.3	87.1
23	Breakeven	41.5	60.9	49.2	53.9	55.4	59.2	60.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,390	3,773	4,202	4,047	3,904	3,774	3,634
25	Overall RTM's per Employee (000)	108.6	96.9	404.0	391.9	381.3	375.2	374.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	10.6	13.8	11.7	12.5	15.4	16.8	20.1
27	Operating Expenses (%)	-0.5	16.9	4.8	9.2	10.7	14.9	17.3
28	Operating Profit (Loss) (in Millions \$)	57.0	2.4	145.4	90.8	112.0	73.0	87.2
29	Net Income (Loss)(in Millions \$)	35.8	12.6	33.1	9.9	105.8	129.4	140.8
30	RPMs (Sch. Svc.) (%)	30.4	12.9	24.8	20.3	17.9	18.0	19.7
31	ASMs (Sch. Svc.) (%)	35.5	14.8	28.3	23.0	19.7	18.5	19.0
32	Operating Revenues per RTM (%)	-15.2	0.9	-10.5	-6.4	-2.1	-1.1	0.3
33	Operating Expense per RTM (%)	-23.7	3.6	-16.0	-9.2	-6.1	-2.6	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-21.5	1.2	-14.9	-9.1	-2.4	-0.8	1.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	0.0	4,143.3	11,263.2	15,406.4	15,647.3	15,750.1	15,604.2
2	Operating Expenses	0.0	3,577.3	9,610.6	13,187.9	13,466.8	13,822.0	14,168.8
3	Operating Profit (Loss)	0.0	566.0	1,652.5	2,218.5	2,180.5	1,928.0	1,435.5
4	Net Income (Loss)	0.0	489.7	913.8	1,403.5	1,594.9	1,481.8	1,091.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	0.0	17.9	47.6	65.4	65.6	66.3	66.6
6	ASMs - Scheduled Svc.	0.0	21.4	57.6	79.0	79.2	79.9	80.0
7	Overall RTMs (All Svc.)	0.0	1.9	5.0	6.9	6.9	7.0	7.1
8	Overall ATMs (All Svc.)	0.0	3.3	8.7	11.9	11.9	12.0	12.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	219.9	224.7	223.4	225.8	224.7	221.0
10	Operating Expense per RTM	0.0	189.9	191.7	191.2	194.3	197.2	200.7
11	Operating Profit (Loss) per RTM	0.0	30.0	33.0	32.2	31.5	27.5	20.3
12	Operating Expense per ATM	0.0	109.8	111.0	110.7	112.9	115.1	118.1
13	Passenger Revenue per RPM	0.00	14.89	15.39	15.25	15.26	15.02	14.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.91	1.25	1.31	1.36	1.46
15	Times Interest Earned	*	*	8.48	8.43	8.08	7.15	5.15
16	Current Assets to Current Liabilities	*	*	0.00	1.32	1.25	1.09	1.32
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.00	83.22	95.64	87.41	81.60
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	13.7	14.7	14.4	13.9	12.2	9.2
19	Net Income to Stockholders Equity	*	*	13.06	20.62	24.98	24.61	21.35
20	Corporate Return on Investment	*	*	8.9	13.5	15.6	15.1	12.8
21	Debt to Total Investment	*	*	0.0	41.2	43.2	44.3	46.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	83.5	82.6	82.8	82.8	83.0	83.3
23	Breakeven	0.0	69.9	68.5	68.9	68.8	70.6	75.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	31,629	24,251	32,158	31,836	31,675	31,611
25	Overall RTM's per Employee (000)	0.0	59.6	206.7	214.5	217.7	221.3	223.3

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	5.5	-27.8	0.1	3.9	5.5	6.4
27	Operating Expenses (%)	0.0	2.1	-32.2	-6.4	-3.6	-0.8	4.5
28	Operating Profit (Loss) (in Millions \$)	0.0	145.2	217.1	928.2	1,091.0	925.5	326.7
29	Net Income (Loss)(in Millions \$)	0.0	270.1	-177.2	582.6	1,054.3	998.4	430.7
30	RPMs (Sch. Svc.) (%)	0.0	0.3	-28.7	-1.8	-0.5	0.2	1.8
31	ASMs (Sch. Svc.) (%)	0.0	4.3	-28.0	-0.1	1.7	2.6	4.3
32	Operating Revenues per RTM (%)	0.0	4.8	1.6	2.3	4.5	5.1	4.2
33	Operating Expense per RTM (%)	0.0	1.3	-4.5	-4.4	-3.1	-1.1	2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	3.7	3.4	3.4	4.8	4.5	4.8

