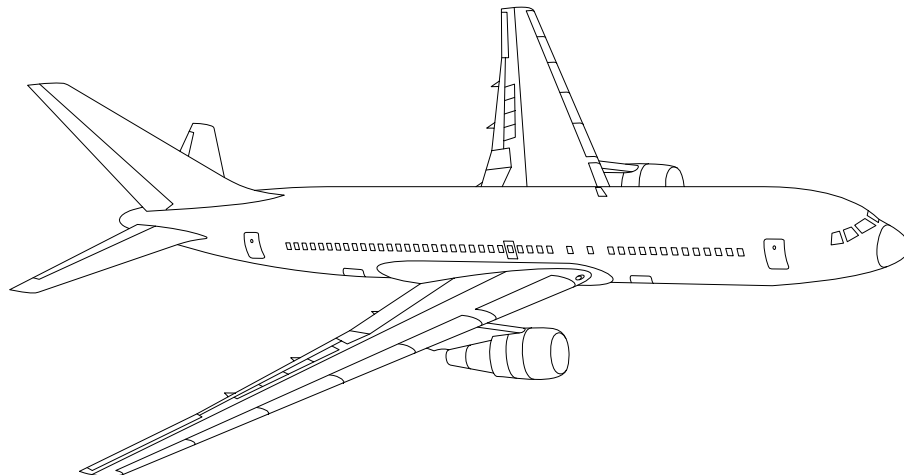


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2015



PASSENGER NATIONALS



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

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INTRODUCTION

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

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

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

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Nationals

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,569.0	1,461.0	6,207.6	6,099.7	5,971.2	5,856.8	5,778.6
2	Operating Expenses	1,382.6	1,348.6	5,555.9	5,521.9	5,436.9	5,424.1	5,329.6
3	Operating Profit (Loss)	186.3	112.4	651.8	577.8	534.3	432.7	449.0
4	Net Income (Loss)	124.2	52.0	435.3	363.1	321.6	198.6	193.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	12,794.3	11,101.3	48,053.6	46,360.6	44,864.6	43,421.3	41,987.9
6	ASMs - Scheduled Svc.	15,564.1	13,632.9	59,261.8	57,330.6	55,634.9	53,878.8	52,203.4
7	Overall RTMs (All Svc.)	1,301.9	1,134.1	4,893.0	4,725.2	4,572.1	4,432.8	4,301.7
8	Overall ATMs (All Svc.)	2,136.7	1,975.0	8,426.2	8,264.5	8,066.2	7,833.6	7,589.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	120.5	128.8	126.9	129.1	130.6	132.1	134.3
10	Operating Expense per RTM	106.2	118.9	113.5	116.9	118.9	122.4	123.9
11	Operating Profit (Loss) per RTM	14.3	9.9	13.3	12.2	11.7	9.8	10.4
12	Operating Expense per ATM	64.7	68.3	65.9	66.8	67.4	69.2	70.2
13	Passenger Revenue per RPM	10.45	11.31	11.02	11.25	11.43	11.51	11.70
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.14	1.16	1.19	1.22	1.26
15	Times Interest Earned	*	*	3.72	3.33	3.15	2.59	2.73
16	Current Assets to Current Liabilities	*	*	1.25	1.15	1.08	1.00	1.02
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.3	15.0	14.6	11.4	11.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.9	7.7	10.5	9.5	8.9	7.4	7.8
19	Net Income to Stockholders Equity	*	*	26.0	23.1	22.2	14.8	15.1
20	Corporate Return on Investment	*	*	11.3	10.3	9.9	7.8	8.0
21	Debt to Total Investment	*	*	66.4	66.5	68.8	71.8	72.0
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	82.2	81.4	81.1	80.9	80.6	80.6	80.4
23	Ton Load Factor (All Svc.)	73.1	76.4	73.7	74.5	75.0	76.7	76.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	23,613	21,856	22,726	22,284	21,883	21,665	21,460
25	Overall RTM's per Employee (000)	110.3	103.8	430.6	424.1	417.9	409.2	400.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	7.4	4.0	7.4	6.6	5.7	3.8	2.3
27	Operating Expenses (%)	2.5	2.1	4.2	4.1	3.9	3.6	1.7
28	Operating Profit (Loss) (in Millions \$)	73.9	28.1	202.8	157.0	118.7	26.7	40.1
29	Net Income (Loss)(in Millions \$)	72.2	1.9	242.0	171.6	156.5	-81.6	-79.3
30	RPMs (Sch. Svc.) (%)	15.3	8.3	14.4	12.7	11.4	9.3	5.8
31	ASMs (Sch. Svc.) (%)	14.2	7.1	13.5	11.8	10.3	7.9	5.2
32	Operating Revenues per RTM (%)	-6.5	-2.7	-5.6	-4.6	-3.9	-3.8	-2.4
33	Operating Expense per RTM (%)	-10.7	-4.5	-8.4	-6.8	-5.5	-3.9	-3.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.6	-2.4	-5.8	-4.5	-3.2	-4.1	-2.6

COMPARISONS AMONG PASSENGER NATIONAL GROUP 3/

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

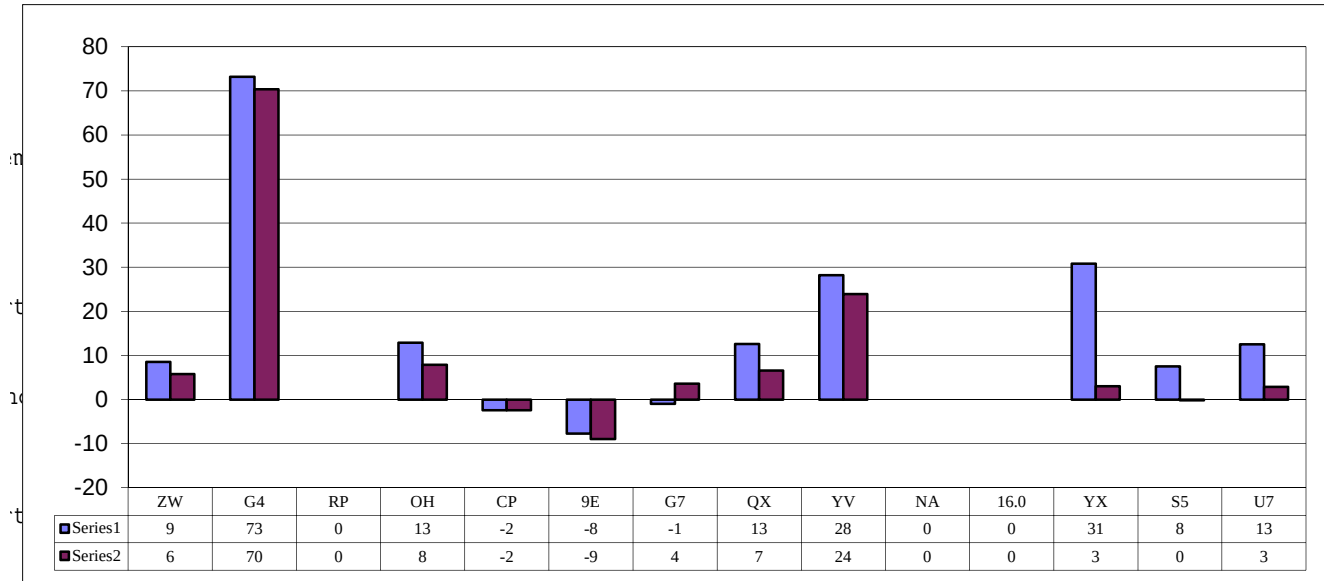
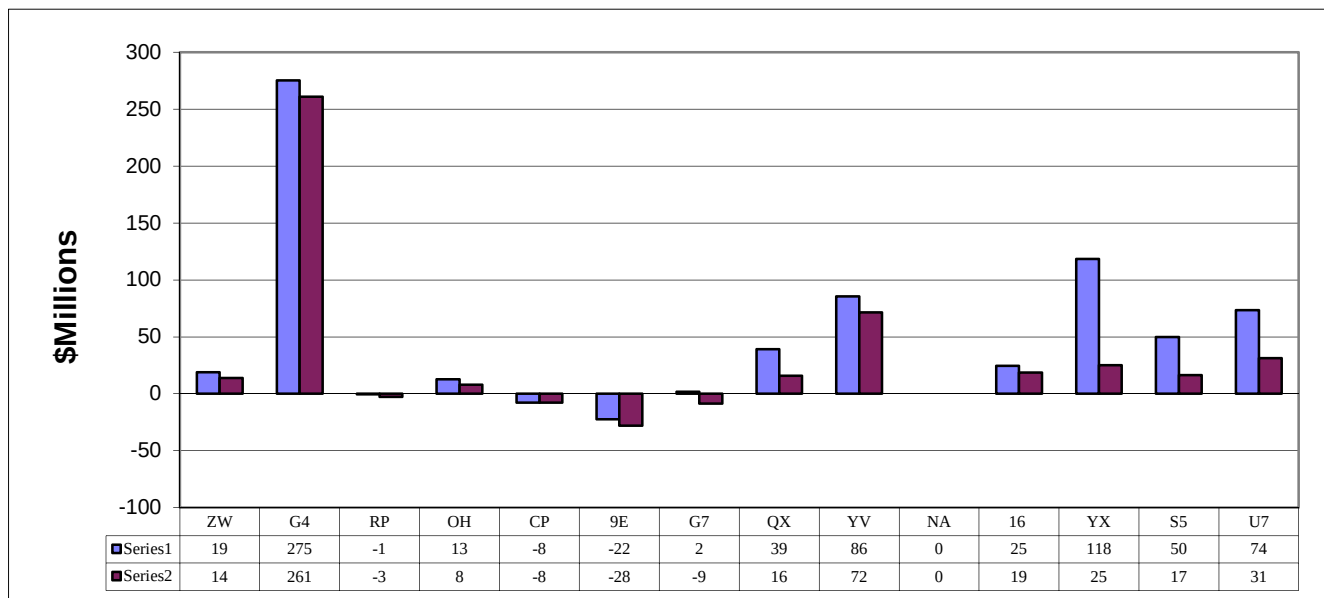


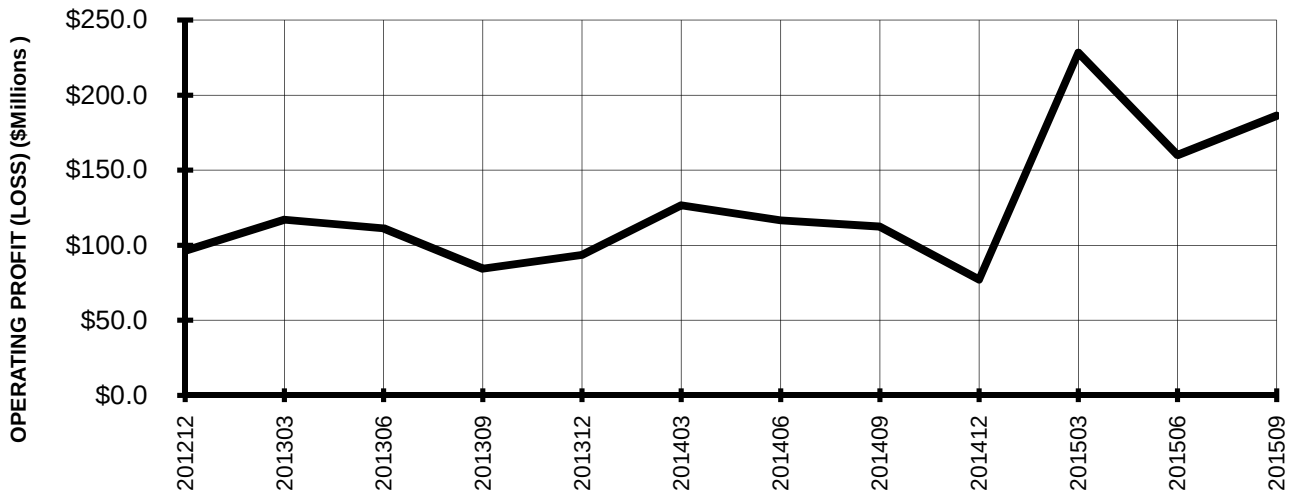
Chart 2.
Operating and Net Profit (Loss) (\$Millions)
For the 12 Months Ended September 2015