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	10,305.9	10,563.7	38,140.2	38,397.9	38,812.7	38,900.5	38,919.3
2	Operating Expenses	8,406.3	9,378.8	33,428.6	34,401.1	35,355.4	36,524.7	36,931.6
3	Operating Profit (Loss)	1,899.6	1,184.8	4,711.6	3,996.8	3,457.3	2,375.9	1,987.7
4	Net Income (Loss)	4,775.5	933.2	6,469.1	2,626.9	2,203.1	1,113.8	1,276.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	50.5	48.9	181.4	179.8	179.0	178.7	178.6
6	ASMs - Scheduled Svc.	58.8	56.8	217.9	215.8	213.9	213.6	213.0
7	Overall RTMs (All Svc.)	5.7	5.5	20.8	20.6	20.5	20.4	20.3
8	Overall ATMs (All Svc.)	8.8	7.7	30.4	29.3	28.8	29.2	29.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	180.7	191.4	183.5	186.4	189.4	190.8	191.7
10	Operating Expense per RTM	147.4	169.9	160.8	167.0	172.5	179.2	181.9
11	Operating Profit (Loss) per RTM	33.3	21.5	22.7	19.4	16.9	11.7	9.8
12	Operating Expense per ATM	95.8	121.9	110.0	117.3	122.6	125.0	124.5
13	Passenger Revenue per RPM	14.24	15.07	14.53	14.76	14.92	14.90	14.81
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.30	2.46	2.52	2.52	2.54
15	Times Interest Earned	*	*	6.41	5.16	4.36	2.66	2.84
16	Current Assets to Current Liabilities	*	*	0.75	0.64	0.68	0.65	0.72
17	No. of Days Cash Coverage of Cash Exp.	*	*	64.38	55.54	61.00	46.27	57.30
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	18.4	11.2	12.4	10.4	8.9	6.1	5.1
19	Net Income to Stockholders Equity	*	*	143.17	74.55	67.52	33.77	39.64
20	Corporate Return on Investment	*	*	42.8	20.9	18.6	11.6	12.8
21	Debt to Total Investment	*	*	58.6	73.7	80.1	82.1	74.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.9	86.1	83.3	83.3	83.7	83.7	83.8
23	Breakeven	73.0	79.6	77.0	78.7	80.4	83.6	85.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	78,644	79,375	78,650	78,833	79,221	79,829	80,597
25	Overall RTM's per Employee (000)	72.5	69.6	264.3	261.3	258.7	255.4	251.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-2.4	3.3	-2.0	-0.5	1.4	1.6	3.3
27	Operating Expenses (%)	-10.4	-3.5	-9.5	-7.7	-4.7	-1.4	-0.4
28	Operating Profit (Loss) (in Millions \$)	714.8	674.5	2,723.8	2,683.6	2,279.0	1,116.8	1,421.7
29	Net Income (Loss)(in Millions \$)	3,842.3	555.9	5,192.5	1,906.0	1,767.5	459.8	1,351.1
30	RPMs (Sch. Svc.) (%)	3.4	0.4	1.6	0.8	0.6	0.3	0.7
31	ASMs (Sch. Svc.) (%)	3.7	0.7	2.3	1.5	0.7	0.5	0.9
32	Operating Revenues per RTM (%)	-5.6	0.5	-4.3	-2.6	-0.6	0.0	1.6
33	Operating Expense per RTM (%)	-13.3	-6.1	-11.6	-9.7	-6.6	-2.9	-2.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.5	5.0	-1.9	1.0	3.1	2.7	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Virgin America