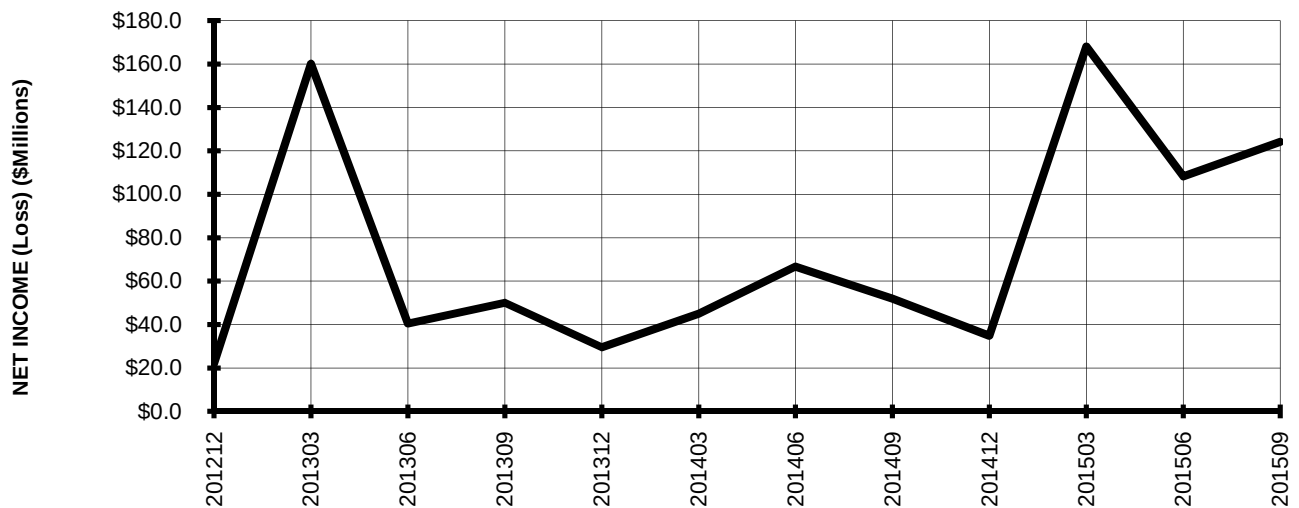
3/ See carrier decode page for carrier names

TOTAL PASSENGER NATIONALS (SYSTEM) BY QUARTER

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

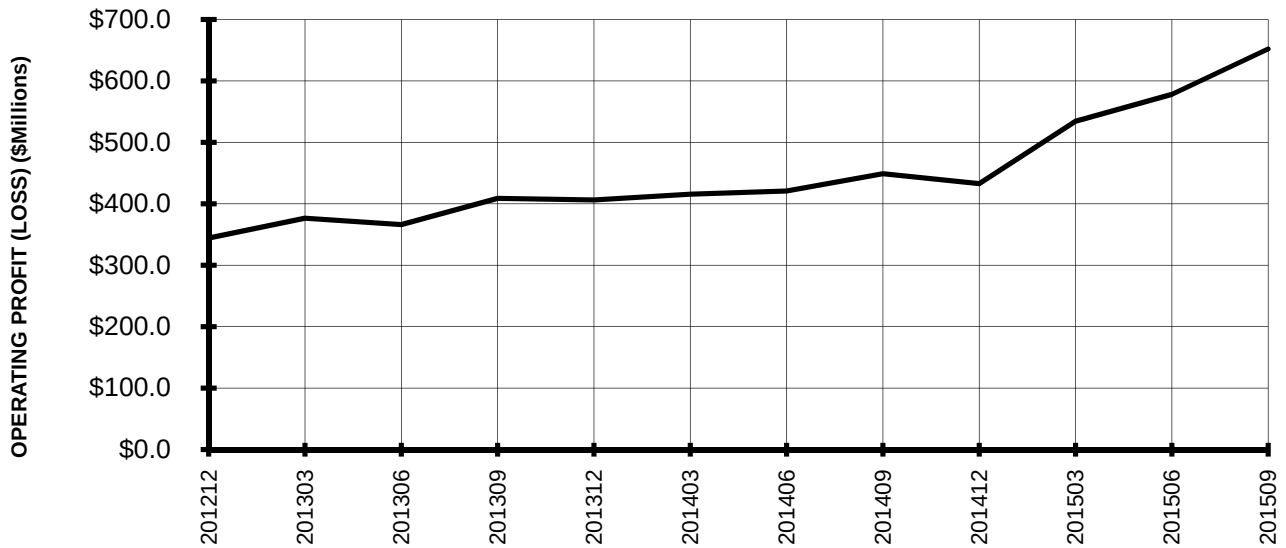


**Chart 4.
NET INCOME (LOSS)
(\$MILLIONS)**

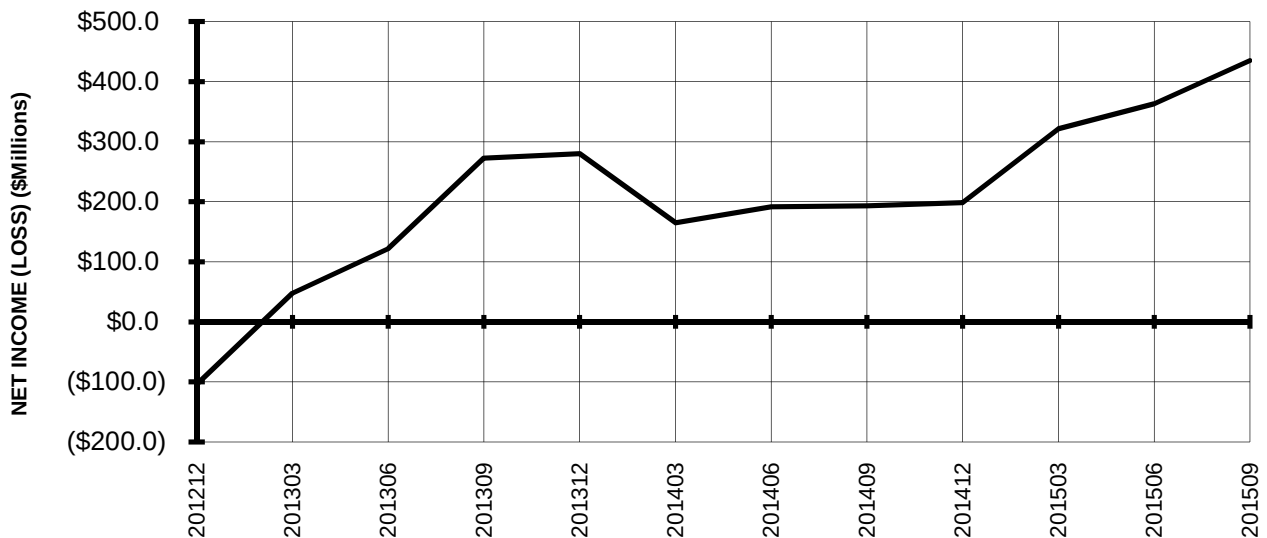


TOTAL PASSENGER NATIONALS (SYSTEM) BY 12-MONTH ENDING PERIODS

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



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



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

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

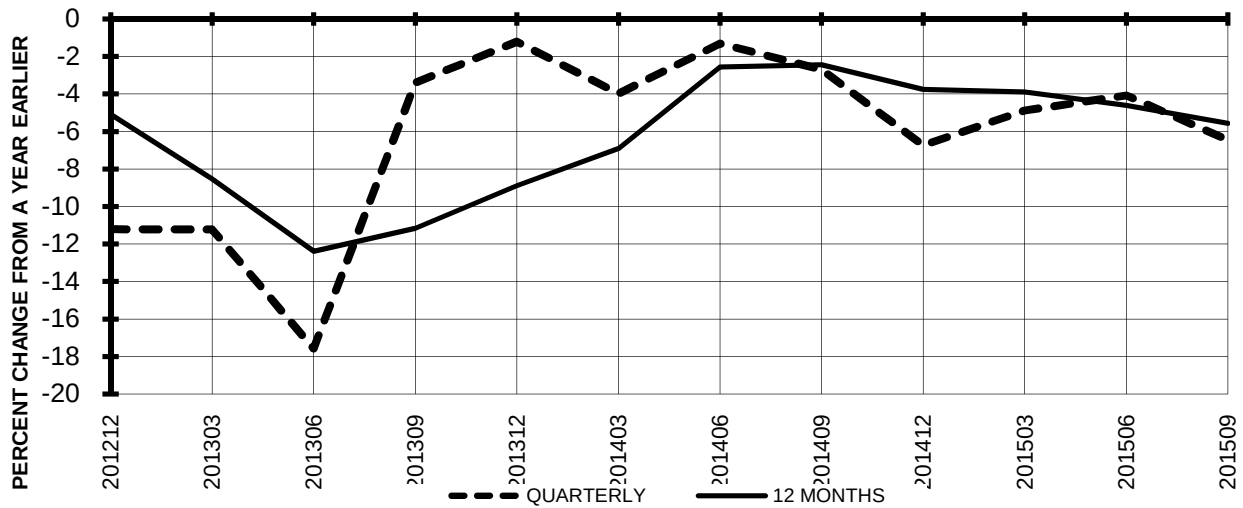
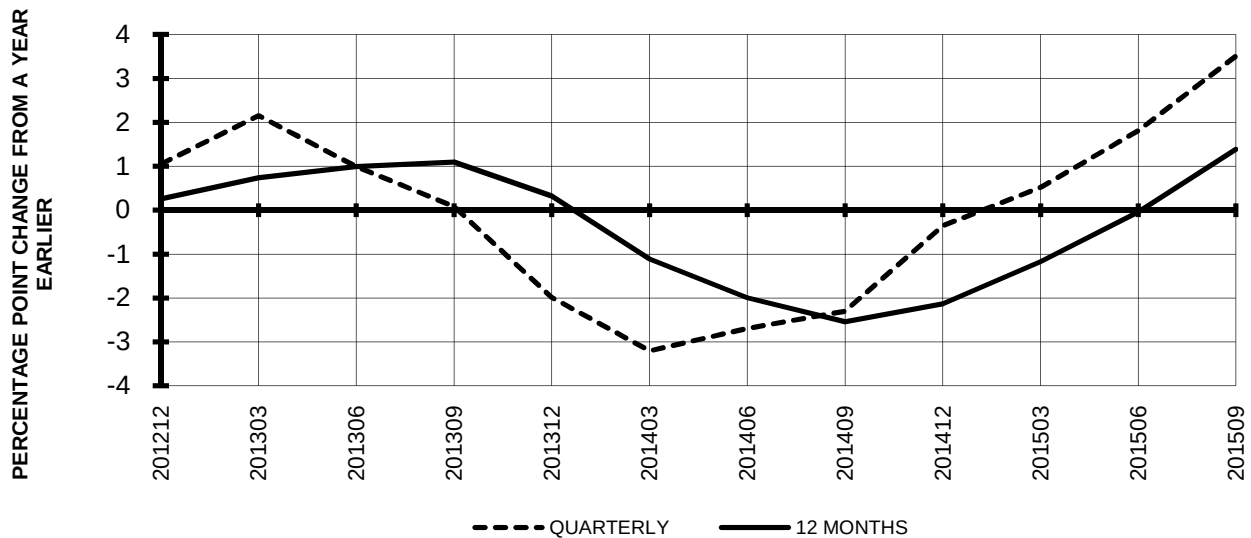


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER

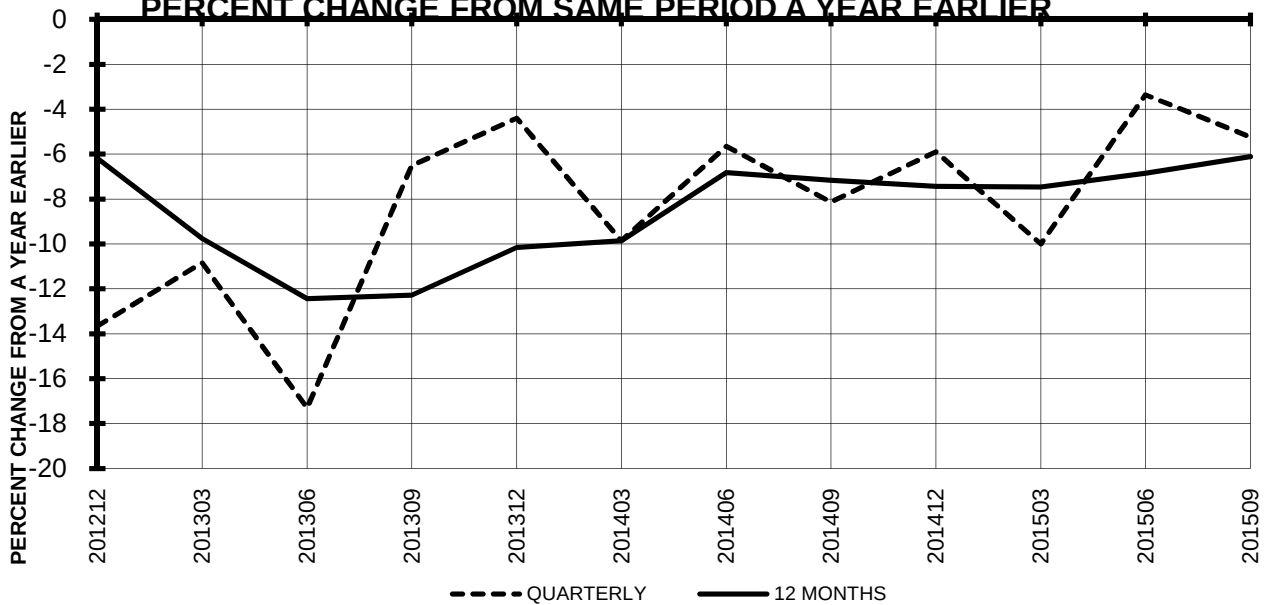


TOTAL PASSENGER NATIONALS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS**

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

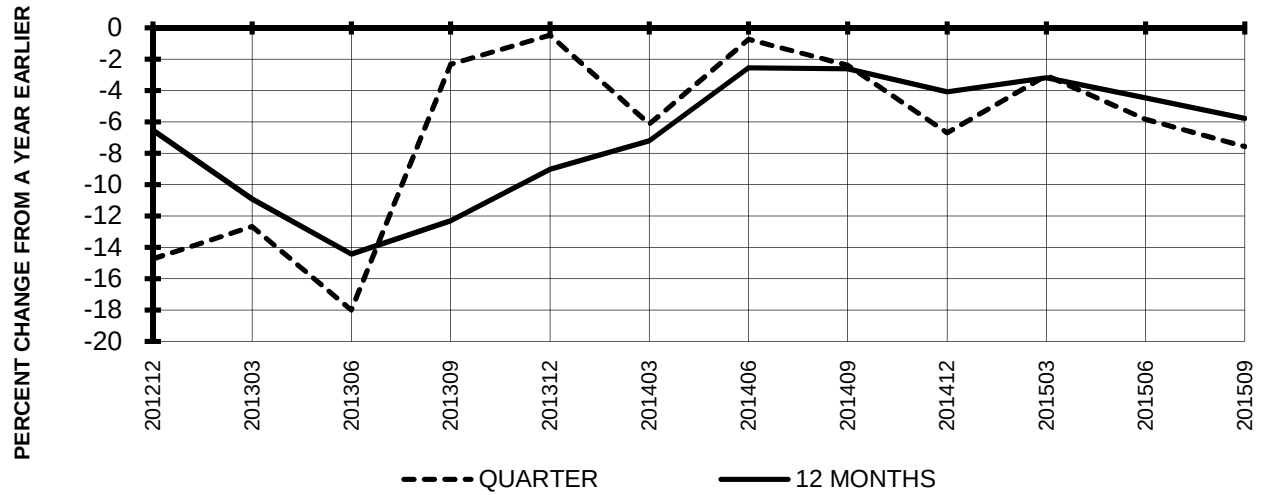


Chart 10.
OPERATING EXPENSE PER AVAILABLE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

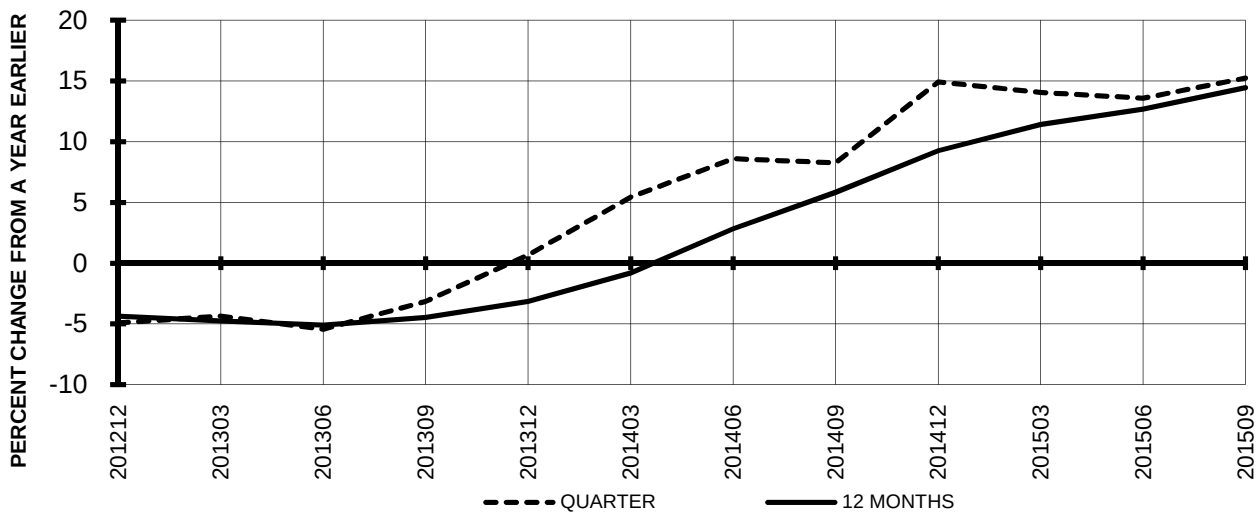


TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

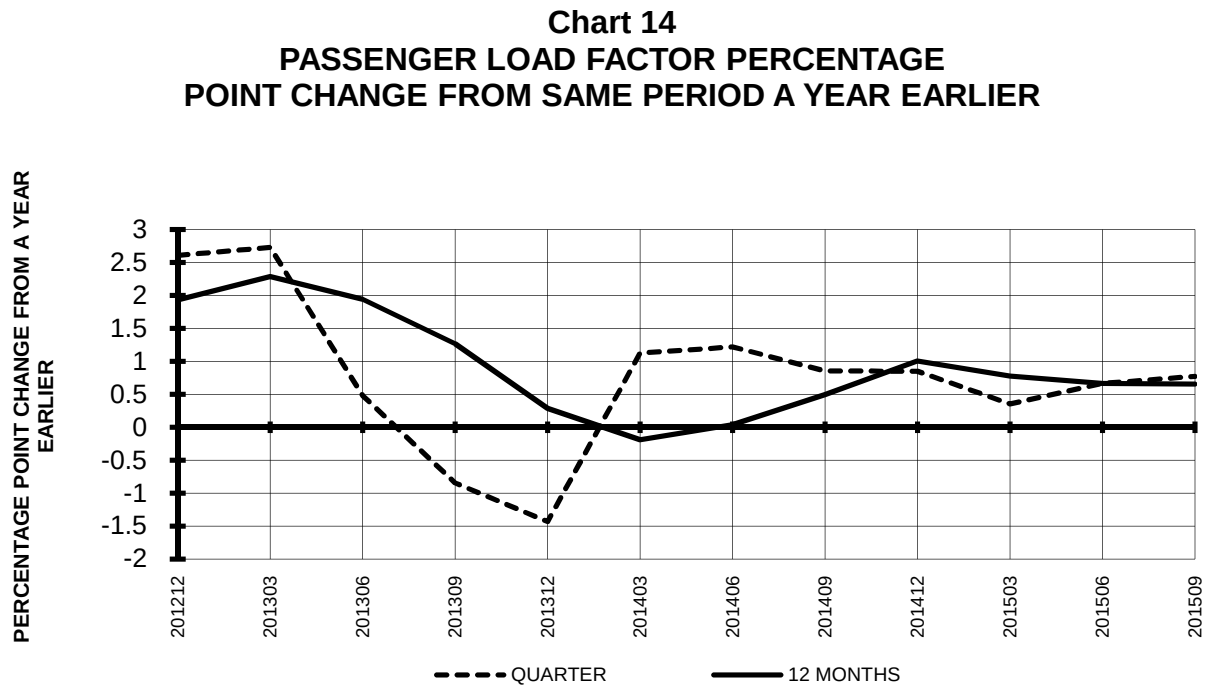
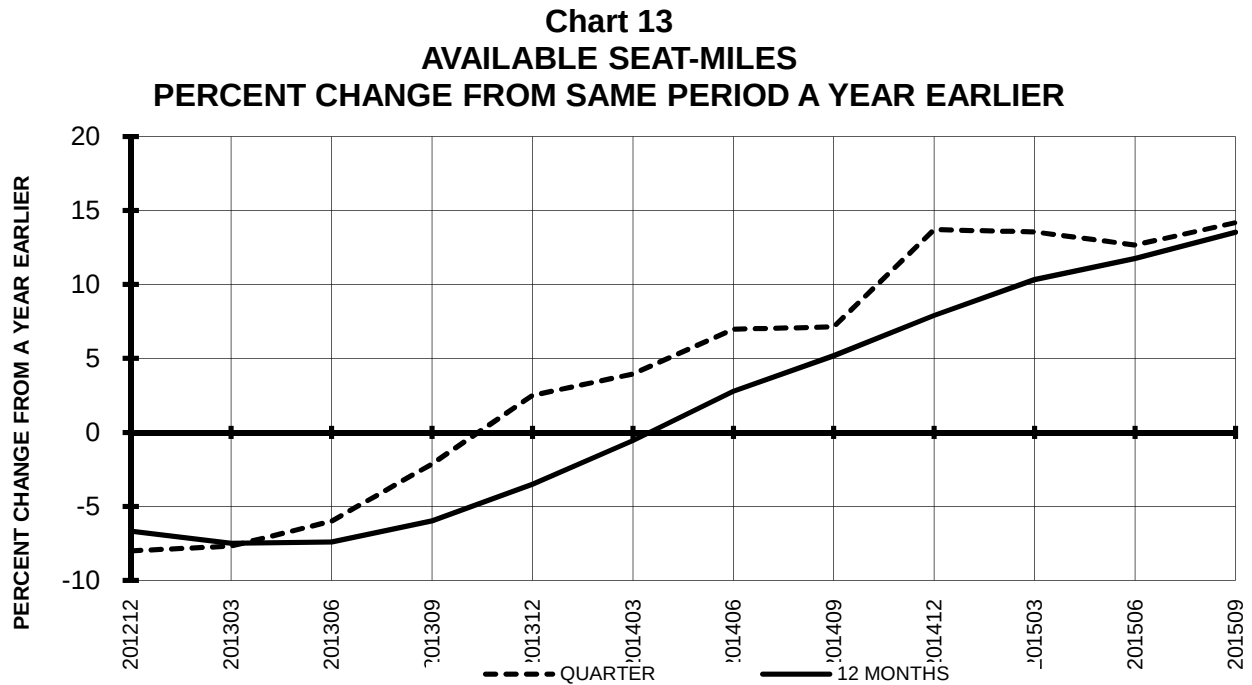
**Chart 11
PASSENGER REVENUES PER REVENUE PASSENGER-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER**