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	410.9	405.5	1,510.3	1,505.0	1,502.9	1,490.0	1,477.7
2	Operating Expenses	337.0	353.2	1,343.3	1,359.5	1,378.0	1,393.6	1,365.6
3	Operating Profit (Loss)	73.9	52.3	167.0	145.5	124.9	96.4	112.1
4	Net Income (Loss)	71.9	41.6	153.5	123.3	95.2	60.1	72.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	2.7	2.7	10.2	10.1	10.1	10.1	10.0
6	ASMs - Scheduled Svc.	3.3	3.2	12.4	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	150.2	151.0	148.2	148.4	148.3	147.6	147.6
10	Operating Expense per RTM	123.2	131.5	131.8	134.1	135.9	138.1	136.4
11	Operating Profit (Loss) per RTM	27.0	19.5	16.4	14.3	12.3	9.6	11.2
12	Operating Expense per ATM	78.2	84.0	83.4	85.0	86.0	87.2	85.4
13	Passenger Revenue per RPM	13.19	13.38	13.01	13.06	13.07	13.01	13.06
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.32	2.62	2.98	3.26	3.64
15	Times Interest Earned	*	*	12.47	6.72	4.21	2.60	2.76
16	Current Assets to Current Liabilities	*	*	1.35	1.29	1.24	1.30	1.07
17	No. of Days Cash Coverage of Cash Exp.	*	*	140.81	135.97	112.03	104.45	49.84
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	18.0	12.9	11.1	9.7	8.3	6.5	7.6
19	Net Income to Stockholders Equity	*	*	42.10	72.77	&	&	&
20	Corporate Return on Investment	*	*	25.6	25.2	24.8	21.4	27.8
21	Debt to Total Investment	*	*	25.5	20.9	22.1	22.1	163.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.5	83.5	82.4	82.6	82.6	82.4	81.6
23	Breakeven	66.6	72.8	73.4	74.9	76.3	77.9	75.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,684	2,517	2,588	2,546	2,523	2,513	2,506
25	Overall RTM's per Employee (000)	102.0	106.7	393.8	398.3	401.8	401.6	399.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	1.3	4.7	2.2	3.1	4.6	4.6	4.4
27	Operating Expenses (%)	-4.6	3.7	-1.6	0.5	2.1	4.2	1.1
28	Operating Profit (Loss) (in Millions \$)	21.5	5.6	54.9	39.0	37.5	9.4	47.2
29	Net Income (Loss)(in Millions \$)	30.2	8.1	81.4	59.3	59.4	48.3	101.1
30	RPMs (Sch. Svc.) (%)	1.9	2.8	1.9	2.2	2.1	2.6	2.0
31	ASMs (Sch. Svc.) (%)	3.0	-0.8	1.0	0.0	-0.4	-0.1	-0.3
32	Operating Revenues per RTM (%)	-0.5	1.8	0.4	1.1	2.6	2.0	2.5
33	Operating Expense per RTM (%)	-6.3	0.8	-3.3	-1.5	0.2	1.6	-0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.4	0.7	-0.4	0.2	0.9	-0.7	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,908.4	8,527.4	32,553.5	33,172.4	33,668.1	33,971.5	33,950.9
2	Operating Expenses	7,259.1	7,979.5	30,040.6	30,761.0	31,433.2	31,932.4	32,029.6
3	Operating Profit (Loss)	649.3	547.9	2,512.9	2,411.4	2,234.9	2,039.1	1,921.3
4	Net Income (Loss)	360.3	393.1	1,194.4	1,227.2	1,359.6	1,062.2	1,110.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	4.5	4.7	18.4	18.6	18.7	18.7	18.7
6	ATMs - Scheduled Svc.	7.8	7.9	31.6	31.6	31.7	31.7	31.6
7	Overall RTMs (All Svc.)	5.4	5.6	22.1	22.3	22.4	22.3	22.3
8	Overall ATMs (All Svc.)	9.5	10.1	38.7	39.3	39.2	39.1	38.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.7	151.7	147.3	148.8	150.3	152.0	152.5
10	Operating Expense per RTM	133.7	142.0	135.9	138.0	140.3	142.9	143.8
11	Operating Profit (Loss) per RTM	12.0	9.7	11.4	10.8	10.0	9.1	8.6
12	Operating Expense per ATM	76.1	79.3	77.6	78.4	80.2	81.7	82.7
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.85	1.91	1.94	1.98	1.98
15	Times Interest Earned	*	*	13.23	19.35	18.82	15.38	13.55
16	Current Assets to Current Liabilities	*	*	1.20	1.11	1.09	1.10	0.97
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.50	12.48	12.63	12.04	11.10
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.2	6.4	7.7	7.3	6.6	6.0	5.7
19	Net Income to Stockholders Equity	*	*	7.92	8.28	9.36	7.42	7.87
20	Corporate Return on Investment	*	*	7.7	7.7	8.5	6.9	7.2
21	Debt to Total Investment	*	*	14.3	11.5	14.7	16.0	14.6
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	57.9	59.7	58.2	58.7	59.0	58.9	59.1
23	All Services	56.9	55.9	57.1	56.8	57.2	57.2	57.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	149,188	145,761	148,672	147,816	146,841	145,881	144,995
25	Overall RTM's per Employee (000)	72.8	77.1	297.3	301.6	305.1	306.3	307.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-7.3	4.6	-4.1	-1.2	0.8	1.5	1.4