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

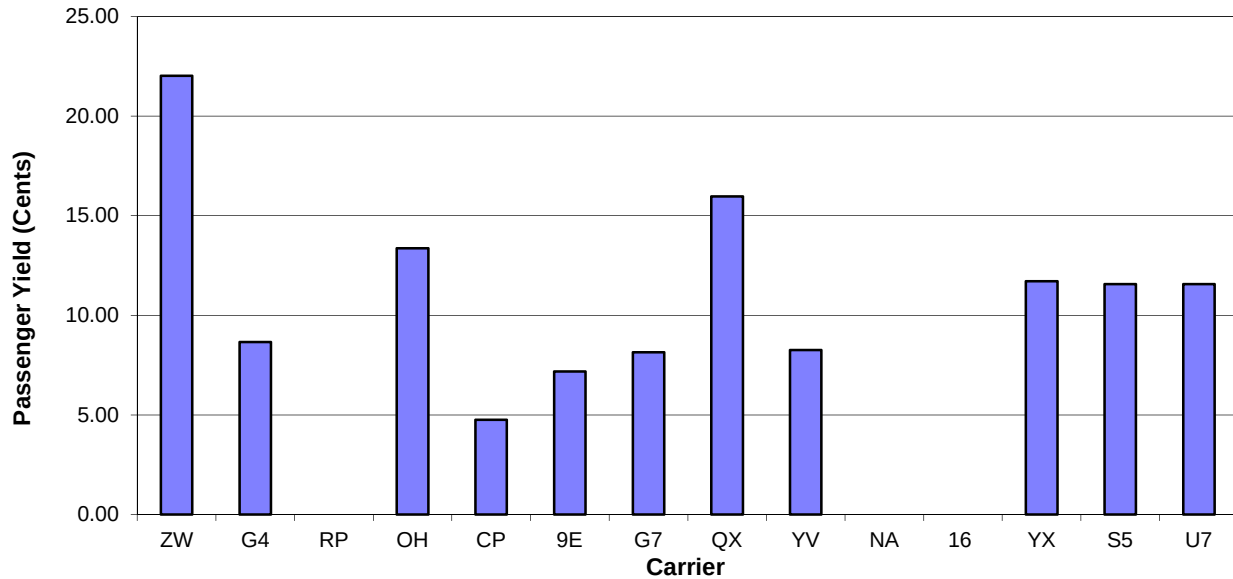


TOTAL PASSENGER NATIONALS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

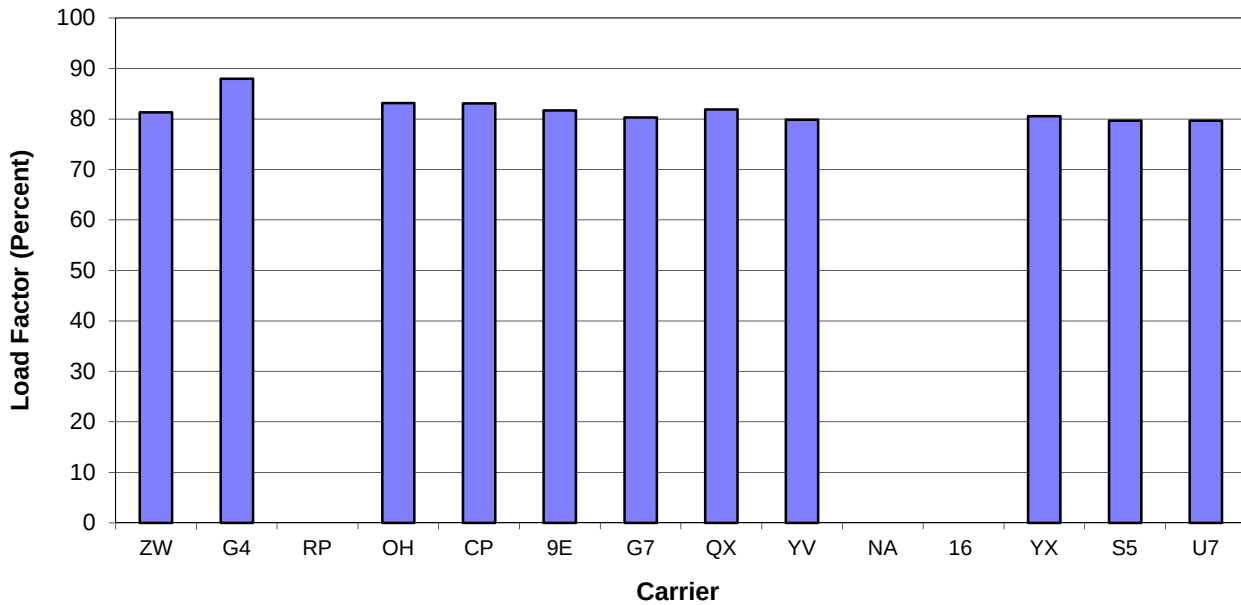


PASSENGER NATIONALS (SYSTEM) 3/ Quarter Ended September 2015

**Chart 15
PASSENGER YIELD (CENTS)**



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



3/ See carrier decode page for carrier names

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Air Wisconsin Airlines

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	137.5	168.9	559.7	591.1	619.7	644.6	653.5
2	Operating Expenses	129.1	165.1	540.8	576.9	606.6	636.6	648.8
3	Operating Profit (Loss)	8.5	3.8	18.9	14.2	13.1	7.9	4.7
4	Net Income (Loss)	5.8	2.7	13.9	10.7	9.5	6.1	4.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	613.4	594.2	2,286.2	2,267.0	2,261.5	2,242.9	2,200.7
6	ASMs - Scheduled Svc.	754.7	757.3	2,905.0	2,907.5	2,904.1	2,867.9	2,814.2
7	Overall RTMs (All Svc.)	61.4	59.5	228.8	226.9	226.4	224.5	220.4
8	Overall ATMs (All Svc.)	92.4	179.6	517.4	604.5	689.0	679.9	668.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	224.1	284.1	244.6	260.5	273.7	287.1	296.6
10	Operating Expense per RTM	210.3	277.7	236.3	254.2	268.0	283.5	294.4
11	Operating Profit (Loss) per RTM	13.8	6.4	8.2	6.3	5.8	3.5	2.2
12	Operating Expense per ATM	139.6	91.9	104.5	95.4	88.0	93.6	97.0
13	Passenger Revenue per RPM	22.02	26.80	23.94	25.21	26.19	27.16	27.84
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.75	1.83	1.87	1.91	1.90
15	Times Interest Earned	*	*	3.03	2.52	2.30	1.79	1.54
16	Current Assets to Current Liabilities	*	*	0.34	0.20	0.21	0.19	0.20
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.4	1.3	1.2	1.2	1.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.2	2.3	3.4	2.4	2.1	1.2	0.7
19	Net Income to Stockholders Equity	*	*	28.2	23.5	22.1	14.6	12.4
20	Corporate Return on Investment	*	*	7.9	6.9	6.5	5.5	5.2
21	Debt to Total Investment	*	*	81.6	83.5	84.9	85.6	87.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.3	78.5	78.7	78.0	77.9	78.2	78.2
23	Breakeven	77.5	81.5	77.6	78.8	80.0	82.1	83.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,883	2,459	1,903	2,047	2,207	2,365	2,501
25	Overall RTM's per Employee (000)	32.6	24.2	120.2	110.9	102.6	94.9	88.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-18.6	2.5	-14.4	-9.0	-4.1	-1.7	-1.3
27	Operating Expenses (%)	-21.8	3.4	-16.6	-10.3	-4.8	-0.5	1.1
28	Operating Profit (Loss) (in Millions \$)	4.7	-1.3	14.1	8.2	4.1	-7.8	-15.4
29	Net Income (Loss)(in Millions \$)	3.1	-1.1	9.0	4.8	1.5	-6.5	-9.6
30	RPMs (Sch. Svc.) (%)	3.2	6.6	3.9	4.8	6.3	4.7	1.5
31	ASMs (Sch. Svc.) (%)	-0.3	5.4	3.2	4.8	5.1	1.8	-1.1
32	Operating Revenues per RTM (%)	-21.1	-3.8	-17.5	-13.1	-9.8	-6.1	-2.7
33	Operating Expense per RTM (%)	-24.3	-3.0	-19.7	-14.4	-10.5	-5.0	-0.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-17.8	-3.6	-14.0	-10.3	-8.0	-5.2	-2.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Allegiant 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	290.0	256.7	1,189.9	1,156.5	1,126.2	1,099.7	1,060.2
2	Operating Expenses	216.8	231.2	914.7	929.1	935.9	961.5	907.0
3	Operating Profit (Loss)	73.2	25.5	275.2	227.5	190.3	138.2	153.1
4	Net Income (Loss)	70.4	22.6	261.0	213.2	178.2	127.9	146.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	2,219.9	1,851.3	8,507.6	8,139.0	7,857.6	7,749.5	7,540.0
6	ASMs - Scheduled Svc.	2,523.1	2,032.0	9,695.1	9,204.0	8,815.1	8,682.0	8,481.2
7	Overall RTMs (All Svc.)	225.0	187.7	862.6	825.4	797.2	785.8	764.4
8	Overall ATMs (All Svc.)	381.1	316.2	1,558.4	1,493.5	1,380.2	1,304.3	1,229.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	128.9	136.7	137.9	140.1	141.3	140.0	138.7
10	Operating Expense per RTM	96.4	123.2	106.0	112.6	117.4	122.4	118.7
11	Operating Profit (Loss) per RTM	32.5	13.6	31.9	27.6	23.9	17.6	20.0
12	Operating Expense per ATM	56.9	73.1	58.7	62.2	67.8	73.7	73.8
13	Passenger Revenue per RPM	8.65	9.91	9.55	9.88	10.20	10.34	10.38
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.08	1.11	1.19	1.27	1.35
15	Times Interest Earned	*	*	26.32	20.83	18.89	16.33	24.43
16	Current Assets to Current Liabilities	*	*	2.13	1.89	1.75	1.66	1.71
17	No. of Days Cash Coverage of Cash Exp.	*	*	20.0	17.3	21.6	12.9	19.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	25.2	9.9	23.1	19.7	16.9	12.6	14.4
19	Net Income to Stockholders Equity	*	*	32.6	28.7	25.8	19.8	23.9
20	Corporate Return on Investment	*	*	24.6	21.5	19.8	15.8	19.5
21	Debt to Total Investment	*	*	25.3	26.1	27.4	29.0	30.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	88.0	91.1	87.8	88.4	89.1	89.3	88.9
23	Breakeven	73.4	91.6	74.0	78.2	83.3	90.2	88.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,610	2,229	2,482	2,387	2,300	2,220	2,135
25	Overall RTM's per Employee (000)	86.2	84.2	347.6	345.8	346.6	353.9	358.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	13.0	16.7	12.2	13.0	14.0	14.8	12.7
27	Operating Expenses (%)	-6.2	18.3	0.8	6.6	10.0	16.4	11.2
28	Operating Profit (Loss) (in Millions \$)	47.7	1.0	122.1	75.3	53.0	6.6	27.8
29	Net Income (Loss)(in Millions \$)	47.8	-1.7	114.2	64.7	43.1	-2.1	22.5
30	RPMs (Sch. Svc.) (%)	19.9	12.3	12.8	10.9	9.3	10.7	9.3
31	ASMs (Sch. Svc.) (%)	24.2	11.9	14.3	11.4	8.7	10.2	9.7
32	Operating Revenues per RTM (%)	-5.7	4.0	-0.5	1.9	4.3	3.9	3.7
33	Operating Expense per RTM (%)	-21.7	5.4	-10.6	-3.9	0.6	5.3	2.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.7	1.0	-8.0	-4.8	-0.1	2.2	4.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Chautauqua 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	0.0	48.8	45.3	94.1	147.5	219.4	250.4
2	Operating Expenses	0.0	49.4	45.8	95.2	147.1	229.5	250.8
3	Operating Profit (Loss)	0.0	-0.7	-0.5	-1.1	0.4	-10.1	-0.4
4	Net Income (Loss)	0.0	-0.8	-2.6	-3.3	-2.9	2.0	12.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	0.0	279.1	249.9	529.0	843.0	1,219.4	1,386.4
6	ASMs - Scheduled Svc.	0.0	367.5	341.8	709.3	1,104.9	1,605.9	1,825.8
7	Overall RTMs (All Svc.)	0.0	27.9	25.0	52.9	84.3	122.2	138.9
8	Overall ATMs (All Svc.)	0.0	42.7	39.3	81.9	128.4	188.3	215.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	174.6	181.4	177.8	174.9	179.5	180.2
10	Operating Expense per RTM	0.0	177.0	183.3	180.0	174.5	187.7	180.5
11	Operating Profit (Loss) per RTM	0.0	-2.4	-1.8	-2.1	0.4	-8.2	-0.3
12	Operating Expense per ATM	0.0	115.9	116.7	116.3	114.6	121.9	116.4
13	Passenger Revenue per RPM	0.00	16.50	17.01	16.74	16.51	16.86	17.05
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.13	0.27	0.41	0.60	0.67
15	Times Interest Earned	*	*	0.17	0.31	0.66	1.44	2.29
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	2.01	1.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	5.8	9.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-1.4	-1.0	-1.2	0.3	-4.6	-0.2
19	Net Income to Stockholders Equity	*	*	-1.8	-2.3	-2.0	1.4	8.3
20	Corporate Return on Investment	*	*	-0.2	0.3	1.2	3.3	6.2
21	Debt to Total Investment	*	*	0.0	0.0	0.0	57.2	58.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	75.9	73.1	74.6	76.3	75.9	75.9
23	Breakeven	0.0	77.1	74.0	75.6	76.2	80.1	76.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	845	141	352	582	863	1,008
25	Overall RTM's per Employee (000)	0.0	33.0	177.3	150.3	144.9	141.6	137.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	-37.4	-81.9	-66.3	-51.7	-29.4	-20.2
27	Operating Expenses (%)	0.0	-25.0	-81.7	-64.4	-48.2	-14.6	-8.6
28	Operating Profit (Loss) (in Millions \$)	0.0	-12.7	0.0	-13.4	-21.4	-52.3	-39.9
29	Net Income (Loss)(in Millions \$)	0.0	-6.9	-14.5	-22.2	-26.1	-20.1	-13.2
30	RPMS (Sch. Svc.) (%)	0.0	-36.2	-82.0	-65.8	-49.6	-27.2	-17.5
31	ASMs (Sch. Svc.) (%)	0.0	-37.1	-81.3	-65.3	-50.6	-29.8	-20.6
32	Operating Revenues per RTM (%)	0.0	-1.9	0.7	-1.5	-4.1	-3.3	-3.5
33	Operating Expense per RTM (%)	0.0	17.5	1.5	4.2	3.0	17.0	10.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-2.9	-0.2	-2.3	-4.7	-5.0	-4.4