27	Operating Expenses (%)	-9.0	2.2	-6.2	-3.4	-1.9	-0.6	-0.4
28	Operating Profit (Loss) (in Millions \$)	101.5	203.7	591.5	693.8	870.2	716.5	613.6
29	Net Income (Loss)(in Millions \$)	-32.8	246.1	84.4	363.3	835.2	498.7	562.0
30	RTMs (All Svc.) (%)	-4.2	2.3	-1.6	0.0	1.0	0.8	1.3
31	ATMs (All Svc.) (%)	-1.1	2.1	-0.1	0.6	0.8	1.0	0.9
32	Operating Revenues per RTM (%)	-4.0	2.7	-3.4	-1.7	0.0	1.4	1.4
33	Operating Expense per RTM (%)	-5.8	0.3	-5.5	-4.0	-2.6	-0.8	-0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,668.5	5,916.6	23,137.7	23,385.8	23,625.5	23,624.5	23,559.9
2	Operating Expenses	4,387.8	4,483.7	18,212.6	18,308.5	18,613.0	18,876.9	18,841.1
3	Operating Profit (Loss)	1,280.8	1,432.8	4,925.1	5,077.2	5,012.6	4,747.6	4,718.7
4	Net Income (Loss)	815.7	922.5	3,066.7	3,173.5	3,253.1	3,036.1	2,992.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.4	2.4	9.8	9.8	9.8	9.8	9.7
6	ATMs - Scheduled Svc.	4.3	4.2	17.4	17.3	17.3	17.3	17.1
7	Overall RTMs (All Svc.)	2.6	2.6	10.5	10.5	10.5	10.4	10.3
8	Overall ATMs (All Svc.)	4.6	4.6	18.8	18.8	18.7	18.6	18.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	217.5	227.9	220.1	222.7	225.2	226.7	228.7
10	Operating Expense per RTM	168.4	172.7	173.3	174.3	177.4	181.2	182.9
11	Operating Profit (Loss) per RTM	49.1	55.2	46.9	48.3	47.8	45.6	45.8
12	Operating Expense per ATM	94.6	98.0	96.7	97.5	99.8	101.6	103.1
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	22.6	24.2	21.3	21.7	21.2	20.1	20.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	31.1	33.2	34.2	32.5	32.3
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.6	58.2	56.3	56.6	57.0	56.8	57.0
23	All Services	56.2	56.7	55.8	55.9	56.2	56.1	56.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-4.2	4.8	-1.8	0.4	2.1	1.7	1.3
27	Operating Expenses (%)	-2.1	-1.0	-3.3	-3.0	-1.5	0.2	0.3
28	Operating Profit (Loss) (in Millions \$)	-152.1	312.1	206.4	670.6	769.7	361.5	249.0
29	Net Income (Loss)(in Millions \$)	-106.9	207.0	74.0	387.9	599.2	255.8	150.2
30	RTMs (All Svc.) (%)	-0.5	3.9	0.6	1.7	2.6	2.3	2.7
31	ATMs (All Svc.) (%)	2.3	4.0	1.9	2.3	2.3	2.7	2.8
32	Operating Revenues per RTM (%)	-4.6	1.4	-3.8	-2.3	-1.0	-0.6	0.2
33	Operating Expense per RTM (%)	-2.5	-4.1	-5.3	-5.7	-4.5	-2.1	-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				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,914.4	2,263.2	8,090.1	8,438.9	8,701.9	9,038.1	9,097.2
2	Operating Expenses	2,567.4	3,184.3	10,612.4	11,229.4	11,596.7	11,851.7	12,028.4
3	Operating Profit (Loss)	-653.0	-921.1	-2,522.4	-2,790.5	-2,894.8	-2,813.6	-2,931.3
4	Net Income (Loss)	-422.6	-542.7	-1,879.2	-1,999.3	-1,952.9	-2,024.0	-1,942.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.1	2.3	8.6	8.8	8.9	8.9	8.9
6	ATMs - Scheduled Svc.	3.5	3.7	14.2	14.3	14.4	14.5	14.5
7	Overall RTMs (All Svc.)	2.1	2.3	8.6	8.8	8.9	8.9	8.9
8	Overall ATMs (All Svc.)	3.5	3.7	14.2	14.4	14.5	14.5	14.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	92.5	100.4	94.2	96.2	97.8	101.5	101.7
10	Operating Expense per RTM	124.0	141.2	123.6	128.0	130.3	133.1	134.5
11	Operating Profit (Loss) per RTM	-31.5	-40.9	-29.4	-31.8	-32.5	-31.6	-32.8
12	Operating Expense per ATM	73.6	86.6	74.7	78.1	79.9	81.5	82.5
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	-34.1	-40.7	-31.2	-33.1	-33.3	-31.1	-32.2
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-31.8	-33.4	-32.1	-33.5	-31.7
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.5	61.5	60.6	61.1	61.5	61.4	61.5
23	All Services	59.3	61.3	60.5	61.0	61.3	61.2	61.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-15.4	3.0	-11.1	-6.6	-3.5	0.4	1.1
27	Operating Expenses (%)	-19.4	5.9	-11.8	-5.3	-3.5	-2.8	-2.1
28	Operating Profit (Loss) (in Millions \$)	268.1	-111.8	408.9	28.9	111.2	374.4	362.4
29	Net Income (Loss)(in Millions \$)	120.1	36.9	63.0	-20.2	218.1	239.5	399.2
30	RTMs (All Svc.) (%)	-8.2	0.6	-4.0	-1.8	-0.7	-0.9	-0.1
31	ATMs (All Svc.) (%)	-4.9	0.0	-2.6	-1.3	-0.9	-1.1	-1.2
32	Operating Revenues per RTM (%)	-7.9	2.3	-7.4	-4.9	-2.8	1.4	1.5
33	Operating Expense per RTM (%)	-12.2	5.2	-8.1	-3.5	-2.9	-1.8	-1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Atlas Air