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

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair 4/

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2015/09	2014/09	2015/09	2015/06	2015/03	2014/12	2014/09
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	128.6	0.0	128.6	0.0	0.0	0.0	0.0
2	Operating Expenses	115.7	0.0	115.7	0.0	0.0	0.0	0.0
3	Operating Profit (Loss)	12.9	0.0	12.9	0.0	0.0	0.0	0.0
4	Net Income (Loss)	7.9	0.0	7.9	0.0	0.0	0.0	0.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	963.0	0.0	963.0	0.0	0.0	0.0	0.0
6	ASMs - Scheduled Svc.	1,158.5	0.0	1,158.5	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	96.4	0.0	96.4	0.0	0.0	0.0	0.0
8	Overall ATMs (All Svc.)	158.6	0.0	158.6	0.0	0.0	0.0	0.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.5	0.0	133.5	0.0	0.0	0.0	0.0
10	Operating Expense per RTM	120.1	0.0	120.1	0.0	0.0	0.0	0.0
11	Operating Profit (Loss) per RTM	13.4	0.0	13.4	0.0	0.0	0.0	0.0
12	Operating Expense per ATM	73.0	0.0	73.0	0.0	0.0	0.0	0.0
13	Passenger Revenue per RPM	13.36	0.00	13.36	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	.	.	.	.
15	Times Interest Earned	*	*	128.25	.	.	.	.
16	Current Assets to Current Liabilities	*	*	0.47	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	.	.	.	.
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	10.0	0.0	10.0	0.0	0.0	0.0	0.0
19	Net Income to Stockholders Equity	*	*	.	.	.	.	.
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.1	0.0	83.1	0.0	0.0	0.0	0.0
23	Breakeven	74.3	0.0	73.9	0.0	0.0	0.0	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,291	0	573	0	0	0	0
25	Overall RTM's per Employee (000)	42.1	0.0	168.2	0.0	0.0	0.0	0.0

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

4/ Comair ceased operations on September 29, 2012.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Compass 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	45.2	37.3	156.3	148.4	142.9	142.6	145.0
2	Operating Expenses	47.5	33.0	164.1	149.6	139.6	136.5	137.3
3	Operating Profit (Loss)	-2.4	4.3	-7.8	-1.1	3.2	6.1	7.8
4	Net Income (Loss)	-2.4	4.4	-7.8	-0.9	5.8	8.7	10.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	948.5	783.0	3,209.5	3,044.0	2,948.5	2,931.2	2,908.2
6	ASMs - Scheduled Svc.	1,142.1	937.2	3,987.7	3,782.9	3,671.0	3,619.2	3,613.9
7	Overall RTMs (All Svc.)	94.9	78.3	321.0	304.4	294.9	293.1	290.8
8	Overall ATMs (All Svc.)	150.0	123.3	519.3	492.5	481.4	476.0	475.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	47.6	47.6	48.7	48.8	48.5	48.7	49.9
10	Operating Expense per RTM	50.1	42.2	51.1	49.1	47.4	46.6	47.2
11	Operating Profit (Loss) per RTM	-2.5	5.4	-2.4	-0.4	1.1	2.1	2.7
12	Operating Expense per ATM	31.7	26.8	31.6	30.4	29.0	28.7	28.9
13	Passenger Revenue per RPM	4.76	4.76	4.87	4.87	4.84	4.87	4.99
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.50	4.19	4.08	4.25	4.60
15	Times Interest Earned	*	*	0.00	0.00	0.00	0.00	0.00
16	Current Assets to Current Liabilities	*	*	2.00	1.89	2.75	3.00	2.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	23.8	45.6	45.2	61.1	57.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.2	11.4	-5.0	-0.8	2.3	4.3	5.4
19	Net Income to Stockholders Equity	*	*	-22.3	-2.7	16.6	26.1	32.8
20	Corporate Return on Investment	*	*	-22.3	-2.7	16.6	26.1	32.8
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	83.0	83.5	80.5	80.5	80.3	81.0	80.5
23	Breakeven	87.7	73.5	85.0	81.2	78.3	77.1	75.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,602	1,205	1,444	1,345	1,265	1,223	1,201
25	Overall RTM's per Employee (000)	59.2	65.0	222.3	226.3	233.1	239.7	242.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.2	3.0	7.8	3.1	-0.2	4.9	8.0
27	Operating Expenses (%)	44.0	2.9	19.5	9.7	3.8	6.9	9.4
28	Operating Profit (Loss) (in Millions \$)	-6.6	0.1	-15.5	-8.8	-5.5	-2.1	-1.1
29	Net Income (Loss)(in Millions \$)	-6.8	0.3	-18.1	-11.0	-2.9	0.5	1.5
30	RPMs (Sch. Svc.) (%)	21.1	3.9	10.4	5.8	2.6	3.5	2.5
31	ASMs (Sch. Svc.) (%)	21.9	-2.8	10.3	3.9	-0.4	-1.8	-2.0
32	Operating Revenues per RTM (%)	0.0	-0.9	-2.3	-2.5	-2.7	1.4	5.4
33	Operating Expense per RTM (%)	18.9	-1.0	8.3	3.7	1.2	3.3	6.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-1.0	-2.4	-2.5	-2.8	1.3	5.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Endeavor 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	103.4	128.7	445.6	470.9	503.8	533.5	551.0
2	Operating Expenses	111.0	132.2	468.0	489.2	524.3	548.9	559.9
3	Operating Profit (Loss)	-7.7	-3.5	-22.4	-18.3	-20.5	-15.4	-8.9
4	Net Income (Loss)	-9.0	-4.9	-27.9	-23.8	-26.2	-23.1	-16.6
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,439.4	1,562.6	5,597.0	5,720.2	5,919.6	6,014.9	5,934.0
6	ASMs - Scheduled Svc.	1,762.6	1,942.5	7,056.8	7,236.7	7,506.2	7,626.2	7,539.4
7	Overall RTMs (All Svc.)	143.9	156.3	559.7	572.0	592.0	602.2	594.2
8	Overall ATMs (All Svc.)	245.8	264.4	979.2	997.9	1,026.4	1,036.8	1,016.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	71.8	82.3	79.6	82.3	85.1	88.6	92.7
10	Operating Expense per RTM	77.1	84.6	83.6	85.5	88.6	91.2	94.2
11	Operating Profit (Loss) per RTM	-5.3	-2.2	-4.0	-3.2	-3.5	-2.6	-1.5
12	Operating Expense per ATM	45.2	50.0	47.8	49.0	51.1	52.9	55.1
13	Passenger Revenue per RPM	7.18	8.23	7.96	8.23	8.51	8.87	9.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	4.46	5.23	6.28	7.63	7.32
15	Times Interest Earned	*	*	-4.00	-3.17	-3.51	-2.42	-1.40
16	Current Assets to Current Liabilities	*	*	1.84	1.90	2.01	0.94	0.96
17	No. of Days Cash Coverage of Cash Exp.	*	*	52.1	57.4	49.0	17.2	16.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.4	-2.7	-5.0	-3.9	-4.1	-2.9	-1.6
19	Net Income to Stockholders Equity	*	*	-49.6	-51.7	-72.5	-89.7	-53.5
20	Corporate Return on Investment	*	*	-22.4	-20.2	-25.4	-23.4	-12.9
21	Debt to Total Investment	*	*	35.2	34.2	33.7	82.1	66.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	80.4	79.3	79.0	78.9	78.9	78.7
23	Breakeven	88.0	82.8	83.8	82.5	82.4	81.4	80.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,247	3,730	3,341	3,461	3,605	3,744	3,857
25	Overall RTM's per Employee (000)	44.3	41.9	167.5	165.3	164.2	160.8	154.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	-19.7	-17.9	-19.1	-18.7	-8.4	-8.8	-10.4
27	Operating Expenses (%)	-16.0	-16.2	-16.4	-16.4	-5.1	-7.3	-10.9
28	Operating Profit (Loss) (in Millions \$)	-4.1	-2.5	-13.5	-11.8	-17.6	-8.8	4.4
29	Net Income (Loss)(in Millions \$)	-4.1	-3.4	-11.3	-10.6	-16.4	-2.2	13.7
30	RPMs (Sch. Svc.) (%)	-7.9	0.3	-5.7	-3.5	0.0	0.1	-4.3
31	ASMs (Sch. Svc.) (%)	-9.3	-1.3	-6.4	-4.3	-1.3	-1.8	-5.1
32	Operating Revenues per RTM (%)	-12.8	-18.1	-14.2	-15.6	-8.2	-8.9	-6.4
33	Operating Expense per RTM (%)	-8.8	-16.4	-11.3	-13.3	-5.0	-7.4	-6.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-12.8	-18.1	-14.3	-15.7	-8.3	-8.9	-6.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
GoJet Airlines d/b/a United Express 7/