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	412.8	429.7	1,679.6	1,696.6	1,680.8	1,634.2	1,616.2
2	Operating Expenses	379.3	383.4	1,526.3	1,530.4	1,528.9	1,499.4	1,445.8
3	Operating Profit (Loss)	33.5	46.3	153.3	166.2	151.9	134.8	170.4
4	Net Income (Loss)	-35.0	18.1	21.0	74.1	79.5	66.3	77.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ATMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	0.9	0.9	3.7	3.7	3.7	3.6	3.6
8	Overall ATMs (All Svc.)	1.8	2.2	7.1	7.5	7.4	7.3	7.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	44.4	46.6	45.3	45.9	45.9	44.9	45.2
10	Operating Expense per RTM	40.8	41.6	41.2	41.4	41.7	41.2	40.4
11	Operating Profit (Loss) per RTM	3.6	5.0	4.1	4.5	4.1	3.7	4.8
12	Operating Expense per ATM	21.6	17.6	21.5	20.3	20.7	20.6	20.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.79	0.79	0.77	0.76	0.76
15	Times Interest Earned	*	*	1.11	2.35	1.90	1.64	2.11
16	Current Assets to Current Liabilities	*	*	1.05	0.91	0.98	1.03	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	24.22	26.11	35.68	29.50	26.20
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.1	10.8	9.1	9.8	9.0	8.2	10.5
19	Net Income to Stockholders Equity	*	*	3.11	11.09	12.24	10.41	12.42
20	Corporate Return on Investment	*	*	7.2	6.7	7.0	6.5	7.1
21	Debt to Total Investment	*	*	68.1	66.4	68.1	68.8	70.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	All Services	52.9	42.2	52.2	49.1	49.6	50.0	50.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,882	1,723	1,798	1,759	1,724	1,702	1,691
25	Overall RTM's per Employee (000)	493.9	535.1	2,061.1	2,102.4	2,125.2	2,140.1	2,114.4
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.9	17.6	3.9	9.3	10.4	7.8	7.4
27	Operating Expenses (%)	-1.1	16.1	5.6	9.9	12.4	10.8	8.3
28	Operating Profit (Loss) (in Millions \$)	-12.8	11.1	-17.1	6.9	-9.9	-28.1	0.3
29	Net Income (Loss)(in Millions \$)	-53.1	8.8	-56.7	5.2	24.6	-0.8	11.8
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 (%)	-4.7	18.0	0.3	5.8	11.0	10.6	14.2
33	Operating Expense per RTM (%)	-1.9	16.5	1.9	6.3	13.0	13.7	15.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6,262.7	6,642.4	25,698.5	26,078.2	26,367.5	26,523.1	26,429.1
2	Operating Expenses	5,711.5	6,216.8	23,621.0	24,126.3	24,600.5	24,947.1	25,029.4
3	Operating Profit (Loss)	551.2	425.6	2,077.5	1,951.9	1,767.0	1,576.0	1,399.6
4	Net Income (Loss)	364.1	279.7	1,169.8	1,085.5	1,152.2	998.0	871.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.8	10.9	11.0	11.0	11.0	11.0
6	ATMs - Scheduled Svc.	4.8	4.8	19.4	19.5	19.5	19.5	19.4
7	Overall RTMs (All Svc.)	2.7	2.8	11.0	11.0	11.1	11.0	11.1
8	Overall ATMs (All Svc.)	4.8	4.9	19.5	19.5	19.6	19.6	19.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	232.0	241.3	234.5	236.8	238.5	240.6	239.3
10	Operating Expense per RTM	211.6	225.8	215.5	219.1	222.5	226.3	226.6
11	Operating Profit (Loss) per RTM	20.4	15.5	19.0	17.7	16.0	14.3	12.7
12	Operating Expense per ATM	119.0	128.0	121.3	123.5	125.7	127.3	128.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.46	2.55	2.64	2.71	2.75
15	Times Interest Earned	*	*	999.90	999.90	999.90	999.90	999.90
16	Current Assets to Current Liabilities	*	*	1.09	1.16	1.02	1.00	0.98
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.46	13.32	13.12	12.70	12.05
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	8.8	6.4	8.1	7.5	6.7	5.9	5.3
19	Net Income to Stockholders Equity	*	*	11.45	10.87	11.84	10.45	9.31
20	Corporate Return on Investment	*	*	11.1	10.5	11.5	10.2	9.1
21	Debt to Total Investment	*	*	2.2	2.3	2.3	2.3	2.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.4	56.8	56.4	56.5	56.7	56.4	56.8
23	All Services	56.2	56.7	56.3	56.4	56.5	56.3	56.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	141,872	138,622	141,450	140,638	139,705	138,775	137,903
25	Overall RTM's per Employee (000)	19.0	19.9	77.5	78.3	79.1	79.4	80.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-5.7	4.4	-2.8	-0.3	1.2	1.4	0.9
27	Operating Expenses (%)	-8.1	1.4	-5.6	-3.3	-2.4	-1.5	-1.4
28	Operating Profit (Loss) (in Millions \$)	125.6	192.0	677.9	744.3	915.1	753.2	602.0
29	Net Income (Loss)(in Millions \$)	84.3	138.6	298.6	352.9	731.6	585.0	471.3
30	RTMs (All Svc.) (%)	-1.8	0.6	-0.8	-0.2	0.0	-0.8	-0.7
31	ATMs (All Svc.) (%)	-0.9	2.4	-0.1	0.7	1.0	1.1	0.6
32	Operating Revenues per RTM (%)	-3.9	3.6	-2.0	-0.2	1.0	2.3	1.7
33	Operating Expense per RTM (%)	-6.3	0.6	-4.9	-3.2	-2.6	-0.7	-0.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,232.9	1,455.2	5,175.3	5,397.6	5,619.8	5,814.2	5,905.6
2	Operating Expenses	1,168.3	1,379.3	4,893.3	5,104.3	5,303.8	5,485.9	5,554.3
3	Operating Profit (Loss)	64.7	75.9	282.0	293.3	316.0	328.2	351.3
4	Net Income (Loss)	31.2	95.3	3.6	67.7	127.9	-2.2	161.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.8	2.0	7.4	7.6	7.7	7.7	7.7
6	ATMs - Scheduled Svc.	3.0	3.0	12.2	12.2	12.2	12.2	12.2
7	Overall RTMs (All Svc.)	1.8	2.0	7.4	7.6	7.7	7.7	7.7
8	Overall ATMs (All Svc.)	3.0	3.0	12.2	12.2	12.2	12.2	12.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	68.5	74.8	69.6	71.2	73.2	75.7	77.2
10	Operating Expense per RTM	64.9	70.9	65.8	67.4	69.1	71.5	72.6
11	Operating Profit (Loss) per RTM	3.6	3.9	3.8	3.9	4.1	4.3	4.6
12	Operating Expense per ATM	39.2	45.7	40.3	41.9	43.4	44.9	45.6
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.04	1.09	1.07	1.11	1.09
15	Times Interest Earned	*	*	6.52	7.22	7.57	6.00	5.26
16	Current Assets to Current Liabilities	*	*	1.88	0.90	1.63	1.67	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	3.87	4.11	3.45	4.03	2.68
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.2	5.2	5.4	5.4	5.6	5.6	5.9
19	Net Income to Stockholders Equity	*	*	0.09	1.62	3.08	-0.05	3.91
20	Corporate Return on Investment	*	*	1.0	2.3	3.4	1.0	4.1
21	Debt to Total Investment	*	*	18.2	8.4	17.5	20.7	14.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	60.6	64.6	61.2	62.2	62.8	62.8	62.8
23	All Services	60.4	64.5	61.1	62.1	62.8	62.8	62.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,434	5,416	5,424	5,419	5,412	5,404	5,401
25	Overall RTM's per Employee (000)	331.2	359.2	1,370.0	1,398.1	1,418.8	1,420.6	1,415.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-15.3	2.4	-12.4	-8.1	-3.3	0.3	1.9
27	Operating Expenses (%)	-15.3	2.5	-11.9	-7.6	-2.8	0.5	1.8
28	Operating Profit (Loss) (in Millions \$)	-11.3	0.6	-69.2	-57.3	-35.0	-8.6	11.3
29	Net Income (Loss)(in Millions \$)	-64.1	98.7	-157.5	5.3	79.0	-85.5	79.0
30	RTMs (All Svc.) (%)	-7.5	4.8	-2.8	0.2	2.4	3.1	4.4
31	ATMs (All Svc.) (%)	-1.4	1.6	-0.2	0.5	0.6	0.8	1.5
32	Operating Revenues per RTM (%)	-8.4	-2.2	-9.8	-8.3	-5.5	-2.6	-2.2
33	Operating Expense per RTM (%)	-8.5	-2.1	-9.3	-7.8	-5.0	-2.4	-2.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

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

Group/Carrier	Operating Profit (Loss) (\$Billions)					
	Quarterly Data			12 Month Ended Data		
	9/2014	9/2015	\$Chg	9/2014	9/2015	\$Chg
System Passenger Majors	5,366.7	8,664.1	3,297.4	14,491.3	23,471.6	8,980.3
Alaska Airlines	314.3	432.6	118.3	849.9	1,272.9	423.0
American Airlines	697.6	2,002.7	1,305.2	2,273.8	4,313.1	2,039.3
Delta Air Lines	1,409.3	2,222.3	813.0	4,566.4	5,350.6	784.2
Envoy Air	7.8	(17.8)	(25.6)	28.5	(24.4)	(52.9)
ExpressJet Airlines	(8.0)	(3.9)	4.1	(92.0)	(30.4)	61.6
Frontier Airlines	95.7	98.8	3.1	176.2	276.2	100.0
Hawaiian Airlines	105.7	156.1	50.5	205.7	398.0	192.2
JetBlue Airways	163.3	350.0	186.7	458.0	1,036.2	578.2
SkyWest Airlines	63.6	67.6	4.1	165.4	159.0	(6.4)
Southwest Airlines	614.2	1,224.9	610.7	1,990.6	3,710.6	1,719.9
Spirit Air Lines	100.2	157.2	57.0	333.3	478.8	145.4
US Airways	566.0	-	(566.0)	1,435.5	1,652.5	217.1
United Air Lines	1,184.8	1,899.6	714.8	1,987.7	4,711.6	2,723.8
Virgin America	52.3	73.9	21.5	112.1	167.0	54.9
System Cargo Majors	547.9	649.3	101.5	1,921.3	2,512.9	591.5
Atlas Air	46.3	33.5	(12.8)	170.4	153.3	(17.1)
Federal Express	425.6	551.2	125.6	1,399.6	2,077.5	677.9
United Parcel Service	75.9	64.7	(11.3)	351.3	282.0	(69.2)
System All Majors	5,914.5	9,313.4	3,398.8	16,412.6	25,984.4	9,571.8