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	53.2	50.5	196.5	193.9	195.6	194.3	194.1
2	Operating Expenses	54.2	46.7	194.7	187.2	184.1	183.1	182.1
3	Operating Profit (Loss)	-1.0	3.9	1.8	6.7	11.5	11.3	11.9
4	Net Income (Loss)	-3.6	1.2	-8.7	-4.0	0.6	0.2	0.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	652.8	698.7	2,447.0	2,492.9	2,562.4	2,566.2	2,544.8
6	ASMs - Scheduled Svc.	813.1	870.4	3,108.1	3,165.4	3,248.0	3,239.9	3,185.1
7	Overall RTMs (All Svc.)	65.3	69.9	244.7	249.3	256.2	256.6	254.5
8	Overall ATMs (All Svc.)	104.9	109.5	393.6	398.2	408.6	409.3	408.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	81.5	72.3	80.3	77.8	76.3	75.7	76.3
10	Operating Expense per RTM	83.1	66.8	79.6	75.1	71.8	71.3	71.6
11	Operating Profit (Loss) per RTM	-1.6	5.5	0.7	2.7	4.5	4.4	4.7
12	Operating Expense per ATM	51.7	42.6	49.5	47.0	45.1	44.7	44.6
13	Passenger Revenue per RPM	8.14	7.23	8.03	7.78	7.63	7.57	7.63
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.83	0.81	0.80	0.78	0.77
15	Times Interest Earned	*	*	0.16	0.62	1.06	1.02	1.06
16	Current Assets to Current Liabilities	*	*	0.46	0.51	0.62	0.68	0.69
17	No. of Days Cash Coverage of Cash Exp.	*	*	13.7	21.0	24.1	25.2	34.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.0	7.6	0.9	3.5	5.9	5.8	6.1
19	Net Income to Stockholders Equity	*	*	-23.4	-10.2	1.5	0.6	1.8
20	Corporate Return on Investment	*	*	0.7	2.7	4.7	4.5	4.7
21	Debt to Total Investment	*	*	86.1	84.8	83.1	83.2	83.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.3	80.3	78.7	78.8	78.9	79.2	79.9
23	Breakeven	82.0	73.8	78.0	75.7	73.7	74.1	74.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	1,205	1,100	1,169	1,142	1,131	1,129	1,128
25	Overall RTM's per Employee (000)	54.2	63.5	209.3	218.3	226.6	227.3	225.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.2	0.2	1.3	0.0	-0.2	-4.0	-5.6
27	Operating Expenses (%)	16.2	-2.3	6.9	2.2	1.9	0.8	-0.7
28	Operating Profit (Loss) (in Millions \$)	-4.9	1.2	-10.1	-4.0	-3.9	-9.5	-10.3
29	Net Income (Loss)(in Millions \$)	-4.8	1.5	-9.5	-3.2	-3.1	-8.6	-9.3
30	RPMs (Sch. Svc.) (%)	-6.6	3.7	-3.8	-1.1	2.6	1.5	-0.2
31	ASMs (Sch. Svc.) (%)	-6.6	6.1	-2.4	1.0	4.5	2.6	-0.2
32	Operating Revenues per RTM (%)	12.6	-3.4	5.3	1.0	-2.8	-5.4	-5.4
33	Operating Expense per RTM (%)	24.3	-5.8	11.2	3.3	-0.7	-0.8	-0.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	12.6	-3.4	5.3	1.0	-2.8	-5.4	-5.4

7/ Executive ceased all scheduled service April 1 2013

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Horizon 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	105.4	99.4	401.7	395.7	384.3	376.4	374.6
2	Operating Expenses	92.8	88.4	362.6	358.2	357.3	351.7	349.4
3	Operating Profit (Loss)	12.6	11.0	39.1	37.5	26.9	24.7	25.2
4	Net Income (Loss)	6.6	7.2	16.0	16.7	11.3	9.3	10.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	625.1	601.8	2,301.5	2,278.2	2,233.4	2,208.1	2,197.4
6	ASMs - Scheduled Svc.	763.3	741.2	2,879.3	2,857.2	2,805.3	2,782.1	2,756.8
7	Overall RTMs (All Svc.)	62.8	60.4	231.2	228.8	224.3	221.8	220.7
8	Overall ATMs (All Svc.)	89.4	86.8	337.2	334.6	328.5	325.8	322.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	167.8	164.5	173.8	173.0	171.3	169.7	169.8
10	Operating Expense per RTM	147.8	146.3	156.9	156.6	159.3	158.6	158.3
11	Operating Profit (Loss) per RTM	20.0	18.2	16.9	16.4	12.0	11.1	11.4
12	Operating Expense per ATM	103.8	101.8	107.6	107.1	108.8	107.9	108.2
13	Passenger Revenue per RPM	15.96	16.34	16.88	16.99	17.00	16.83	16.83
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.88	0.86	0.84	0.83	0.84
15	Times Interest Earned	*	*	3.72	3.77	2.85	2.44	2.45
16	Current Assets to Current Liabilities	*	*	1.17	1.09	0.87	0.93	0.86
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.2	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	11.9	11.1	9.7	9.5	7.0	6.6	6.7
19	Net Income to Stockholders Equity	*	*	9.4	10.1	7.0	5.9	7.0
20	Corporate Return on Investment	*	*	5.7	5.8	4.9	4.7	5.2
21	Debt to Total Investment	*	*	58.9	61.4	62.5	64.4	64.9
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.9	81.2	79.9	79.7	79.6	79.4	79.7
23	Breakeven	71.0	71.6	71.0	71.1	73.3	73.5	73.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,158	2,823	3,008	2,924	2,849	2,823	2,789
25	Overall RTM's per Employee (000)	19.9	21.4	76.9	78.3	78.7	78.6	79.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	6.0	10.8	7.2	8.4	4.3	0.9	-0.8
27	Operating Expenses (%)	5.0	10.5	3.8	5.1	6.2	4.1	2.6
28	Operating Profit (Loss) (in Millions \$)	1.6	1.3	13.9	13.6	-5.2	-10.4	-11.6
29	Net Income (Loss)(in Millions \$)	-0.7	3.1	5.1	8.8	-0.4	-3.4	-2.7
30	RPMs (Sch. Svc.) (%)	3.9	4.0	4.7	4.8	2.8	2.0	1.7
31	ASMs (Sch. Svc.) (%)	3.0	6.8	4.4	5.4	3.9	3.8	2.8
32	Operating Revenues per RTM (%)	2.0	6.6	2.4	3.5	1.4	-1.1	-2.4
33	Operating Expense per RTM (%)	1.0	6.3	-0.9	0.3	3.3	2.0	0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.3	6.9	0.3	2.6	1.6	-0.9	-2.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Mesa 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	139.7	117.9	516.7	494.9	473.5	458.4	443.0
2	Operating Expenses	111.4	103.2	431.1	422.9	406.4	398.9	395.0
3	Operating Profit (Loss)	28.2	14.7	85.6	72.1	67.1	59.5	48.0
4	Net Income (Loss)	23.9	9.9	71.5	57.5	51.1	45.9	36.9
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,665.4	1,163.5	6,132.9	5,631.1	5,082.4	4,617.5	4,145.3
6	ASMs - Scheduled Svc.	2,086.6	1,445.1	7,510.8	6,869.4	6,184.7	5,597.7	4,998.8
7	Overall RTMs (All Svc.)	166.8	116.4	613.9	563.6	508.5	462.0	414.7
8	Overall ATMs (All Svc.)	260.2	185.3	952.6	877.7	794.2	721.2	648.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	83.7	101.3	84.2	87.8	93.1	99.2	106.8
10	Operating Expense per RTM	66.8	88.7	70.2	75.0	79.9	86.4	95.3
11	Operating Profit (Loss) per RTM	16.9	12.6	14.0	12.8	13.2	12.9	11.6
12	Operating Expense per ATM	42.8	55.7	45.3	48.2	51.2	55.3	60.9
13	Passenger Revenue per RPM	8.26	10.00	8.32	8.69	9.20	9.75	10.46
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.17	1.24	1.33	1.38	1.43
15	Times Interest Earned	*	*	5.14	4.44	4.49	4.75	4.76
16	Current Assets to Current Liabilities	*	*	1.64	2.33	4.07	5.23	4.84
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.1	0.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	20.2	12.4	16.6	14.6	14.2	13.0	10.8
19	Net Income to Stockholders Equity	*	*	1,951.5				
20	Corporate Return on Investment	*	*	20.0	18.4	18.5	17.5	15.1
21	Debt to Total Investment	*	*	93.5	96.6	100.2	103.6	105.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	80.5	81.7	82.0	82.2	82.5	82.9
23	Breakeven	62.6	69.8	66.4	68.6	69.1	70.4	72.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,653	2,096	2,413	2,274	2,133	2,017	1,918
25	Overall RTM's per Employee (000)	62.9	55.5	254.4	247.8	238.4	229.0	216.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	18.5	3.7	16.6	12.8	7.4	6.2	5.0
27	Operating Expenses (%)	7.9	-1.4	9.1	6.7	1.7	2.6	4.9
28	Operating Profit (Loss) (in Millions \$)	13.6	5.6	37.6	29.7	25.8	16.7	2.6
29	Net Income (Loss)(in Millions \$)	14.0	-0.6	34.6	20.0	13.9	7.6	-3.9
30	RPMs (Sch. Svc.) (%)	43.1	-5.4	47.9	33.7	22.7	14.9	5.7
31	ASMs (Sch. Svc.) (%)	44.4	-3.7	50.3	35.9	24.0	15.2	5.9
32	Operating Revenues per RTM (%)	-17.3	9.6	-21.2	-15.7	-12.5	-7.5	-0.7
33	Operating Expense per RTM (%)	-24.6	4.3	-26.3	-20.2	-17.1	-10.7	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-17.4	11.2	-20.5	-14.5	-11.3	-6.7	-0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
North American Airlines 2/

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	0.0	0.0	0.0	0.0	33.3	82.1
2	Operating Expenses	0.0	0.0	0.0	0.0	0.0	36.4	83.0
3	Operating Profit (Loss)	0.0	0.0	0.0	0.0	0.0	-3.1	-1.0
4	Net Income (Loss)	0.0	0.0	0.0	0.0	0.0	-34.2	-39.7
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	ASMs - Scheduled Svc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Overall RTMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	8.4	22.6
8	Overall ATMs (All Svc.)	0.0	0.0	0.0	0.0	0.0	23.8	55.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	0.0	0.0	0.0	0.0	395.6	363.3
10	Operating Expense per RTM	0.0	0.0	0.0	0.0	0.0	432.4	367.7
11	Operating Profit (Loss) per RTM	0.0	0.0	0.0	0.0	0.0	-36.9	-4.3
12	Operating Expense per ATM	0.0	0.0	0.0	0.0	0.0	152.7	150.2
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	.	.	.	.	.
15	Times Interest Earned	*	*	.	.	.	-2.90	-0.35
16	Current Assets to Current Liabilities	*	*	0.00	0.00	0.00	0.00	0.00
17	No. of Days Cash Coverage of Cash Exp.	*	*	.	.	.	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	0.0	0.0	0.0	0.0	-9.3	-1.2
19	Net Income to Stockholders Equity	*	*	.	.	.	.	.
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	0	0	0	0	63	149
25	Overall RTM's per Employee (000)	0.0	0.0	0.0	0.0	0.0	133.5	151.6
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	0.0	0.0	0.0	0.0	-82.5	-55.4
27	Operating Expenses (%)	0.0	0.0	0.0	0.0	0.0	-80.6	-56.1
28	Operating Profit (Loss) (in Millions \$)	0.0	0.0	0.0	0.0	0.0	-5.4	4.0
29	Net Income (Loss)(in Millions \$)	0.0	0.0	0.0	0.0	0.0	-98.3	-96.9
30	RPMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	ASMs (Sch. Svc.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Operating Revenues per RTM (%)	0.0	0.0	0.0	0.0	0.0	26.3	15.0
33	Operating Expense per RTM (%)	0.0	0.0	0.0	0.0	0.0	39.7	13.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
PSA Airlines 4/

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	90.2	356.2	446.4	396.5	363.8	326.6
2	Operating Expenses	0.0	98.5	331.6	430.1	388.2	366.3	346.6
3	Operating Profit (Loss)	0.0	-8.3	24.6	16.4	8.3	-2.5	-20.0
4	Net Income (Loss)	0.0	-8.9	18.6	9.8	2.6	-6.1	-22.3
<u>TRAFFIC: (Thousands)</u>								
5	RPMS - Scheduled Svc.	0.0	499.9	2,136.5	2,636.3	2,211.4	1,976.5	1,834.9
6	ASMs - Scheduled Svc.	0.0	617.3	2,587.7	3,205.0	2,731.5	2,452.3	2,302.1
7	Overall RTMs (All Svc.)	0.0	50.1	213.9	264.0	221.5	198.0	183.8
8	Overall ATMs (All Svc.)	0.0	78.7	346.3	425.1	354.7	313.0	290.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	180.2	166.5	169.1	179.0	183.8	177.7
10	Operating Expense per RTM	0.0	196.7	155.0	162.9	175.3	185.0	188.6
11	Operating Profit (Loss) per RTM	0.0	-16.5	11.5	6.2	3.8	-1.3	-10.9
12	Operating Expense per ATM	0.0	125.1	95.7	101.2	109.4	117.0	119.5
13	Passenger Revenue per RPM	0.00	18.05	16.67	16.93	17.93	18.41	17.80
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	999.90	999.90	999.90	-8.75	-10.12
16	Current Assets to Current Liabilities	*	*	0.00	0.48	0.44	0.48	0.34
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	2.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	-9.2	6.9	3.7	2.1	-0.7	-6.1
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*	0.0	0.0	0.0	0.0	0.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	81.0	82.6	82.3	81.0	80.6	79.7
23	Breakeven	0.0	88.8	76.2	78.9	79.1	81.2	85.1
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	0	1,539	1,459	1,844	1,646	1,469	1,316
25	Overall RTM's per Employee (000)	0.0	32.5	146.6	143.1	134.5	134.8	139.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	0.0	5.9	9.1	38.8	21.5	8.9	-2.8
27	Operating Expenses (%)	0.0	24.2	-4.3	31.3	19.1	11.7	12.7
28	Operating Profit (Loss) (in Millions \$)	0.0	-14.2	44.6	22.2	7.7	-8.6	-48.5
29	Net Income (Loss)(in Millions \$)	0.0	-15.5	41.0	16.6	1.6	-14.0	-52.2
30	RPMS (Sch. Svc.) (%)	0.0	8.9	16.4	47.0	22.1	7.1	-3.2
31	ASMs (Sch. Svc.) (%)	0.0	1.8	12.4	39.9	16.6	1.9	-6.2
32	Operating Revenues per RTM (%)	0.0	-2.7	-6.3	-5.5	-0.5	1.7	0.4
33	Operating Expense per RTM (%)	0.0	14.1	-17.8	-10.6	-2.4	4.3	16.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-2.7	-6.3	-5.5	-0.5	1.7	0.4

3/ Mesaba ceased operations at the end of 2011.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Shuttle 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	137.8	100.7	497.0	459.9	432.3	390.6	393.8
2	Operating Expenses	130.3	81.6	447.3	398.6	354.5	313.9	311.6
3	Operating Profit (Loss)	7.5	19.1	49.8	61.3	77.9	76.7	82.3
4	Net Income (Loss)	-0.2	6.0	16.5	22.7	27.7	26.5	27.4
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,160.0	992.5	4,320.6	4,153.1	4,031.4	3,849.4	3,832.5
6	ASMs - Scheduled Svc.	1,456.8	1,273.8	5,579.0	5,396.0	5,234.4	4,953.4	4,925.6
7	Overall RTMs (All Svc.)	116.0	99.3	432.1	415.3	403.1	384.9	383.3
8	Overall ATMs (All Svc.)	194.5	176.1	752.0	733.6	717.3	684.8	680.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	118.8	101.5	115.0	110.7	107.2	101.5	102.8
10	Operating Expense per RTM	112.3	82.2	103.5	96.0	87.9	81.6	81.3
11	Operating Profit (Loss) per RTM	6.5	19.3	11.5	14.8	19.3	19.9	21.5
12	Operating Expense per ATM	67.0	46.4	59.5	54.3	49.4	45.8	45.8
13	Passenger Revenue per RPM	11.57	10.15	11.40	11.06	10.72	10.15	10.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.54	0.53	0.52	0.46	0.46
15	Times Interest Earned	*	*	1.39	1.72	2.14	2.04	2.12
16	Current Assets to Current Liabilities	*	*	1.77	1.70	1.86	1.82	1.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	7.4	22.1	10.2	27.2	28.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	5.5	19.0	10.0	13.3	18.0	19.6	20.9
19	Net Income to Stockholders Equity	*	*	5.6	8.7	12.0	11.8	12.6
20	Corporate Return on Investment	*	*	5.7	6.7	7.7	7.6	7.7
21	Debt to Total Investment	*	*	64.1	65.0	69.9	70.8	72.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	77.9	77.4	77.0	77.0	77.7	77.8
23	Breakeven	74.9	62.4	68.8	65.5	61.6	60.8	59.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,709	2,031	2,624	2,455	2,267	2,070	2,012
25	Overall RTM's per Employee (000)	42.8	48.9	164.7	169.2	177.8	186.0	190.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	36.8	-0.9	26.2	16.5	8.8	-3.7	-2.8
27	Operating Expenses (%)	59.6	1.9	43.6	28.6	11.9	-1.8	-3.7
28	Operating Profit (Loss) (in Millions \$)	-11.6	-2.5	-32.5	-23.4	-2.5	-9.0	0.6
29	Net Income (Loss)(in Millions \$)	-6.2	-1.0	-10.9	-5.6	3.0	-0.5	7.8
30	RPMs (Sch. Svc.) (%)	16.9	-0.8	12.7	8.1	7.1	2.4	2.5
31	ASMs (Sch. Svc.) (%)	14.4	-1.4	13.3	9.1	7.1	0.1	-0.2
32	Operating Revenues per RTM (%)	17.1	-0.2	12.0	7.7	1.7	-5.9	-5.1
33	Operating Expense per RTM (%)	36.6	2.7	27.3	18.9	4.5	-4.1	-6.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.0	-0.2	11.0	7.6	1.7	-5.9	-5.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
USA Jet 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	202.2	166.9	761.7	726.4	691.8	672.5	657.4
2	Operating Expenses	189.7	151.0	688.2	649.4	601.7	579.8	559.1
3	Operating Profit (Loss)	12.5	15.9	73.5	77.0	90.1	92.6	98.4
4	Net Income (Loss)	2.9	1.3	31.2	29.6	32.4	33.4	34.1
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	1,160.0	992.5	4,320.6	4,153.1	4,031.4	3,849.4	3,832.5
6	ASMs - Scheduled Svc.	1,456.8	1,273.8	5,579.0	5,396.0	5,234.4	4,953.4	4,925.6
7	Overall RTMs (All Svc.)	117.7	100.4	437.0	419.7	407.5	389.5	388.2
8	Overall ATMs (All Svc.)	201.7	183.5	778.2	760.0	743.5	711.1	706.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.7	166.2	174.3	173.1	169.8	172.7	169.4
10	Operating Expense per RTM	161.1	150.4	157.5	154.7	147.7	148.9	144.0
11	Operating Profit (Loss) per RTM	10.6	15.9	16.8	18.3	22.1	23.8	25.3
12	Operating Expense per ATM	94.1	82.3	88.4	85.4	80.9	81.5	79.1
13	Passenger Revenue per RPM	11.57	10.15	11.40	11.06	10.72	10.15	10.28
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.83	0.83	0.83	0.80	0.77
15	Times Interest Earned	*	*	2.04	2.15	2.45	2.42	2.47
16	Current Assets to Current Liabilities	*	*	1.77	1.70	1.86	1.82	1.82
17	No. of Days Cash Coverage of Cash Exp.	*	*	4.6	12.8	5.6	13.4	14.7
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.2	9.5	9.6	10.6	13.0	13.8	15.0
19	Net Income to Stockholders Equity	*	*	10.7	11.3	14.0	14.9	15.7
20	Corporate Return on Investment	*	*	7.3	7.5	8.3	8.5	8.6
21	Debt to Total Investment	*	*	64.1	65.0	69.9	70.8	72.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.6	77.9	77.4	77.0	77.0	77.7	77.8
23	Breakeven	74.3	67.6	67.5	65.6	62.2	60.6	59.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	322	287	306	297	289	281	278
25	Overall RTM's per Employee (000)	365.7	349.8	1,428.2	1,413.1	1,409.9	1,385.9	1,396.3
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	21.1	5.0	15.9	11.8	8.6	10.5	8.3
27	Operating Expenses (%)	25.7	11.2	23.1	19.4	12.2	13.0	7.3
28	Operating Profit (Loss) (in Millions \$)	-3.5	-7.3	-24.9	-28.6	-10.5	-3.1	12.7
29	Net Income (Loss)(in Millions \$)	1.6	-6.3	-2.9	-10.8	-3.7	1.5	13.5
30	RPMs (Sch. Svc.) (%)	16.9	-0.8	12.7	8.1	7.1	2.4	2.5
31	ASMs (Sch. Svc.) (%)	14.4	-1.4	13.3	9.1	7.1	0.1	-0.2
32	Operating Revenues per RTM (%)	3.3	6.0	2.9	3.7	1.8	8.1	5.7
33	Operating Expense per RTM (%)	7.2	12.2	9.3	10.7	5.2	10.6	4.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.0	-0.2	11.0	7.6	1.7	-5.9	-5.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Vision 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	0.0	7.9	16.0	23.9	24.3	22.6	24.1
2	Operating Expenses	0.0	7.6	23.3	30.9	33.1	30.0	31.0
3	Operating Profit (Loss)	0.0	0.3	-7.4	-7.0	-8.8	-7.4	-6.9
4	Net Income (Loss)	0.0	0.3	-3.5	-3.2	-5.1	-4.2	-7.0
<u>TRAFFIC: (Thousands)</u>								
5	RPMs - Scheduled Svc.	0.0	23.8	0.9	24.7	28.9	36.4	45.3
6	ASMs - Scheduled Svc.	0.0	51.3	1.5	52.8	57.4	66.6	77.2
7	Overall RTMs (All Svc.)	0.6	8.4	5.6	13.5	15.0	16.4	17.3
8	Overall ATMs (All Svc.)	1.8	20.6	16.0	34.8	35.3	37.2	36.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	0.0	94.0	285.3	177.4	162.1	137.9	139.4
10	Operating Expense per RTM	0.0	90.2	416.8	229.7	221.0	182.9	179.3
11	Operating Profit (Loss) per RTM	0.0	3.8	-131.5	-52.2	-58.9	-44.9	-39.9
12	Operating Expense per ATM	0.0	36.9	145.8	89.0	93.8	80.7	84.4
13	Passenger Revenue per RPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	10.63	999.90	999.90	999.90	999.90
15	Times Interest Earned	*	*	-83.55	-67.84	-156.54	-106.31	-178.29
16	Current Assets to Current Liabilities	*	*	0.00	0.59	0.51	0.78	0.61
17	No. of Days Cash Coverage of Cash Exp.	*	*		1.0	4.0	1.8	-13.1
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	4.0	-46.1	-29.4	-36.4	-32.6	-28.6
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	-231.7	0.0	0.0	0.0	0.0
21	Debt to Total Investment	*	*		4,466.3	-4,924.8	619.4	672.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	0.0	46.4	57.8	46.8	50.4	54.6	58.7
23	Breakeven	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	174	228	186	199	209	224	238
25	Overall RTM's per Employee (000)	3.3	37.0	30.1	67.6	71.6	73.2	72.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER								
26	Operating Revenues (%)	0.0	40.9	-33.9	9.4	2.2	-20.1	-26.9
27	Operating Expenses (%)	0.0	12.2	-24.9	2.3	5.6	-16.3	-31.0
28	Operating Profit (Loss) (in Millions \$)	0.0	1.5	-0.4	1.4	-1.2	0.1	5.1
29	Net Income (Loss)(in Millions \$)	0.0	1.5	3.4	5.2	2.6	3.5	21.3
30	RPMs (Sch. Svc.) (%)	0.0	148.1	-98.1	-20.6	-24.0	-8.4	23.9
31	ASMs (Sch. Svc.) (%)	0.0	356.4	-98.1	41.9	27.0	45.0	83.7
32	Operating Revenues per RTM (%)	0.0	-50.7	104.7	-3.9	-21.2	-40.2	-31.9
33	Operating Expense per RTM (%)	0.0	-60.8	132.5	-10.1	-18.6	-37.3	-35.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.0	-100.0	0.0	-100.0	-100.0	-100.0	-100.0