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2014	9/2015	\$Chg	9/2014	9/2015	\$Chg
System Passenger Majors	3,081.6	9,161.1	6,079.5	14,172.9	17,741.7	3,568.8
Alaska Airlines	192.0	267.8	75.8	527.2	788.7	261.5
American Airlines	465.5	1,722.1	1,256.7	(658.9)	3,520.8	4,179.6
Delta Air Lines	361.5	1,319.2	957.8	9,869.1	2,848.5	(7,020.7)
Envoy Air	1.4	(13.3)	(14.7)	14.5	(20.0)	(34.6)
ExpressJet Airlines	(5.7)	(4.6)	1.1	(74.9)	(35.0)	40.0
Frontier Airlines	58.3	29.0	(29.3)	106.1	139.2	33.1
Hawaiian Airlines	38.0	71.1	33.1	84.2	168.9	84.7
JetBlue Airways	78.8	198.1	119.3	355.3	574.5	219.2
SkyWest Airlines	31.5	37.1	5.6	75.2	74.5	(0.7)
Southwest Airlines	328.8	584.4	255.5	1,158.7	1,835.6	676.8
Spirit Air Lines	67.0	102.8	35.8	276.6	309.7	33.1
US Airways	489.7	-	(489.7)	1,091.0	913.8	(177.2)
United Air Lines	933.2	4,775.5	3,842.3	1,276.7	6,469.1	5,192.5
Virgin America	41.6	71.9	30.2	72.1	153.5	81.4
System Cargo Majors	393.1	360.3	(32.8)	1,110.0	1,194.4	84.4
Atlas Air	18.1	(35.0)	(53.1)	77.7	21.0	(56.7)
Federal Express	279.7	364.1	84.3	871.2	1,169.8	298.6
United Parcel Service	95.3	31.2	(64.1)	161.1	3.6	(157.5)
System All Majors	3,474.7	9,521.4	6,046.7	15,282.9	18,936.2	3,653.3

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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

Group/Carrier	Passenger Load Factor (Percent)					
	Quarterly Data			12 Month Ended Data		
	9/2014	9/2015	Pt.Chg.	9/2014	9/2015	Pt.Chg.
System Passenger Majors	85.4	86.0	0.6	83.7	83.6	(0.1)
Alaska Airlines	86.5	86.0	(0.5)	85.9	84.8	(1.1)
American Airlines	84.1	86.2	2.0	82.6	82.7	0.2
Delta Air Lines	87.2	87.4	0.2	85.5	85.1	(0.4)
Envoy Air	77.4	80.9	3.5	77.1	77.9	0.9
ExpressJet Airlines	82.0	81.9	(0.1)	81.3	80.7	(0.6)
Frontier Airlines	91.4	87.9	(3.5)	90.5	86.7	(3.8)
Hawaiian Airlines	83.8	83.0	(0.8)	80.8	81.2	0.4
JetBlue Airways	86.2	85.3	(0.9)	83.8	84.4	0.6
SkyWest Airlines	84.3	84.0	(0.3)	83.3	83.1	(0.3)
Southwest Airlines	84.4	85.4	1.0	82.1	83.2	1.0
Spirit Air Lines	87.6	84.3	(3.3)	87.1	84.7	(2.4)
US Airways	83.5	7.0	(83.5)	83.3	82.6	(0.8)
United Air Lines	86.1	85.9	(0.2)	83.8	83.3	(0.6)
Virgin America	83.5	82.5	(0.9)	81.6	82.4	0.7
System All Majors	85.4	86.0	0.6	83.7	83.6	(0.1)

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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

Scheduled Passenger Yields (cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2014	9/2015	Pct.Chg.	9/2014	9/2015	Pct.Chg.
System Passenger Majors	14.92	14.02	(5.99)	14.85	14.47	(2.55)
Alaska Airlines	13.92	13.35	(4.09)	13.66	13.22	(3.27)
American Airlines	15.63	13.98	(10.52)	15.78	14.69	(6.90)
Delta Air Lines	15.61	14.81	(5.14)	15.39	15.16	(1.50)
Envoy Air	11.73	11.37	(3.12)	11.49	12.20	6.14
ExpressJet Airlines	8.14	8.70	6.83	8.31	9.07	9.07
Frontier Airlines	12.45	9.89	(20.55)	12.33	10.67	(13.44)
Hawaiian Airlines	14.98	14.31	(4.44)	14.66	14.13	(3.64)
JetBlue Airways	13.96	14.02	0.45	14.18	14.26	0.55
SkyWest Airlines	11.48	10.98	(4.36)	11.80	11.22	(4.91)
Southwest Airlines	16.95	15.19	(10.41)	17.83	15.96	(10.52)
Spirit Air Lines	9.19	7.22	(21.49)	8.76	7.46	(14.89)
US Airways	14.89	5.00	(100.00)	14.88	15.39	3.37
United Air Lines	15.07	14.24	(5.49)	14.81	14.53	(1.90)
Virgin America	13.38	13.19	(1.42)	13.06	13.01	(0.38)
System All Majors	14.92	14.02	(5.99)	14.85	14.47	(2.55)