Comparison of Operating Profit (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2014 and 2015 1/

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2014	9/2015	\$Chg	9/2014	9/2015	\$Chg
System Passenger Nationals	112.4	186.3	73.9	449.0	651.8	202.8
Air Wisconsin Airlines	3.8	8.5	4.7	4.7	18.9	14.1
Allegiant Air	25.5	73.2	47.7	153.1	275.2	122.1
Chautauqua Airlines	(0.7)	-	0.7	(0.4)	(0.5)	(0.0)
Comair 4/	-	12.9	12.9	-	12.9	12.9
Compass Airlines	4.3	(2.4)	(6.6)	7.8	(7.8)	(15.5)
Endeavor Air	(3.5)	(7.7)	(4.1)	(8.9)	(22.4)	(13.5)
GoJet Airlines d/b/a United Express	3.9	(1.0)	(4.9)	11.9	1.8	(10.1)
Horizon Air	11.0	12.6	1.6	25.2	39.1	13.9
Mesa Airlines	14.7	28.2	13.6	48.0	85.6	37.6
North American Airlines 2/	-	-	-	(1.0)	-	1.0
PSA Airlines	(8.3)	-	8.3	(20.0)	24.6	44.6
Republic Airlines	42.7	30.8	(11.9)	135.2	118.4	(16.9)
Shuttle America	19.1	7.5	(11.6)	82.3	49.8	(32.5)
USA Jet Airlines	15.9	12.5	(3.5)	98.4	73.5	(24.9)

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

2/ North American ceased *scheduled* operations June 7, 2014.

Comparison of Net Income (Loss) For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2014 and 2015 1/

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2014	9/2015	\$Chg	9/2014	9/2015	\$Chg
System Passenger Nationals	52.0	124.2	72.2	193.4	435.3	242.0
Air Wisconsin Airlines	2.7	5.8	3.1	4.9	13.9	9.0
Allegiant Air	22.6	70.4	47.8	146.9	261.0	114.2
Chautauqua Airlines	(0.8)	-	0.8	12.0	(2.6)	(14.5)
Comair 4/	-	7.9	7.9	-	7.9	7.9
Compass Airlines	4.4	(2.4)	(6.8)	10.4	(7.8)	(18.1)
Endeavor Air	(4.9)	(9.0)	(4.1)	(16.6)	(27.9)	(11.3)
GoJet Airlines d/b/a United Express	1.2	(3.6)	(4.8)	0.7	(8.7)	(9.5)
Horizon Air	7.2	6.6	(0.7)	10.9	16.0	5.1
Mesa Airlines	9.9	23.9	14.0	36.9	71.5	34.6
North American Airlines 2/	-	-	-	(39.7)	-	39.7
PSA Airlines	(8.9)	-	8.9	(22.3)	18.6	41.0
Republic Airlines	14.2	3.0	(11.2)	34.0	25.0	(9.0)
Shuttle America	6.0	(0.2)	(6.2)	27.4	16.5	(10.9)
USA Jet Airlines	1.3	2.9	1.6	34.1	31.2	(2.9)

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2/ North American ceased scheduled operations June 7, 2014.

Comparison of Passenger Load Factor For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2014 and 2015 1/

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2014	9/2015	Pt.Chg.	9/2014	9/2015	Pt.Chg.
System Passenger Nationals	81.4	82.2	0.8	80.4	81.1	0.7
Air Wisconsin Airlines	78.5	81.3	2.8	78.2	78.7	0.5
Allegiant Air	91.1	88.0	(3.1)	88.9	87.8	(1.2)
Chautauqua Airlines	75.9	2.0	(75.9)	75.9	73.1	(2.8)
Comair 4/	-	83.1	83.1	4.0	83.1	83.1
Compass Airlines	83.5	83.0	(0.5)	80.5	-	0.0
Endeavor Air	80.4	81.7	1.2	78.7	79.3	0.6
GoJet Airlines d/b/a United Express	80.3	80.3	0.0	79.9	78.7	(1.2)
Horizon Air	81.2	81.9	0.7	79.7	79.9	0.2
Mesa Airlines	80.5	79.8	(0.7)	82.9	81.7	(1.3)
PSA Airlines	81.0	6.0	(81.0)	79.7	82.6	2.9
Republic Airlines	79.8	80.5	0.7	79.4	79.2	(0.2)
Shuttle America	77.9	79.6	1.7	77.8	77.4	(0.4)
USA Jet Airlines	77.9	79.6	1.7	77.8	77.4	(0.4)

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Comparison of Passenger Yield For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2014 and 2015 1/

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2014	9/2015	Pct.Chg.	9/2014	9/2015	Pct.Chg.
System Passenger Nationals	11.3	10.5	(7.6)	11.7	11.0	(5.8)
Air Wisconsin Airlines	26.8	22.0	(17.8)	27.8	23.9	(14.0)
Allegiant Air	9.9	8.7	(12.7)	10.4	9.5	(8.0)
Chautauqua Airlines	16.5	5.0	(100.0)	17.0	17.0	(0.2)
Comair 4/	-	13.4	83.1	4.0	13.4	83.1
Compass Airlines	4.8	4.8	(0.0)	5.0	-	(2.4)
Endeavor Air	8.2	7.2	(12.8)	9.3	8.0	(14.3)
GoJet Airlines d/b/a United Express	7.2	8.1	12.6	7.6	8.0	5.3
Horizon Air	16.3	16.0	(2.3)	16.8	16.9	0.3
Mesa Airlines	10.0	8.3	(17.4)	10.5	8.3	(20.5)
PSA Airlines	18.0	9.0	(100.0)	17.8	16.7	(6.3)
Republic Airlines	11.8	11.7	(1.0)	12.3	12.2	(1.1)
Shuttle America	10.1	11.6	14.0	10.3	11.4	11.0
USA Jet Airlines	10.1	11.6	14.0	10.3	11.4	11.0

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

2/ North American ceased scheduled operations June 7, 2014.

Comparison of Operating Profit Margin For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2014 and 2015 1/

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	9/2014	9/2015	Pt. Chg	9/2014	9/2015	Pt. Chg.
System Passenger Nationals	7.7	11.9	4.2	7.8	10.5	2.7
Air Wisconsin Airlines	2.3	6.2	3.9	0.7	3.4	2.6
Allegiant Air	9.9	25.2	15.3	14.4	23.1	8.7
Chautauqua Airlines	(1.4)	5.0	1.4	(0.2)	(1.0)	(0.8)
Comair 4/	-	10.0	10.0	2.0	10.0	10.0
Compass Airlines	11.4	(5.2)	(16.7)	5.4	-	(10.3)
Endeavor Air	(2.7)	(7.4)	(4.7)	(1.6)	(5.0)	(3.4)
GoJet Airlines d/b/a United Express	7.6	(2.0)	(9.6)	6.1	0.9	(5.2)
Horizon Air	11.1	11.9	0.9	6.7	9.7	3.0
Mesa Airlines	12.4	20.2	7.8	10.8	16.6	5.7
North American Airlines 2/	-	-	-	(1.2)	6.0	1.2
PSA Airlines	(9.2)	2.0	9.2	(6.1)	6.9	13.0
Republic Airlines	20.9	14.8	(6.1)	18.1	14.2	(3.9)
Shuttle America	19.0	5.5	(13.5)	20.9	10.0	(10.9)
USA Jet Airlines	9.5	6.2	(3.4)	15.0	9.6	(5.3)

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

2/ North American ceased scheduled operations June 7, 2014.

**Comparison of Debt-to-Investment and Total Debt
For Individual Passenger Nationals
Quarterly and 12-Month Ended Periods
September 2014 and 2015 1/**

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 Nationals	72.0	66.4	(5.6)	3.7	4.0	0.3
Air Wisconsin Airlines	87.1	81.6	(5.5)	0.3	0.3	(0.0)
Allegiant Airtotal Debt	30.2	25.3	(4.8)	0.3	0.3	0.0
Chautauqua Airlinesebt	58.6	4.0	(58.6)	0.2	-	(0.2)
Endeavor AirTotal Debt	66.1	35.2	(30.9)	0.0	0.0	(0.0)
GoJet Airlines d/b/a United Express	83.7	86.1	2.4	0.2	0.2	(0.0)
Horizon Air Total Debt	64.9	58.9	(5.9)	0.3	0.3	(0.0)
Mesa Airlinesotal Debt	105.0	93.5	(11.5)	0.4	0.6	0.1
Republic Airlines Debt	86.1	86.6	0.4	-	-	-
Shuttle Americaal Debt	72.3	64.1	(8.2)	0.6	0.7	0.1
USA Jet Airlinesl Debt	72.3	64.1	(8.2)	0.6	0.7	0.1
Vision Airlinesal Debt	672.8	3.0	(672.8)	0.0	#VALUE!	#VALUE!

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

2/ North American ceased scheduled operations June 7, 2014.

FOOTNOTES

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

EXPLANATION OF LINE ITEMS

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

EXPLANATION OF LINE ITEMS

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

CARRIER ALPHA DECODE LIST

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