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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

Group/Carrier	Operating Profit Margin (Percent)					
	Quarterly Data			12 Month Ended Data		
	9/2014	9/2015	Pt. Chg	9/2014	9/2015	Pt. Chg.
System Passenger Majors	12.2	19.8	7.6	8.9	14.3	5.4
Alaska Airlines	21.5	28.6	7.1	16.1	23.0	6.9
American Airlines	9.9	18.7	8.8	8.4	14.2	5.8
Delta Air Lines	12.6	20.0	7.4	11.5	13.1	1.6
Envoy Air	3.0	(8.9)	(11.9)	2.7	(2.7)	(5.4)
ExpressJet Airlines	(2.4)	(1.4)	1.0	(6.7)	(2.5)	4.3
Frontier Airlines	21.3	23.6	2.3	11.7	17.2	5.5
Hawaiian Airlines	16.6	24.8	8.2	9.1	17.2	8.1
JetBlue Airways	10.7	20.7	10.1	8.0	16.5	8.5
SkyWest Airlines	12.9	13.2	0.4	8.9	8.3	(0.6)
Southwest Airlines	12.8	23.0	10.2	10.8	19.1	8.2
Spirit Air Lines	19.3	27.4	8.1	17.8	22.8	5.1
US Airways	13.7	3.0	(13.7)	9.2	14.7	5.5
United Air Lines	11.2	18.4	7.2	5.1	12.4	7.2
Virgin America	12.9	18.0	5.1	7.6	11.1	3.5
System Cargo Majors	6.4	8.2	1.8	5.7	7.7	2.1
Atlas Air	10.8	8.1	(2.7)	10.5	9.1	(1.4)
Federal Express	6.4	8.8	2.4	5.3	8.1	2.8
United Parcel Service	5.2	5.2	0.0	5.9	5.4	(0.5)
System All Majors	11.3	18.0	6.8	8.4	13.2	4.9

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

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

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	9/2014	9/2015	Pt.Chg.	9/2014	9/2015	\$ Chg.
System Passenger Majors	54.9	51.3	(3.6)	47,279.5	48,081.2	801.7
Alaska Airlines	16.3	11.7	(4.5)	523.4	449.1	(74.2)
American Airlines	145.5	75.9	(69.5)	10,210.8	18,813.4	8,602.6
Delta Air Lines	39.7	39.9	0.2	10,139.2	8,800.8	(1,338.5)
Envoy Air	0.4	0.1	(0.2)	0.7	0.3	(0.5)
ExpressJet Airlines	45.9	48.3	2.4	560.2	455.4	(104.8)
Frontier Airlines	42.3	40.9	(1.4)	123.2	207.8	84.6
Hawaiian Airlines	73.2	58.4	(14.7)	1,035.5	668.5	(367.0)
JetBlue Airways	49.8	39.6	(10.1)	2,362.5	1,981.1	(381.5)
SkyWest Airlines	46.7	55.3	8.6	1,157.1	1,702.4	545.3
Southwest Airlines	26.9	27.7	0.8	2,732.4	2,667.4	(64.9)
US Airways	46.2	6.0	(46.2)	5,632.0	-	(5,632.0)
United Air Lines	74.1	58.6	(15.4)	11,997.7	12,120.0	122.2
Virgin America	163.6	25.5	(138.1)	804.9	215.3	(589.6)
System Cargo Majors	14.6	14.3	(0.3)	2,491.0	2,596.7	105.6
Atlas Air	70.2	68.1	(2.1)	1,524.9	1,417.5	(107.4)
Federal Express	2.4	2.2	(0.2)	239.6	244.5	4.9
United Parcel Service	14.7	18.2	3.5	726.6	934.7	208.1
System All Majors	48.2	45.2	(3.0)	49,770.6	50,677.9	907.3

1/ Delta Air Lines data has been retroactively adjusted to include Northwest.

2/ United Airlines data has been retroactively adjusted to include Continental.

3/ Southwest Airlines data has been retroactively adjusted to include AirTran.

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	<p>Net income plus interest expense</p> <hr/> <p>Total investment</p> <p>Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184).</p> <p>Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).</p>
21	Debt to total investment (end of period)	<p>Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840)</p> <hr/> <p>Total investment (See line 20)</p>
22	Actual passenger load factor (scheduled service)	<p>Revenue passenger-miles (scheduled service (Item K-140)</p> <hr/> <p>Available seat-miles (scheduled service (Item K-280)</p>
23	Operating breakeven load factor (scheduled service)	<p>Capacity operating expense, scheduled service (passenger)</p> <hr/> <p>[Scheduled passenger revenue (Account 3901) - Traffic operating expense, passenger scheduled service] / Actual passenger load factor, scheduled service</p>
24	Difference, actual-breakeven load factor	<p>Actual (Line 22) - Breakeven (Line 23)</p>
25	Employees	<p>Sum of full time and one-half part time employees(Average for 12-month ended period)</p>
26	Overall revenue ton-miles per employee	<p>Overall revenue ton-miles (Item Z-240)</p> <hr/> <p>Average # of employees (See Line 25)</p>